

17 August 2011

The Board of Directors
Auckland International Airport Limited
C/- Simon Robertson
Chief Financial Officer
PO Box 73020
Manukau 2150
AUCKLAND

By email: simon.robertson@aucklandairport.co.nz

Dear Directors

ASSET VALUATION REVIEW

We have worked with AIAL management in a review capacity during the valuation process. We have reviewed the following reports which are in their final form:

- + 'Market Value Existing Use' Land Valuation as at 30 June 2011 prepared by Colliers International (ref: 15390.1/APS MVEU FINAL REPORT June 2011);
- + 'Market Value Alternative Use' Land Valuations as at 30 June 2009 and 30 June 2011 prepared by Colliers International (ref: 15390.1/APS MVAU 2009 FINAL REPORT June 2009 and 15390.1/APS MVAU 2011 FINAL REPORT June 2011);
- + Retail Assets within Terminal Buildings Valuation as at 30 June 2011 prepared by Colliers International (ref: 153902.2/APS Retail Assets FINAL REPORT June 2011);
- + Carparking Assets Valuation as at 30 June 2011 prepared by Colliers International (ref: 153902.3/APS Carparking Assets FINAL REPORT June 2011);
- + Reclaimed Land & Seawalls, Runway, Taxiways & Aprons and Infrastructure Assets Valuation as at 30 June 2011 prepared by Opus International Consultants (ref: 5C2023.00 Final Report dated 22 August 2011); and
- + International Airport Specialised Buildings Valuation as at 30 June 2011 prepared by Opus International Consultants (ref: 5-C2023.00 Final Version 2 dated 22 August 2011).

The Colliers land valuations rely on an Alternative (Land) Use Report prepared by Common Ground (ref: Final Draft 27th June) and this has also been reviewed by us.

We note that we have not reviewed the summation and/or allocation of individual assessments undertaken by AIAL for financial reporting and information disclosure that is required due to the interrelated nature of some of the valuations.

Based on our review, we conclude that the above valuation reports:

- + Comply with the Asset Valuation Handbook prepared by our company;
- + Comply with the relevant valuation and financial reporting standards;
- + Comply with the Commerce Act (Specified Airport Services Input Methodologies) Determination 2010 - Schedule A – Airport Land Valuation Methodology in the case of the 'market value alternative use' land valuations;

- + Arrive at valuation conclusions that appear reasonable and robust based on the assumptions and supporting information within the reports (in respect of the 'market value alternative use' land valuations, we also confirm that the adopted assumptions are consistent with what is contained in the appended valuation calculations);
- + Are appropriate for adoption by Auckland International Airport Limited.

Please do not hesitate to contact the undersigned for clarification or further information.

Yours sincerely

A handwritten signature in black ink, appearing to be 'R. Chung', with a small dot at the end.

Richard Chung

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