

KAPUNI GAS ARBITRATION AWARD

In December 2015, Vector announced it had received two applications to the High Court made by Todd Petroleum Mining Company Limited and Shell (Petroleum Mining) Company Limited in relation to an arbitral award received in September 2015 regarding the applicable terms (price and quantities) for the next tranche of Kapuni gas, which Vector has been taking since July 2013.

The first application to the High Court was to set aside certain parts of the award. The second application was to seek leave from the High Court to appeal certain parts of the award. Vector opposed both applications.

The second application was heard in July 2016. The High Court has now released its decision and has denied Todd and Shell's application for leave to appeal. A date to hear the first application to set aside certain parts of the award has not yet been set.

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About Vector

Vector is New Zealand's leading multi-network infrastructure company which delivers energy and communication services to more than one million homes and businesses across the country.

Vector is listed on the New Zealand Stock Exchange with ticker symbol VCT. Our majority shareholder, with voting rights of 75.4%, is Entrust (formerly Auckland Energy Consumer Trust).

For further information, visit www.vector.co.nz

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