

NAPIER PORT HOLDINGS SHARE OFFER

FINAL PRICE SET AT \$2.60 PER OFFER SHARE

On 7 August 2019, the Final Price of \$2.60 per Offer Share was determined. The following Key Terms of the Offer, financial information for Napier Port and key dates are based on the tables on pages 1, 63 and 64 of the Product Disclosure Statement dated 15 July 2019 (**PDS**). Any capitalised terms used but not defined have the same meaning given to those terms in the PDS.

KEY TERMS OF THE OFFER

Final Price (per Share)	\$2.60
Total number of Shares being offered under the Offer	90 million Shares, representing 45% of the 200 million Shares on issue immediately after Listing
Gross proceeds from the Offer	\$234.0 million

FINANCIAL INFORMATION FOR NAPIER PORT

Implied market capitalisation	\$520.0 million
Net debt / (Cash) on completion of the Offer	\$(22.4) million
Implied enterprise value	\$497.6 million

KEY INVESTMENT METRICS

	FY2019F	FY2020F
Implied enterprise value / pro forma EBITDA	12.5x	12.2x
Price / Pro forma earnings per Share	27.1x	26.0x
Pro forma earnings per Share	\$0.10	\$0.10
Price / GAAP earnings per Share	92.9x	26.0x
GAAP earnings per Share	\$0.03	\$0.10
Dividends declared per Share		\$0.07
Implied dividend yield - cash dividend declared		2.9%
Implied dividend yield – gross dividend declared		4.0%

Notes:

Dividends declared per Share, implied dividend yield – cash dividend declared and implied dividend yield – gross dividend declared for FY2019F have not been included as Napier Port considers these metrics are not comparable due to the \$44.0 million special dividend which has been declared and will be paid to HBRIC on completion of the Offer. See Section 3.1 of the PDS (*Purpose of the Offer*) and Section 7.6 of the PDS (*Dividends*).

The table below outlines the key dates of the Offer.

KEY DATES

Institutional Offer and Bookbuild	6 August – 7 August 2019
Final Price announced and allocation	7 August 2019
Broker Firm Offer opens	8 August 2019
Broker Firm Offer closes	16 August 2019
Settlement and allotment	19 August 2019
Expected commencement of trading on the NZX Main Board and earliest expected mailing of holding statements	20 August 2019
Expected payment of first dividend following the Offer	December 2019
