



*Embargoed until 9am, 8 March 2013*

## **Z Energy to explore possible sharemarket listing**

*Shareholders confirm the possibility of a partial listing in the third quarter of 2013.*

Transport energy company Z Energy is preparing for a potential listing on the New Zealand Stock Exchange (NZX), Infratil Limited and NZSF Aotea Limited (for the New Zealand Superannuation Fund) confirmed today.

"While no firm decisions have been made, and any listing will depend on market conditions at the time, we have asked Z Energy to work towards a possible listing of 40%-60% of the company in the third quarter of 2013," the parties said in a joint statement.

Z Energy was purchased by Infratil and the Fund from global energy company Shell in 2010, with each party taking a 50% share.

"At the time of purchase Z Energy had the challenge of transitioning off the Shell global platform, new capital investment priorities and the challenge of executing a countrywide rebranding," said Infratil CEO Marko Bogoevski.

"Now, nearly three years on, these have been met, and Z Energy has strong cash-flows, a good dividend outlook and growth options, which would suit a wider investor audience."

Matt Whineray, spokesperson for the Fund, said the listing would be beneficial for New Zealand's capital markets.

"The Fund's investment in Z Energy has performed well, with the asset benefiting from increased capital investment, strong branding and a focus on customer service," Mr Whineray said.

"As a result, Z Energy now represents a larger proportion of the Fund than it did at the time of purchase, and a partial listing appeals to us as a way of diversifying our investment portfolio."

As at 31 January 2013, Z Energy was the \$21 billion Fund's second-largest New Zealand investment, making up 2.4% of the total Fund.

Both parties confirmed that, while no final decisions have been made, at this point they would be likely to retain stakes in the company of between 20% and 30% each.

The announcement was welcomed by Z Energy Chief Executive Mike Bennetts, who said the listing would provide an opportunity for Z's customers, bondholders and members of the New Zealand public to take an ownership stake in a significant Kiwi business.

Mike Bennetts said Z would provide further updates on the possibility of a listing as the company made progress.

*Z Energy ([www.z.co.nz](http://www.z.co.nz)) supplies around 30% of New Zealand's fuel. It owns and manages businesses including 17.1% of Refining NZ, which runs New Zealand's only fuel refinery; a 25% stake in Loyalty New Zealand which runs Fly Buys; over 200 retail sites; around 90 truck stops; and pipelines, terminals and bulk storage terminal infrastructure around the country. Z Energy supplies fuel to retail customers and large commercial customers like airlines, trucking companies, mines, shipping companies and vehicle fleet operators. It also provides bitumen to roading contractors and manufactures ingredients used in detergents and other household products.*

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