

# GBG Audit & Risk Limited

13 October 2020

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 September 2020**

After examining a sample of invoices for September 2020 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 31 August and 7, 14, 21 and 28 September 2020 were all less than the 1 September 2006 reference price. The magnitude of the difference was greater than 20% but less than 40% for the weeks of 31 August and 7 September. The magnitude of the difference was greater than 40% (but less than 60%) for the remainder of the weeks.

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 read 'Gs' followed by a stylized flourish, is written over a light blue horizontal line.

Graeme Brown  
Mob 0274 372 972