



press release

17 March 2017

BP sells part of interest in Refining NZ, continues as significant shareholder

BP sold shares in The New Zealand Refining Company Limited (Refining NZ) today, amounting to 11.09% of Refining NZ's issued share capital.

Following the sale BP remains a significant shareholder in Refining NZ, with an equity stake of 10.1%.

BP's Head of Asia Pacific Fuels Andy Holmes said BP's existing processing arrangements with Refining NZ are unaffected by the sale of these shares.

"BP regularly undertakes reviews of its assets, partnerships and shareholdings around the world and today's transaction is the outcome of one such global portfolio review," he said.

"BP is committed to remaining a strong and competitive participant in the New Zealand fuels market and to ensuring our long-term success as a quality fuel retailer - for which Refining NZ is an important component."

Notes:

Operating in Marsden Point near Whangarei and with a refining capacity of around 135,000 barrels per day (bpd), The New Zealand Refining Company is NZ's only oil refinery. The refinery produces petrol, diesel, aviation fuel and other products to the New Zealand market.

The New Zealand Refining Company Limited is listed on the New Zealand Stock Exchange (NZE:NZR).

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