

01 July 2011

NZX RELEASE

INSURANCE UPDATE

Lyttelton Port Company's current insurance programme terminated at 4:00 pm on 1 July 2011.

The Company wishes to advise that it has been successful in obtaining limited insurance cover for the Port going forward. As at close of business 70% of the cover required by the Company under its Material Damage policy has been written for assets except wharves, breakwaters and pavements; however this excludes cover for natural disasters including earthquakes. The Port has been unable to secure Business Interruption cover. LPC is continuing to work with its brokers and insurers to build on this position.

All other policies have been renewed.

The Company is also in discussions with its insurers regarding its claims for the 4 September 2010, 22 February 2011 and 13 June 2011 earthquakes. The Company wishes to clarify that the total progress payments of \$35.7M received to date only represent a portion of the total claim.

-Ends-

For further information contact:

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