



REFINING NZ
Your Energy Hive

BP Sell Down

Refining NZ advises that BP New Zealand Holdings Limited and Europa Oil NZ Limited (together "BP") contacted it after the market closed yesterday advising that BP was conducting a process overnight to reduce its shareholding in Refining NZ by selling up to 11.1% of the 21.19% it initially held.

The trading halt will remain in place until BP files a substantial product holder notice confirming that it has sold shares. If the full parcel of 11.1% of the shares is sold, BP would be left with 10.09% of the shares in Refining NZ.

BP's reduction in shareholding does not affect the existing contractual arrangements between Refining NZ and BP, including the processing agreement which remains on foot.

D.M. Jensen
Chief Financial Officer / Company Secretary
The New Zealand Refining Company Limited
Private Bag 9024,
Whangarei 0148

17 March 2017