



17 December 2015

Commerce Commission request for extension

Z Energy today said it had agreed to a request from the New Zealand Commerce Commission for an extension in its consideration of the company's application to acquire Chevron New Zealand.

The new date by which the Commission will make its decision is 29 April 2016. The Commission's announcement will be available on its website tomorrow and can be seen on the following page.

Z has discussed this request with Chevron and they have also agreed to the change in date.

On 2 June 2015, Z announced that it had signed a sale and purchase agreement to acquire Chevron New Zealand for \$785 million. Clearance from the Commerce Commission is the final regulatory step required to complete the transaction.

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Media Release

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Decision date extension for Z Energy's application to acquire Chevron NZ

On 1 July 2015, Z Energy Limited (Z Energy) registered an application with the Commerce Commission seeking clearance to acquire 100% of the shares in Chevron New Zealand (Chevron), the owner of the Caltex brand in New Zealand.

As previously indicated, the merger application is complex and involves a number of markets throughout the fuel supply chain. We are still continuing to assess the competition effects of the proposed merger in a number of markets, including the retail supply of petrol and diesel, storage terminals, aviation fuel, bitumen and the supply of diesel to customers who purchase it in bulk or through truck stops.

An extension for the Commission's decision on Z Energy's application to acquire Chevron NZ has been agreed to 29 April 2016.

The Commission cannot comment further on the application at this time.

Background

When considering a proposed merger or acquisition, the Commission must decide whether the competition that is lost in a market when two businesses merge is substantial.

We will give clearance to a proposed merger only if we are satisfied that the merger is unlikely to have the effect of substantially lessening competition in a market.

A fact sheet explaining how the Commission assesses a merger application is available on the [clearances page](#).

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