



**REFINING NZ**  
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## **NZX announcement**

25 March 2020

### **Refining NZ debt facilities extended and increased**

The New Zealand Refining Company Limited (“Refining NZ”) is pleased to announce that it has extended and expanded its existing bank facilities, increasing the weighted average term to over three years and adding \$50 million of additional capacity.

In respect of the \$80 million bank facility maturing in March 2021, Refining NZ has entered into binding documentation to achieve an extension of this facility for a further two years and added two new facilities of \$25 million each, with maturities of September 2021 and March 2023.

This brings Refining NZ’s total available debt funding facilities to \$400 million (including the company’s \$75 million subordinated notes on issue) and increases the average term of the bank facilities to over three years. Refining NZ now has no significant maturities until March 2022. The Company’s current net debt position as at 25 March 2020 is c.\$251 million, compared with the 31 December 2019 position of \$241 million.

Refining NZ’s Chairman, Simon Allen said; “Given the challenging operating environment and the uncertainty associated with COVID-19, we have chosen to increase and extend our bank facilities. We are very pleased with the support of our banks which is a reflection of their confidence in our business.”

“In addition to extending its bank facilities, Refining NZ is working with its customers to develop an optimised approach to COVID-19.”

An updated debt maturity profile is attached as an Appendix to this announcement.

ENDS

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### Appendix

#### Refining NZ's Debt Expiry Profile

The following schedule reflects the Company's current debt facilities profile and composition.

