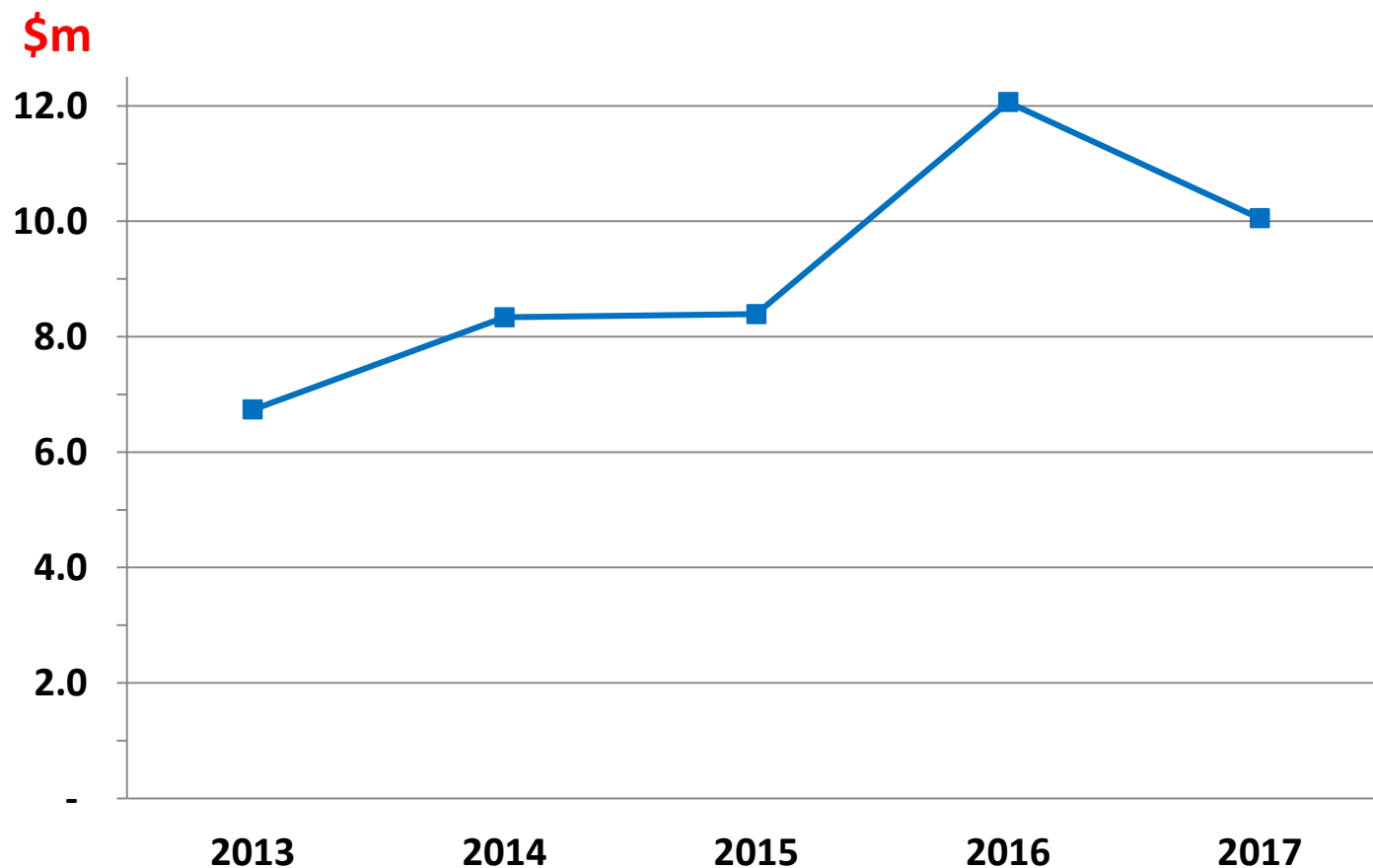




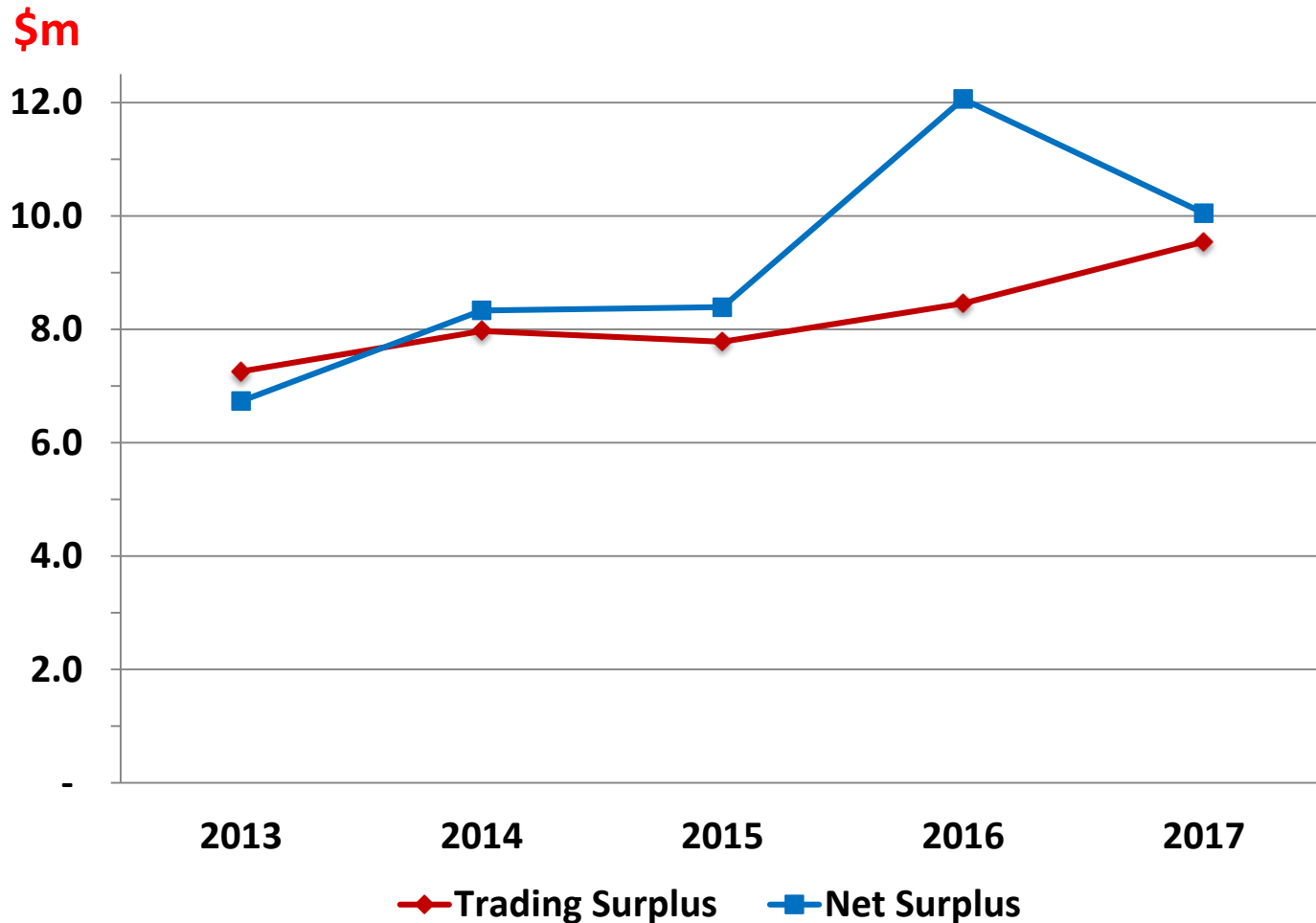
**29th Annual Shareholders
Meeting
2 November 2017**



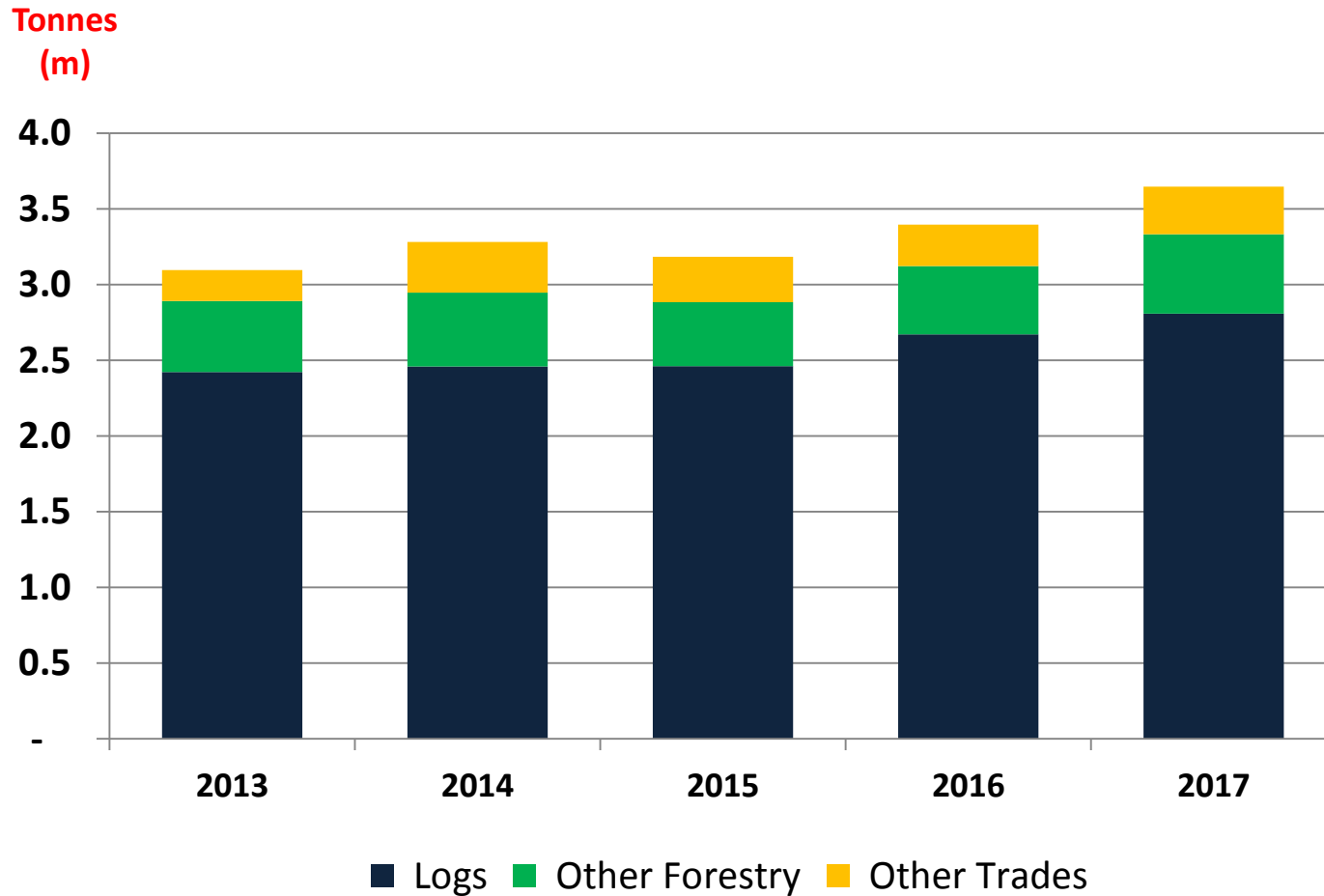
Net Surplus



Trading Surplus v Net Surplus



Northport Ltd – Cargo Volumes









Underlying Earnings Per Share Relative to Dividend Distributions

