

## GOVERNMENT SHARE OFFER PROGRAMME AT A GLANCE

Transaction	Proceeds	% of shares on offer purchased by or allocated to New Zealand retail investors	Share offer price	Current trading price (as at Thursday close of market 27 March)	Share price change since share offer	Total dividends declared / paid since share offer	Return including dividends declared / paid since share offer
Mighty River Power	\$1.69 billion	54%	\$2.50	\$2.18	-12.8%	12.4 cents <sup>i</sup>	-7.8%
Meridian <sup>ii</sup>	\$1.88 billion	59%	\$1.00	\$1.125	+12.5%	4.19 cents <sup>iii</sup>	+16.7%
Air New Zealand	\$365 million	41%	\$1.65 <sup>iv</sup>	\$1.94	+17.6%	4.5 cents	+20.3%
Genesis Energy <sup>v</sup>	\$736 million	55%	\$1.55	n/a	n/a	n/a	n/a
<b>Share offer programme</b>	<b>\$4.7 billion</b>	<b>52%</b> Average retail take-up of shares on offer <sup>v</sup>			<b>+ 5.8%</b> Average capital gain since three offers		<b>+9.7%</b> Average total shareholder return since three offers

<sup>i</sup> Includes a 5.2 cent dividend with a record date of 12 March 2014 which is to be paid on 31 March 2014 – current trading price is “ex-dividend”

<sup>ii</sup> In respect of Meridian, references to shares are to the instalment receipts issued and Meridian’s share offer price is price paid for the first instalment

<sup>iii</sup> Has a record date of 31 March 2014 which is to be paid on 15 April 2014 – current trading price is “ex-dividend”

<sup>iv</sup> Off-market sell down price

<sup>v</sup> Remains subject to Genesis Energy general offer completion. Percentage of shares on offer purchased by New Zealand retail investors includes the loyalty bonus shares to be reserved by the Crown to meet its obligations.

The offer of shares in Genesis Energy Limited (“Genesis Energy”) is made by the Crown on the terms and conditions set out in the investment statement and the prospectus for the offer. The offer is not yet open. When it opens, applications for shares must be made on the application form accompanying the investment statement. The Crown does not guarantee the securities in Genesis Energy, Mighty River Power, Meridian or Air New Zealand. An application has been made to NZX Limited (“NZX”) for permission to list Genesis Energy, and to quote Genesis Energy’s shares, on the NZX Main Board, and all requirements of NZX relating thereto that can be complied with on or before the date of this advertisement have been duly complied with. However, NZX accepts no responsibility for any statement in this advertisement. The NZX Main Board is a registered market operated by NZX, which is a registered exchange, regulated under the Securities Markets Act 1988.