

John Key
C/o Parliament

23 September 2008

Dear John,

I have set out below the transaction record of your trading in Tranz Rail shares (TRH).

In all cases the trades were conducted and registered in our systems under your trust JP & BI Key Family Trust. We note the Trust sold it's rights entitlement to Tranz Rail's 5:7 cash issue in November 2002 rather than take up further shares.

08/02/2002	191079 Bght 30000 TRH @ 3.6000	\$108,540.00
13/02/2002	191918 Bght 20000 TRH @ 3.6750	\$73,867.50
11/12/2002	228703 Sold 35714 TRHRA @ 0.25	\$8,883.86-
16/04/2003	246584 Bght 50000 TRH @ 0.4300	\$21,607.50
09/06/2003	254496 Sold 50000 TRH @ 0.9100	\$45,272.50-
12/06/2003	255183 Sold 50000 TRH @ 0.9450	\$47,013.75

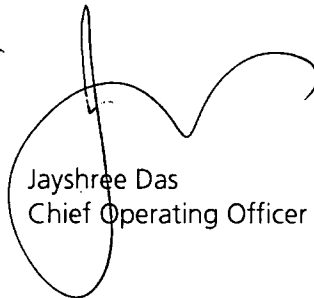
I hope this clarifies any issues.

Regards

UBS New Zealand Ltd



Campbell Stuart
Managing Director



Jayshree Das
Chief Operating Officer