

26 September 2017

Announcement to NZX

Refinery to Auckland Pipeline Leak – Market Update

Repairs to the Refinery to Auckland pipeline were completed and operations restored, over the weekend. The first batch of jet fuel starting arriving into Wiri at 10.09 am on Sunday, 24 September 2017 – around two hours ahead of the earliest planned delivery.

CEO, Sjoerd Post commented: “Our thanks go to those agencies who responded to the pipeline leak, to the Government and others for their offers of support, and to our staff and contractors who worked tirelessly to complete the repairs and successfully restore supply into Auckland”.

Based on the actual repair time we have revised down the revenue impact from the initial announcement of \$ 10 – 15 million to \$ 8 – 9 million. Our first estimation of costs associated with the repairs, recovery and remediation will be in the range of \$ 4- 5 million. Therefore, based on our current best estimates, the impact of the incident on the Company’s full year 2017 net profit after tax will be in the range of NZ\$ 9 – 11 million.

The Company has insurance cover for business interruption, property and environmental damage amongst others. However, given the limited extent of the currently expected losses and the excesses that apply to these policies, only a limited amount of the losses is expected to be recovered.

Further information:

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