

PO Box 100454
North Shore Mail Centre
Auckland 0745
NEW ZEALAND

Tele: +64 9 410 8011
ARBN: 124 478 663

9 May 2011

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

Dear Messrs Osborne & Eades,

Re : Audit Opinion, Fuel Adjustment Factor Calculation April 2011

We have examined forward pricing advice and a sample of invoices for April 2011 from your diesel suppliers and advise that in our opinion, the diesel buying price for the weeks commencing 28 March, 4, 11, 18 and 25 April 2011 were all greater than the 1 September 2006 price, and in all cases the margin of the difference was greater 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