

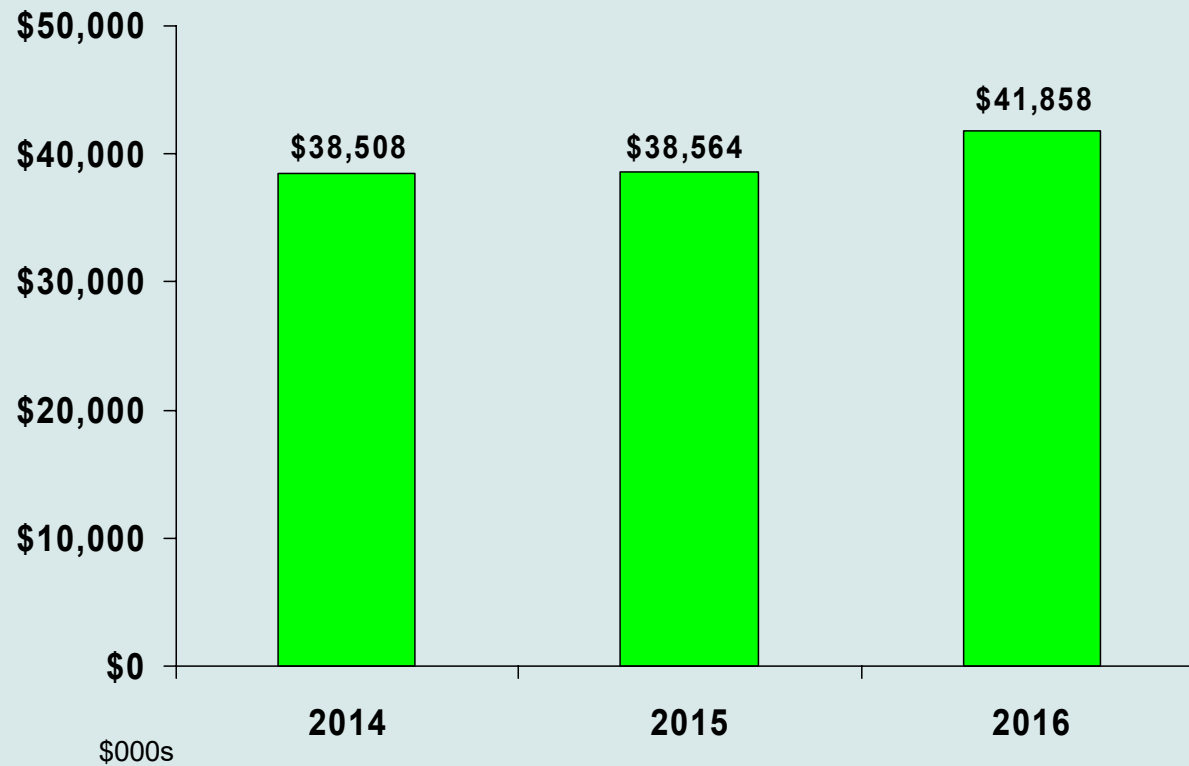
Presentation to Analysts

—
23 February 2017

Disclaimer

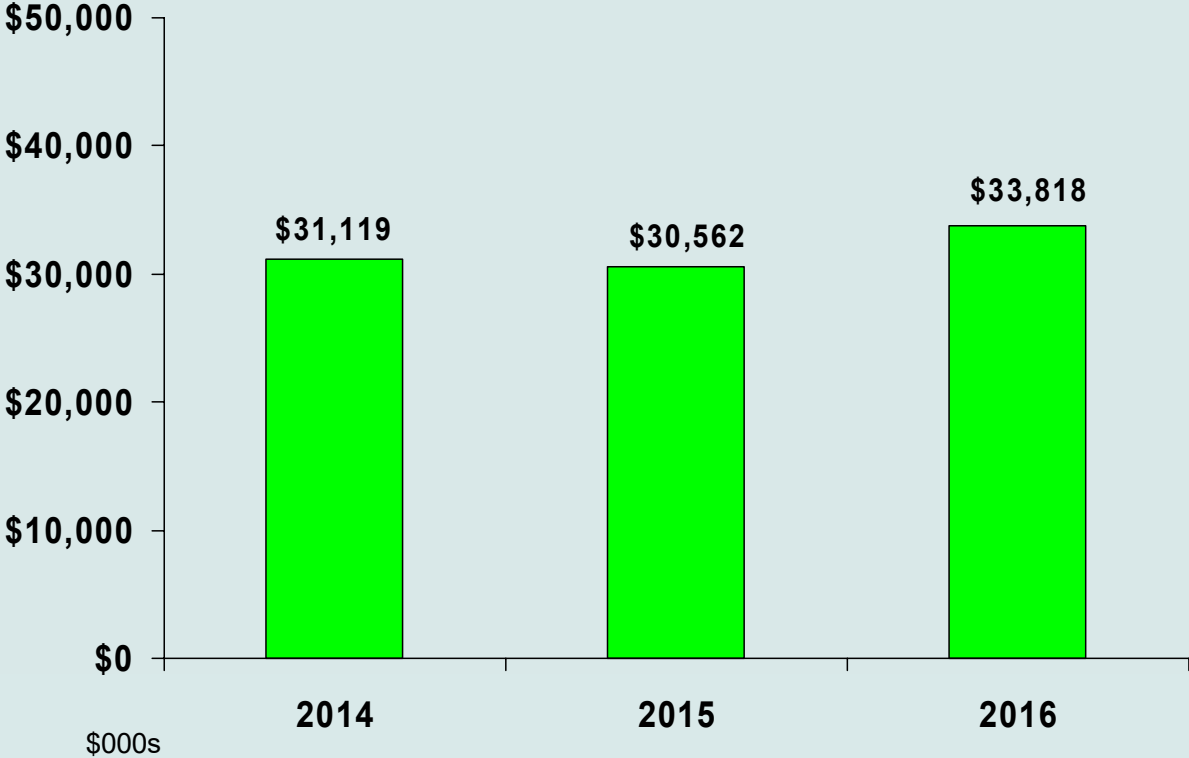
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Underlying Group Surplus After Taxation up 8.5%



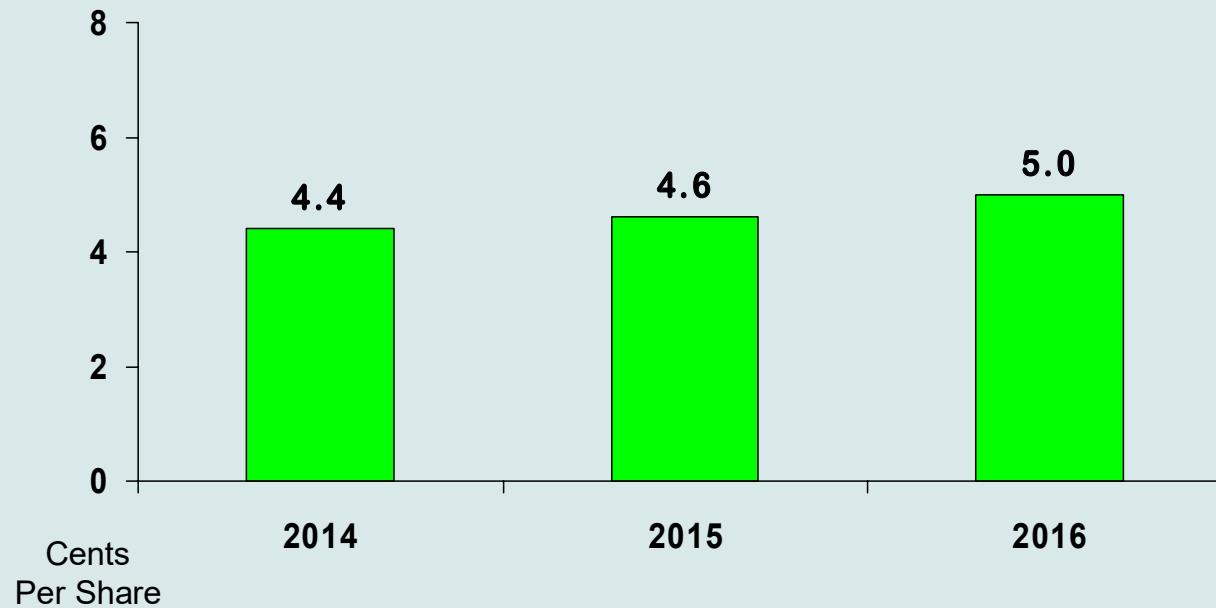
6 months ended 31 December 2016

Underlying Parent Surplus After Taxation up 10.7%



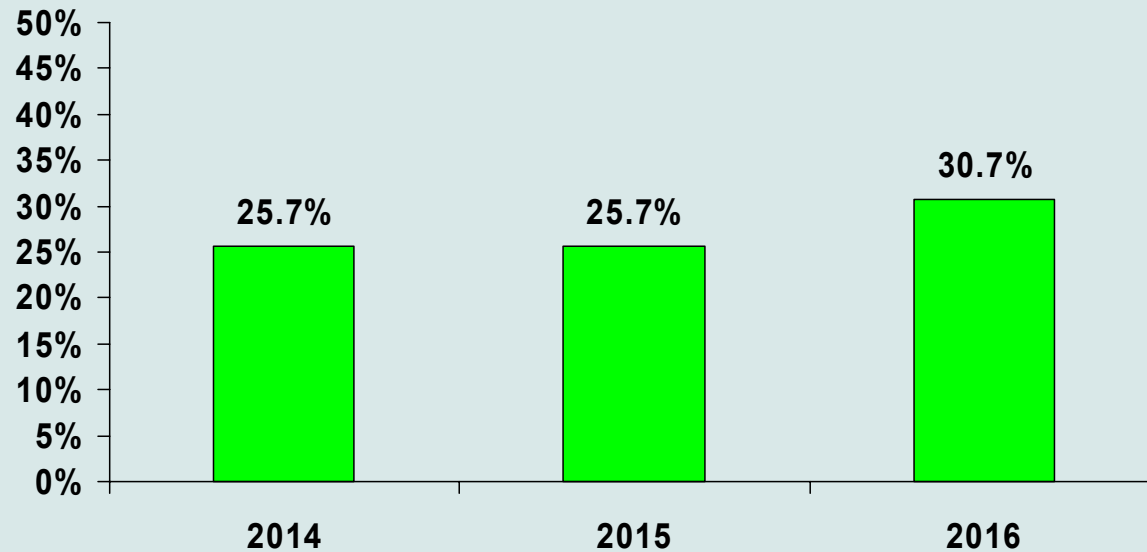
6 months ended 31 December 2016

Interim Dividend up 8.7%



2014 and 2015 adjusted for 5:1 share split in October 2016

Net Debt / Net Debt + Equity



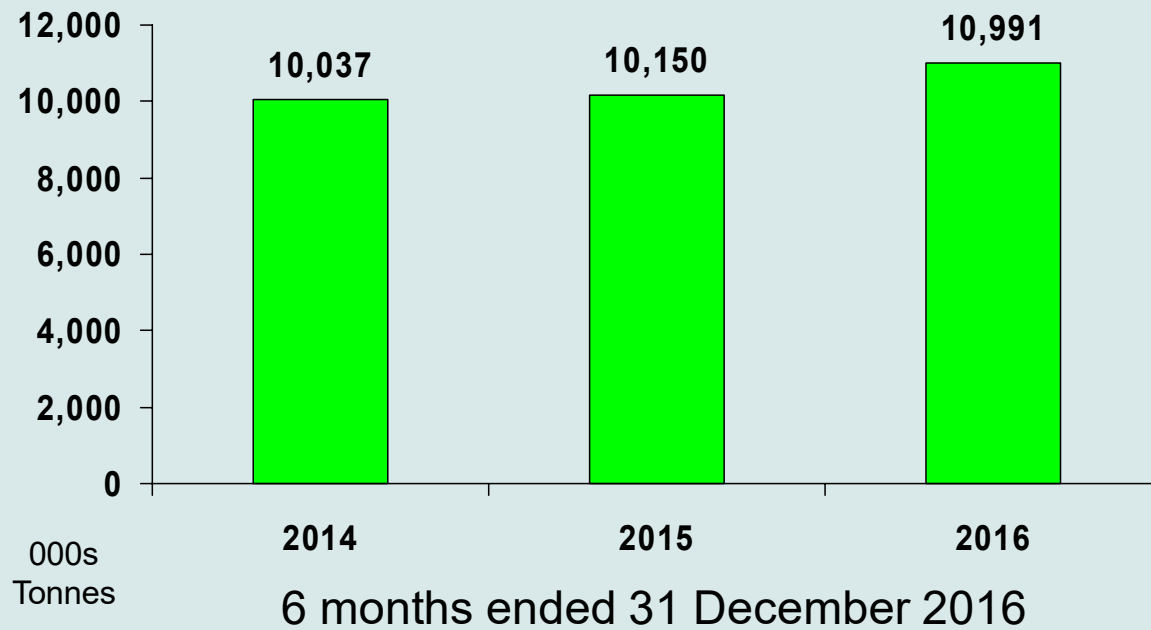
6 months ended 31 December 2016

5:1 Share Split

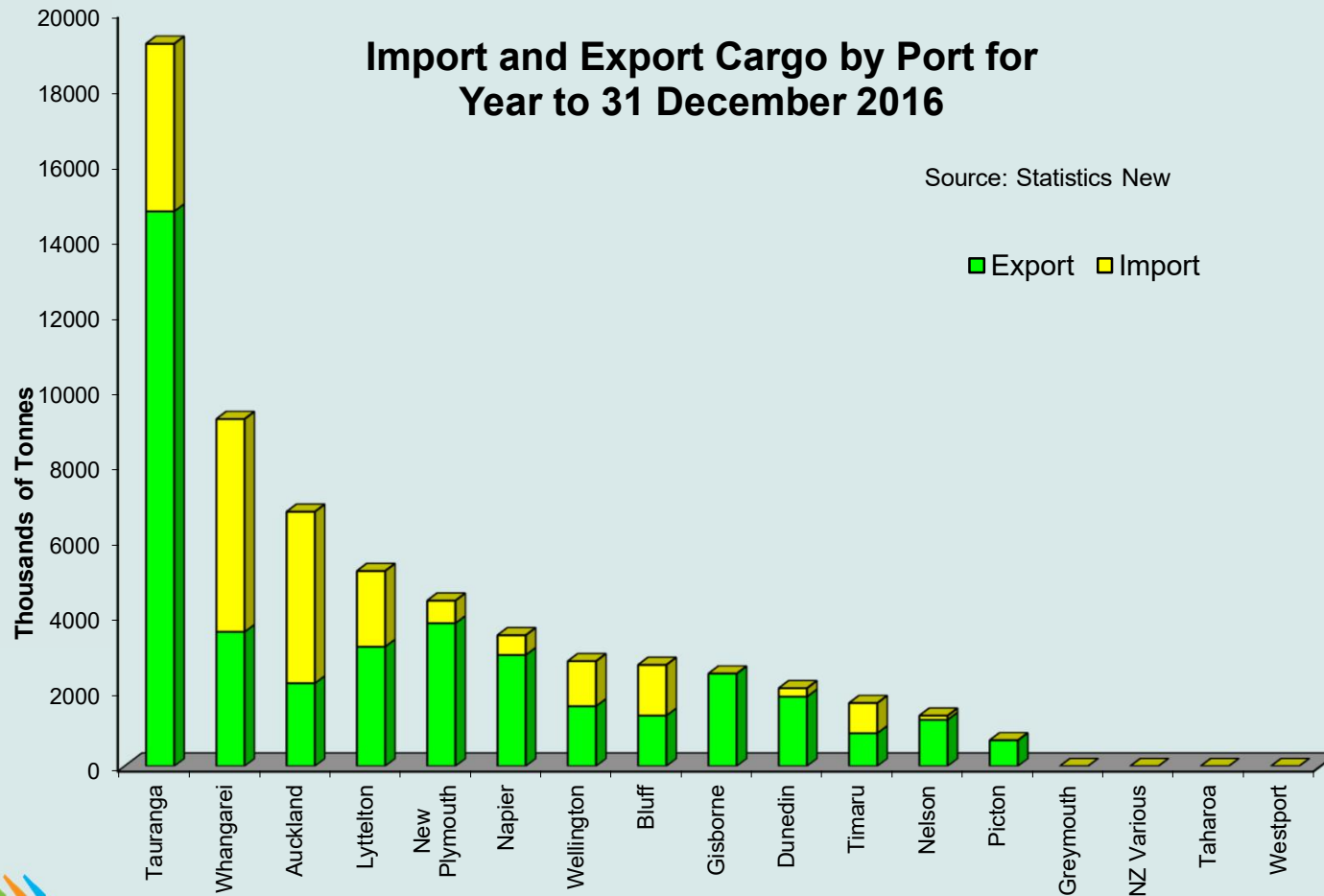


Liquidity up 65% since share split

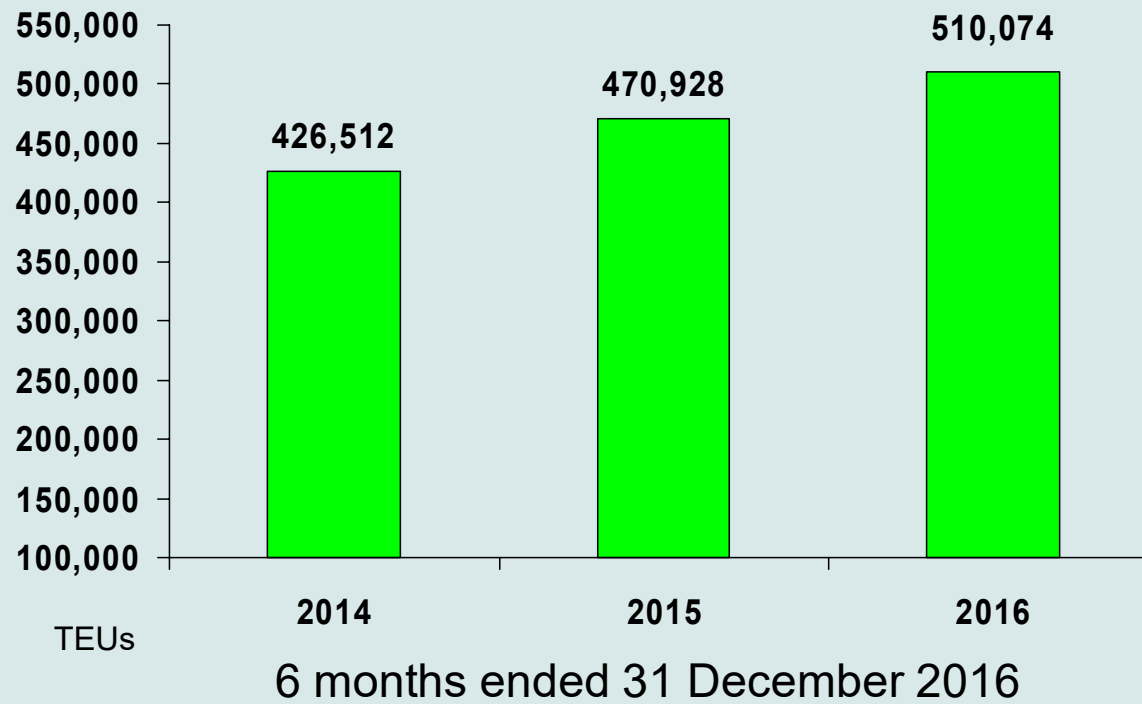
Cargo Throughput up 8.3%



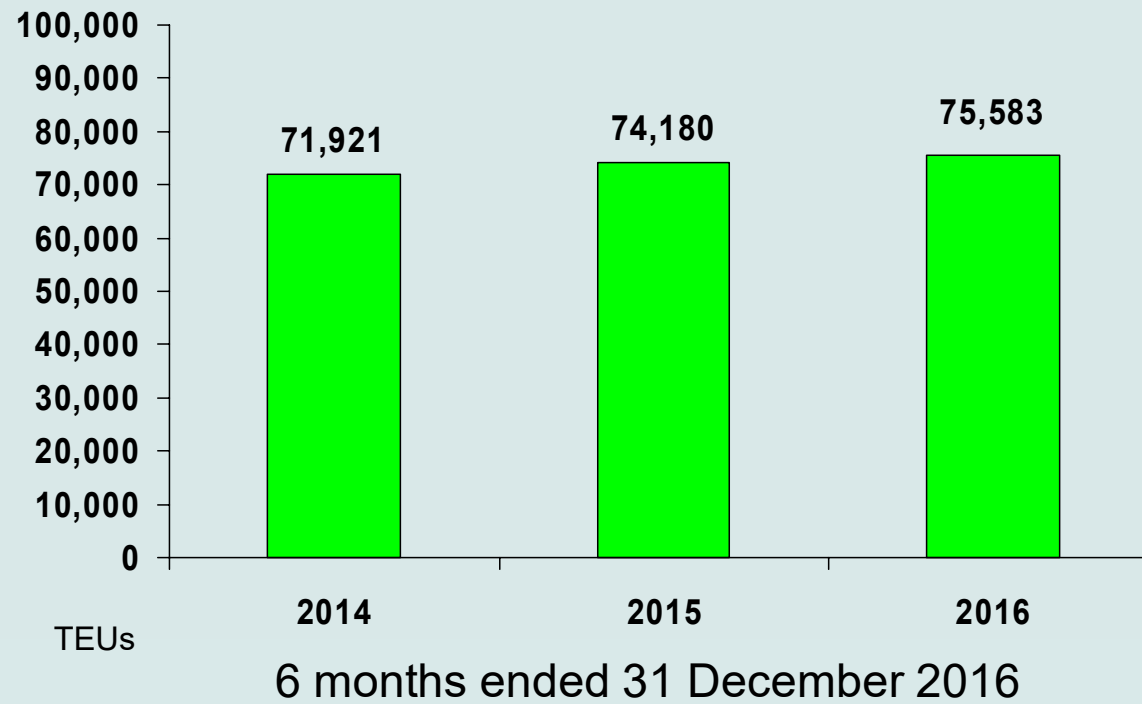
New Zealand's Largest Port



Container Throughput up 8.3%

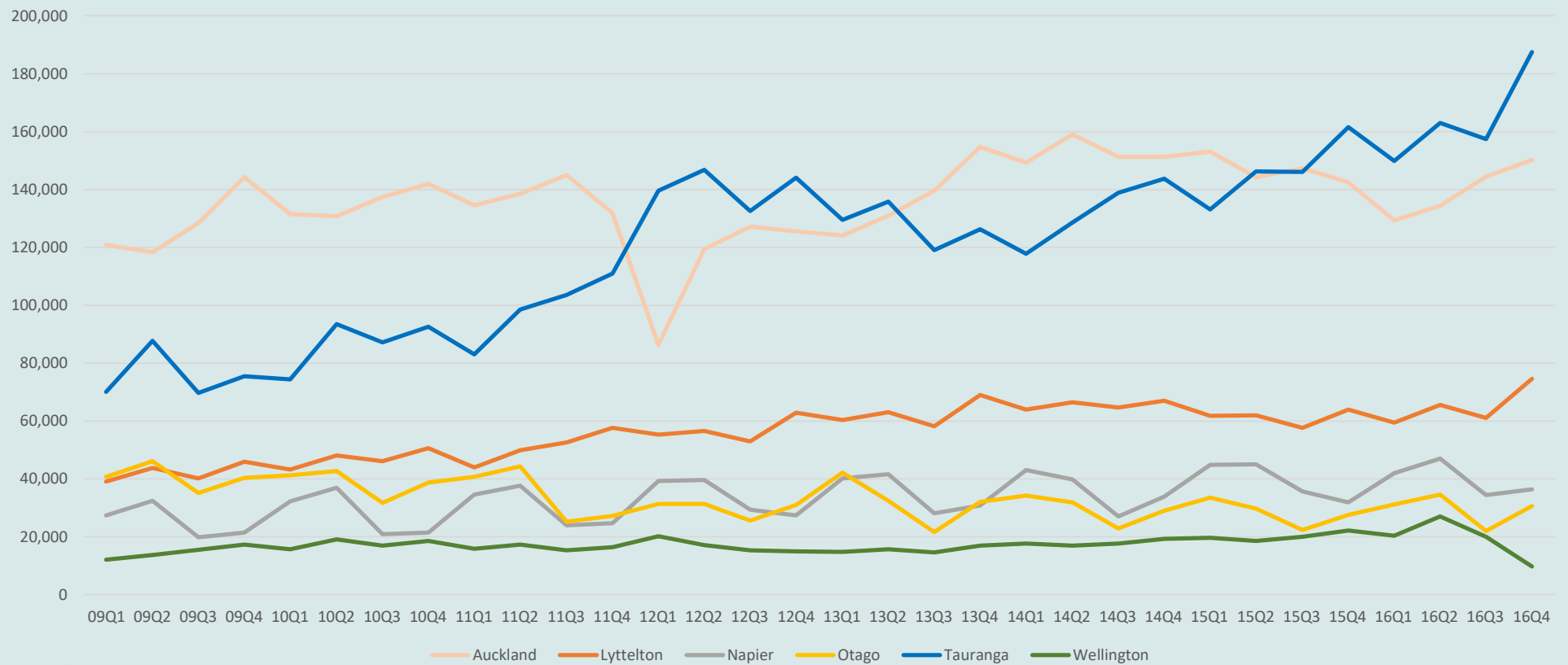


Tranship Container Throughput up 1.9%



NZ's Largest Container Terminal

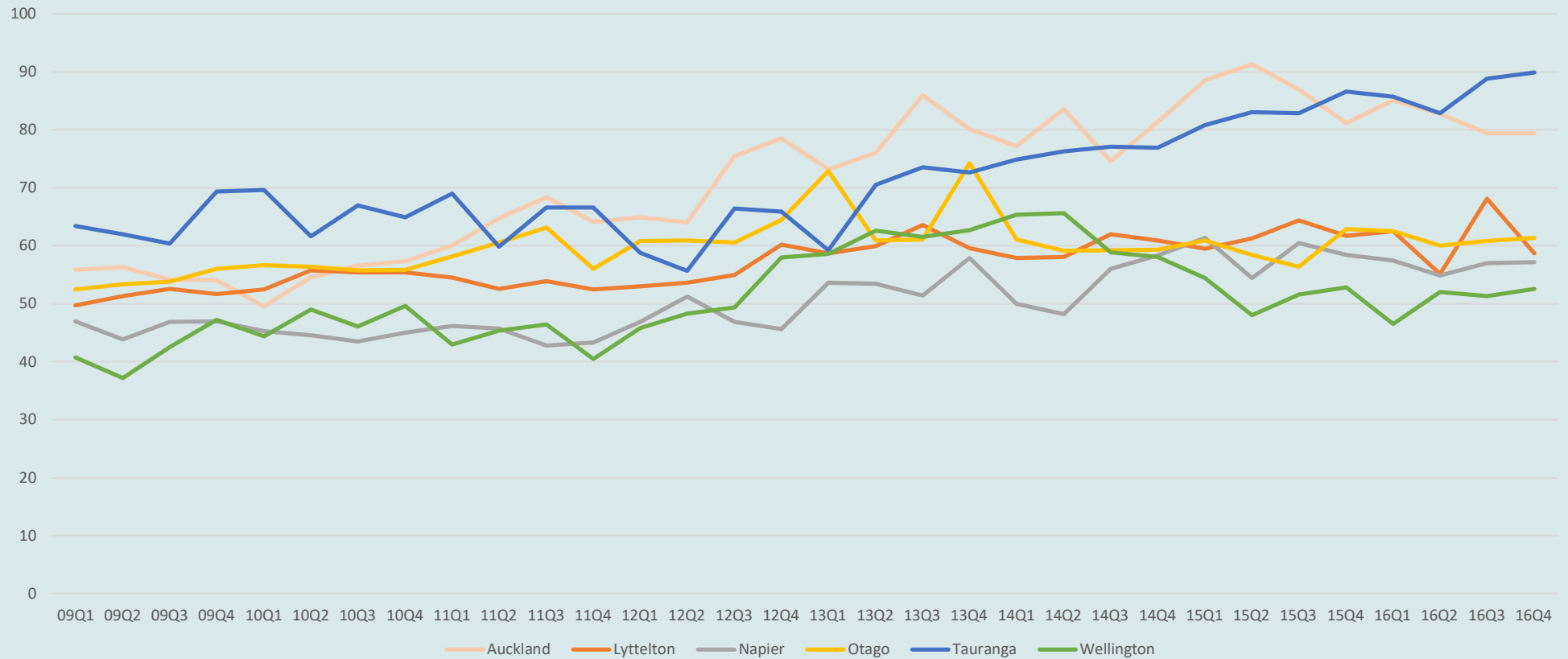
Container Volume All Ports



NZ's Most Productive Container Terminal

64% higher productivity than average of Australian Ports

NZ Port Ship Rate

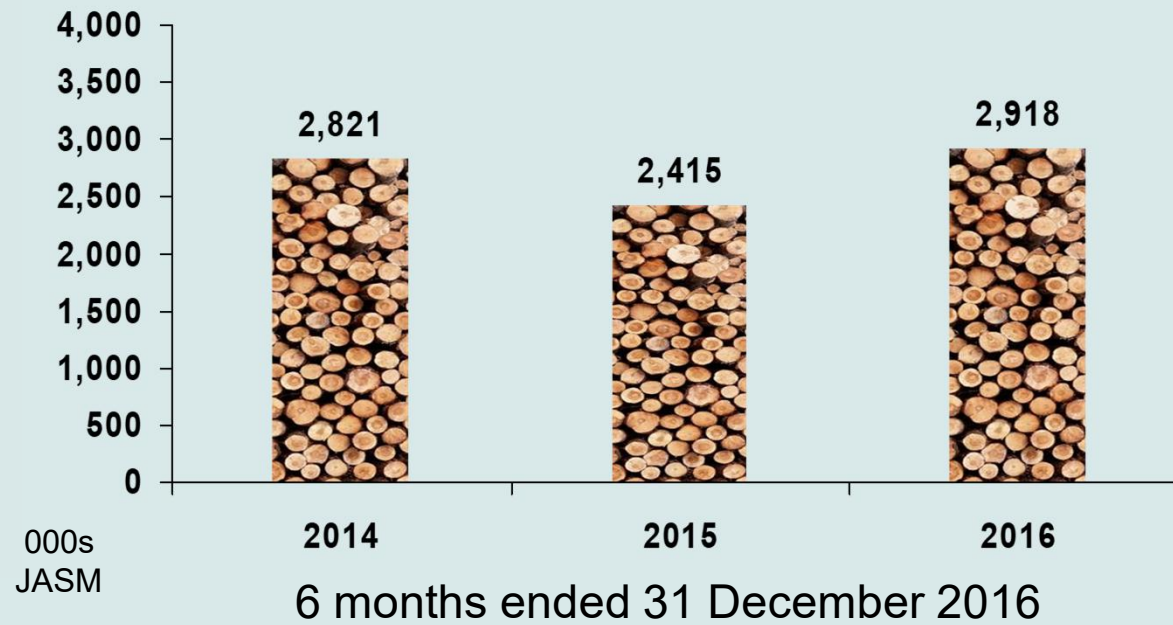


World Class Productivity

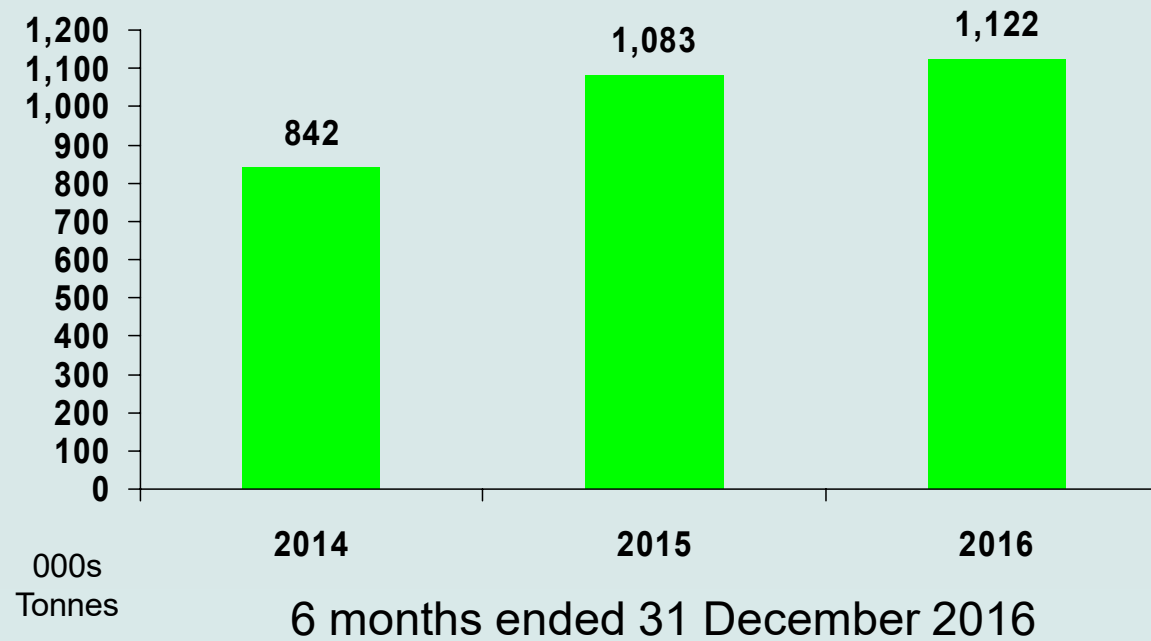
ANL Barega – 127 moves/hour Vessel Rate



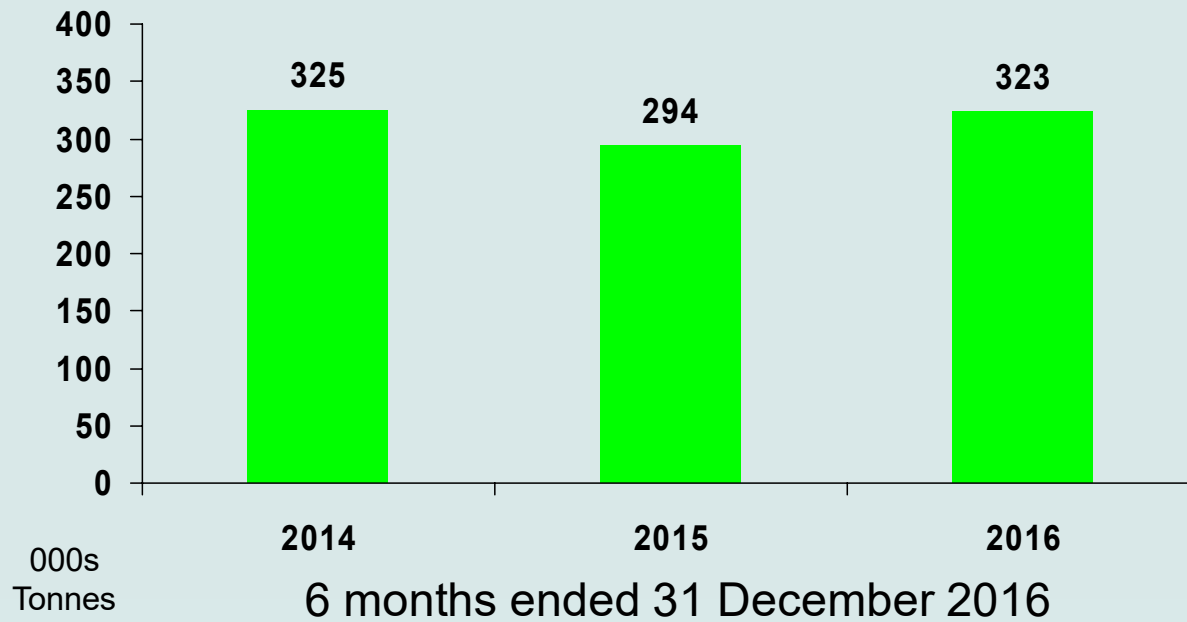
Log Throughput up 20.8 %



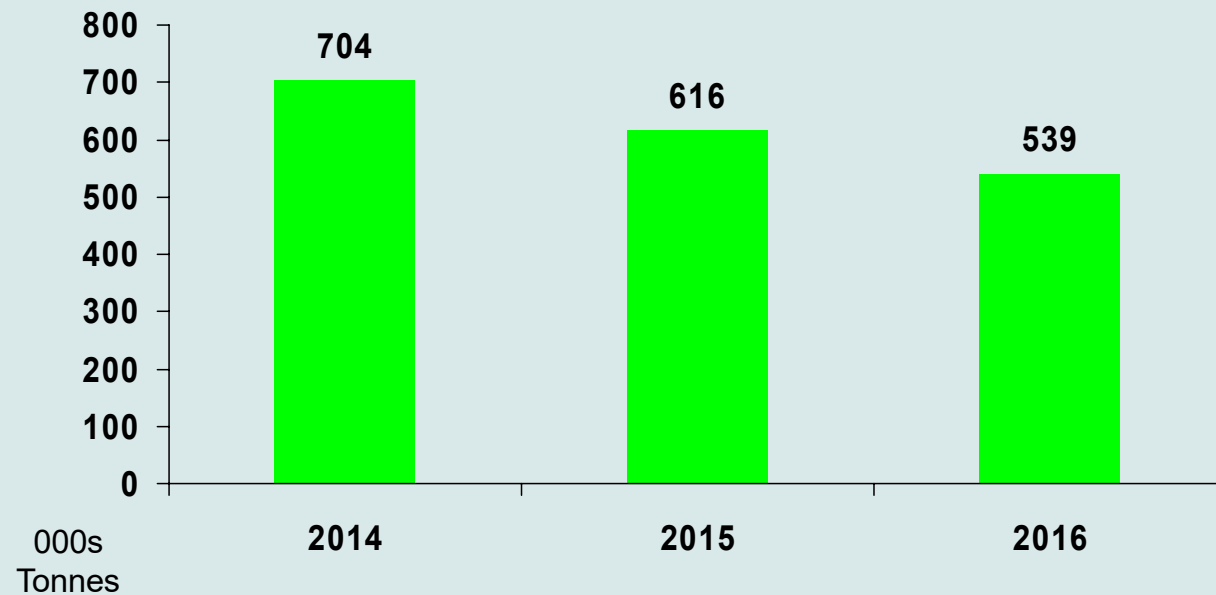
Dairy Exports up 3.6%



Fertiliser Imports up 9.9%



Grain & Dairy Feed Supplements Down 12.5%



6 months ended 31 December 2016

Associates / Subsidiaries



Quality Marshalling



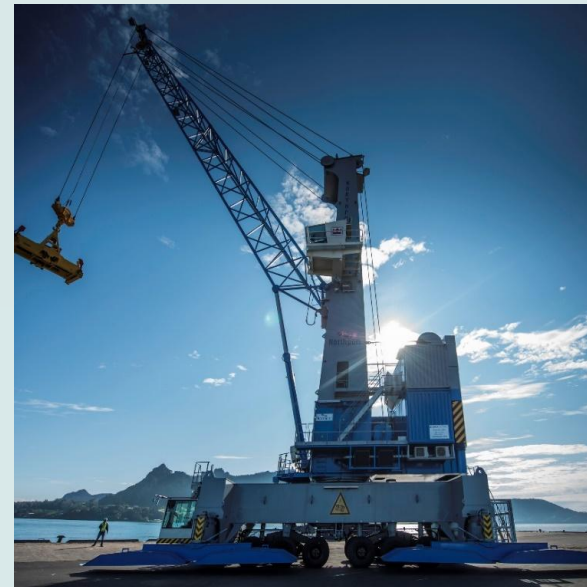
- NPAT \$0.739M v \$0.680M in prior corresponding period
- Timaru Container Terminal operations going well
- Rail siding volumes in Tauranga improved



Northport



Strong result due to increased trade volumes



PrimePort



- NPAT \$0.876 million v \$0.955 million in 2015
- Strong log volumes
- Implementing asset management programme

Timaru Container Terminal



- NPAT \$0.196 million v \$0.351 million in 2015
- 39,552 TEUs for six months to 31 December 2016
- Expect 80,000 TEU for FY17
- Rolleston volumes starting to increase

Coda

(Tapper Transport / Priority Logistics / MetroPack / MetroBox / Dairy Transport Logistics)



Profit up 17.7% on pcp

Highlights



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NEW ZEALAND'S

Port for the Future >>>

Log Volumes up 20.8% on pcp



Container Volumes up 8.3% on pcp

(on target to exceed one million TEUs in FY17)



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NEW ZEALAND'S

Port for the Future >>>

MetroPort Auckland - 20% Growth



Dredging Completed to 14.5m (ahead of time and under budget)



Aotea Maersk - 9,500 TEUs



LOA:	300m
Beam:	42.9m (17 containers)
Draught:	13.5m

New Oji Fibre Solutions Warehouse

(2.2 hectares)



Two New Cranes and Thirteen New Straddles



Royal Caribbean *Ovation of the Seas*

Maiden call December 2016

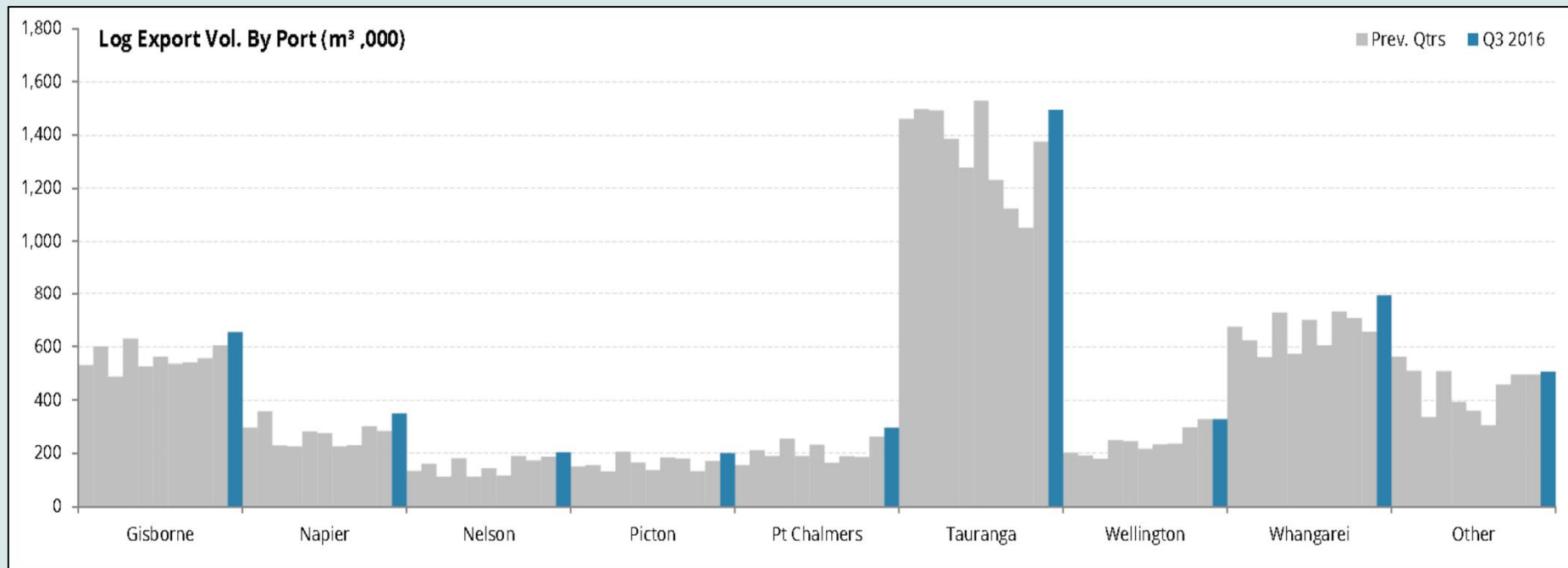
348m LOA, 49m beam, 16 decks, 4,500 passengers, 1,300 crew



Outlook 2017

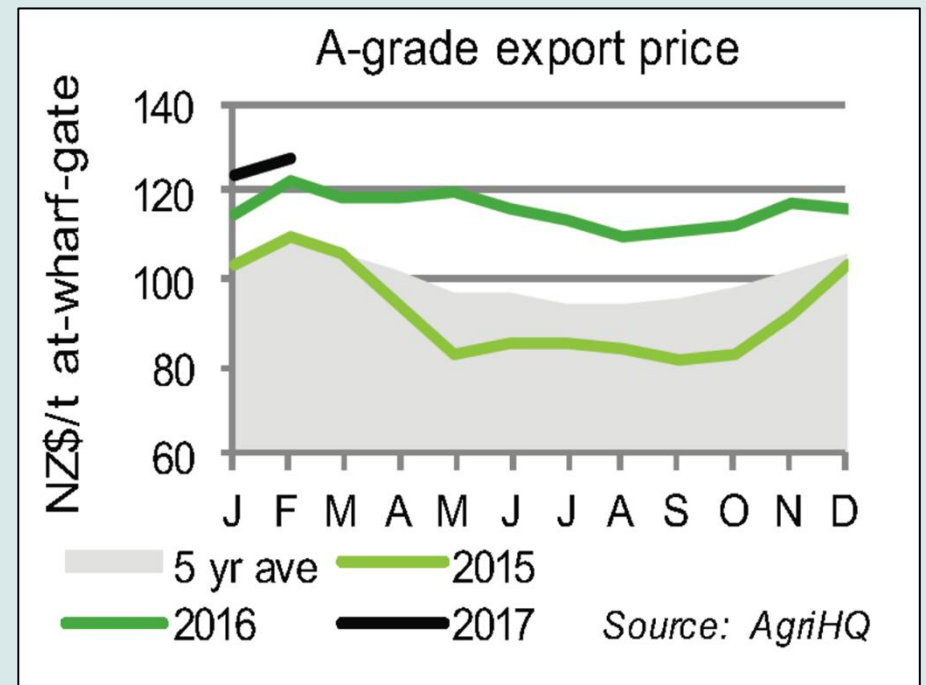


Log Exports by Quarter



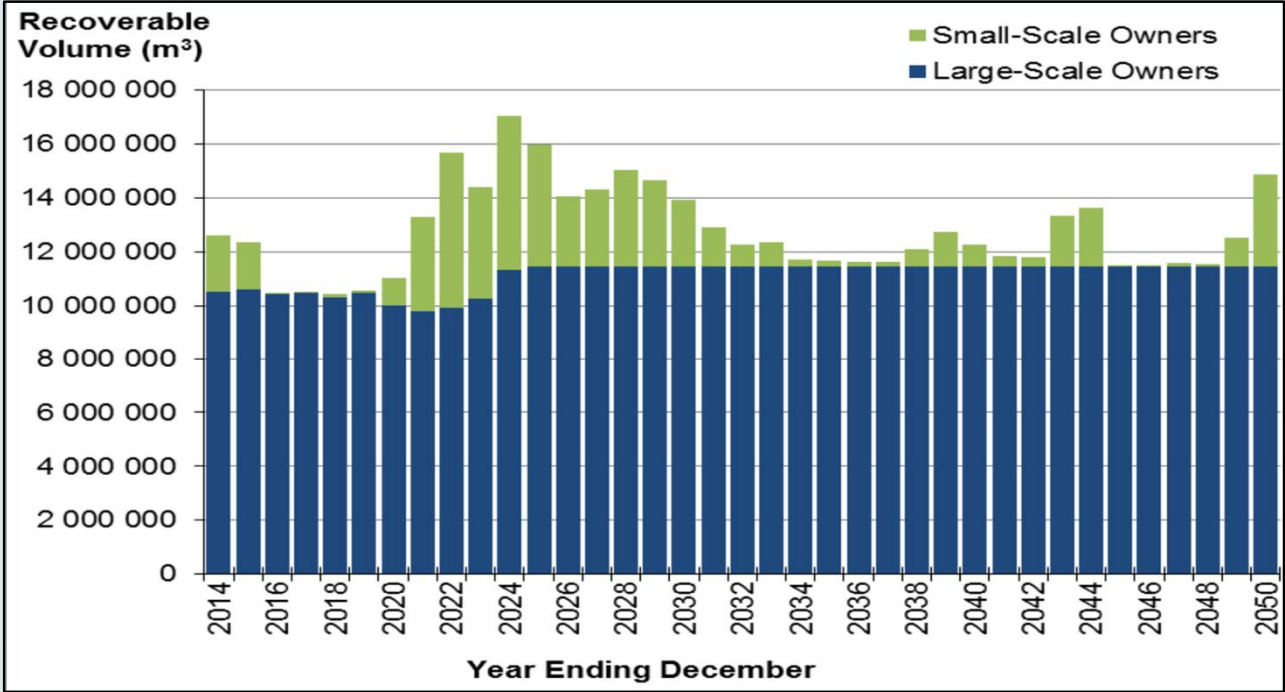
Log Pricing

Average monthly prices recorded by AgriHQ has shown the export market has performed much better than usual. The below graph illustrates the A-grade export log price over the past two years compared with the rolling five-year average. The average value of \$128/tonne for A-grade logs at wharfgate in February 2017 was the highest since AgriHQ records for that grade began in late 2008. The various K-grades haven't been this high since the early-mid 1990's. At these price levels, there is still incentive for suppliers to increase the volume of logs kept within the local market, underpinning export prices.



Forestry Market Outlook

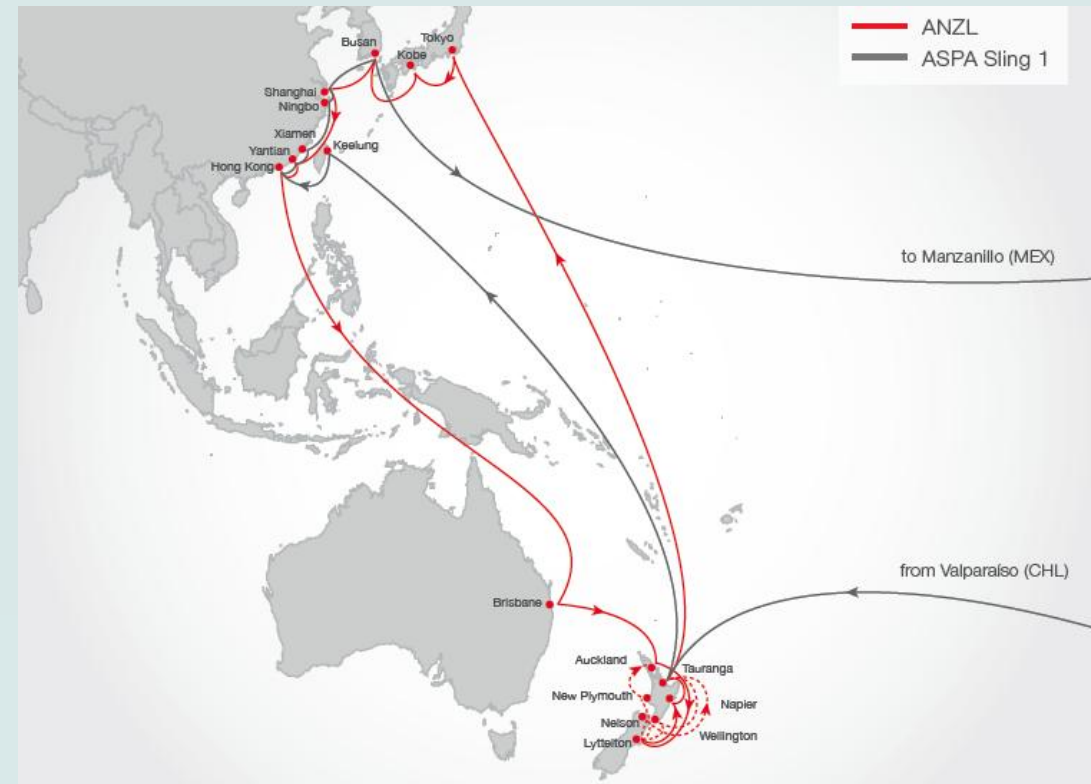
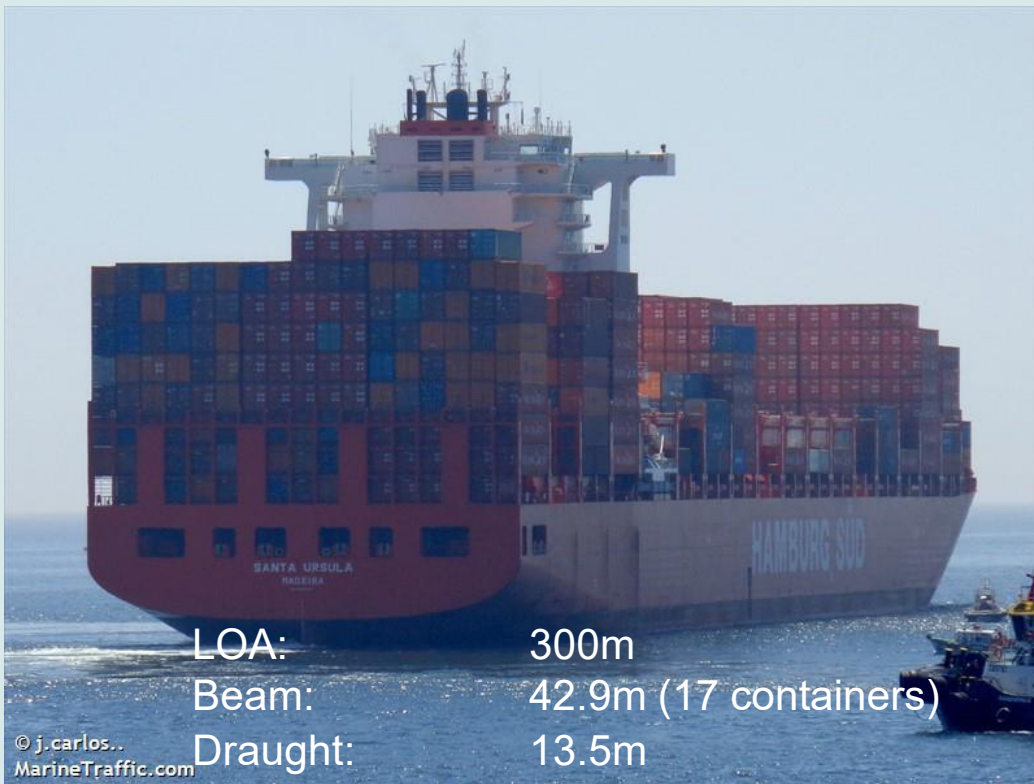
Central North Island Wood Availability



MPI Wood availability report 2014 - assumed average harvest age of 28 years

New Hamburg Sud Service (7,500 TEUs)

(additional 26 calls per annum (peak season) commences 14 March 2017)



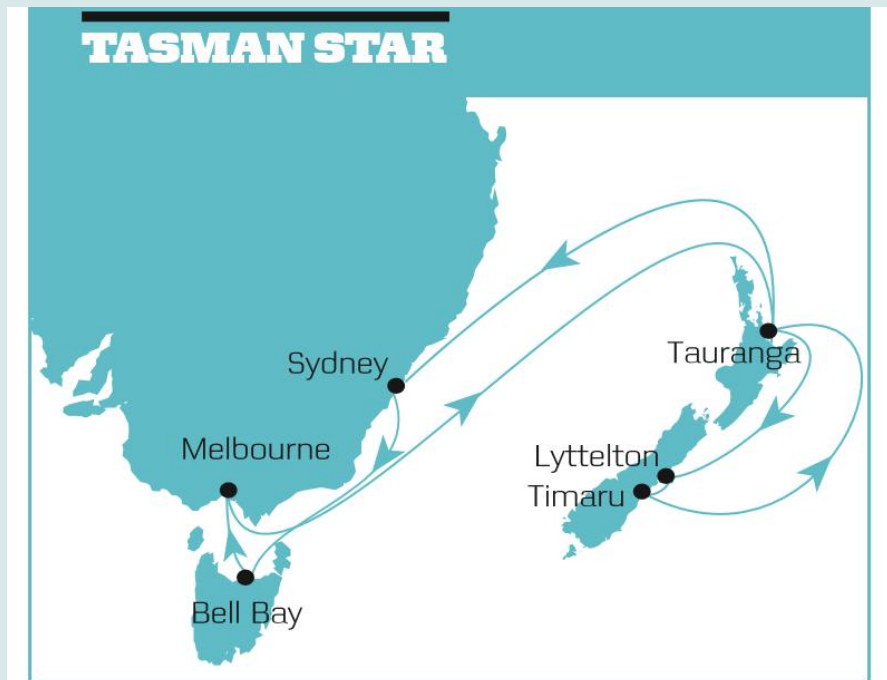
New Seatrade Service

(additional 35 calls per annum commencing February 2017)



Tasman Star Service

(additional 104 calls per annum - commenced February 2017)



PORT	ARRIVES	DEPARTS	TRANSIT
Tauranga, New Zealand	MON	TUE	-
Sydney, Australia	FRI	SAT	3
Bell Bay, Australia	MON	TUE	6
Melbourne, Australia	WED	THU	8
Tauranga, New Zealand	TUE	WED	13
Lyttelton, New Zealand	THU	FRI	16
Timaru, New Zealand	FRI	SAT	17

THANK YOU

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