



28 February 2020

### **Z Energy response to Government's Fuel Market Bill**

Z Energy (NZX:ZEL) welcomes the announcement that the Government is acting quickly on the Commerce Commission's recommendations following the conclusion of the retail fuel market study in December last year.

Z Chief Executive Mike Bennetts says that the details of the fuel industry bill that have been released are consistent with Z's expectations and commentary in December 2019, and that there is benefit to the industry in both the proposed changes and in the certainty of the Bill passing into legislation mid-year.

"As we have stated for some time, we believe that there are competition and consumer benefits to measures such as a Terminal Gate Pricing regime and the display of Premium fuel prices on all price boards. We look forward to working with stakeholders as required in the coming months to ensure a robust set of regulations and piece of legislation. A speedy resolution enables us to move forward and avoids regulatory overhang for all participants," says Mike.

Z was disappointed to learn that participants will have 18 months once the legislation comes in to display Premium prices when this is something that could be done immediately.

"We find it surprising that it would take 18 months to bring about price transparency. This market study has ultimately been about ensuring positive consumer outcomes, so we believe it is essential that all consumers are able to compare all prices across all sites as quickly as possible. As per our commitment to Minister Faafoi in response to his letter in December last year, we will continue to our work rolling out Premium prices across the Z and Caltex networks by mid-year," Mike said.

ENDS

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