Results for announcement to the market

Reporting Period 6 months to 31 December 2015
Previous Reporting Period 6 months to 31 December 2014

<table>
<thead>
<tr>
<th>Amount</th>
<th>Amount $NZ'm</th>
<th>Percentage change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,725</td>
<td>12.2%</td>
</tr>
<tr>
<td>Profit</td>
<td>338</td>
<td>154.1%</td>
</tr>
<tr>
<td>Net profit</td>
<td>338</td>
<td>154.1%</td>
</tr>
</tbody>
</table>

Details of interim dividend

<table>
<thead>
<tr>
<th>Details of interim dividend</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Record Date for Interim Dividend</td>
<td>11-Mar-16</td>
</tr>
<tr>
<td>Payment Date for Interim Dividend</td>
<td>18-Mar-16</td>
</tr>
</tbody>
</table>

* Interim dividend was declared on 24 February 2016.
Air New Zealand Limited
Preliminary Half Year Results
25 February 2016

CONTENTS

NZX Appendix 1, pursuant to NZX Listing Rule 10.3.1

ASX Half Year Results - Results for announcement to the market (Appendix 4D), pursuant to ASX Listing Rule 4.2A.3

Directors' Declaration (ASX)

Directors' Report (ASX)

NZX Appendix 7
PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT
AIR NEW ZEALAND LIMITED
Half Year Ended 31 December 2015 (referred to in this report as the "current half year")

2.1 Details of the reporting period and the previous corresponding period
This report is for the half year ended 31 December 2015 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the half year ended 31 December 2014.

2.2 Information prescribed by NZX
Refer to "Results for announcement to the market".

2.3 The following information, which must 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 Interim Financial Statements.

(b) A Statement of Financial Position
Refer to the Interim Financial Statements.

(c) A Statement of Cash Flows
Refer to the Interim 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 24 February 2016, the Board of Directors declared an interim dividend of 10.0 cents per Ordinary Share payable on 18 March 2016 to registered shareholders at 11 March 2016. The total dividend payable will be $112 million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. The dividend has not been recognised in the December 2015 interim financial statements.

A final dividend in respect of the 2015 financial year of 9.5 cents per Ordinary Share was paid on 21 September 2015. Imputation credits were attached and supplementary dividends paid to non-resident shareholders.

<table>
<thead>
<tr>
<th>Distributions recognised</th>
<th>$NZ'm</th>
<th>NZ cents per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final dividend for 2015 financial year on Ordinary Shares</td>
<td>107</td>
<td>9.5</td>
</tr>
<tr>
<td>Distributions paid</td>
<td>112</td>
<td>9.5</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) 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 Half Year</th>
<th>Previous Corresponding Half Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Shares</td>
<td>175</td>
<td>152</td>
</tr>
</tbody>
</table>
PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT
AIR NEW ZEALAND LIMITED
Half Year Ended 31 December 2015  (referred to in this report as the "current half year")

(g) Details of entities over which control has been gained or lost during the period

Nil

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

<table>
<thead>
<tr>
<th>Name</th>
<th>% Held Current Half Year</th>
<th>% Held Previous Corresponding Half Year</th>
<th>Contributions to Net Profit Current Half Year $NZ’m</th>
<th>Contributions to Net Profit Previous Corresponding Half Year $NZ’m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Virgin Australia Holdings Limited</td>
<td>25.9%</td>
<td>25.9%</td>
<td>15</td>
<td>(14)</td>
</tr>
<tr>
<td>Christchurch Engine Centre (CEC)*</td>
<td>49%</td>
<td>49%</td>
<td>10</td>
<td>3</td>
</tr>
<tr>
<td>Joint Venture</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pacific Leisure Group Limited**</td>
<td>50%</td>
<td>50%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ANZGT Field Services LLC</td>
<td>51%</td>
<td>51%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11Ants Analytics Group Limited***</td>
<td>50%</td>
<td>N/A</td>
<td>-</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* The CEC is operated in partnership with Pratt and Whitney.
** The Group disposed of its 50% interest in Pacific Leisure Group Limited on 22 January 2016.
*** The Group acquired a 50% interest in 11Ants Analytics Group Limited on 30 March 2015.

3.1 Basis of preparation
This report has been 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 Note 1 of the Interim Financial Statements.

3.3 Changes in accounting policies
There have not been any accounting policy changes during the period.

3.4 Audit Review Report
A copy of the review report is attached at the back of the Interim Financial Statements.

3.5 Additional information
Not applicable.

This half year report was approved by the Board of Directors on 25 February 2016.

______________________________
Tony Carter
Chairman
This report is for the half year ending 31 December 2015 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the half year ending 31 December 2014.

Results for announcement to the market:

<table>
<thead>
<tr>
<th>Description</th>
<th>Current Half Year</th>
<th>Up/(Down)</th>
<th>Previous Corresponding Half Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1 Revenue from ordinary activities (includes finance income)</td>
<td>2,725</td>
<td>12.2%</td>
<td>2,429</td>
</tr>
<tr>
<td>2.2 Profit from ordinary activities after taxation</td>
<td>338</td>
<td>154.1%</td>
<td>133</td>
</tr>
<tr>
<td>2.3 Net profit attributable to members</td>
<td>338</td>
<td>154.1%</td>
<td>133</td>
</tr>
</tbody>
</table>

Dividends:

On 24 February 2016, the Board of Directors declared an interim dividend of 10.0 cents per Ordinary Share payable on 18 March 2016 to registered shareholders at 11 March 2016. The total dividend payable will be $112 million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. The dividend has not been recognised in the December 2015 interim financial statements.

A final dividend in respect of the 2015 financial year of 9.5 cents per Ordinary Share was paid on 21 September 2015. Imputation credits were attached and supplementary dividends paid to non-resident shareholders.

Additional explanation of above information:

Not required.

Net tangible assets per security:

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<thead>
<tr>
<th>Description</th>
<th>Current Half Year</th>
<th>Previous Corresponding Half Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Shares</td>
<td>175</td>
<td>152</td>
</tr>
</tbody>
</table>

Entities over which control has been gained or lost during the period:

Nil

Dividends:

Details for the interim dividend for 2016 and the final dividend for 2015 are provided in section 2.4 - 2.5 above.

Dividend or distribution reinvestment plans in operation:

The dividend reinvestment plan is currently suspended.
7 Details of associates and joint ventures:

<table>
<thead>
<tr>
<th>Name of entity</th>
<th>% Held Current Half Year</th>
<th>% Held Previous Corresponding Half Year</th>
<th>Contributions to Net Profit Current Half Year $NZ‘m</th>
<th>Contributions to Net Profit Previous Corresponding Half Year $NZ‘m</th>
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<tr>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11Ants Analytics Group Limited***</td>
<td>50%</td>
<td>N/A</td>
<td>-</td>
<td>N/A</td>
</tr>
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* The CEC is operated in partnership with Pratt and Whitney.
** The Group disposed of its 50% interest in Pacific Leisure Group Limited on 22 January 2016.
*** The Group acquired a 50% interest in 11Ants Analytics Group Limited on 30 March 2015.

8 Accounting Standards:

This report has been 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.

9 This report is based on accounts which have been subject to audit review.

A copy of the review report is attached at the back of the Interim Financial Statements.

Directors’ Declaration

By resolution of the board, the directors declare that:

- the interim financial statements together with the notes to the interim financial statements comply with New Zealand generally accepted accounting practice; and
- the interim financial statements together with the notes to the interim financial statements give a true and fair view of the financial position and performance of Air New Zealand Limited and its subsidiaries as at 31 December 2015, as represented by the results of their operations and their cash flows for the six months ended on that date.

In the directors’ opinion, at the date of this declaration there are reasonable grounds to believe that Air New Zealand Limited will be able to pay its debts as and when they become due and payable.

Dated 25 February 2016

---

Tony Carter
Chairman
Air New Zealand Limited
ARBN 000 312 685
31 December 2015
Half year information given to the ASX under listing rule 4.2A.3

Directors' Report made in accordance with a resolution of the directors

Review of operations and results:
Refer to media release attached.

Directors' details:
The following directors held office during the six months to 31 December 2015 and are directors at the date of this report.

<table>
<thead>
<tr>
<th>Name</th>
<th>Date of Initial Appointment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tony Carter</td>
<td>1 December 2010</td>
</tr>
<tr>
<td>Jan Dawson</td>
<td>1 April 2011</td>
</tr>
<tr>
<td>Paul Bingham</td>
<td>1 July 2008</td>
</tr>
<tr>
<td>Rob Jager</td>
<td>1 April 2013</td>
</tr>
<tr>
<td>Jonathan Mason</td>
<td>1 March 2014</td>
</tr>
<tr>
<td>Linda Jenkinson</td>
<td>1 June 2014</td>
</tr>
</tbody>
</table>

At the Annual Meeting held on 7 October 2015 the following directors retired by rotation in accordance with the Company's Constitution and were re-elected to the Board:

Tony Carter
Rob Jager

Roger France retired from the Board effective 8 October 2015.

Dated 25 February 2016

_________________________
Tony Carter
Chairman
### Notice of event affecting securities

**Air New Zealand Limited**

**Notice of event affecting securities**

**NZSX Listing Rule 7.12.2** For rights, NZSX Listing Rules 7.10.9 and 7.10.10.

**For change to allotment, NZSX Listing Rule 7.12.1**, a separate advice is required.

**Full name of Issuer**

**Name of officer authorised to make this notice**

**Contact phone number**

<table>
<thead>
<tr>
<th>Nature of event</th>
<th>Bonus Issue</th>
<th>If ticked, state whether: Capital change</th>
<th>Right Issue</th>
<th>Taxable</th>
<th>Interest</th>
<th>Rights Issue</th>
<th>Rights Issue</th>
<th>Conversion</th>
<th>Full Year</th>
<th>Special</th>
<th>DRP Applies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonus Issue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rights Issue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital change</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EXISTING securities affected by this**

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

**Description of the class of securities**

**ISIN**

**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.

**Number of Securities to be issued following event**

**Minimum Entitlement**

**Ratio, e.g.**

**Treatment of Fractions**

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

**Strike Price available.**

**Monies Associated with Event**

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

**Currency**

NZ Dollars

**Total monies**

$112.2 million

**Taxation**

Amount per Security in Dollars and cents to six decimal places

<table>
<thead>
<tr>
<th>In the case of a taxable bonus issue state strike price</th>
<th>$0.100</th>
<th>Source of Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excluded income per security (only applicable to listed PIEs)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Currency**

NZ Dollars

**Total monies**

$112.2 million

**Taxation**

Amount per Security in Dollars and cents to six decimal places

<table>
<thead>
<tr>
<th>Residency</th>
<th>Withholding Tax</th>
<th>Imputation Credit (Give details)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resident</td>
<td>$0.006944</td>
<td>$0.038889</td>
</tr>
<tr>
<td>Foreign</td>
<td>$</td>
<td>FDP Credits</td>
</tr>
</tbody>
</table>

**Timing**

(Refer Appendix 8 in the NZSX Listing Rules)

**Record Date 5pm**

For calculation of entitlements -

11 March 2016

**Application Date**

Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date.

18 March 2016

**Notice Date**

Entitlement letters, call notices, conversion notices mailed

N/A

**Allotment Date**

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

N/A

**EMAIL:** announce@nzx.com

Number of pages including this one

(Please provide any other relevant details on additional pages)