

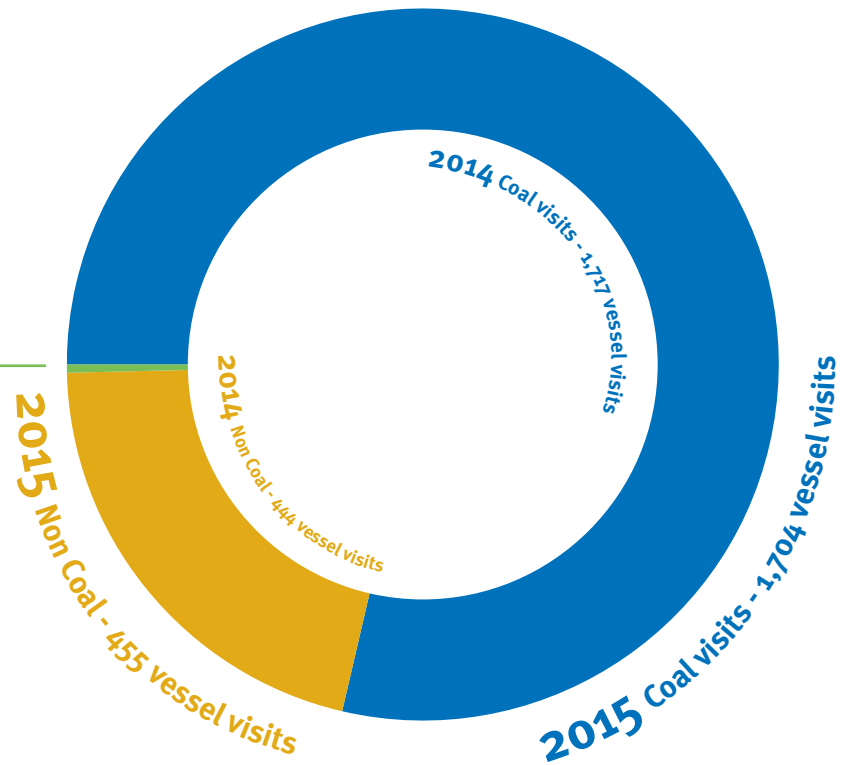


Port of Newcastle

2015 Annual Trade Report

Vessel visits in 2015

2015 Cruise
8 vessel visits
2014 Cruise - 8 vessel visits



2,167
vessel visits in 2015

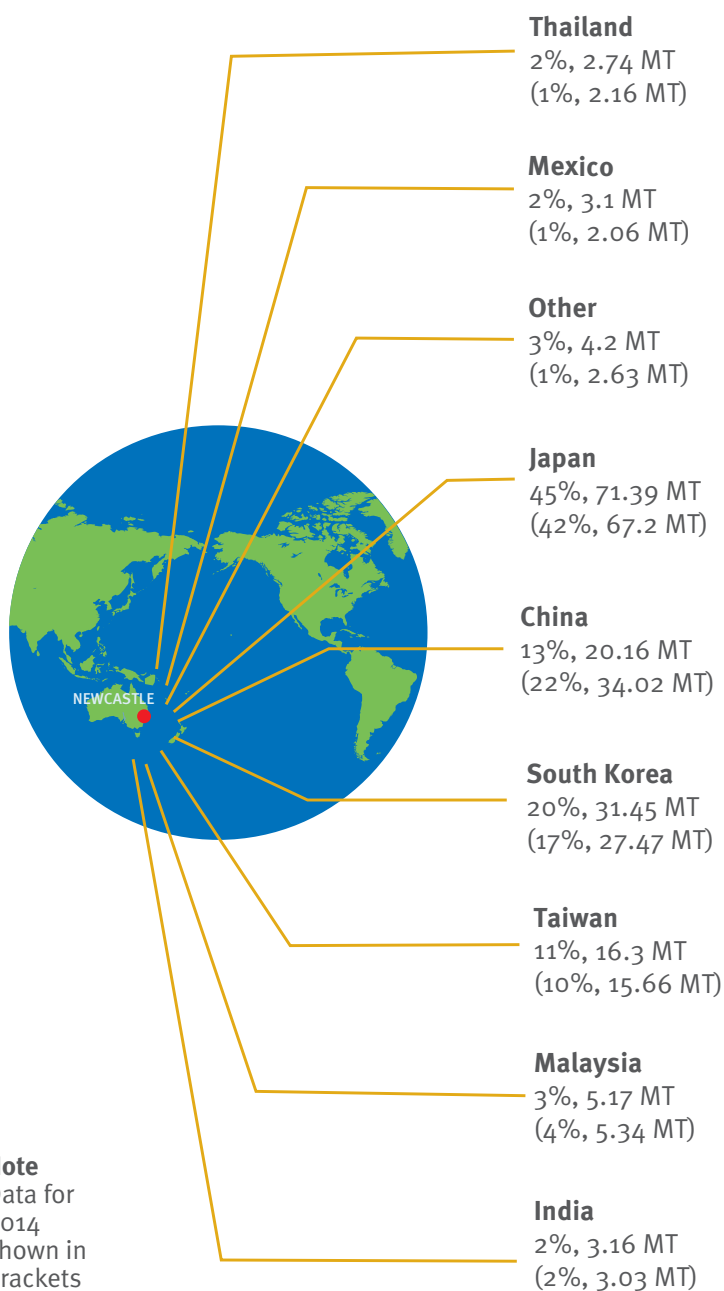
2,169 ship visits in 2014



Trade - Coal

Commodity Exports	Mass Tonnes		Trade Value (\$Million)	
	2014	2015	2014	2015
Coal	159,035,923	158,124,064	13,780	14,122

Coal Export Destinations 2015 (Million Mass tonnes)

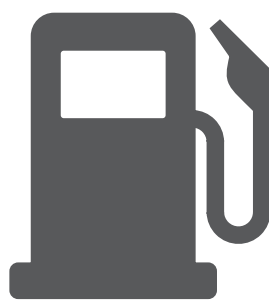


Coal
96%
of trade volume in 2015



Trade - Non Coal Imports

Commodity Imports	Mass Tonnes		TEUs		Trade Value (\$Million)	
	2014	2015	2014	2015	2014	2015
Alumina	1,062,453	1,147,442	0	0	327	315
Ammonia	6,114	15,503	4	1	4	10
Ammonium Nitrate	31,581	22,522	0	0	10	7
Cement	151,005	138,396	0	0	14	10
Fertiliser	444,224	523,381	0	0	170	253
Fuels	1,171,700	1,465,275	0	0	1,040	987
General Cargo	56,534	59,616	4,707	4,687	21	72
Grinding Media	487	0	12	0	1	0
Machinery, Project Cargo & Vehicles	21,325	15,935	40	32	212	159
Magnetite	92,106	69,500	0	0	28	21
Meals & Grains	129,817	178,869	0	0	64	85
Petroleum Coke	211,751	195,607	0	0	97	74
Pitch & Tar Products	166,608	145,507	0	0	124	107
Steel	191,121	127,999	9	8	73	22
Timber	18,079	20,782	9	9	1	1
Total Imports (Non Coal)	3,754,905	4,126,334	4,781	4,737	2,186	2,123



Fuel **25%**

increase in mass tonnes imported in 2015

Trade - Non Coal Exports

Commodity Exports	Mass Tonnes		TEUs		Trade Value (\$Million)	
	2014	2015	2014	2015	2014	2015
Aluminium	103,595	64,131	4	0	220	142
Ammonia	125,314	112,352	28	33	85	76
Ammonium Nitrate	11,008	12,734	54	85	3	4
Boutique Coal	55,478	9,493	0	0	14	0.6
Concentrates	479,514	544,074	0	0	883	831
General Cargo	121,402	148,566	2,798	2,251	71	135
Grinding Media	14,043	12,037	660	570	14	12
Machinery, Project Cargo & Vehicles	17,136	17,285	684	914	172	173
Meals & Grains	62,838	244,063	39	0	17	69
Pitch & Tar Products	105,984	94,522	0	0	67	62
Silica Sand	14,709	5,281	0	0	0.1	0
Steel	64,696	96,897	680	412	25	17
Timber	922	176	0	0	0.1	0
Wheat	356,241	294,293	0	0	108	78
Exports (Non Coal)	1,532,880	1,655,904	4,947	4,265	1,678	1,601
Total Exports (All Trades)	160,568,803	159,779,968	4,947	4,265	15,459	15,723



164

million tonnes
handled in 2015



Commodity Exports Overview

Commodity Exports	Definition	Destinations 2015	Destinations 2014
Aluminium		Japan	Japan and Korea
Ammonia		Australia and New Zealand	Australia
Ammonium Nitrate		Australia, New Zealand and Papua New Guinea	China
Boutique Coal		Australia	Australia
Concentrates	Copper ore concentrates, zinc ore concentrates and lead ore concentrates.	China, Japan, South Korea and Taiwan	China, Japan and Philippines
General Cargo		China, New Zealand, Australia, Papua New Guinea, Brazil, Malaysia, Indonesia, Taiwan, Japan, Singapore, Solomon Islands, Tonga and India	Various
Grinding Media		Indonesia and Papua New Guinea	Indonesia and Papua New Guinea
Machinery, Project Cargo & Vehicles	Mining machinery, agricultural machinery, power generation machinery, construction machinery, rail wagons, passenger vehicles and commercial vehicles.	Indonesia, Australia, Papua New Guinea, New Zealand, China and Solomon Islands	Indonesia and Papua New Guinea
Meals & Grains	Barley, sorghum, canola, maize, canola meal and cottonseed meal.	China, Australia and New Zealand	China
Pitch & Tar Products	Pitch, coal tar, tar, carbon black and creosote.	Japan, Taiwan and Australia	Japan and Taiwan
Silica Sand		Japan	Japan
Steel		Indonesia, Taiwan, Australia and New Zealand	Indonesia and New Zealand
Timber		Japan, Australia and New Zealand	New Zealand
Wheat		Egypt, Italy, Papua New Guinea, Kuwait, Indonesia and Australia	Egypt

Commodity Imports Overview

Commodity Imports	Definition
Fertiliser	Superphosphate, sulphate of ammonia, potash, urea, phosphates and other general manufactured fertilisers.
Machinery, Project Cargo & Vehicles	Industrial machinery, power generation machinery, construction machinery, rail wagons, passenger vehicles and commercial vehicles.
Meals & Grains	Soybean meal.
Pitch & Tar Products	Pitch, coal tar and carbon black.

Notes

- i Notwithstanding the commencement of the Port Lease on 31 May 2014, these comparisons are for the full calendar years 2014 and 2015.
- ii Trade values are PON's estimates based on commodity values and prices obtained periodically from sources such as the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), Bureau of Resources and Energy Economics (BREE), Australian Bureau of Statistics (ABS), and IndexMundi.

The trade values are provided for information only and should not be relied on by any party. Any party seeking to rely on information on trade value should undertake its own assessment. Whilst care has been taken in the preparation of this material these are only value estimates, PON gives no warranty as to the accuracy of these values or any of the inputs used by it to develop these estimates. Results have been rounded as appropriate.
- iii TEU (twenty-foot equivalent unit) refers to containers handled.

Trade Assets Financial Performance

Port Charges	1 June - 31 December 2014 [7 months] \$'000	1 January - 31 December 2015 [12 months] \$'000	Note
Navigation Services Charge	30,936	72,851	1
Wharfage	10,292	18,649	1
Site Occupation	1,769	3,690	1, 2
Security	609	1,051	1
Utilities	44	83	1
Trade Revenue	43,650	96,326	1
Operations Expense – Trade Assets	11,367	24,730	1, 3
Depreciation – Trade Assets	7,246	12,663	1, 4
Allocated Overheads – Trade Assets	5,869	10,032	1, 5
Trade Expenses	24,483	47,425	1, 6
Operating Profit from Trade Operations	19,167	48,901	1
Trade Assets	2,398,000	2,398,000	7, 8

Notes

- Port of Newcastle began trading on 30 May 2014, at the commencement of a 98-year lease for the Port with the New South Wales government. The relevant 2014 financial period and 2015 financial period are not comparable as revenue and expenses for 2014 are for a 7-month period compared to the full year 2015.**
- Site Occupation includes berth side storage revenue.
- Operations Expense – Trade Assets is made up of salary and wages, repairs and maintenance, external services, fuel and security. The costs relate to dredging, survey, repairs, maintenance and other minor costs directly related to Trade Assets.
- Depreciation – Trade Assets is the depreciation and amortisation costs specifically related to Trade Assets.
- Allocated Overheads – indirect costs including transition costs (costs not directly related to income earning operations or capital projects) have been allocated based on relative revenue.
- Trade Expenses exclude sublease rental, financing costs and income tax.
- Trade Assets are those assets which generate revenue for the Company excluding those assets which are associated with property leasing activities.
- Trade Assets assessment was last made in 2014 and will be subject to periodic review.

Port of Newcastle did not in the relevant period levy a Port Infrastructure Charge under Part 5 Division 6A of the Ports and Maritime Administration Act.

Published April 2016 with the approval of the Board of Port of Newcastle Operations Pty Limited as trustee for the Port of Newcastle Unit Trust.