



MEDIA RELEASE

3 November 2009

Shell New Zealand Limited

Morrison & Co. has today confirmed that an Infratil Limited and New Zealand Superannuation Fund consortium has entered into exclusive negotiations with Shell over the possible acquisition of Shell New Zealand's refining and downstream (distribution and retailing) businesses.

The scope of the proposed transaction includes but is not limited to a 17.1% stake in the New Zealand Refining Company, Shell New Zealand's supply and distribution infrastructure and its retail and B2B fuel business.

The consortium has submitted a non-binding conditional proposal to Shell and has entered into the final phase of due diligence. Discussions and negotiation will continue during November and further advice on the status of the discussions will be provided as material developments occur.

No further comment will be made at this time.

Marko Bogoevski
CEO

Background on Shell Downstream assets:

- 17.1% of listed company NZ Refining
- Access to refinery and pipeline capacity
- Ownership/access arrangements to joint national distribution network, including 13 nationwide terminals and shipping infrastructure
- 25% ownership of Loyalty New Zealand (Fly Buys)
- Sales and distribution network including without limitation
 - 229 retail outlets
 - 95 truck stops
 - Facilities at Auckland and Christchurch airports