

Drafted by: Kim Mackenzie

7 August 2001

Dr J A Farmer
Acting Chairman
Chairman of the Committee of Independent Directors
19 Emily Place
P O Box 1800
AUCKLAND

Fax: 09 358-7091

Dear Mr Farmer

On behalf of Hon Dr Michael Cullen, Treasurer and Minister of Finance, thank you for your fax of 3 August 2001 concerning the Air New Zealand ownership issues.

The Minister has read your letter and thanks you for your views. The Minister wishes to emphasise that the Government recognises the position of Air New Zealand but must fulfill its own duty of ensuring the final outcome is in the best interests of New Zealand.

Thank you for writing.

Yours sincerely

Kim Mackenzie
Senior Private Secretary