

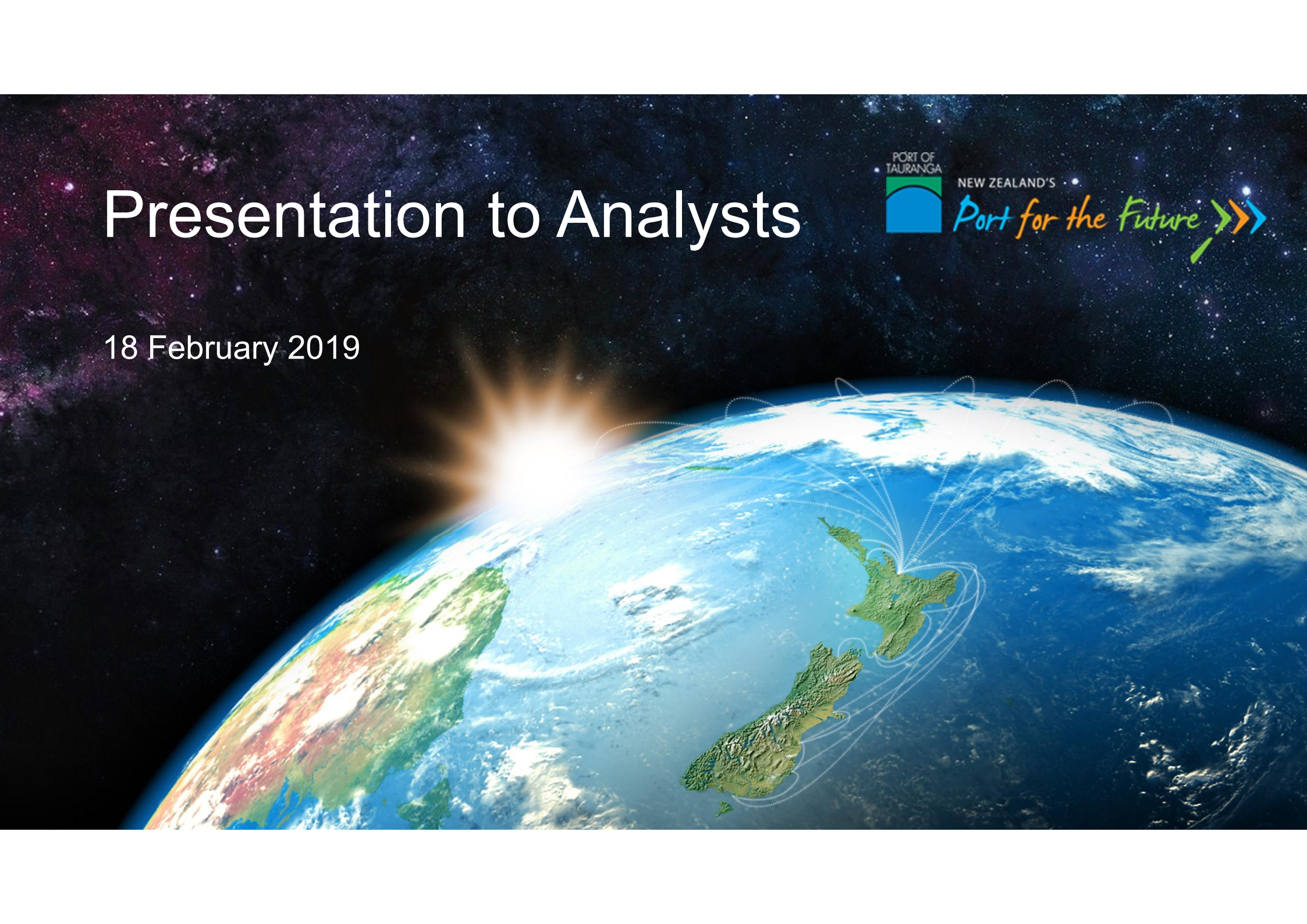
Presentation to Analysts

18 February 2019



NEW ZEALAND'S

Port for the Future >>>



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Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

The information contained in this presentation should be considered in conjunction with the Company's latest audited financial statements which are available in the investor section of our website.

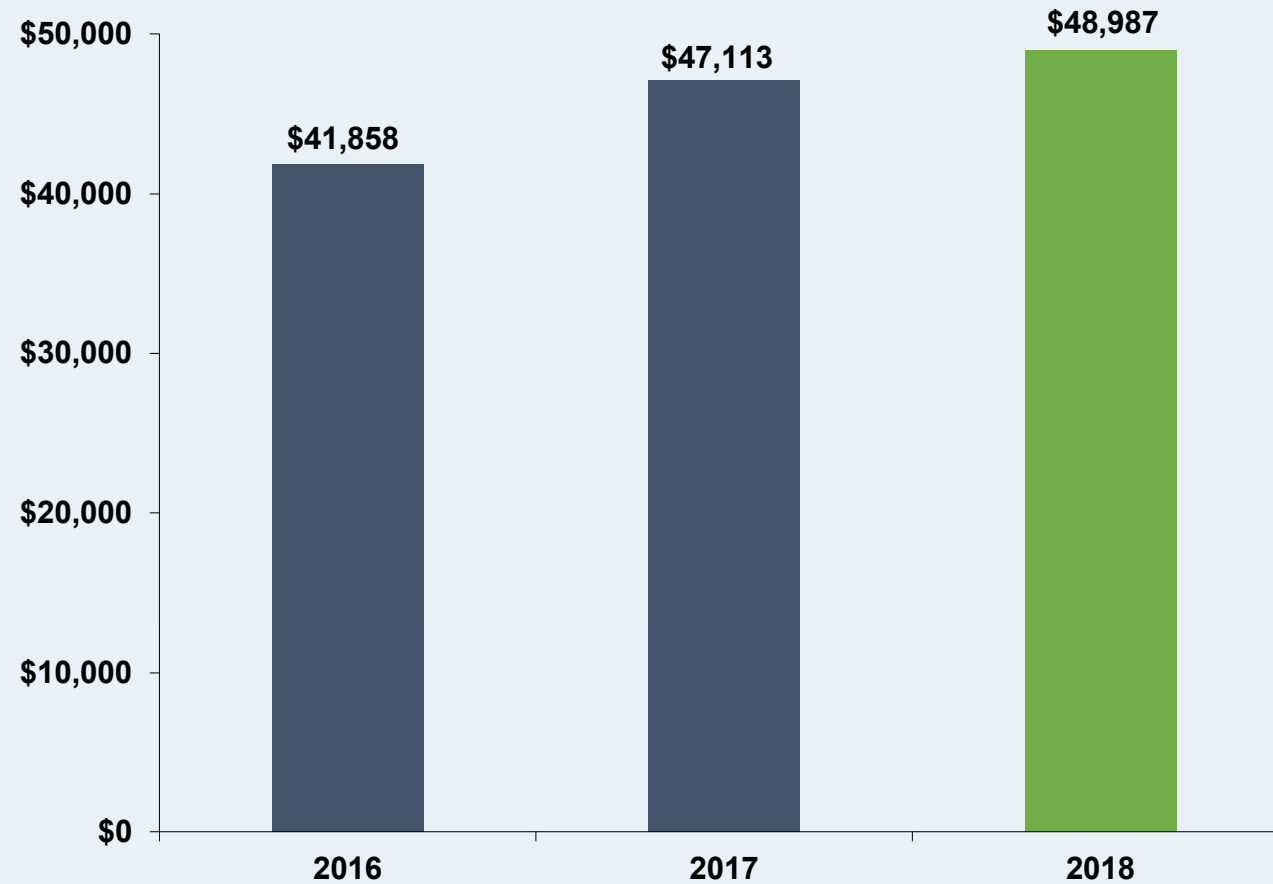
Highlights

- Group NPAT up 4.0%
- Parent NPAT up 10.5%
- Total trade up 8.8%
- Logs up 11.7%
- Container volumes up 5.1%
- Transshipment up 18.9%
- Interim dividend up 5.3%

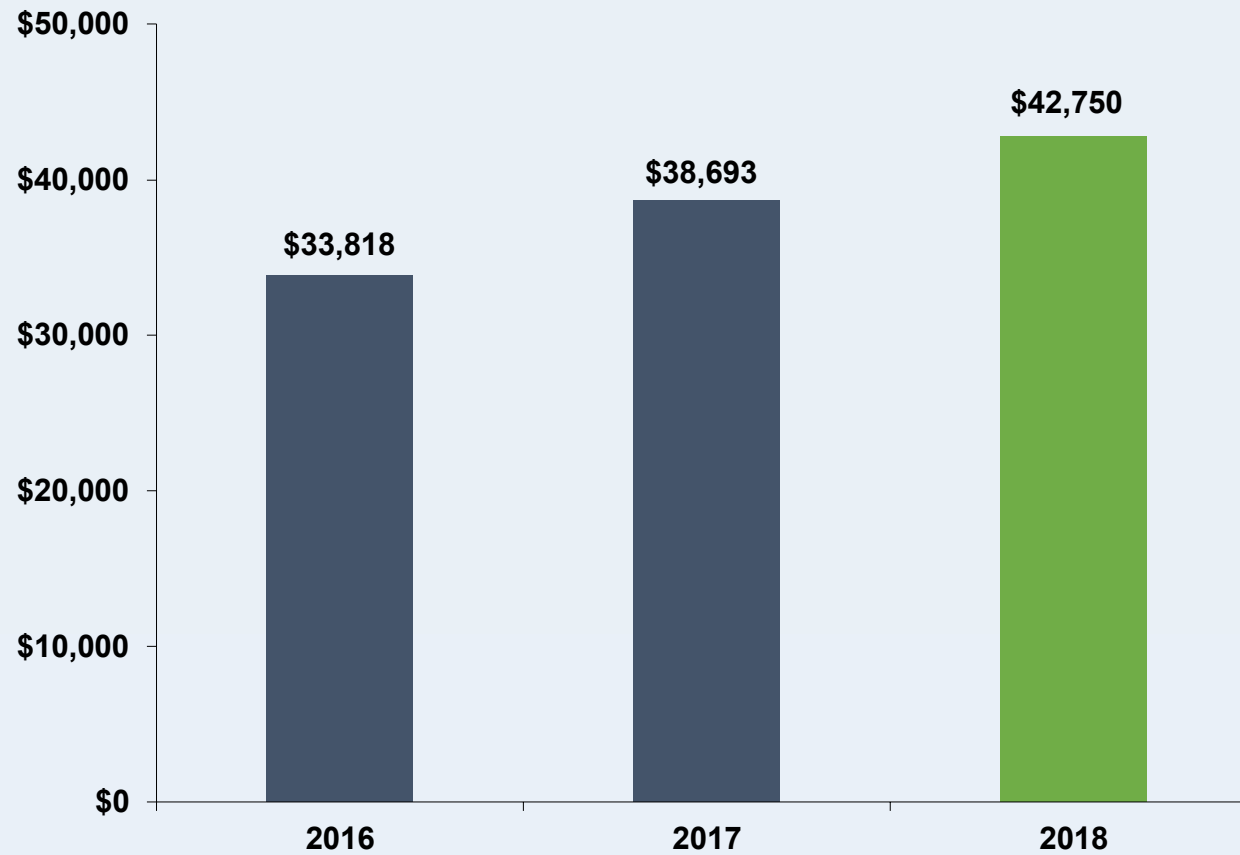
Current Focus

- Planning for the next stage of growth – maximising capacity within current footprint to handle up to three million TEUs
- Enhancing environmental performance
- Maintaining long-term customer relationships for sustainable growth
- Exploring new and emerging cargo categories, eg cars, water.

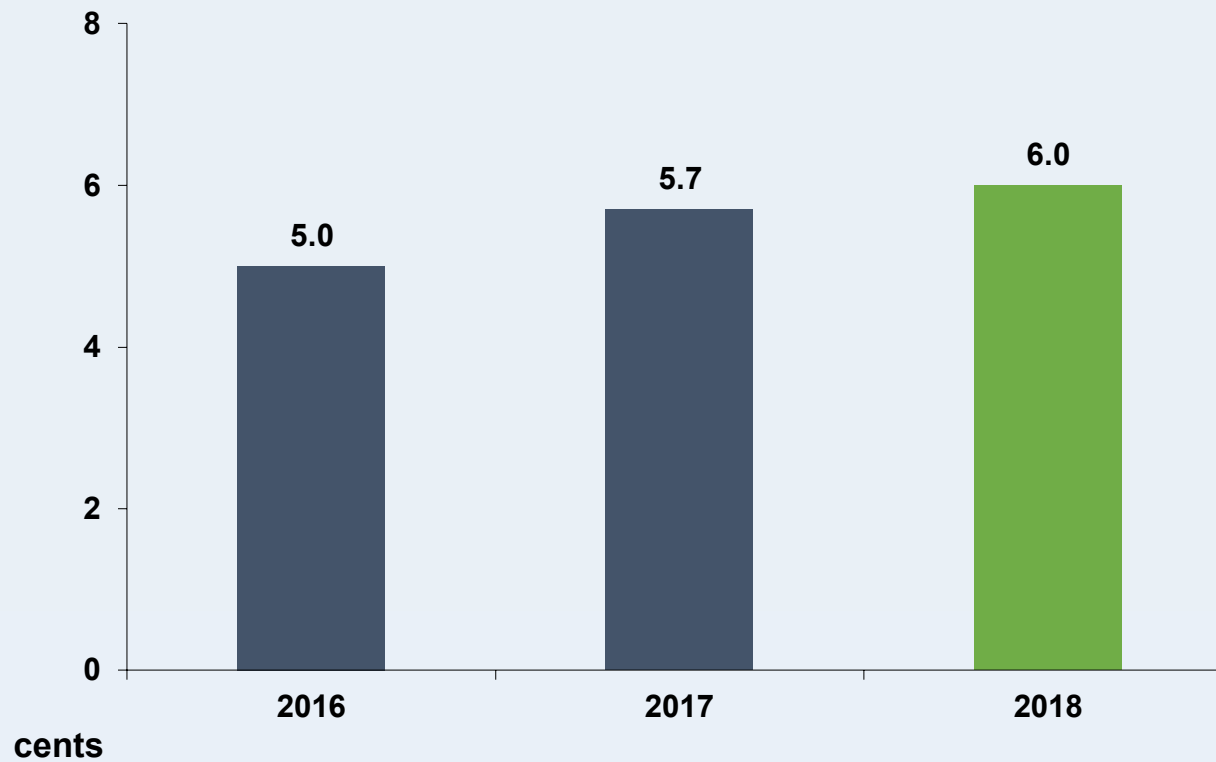
Group Net Profit After Tax up 4.0%



Parent Net Profit After Tax up 10.5%

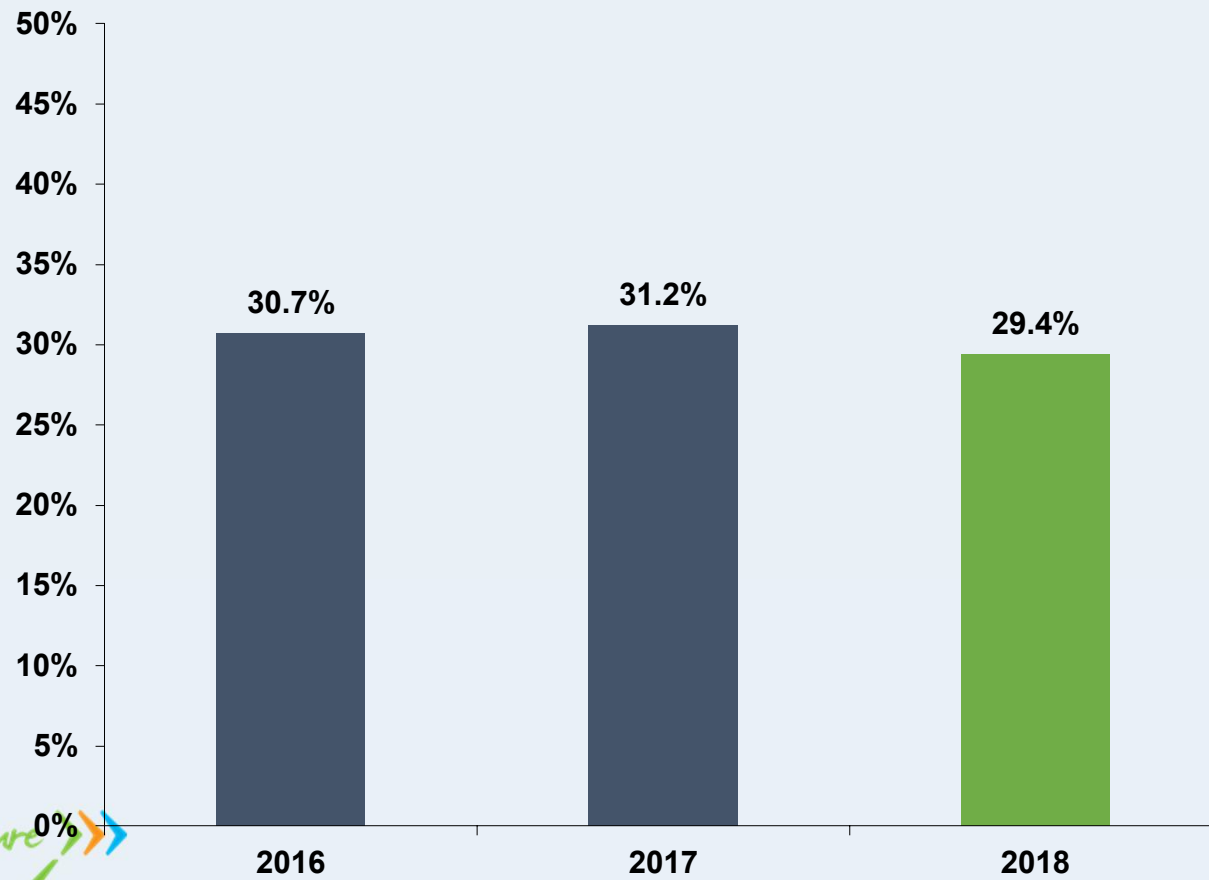


Interim Dividend up 5.3%

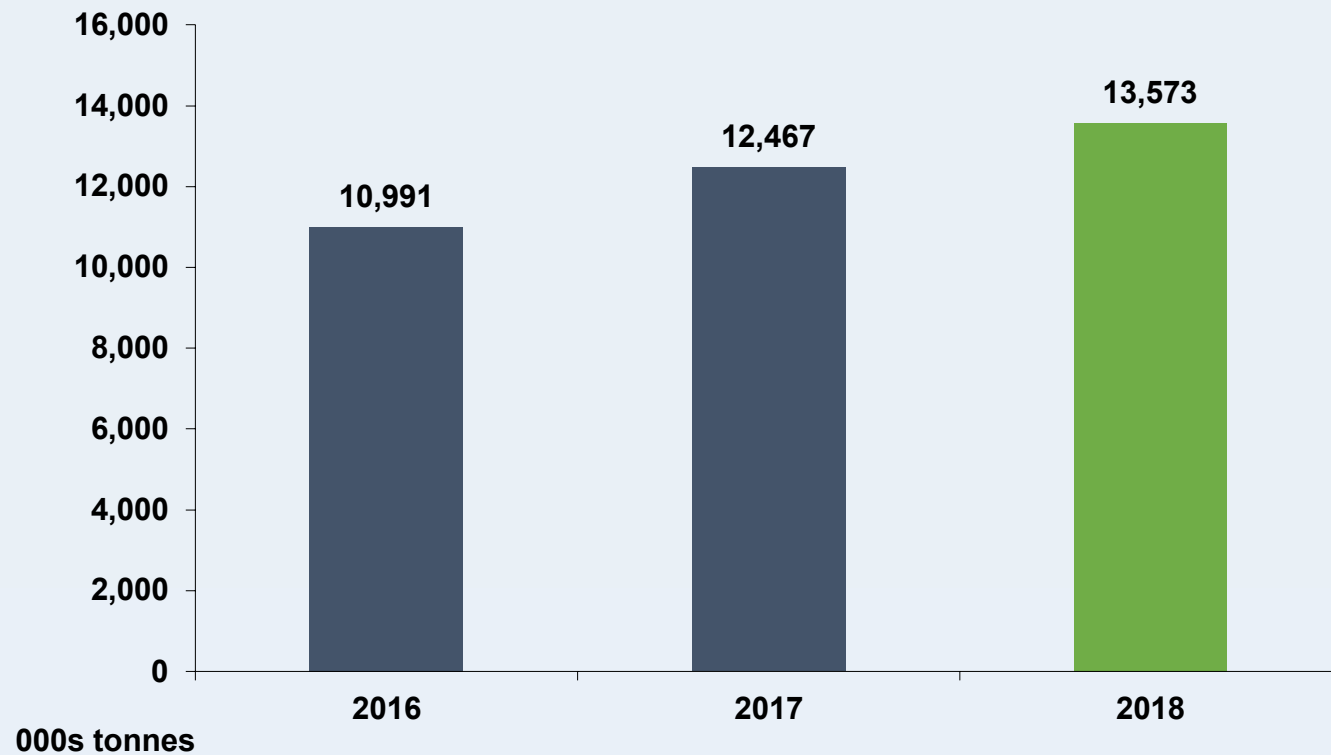


Net Debt / Net Debt + Equity

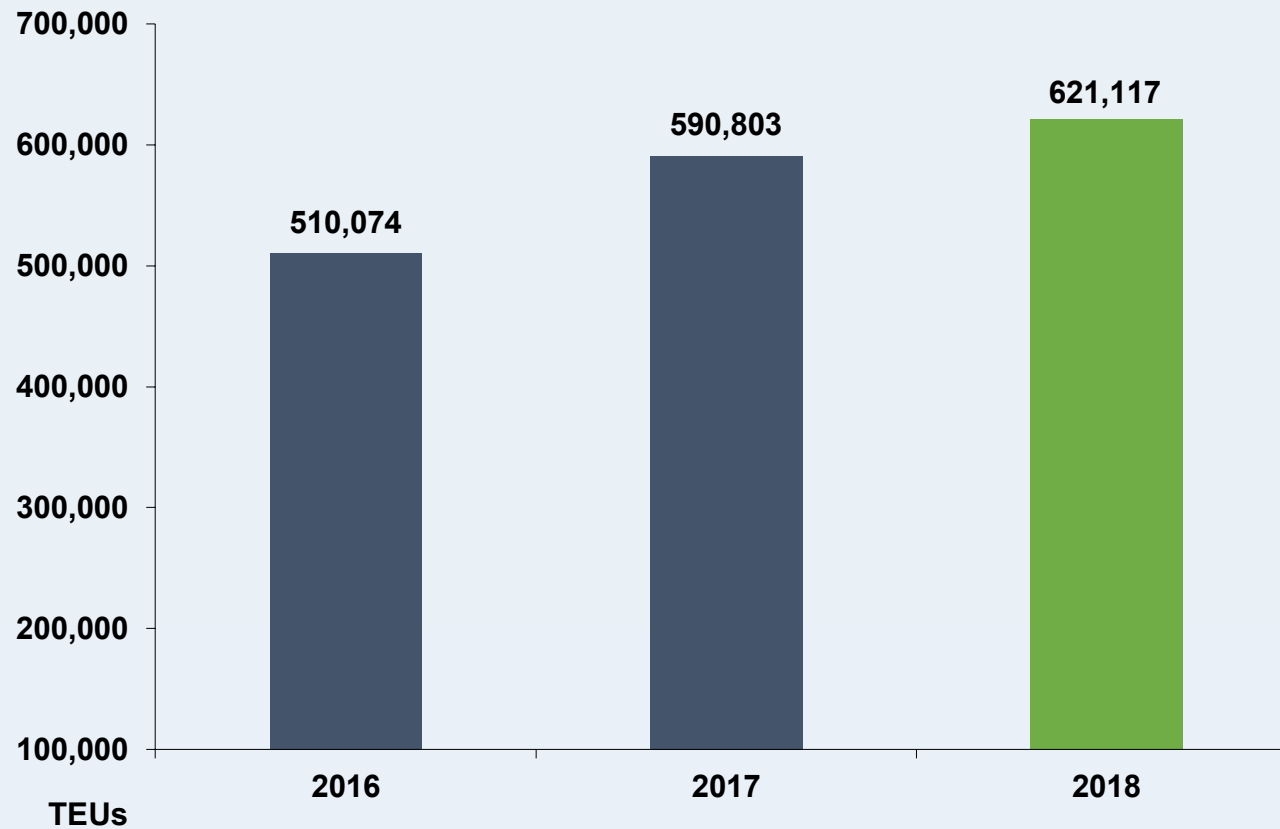
6 months ended 31 December 2018



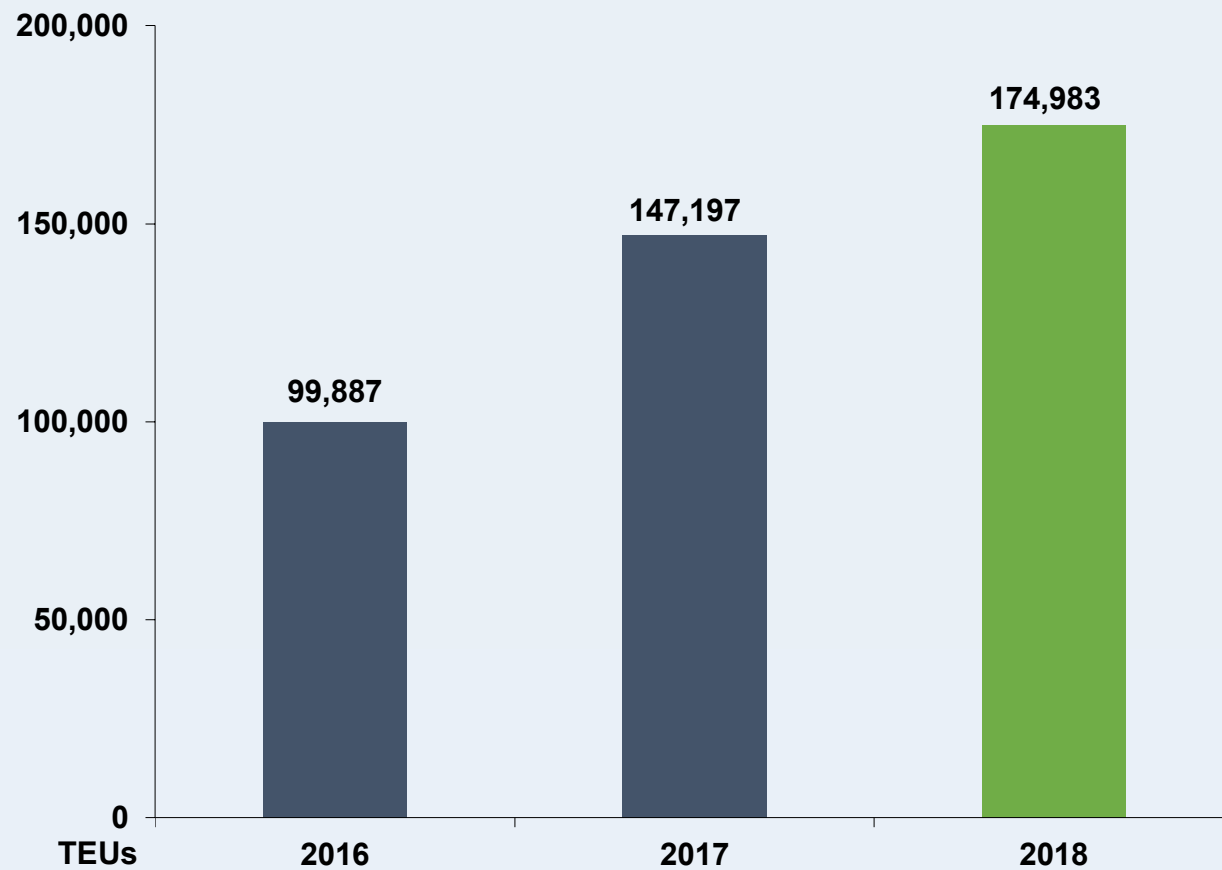
Total Trade up 8.8%



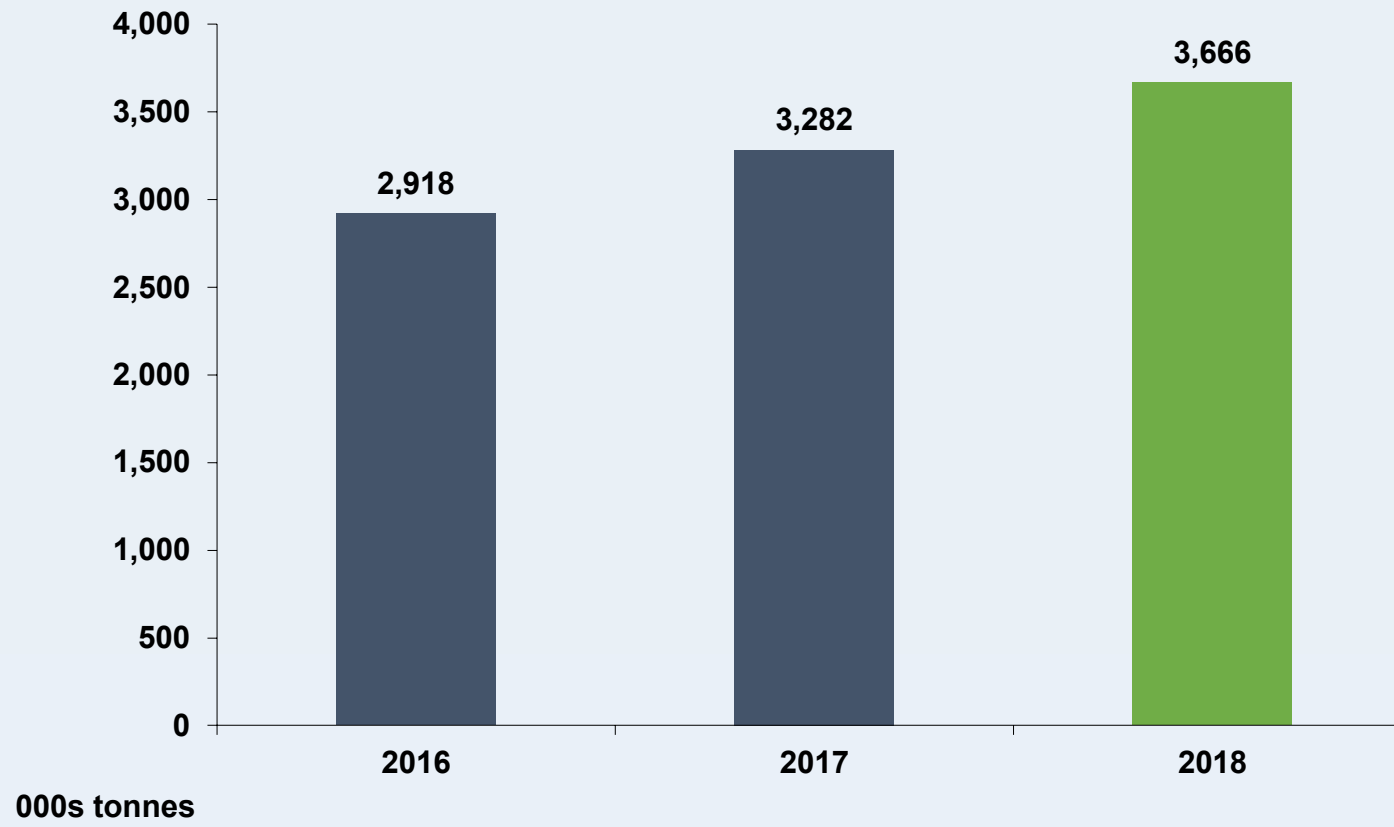
Container Volumes up 5.1%



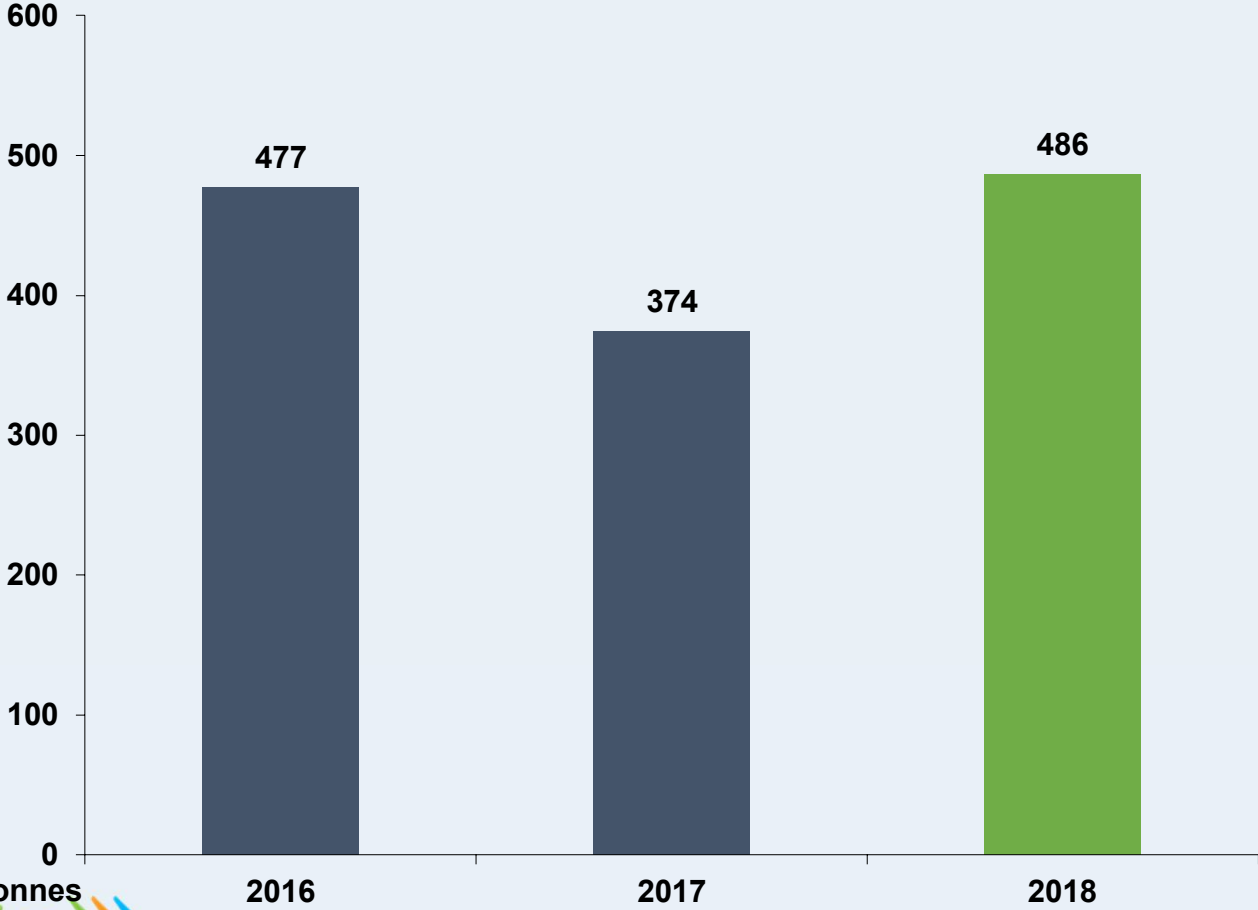
Transshipments up 17.9%



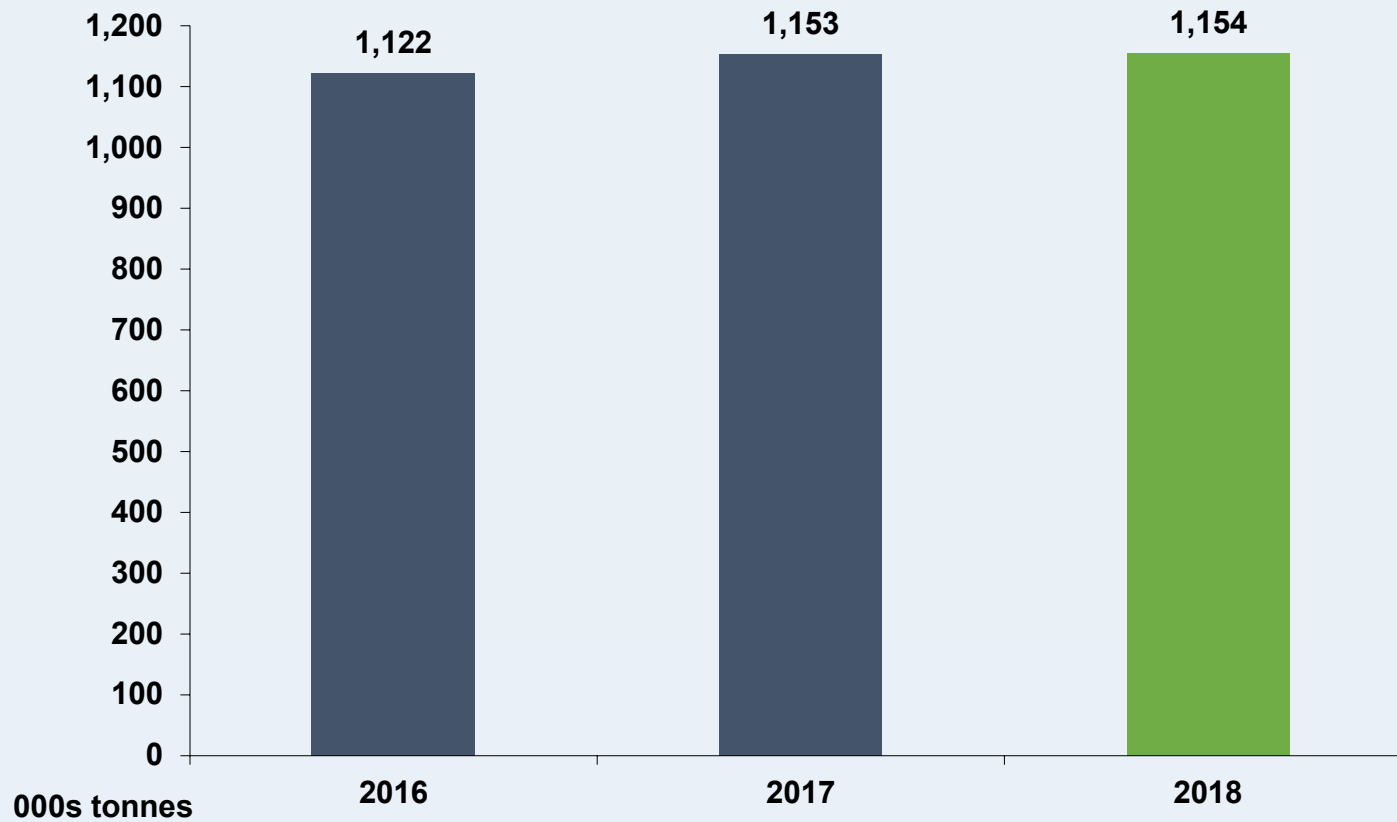
Exports – Logs up 11.7%



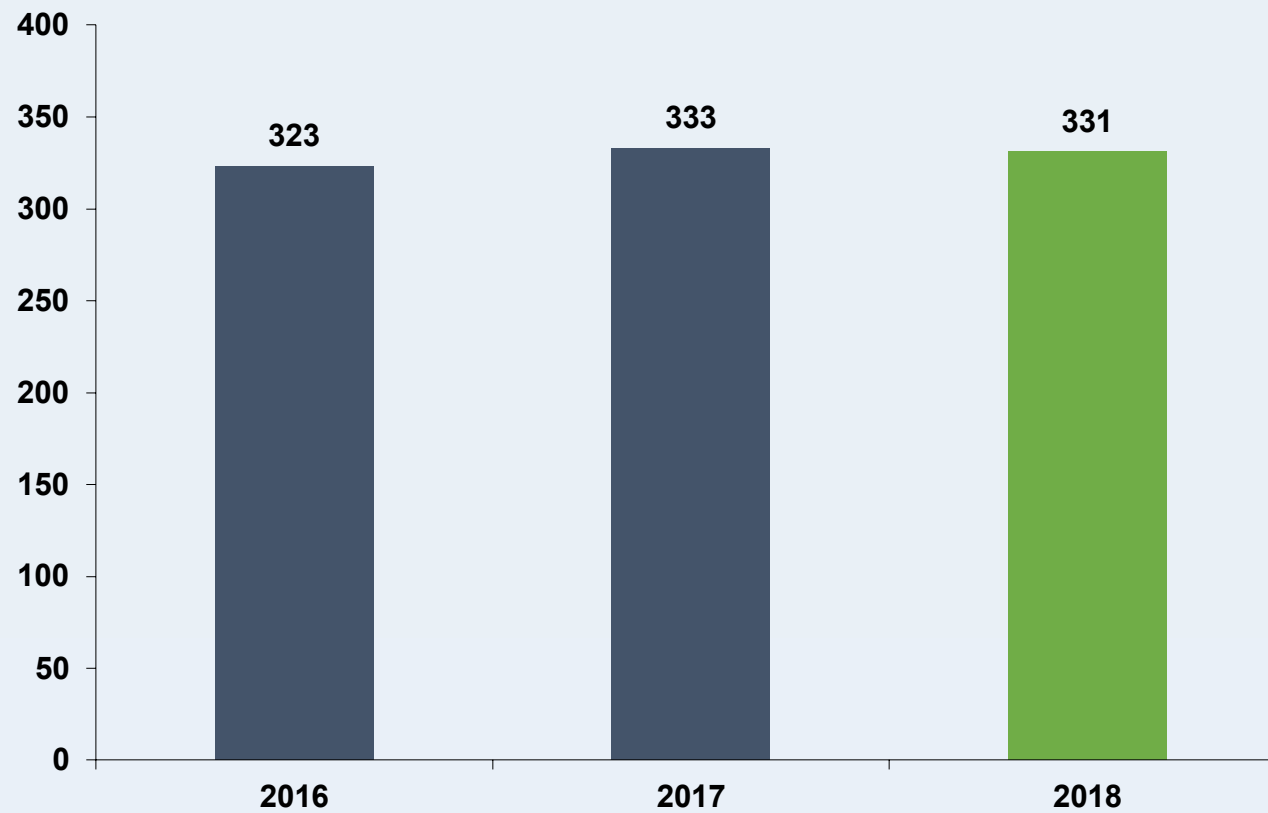
Exports – Kiwifruit up 29.9%



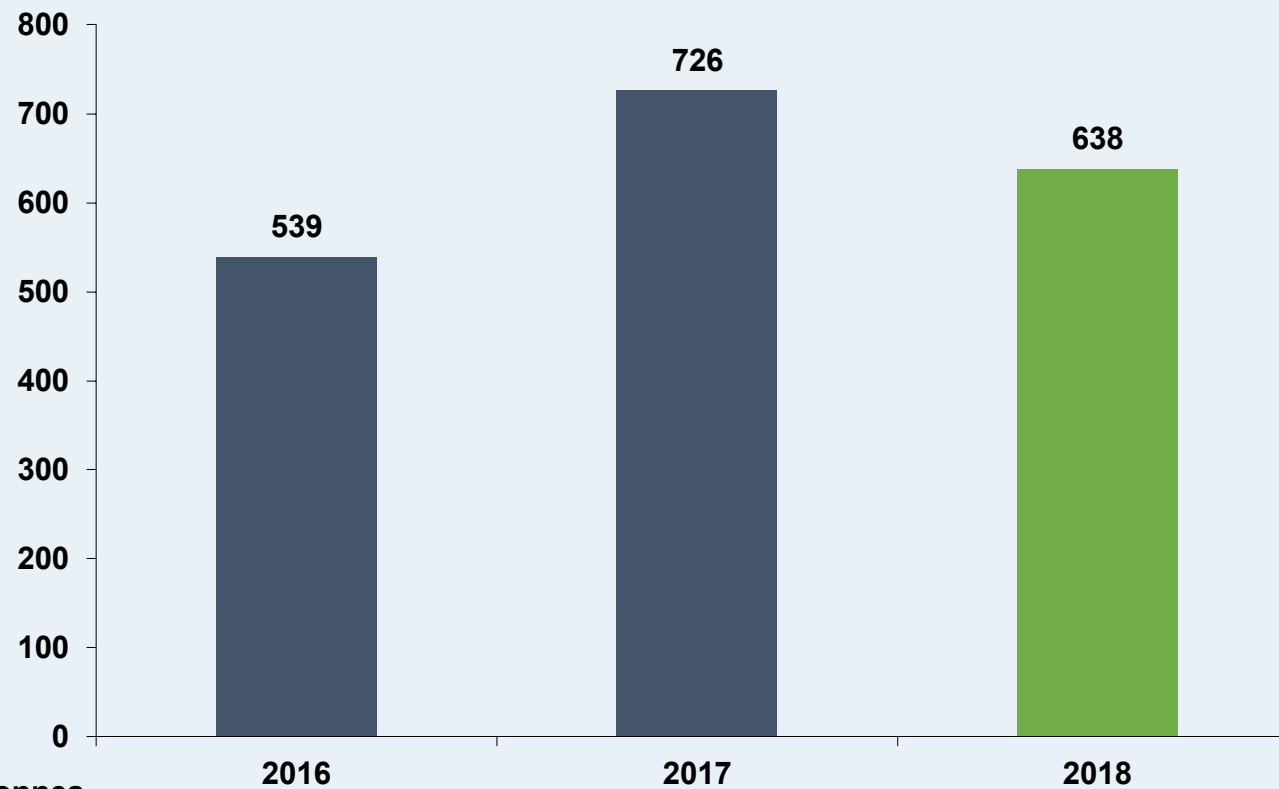
Exports – Dairy



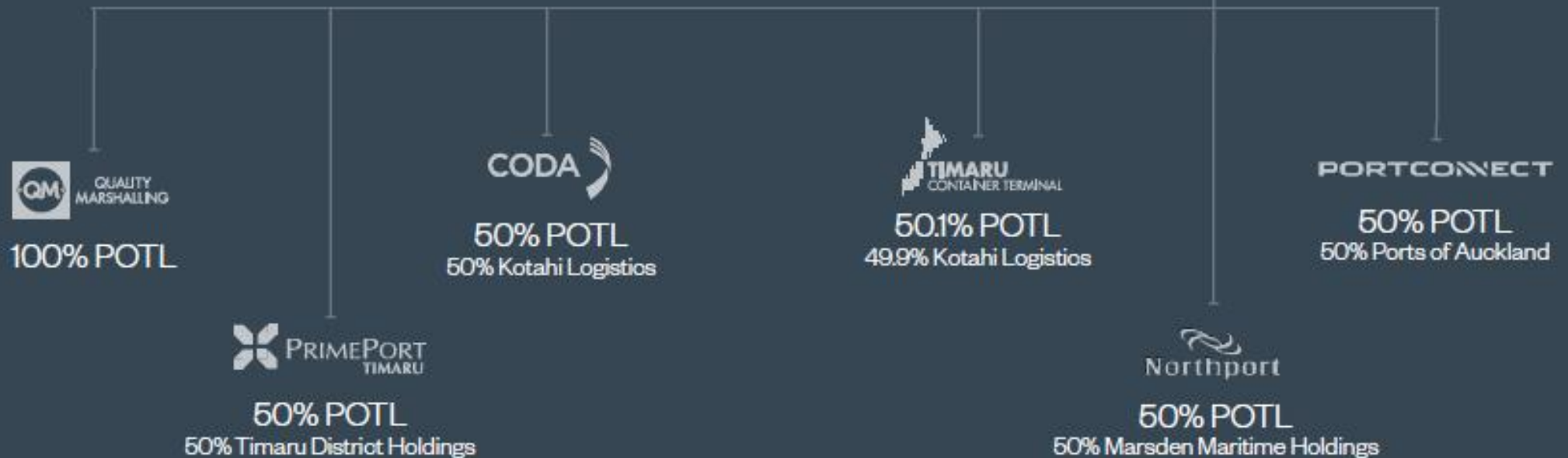
Imports – Fertiliser



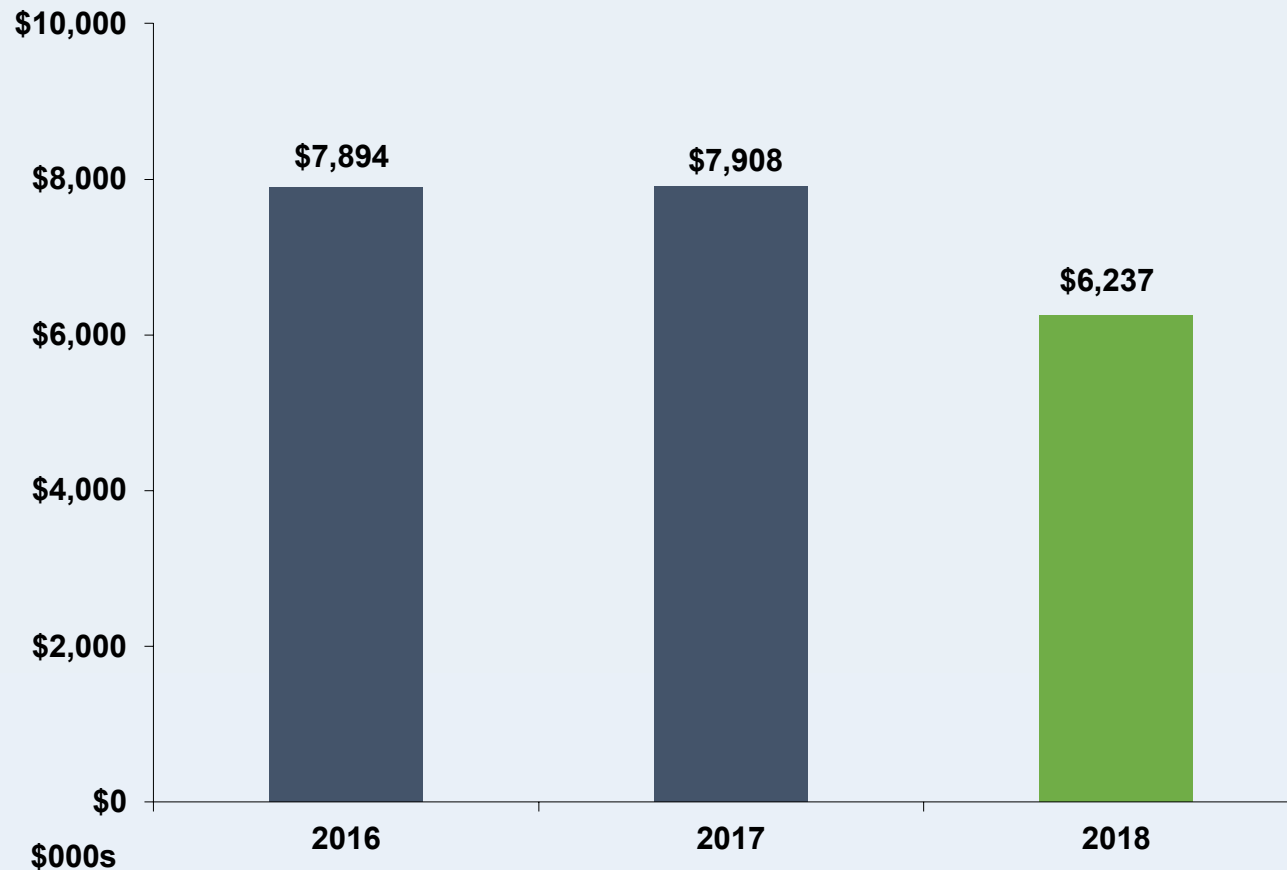
Imports – Grain & Dairy Feed Supplements Down 11.9%



Subsidiaries & Associate Companies



Subsidiaries & Associates Net Profit After Tax



Northport



Trade down 5% on last year
Containers up 49% to 11,875 TEUs

Coda Group

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



Profit down on last year due to \$2m of audit adjustments relating to FY18

Rolleston Warehouse



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PrimePort Timaru



Earnings down due to higher wharf maintenance costs

Timaru Container Terminal



NPAT down due to lower container volumes

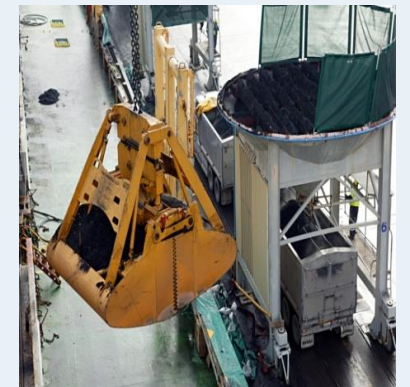
Quality Marshalling



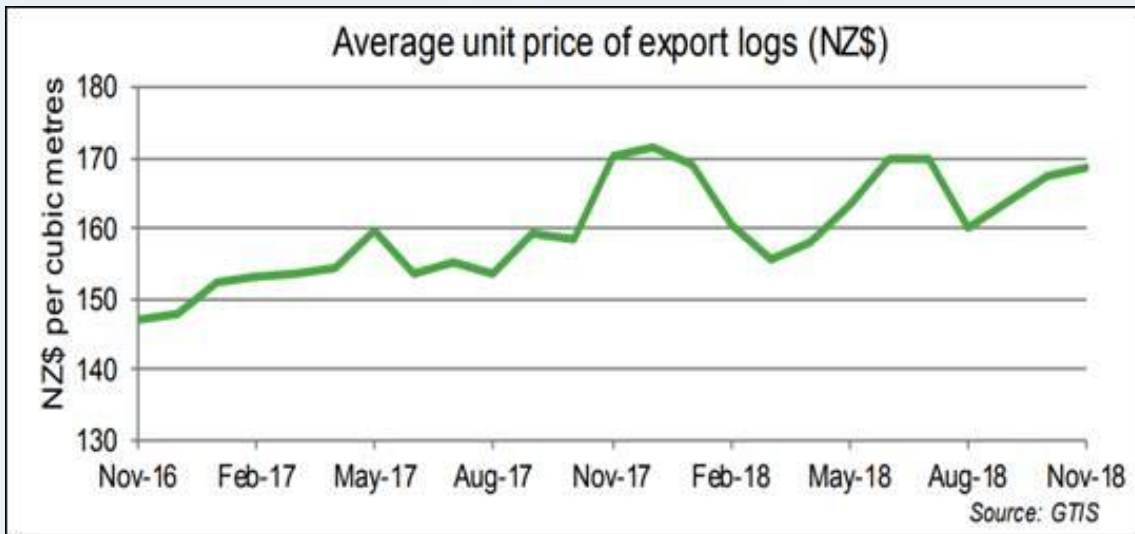
NPAT up 36%

Good performance across all areas of the company

Outlook 2019



Log Pricing: Shipping Costs



MetroPort Auckland

Volumes up 3.9%

Train programme increased from 86 to 94 trains per week to handle peak volumes



Headroom still available on Auckland-Hamilton-Tauranga route



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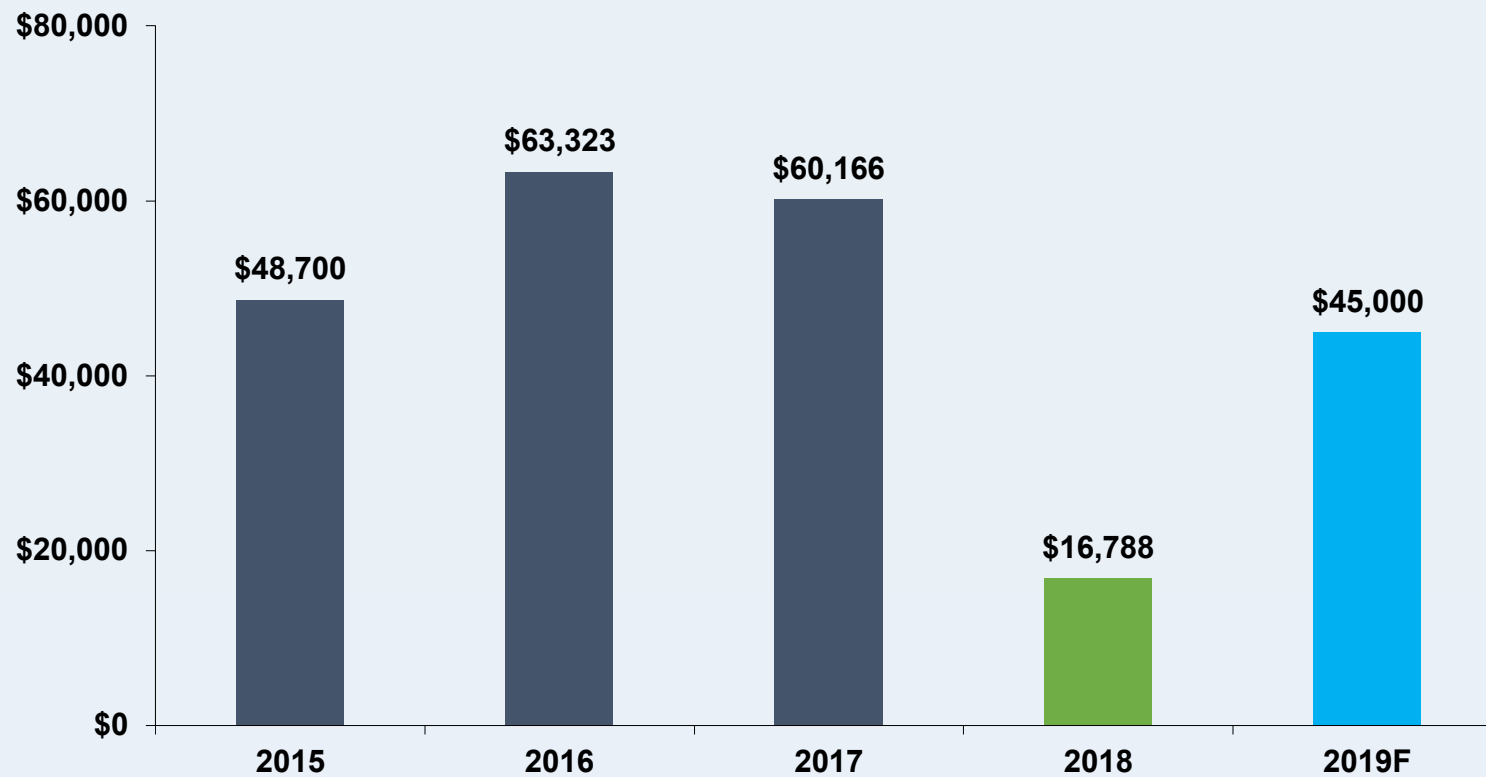
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Cars



Parent Capital Expenditure 2015-2019



Upper North Island Supply Chain Study



Outlook 2019

- Expect to handle about 1.3 million TEUs
- Revised FY19 earnings guidance to be at the upper end of \$96 million and \$101 million



THANK YOU

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