

BUILDING FOR THE FUTURE

ANNUAL SHAREHOLDERS MEETING 2019

NAPIER CONFERENCE CENTRE

20 DECEMBER 2019



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ALASDAIR MACLEOD

CHAIRMAN

DIRECTORS



ALASDAIR MACLEOD



STEPHEN MOIR



DIANA PUKETAPU



WENDIE HARVEY



VINCENT TREMAINE



JOHN HARVEY



HON RICK BARKER



BLAIR O'KEEFFE

MEETING AGENDA

Chair's address

Chief Executive's address

Consideration of the 2019 annual report and financial statements

Ordinary business
- Resolutions

General business

Refreshments

2019 HIGHLIGHTS

- 2019 a year of significant change and progress
- Good start as a publicly-listed company; results in line with forecasts
- Focus on strategic purpose to build *a thriving region by connecting our customers, people and community to the world*
- Balance sheet to support growth
- Delivering on our business plan and integrating sustainability are focus areas for 2020
- Fully imputed dividend of 2.5 cps declared (as forecast)



CHIEF EXECUTIVE'S ADDRESS



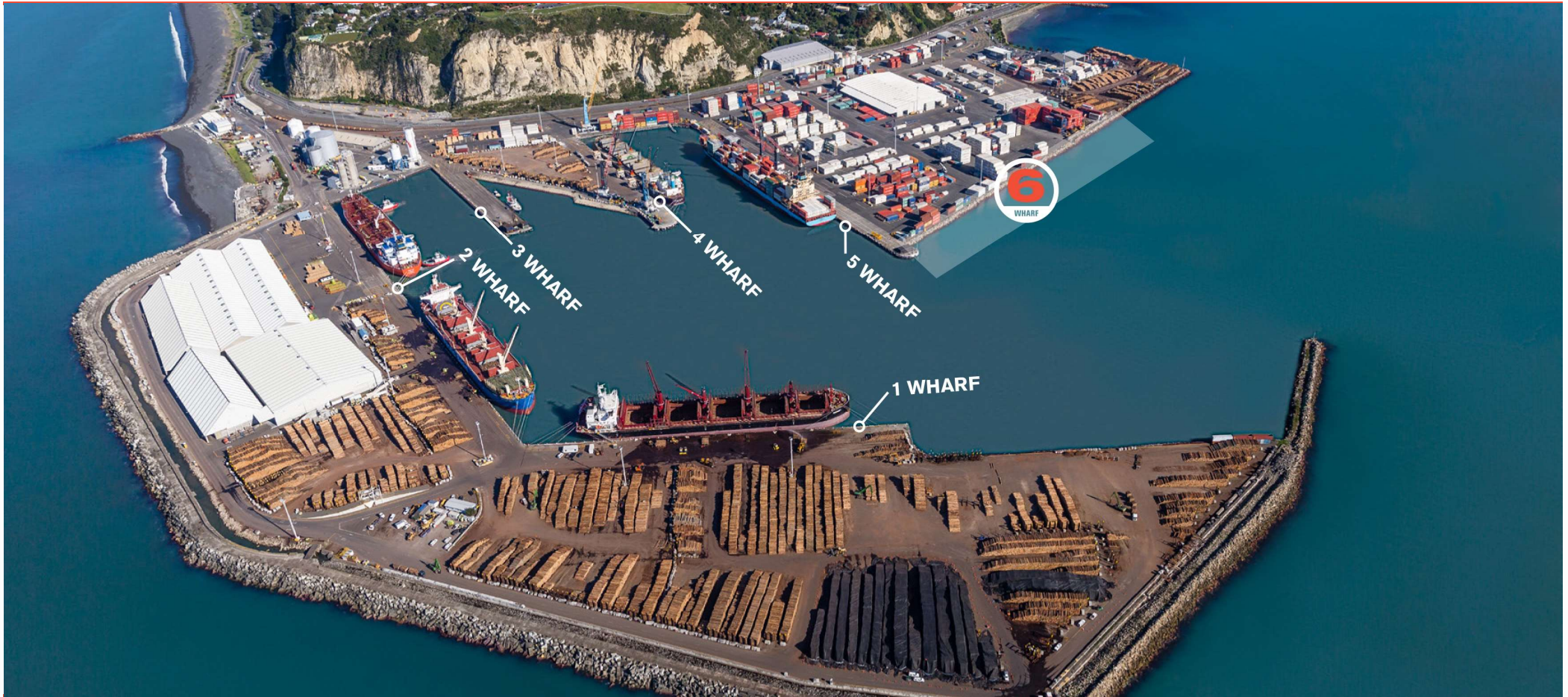


TODD DAWSON

CHIEF EXECUTIVE

AN AGILE AND RESILIENT PORT

NAPIER^o
PORT
Te Herenga Waka o Ahuriri



KEY BUSINESS STRENGTHS

A LONG-TERM ASSET ESSENTIAL TO THE HEALTH OF THE HAWKE'S BAY ECONOMY

An infrastructure asset essential to the health of the Hawke's Bay economy

Strong regional economic growth drivers and strong key customer relationships

Diversified trade portfolio mitigates sector and country-specific risks

Well-positioned given future cargo visibility and fully-consented development plans

Strong historical financial performance and a record of execution on growth opportunities

Experienced management team that is well connected with cargo owners and other stakeholders

STRATEGIC DIRECTION



HIGHLIGHTS



HIGHLIGHTS

5.5

MILLION TONNES
CARGO

97%

OF OUR
PEOPLE
ARE NOW
SHAREHOLDERS

\$99.6

MILLION
REVENUE

–
UP 8.6%

\$6.8

NET PROFIT
AFTER TAX

\$19.8M PRO
FORMA
NPAT

2.5

**CENTS PER
SHARE**
DIVIDEND

687

SHIP
CALLS

9

THOUSAND
SHAREHOLDERS



KRISTEN LIE

CHIEF FINANCIAL OFFICER

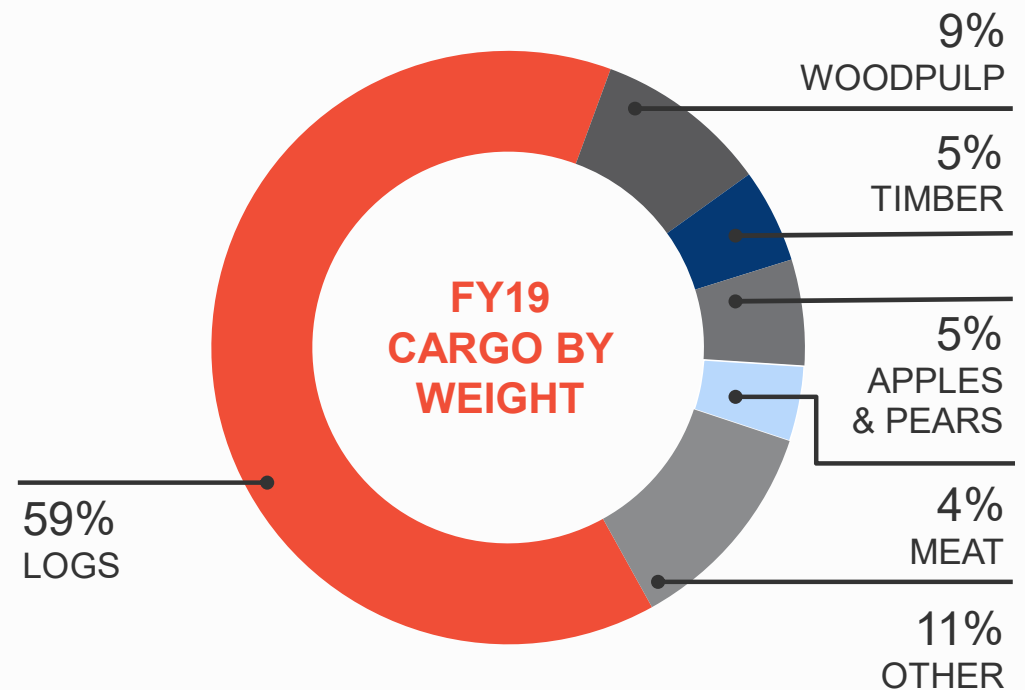
CARGO VOLUMES STRONG

50 THOUSAND
TEU THROUGH PORT PACK

2.6 MILLION TONNES
OF LOG EXPORTS – UP 16.9%

5000 ADDITIONAL TEU
271,000 TEU IN TOTAL

5.5 MILLION TONNES
OF CARGO HANDLED – UP 7%



CRUISE

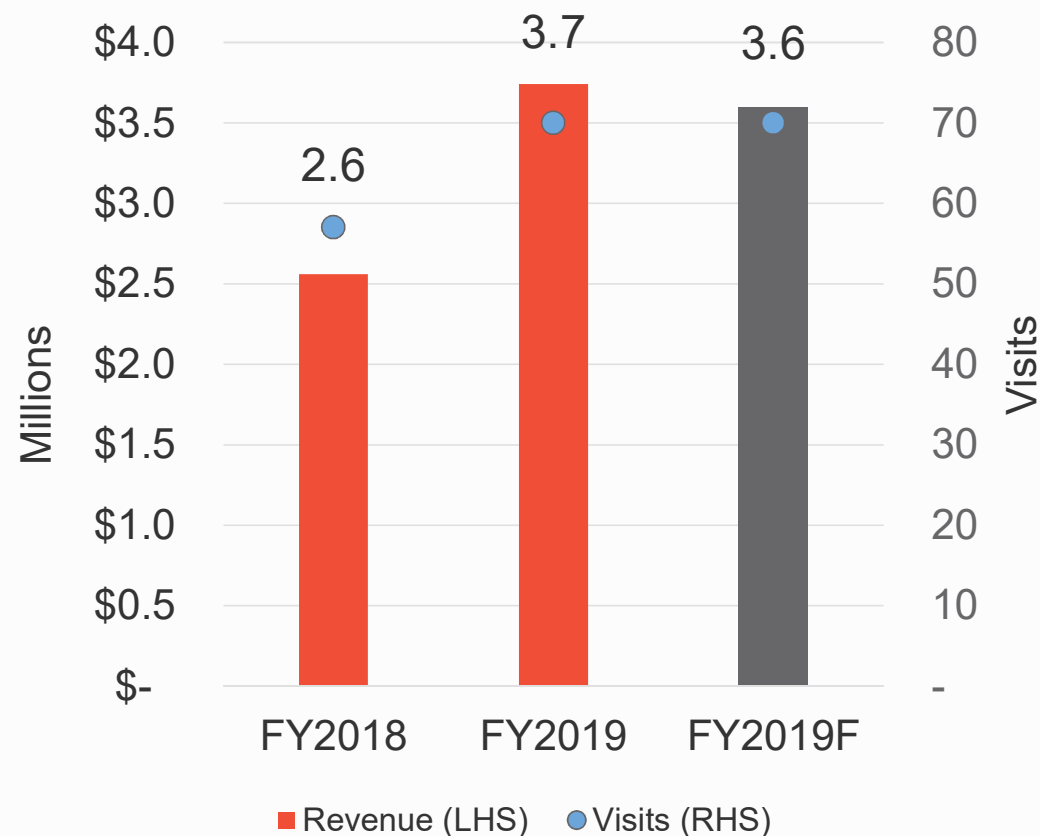
HAWKE'S BAY A POPULAR DESTINATION

70 CRUISE
CALLS – UP 13

22.8% GROWTH
IN CRUISE CALLS

46.1% GROWTH
IN CRUISE REVENUE

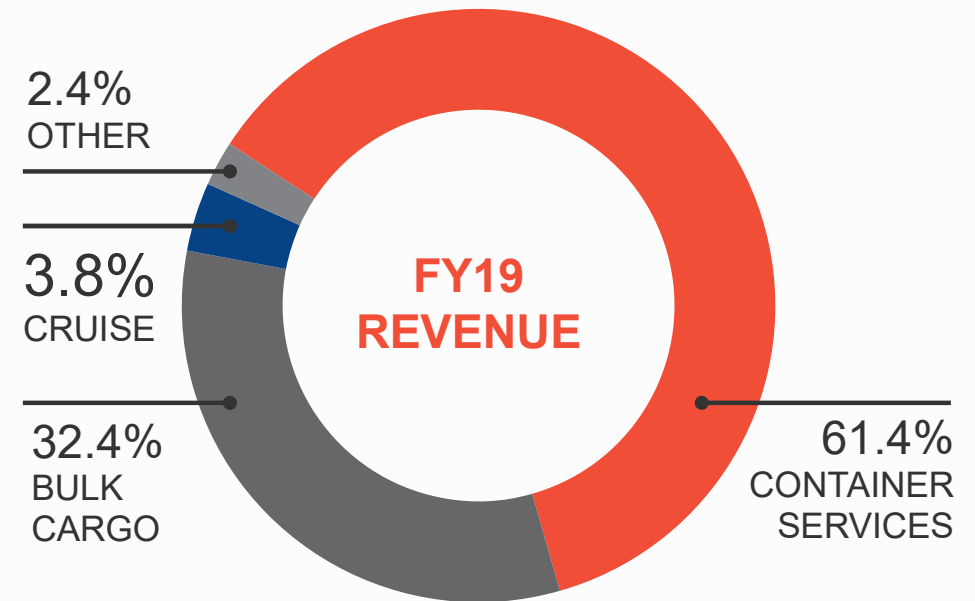
\$28 MILLION SPENT
BY CRUISE PASSENGERS



STRONG REVENUE RESULT

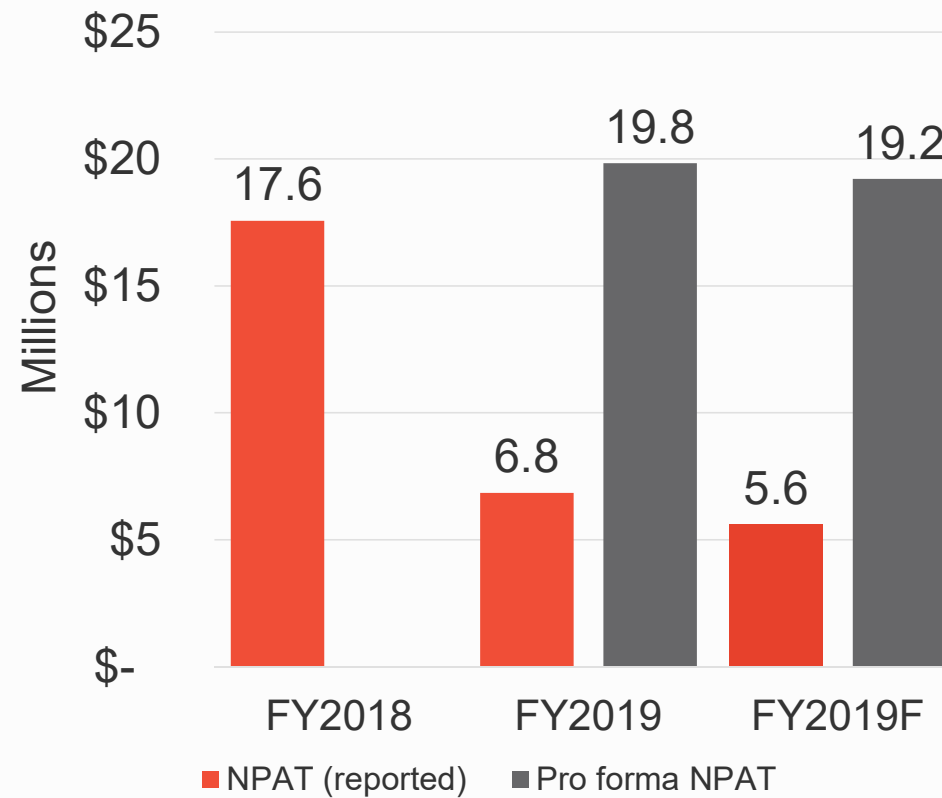
8.6% REVENUE GROWTH
YEAR-ON-YEAR

\$99.6 MILLION
REVENUE



PROFIT RESULT AHEAD OF FORECAST

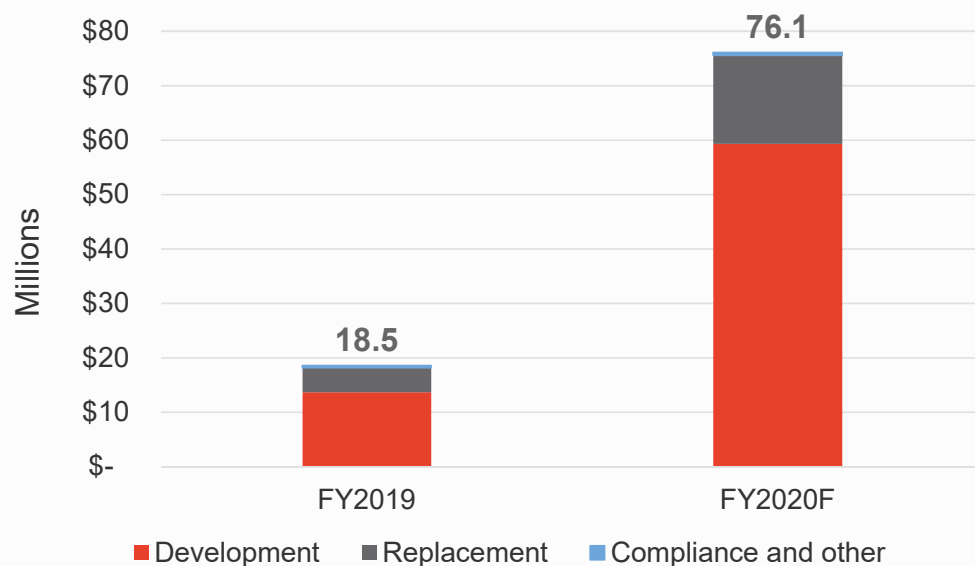
NPAT AND PROFORMA NPAT



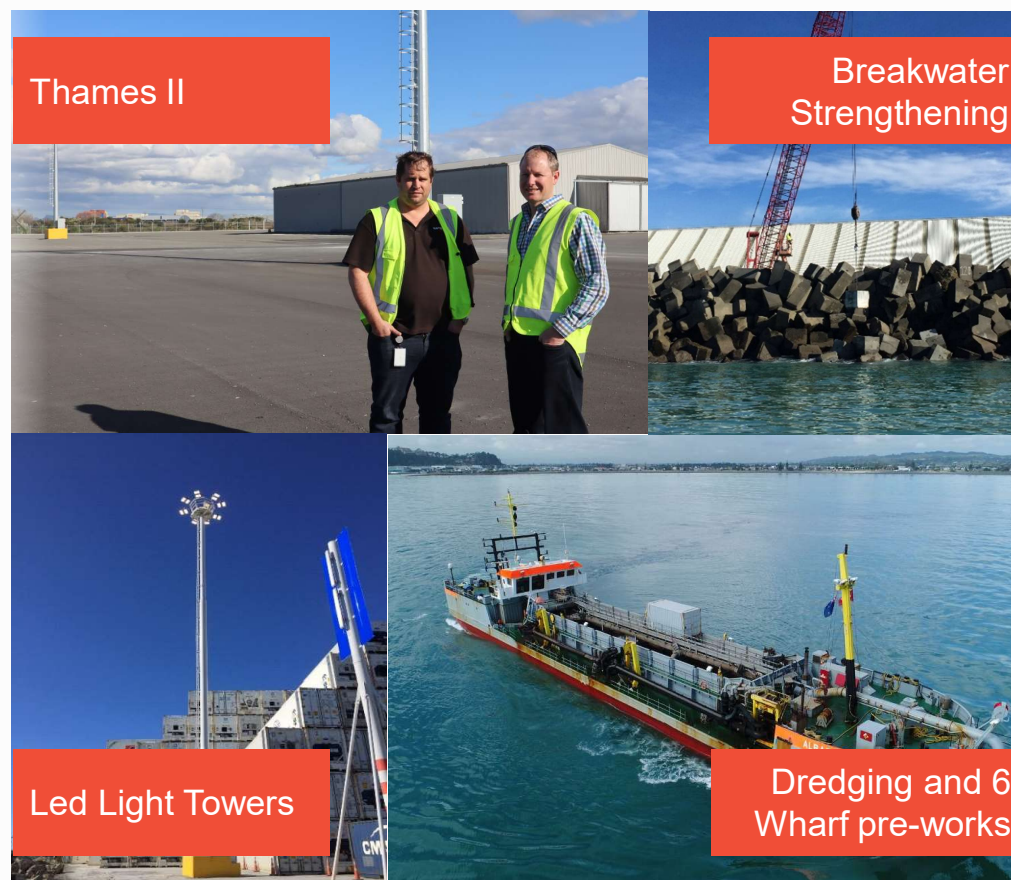
CAPITAL EXPENDITURE

GROWING DEVELOPMENT CAPEX

- Capital expenditure* increased \$5.4m compared to 2018
- \$9.0m in spend on projects in-progress and replacement programmes expected to be completed during FY2020



* Including accounting accruals. FY2019 cash spend \$17.4m



BALANCE SHEET READY FOR 6 WHARF

	FY2019 \$M	FY2018 \$M	Var \$M	FY2019F \$M	Var \$M
Cash & cash equivalents	31.2	(0.1)	+31.3	20.1	+11.2
Property, plant & equipment	317.2	309.6	+7.6	326.3	-9.1
Other net liabilities	(12.9)	(16.6)	-3.7	(11.1)	-1.8
Loans and borrowings	-	80.5	-80.5	-	-
Equity balances	335.5	212.4	+123.1	335.3	+0.2

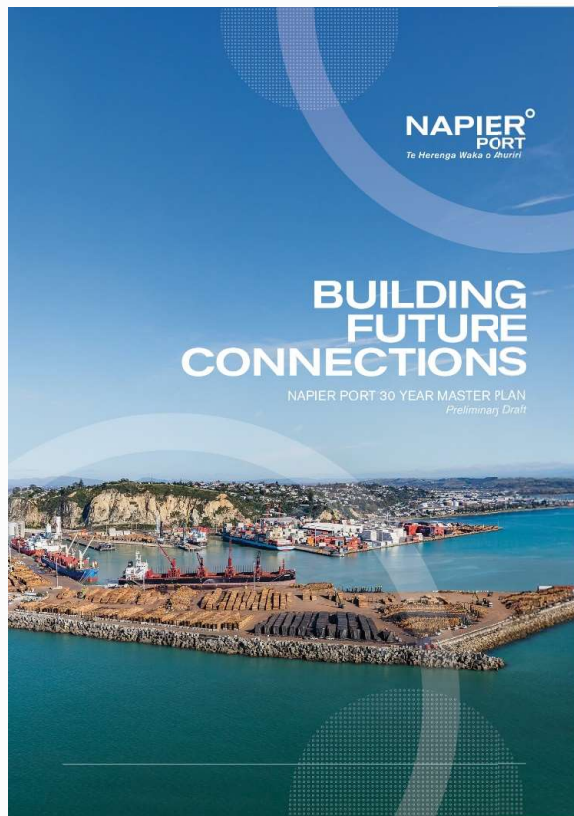
- Cash & cash equivalents balance of \$31.2m
- No bank debt at balance date, \$180m undrawn facilities



TODD DAWSON

CHIEF EXECUTIVE

MASTER PLAN



JUL - DEC 2018

STAGE ONE

Baseline
research

JAN - APR 2019

STAGE TWO

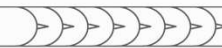
Master Plan
development
options

MAY - DEC 2019

STAGE THREE

Finalise
Master Plan

ONGOING STAKEHOLDER ENGAGEMENT AND FEEDBACK



An aerial photograph of a port facility. In the background, a long pier is lined with numerous large stacks of lumber. The water is a deep teal color. In the foreground, three red and white tugboats are moving across the water, leaving white wakes. The tugboat in the bottom left has 'NAPIER' and '151' written on its side. The tugboat in the bottom right has 'KAWKA' written on its side. The text 'KAWKA | BUILDING CAPACITY' is overlaid in large, white, bold, sans-serif capital letters across the middle of the image.

KAWKA | BUILDING CAPACITY

THAMES II | BUILDING CAPACITY





6 WHARF | BUILDING CAPACITY



THE SDGS INVOLVE US ALL TO BUILD A MORE SUSTAINABLE,
SAFER, MORE PROSPEROUS PLANET FOR ALL HUMANITY
– UNITED NATIONS



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



HEALTH & SAFETY INCIDENTS

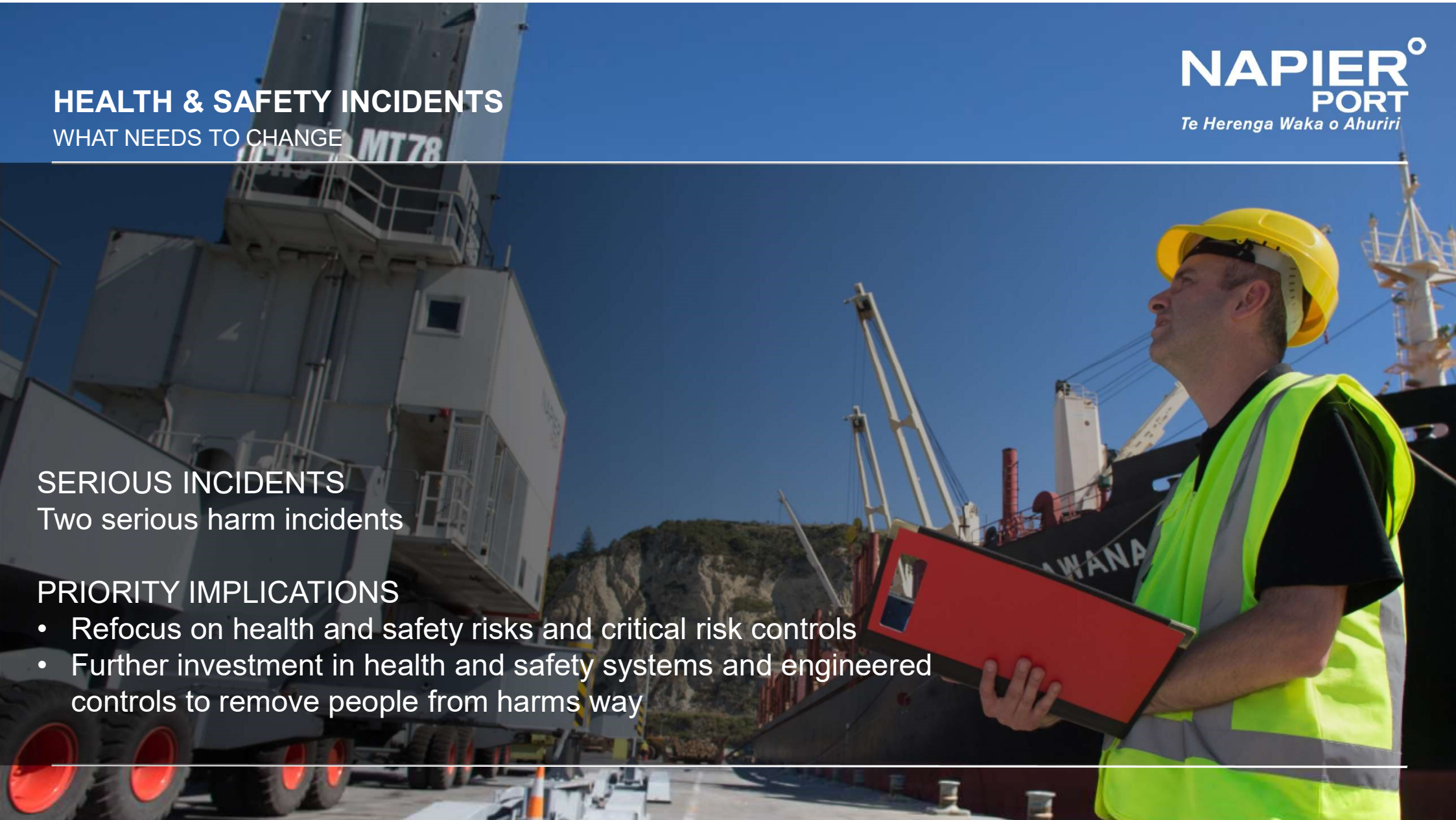
WHAT NEEDS TO CHANGE

SERIOUS INCIDENTS

Two serious harm incidents

PRIORITY IMPLICATIONS

- Refocus on health and safety risks and critical risk controls
- Further investment in health and safety systems and engineered controls to remove people from harms way



INVESTING IN OUR PEOPLE

OUR CULTURE IS OUR POINT OF DIFFERENCE

- Improving health and safety
- Supporting the wellbeing of our people
- Embracing Te Ao Māori





ALASDAIR MACLEOD

CHAIRMAN

FINANCIAL REPORTS AND STATEMENTS: SHAREHOLDER QUESTIONS



ORDINARY BUSINESS





DIANA PUKETAPU

INDEPENDENT DIRECTOR

RESOLUTION 1

To re-elect Alasdair MacLeod as a director of the company

RESOLUTION 1

To re-elect Alasdair MacLeod as a director of the company

	For	Against	Abstain
Proxies	137,072,281 (99.65%)	8,726 (0.01%)	7,692

RESOLUTION 2

To re-elect Stephen Moir as a director of the company

RESOLUTION 2

To re-elect Stephen Moir as a director of the company

	For	Against	Abstain
Proxies	137,071,345 (99.65%)	9,846 (0.01%)	7,692

RESOLUTION 3

To authorise directors to fix the Auditors
remuneration for the ensuing year

RESOLUTION 3

To authorise directors to fix the Auditors
remuneration for the ensuing year

	For	Against	Abstain
Proxies	137,041,546 (99.63%)	7,202 (0.01%)	11,252

NAPIER^o
PORT
Te Herenga Waka o Ahuriri

VOTING



GENERAL BUSINESS



MEETING CLOSED



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