



**REFINING NZ**  
Your Energy Hive

6 April 2020

**NZX Announcement**

**Robust operating mode to be extended**

Refining NZ has agreed with its customers to extend the period it is operating the refinery in a reduced production mode by a further two months to the end of August, in response to the significant fuel demand reduction resulting from COVID-19 travel and transport restrictions.

The Company is working through a range of options with its customers with the clear expectation that further production reductions will be required in response to the COVID-19 impact on customer demand for transport fuels. Options include the potential for all processing units to be put on standby for specified periods, to help balance fuel supply across the country, while retaining the flexibility to return to production safely when required.

During this mode of operation, the customers will continue to meet their Fee Floor obligations under the Processing Agreements and the Company plans to achieve a cash neutral spend rate, taking into account the Fee Floor and reduced RAP income.

For further information:

Greg McNeill, Communications and External Affairs Manager  
greg.mcneill@refiningnz.com 021 873623