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14 September 2011

Mike Osborne & Phil Eades,
Ports of Auckland Limited,
PO Box 897,
AUCKLAND.

Dear Messrs Osborne & Eades,

Re : Audit Opinion, Fuel Adjustment Factor Calculation August 2011

We have examined forward pricing advice and a sample of invoices for August 2011 from your diesel suppliers and advise that in our opinion, the diesel buying price for the weeks commencing 1, 8, 15 and 22 August 2011 were all greater than the 1 September 2006 price, but in all cases the margin was less than 20%.

Yours faithfully,

GBG Audit & Financial Services Limited

A handwritten signature in black ink, appearing to be 'Gs' followed by a stylized flourish, written over a light blue horizontal line.

Graeme Brown