



29 September 2015

Infratil Limited announces its intention to dispose of its 20% stake in Z Energy Limited

Infratil advises that it intends to dispose of its 20% stake (80 million shares) in Z Energy Limited via a book build process, commencing on the evening of Tuesday 29 September 2015.

The sale of Infratil's stake will be coordinated with the sale of a 9.725% stake (38.9 million shares) held by the New Zealand Superannuation Fund via the same book build. The Fund's Chief Investment Officer, Matt Whineray, said retaining a stake of more than 10% in the company reflected the Guardians' confidence in Z Energy's business strategy and management team. "We look forward to continuing our relationship with Z Energy through the retention of our significant minority stake." Mr Whineray said. The New Zealand Superannuation Fund will retain a stake of more than 10% in Z Energy following the sale.

Infratil and the New Zealand Superannuation Fund have appointed Deutsche Craigs New Zealand and Deutsche Bank Australia as book runners for the sale process. The indicative price range for the book build has been set at \$6.00 to \$6.20 per share. Infratil Limited expects to announce the outcome of the book build process by 9am on Thursday 1 October 2015.

Any enquiries should be directed to:

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