

**TRANZ RAIL**

Tranz Rail Limited  
Smales Farm  
Cnr Taharoto & Northcote Road  
Takapuna  
Private Bag 92 138  
Auckland Mail Centre  
New Zealand

Michael J Beard  
Managing Director

RECEIVED  
09 MAY 2003  
IN THE OFFICE OF  
HON DR MICHAEL CULLEN

7 May 2003

Hon Dr Michael Cullen  
Minister of Finance  
Parliament Buildings  
WELLINGTON

Fax: 04 495 8442

Dear Dr Cullen

I would like to confirm Tranz Rail's wish to engage Government in a dialogue to explore ways and means of addressing Tranz Rail's short term liquidity position. This discussion logically leads to consideration of longer term issues associated with maintaining an economically viable rail network that serves the national interest.

I look forward to meeting with your officials at your earliest convenience.

Yours sincerely

*Michael J Beard*

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Managing Director