



NZX RELEASE

20 August 2018

Z Energy Limited opens retail bond offer

Z Energy Limited (**Z**) confirmed today that it is offering up to \$100 million (with the ability to accept up to \$25 million of oversubscriptions) of six-year, unsubordinated, secured, fixed rate bonds to New Zealand institutional and retail investors. Z today announced that the indicative margin range above the six-year swap rate for the bonds is 1.50 to 1.60 per cent per annum, subject to a minimum interest rate of 4.00 per cent per annum.

The offer opens today and is made pursuant to the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities. Z has applied to NZX for the bonds to be quoted on the NZX Debt Market.

Full details of the bond offer are contained in the indicative terms sheet, which is attached and available through www.z.co.nz/retailbondissue2018. No bonds can be applied for or acquired until the investor has received a copy of the terms sheet.

A copy of Z's investor presentation for the bonds is also attached and available through www.z.co.nz/retailbondissue2018.

An announcement of the actual margin and the interest rate for the bonds will be made following the bookbuild process, expected to be completed on 24 August 2018. The offer is expected to close on 24 August 2018, with the bonds expected to be issued on 3 September 2018.

There is no public pool for the offer, with all of the bonds being reserved for clients of Deutsche Craigs Limited, Forsyth Barr Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) (as Joint Lead Managers), NZX participants and other approved financial intermediaries.

Interested investors should contact the Joint Lead Managers or their usual financial adviser for more details.

For further information please contact:

Joint Lead Managers:

Deutsche Craigs
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Westpac
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