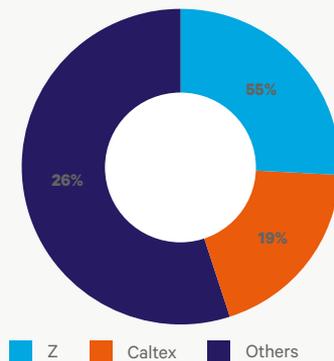




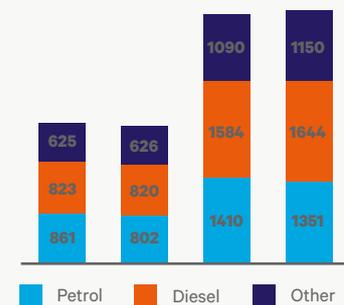
Z is one of three vertically integrated participants in New Zealand’s downstream fuel market. Operations span crude oil and refined product procurement, contracted refining, national distribution and commercial and retail marketing.

Along with our 15% ownership in NZR and 50% ownership of COLL we own 11 terminals providing 276 million litres terminal capacity across NZ. We own or service 159 truck stops under the Z and Caltex brands as well as 204 Z branded retail sites and wholesale supplying 147 independently owned and operated Caltex retail sites. We import ~21% million barrels of crude and refined product each year and we supply ~45% of all transport fuels in NZL: petrol, diesel, jet fuel, bitumen, fuel oil.

Market Share FY18



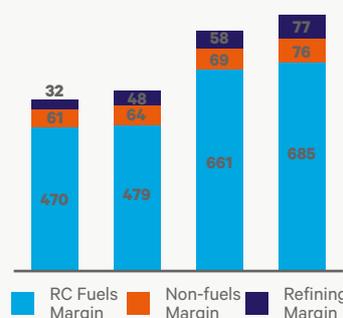
Sales by product Type



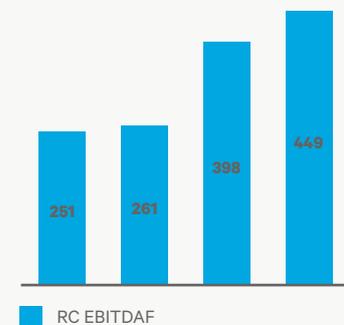
Optimizing margin and volume throughout the business is a key focus of management.

The market demand for transport fuel is largely driven by changes in population and economic growth, partially offset by technological advances in fuel efficiency. In the long term alternative forms of energy, like electric or hydrogen, will affect demand for our core product in passenger vehicles and light commercial vehicles. We do not see the same level of substitution occurring in commercial transport.

RC Gross Margin

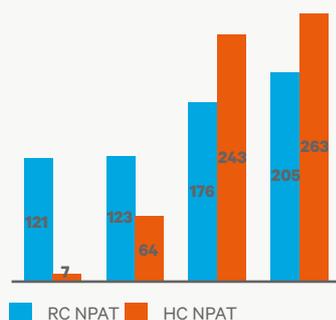


RC EBITDAF (\$m)



Factors specific to Z Energy have contributed to our margin uplift relative to the increase in overall industry margins. Since 2013 we have actively rebalanced our commercial portfolio for higher returns. We have negotiated more competitive procurement and supply agreements as well as not matching the level of industry discounting and increasing our non-fuel margins through increased focus on coffee / food and store refurbishments.

Net Profit after Tax \$(m)



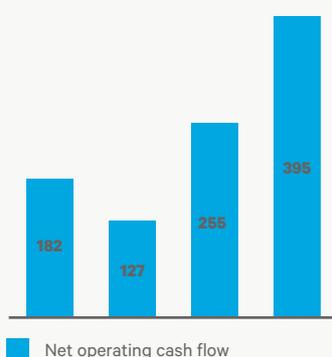
Debt and capital allocation

Z's strategic shift from being asset-led to capability-led means that we will limit the base of capital employed in the core business. Z estimates that we need to spend around \$40mill per annum 'integrity' capex for the tanks and pipes we own to ensure a safe operating environment. To fund ongoing growth, investment capital must come through churning the least productive assets and funding our own growth capex. At the time of the Caltex acquisition our debt to EBITDA ratio was 2.6x with our stated aim to have reduced debt to 1.6x Debt/EBITDA by the end of 2021.

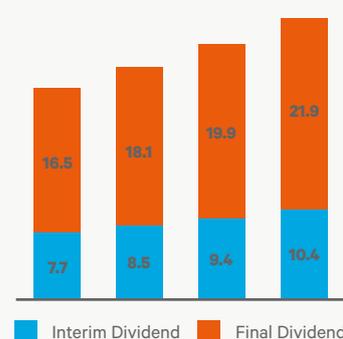
Dividend Policy

At Z Energy we have a pretty simple view on dividends: better with you than with us. The Board of Z Energy announced a new dividend policy in September 2017. Subject to Z's performance and other relevant factors, the Directors expect to pay a dividend of 80 – 100 percent of underlying free cash flow, after debt principle repayments. Since listing in August 2013, Z has paid cash dividends of \$448 million.

Net operating cash flow (\$m)



Dividend (cents per share)



Governance

Z is committed to the highest standards of corporate governance and to ensuring diversity, within the board and the leadership of Z. Z's board believes it should

relentlessly focus on four matters: context, strategy, risk, and assurance. With the aim to better understand and test our assumptions about Z's future strategic options. Our board is entirely comprised of non-executive directors and leads a highly

credible and capable management team with significant international experience in downstream petroleum with a breadth of international and domestic experience in all segments of the supply chain.

Our Board of Directors

Peter Griffiths Chairman	Mark Cross Independent Director	Alan Dunn Independent Director	Abbey Foote Independent Director
Blair O'Keffe Independent Director	Julia Raue Independent Director	Stephen Reindler Independent Director	

Our Executive Team

Mark Forsyth GM Retail	Julian Hughes GM HSSE	Lindis Jones GM Corporate	Chris Day CFO	Jane Anthony GM Marketing	Dave Binnie GM Supply
		Helen Sedecole GM People & Culture	Meredith Usher General Counsel	Nicholas Williams GM Commercial	

Investor Relations Contact

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Corporate Communications and Investor Relations Manager
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E: nicola.law@z.co.nz

Z Energy Share Information

(as at 31 March 2018)
NZX Main Board Code: ZEL
ASX Code: ZEL
Shares on issue: 400,000,000
Financial year-end: March 31
Indices: NZX10, NZX50, SPNZX50

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www.investor-centre.z.co.nz

Postal address

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Shareholder support

View or update your holdings and other investor details on the website of our Registry, Link Market Services:

www.linkmarketservices.co.nz

Alternatively, contact our Registry at:

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