GBG Audit & Risk Limited

16 July 2017

Mark Wray,
Procurement Adviser,
Ports of Auckland Limited,
PO Box 1281,
Shortland Street, Auckland 1040

Dear Mr. Wray,
Re : Audit Opinion, Fuel Adjustment Factor Calculation June 2017

We have examined forward pricing advice and a sample of invoices for June 2017 from your diesel suppliers and advise that in our opinion the diesel buying prices for the weeks commencing 5, 12, 19 and 26 June were all less than the 1 September 2006 reference price. The margin of the difference was greater than 20% but less than 40% for the weeks of 5, 12 and 19 and greater than 40% but less than 60% for the week of 16 June.

Yours faithfully,
GBG Audit & Risk

Graeme Brown
Mob 0274 372 972