



TUESDAY, AUGUST 1, 2017

Shell finalises the sale of Kapuni to Todd

All approvals have been obtained and all necessary operational handover activities have been completed, to enable Todd Energy to take over operations of the Kapuni gas field in south Taranaki. This finalises the sale of Shell's share (50%) of the Kapuni onshore gas field to New Zealand company, Todd Energy. Todd Energy is now the 100% owner and operator of the Kapuni field the oldest natural gas field in New Zealand.

As part of the agreement, Shell has acquired Todd's 50% shareholding in Shell Todd Oil Services (STOS) – making Shell the 100% owner of the operating company. Given the change in ownership, STOS has been renamed Shell Taranaki Limited (STL), effective from 1 August.

“Shell is proud to have been an integral part of the discovery, development and operation of the Kapuni field for over 60 years. Today marks the start of a new era for the field with Todd taking over owner and operatorship today”, says Rob Jager, Country Chair, Shell New Zealand.

“We are fortunate to have such an experienced onshore gas company taking over this important energy asset. We have worked hard, along-side Todd, to ensure a transition that sees no disruption for New Zealanders, and that meets the highest health and safety standards.”

Shell Taranaki Limited (formerly STOS), and its 350 employees, will continue to operate the Māui and Pohokura fields, along with the tank farms at Omata and Paritutu.

Shell New Zealand continues exploring divestment options for its remaining interests in New Zealand. This is consistent with the Shell Group's approach to re-shaping its global portfolio in line with its long-term strategy.

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