



MEDIA RELEASE

For Immediate Release

GULL HAS LOTS OF EXCUSES AS WELL... FOR KEEPING PRICES DOWN

Regular remains below \$2.18 at Gull

Auckland, 5 May 2011 - Gull New Zealand says that there were an interesting range of reasons for Bringing New Zealand its highest-ever prices for regular grade petrol in the media today.

One oil multinational blamed the US dollar, another oil giant blamed taxes on Russian fuel exports, while another justified the price hike by referring to percentage changes in the cost of refined petrol. The fourth Gull assumes was unavailable for comment.

Dave Bodger general manager of Gull commented: "Well at least the comment about the Russians is original. However we avoid Russian fuel, don't believe we've ever bought it; in general the diesel's full of sulphur and poor quality – best not used in New Zealand is how we'd look at it."

Gull's take on excuses and oil prices is different. "Gull has lots of excuses for keeping prices down whenever we can," said Bodger. He noted:

- "Lyndsey our Accountant has done some crash hot deals on our foreign exchange buying so we've saved some cash."
- "Greg and Jackie run a great trucking operation so we believe we have the most efficient delivery system there is."
- "Our accounting team at times actually share one computer!"
- "Our office is in Takapuna and the building is rather old."
- "The team at our Terminal work from a small portacom rather than an office."
- "We use as much biofuel as possible so the Government excise exemptions and subsidies assist the consumer."
- "We're small, we're local and we think differently. We actually try to keep the price as low as we can."

Gull reviews prices continually but commits to motorists that current prices at sites where Gull controls the retail price will remain until at least Saturday morning.

Current Gull Pricing is:

Gull Regular Plus	(91 Octane)	\$2.169
Gull Regular	(91 Octane)	\$2.179
Gull Force 10	(98 Octane)	\$2.229
Gull Diesel Max	(5% biodiesel blend)	\$1.619
Gull Low Sulphur Diesel		\$1.629

NOTE: Several Gull sites have prices lower than those listed.

ENDS