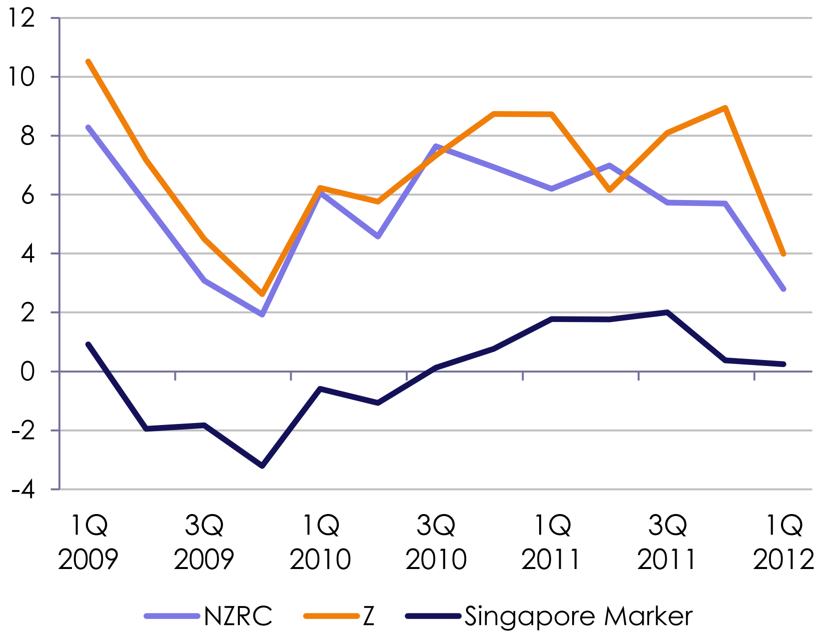
Full Year Results for FY 12

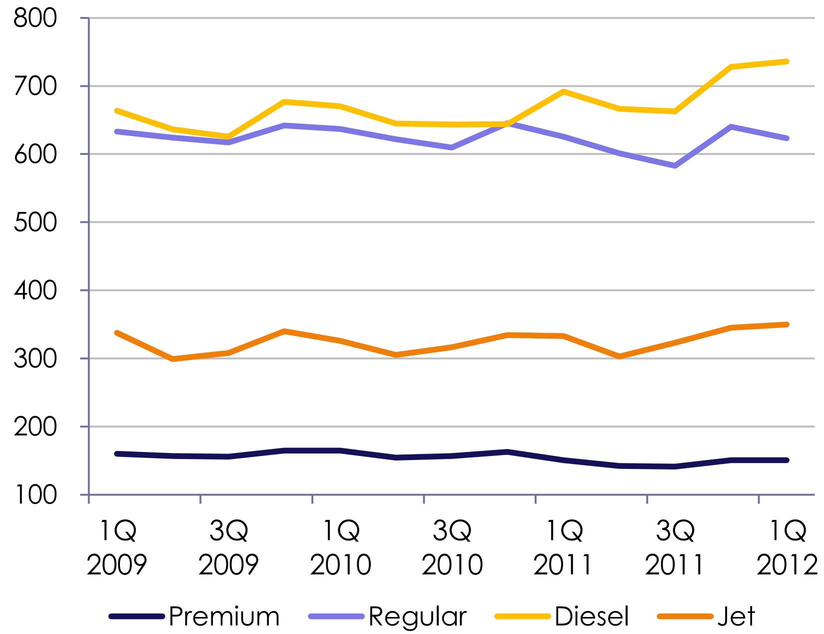
Momentum continues while progress is made with Brand rollout and Strategy execution

Trading conditions have been bearish and strongly affected by slower global and local economic recovery

Gross Refinery Margin (US$/bbl)



Industry Volumes (m litres)

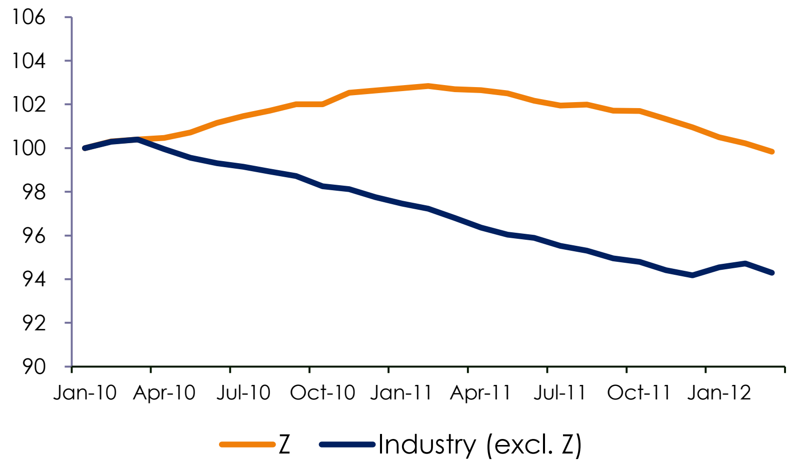


- Global margin deterioration in 1Q 2012
- No clear trend for the future with a short term bearish outlook
- Data sourced from NZRC and IEA

- Crude prices range bound $100-125/bbl
- Retail sales remain soft post recession
- Commercial sales tracking GDP growth
- Data sourced from LAPT returns

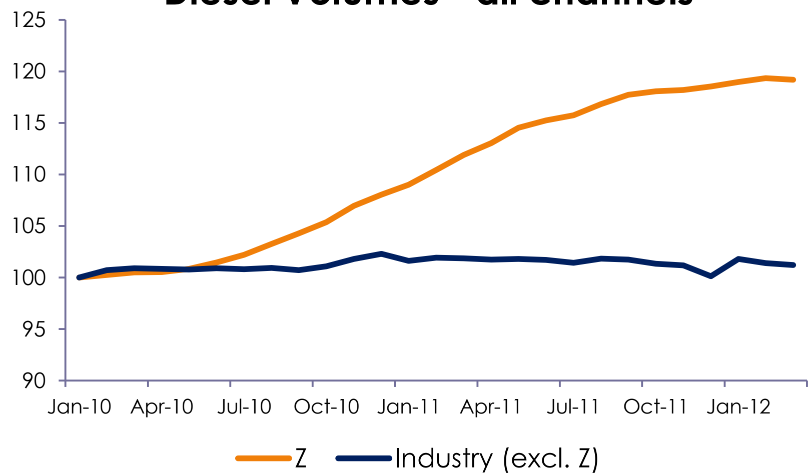
Z’s competitive position continued to grow for most products although Retail recently affected by competitor pricing tactics

Petrol Volumes - all channels

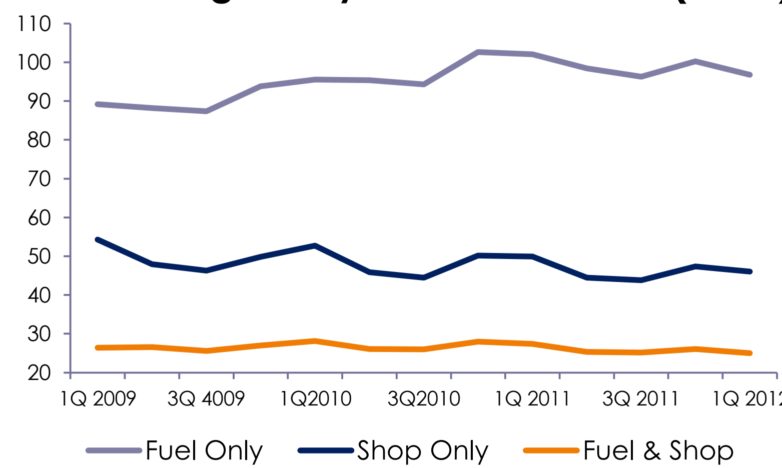


- Petrol and diesel sales represent about 70% of Z’s total volumes
- For FY12, YoY sales for the industry are –3% for petrol and +2% for diesel
- Petrol volumes are lowest since 2004
- All volume data indexed back to Jan 2010 and sourced from LAPT returns

Diesel Volumes - all channels

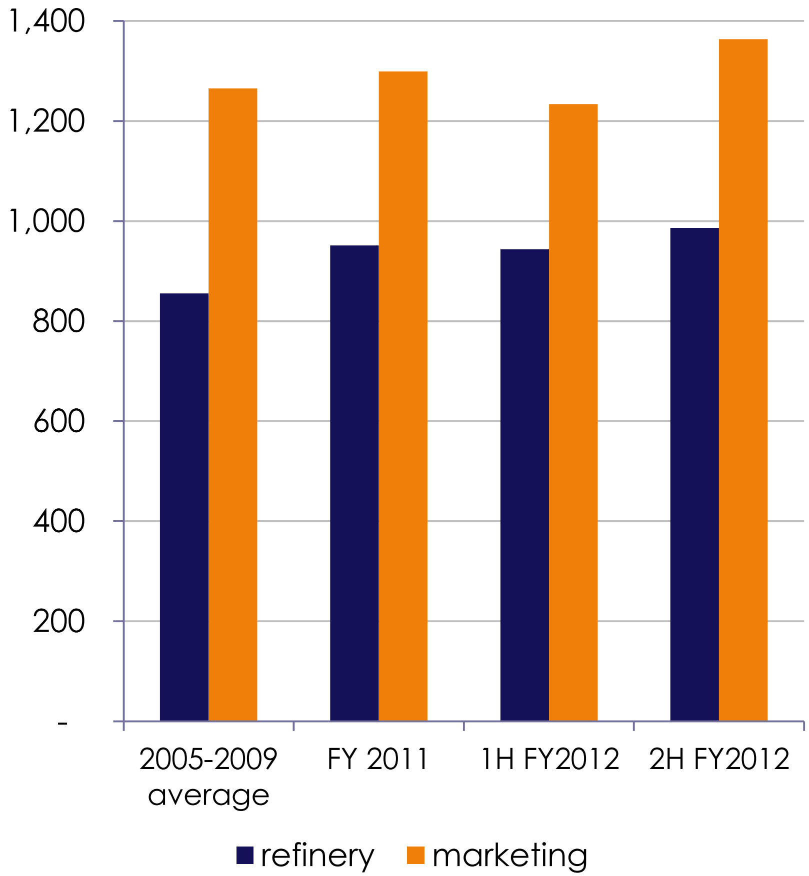


Average Daily Customer Count (000’s)

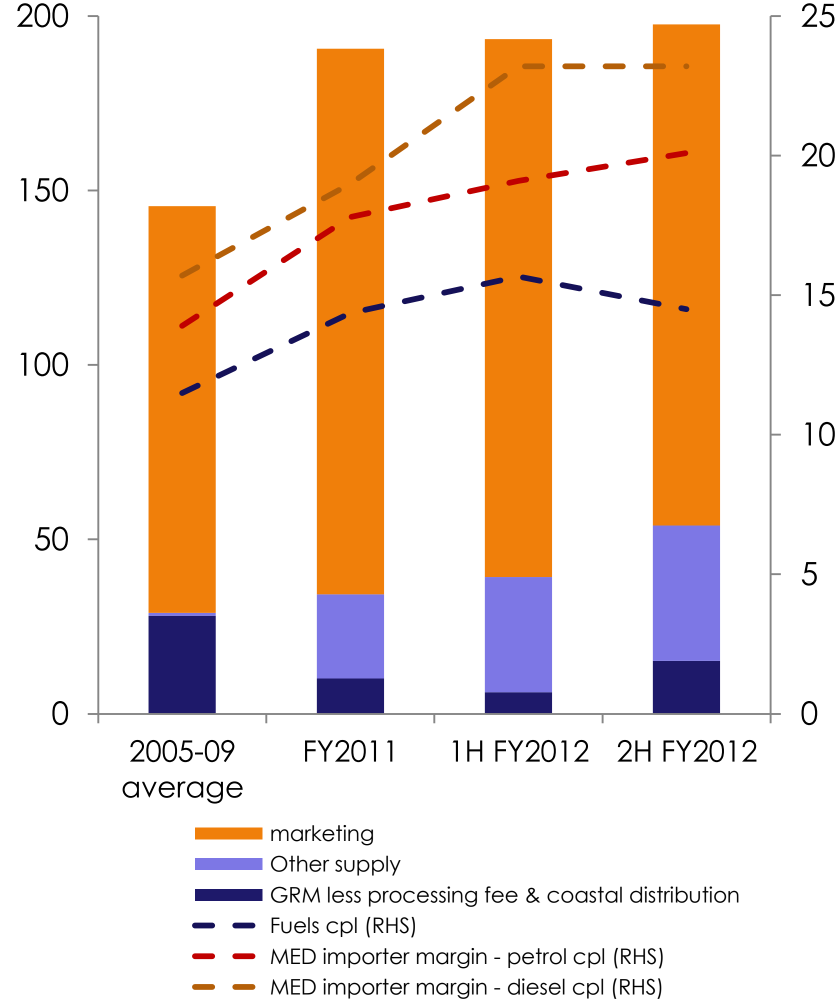


Fuel volumes and gross margins are relatively stable despite volatility in demand and rising crude and product costs

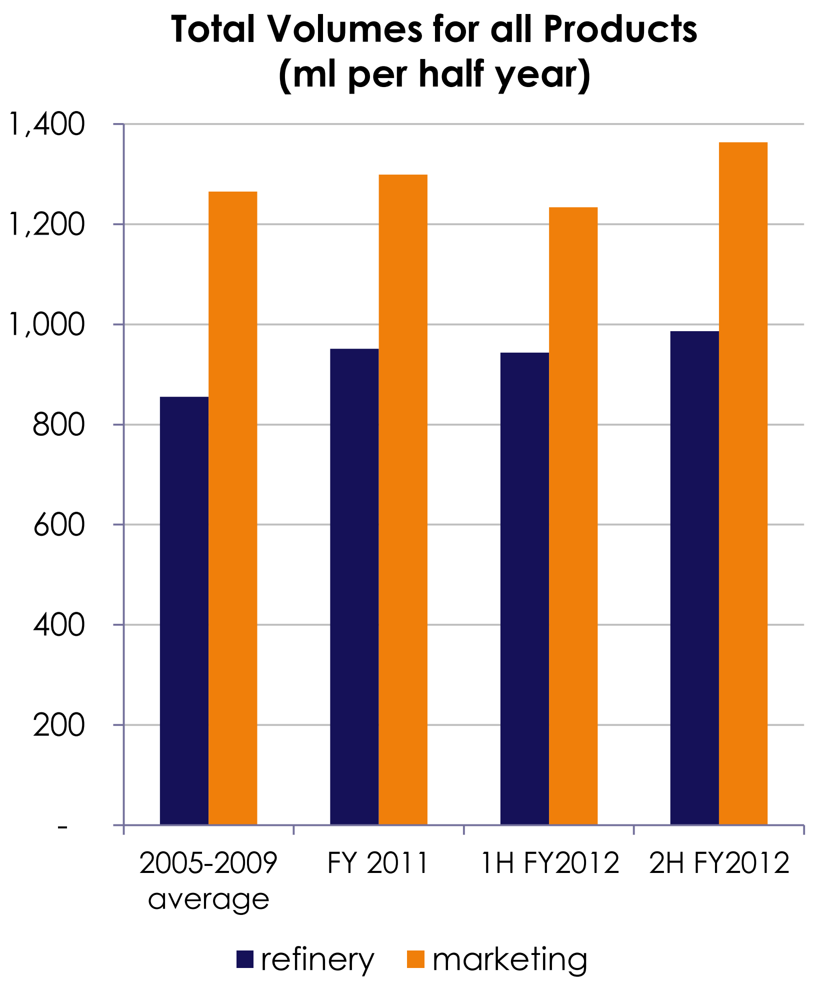
Total Volumes for all Products (ml per half year)

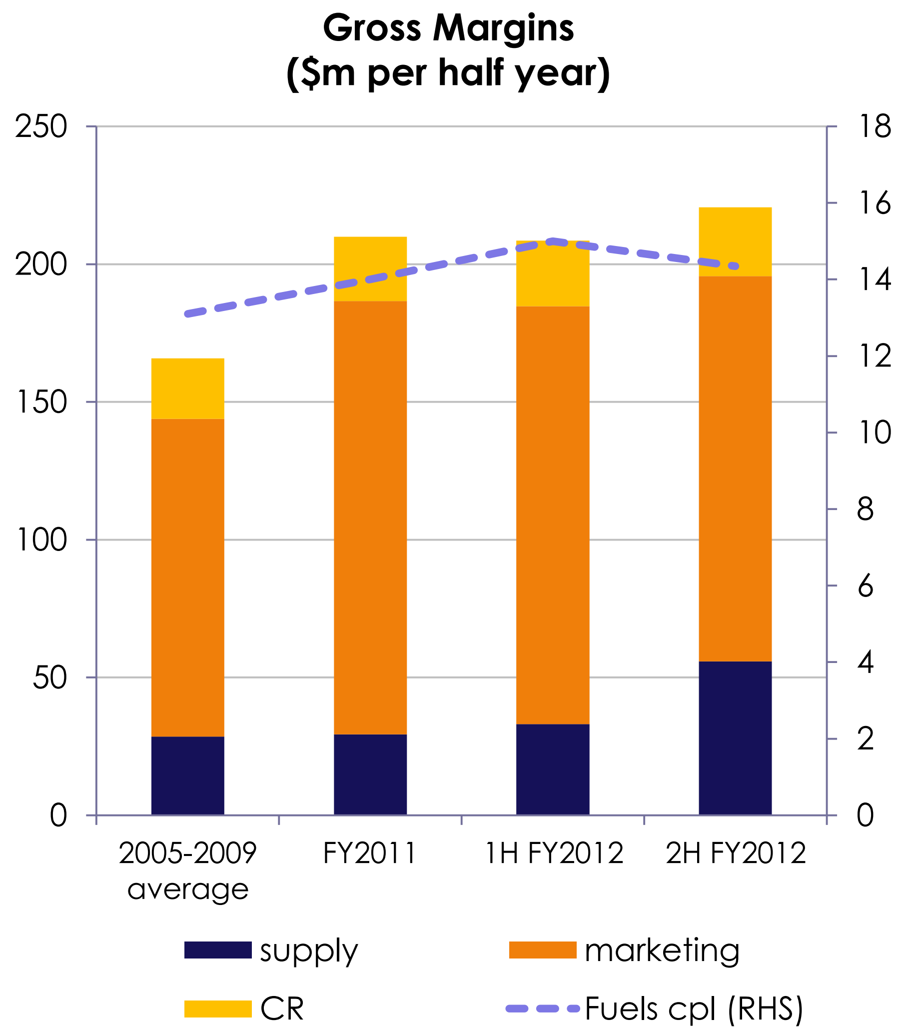


Gross Margins excluding Store ($m per half year)



Fuel volumes and gross margins are relatively stable despite volatility in demand and rising crude and product costs





EBITDAF was at the lower end of the forecasted range due to a tough 4Q for both Refining and Retail

Key Variables	Full Year Actual	Half Year Forecast
Gross refinery margin (USD/bbl)	$6.70	$7.50
RNZ Processing Volume (ml)	1,930	1,970
Sales Volume (ml)	2,647	2,600
Operating Costs	$250m	$250-265m
Operating EBITDAF (CC)	$172m	$170-190m
Capex	$74m	$85-90m

- Significant deterioration in refinery margins in 4Q plus unplanned shutdowns in 2H
- Retail sales volumes and margins affected by increased competitor activity in 4Q
- Underlying operating costs slightly higher than reported actual due to the release of some balance sheet provisions, e.g. closure of pension plan
- $12m of capex carried forward into FY13 as some projects are not yet completed, e.g. brand rollout

Double digit EBITDAF growth continued despite slower economic recovery and increasing price competition

$m	FY2012	FY2011	Delta
Sales volume (ml)	2,647	2,654	0%
Gross margin	422	400	6%
Operating costs	(250)	(243)	3%
Current cost earnings EBITDAF	**172**	**157**	**10%**
Current Cost stock adjustment	30	62	-52%
Associate Earnings	4	10	-60%
Historic cost earnings EBITDAF	**206**	**229**	**-10%**
External interest	(38)	(30)	27%
Depreciation	(37)	(27)	37%
Hedge revaluations & other	5	(9)	-156%
Tax	(31)	(52)	-40%
Asset revaluations	-	121	-100%
Shareholder surplus	**105**	**232**	**-55%**

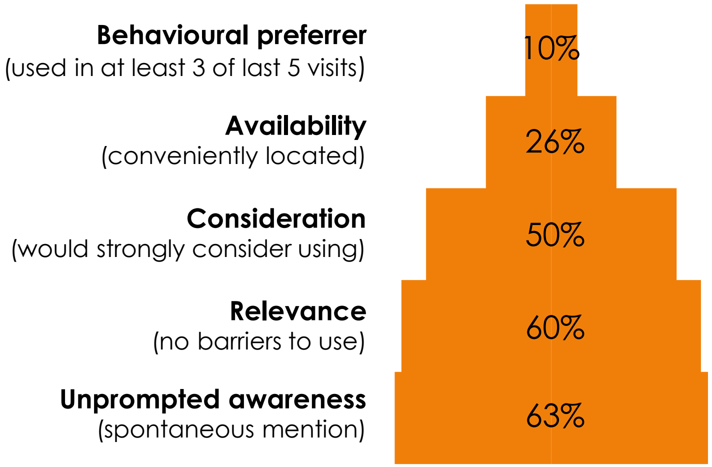
Key financial ratios improve on last year and remain well within the various banking covenants

Financial Ratios	**FY 2012**	**FY 2011**
Cash conversion cycle (days)	49	46
Return on average capital employed	9.8%	7.8%
Return on equity	8.9%	6.2%
Earnings per share	$0.94	$0.53

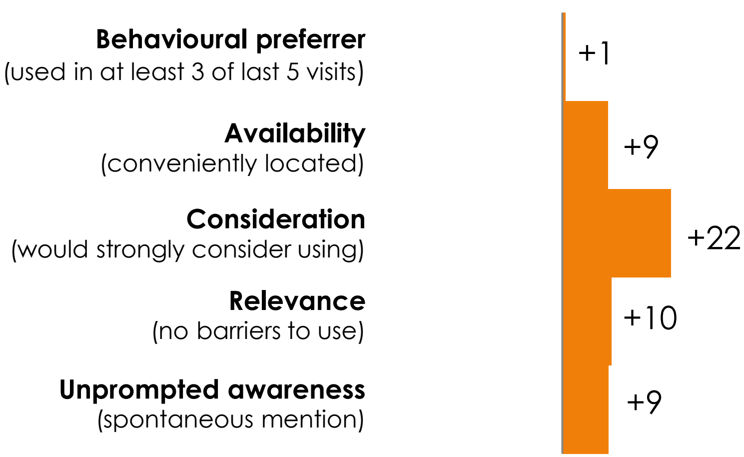
Banking covenants	**FY 2012**	**FY 2011**	**Bank limit**
Fixed cost cover ratio	2.9	3.4	> 2.5
Working capital cover ratio	41.1	71.7	> 1.5
Total debt coverage ratio	2.3	2.3	< 3.0
Minimum shareholder's funds	$626m	$579m	> $350m

Note: FY2011 financial ratios and banking covenant ratios are before revaluation on acquisition

The Brand is growing into its potential and initial favorable results will steadily turn into increased sales and profits



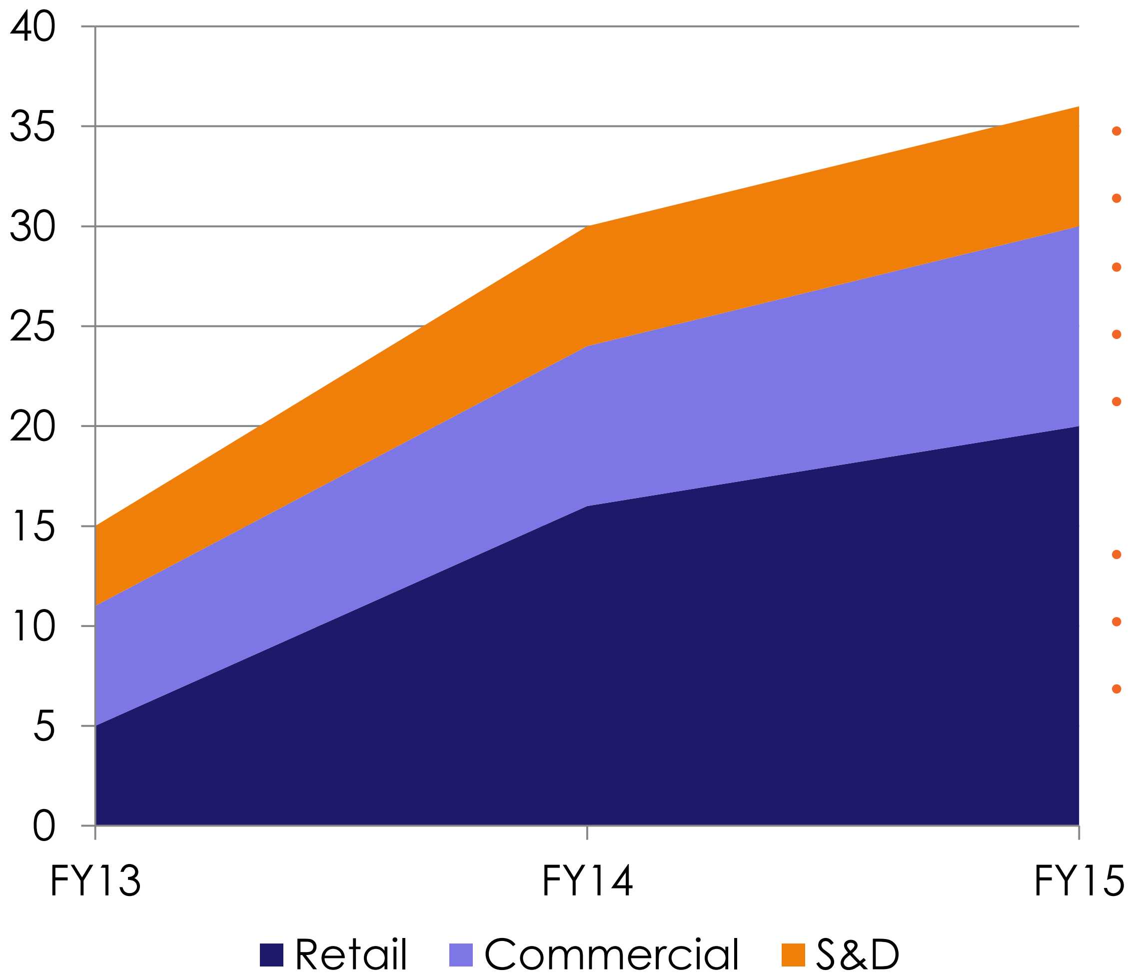
Spread to sector average



Brand Tracker (March Quarter)	Z	Best Competitor Score
First spontaneous mention	23%	28%
Experience rated as "excellent"	28%	20%
Service is rated as "excellent"	36%	25%
Coffee and food rated as "excellent"	16%	25%
A brand I can trust	44%	38%
Great with customers	34%	20%
Heard a lot of good things about	45%	10%
They would be my first choice	41%	28%
Likely to recommend	44%	31%

Base: All respondents Apr n=1,137.

We have a pipeline of incremental EBITDA from our strategy projects, some of which are already operating



- Product procurement
- Scheduling optimisation
- Diesel portfolio management
- General Aviation network
- Marine market

- Brand change
- Store refits
- Car washes

We are forecasting recent trading conditions to continue with earnings upside from strategy projects

Key Variables	FY 2013	FY 2012	FY 2011
Average crude price (USD/bbl)	$120	$109	$85
Average crude price (NZD/bbl)	$156	$137	$115
Gross refinery margin (USD/bbl)	$7.00	$6.70	$7.53
RNZ Processing Volume (ml)	1,880	1,930	1,901
Sales Volume (ml)	2,600	2,647	2,654
Operating Costs	$260 - 270m	$250m	$243m
Operating EBITDAF (CC)	$185 - 200m	$172m	$157m
Capex	$70 - 90m	$74m	$29m

- Refinery margins assume a recovery beyond 1Q
- Volume loss from competitor activity offset by strategic projects and new sites or rebuilds
- Capital recovery charge not included in these estimates
- Capex includes a carry forward from FY12 of $12m and the balance represents the expected commitment irrespective of timing of spend due to project pace
- $50m of terminal capex is not included in the forecast and depends on market conditions