



Contents

- September market conditions
- Company news
- Fuel hedge disclosure
- Operating statistics table

September market conditions

Air New Zealand carried 1,330,000 passengers during the month of September, 2.6% more than the same period last year. Revenue passenger kilometres (RPKs) were 1.2% higher on a capacity (ASKs) increase of 1%. Group load factor was 84.3 %, up 0.2 of a percentage point.

Short Haul passenger numbers were up 3.1%, with demand (RPKs) increasing in the Domestic market by 4.4%, while capacity increased by 4.1%. Domestic load factor was 79.7%, an increase of 0.2 of a percentage point.

Tasman/Pacific demand (RPKs) increased 3.5% while capacity (ASKs) increased by 2.6%. Load factor on Tasman/Pacific increased 0.8 of a percentage point to 82.8%.

Long Haul passenger numbers decreased 1.5% when compared to September last year, with demand (RPKs) down 1% and capacity (ASKs) down 0.9 percentage points. Load factor was 86.8%, down 0.1 of a percentage point.

On North American/UK routes, demand (RPKs) decreased 3.2% with capacity (ASKs) decreasing 0.8%. Load factor was down 2.2 percentage points to 89.4%.

Demand (RPKs) increased 4.1% on Asia/Japan routes, with capacity (ASKs) decreasing by 1.2%. Load factor increased 4.1 percentage points to 81.5%.

Group-wide yields for the financial year to date were up 1.4% on the same period last year. Short Haul yields were up 1.8%, while Long Haul yields were down slightly by 0.1%. Removing the impact of foreign exchange, Group-wide yields were up 3.9%.



Company news

[Air New Zealand flies high after double win at World Travel Awards](#)

Air New Zealand has been named Australasia's Leading Airline at the 2014 World Travel Awards for the sixth year in a row.

The airline was also awarded Australasia's Leading Airport Lounge for the Air New Zealand Lounge at Christchurch International Airport for the second year in a row.

The annual awards, voted by travel and tourism professionals across the globe, recognise the airline's continuing excellence over the past 12 months.

Air New Zealand General Manager Customer Experience Carrie Hurihanganui says the awards reflect the airline's commitment to ensure a seamless customer journey.

"We've placed strong emphasis on enhancing the customer experience at every touch point in the customer journey. It's fantastic to have this work recognised by these awards which are testament to the efforts of our staff who work incredibly hard to deliver our unique Kiwi service every day," says Ms Hurihanganui.

Fuel hedge disclosure

As a result of the recent fuel price volatility Air New Zealand has made some changes to the structure of its fuel hedges and have brought forward our quarterly fuel hedge disclosure to this month.

Monthly investor update



Group	SEPTEMBER			FINANCIAL YTD		
	2014	2013	% *	2015	2014	% * +
Passengers carried (000)	1,330	1,297	2.6%	3,430	3,414	1.6%
Revenue Passenger Kilometres(m)	2,741	2,708	1.2%	7,181	7,212	0.7%
Available Seat Kilometres (m)	3,252	3,219	1.0%	8,544	8,557	1.0%
Passenger Load Factor (%)	84.3%	84.1%	0.2 pts	84.0%	84.3%	(0.3 pts)
Short Haul Total	SEPTEMBER			FINANCIAL YTD		
	2014	2013	% *	2015	2014	% * +
Passengers carried (000)	1,185	1,150	3.1%	3,051	3,026	1.9%
Revenue Passenger Kilometres(m)	1,326	1,277	3.8%	3,463	3,420	2.4%
Available Seat Kilometres (m)	1,621	1,573	3.1%	4,279	4,185	3.4%
Passenger Load Factor (%)	81.8%	81.2%	0.6 pts	80.9%	81.7%	(0.8 pts)
Domestic	SEPTEMBER			FINANCIAL YTD		
	2014	2013	% *	2015	2014	% * +
Passengers carried (000)	857	832	3.1%	2,184	2,159	2.3%
Revenue Passenger Kilometres(m)	418	400	4.4%	1,071	1,053	2.9%
Available Seat Kilometres (m)	524	504	4.1%	1,356	1,315	4.2%
Passenger Load Factor (%)	79.7%	79.5%	0.2 pts	79.0%	80.0%	(1.0 pts)
Tasman / Pacific	SEPTEMBER			FINANCIAL YTD		
	2014	2013	% *	2015	2014	% * +
Passengers carried (000)	328	318	3.0%	867	867	1.1%
Revenue Passenger Kilometres(m)	908	877	3.5%	2,392	2,367	2.2%
Available Seat Kilometres (m)	1,097	1,069	2.6%	2,923	2,870	3.0%
Passenger Load Factor (%)	82.8%	82.0%	0.8 pts	81.8%	82.5%	(0.7 pts)
Long Haul Total	SEPTEMBER			FINANCIAL YTD		
	2014	2013	% *	2015	2014	% * +
Passengers carried (000)	144	147	(1.5%)	379	388	(1.4%)
Revenue Passenger Kilometres(m)	1,415	1,430	(1.0%)	3,718	3,792	(0.9%)
Available Seat Kilometres (m)	1,631	1,647	(0.9%)	4,265	4,371	(1.3%)
Passenger Load Factor (%)	86.8%	86.9%	(0.1 pts)	87.2%	86.8%	0.4 pts
Asia / Japan	SEPTEMBER			FINANCIAL YTD		
	2014	2013	% *	2015	2014	% * +
Passengers carried (000)	49	48	2.3%	126	127	(0.4%)
Revenue Passenger Kilometres(m)	443	426	4.1%	1,144	1,144	1.1%
Available Seat Kilometres (m)	544	550	(1.2%)	1,397	1,476	(4.3%)
Passenger Load Factor (%)	81.5%	77.4%	4.1 pts	81.9%	77.4%	4.5 pts
North America / UK	SEPTEMBER			FINANCIAL YTD		
	2014	2013	% *	2015	2014	% * +
Passengers carried (000)	96	99	(3.3%)	253	261	(1.9%)
Revenue Passenger Kilometres(m)	972	1,005	(3.2%)	2,575	2,648	(1.7%)
Available Seat Kilometres (m)	1,087	1,097	(0.8%)	2,869	2,895	0.2%
Passenger Load Factor (%)	89.4%	91.6%	(2.2 pts)	89.8%	91.5%	(1.7 pts)

* % change is based on numbers prior to rounding.

Air New Zealand operates primarily 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. The following operational data and statistics is additional supplementary information only.