



6 April 2017

Media Statement

SHELL SELLS ITS SHARE IN KAPUNI TO TODD ENERGY

Shell advises it has entered into a sale and purchase agreement (SPA) for the sale of Shell's interests in the Kapuni assets to Todd Energy, a New Zealand company that has been in the Kapuni Joint Venture since the venture's formation in 1955.

The deal sees Shell acquire the remaining 50% of the joint venture operating company, STOS, from Todd Energy thereby owning 100% of the shareholding of STOS upon completion of the deal. This will simplify Shell's operational structure in preparation for any possible portfolio changes on the remaining assets.

"We are pleased to be selling our interest in Kapuni to our long term joint venturer Todd Energy which, as an original participant in Kapuni, has demonstrated a huge commitment to the asset, the region and to New Zealand," says Rob Jager, Country Chair of Shell NZ.

The SPA is subject to certain conditions which include normal regulatory approvals and is likely to take some months to complete.

Operatorship of the Kapuni field will transfer to Todd upon completion.

As part of the deal, about 50 employees working on Kapuni may have their positions and their employment transferred to Kapuni Services Limited (KSL), which upon completion will be owned by Todd Energy.

At this time of change, there are two high priorities - continuing to run our assets in a safe and reliable manner and care for our people.

Respect and care for employees has been a key consideration for Shell through the strategic review and will remain so in the period ahead.

Shell will continue to explore divestment options for its remaining assets and 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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For more information, please contact Bridget Abernethy: + 64(0) 27 224 7018

Cautionary note

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this press release "Shell", "Shell group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies. "Subsidiaries", "Shell subsidiaries" and "Shell companies" as used in this press release refer to companies over which Royal Dutch Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to "joint ventures" and "joint operations" respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as "associates". The term "Shell interest" is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in a venture, partnership or company, after exclusion of all third-party interest.

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