

# GBG Audit & Risk Limited

10 February 2021

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

Dear Mr. Wray,

**Re : Audit Opinion, Fuel Adjustment Factor Calculation January 2021**

After examining a sample of invoices for January 2021 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 4, 11, 18 and 25 January were all less than the 1 September 2006 reference price. The magnitude of the difference was greater than 30% (but less than 40%) for the whole period.

We confirm we have carried out this audit on prices excluding the Regional Fuel Tax introduced in 2018.

Yours faithfully,  
**GBG Audit & Risk**

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

Graeme Brown  
Mob 0274 372 972