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## New Zealand Oil & Gas confirms Andrew Jefferies as CEO

New Zealand Oil & Gas is delighted to announce that Andrew Jefferies has been confirmed as chief executive.

Mr Jefferies has been acting-CEO since August. He was previously Vice President of Exploration and Production.

Chairman Rodger Finlay welcomed Mr Jefferies' skillset as the company progresses through considerable change.

"Andrew's strong record and industry experience make him ideal to lead the company as it cuts costs, returns cash to shareholders and replaces its production assets."

His top priority will be setting a new direction following the sale to Genesis of its 15 per cent share of the Kupe gas field, which shareholders passed at today's special meeting.

"Now the sale is approved, the company intends to return \$100 million of capital to shareholders by May 2017," Andrew Jefferies said.

"We are engaged in negotiations to acquire further producing assets and we announced on Wednesday we have received an offer for our Tui asset. Talks are advanced with potential partners in our major deep water exploration interests off Canterbury.

"New Zealand Oil & Gas is in a time of considerable strategic change, with a sound cash base and the ability to return cash to shareholders as well as acquire new sources of production income."

Mr Jefferies joined New Zealand Oil & Gas in 2013. He started his career with Shell in Australia after graduating with a BE Hons (Mechanical) from the University of Sydney in 1991, an MBA in technology management from Deakin University in Australia, and an MSc in petroleum engineering from Heriot-Watt University in Scotland. Mr Jefferies is also a graduate of the Australian Institute of Company Directors (GAICD), and a Certified Petroleum Engineer with the Society of Petroleum Engineers.

He has worked in oil and gas in Australia, Germany, the United Kingdom, Thailand and Holland. He came to New Zealand with OMV in 2007. Since then he has also worked for the regulator.