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13 January 2012

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

Dear Messrs Osborne & Eades,

Re : Audit Opinion, Fuel Adjustment Factor Calculation December 2011

We have examined forward pricing advice and a sample of invoices for December 2011 from your diesel suppliers and advise that in our opinion, the diesel buying price for the weeks commencing 28 November and 5 December 2011 were greater than the 1 September 2006 price by a margin of greater than 20%. In the weeks commencing 12, 19 and 26 December, the diesel buying price was also greater than the 1 September 2006 price, but the margin of the difference 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