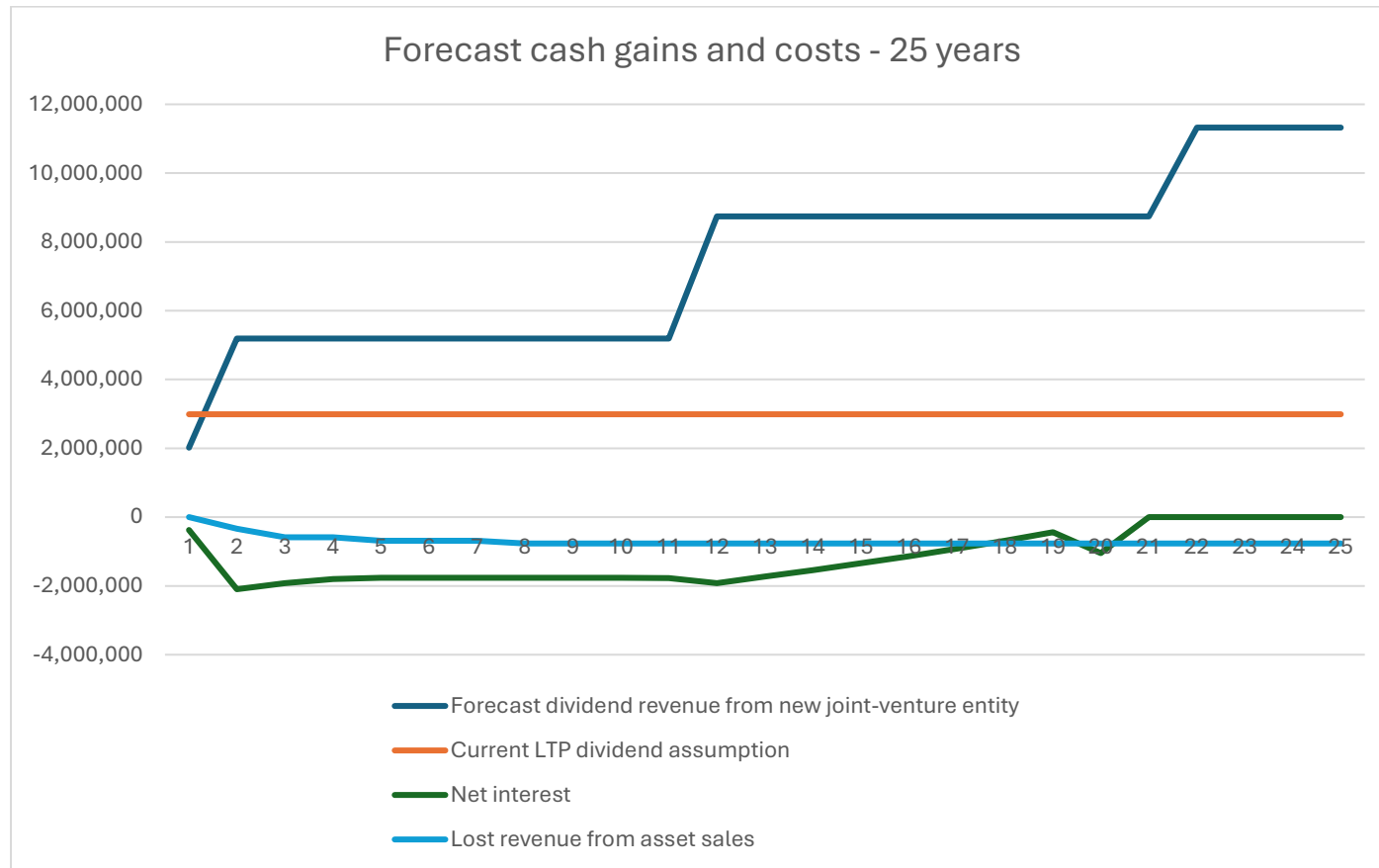


Proposed change to the structure of council's investments in Marsden Maritime Holding and Northport



Notes to the graph:

- This graph shows the expected increase in our dividend as a result of the transaction (dark blue line), across the next 25 years.
- Modelling assumes that the current MMH dividend remains level outside the current 10-year period budgeted.
- Modelling assumes that rental loss stays level also outside of the 10-year period, as future lease.