



25 June 2015

Ref: 10969-01

Aurecon Group
PO Box 1591
Wellington 6140
New Zealand

Attention: Mr. T. Labett

Dear Tim,

RE: SITE B PETROLEUM – STAGE B4A & B4B
VOPAK TERMINALS SYDNEY PTY LTD

As requested, we have prepared a cost plan at Stage C for the above project, based on information received by us up to 25 June 2015.

Our estimate of the anticipated total cost is \$115,990,000 for a fixed price contract at October 2015 cost levels and a summary follows:

Building Works - Stage B4A	\$ 50,833,000
Building Works - Stage B4B	\$ 50,528,000
Cost Escalation to Tender	\$ 1,013,000
Cost Escalation During Construction	\$ 3,071,000
Anticipated Tender Price (Excluding GST)	<u>\$ 105,445,000</u>
Contract Contingency	\$ 10,545,000
Anticipated Total Project Cost (Excluding GST) (Fixed Price Contract – October 2015)	<u>\$ 115,990,000</u>