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## Port of Tauranga Shares First Quarter Update at Annual Meeting

Port of Tauranga, New Zealand's largest port, today reported steady container volumes for the first quarter of the 2023 financial year.

Total trade was down 7% compared with the previous year, to 6.4 million tonnes, reflecting a weaker log export market and a challenging end to the kiwifruit season.

Container volumes increased 1.8% compared with the previous corresponding period, helped by a 7% increase in dairy volumes.

This month, cruise ships have returned to the Bay of Plenty for the first time since March 2020, with 103 expected this season.

Port of Tauranga Chief Executive, Leonard Sampson, told the Company's Annual Meeting of Shareholders today that the Port is hopeful of a return to fixed container vessel schedules to ease ongoing congestion. Only six out of 16 weekly services are currently arriving on time to Tauranga. "We will not be able to achieve schedule reliability alone and require all New Zealand ports to return to normal container operations and productivity. We are eager to see this happen in early 2023."

Based on the first quarter's results, and notwithstanding any significant changes to market conditions, Port of Tauranga expects full-year earnings to be in the range of \$115 million to \$120 million.

"The results over the last year reflected our strong diversity of cargoes and resilient operational performance. We expect these factors, along with our long-term freight agreements with key partners, to continue to provide stability," said Mr Sampson.

He said global economic conditions and commodity prices continued to be of concern. The impacts of Russia's invasion of Ukraine, along with the global recovery from the Covid pandemic and current high inflation environment, created some uncertainty.

"That being said, we believe Port of Tauranga remains well-positioned to face these challenges" he said.

### For more information, please contact:

Rochelle Lockley  
GM Communications, Port of Tauranga Limited  
Ph: 021 865 884

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Port of Tauranga Limited  
Salisbury Avenue • Mount Maunganui • New Zealand  
Private Bag 12504 • Tauranga Mail Centre • Tauranga 3143  
Phone: +64 7 572 8899  
[www.port-tauranga.co.nz](http://www.port-tauranga.co.nz)