



7 October 2016

## Z Energy Limited retail bond offer – bookbuild and interest rate set

Z Energy Limited (**Z**) today announced that, following the successful bookbuild for its offer of five year and seven year fixed rate bonds, \$151 million of bonds have been allocated across both series of bonds to participants in the General Offer.

The allocations under the **General Offer** are:

- \$110 million of **2021 Bonds**, which have a maturity date of 1 November 2021. The interest rate for the 2021 Bonds has been set at 4.01% per cent per annum.
- \$41 million of **2023 Bonds**, which have a maturity date of 1 November 2023. The interest rate for the 2023 Bonds has been set at 4.32% per cent per annum.

The General Offer is expected to close on 28 October 2016.

The **Exchange Offer** to New Zealand holders of Z's existing ZEL010 bonds which mature on 15 October 2016 (**2016 Bonds**) is expected to close on 14 October 2016. Should any bonds be available from a shortfall under the Exchange Offer, Z may at its sole discretion, offer any such bonds under the General Offer.

The Exchange Offer allocations will be made on a first come-first served basis. Up to \$90 million of 2021 Bonds and up to \$100 million of 2023 Bonds are available under the Exchange Offer, subject to a maximum allocation of \$100 million of bonds in total across both series under the Exchange Offer.

Z will pay early bird interest at the interest rate applicable to each series on each accepted application.

There is no public pool for the General Offer, with all of the bonds being reserved for the clients of the Joint Lead Managers, Co-Managers, NZX participants and other approved financial intermediaries. Interested investors should contact one of these parties or their usual financial advisor for more details.

Z has applied to the NZX for the 2021 Bonds and 2023 Bonds to be quoted on the NZX Debt Market under the ticker codes ZEL040 and ZEL050 respectively.

**Joint Lead Managers**



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