

PricewaterhouseCoopers
1 Embankment Place
London WC2N 6RH
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652

The Directors
Associated British Ports Holdings PLC
150 Holborn
London
EC1N 2LR

20 January 2003

Dear Sirs,

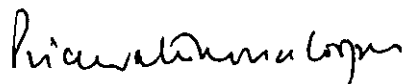
Re: Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Associated British Ports Holdings PLC, registered number 1612178 and its subsidiary undertakings as listed in the Appendix with effect from 17 February 2003.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Associated British Ports Holdings PLC on its subsidiaries undertakings as listed in the Appendix.

Yours faithfully,



PricewaterhouseCoopers

Enc.

