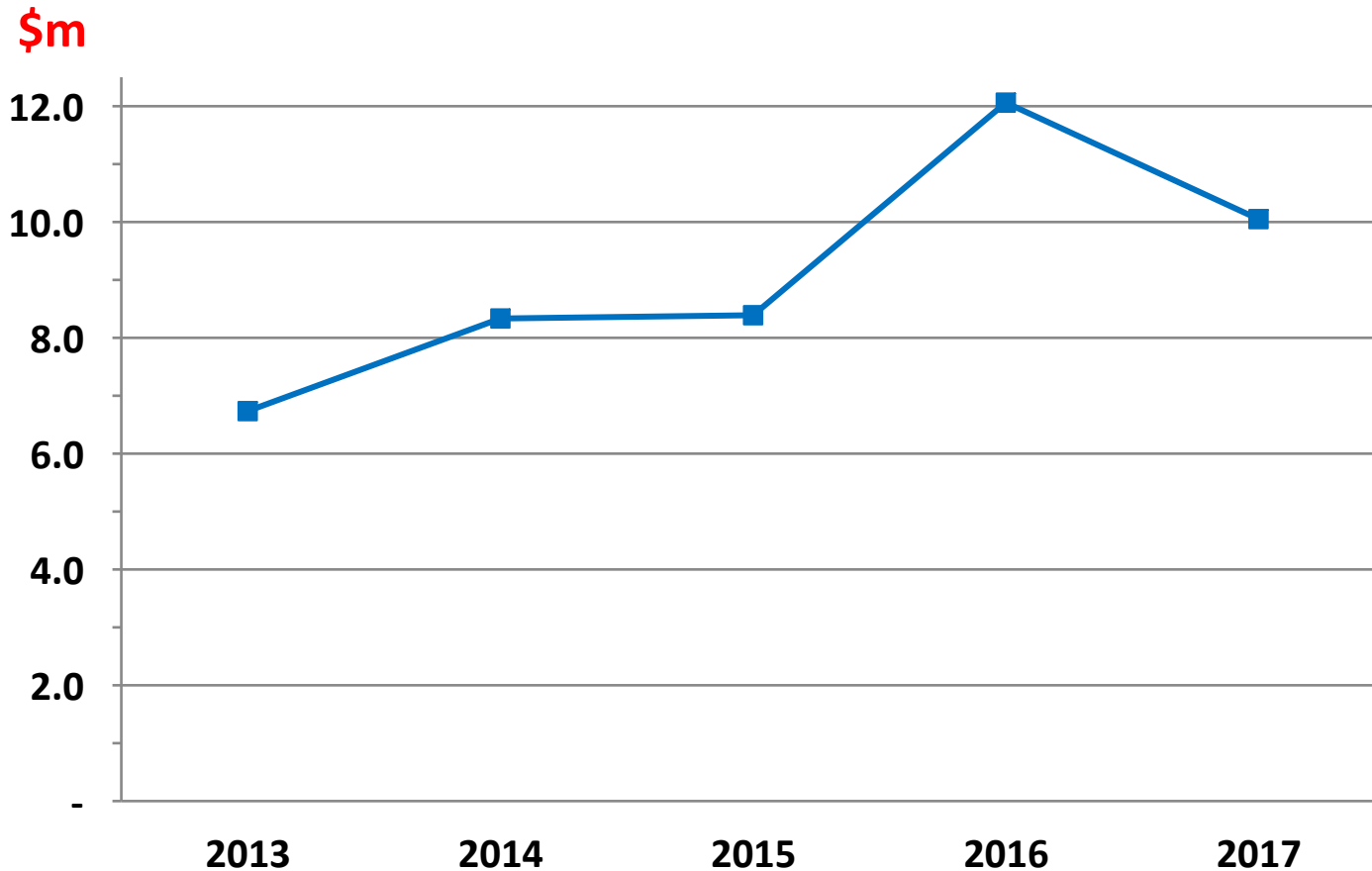




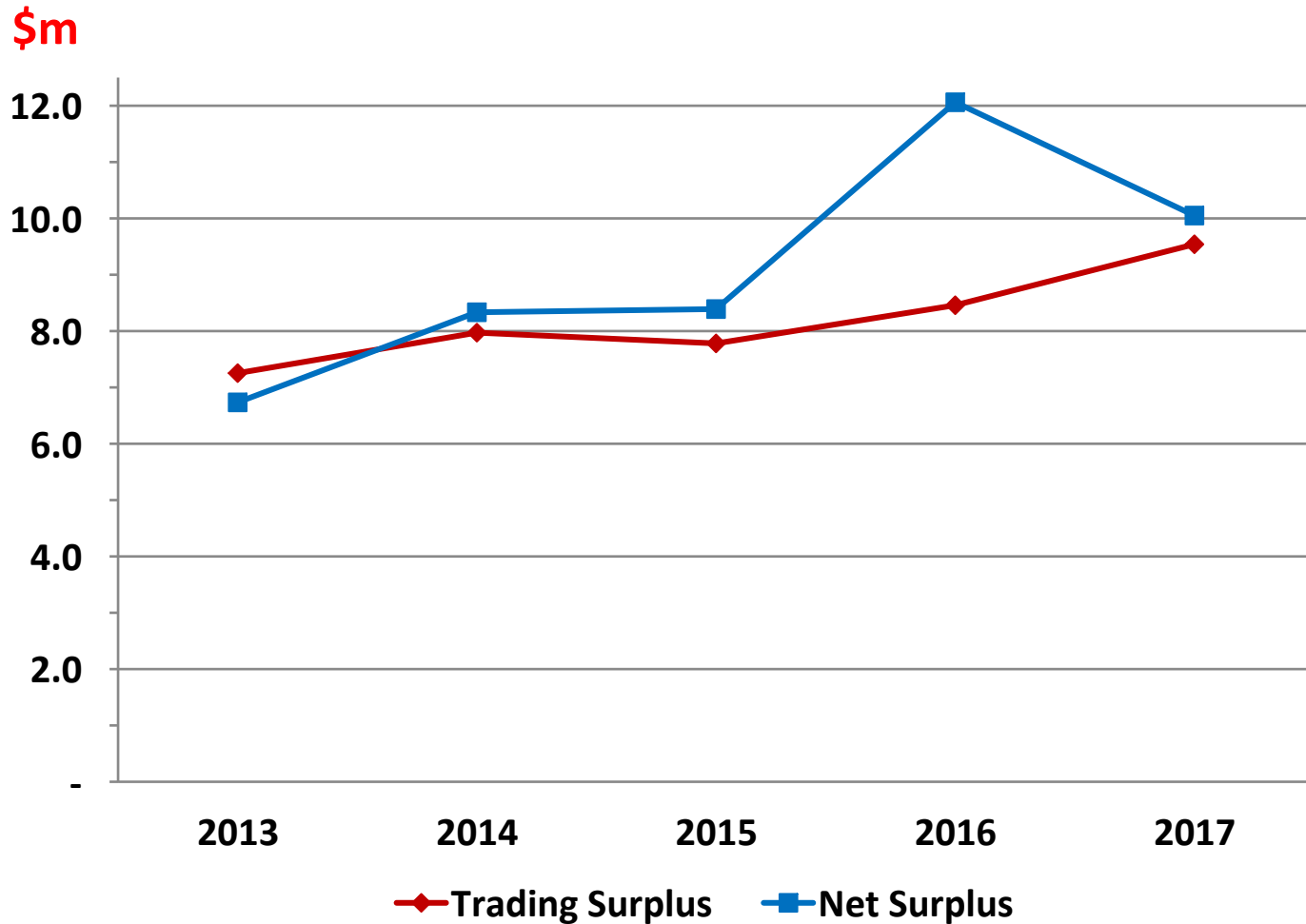
**29<sup>th</sup> Annual Shareholders  
Meeting  
2 November 2017**



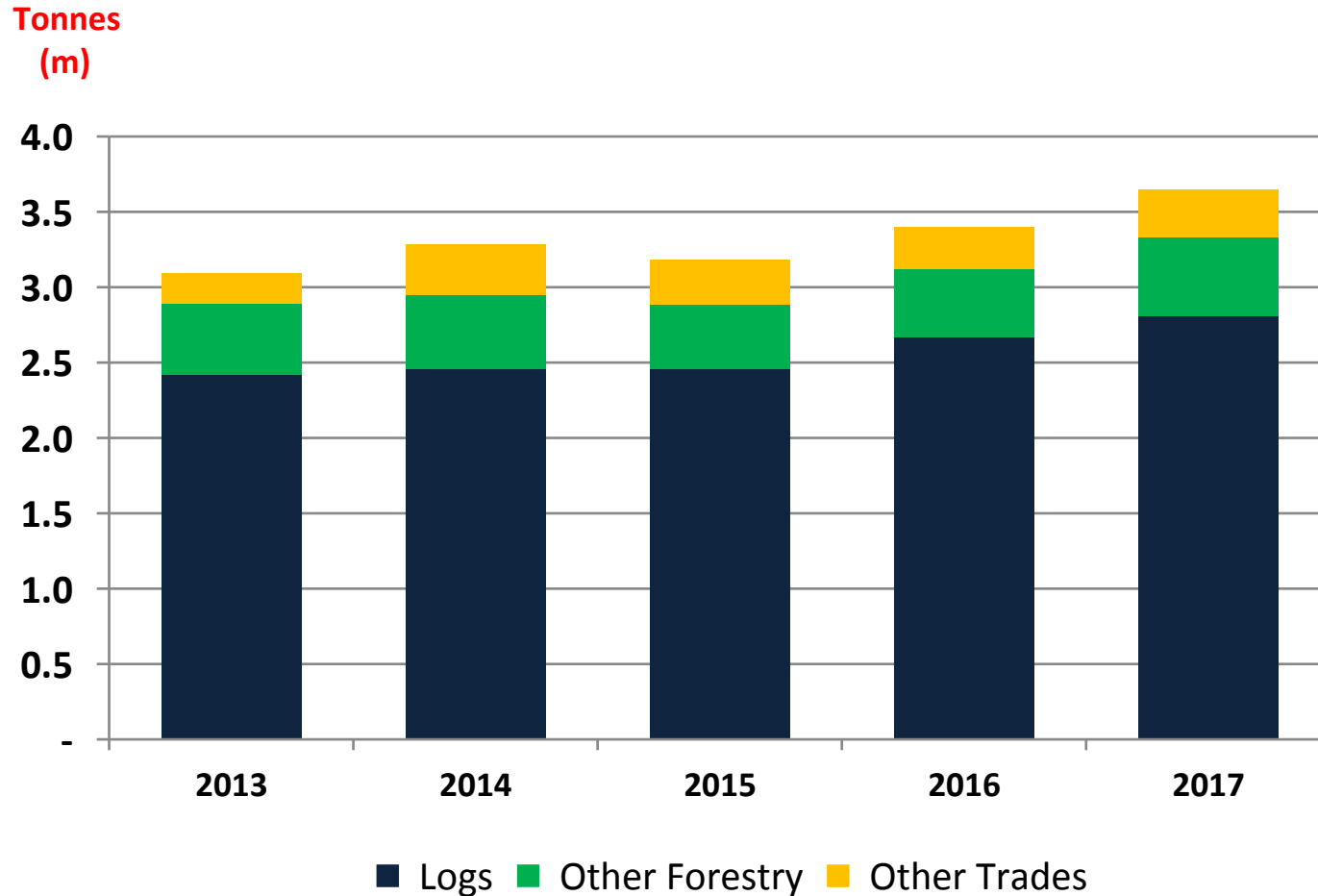
# Net Surplus



# Trading Surplus v Net Surplus



# Northport Ltd – Cargo Volumes









# Underlying Earnings Per Share Relative to Dividend Distributions

