



REFINING NZ
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Media Release

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Refining relationship expected to continue

Refining NZ says that the processing of crude oil for Chevron New Zealand (Chevron) is at the heart of a long-standing customer relationship that the Company expects to continue.

The Company confirmed today that Chevron's selling its shares in Refining NZ does not affect processing arrangements.

Describing the refinery as a critical piece of energy infrastructure, CEO Sjoerd Post said the Company's business strategy developed over the past two years, is deliberately "customer centric".

"As New Zealand's only refinery we are highly focused on being a competitive, and reliable producer of high quality fuel products for our customers. On that basis, we are well placed to serve Chevron's needs going forward."

Post said it was an exciting prospect all round, to have the Company's free float now at 46.25%.

"We've already seen our free float increase with institutions participating in the successful \$54.7 million equity raise in 2014.

"Today's announcement presents further opportunity for institutional investment, as well as increased ownership by smaller shareholders, and the distinct possibility of a return to the NZX 50," he said.

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