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## **MEDIA RELEASE**

### **SIGNIFICANT TRADE INCREASE FOR LYTTELTON PORT OF CHRISTCHURCH**

Lyttelton Port of Christchurch (LPC) achieved a significant increase in trade for the six months ended 31 December 2014 with container volumes up 3%, driven by strong import growth of 9%.

LPC Chief Executive Peter Davie said the Port continues to have volume growth ahead of expectation. "While full export volumes have declined slightly, they are still much better than anticipated. Export volume reduced because of Kotahi now using PrimePort for the majority of Fonterra Clandeboye volume but the growth in other export volume has helped offset this. With the recent shipping changes we are also seeing a significant increase in the volume of empty containers being repositioned out of the region.

Increases in car, fertilizer, grain and log imports offset the predicted downturn in coal to achieve positive growth for non-containerised volumes.

Highlights – for the six months ended 31 December 2014:

- Container volumes up 3%: 191,359 twenty foot equivalent container units (TEUs) compared to 185,748 TEUs for 2013
- Car imports were 23.5% higher than 2013
- Grain imports were 13.5% higher than 2013
- Fertiliser imports were 12.4% higher than 2013
- Logs were 2.6% higher than 2013
- \$20.5 million dividends paid October 2014.

Earnings before interest, taxation, depreciation, and amortization were up 1.3% to \$15.9 million. Dividends of \$20.5 million (20 cents per share) were paid in October 2014 to LPC's shareholders.

LPC was delisted from the New Zealand Stock Exchange November 2014 following Christchurch City Holdings Limited (CCHL) completing its acquisition of 100% of shares in LPC in October.

"In the half year to the end of December we also gained significant new infrastructure with the arrival of the 4<sup>th</sup> ship to shore gantry crane, while the rebuild of Cashin Quay wharf 2, following earthquake damage, is progressing well with completion scheduled for the end of this year. The rebuilt wharf will allow the Port to provide a significant increase in operational efficiency for customers."

"It is just part of our recovery plan. We are poised for the largest development in our Port's history. The Port Lyttelton Plan, our 30 year vision, was delivered to Environment Canterbury (ECan) in November. ECan will, following public consultation and engagement, provide the Minister for Canterbury Earthquake Recovery with a draft Lyttelton Port Recovery Plan later this year. Our aim is to rebuild and develop the Port to cater for Canterbury's freight demands for the future."

#### **For further information contact:**

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