### Results for announcement to the market

<table>
<thead>
<tr>
<th></th>
<th>Amount $NZ'm</th>
<th>Percentage change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from ordinary activities (including finance income)</td>
<td>4,981</td>
<td>6%</td>
</tr>
<tr>
<td>Profit from ordinary activities after tax attributable to security holders</td>
<td>327</td>
<td>24%</td>
</tr>
<tr>
<td>Net profit attributable to security holders</td>
<td>327</td>
<td>24%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dividends (NZ cents)</th>
<th>Amount per security</th>
<th>Imputed amount per security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim dividend</td>
<td>6.5</td>
<td>2.53</td>
</tr>
<tr>
<td>Final dividend*</td>
<td>9.5</td>
<td>3.69</td>
</tr>
</tbody>
</table>

* The final dividend was declared on 25 August 2015

<table>
<thead>
<tr>
<th>Details of final dividend</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Record Date for Final Dividend</td>
<td>11-Sep-15</td>
</tr>
<tr>
<td>Payment Date for Final Dividend</td>
<td>21-Sep-15</td>
</tr>
</tbody>
</table>

Comments:
1.1 Details of the reporting period and the previous reporting period

The reporting period is for the year ended 30 June 2015 with the comparative period being for the year ended 30 June 2014.

1.2 Information prescribed by NZX

Refer to Results for announcement to the market.

1.3 The following information, which may be presented in whatever way the Issuer considers is the most clear and helpful to users e.g. combined with notes to the financial statements or set out separately.

(a) A Statement of Financial Performance

Refer to the Financial Statements.

(b) A Statement of Financial Position

Refer to the Financial Statements.

(c) A Statement of Cash Flows

Refer to the Financial Statements.

(d) Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable and (if known) the amount per security of foreign sourced dividends or distributions.

On 25 August 2015, the Board of Directors declared a final dividend for the 2015 financial year of 9.5 cents per Ordinary Share, payable on 21 September 2015 to registered shareholders at 11 September 2015. The total dividends payable will be $107 million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. These dividends have not been recognised in the June 2015 financial statements.

An interim dividend of 6.5 cents per Ordinary Share was paid on 20 March 2015. Imputation credits were attached and supplementary dividends paid to non-resident shareholders.

A final dividend in respect of the 2014 financial year of 5.5 cents per Ordinary Share and a special dividend of 10.0 cents per Ordinary Share was paid on 22 September 2014. Imputation credits were attached and supplementary dividends paid to non-resident shareholders.

<table>
<thead>
<tr>
<th></th>
<th>$NZm</th>
<th>NZ Cents Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Distributions recognised</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final dividend for 2014 financial year on Ordinary Shares</td>
<td>61</td>
<td>5.5</td>
</tr>
<tr>
<td>Special dividend for 2014 financial year on Ordinary Shares</td>
<td>112</td>
<td>10.0</td>
</tr>
<tr>
<td>Interim dividend for 2015 financial year on Ordinary Shares</td>
<td>73</td>
<td>6.5</td>
</tr>
<tr>
<td><strong>Distributions paid</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final dividend for 2014 financial year on Ordinary Shares</td>
<td>64</td>
<td>5.5</td>
</tr>
<tr>
<td>Special dividend for 2014 financial year on Ordinary Shares</td>
<td>117</td>
<td>10.0</td>
</tr>
<tr>
<td>Interim dividend for 2015 financial year on Ordinary Shares</td>
<td>77</td>
<td>6.5</td>
</tr>
</tbody>
</table>

(e) Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

The dividend reinvestment plan is currently suspended.

(f) A Statement of Movements in Equity

Refer to the Financial Statements.
PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT
AIR NEW ZEALAND LIMITED
Full Year Ended 30 June 2015 (referred to in this report as the "current full year")

(g) Net tangible assets per security with the comparative figure for the previous corresponding period

<table>
<thead>
<tr>
<th>(NZ Cents Per Share)</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Shares</td>
<td>166</td>
<td>160</td>
</tr>
</tbody>
</table>

(h) Details of entities over which control has been gained or lost during the period
Parts (i) to (iii)

<table>
<thead>
<tr>
<th>Name</th>
<th>Date of disposal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Altitude Aerospace Interiors Limited</td>
<td>29 September 2014</td>
</tr>
<tr>
<td>TAE Pty Ltd*</td>
<td>30 March 2015</td>
</tr>
<tr>
<td>Safe Air Limited**</td>
<td>29 June 2015</td>
</tr>
</tbody>
</table>

* TAE Pty Ltd held a 100% shareholding in TAE Aviation Pty Ltd, TAE Gas Turbines Pty Ltd and Masling Industries Pty Ltd.

** Safe Air Limited held a 100% shareholding in Safe Air (Australia) Pty Limited. On 29 June 2015, the Group had entered into an unconditional agreement to dispose of its interest in Safe Air Limited. The sale was reflected in the financial statements from the date that the agreement became unconditional. Legal completion of the sale occurred on 1 July 2015.

(i) Details of associates and joint ventures:
Parts (i) to (iii)

<table>
<thead>
<tr>
<th>Name</th>
<th>% Held Current Year</th>
<th>% Held Previous Year</th>
<th>Contribution to Net Profit Current Year $NZ’m</th>
<th>Contribution to Net Profit Previous Year $NZ’m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Christchurch Engine Centre (CEC)*</td>
<td>49%</td>
<td>49%</td>
<td>7</td>
<td>11</td>
</tr>
<tr>
<td>Virgin Australia Holdings Limited**</td>
<td>25.92%</td>
<td>N/A</td>
<td>(29)</td>
<td>-</td>
</tr>
</tbody>
</table>

* CEC is operated in partnership with Pratt and Whitney.

** On 4 July 2014, the Chief Executive Officer of Air New Zealand was appointed to the Board of Directors of Virgin Australia Holdings Limited which demonstrated, from an accounting perspective, that the Group was able to exercise significant influence going forward. Accordingly, the investment was treated as an associate from this date. In the 2014 financial year Air New Zealand treated the investment as an investment in quoted equity instruments, rather than an equity accounted associate.

<table>
<thead>
<tr>
<th>Name</th>
<th>% Held Current Year</th>
<th>% Held Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint Venture</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANZGT Field Services LLC</td>
<td>51%</td>
<td>51%</td>
</tr>
<tr>
<td>Pacific Leisure Group Limited</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>11Ants Analytics Group Limited ***</td>
<td>50%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*** On 30 March 2015 the Group acquired a 50% interest in 11Ants Analytics Group Limited.

(j) Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position

<table>
<thead>
<tr>
<th></th>
<th>Measurement</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers Carried</td>
<td>000</td>
<td>14,297</td>
<td>13,719</td>
<td>4.2%</td>
</tr>
<tr>
<td>Revenue Passenger Kilometres</td>
<td>m</td>
<td>29,934</td>
<td>28,078</td>
<td>6.6%</td>
</tr>
<tr>
<td>Available Seat Kilometres</td>
<td>m</td>
<td>35,601</td>
<td>33,396</td>
<td>6.6%</td>
</tr>
<tr>
<td>Passenger Load Factor</td>
<td>%</td>
<td>84.1</td>
<td>84.1</td>
<td>0% pts</td>
</tr>
</tbody>
</table>
PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT
AIR NEW ZEALAND LIMITED
Full Year Ended 30 June 2015 (referred to in this report as the "current full year")

(k) Commentary on the results

<table>
<thead>
<tr>
<th>(i) Basic earnings per share</th>
<th>Measurement</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>NZ cents per share</td>
<td>29.2</td>
<td>23.9</td>
<td></td>
</tr>
<tr>
<td>(ii) Diluted earnings per share</td>
<td>NZ cents per share</td>
<td>29.1</td>
<td>23.6</td>
</tr>
</tbody>
</table>

(iii) Returns to shareholders (see also section (d) above)

<table>
<thead>
<tr>
<th>(iii) Returns to shareholders</th>
<th>Measurement</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final dividend on Ordinary Shares*</td>
<td>$NZ'm</td>
<td>61</td>
<td>55</td>
</tr>
<tr>
<td>Special dividend on Ordinary Shares</td>
<td>$NZ'm</td>
<td>112</td>
<td>-</td>
</tr>
<tr>
<td>Interim dividend on Ordinary Shares</td>
<td>$NZ'm</td>
<td>73</td>
<td>50</td>
</tr>
</tbody>
</table>

* Reflects the final dividend for the 2014 financial year and the final dividend for the 2013 financial year. Details on the final dividend for the 2015 financial year are provided in the first paragraph of section (d) above.

(iv) Significant features of operating performance:

Refer to the media release.

(vi) Segmental results:

Industry segment

Air New Zealand operates predominantly in one segment, its primary business being the transportation of passengers and cargo on an integrated network of scheduled airline services to, from and within New Zealand. Resource allocation decisions across the network are made to optimise the consolidated Group's financial result.

Geographical segment

An analysis of operating revenue by geographic region of original sale is provided below.

<table>
<thead>
<tr>
<th>Analysis of revenue by geographical region of original sale</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>NZ$m</td>
<td>$NZ'm</td>
<td>$NZ'm</td>
</tr>
<tr>
<td>New Zealand</td>
<td>2,917</td>
<td>2,736</td>
</tr>
<tr>
<td>Australia and Pacific Islands</td>
<td>639</td>
<td>682</td>
</tr>
<tr>
<td>United Kingdom and Europe</td>
<td>286</td>
<td>270</td>
</tr>
<tr>
<td>Asia</td>
<td>381</td>
<td>326</td>
</tr>
<tr>
<td>America</td>
<td>702</td>
<td>638</td>
</tr>
<tr>
<td>Total operating revenue</td>
<td>4,925</td>
<td>4,652</td>
</tr>
</tbody>
</table>

(v) Discussion of trends in performance:

Refer to the media release.

(vi) Any other factors which have or are likely to affect the results, including those where the effect could not be quantified:

Refer to the media release.

(l) Audit of financial statements

This report is based on accounts which have been audited. The audit opinion has been attached to the back of the financial statements and contains no qualifications.

(m) Major changes in trends in the business subsequent to the end of the financial year

Refer to the media release.
PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT
AIR NEW ZEALAND LIMITED
Full Year Ended 30 June 2015 (referred to in this report as the “current full year”)

(n) Unrealised gains resulting from the revaluation of assets of the parent, any subsidiaries or any associated company
Nil

3.1 Basis of preparation
This report is compiled in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”). NZ GAAP consists of New Zealand equivalents to International Financial Reporting Standards (“NZ IFRS”) and other applicable financial reporting standards as appropriate to profit-oriented entities.

3.2 Accounting policies
Refer to the Statement of Accounting Policies and Notes in the financial statements.

3.3 Changes in accounting policies
Refer to the Statement of Accounting Policies in the financial statements.

3.4 Audit Report
A copy of the audit report is attached at the back of the financial statements.

3.5 Additional information
Not applicable.

This full year report was approved by the Board of Directors on 26 August 2015.

______________________________
Tony Carter
Chairman
## Notice of event affecting securities

**Air New Zealand Limited**

### Full name of Issuer

Air New Zealand Limited

### Name of officer authorised to make this notice

John Blair

### Contact phone number

64 9 336 2910

### Authority for event, e.g. Directors' resolution

Directors' Resolution

### Date

25 / 08 / 2015

### Contact fax number

64 9 336 2667

### Nature of event

- **Bonus Issue**
- **Capital Call**
- **Dividend**
- **Effective Date**
- **Final Date**
- **Year**
- **Special DRP Applies**
- **Conversion**
- **Interest**
- **Full Year**
- **Non-Taxable**
- **Extractable**
- **Payments in Lieu**
- **Renouncable**

### EXISTING securities affected by this event

If more than one security is affected by the event, use a separate form.

- **Description of the class of securities**
  - Ordinary Shares
- **ISIN**
  - NZAIRE0001S2

### Details of securities issued pursuant to this event

If more than one class of security is to be issued, use a separate form for each class.

- **Description of the class of securities**
- **ISIN**

### Number of Securities to be issued following event

Enter N/A if not applicable

### Conversion, Maturity, Call Payable or Exercise Date

Enter N/A if not applicable

### Strike price per security for any issue in lieu or date

Enter N/A if not applicable

### Strike Price available:

Enter N/A if not applicable

### Monies Associated with Event

Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.

- **Source of Payment**
  - Amount per security (in dollars and cents) $0.095
  - Excluded income per security (only applicable to listed PIEs)

### Currency

NZ Dollars

### Total monies

$106.6 million

### Taxation

- **Resident Withholding Tax** $0.006597
- **Imputation Credits** $0.036944

### Timing

**Record Date 5pm**

For calculation of entitlements:

11 September 2015

**Application Date**

Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.

21 September 2015

**Notice Date**

Entitlement letters, call notices, conversion notices mailed:

N/A

**Allocation Date**

For the issue of new securities. Must be within 5 business days of application closing date.

N/A

**OFFICE USE ONLY**

Ex Date:

Commence Quoting Rights

Cease Quoting Rights 5pm;

Commence Quoting New Securities

Cease Quoting Old Security 5pm

**EMAIL:** announce@nzx.com