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Sent: Tuesday, 7 June 2011 4:17 p.m.
To: Melanie Leonard
Subject: Gas Transmission Investment Project

Hi Melanie

The primary purpose of this email is to advise that Shell Exploration New Zealand would be likely to nominate a senior manager to participate in the Panel of Strategic Advisers if invited to do so.

An initial reservation about the project is that it may underestimate the critical importance on the supply and demand for gas. These should be examined from a daily deliverability and daily demand perspective, simple annual perspectives are not sufficient for gas transmission analysis. Significant changes in daily and annual gas demand are in train with the rise in use of renewables (geothermal and wind). The supply side is undergoing similar changes with an outlook for much reduced delivery capacity.

There is already significant public disclosure on the supply side (with reserves disclosure at p50 and p90 levels). However these figures do not disclose the outlook for deliverability which from those reserves.

Regards

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