

30 September 2014

## **MEDIA RELEASE**

### **LPC Chief Executive's Remuneration**

The Lyttelton Port of Christchurch (LPC) Board decides the remuneration of the Chief Executive (CE) on advice from Strategic Pay.

"Most of the increase the Chief Executive received this year was for the previous year's performance (2012-13)," said Board Chairman Trevor Burt

"The CE will not receive this Long Term Incentive payment anymore. This LTI was for a three year period which has now ended."

"In this year, from 1 July 2014 to 30 June 2015, the CE will receive approximately \$400,000 less remuneration."

The CE's remuneration, paid this year, was made up of three parts:

- Fixed Remuneration determined in relation to the market median for comparable companies. In the year ending 30 June 2014 this was \$569,000.
- Short Term Incentive based on the CE's and the Company's performance from 30 June 2012 to 30 June 2013, but paid in the year to 30 June 2014 was \$187,000.
- Long Term Incentive for the year ending 30 June 2013 based on earnings per share growth was \$483,000. This was for the year 2012-2013, not this year. The CE will not receive this LTI in future.

"Most of the remuneration increase paid to the LPC CE this year was for his performance in the previous financial year and his remuneration will be significantly less this next year (1 July 2014 to 30 June 2015), said Mr Burt.

"It is also important to note that the Annual Report just issued shows LPC has had an exceptional year with a record profit of \$349 million which will never be matched again."

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