



NAPIER
PORT

Management Roadshow Presentation

July 2019

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Offer Materials

Napier Port has lodged a product disclosure statement dated 15 July 2019 ("PDS") with the Registrar of Financial Service Providers in New Zealand (the "Registrar") and made available the information on the register of offers of financial products administered by the Registrar (the "Register Entry") (the PDS and the Register Entry, together the "Offer Materials") in respect of its proposed initial public offering of shares ("IPO"). The Offer Materials can be obtained from www.business.govt.nz/disclose, offer number (OFR12679). The Offer Materials should be read before any investment decision is made. No person guarantees the shares the subject of the IPO nor warrants or guarantees their performance.

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NZX

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Todd Dawson

Chief Executive Officer

- Todd joined Napier Port as Chief Executive Officer in January 2018
- Prior to Napier Port, Todd led strategic partnerships and new ventures at Kotahi Logistics, working on the introduction of big ships to New Zealand and intermodal freight hub joint ventures
- Todd has over 20 years' experience including at Sainsbury's (UK), IBM, Toll New Zealand and Mainfreight



Kristen Lie

Chief Financial Officer

- Kristen joined Napier Port as Chief Financial Officer in September 2015
- Kristen has more than 25 years' financial experience and strong commercial and strategic planning skills
- Previous roles have included Westfield, Grosvenor, Ernst & Young and PricewaterhouseCoopers

Agenda

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An aerial photograph of a large port facility. In the foreground and middle ground, there are numerous stacks of shipping containers in various colors (white, red, blue, green). Several large gantry cranes are visible, some with yellow and red structures. The port is situated along a body of water, with a distant shoreline and mountains visible under a clear blue sky. A large white circle with a red horizontal line and a red dot at its right end is overlaid on the image, containing the text 'NAPIER PORT' and '01 Overview'.

NAPIER
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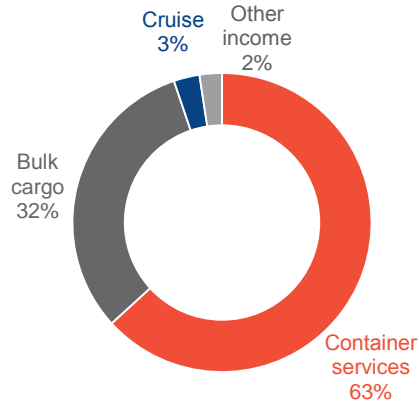
01
Overview

Napier Port and What It Does

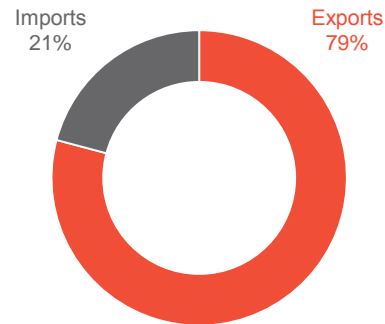
For nearly 150 years, Napier Port has been connecting Hawke's Bay and the surrounding regions with the people and markets of the world

Key statistics (FY2018)

Revenue breakdown



Export / import split (by weight)



~5m tonnes
cargo handled



~260,000
TEU containers
handled



~3m tonnes
bulk cargo
handled



~\$92m
Revenue¹



~\$37m
Pro forma EBITDA²



280+
employees³

Our Region

A major New Zealand producer, processor and exporter of primary products

✓ \$8.1 billion¹ economy

✓ Approximately 8%² of New Zealand's total planted forest area

✓ 4.4%¹ compound annual growth in Hawke's Bay gross regional product over the last 10 years

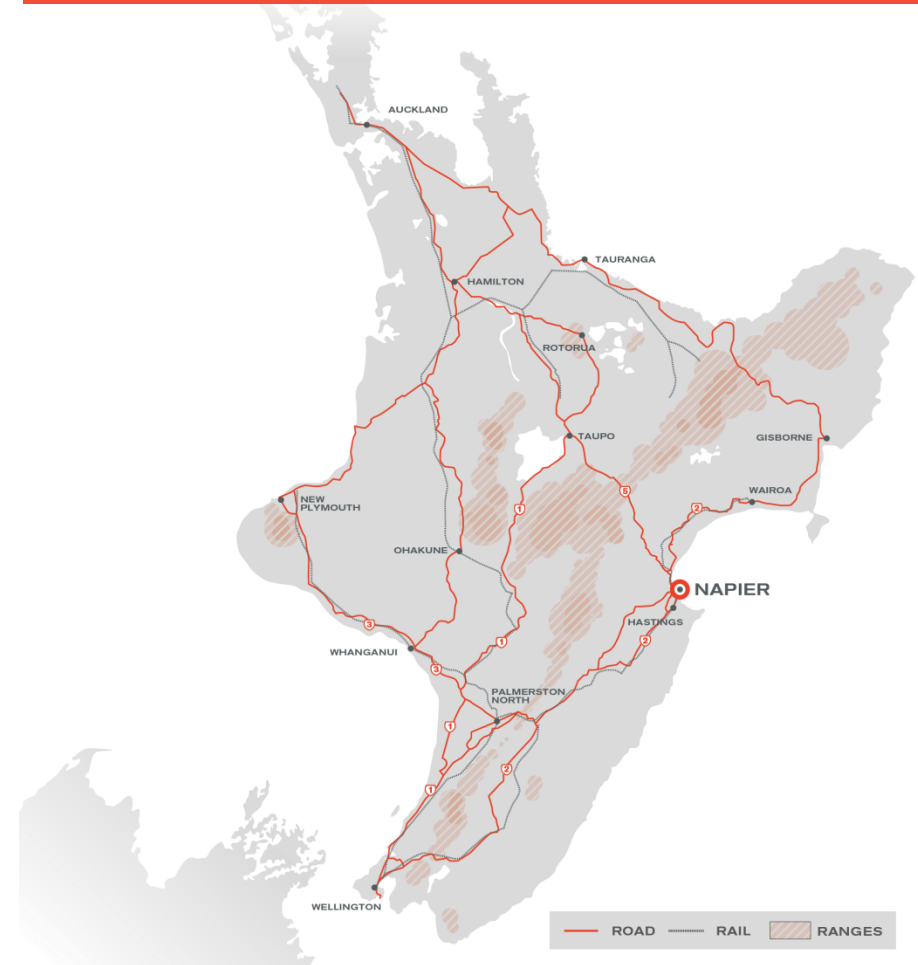
✓ New Zealand's main pipfruit producing region

✓ High sunshine hours and fertile soils

✓ Popular tourist destination



Geographic overview

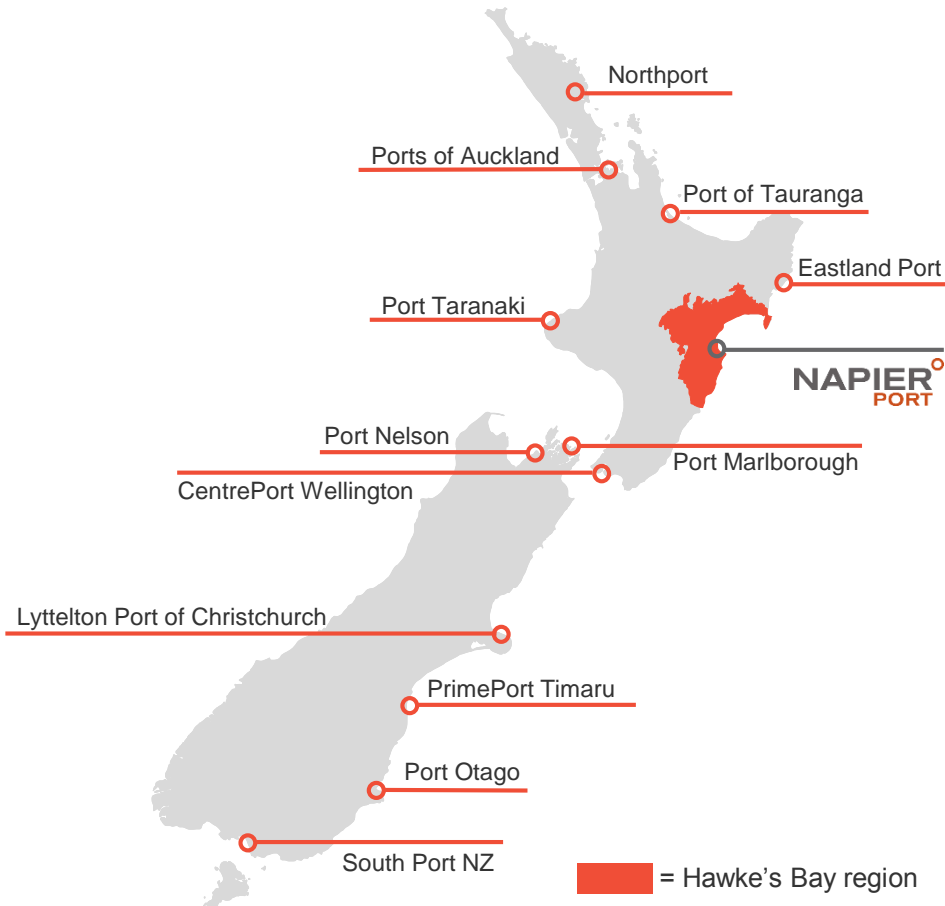


(1) StatsNZ, nominal gross regional product for the year ended March 2018. Compound annual growth of nominal gross regional product for the year ended March 2009 to March 2018. (2) The Ministry of Primary Industries, Te Uru Rakau, the New Zealand Farm Forestry Association and the New Zealand Forest Owners Association - National Exotic Forest Description as at 1 April 2018.

New Zealand's fourth largest port by container volume

Located on the east coast of New Zealand's North Island and benefitting from a sizeable local cargo catchment

New Zealand port locations



Key New Zealand port statistics for 2018⁴

Port	Container TEUs (000s)	Bulk cargo tonnes (millions) ³
Port of Tauranga	1,182	11.4
Ports of Auckland	974	6.8
Lyttelton Port of Christchurch	425	5.8
Napier Port	266	3.1
Port Otago	205	1.7
Port Nelson	122	3.6
CentrePort Wellington	85	1.6
PrimePort Timaru	84	1.4
South Port NZ	39	2.7
Port Taranaki	0 ¹	5.2
Port Marlborough	0 ¹	0.8
Northport	— ²	— ²
Eastland Port	— ²	— ²

Source: Deloitte Freight Yearbook 2019.

(1) Port Taranaki and Port of Marlborough do not have container operations. (2) Information not available in Deloitte Freight Yearbook 2019. (3) Bulk cargo does not include non-bulk cargo.

(4) Ranked by container TEUs.



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02

Key Business Strengths

Key Business Strengths

- 1 Long-Term Infrastructure Asset
 - 2 Supportive Regional Economic Growth Drivers
 - 3 Diversified Trade Portfolio
 - 4 Strong Relationships with our Customers, People and Community
 - 5 6 Wharf Expansion Project
 - 6 Stable Growth
-

1 Long-Term Infrastructure Asset

Napier Port provides a key gateway linking Hawke's Bay and its surrounding regions to global markets

- The majority of our exporters are located within 100 kilometres of the Port, providing a nearby, cost effective route to market

- The Port is positioned on New Zealand's main shipping route with core national rail and road network connectivity

- A number of the world's largest shipping lines regularly call at the Port

**50
hectares** of on-site port land

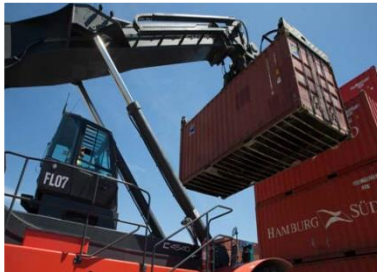
35 heavy container handling machines

5 existing wharves

1,000+ connection points for refrigerated cargo

6 mobile harbour cranes

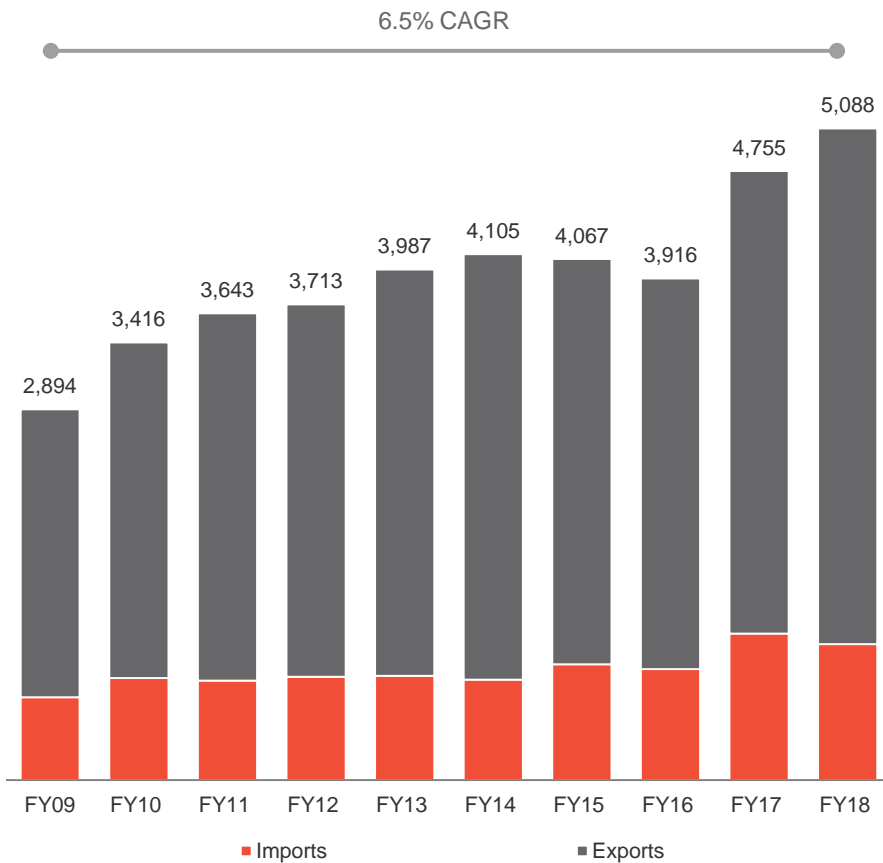
36,607 sqm of warehousing



2 Supportive Regional Economic Growth Drivers

Napier Port's growth in throughput over the last 10 years has been primarily driven by trade destined for, or originating from, Hawke's Bay and its surrounding regions

Napier Port throughput FY2009 to FY2018, 000 tonnes



~61%
OF NEW ZEALAND'S TOTAL
PLANTED AREA OF PIPFRUIT¹



~8%
OF NEW ZEALAND'S TOTAL
PLANTED FOREST AREA²



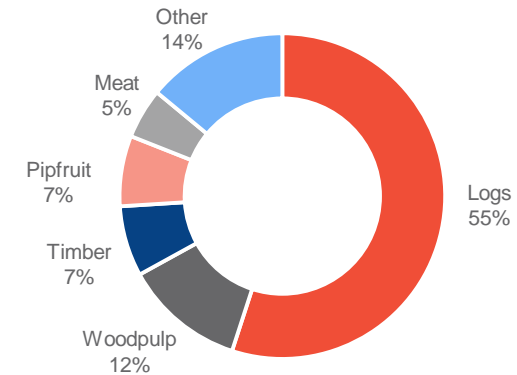
70
CRUISE SHIP CALLS AND HOSTED
OVER 115,000 PASSENGERS IN
2018/2019 CRUISE SEASON

3 Diversified Trade Portfolio

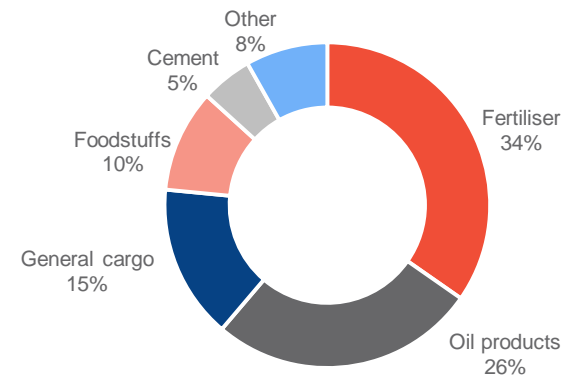
- We are primarily export focused (with exports making up 79% of all cargo by weight processed through the Port in FY2018) but imports also contribute to our diversified trade portfolio
- A number of different revenue streams across container services, bulk cargo, cruise and other income
- Over 30 export and import commodity products are handled through the Port



Napier Port export product mix (FY2018, by weight)



Napier Port import product mix (FY2018, by weight)

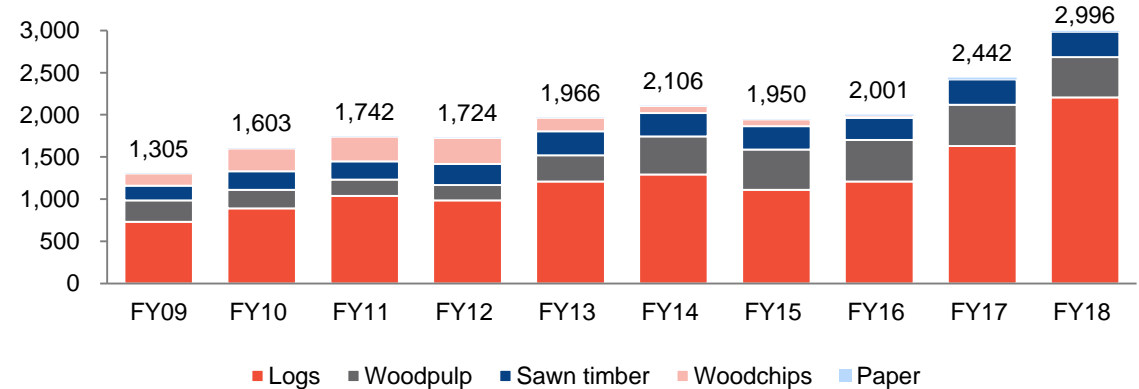


Hawke's Bay is a Key Player in New Zealand's Forestry Industry

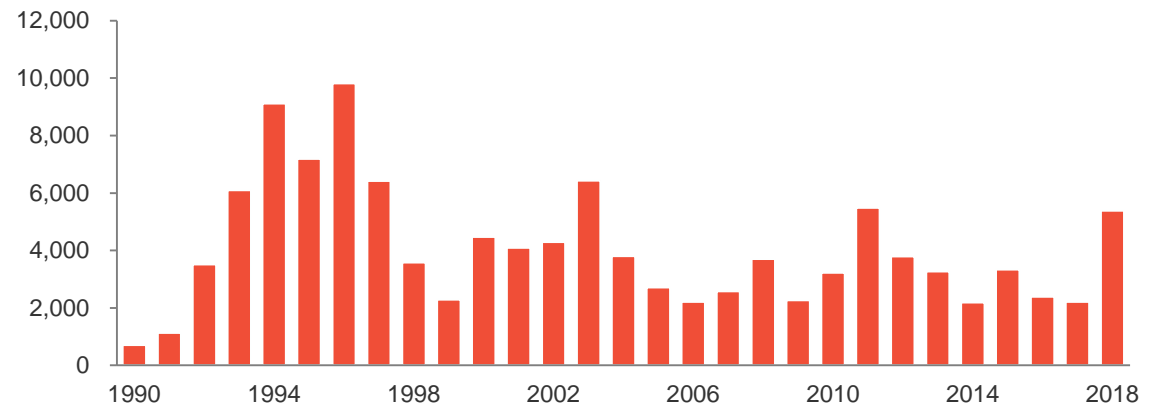
■ Hawke's Bay has approximately 134,000 hectares¹ of planted forests (approximately 8% of New Zealand's total planted forest area) and its forestry exports represent approximately 11%² of New Zealand's total forestry exports

■ Forestry harvests in Hawke's Bay have increased in volume over recent years, and are expected to further increase over approximately the next five years due to the significant programme of tree planting carried out in the mid-1990s coming to maturity

Napier Port forestry product export composition (FY2009 to FY2018, 000 tonnes)



Hawke's Bay forestry planting 1990 to 2018³ (hectares)



4 Strong Relationships with our Customers, People and Community

- We have formed partnerships with a wide range of cargo owner customers over many years, integrating ourselves into their supply chains
- We work hard to maintain relationships with a number of global shipping lines in order to provide a range of options for our cargo owner customers
- We maintain collaborative relationships with our customers, people, unions, local iwi and central and local government

Strategic case studies

**Pan Pac
Forest Products
Limited**



Pipfruit exporters



**Big Save
Furniture**



5 6 Wharf Expansion Project

- 6 Wharf is a long-term solution which will enable us to capitalise on future growth opportunities and continue to support our customers, and therefore Hawke's Bay and its surrounding regions

- Benefits include:
 - reduced congestion,
 - an ability to handle larger vessels and growth in cruise ship demand,
 - extending the Port's capacity to handle container vessels,
 - an ability to provide 24-hour berthing of larger container vessels; and
 - increased operational agility and resilience

- HEB, which is a member of the VINCI Group, has been engaged as the main construction contractor so that the project can commence shortly after completion of the Offer

2022
TARGET
COMPLETION
DATE

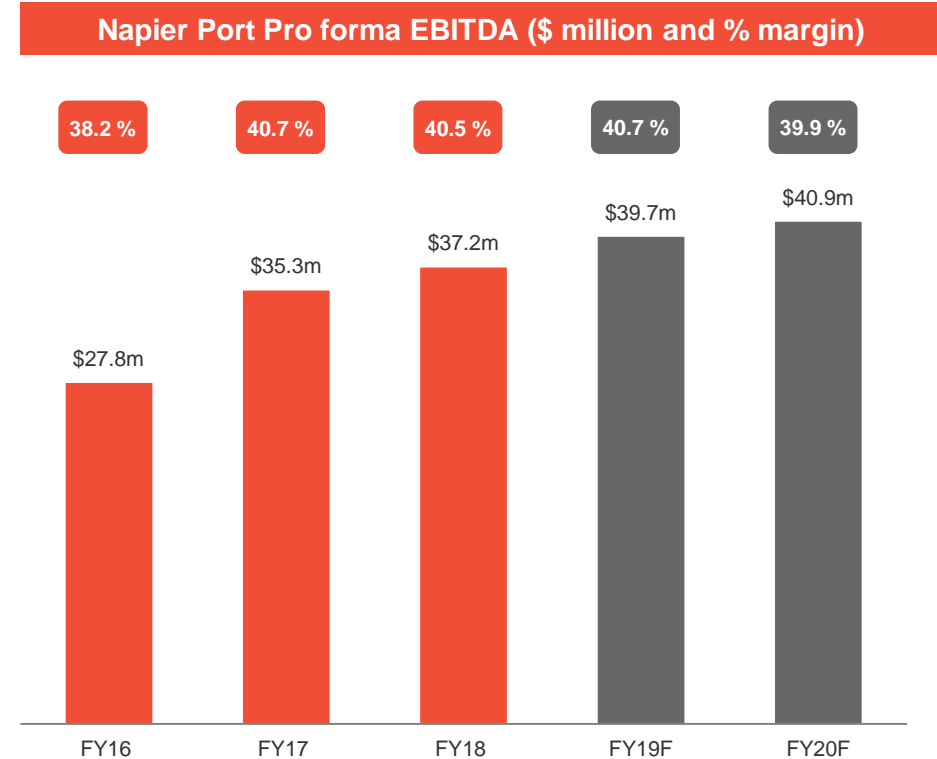
350
METRES
LENGTH

\$173m -
\$190m
ESTIMATED
COST



6 Stable Growth

- Napier Port has delivered compound annual revenue and EBITDA growth of 8.1% and 8.7% respectively, over the last ten years (FY2009 – FY2018)
- Forecast to deliver compound annual revenue and pro forma EBITDA growth of 5.7% and 4.9% from FY2018 – FY2020F
- Consistent Pro forma EBITDA margins of approximately 40% in FY2019F and FY2020F





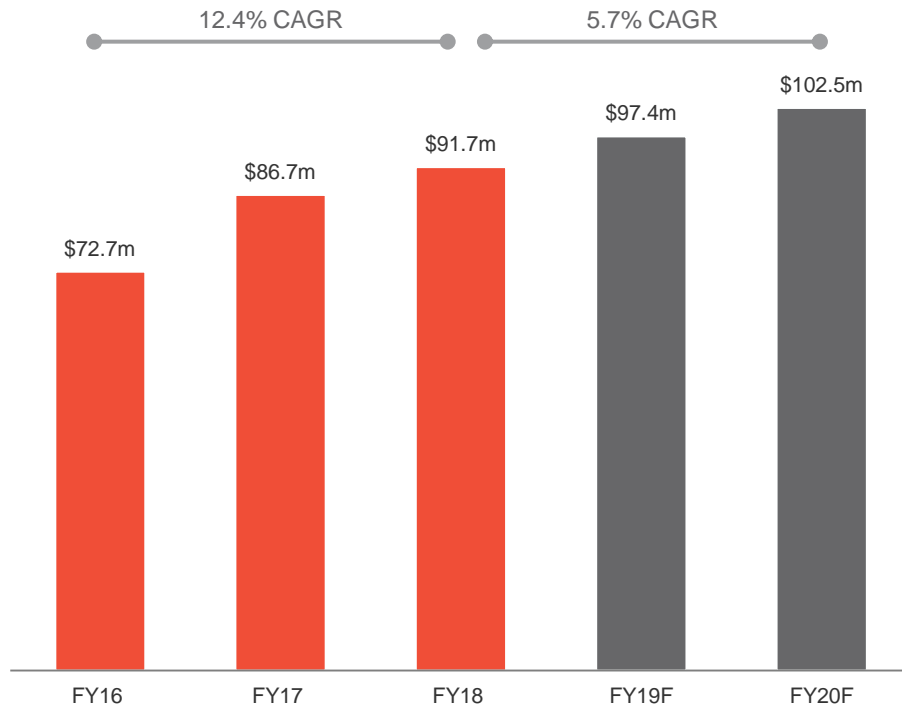
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03

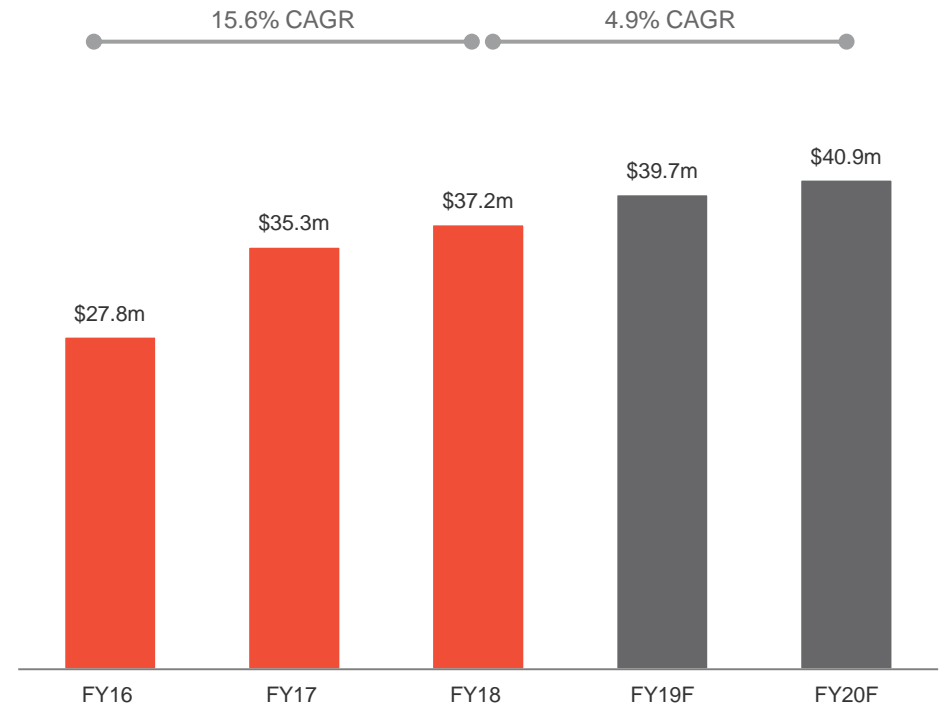
**Historical and Forecast
Financial Performance**

Napier Port Financial Highlights

Revenue (NZ\$m)



Pro forma EBITDA (NZ\$m)

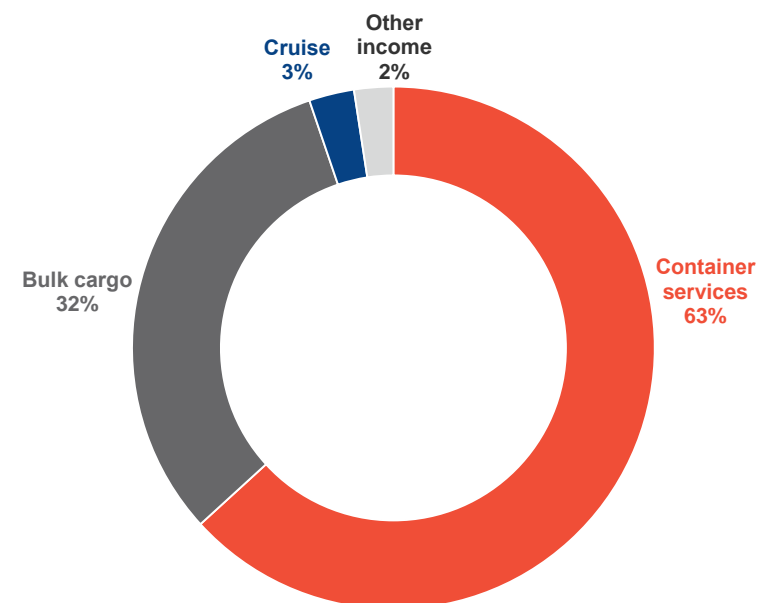


Summary of Napier Port's Financial Performance

Summary financial performance

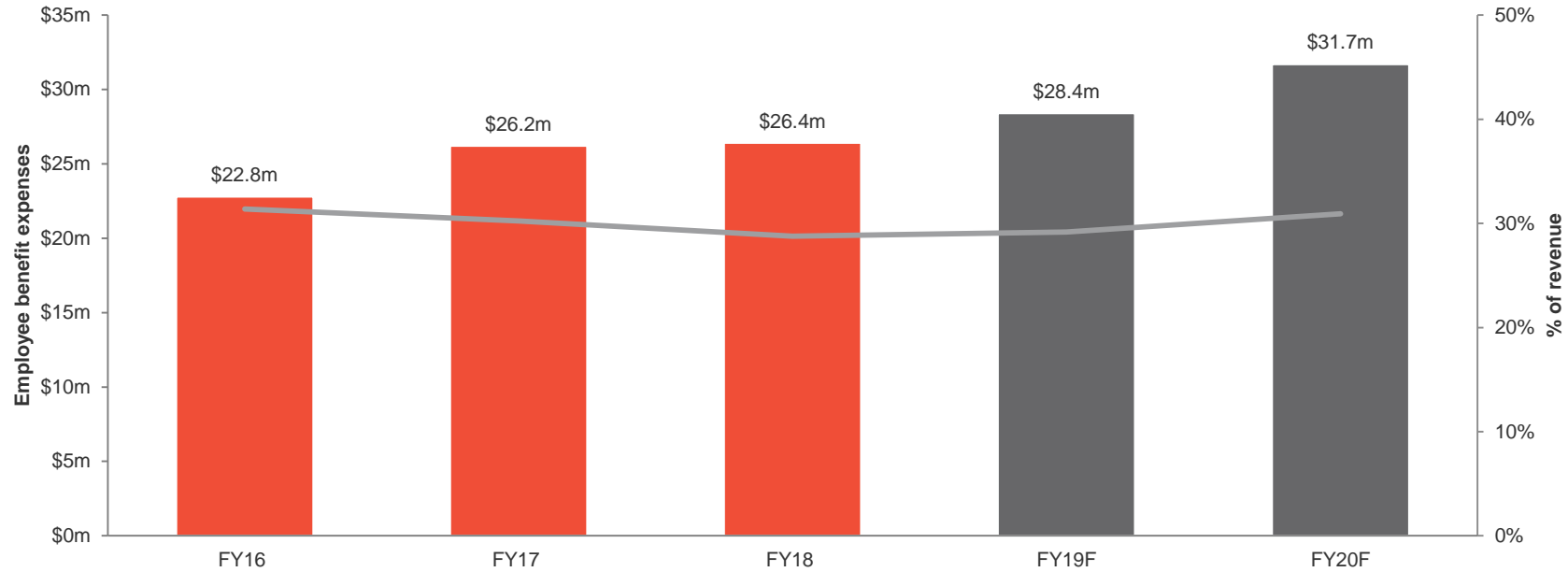
NZD(m)	Historical			Forecast	
	FY2016	FY2017	FY2018	FY2019F	FY2020F
	12 months ending 30 September 2016	12 months ending 30 September 2017	12 months ending 30 September 2018	12 months ending 30 September 2019	12 months ending 30 September 2020
Revenue					
Container Services	52.0	60.6	58.0	59.5	63.1
Bulk Cargo	16.8	21.6	29.0	31.6	32.1
Cruise	1.5	2.1	2.6	3.6	4.8
Sundry	0.3	0.3	0.4	0.8	0.4
Revenue from Port operations	70.5	84.6	89.9	95.4	100.4
Property income	2.1	2.1	1.9	1.9	2.1
Total revenue	72.7	86.7	91.7	97.4	102.5
Growth (%)	0.8%	19.3%	5.8%	6.1%	5.3%
Expenses					
Employee benefit expenses	(22.8)	(26.2)	(26.4)	(28.4)	(31.7)
Maintenance expenses	(6.9)	(9.1)	(9.2)	(8.8)	(9.1)
Other Pro forma operating expenses	(14.1)	(15.7)	(18.9)	(20.3)	(20.9)
Pro forma EBITDA	27.8	35.3	37.2	39.7	40.9
Margin (%)	38.2%	40.7%	40.5%	40.7%	39.9%

Revenue breakdown (FY2018)



Employee Benefit Expenses

Employee benefit expenses



Capital Expenditure

Replacement capital expenditure and depreciation

NZD(m)	Historical			Forecast	
	FY2016	FY2017	FY2018	FY2019F	FY2020F
	12 months ending 30 September 2016	12 months ending 30 September 2017	12 months ending 30 September 2018	12 months ending 30 September 2019	12 months ending 30 September 2020
Replacement capex	8.1	9.6	5.2	9.0	13.2
Compliance and other capex	0.0	0.2	0.4	0.6	0.3
Total capex (ex development)	8.1	9.8	5.7	9.6	13.5
Depreciation	8.8	10.1	10.3	11.1	12.4
Amortisation	0.4	0.5	0.6	0.5	0.6
Depreciation and Amortisation	9.2	10.6	10.8	11.5	12.9

Development capex

NZD(m)	Historical			Forecast	
	FY2016	FY2017	FY2018	FY2019F	FY2020F
	12 months ending 30 September 2016	12 months ending 30 September 2017	12 months ending 30 September 2018	12 months ending 30 September 2019	12 months ending 30 September 2020
6 Wharf development	1.9	1.2	1.0	5.4	49.8
Additional tug	-	-	-	4.9	6.0
Acquisition and development of off-port depot services land	0.1	5.2	4.1	3.2	1.6
Acquisition of off-port land	-	4.0	-	-	-
Refrigerated container capacity	-	-	1.7	1.8	-
Other development capex	0.8	1.5	0.7	2.7	1.6
Development capex	2.8	11.9	7.5	18.0	58.9

Pro Forma Balance Sheet

Summary Pro forma balance sheet

NZD(m)	FY2019F	FY2020F
	As at 30 September 2019	As at 30 September 2020
Assets		
Cash and cash equivalents	20.1	-
Trade and other receivables	14.9	14.2
Current assets	35.0	14.2
Property, plant and equipment	326.3	385.5
Intangible assets	1.6	1.8
Investment properties	8.0	8.0
Non current assets	335.8	395.3
Total assets	370.8	409.5
Liabilities		
Taxation payable	3.2	0.4
Lease liability	0.2	0.2
Trade and other payables	12.4	13.8
Current liabilities	15.7	14.4
Loans and borrowings	-	32.4
Deferred tax liability	18.6	18.8
Lease liability	0.7	0.5
Provisions for employee entitlements	0.5	0.5
Non current liabilities	19.8	52.2
Total liabilities	35.5	66.5
Net assets	335.3	342.9

Dividend Policy

- **The Board is targeting paying total dividends within a range of 70% to 90% of Free Cash Flow¹**
- **Forecast to deliver a gross dividend yield of between 4.0% and 4.6% in FY2020F**

- For dividends to be declared and paid after the Prospective Period, the Board is targeting paying total dividends within a range of 70% to 90% of Free Cash Flow¹. The Board considers this is sustainable, both during the Prospective Period and thereafter, and that the dividend policy reflects the capital requirements of Napier Port, including the 6 Wharf expansion project (see PDS Section 2.7 (*6 Wharf expansion project*))
- Free Cash Flow¹ is a non-NZ GAAP measure adopted by Napier Port. It excludes capital expenditure on development projects (including 6 Wharf) and the interest costs which will be capitalised during construction. Once construction is completed, debt for the 6 Wharf project is expected to be at its highest and interest costs will not be capitalised. This will reduce the Free Cash Flow¹ available for distributions. However, we expect that additional revenue from increased cargo volumes and pricing over time will help grow our Free Cash Flow¹
- The payment of dividends is not guaranteed and will be at the discretion of the Board and depend on a number of factors. These factors include the general business environment, operating results (including our ability to grow Free Cash Flow¹) and financial condition of Napier Port, future funding requirements, any contractual, legal or regulatory restrictions on the payment of dividends by Napier Port and any other factors the Board may consider relevant. In declaring dividends, Napier Port must comply with the solvency test under the Companies Act and the covenants in its banking facilities
- Dividend payments are expected to be split into an interim dividend paid in June, targeting 40% of the total expected dividend for the financial year, and a final dividend paid in December. Napier Port intends to impute dividends to the maximum extent possible
- For information relating to dividends to be paid during the Prospective Period, see PDS Section 7.6 (*Napier Port's financial information – Dividends*)

¹ a non-NZ GAAP measure, being NPAT, adjusted for the post-tax impact of fair value revaluations of derivatives and investment properties, plus depreciation, amortisation and impairment, less the average replacement capital expenditure of maintaining Napier Port's asset base. Average replacement capital expenditure is based on an assessment of the long term average cost of maintaining assets for Napier Port (in 2019 real terms)

An aerial photograph of Napier, New Zealand, showing the city, a large port area with many colorful shipping containers, and a body of water. A large white circle is overlaid on the image, containing text and decorative lines.

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04

Offer Information

Key Terms of the Offer and Key Dates

Key terms of the Offer		Key dates	
Offer	Offer of new Shares by Napier Port Holdings	Priority Offer opens	23 July 2019
Description of the equity securities	Fully paid ordinary shares	Priority Offer closes	5 August 2019
Indicative Price Range⁽¹⁾	\$2.27 - \$2.60 per Offer Share	Institutional Offer and Bookbuild	6 August – 7 August 2019
Total number of Shares being offered under the Offer	90 million Shares, representing 45% of the 200 million Shares on issue immediately after Listing	Final Price announced and allocation	7 August 2019
Gross proceeds from the Offer⁽²⁾	\$204.3 million – \$234.0 million	Broker Firm Offer opens	8 August 2019
		Broker Firm Offer closes	16 August 2019
		Settlement and allotment	19 August 2019
		Listing and expected commencement of trading on the NZX Main Board	20 August 2019
		Expected payment of first dividend following the Offer	December 2019

The above dates are indicative only and may change. Napier Port, in consultation with the Joint Lead Managers, reserves the right to vary or extend these dates. Napier Port may also withdraw the Offer at any time before Settlement or accept late Applications (either generally or in individual cases)

For more information, see PDS Section 3.2 (*Minimum Offer amount*), PDS Section 5 (*Terms of the Offer*) and PDS Section 13 (*Glossary*)

(1) The Indicative Price Range is indicative only. The Final Price will be set after the conclusion of the Bookbuild and may be within, above or below this range. The Indicative Price Range may be varied at any time by Napier Port. (2) Equal to the number of Offer Shares multiplied by the lower and upper end of the Indicative Price Range (as applicable).

Napier Port Financial Information

Capitalisation Table

Number of Shares being offered	90 million
Number of Shares on issue following the Offer	200 million
Indicative Price Range	\$2.27 - \$2.60
Implied market capitalisation	\$454.0 million - \$520.0 million
Net Debt / (Cash) on completion of the Offer	\$(22.4) million
Implied enterprise value	\$431.6 million – \$497.6 million

Key investment metrics

	FY2019F	FY2020F
Implied enterprise value / Pro forma EBITDA	10.9x – 12.5x	10.6x – 12.2x
Price / Pro forma earnings per Share	23.6x – 27.1x	22.7x – 26.0x
Pro forma earnings per Share	\$0.10	\$0.10
Price / Earnings per Share	81.2x – 92.9x	22.7x – 26.0x
Earnings per Share	\$0.03	\$0.10
Dividends declared per Share ¹		\$0.07
Implied dividend yield – cash dividend declared ¹		2.9% – 3.3%
Implied dividend yield – gross dividend yield ¹		4.0% – 4.6%

The above metrics should be read in conjunction with the assumptions and risks in PDS Section 7 (*Napier Port's financial information*) and PDS Section 8 (*Risks to Napier Port's business and plans*)

(1) 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 PDS Section 3.1 (*Purpose of the Offer*) and PDS Section 7.6 (*Dividends*).



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05 Appendix

Our Strategy

OUR PURPOSE

TOGETHER WE BUILD A THRIVING REGION BY
CONNECTING OUR CUSTOMERS, PEOPLE AND
COMMUNITY TO THE WORLD

FOCUS AREAS



CUSTOMER
CONNECTION



HARNESS DATA
& TECHNOLOGY



NETWORKED
INFRASTRUCTURE



COLLABORATIVE
PARTNESHIPS

OUR FOUNDATION



CULTURE OF CARE

Culture of Care

Our award-winning 'culture of care' promotes safety, resilience, and innovation. These values are at the heart of Napier Port

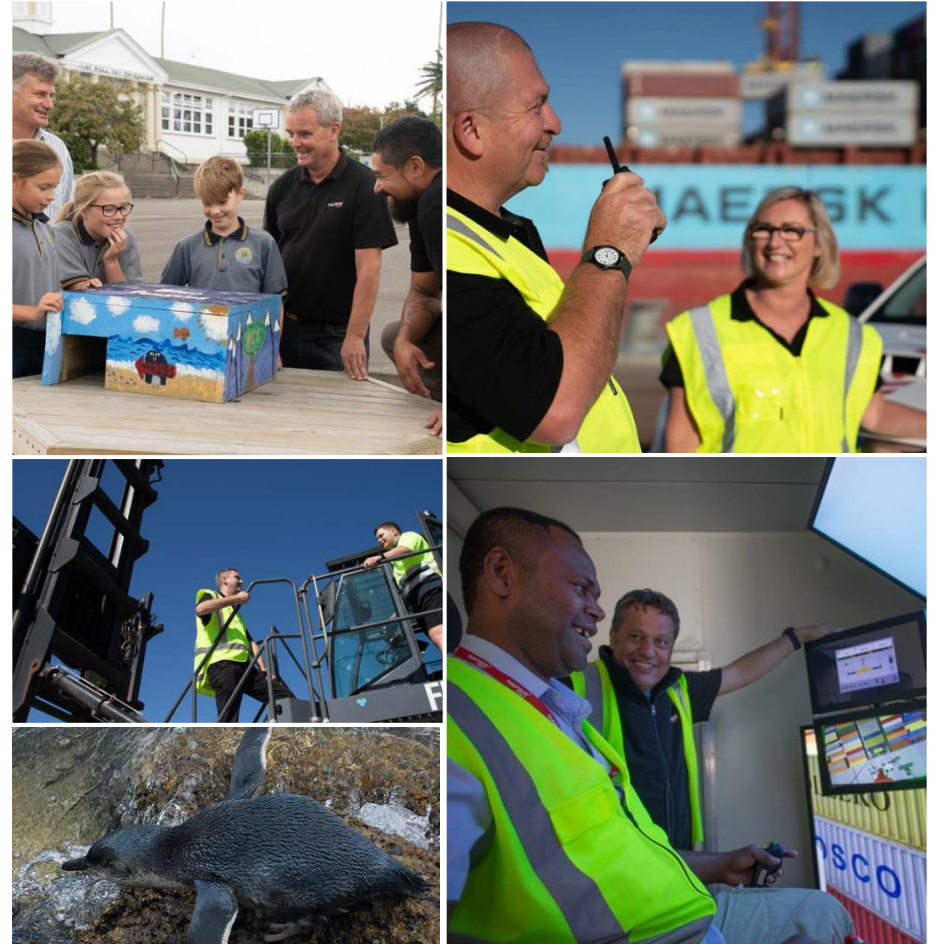
■ Resilient culture and committed people

■ Health and safety leadership

■ Innovative solutions

■ Collaborating with our community

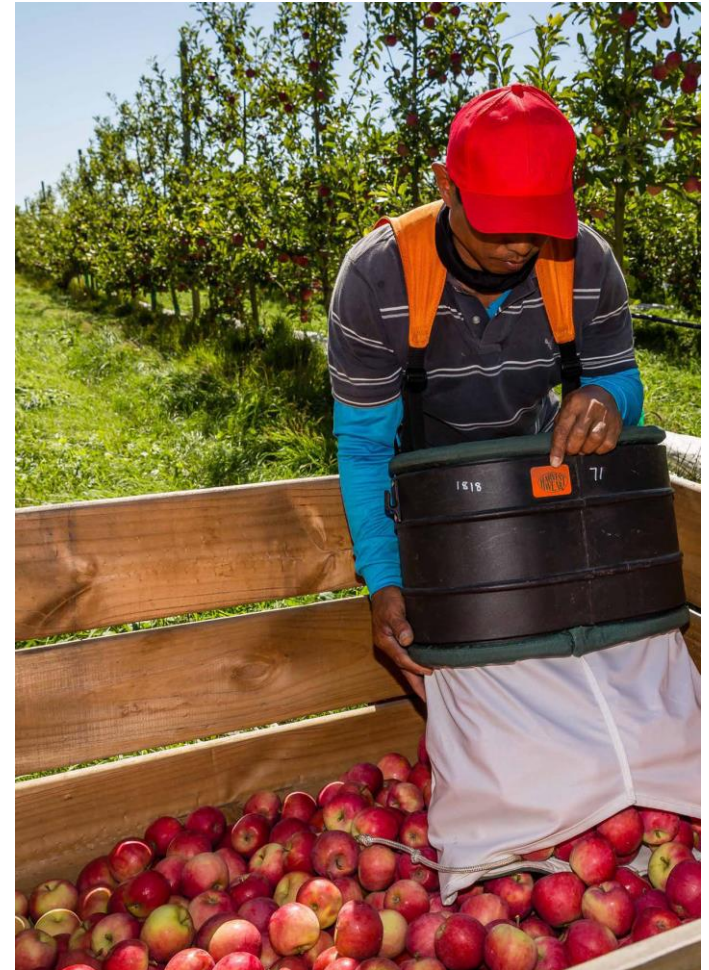
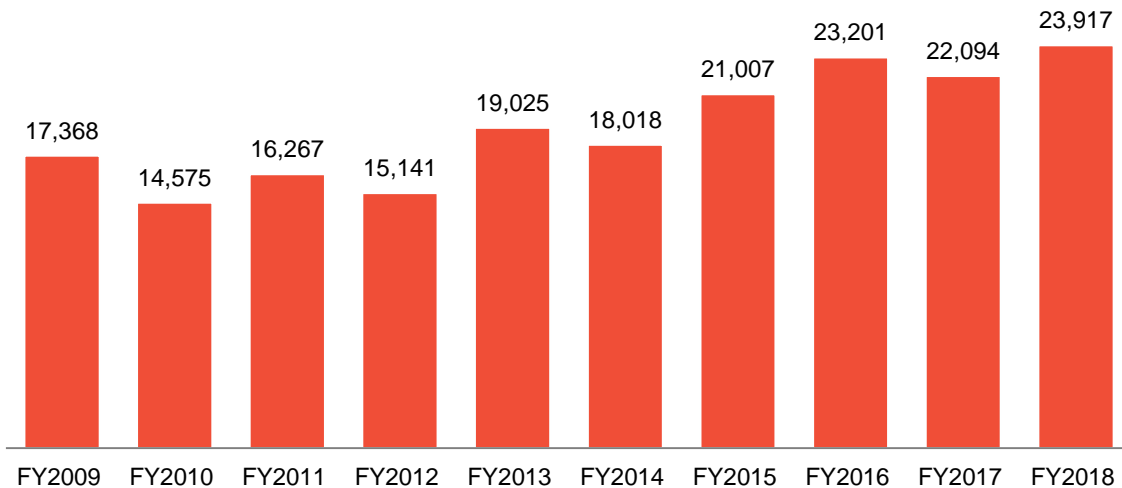
■ Environmental, Social and Governance



Hawke's Bay is New Zealand's largest apple and pears (pipfruit) producer

- Approximately 6,000 hectares¹ of pipfruit, representing approximately 61%¹ of New Zealand's total planted area of pipfruit
- Apples are New Zealand's third largest horticultural export by value (following kiwifruit and wine)²
- New Zealand apple orchards are yielding an average of approximately 61 tonnes/hectare²
 - The global average yield for apple producing countries is approximately 23 tonnes/hectare³

Napier Port pipfruit exports FY2009 to FY2018, TEUs



Historical and forecast volumes

Container Services		FY2016	FY2017	FY2018	FY2019F	FY2020F
Financial period	Units	12 months ending 30 September 2016	12 months ending 30 September 2017	12 months ending 30 September 2018	12 months ending 30 September 2019	12 months ending 30 September 2020
Revenue						
Container terminal revenue	NZ\$000's	41,260	50,748	49,691	52,240	55,730
Other container services revenue	NZ\$000's	10,722	9,867	8,313	7,242	7,387
Total Container Services revenue	NZ\$000's	51,982	60,615	58,005	59,483	63,117
KPIs						
Average revenue per TEU	NZ\$	202	210	218	221	232
Exports						
Wood pulp & timber	TEU (000s)	48	51	53	53	53
Canned food / other food	TEU (000s)	14	16	9	12	12
Other dry	TEU (000s)	9	12	11	9	9
Total dry	TEU (000s)	70	78	73	74	74
Apples & pears	TEU (000s)	23	22	24	24	25
Meat	TEU (000s)	11	19	16	14	14
Fresh & other chilled produce	TEU (000s)	15	15	15	16	16
Total reefer	TEU (000s)	50	55	54	55	56
Empty	TEU (000s)	8	8	4	4	4
Total exports	TEU (000s)	128	142	130	132	134
Imports						
Dry	TEU (000s)	23	47	29	28	29
Reefer	TEU (000s)	3	2	4	3	3
Empty	TEU (000s)	97	91	96	97	98
Total imports	TEU (000s)	124	140	129	128	130
Other container movements	TEU (000s)	6	7	7	8	8
Total Container Services volume	TEU (000s)	257	288	266	269	272
Bulk Cargo						
Revenue						
Bulk Cargo revenue	NZ\$000's	16,792	21,583	28,966	31,575	32,095
KPIs						
Average revenue per tonne	NZ\$	8.29	8.61	9.43	9.34	9.68
Volume						
Log exports	Kilotonnes	1,208	1,630	2,208	2,500	2,500
Other exports	Kilotonnes	262	241	177	223	208
Imports	Kilotonnes	555	634	686	657	609
Total Bulk Cargo volume	Kilotonnes	2,025	2,506	3,071	3,380	3,317

Sensitivity analysis on EBITDA

