

**1 May 2017**

**Media Release**

## **Nova Energy to sell its retail LPG Business to Genesis Energy**

Nova Energy has announced it has entered into a conditional agreement with Genesis Energy to sell its retail LPG Business – a deal which will provide ongoing employment to Nova’s LPG Field Operations Team.

The sale of Nova’s retail LPG Business, which holds a 16 per cent share of the New Zealand LPG market, will be finalised at the end of May 2017 and it will then transfer into Genesis Energy’s ownership.

To ensure the transition is seamless, Nova Energy will continue to operate the business and supply LPG on Genesis Energy’s behalf until 31 July 2017. On 1 August 2017, all operations associated with the retail LPG Business will transfer to Genesis Energy, along with staff from Nova’s LPG Field Operations Team.

Nova CEO Babu Bahirathan said he was confident Genesis Energy would continue to provide great quality service to retail LPG customers, with the help of Nova staff who will continue in their roles as part of the transaction.

“Nova Energy is extremely proud of the development of its retail LPG Business over the past 18 years, which is due to the hard work and dedication of its staff right around New Zealand,” Mr Bahirathan said.

Nova’s parent company Todd Corporation established the LPG Business in 1999 as part of Todd Energy. It’s now a nationwide company, with a network of local drivers delivering LPG to commercial and residential customers from Invercargill to Whangarei.

Mr Bahirathan said Nova Energy, the 2016 Consumer NZ Energy Retailer of the Year, would continue to offer great value energy to all of its natural gas and electricity customers.

### **About Nova Energy**

Nova Energy is a nation-wide New Zealand owned energy retailer, offering natural gas, electricity, LPG and co-generation technologies. Nova Energy has a diverse and growing electricity generation portfolio that includes both thermal and renewable generation. More than 110,000 New Zealand families and businesses have switched over to Nova Energy.

Nova is part of the Todd Corporation, which has been one of New Zealand’s leading energy explorers and producers for around 60 years. Nova Energy has its own electricity generation capability, and sources natural gas and LPG from Todd Energy.

### **ENDS**

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