

**INVESTOR
DAY 2018**

Forward-looking statements

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TODAY'S SPEAKERS



Christopher Luxon
Chief Executive Officer



Jodie King
Chief People Officer



Jeff McDowall
Chief Financial Officer



Nick Judd
Chief Strategy, Networks
& Alliances Officer



Leila Peters
Head of Investor Relations

Agenda

9:00am –
10:20am

Business update
& strategic
growth priorities



**Christopher
Luxon**
Chief Executive
Officer

Future-proofing
our culture



**Jodie
King**
Chief People
Officer

10:20am –
10:30am

Break



10:30am –
11:45am

Network
evolution



**Nick
Judd**
Chief Strategy, Networks
& Alliances Officer

Fleet planning
& financial
priorities



**Jeff
McDowall**
Chief Financial
Officer

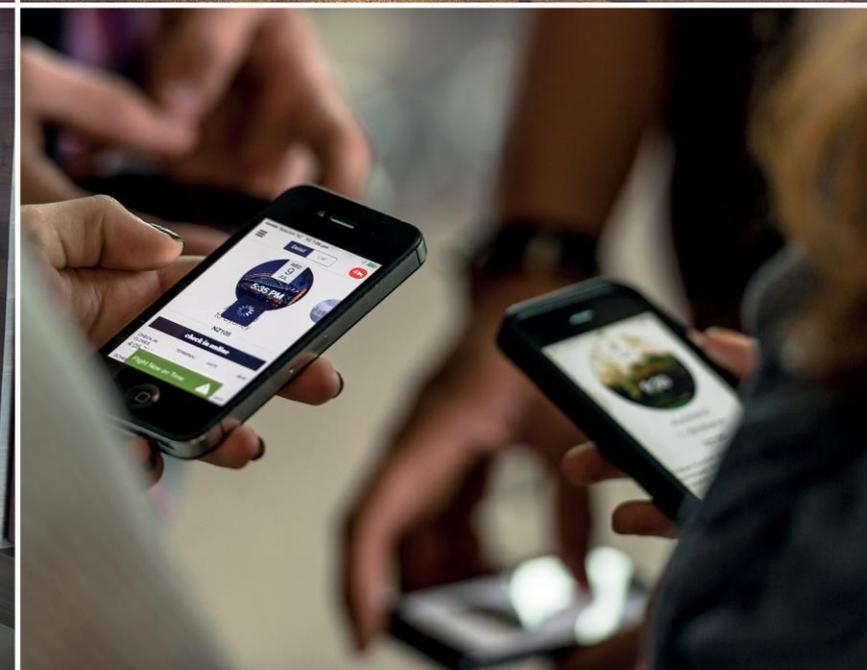
11:45am –
12:15pm

Questions
& answers

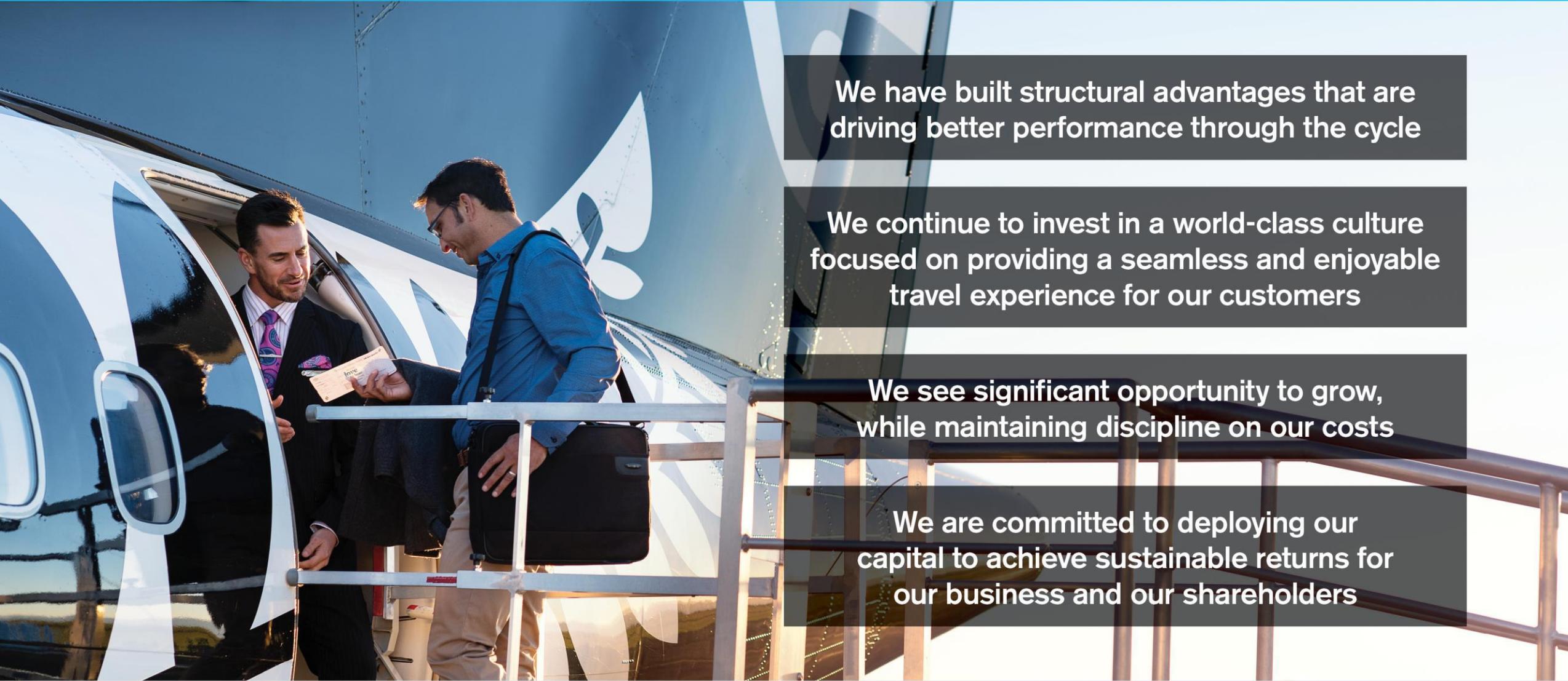


BUSINESS UPDATE & STRATEGIC PRIORITIES

Christopher Luxon
Chief Executive Officer



Key messages you should take away from today



We have built structural advantages that are driving better performance through the cycle

We continue to invest in a world-class culture focused on providing a seamless and enjoyable travel experience for our customers

We see significant opportunity to grow, while maintaining discipline on our costs

We are committed to deploying our capital to achieve sustainable returns for our business and our shareholders

This year we have proven our resilience in the face of several external challenges...

- **Fuel pipeline disruption**
- **Unscheduled maintenance for B787-9 engines**
- **Significant weather events**
- **Rising fuel prices**



...thanks to extraordinary dedication from our people, and supported by the continued trust and loyalty of our customers



- Highly engaged and committed people
 - Driven to go above and beyond to get our customers where they need to go
- #1 corporate reputation in New Zealand and Australia
- A trusted brand that evokes national pride
- High levels of customer satisfaction
- Loyalty enhanced by ~2.9 million Airpoints™ members*
 - New Zealand's largest and most valuable loyalty programme
 - High levels of member engagement

* Airpoints™ membership as at 30 May 2018.

2018 will be another strong year, despite absorbing over \$100 million in higher fuel expense

Expected
~\$880 million
fuel cost at
US \$60/bbl¹

August 2017

Original outlook statement for 2018²:

"Based upon the current market conditions and assuming an average jet fuel price of US\$60 per barrel (which represents the average over the past two months), the airline is aiming to improve upon 2017 earnings."

¹ Assumed average jet fuel price for the 2018 financial year.

² 2017 Annual Shareholder Review.

³ 2018 Interim Financial Report.

Expected
~\$975 million
fuel cost at
US \$71/bbl¹

February 2018

Interim results outlook statement³:

"Based upon the current market conditions and despite the increased price of jet fuel, the Company is still expecting 2018 earnings before taxation to exceed the prior year."

Reaffirming 2018 outlook

Expected
~\$990 million
fuel cost at
US \$75/bbl¹

June 2018

Today's outlook statement:

"Based upon the current market conditions and despite the increased price of jet fuel, the Company continues to expect 2018 earnings before taxation to exceed the prior year."

We are seeing competition in some of our markets start to rationalise

Asia

Low cost competitor in Hong Kong has reduced capacity by ~30%

Chinese carriers in tier 2 cities have tactically reduced frequency over New Zealand winter

North America

Competitor on Auckland – Los Angeles service previously announced shift to seasonal flying

Tasman

Withdrawal of Mideast carrier from majority of trans-Tasman flying;
Auckland to Sydney, Auckland to Melbourne, Auckland to Brisbane all exited

Too early to predict impact of fuel on 2019, but we are deploying multiple levers to adjust our business



Pricing



Capacity



**Productivity
initiatives**



Hedging

**Our tactical responses do matter.
But we are truly differentiated by the strategic
advantages we have spent years building.**

We will continue to perform well due to the strategic investments we have made over the long-term



Our brand and Kiwi service culture



Customer loyalty, driven by strength of our domestic network and Airpoints™ programme



Our alliance-driven Pacific Rim network

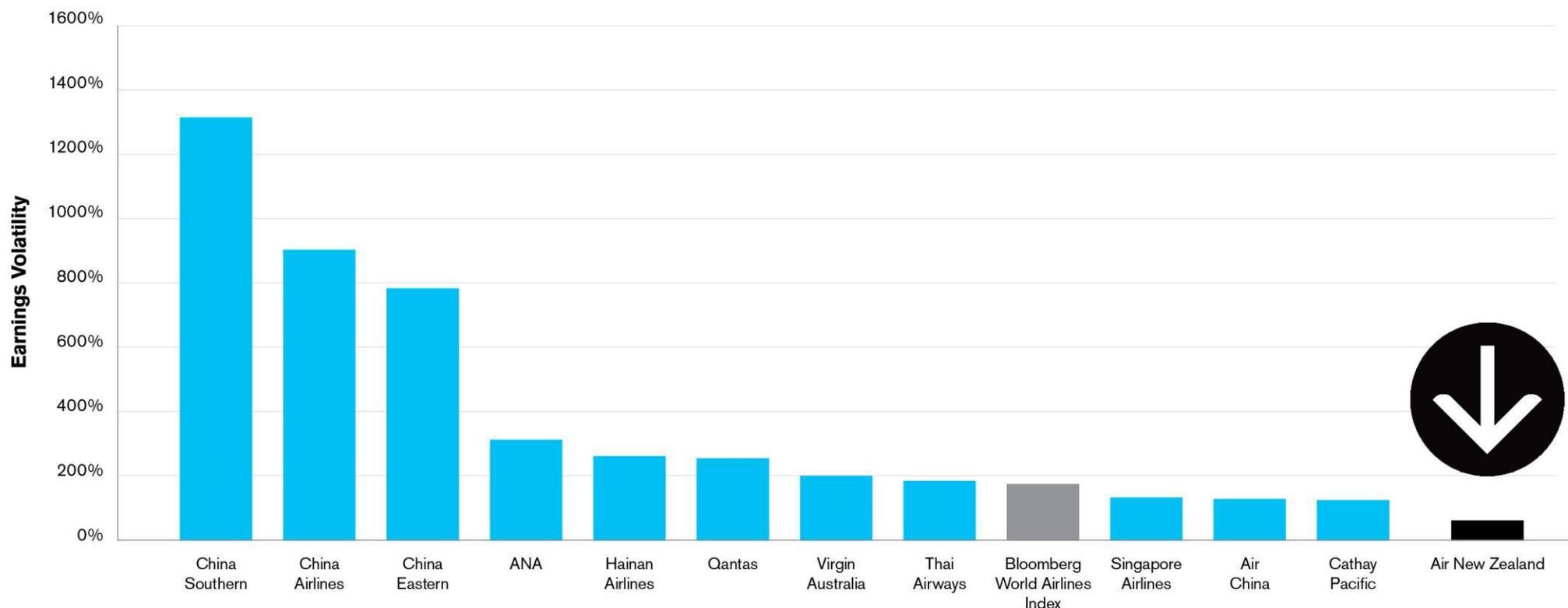


Our simplified and fuel efficient fleet, with the ideal cost structure for the New Zealand market

Those structural investments have resulted in earnings stability that has significantly outperformed our APAC peers...

Historic earnings volatility

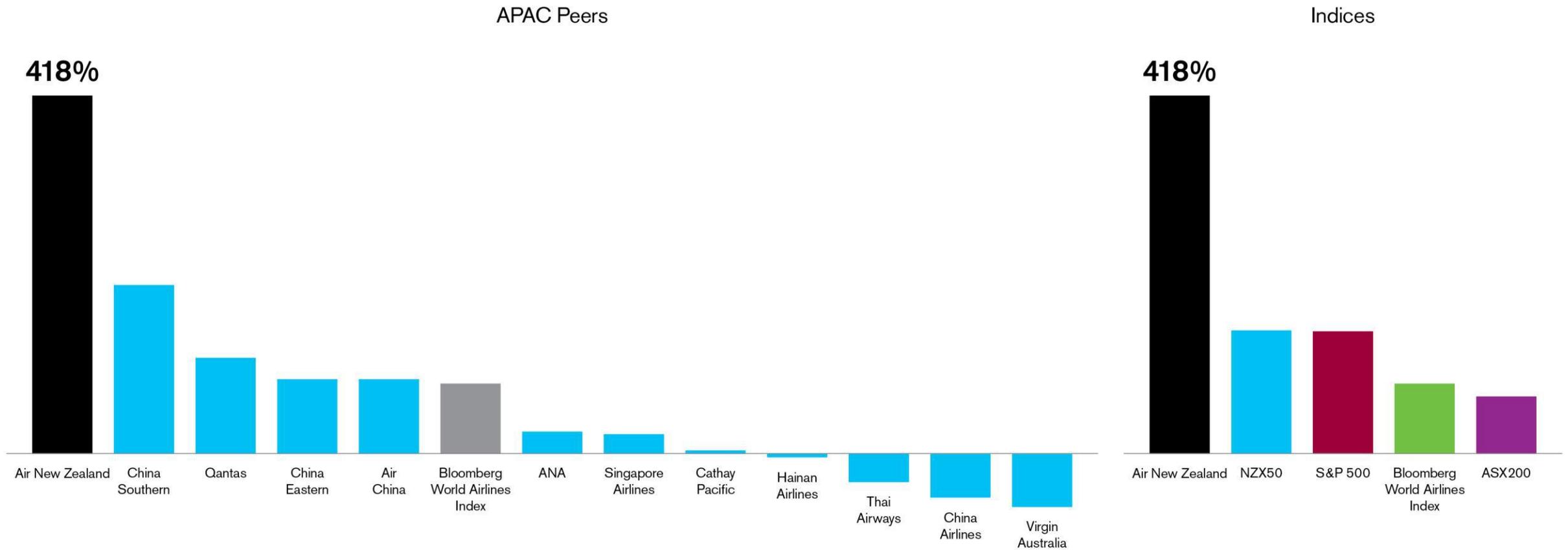
Standard deviation of 10 years adjusted EPS growth



Source: Bloomberg. Original analysis derived from Forsyth Barr report published 7 March 2018.

...and have achieved strong returns for our shareholders through the cycle

10 year total shareholder return

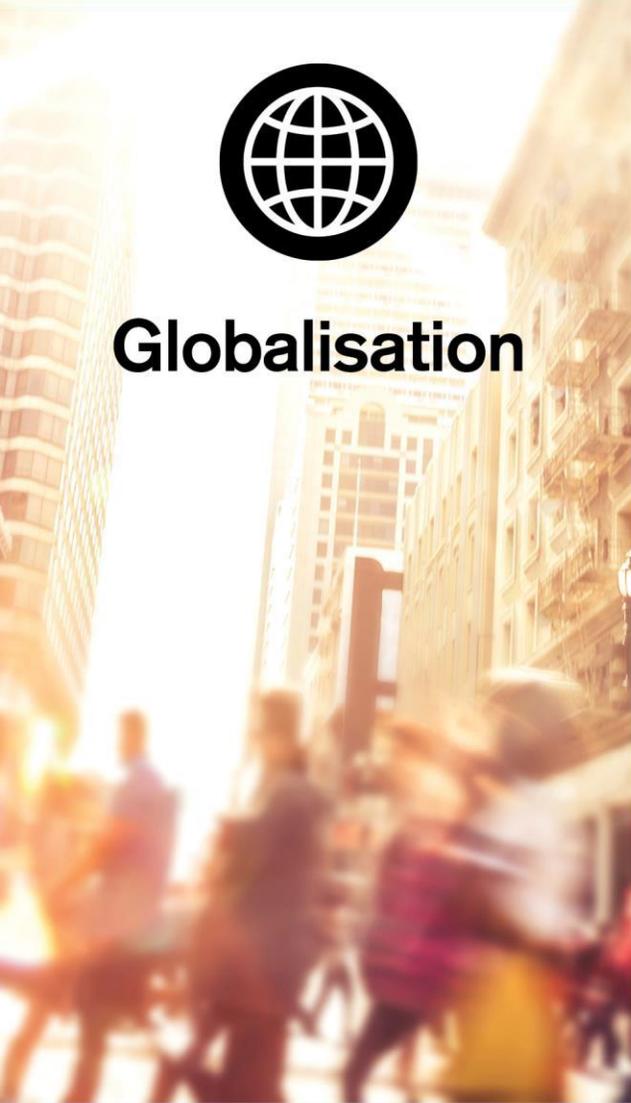


Source: Bloomberg, period ended as at 28 May 2018.

Megatrends are informing how we shape our business for the future



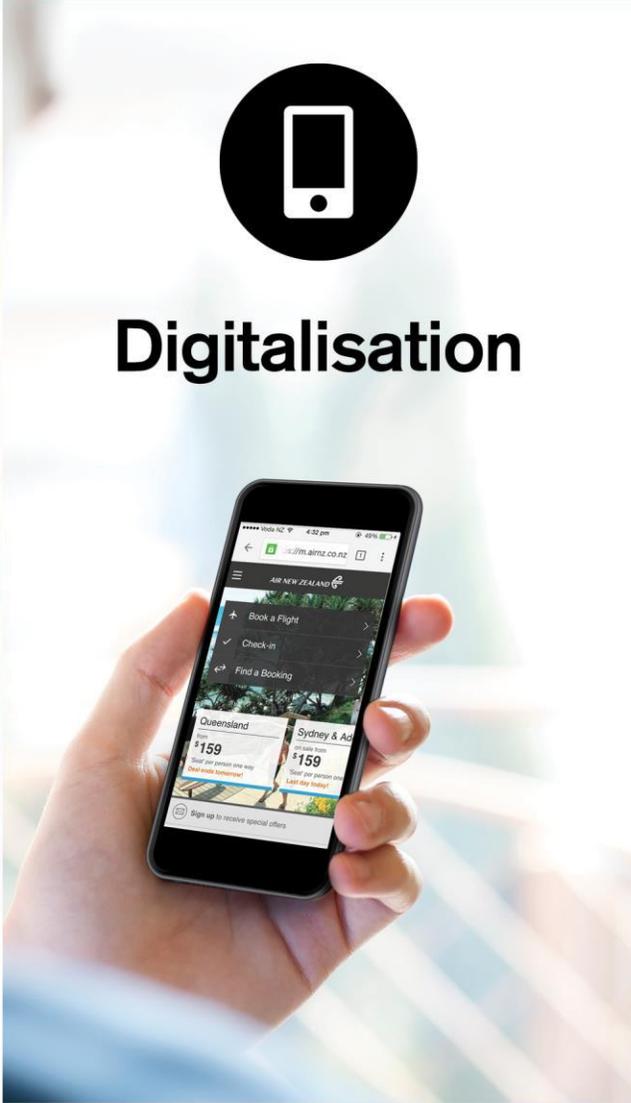
Globalisation



Demographics



Digitalisation



Climate change



While maintaining focus on the mission that aligns our people, our customers and our shareholders

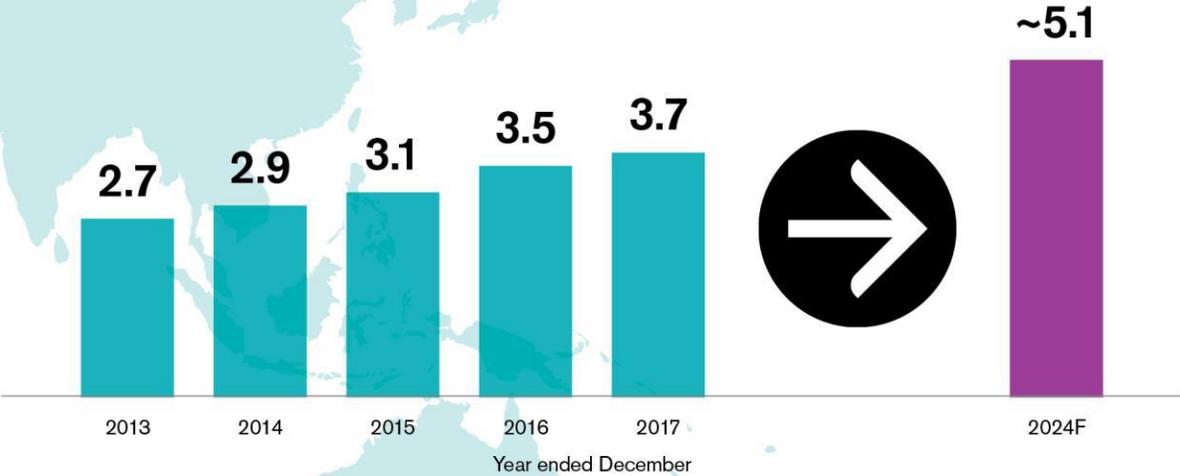
Our Purpose

“Supercharge New Zealand’s success socially, economically and environmentally.”



Macro environment is supportive of continued strong demand for New Zealand tourism...

Millions of visitors



Source: Stats New Zealand and Ministry of Business, Innovation & Employment.

...and our business model is tailored to win the New Zealand market while driving strong profitability



Domestic

- ~80% market share; unmatched network offering against sole LCC competitor
- Main domestic routes utilise A320s; turboprops service regional routes
- Single class cabins only:
 - Longest sector is ~2 hours
 - Shortest sector is ~30 minutes



Tasman & Pacific Islands

- Routes utilise A320/321 jets and wide-body aircraft (B777s / B787-9s)
- Able to nimbly adjust capacity to reflect changing demand
- Passenger fares vary from pure economy (“Seat”) to Business Premier
 - Longest sector is ~11 hours
 - Shortest sector is ~2 hours



International Long-haul

- ~40% market share of inbound travel (includes alliance partners)
- Routes utilise Boeing wide-body aircraft
- Full service premium leisure focus, complemented by efficient aircraft configuration
 - Longest sector is ~16 hours
 - Shortest sector is ~9 hours

Sustaining Air New Zealand's success for the long-term

Our current success is the result of alignment and execution of a number of strategic initiatives made 5 to 10 years ago

Where we are today

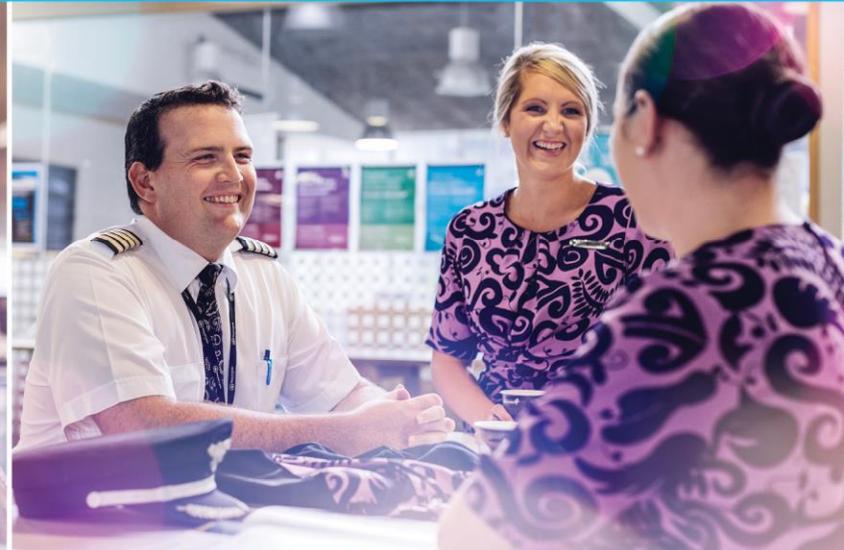


FUTURE- PROOFING OUR CULTURE

Jodie King
Chief People Officer



An award-winning organisation with 12,000 people aligned to execute our strategic priorities



New Zealand's Most Attractive Employer 2017
(Randstad)



Empowerment Award 2017
(Diversity Works New Zealand)



Number One Corporate Reputation in New Zealand
(Colmar Brunton Corporate Reputation Index)



Number One Corporate Reputation in Australia
(AMR's Corporate Reputation Index)

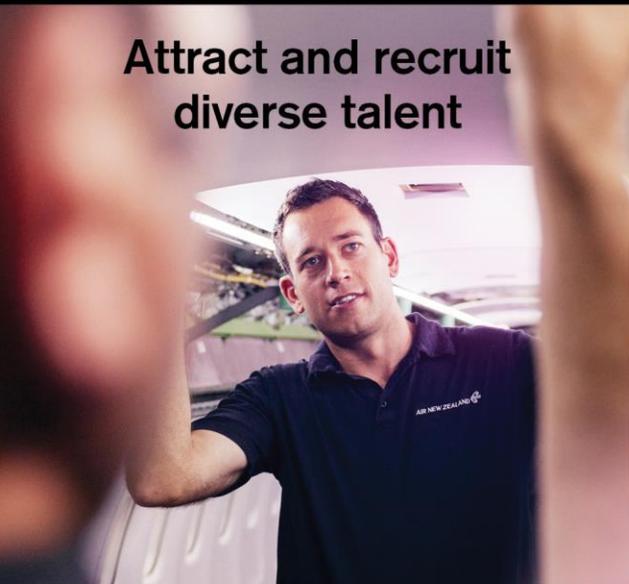
A world-class culture is the foundation of our business

Our Vision

“To create a diverse workforce, proudly representative of New Zealand.
A place where Air New Zealanders can be themselves and thrive.”

Four strategic objectives supporting our vision

**Attract and recruit
diverse talent**



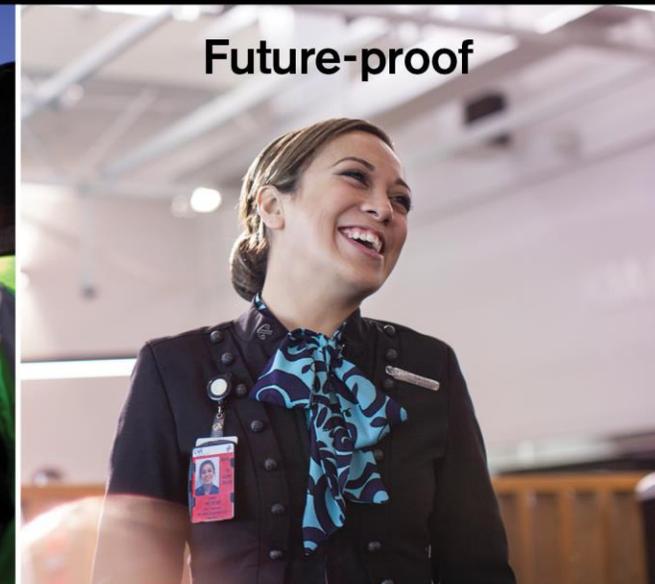
**Develop our
diverse workforce**



**Create a culture where
everyone thrives**



Future-proof



Our strategy starts with knowing our people and what drives them

Gender

Male: **58%**
Female: **42%**

By type

Employees: **11,751**
FTE: **10,896**

By age

< 20 **1%**
20 – 30 **20%**
31 – 40 **24%**
41 – 50 **25%**
51 – 60 **21%**
61+ **9%**

By tenure

< 5yrs **39%**
6-10yrs **15%**
11-20yrs **28%**
20+ yrs **18%**

Senior Leadership

Male: **61%**
Female: **39%**

By labour agreement

Collective: **76%**
Individual: **24%**

By region

New Zealand: **94%**
APAC (excl. New Zealand): **4%**
Americas & Europe: **2%**

Employee data as at 31 December 2017.

Attracting and developing top talent is core to our performance

Our mission to supercharge New Zealand, brand strength and #1 corporate reputation are differentiators in recruiting efforts

40,000+

applications for just over

3,000

opportunities in 2017

For positions requiring deep functional skills, we have increased strategic sourcing

23%

of 2017 hires were proactively sourced using contemporary recruitment technology

A focus on continuously developing our people in recent years has shifted our recruiting focus from *buy* to *build*

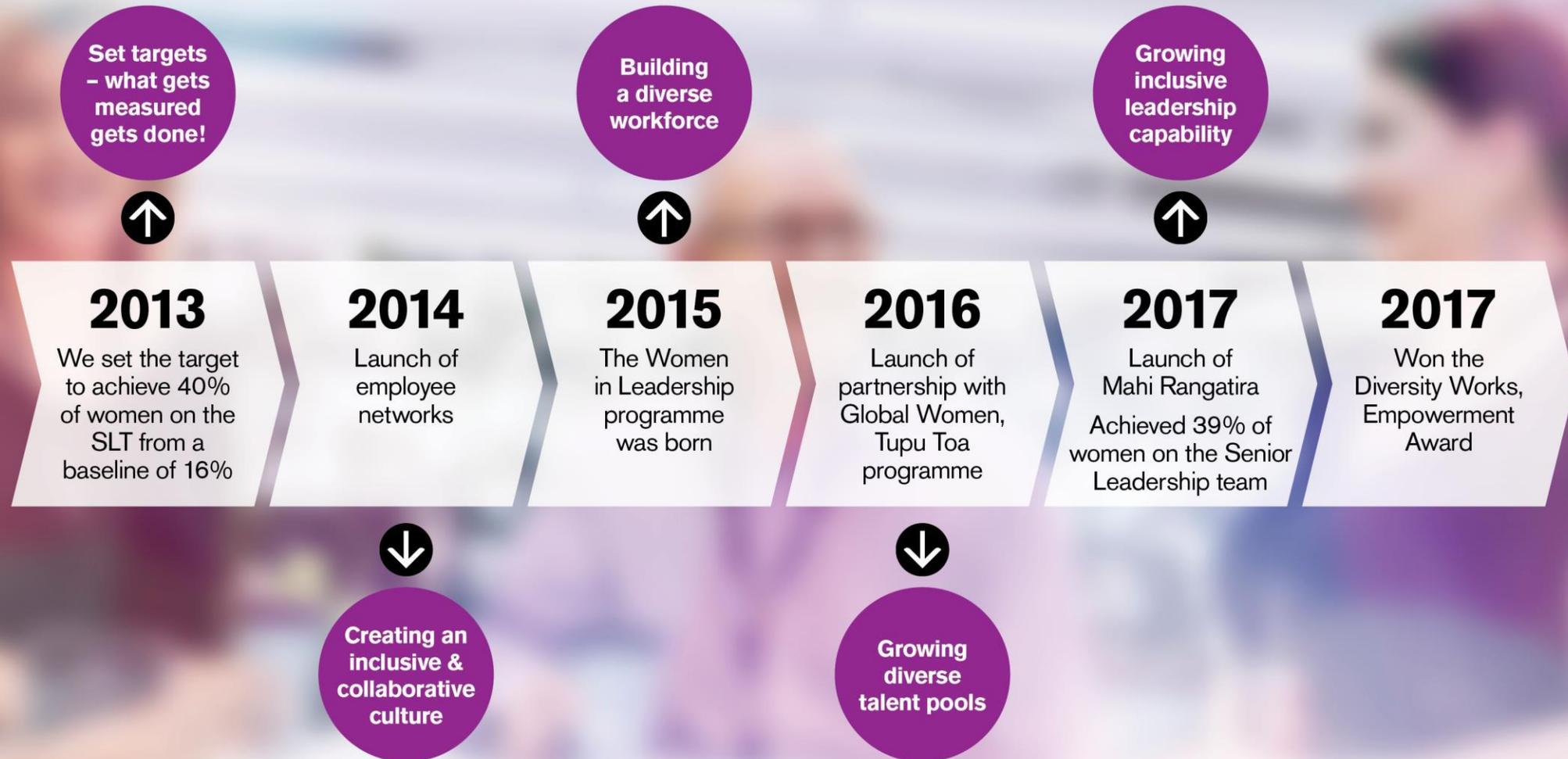
Internal hires made up

48%

of open positions filled in 2017



Investments in talent development have paid off in key areas



Our talent development approach and programmes reflect the varying needs of our diverse workforce

Talent Review

- Annual rhythm
- Succession management
- Talent management of top 500

Structured Development Programmes

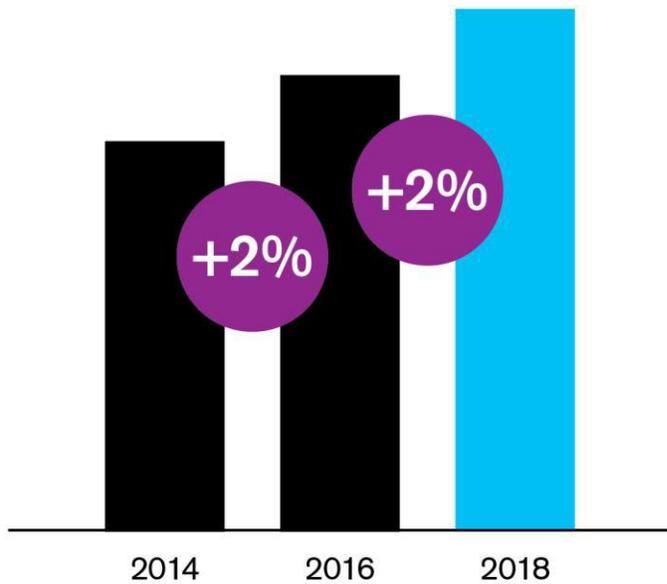
- Aviation Institute
- ALTIFY sales skills
- Women in Leadership
- Tupu Toa pathways – Māori and Pasifika
- Manager development workshops – Mahi Rangatira
- Senior Talent Executive Programme (STEP)
- High potential development – Accelerated Development Centre
- Engineering, Sales & Airports Emerging Leaders Programmes

Internal Offerings

- Secondment opportunities
- Project work
- Women Pilots Inspiring the Next Generation (WINGS)
- Women's Network
- PRIDE Network
- Kiwi Asia Network (KASIA)
- Young Professionals (YoPro)

As a result, our people are actively engaged and motivated to provide an excellent service for our customers

Employee Engagement results



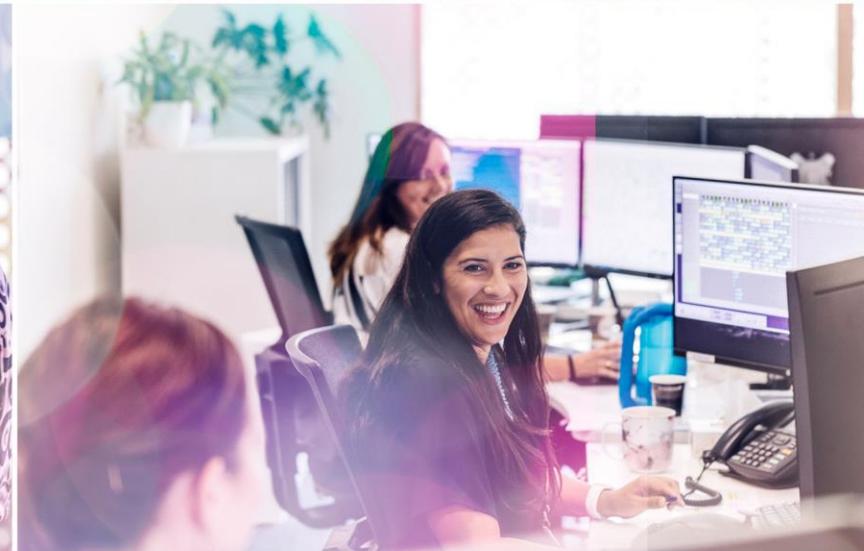
Source: Aon



High Performance Engagement was introduced to drive stronger relationships with our union partners

High Performance Engagement (HPE) aspires to ensure:

- Employees have direct and substantive involvement in problem solving, initiating improvements and the decision making process
- Collaborative relationships exist throughout the organisation
- Utilising interest-based problem solving methods
- Understanding that Air New Zealand respects and supports the role of unions in the workplace



HPE has driven significant benefits since its inception



Fewer days spent in collective bargaining

69% of 2017 bargains concluded in **fewer than 10 days**

Long-term strategic partnership with ALPA – Pilot's Union



Avoiding industrial disputes

Industrial action **last taken in 2012**

Industrial action not threatened in last **3 years**



Increasing simplification

Number of unions Air New Zealand is working with down from **6 in 2015 to 4 in 2018**

Number of New Zealand-based collective agreements down from **35 in 2015 to 30 in 2018**

Working towards **alignment of terms and conditions** across Regional Airlines using HPE process

Ground Staff Collective Agreement **consolidated** and **simplified**



Increasing collaboration scores in bi-annual Engagement Survey

My colleagues **work together** to achieve our goals

Employee opinions and suggestions are given **significant consideration** in Air New Zealand's decision-making

5 percentage point increase in engagement **since 2014**

Strategic employee relationships at work: ratification of 9-year pilot agreement



- In May 2018 Air New Zealand and NZALPA (the union that represents the majority of our pilots) entered a **nine-year strategic partnership**
 - Structured as three tranches of three-year Collective Employment Agreements
- This provides a **framework for pay settlements** across the three Collective Employment Agreements
 - A commitment to work together on business issues and improvement initiatives
- The strategic partnerships are the result of the parties wanting to **build stronger and more collaborative relationships** to benefit the company, unions and pilots
- Framework provides **long-term stability** in terms of union and industrial relations, and **labour cost**

We are continuously working to improve the employee experience for current and future Air New Zealanders

Recently rolled out initiatives from employee feedback:

Flex time

New staff travel policy

Connectivity for operational staff

Digital tools

Agile working



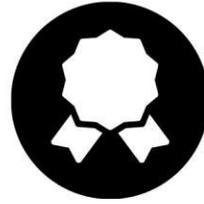
A culture that believes the best customer experiences start with the best employee experiences



**What gets measured
gets managed**



**We engage
our employees**



**We build
alignment**



**We invest
in our people**



**Our people care for
our customers**

NETWORK EVOLUTION

Nick Judd
Chief Strategy, Networks
& Alliances Officer



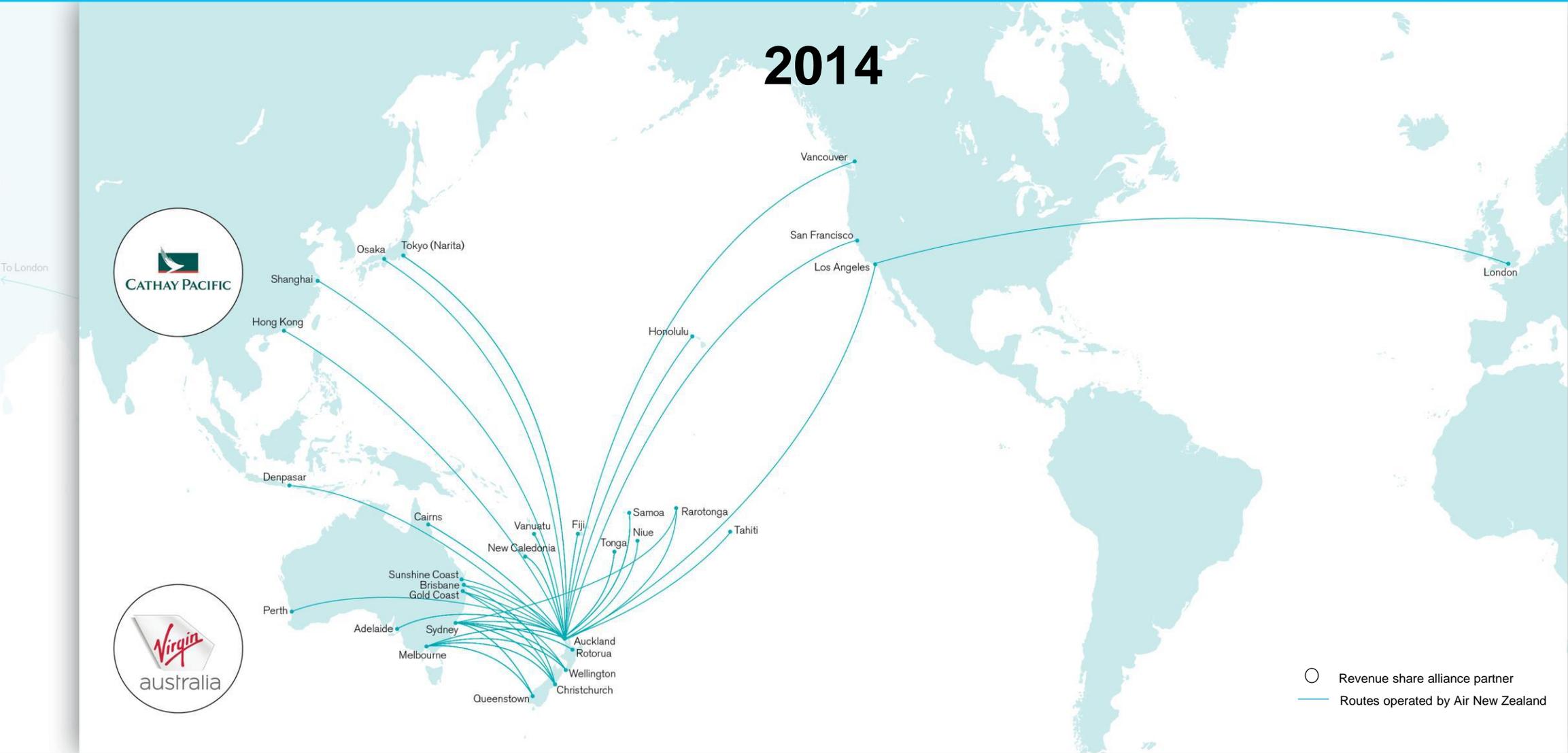
Evolution of our network

2010



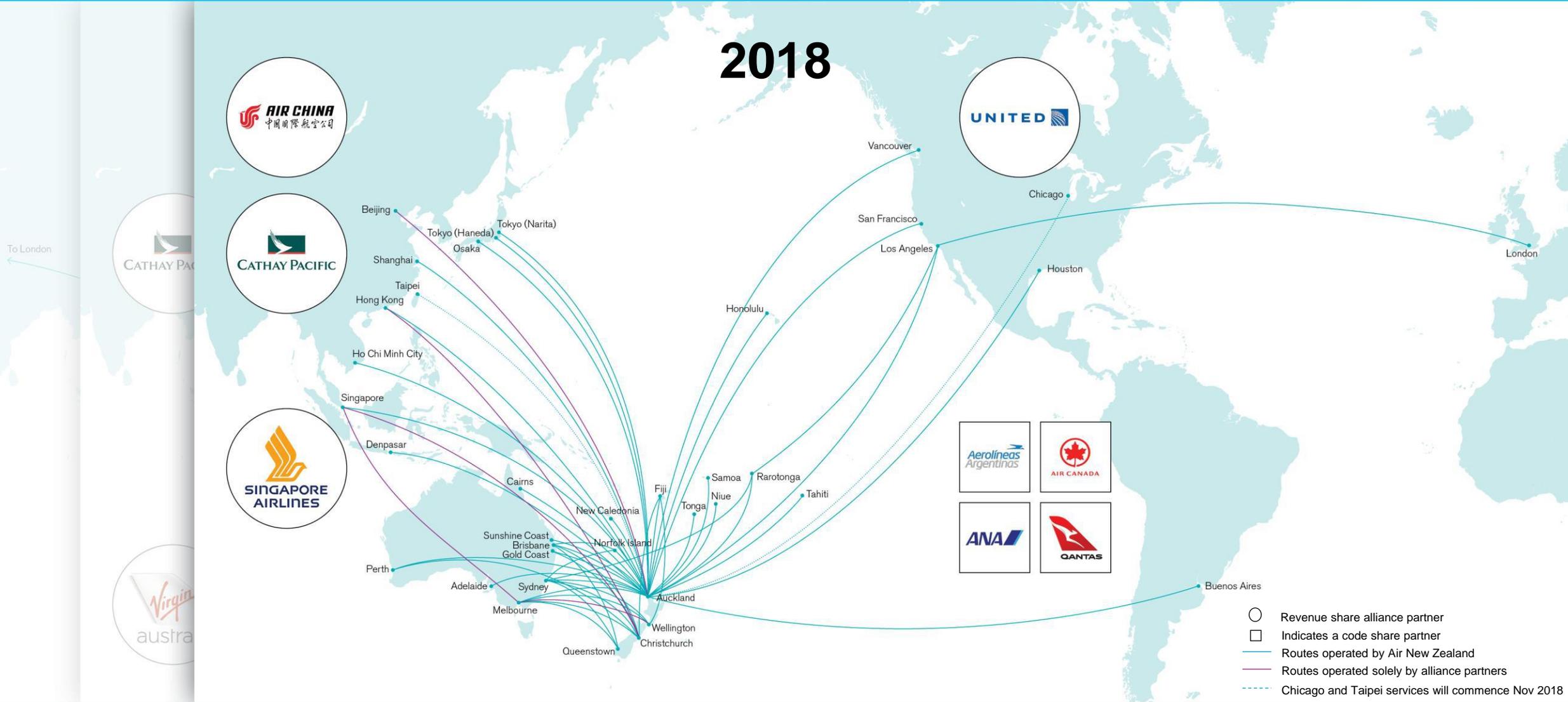
Evolution of our network

2014



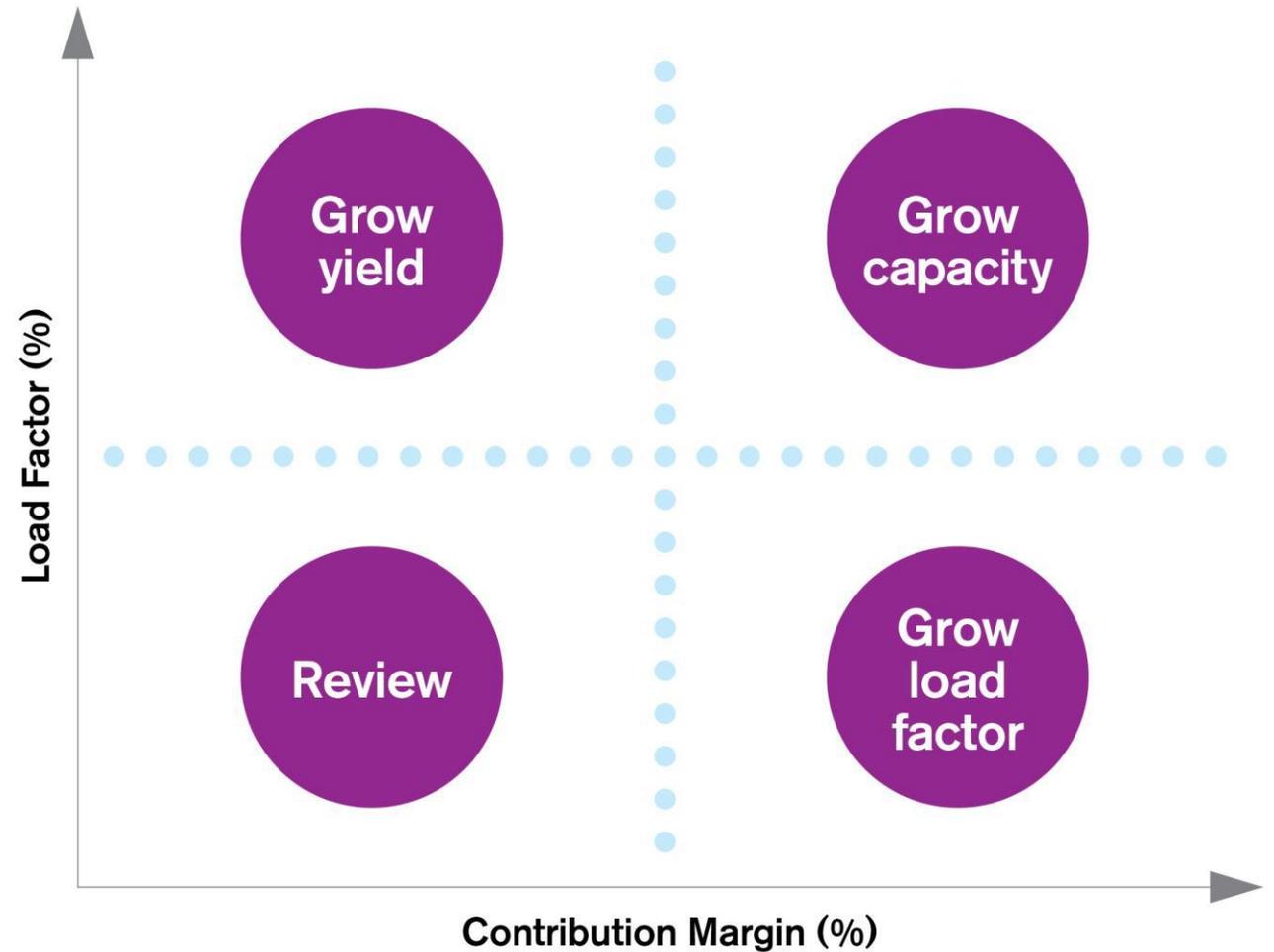
Evolution of our network

2018

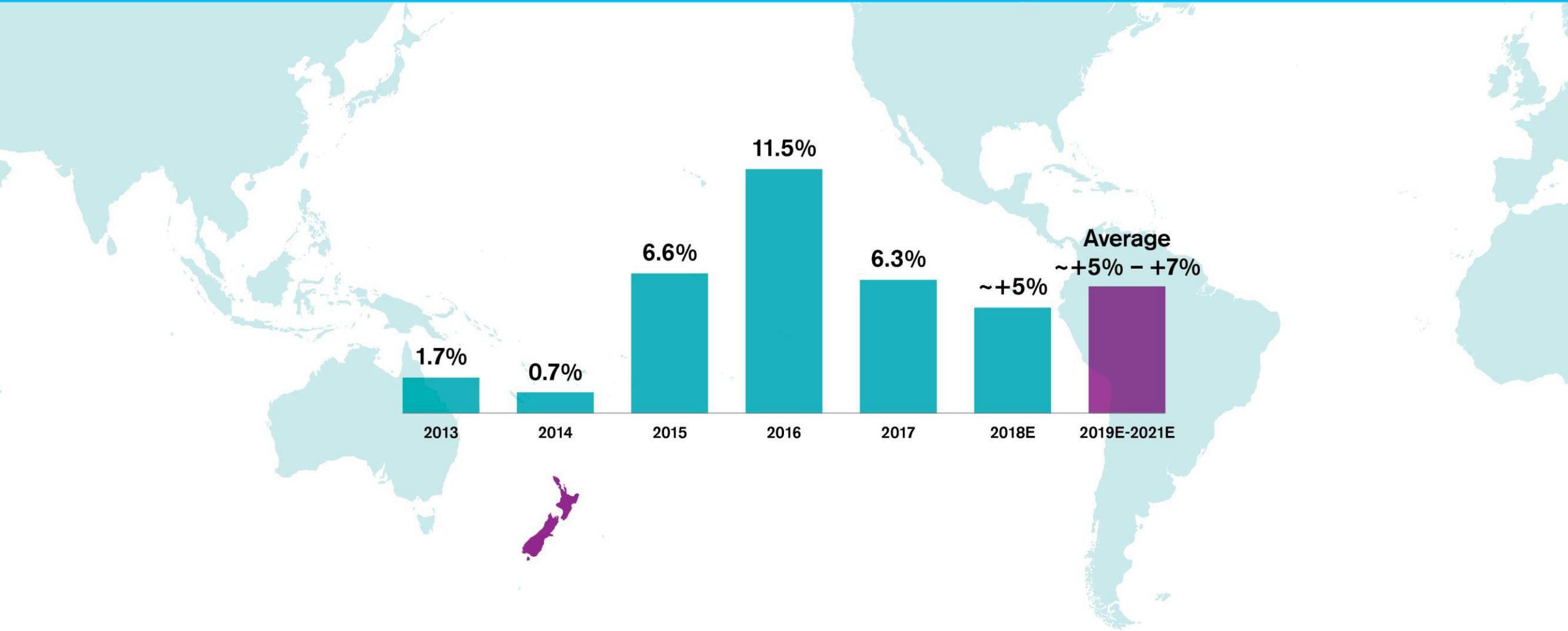


Disciplined route assessment is an integral part of our network planning

- Regular evaluation of route performance against strategic objectives and profitability targets
- Market development plans form a critical component of route assessment
- Routes in the “review” quadrant at any given time have a turnaround plan with specific timelines
- This focus has delivered a number of changes to our network
 - Markets exited
 - Capacity added
 - Capacity re-allocated
 - Seasonalisation



Medium-term outlook for network growth of 5% to 7%



A compelling domestic business with strong demand fundamentals

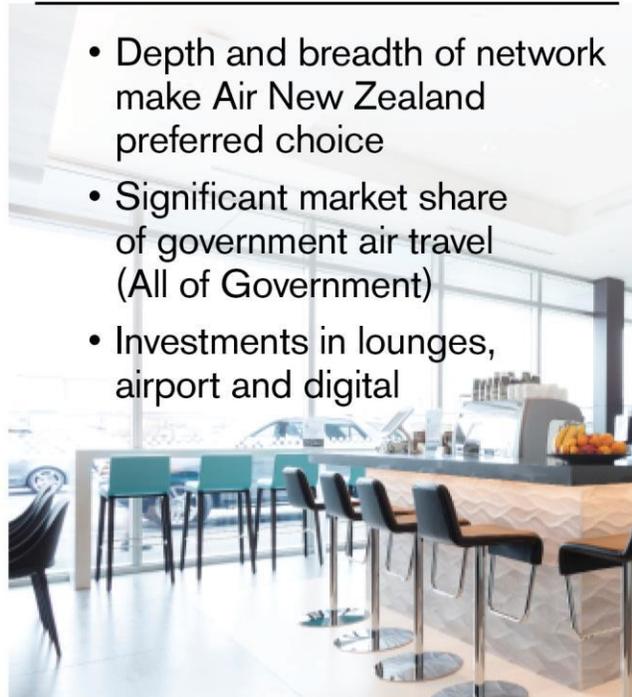


~80% marketshare supported by popularity of our Airpoints™ loyalty programme, with ~2.9 million members* and growing



Business travel

- Depth and breadth of network make Air New Zealand preferred choice
- Significant market share of government air travel (All of Government)
- Investments in lounges, airport and digital



Inbound tourism

- 7% growth of international visitors to 3.7 million**
- International visitors arrive and take ~2 domestic trips on average***



* Airpoints™ membership as at 30 May 2018.

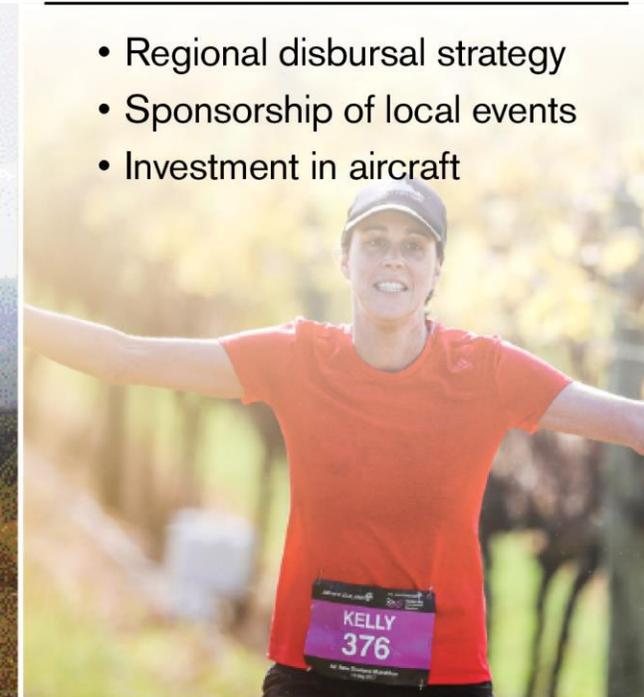
** New Zealand Statistics data for year ending December 2017.

*** Internal data.



Domestic tourism

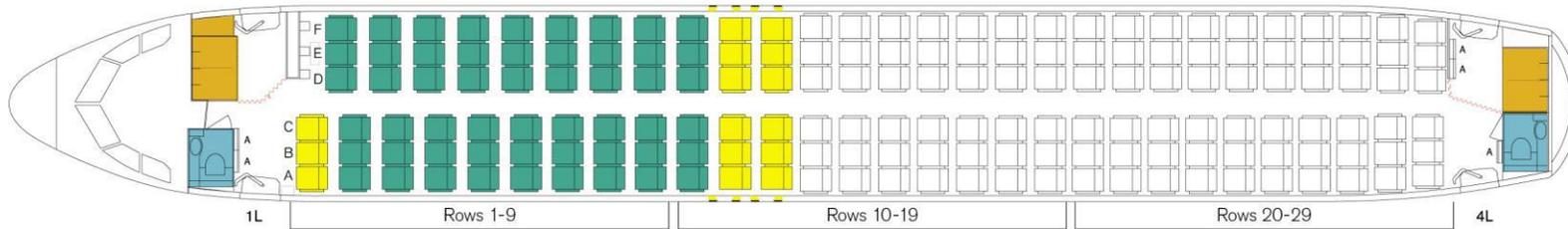
- Regional disbursal strategy
- Sponsorship of local events
- Investment in aircraft



Looking at larger gauge aircraft to support future domestic jet growth

Current jet aircraft servicing domestic trunk routes

A320 CEO 171 Economy seats – single cabin

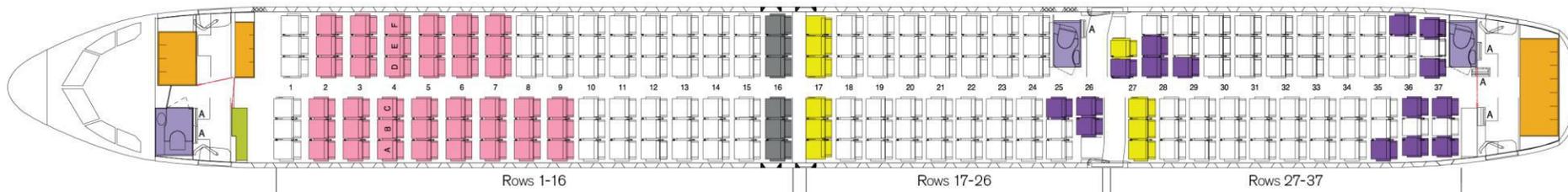


Benefits of deploying larger aircraft on select domestic jet routes:

- More efficient growth of premium domestic traffic during peak demand
- Cost advantage over our LCC competitor

For example, the A321 NEOs on order for the trans-Tasman flights will be configured with ~25% more seats

A321 NEO 214 Economy seats (including 42 Space Plus) – single cabin



Investment in our Australian sales infrastructure and marketing has strengthened our Tasman business

Point-to-point



- Invested in Australian sales teams with focus on state-by-state presence
- Improved brand awareness with customers and trade

Connecting via Auckland



- Increased wide-body flying to support North and South American travel via Auckland
- Launched “A Better Way to Fly” campaign targeting awareness of our long-haul product and value proposition
 - ~45% of Australians connecting in Auckland travel on to Buenos Aires, ~20% travel on to Houston

Opportunity to independently grow Tasman market further and deliver a consistent premium customer experience



— Routes Air New Zealand currently operate
— Routes Air New Zealand will operate from Dec 2018

- Exit from Virgin Australia Alliance effective 27 October 2018

New routes from December 2018:

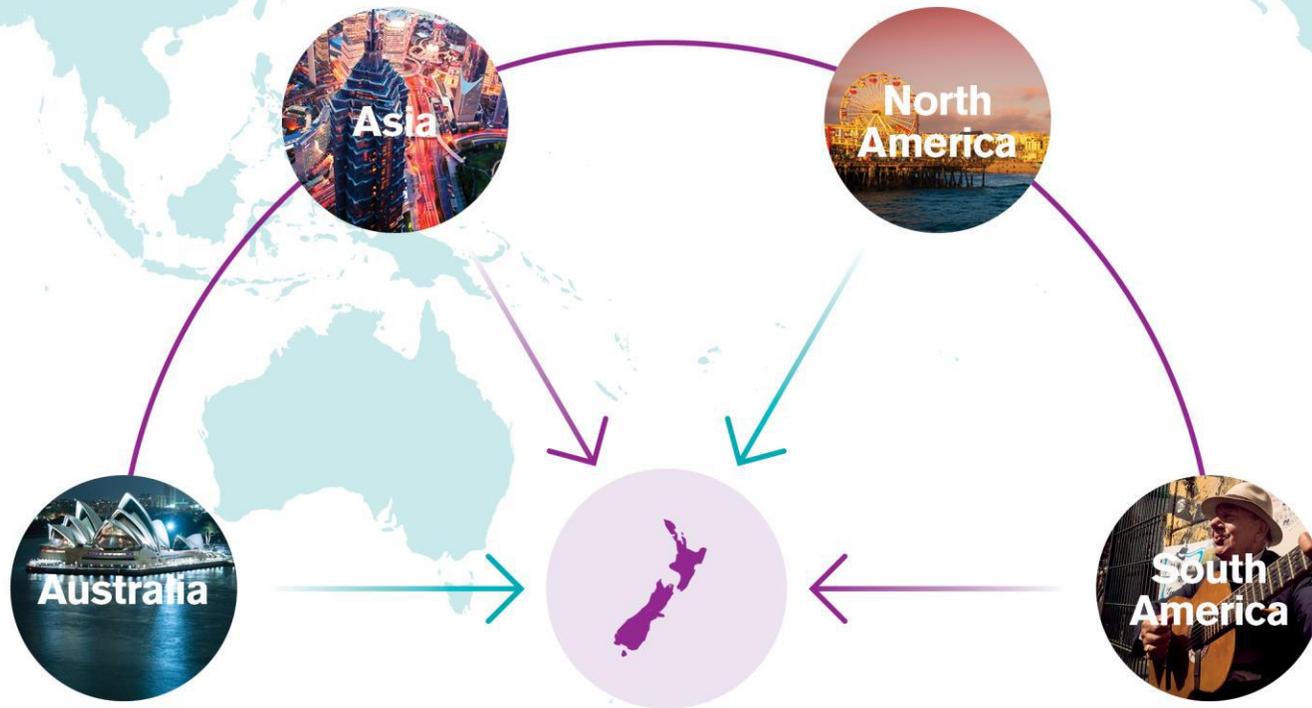
- Queenstown – Brisbane
- Wellington – Brisbane

Additional capacity growth from 28 October 2018:

- Auckland - Sydney
- Christchurch – Melbourne
- Christchurch – Brisbane

- Beginning 28 October 2018, code sharing with Qantas on respective domestic routes within New Zealand and Australia

An international network strategy focused on driving profitable growth between New Zealand and the Pacific Rim



Strong alliance partnerships provide meaningful support to long-haul growth



What is a revenue share alliance?

- Formalised agreement between airlines
- Airlines involved must obtain legal regulatory approval from each jurisdiction country
- Enables coordination of pricing, scheduling, capacity, airline operations, and sales and marketing activity

$$\text{Total alliance revenue} \times \frac{\text{AIR's flown ASKs}}{\text{Total alliance ASKs}} = \text{AIR's share of revenue}$$

Why it works for Air New Zealand

- Partners have “skin in the game” to sell the route
- Strength of sales and distribution in local markets
- Incentivises access to partners’ connecting network

New Auckland – Chicago route will stimulate new demand from the US

Why Chicago?

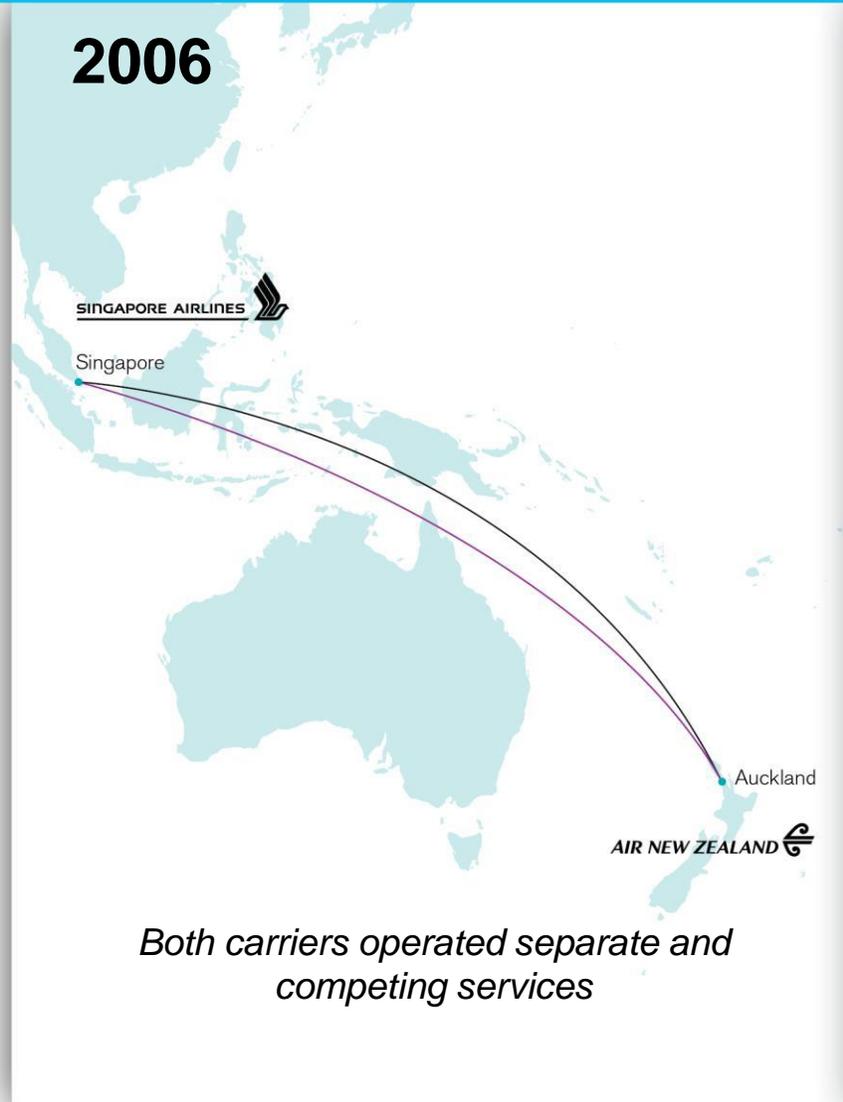
- Stimulate new and significant catchment areas of demand in the US east coast
- Help drive increased connecting flows to United's domestic network
- Accelerate growth by leveraging traffic to/from Australia via Auckland



Taking our alliance relationship even further – growing Singapore

Alliances help us grow certain markets faster and more efficiently

- Advancing our partnership with Singapore Airlines to seasonalise a new service
- Growing with a third daily service commencing Nov 2018
 - Singapore Airlines will fly Nov – Mar (Northern Winter)
 - Air New Zealand will fly Apr – Oct (Northern Summer)
- Effective utilisation of aircraft for both partners
- Allows better timing for customers connecting to New Zealand for European, South-east Asian and Indian traffic, as well as to Buenos Aires



Our approach to new market development –Taipei

Auckland – Taipei service will launch November 2018 with up to 5 services/week

Taipei aligns with key market principles used in determining new route opportunities:

- Established demand via Australia
- Relatively wealthy population with a propensity for holiday travel
- Long-standing ties between New Zealand and Taipei resulting in attractive VFR market
- Sector length of ~11 hours allows for efficient utilisation of aircraft

Innovation will reshape how we grow our network in the future

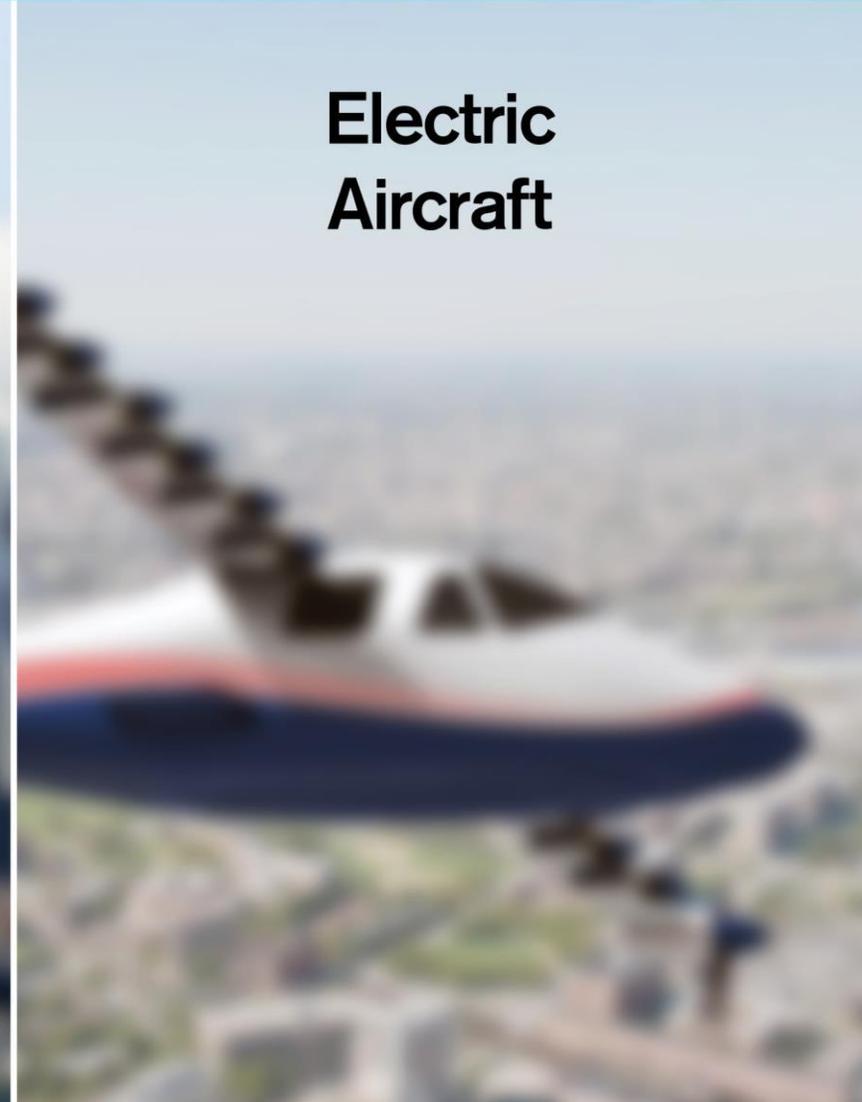
**Fleet
Reconfiguration**



**Next Generation
Aircraft Technology**



**Electric
Aircraft**



FLEET PLANNING & FINANCIAL PRIORITIES

Jeff McDowall
Chief Financial Officer

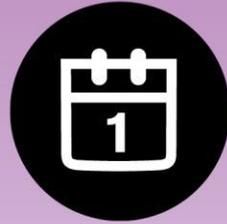


Fleet planning approach considers short, medium and long term operational and financial impact



Short Term (next 12 months)

- Leased aircraft to cover impact of Trent-1000 unscheduled engine maintenance
- Introduction of A321/320 NEO aircraft



Medium Term (1 – 5 years)

- Domestic growth units
- B777-200 replacement programme



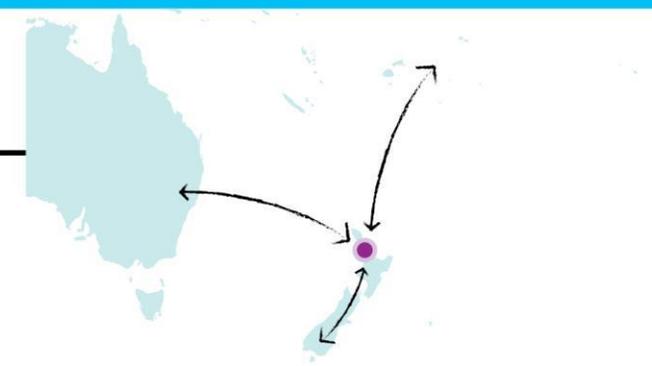
Long Term (beyond 5 years)

- B777-300 replacement programme

Monitoring technological fleet advancement (electric, ultra-long range, etc)

Our new A321/320 NEOs will be operational from late 2018*

	A321NEOs	A320NEOs
Configuration	Single cabin 214 seats	Single cabin 165 seats
Number on order	7 aircraft 4 purchase / 3 lease	6 aircraft 4 purchase / 2 lease
Markets deployed	Large markets across Tasman & Pacific Island network (e.g. Auckland-Melbourne, Auckland-Sydney)	Smaller markets across Tasman & Pacific Island network (e.g. Wellington-Sydney, Christchurch-Melbourne)



* Refers to calendar year.

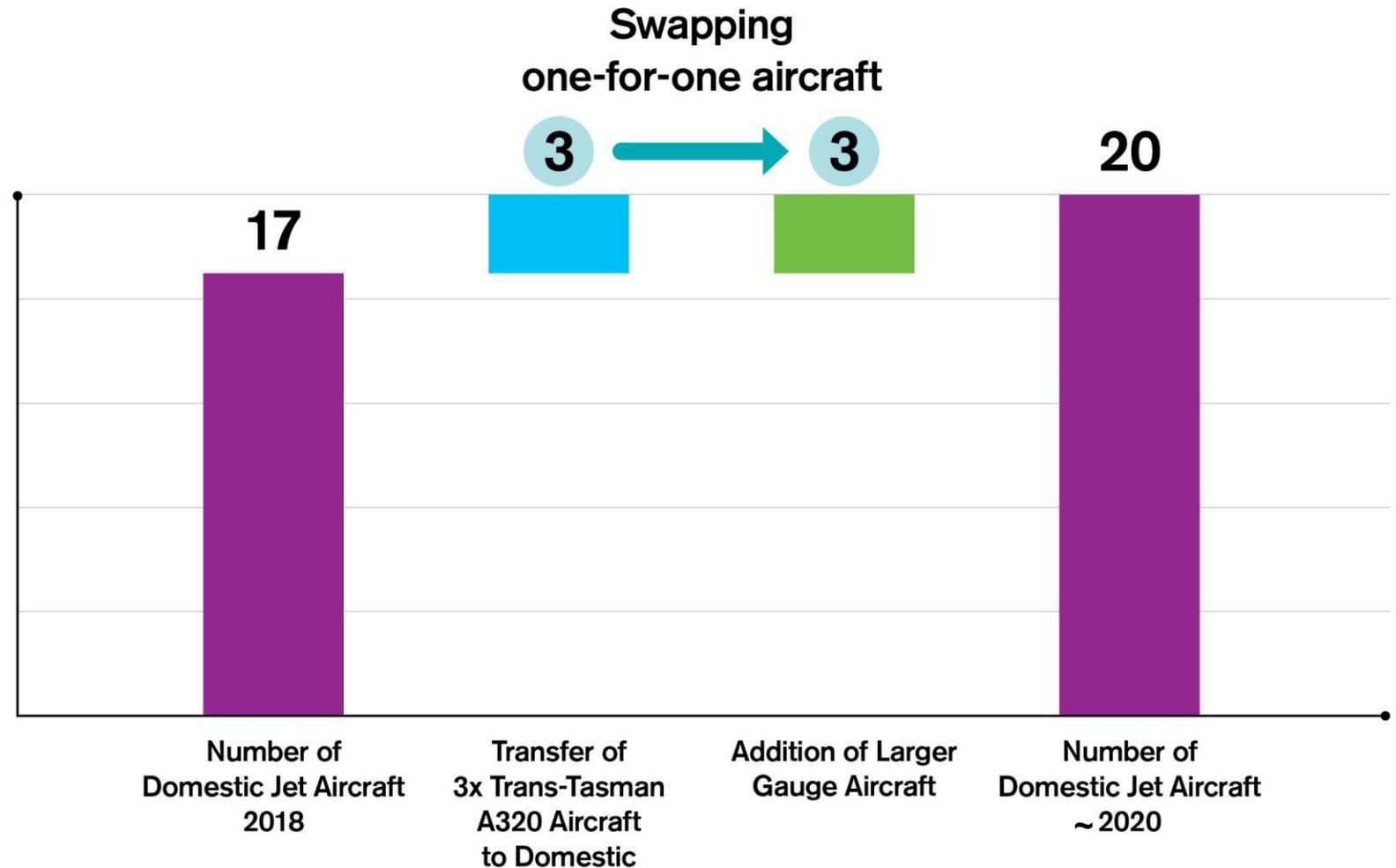
A phased and efficient plan to grow our Domestic jet network

Step 1

- Existing leased A320 aircraft currently on Trans-Tasman will be re-deployed to service Domestic jet network
 - Resulting in capacity growth through additional 3 aircraft

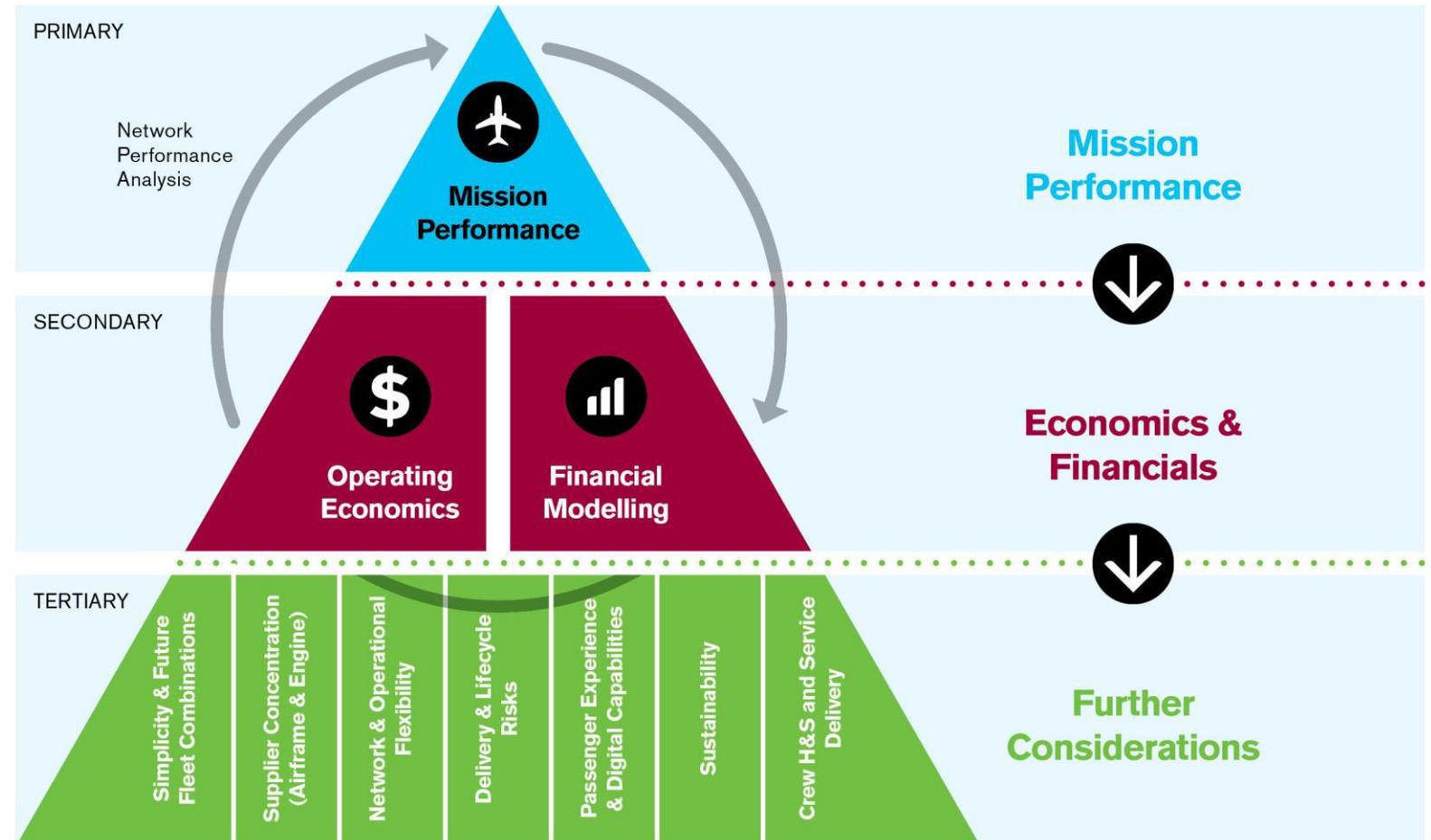
Step 2

- Arrival of three A321NEO aircraft will replace these older leased A320 aircraft, which will be subsequently returned
 - Resulting in capacity growth through up-gauging



Making strategic choices to guide our widebody fleet selection

- Will replace eight B777-200 aircraft between 2023 and 2025 financial years
- Candidate aircraft:
 - B787 Family
 - B777X Family
 - A350 Family
- Balancing cost efficiency vs fleet flexibility

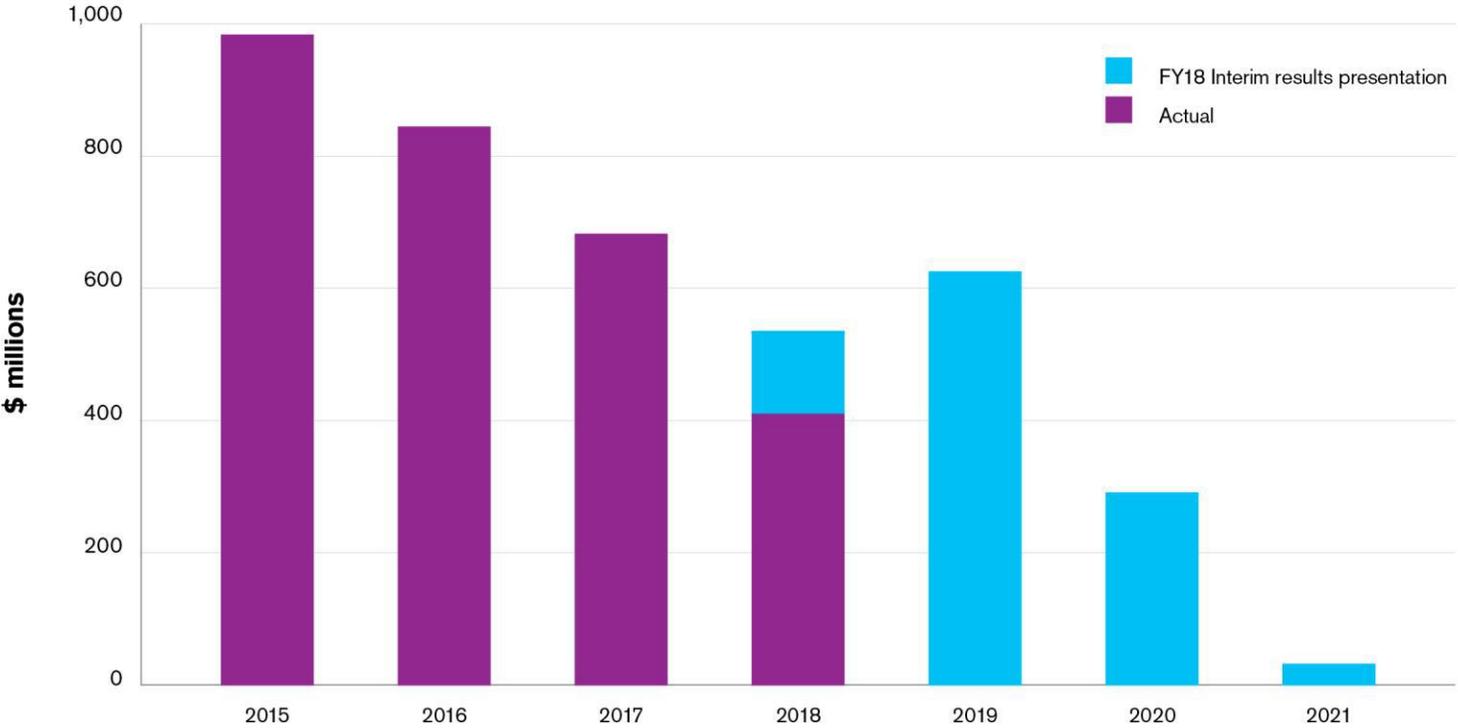


Wide-body replacement discussions with OEMs are underway



Over the next 9 months we expect to adjust the aircraft capex forecast to reflect our growth priorities

What we said in February 2018*



* Assumes NZD/USD = 0.72; excludes orders of up to five A320/A321 NEOs with purchase substitution rights.

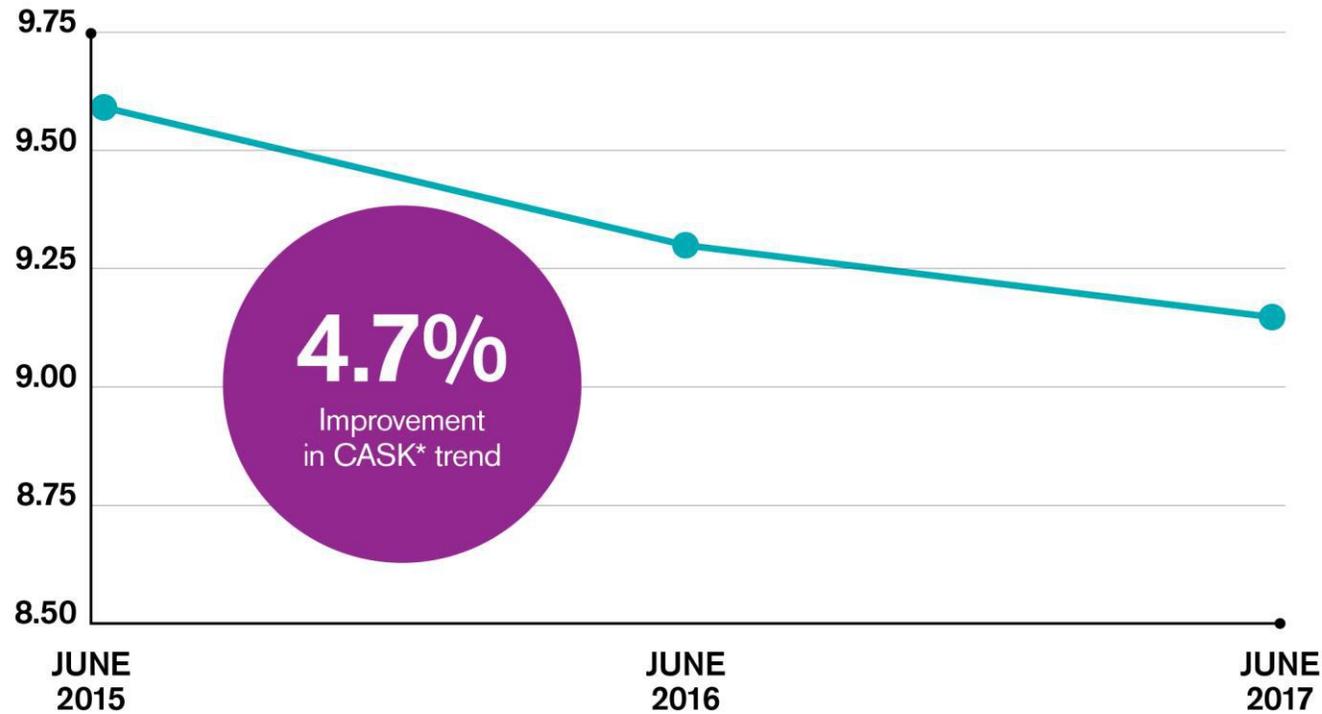
Estimating additional aircraft investment over next three years

~\$350 - \$450m

- Consisting of the following:
- **Domestic NEO aircraft** (assuming purchased)
 - **Pre-delivery payments for wide-body replacement aircraft** (confirmation will occur once contract is awarded)

Our approach to cost management has demonstrated impressive results

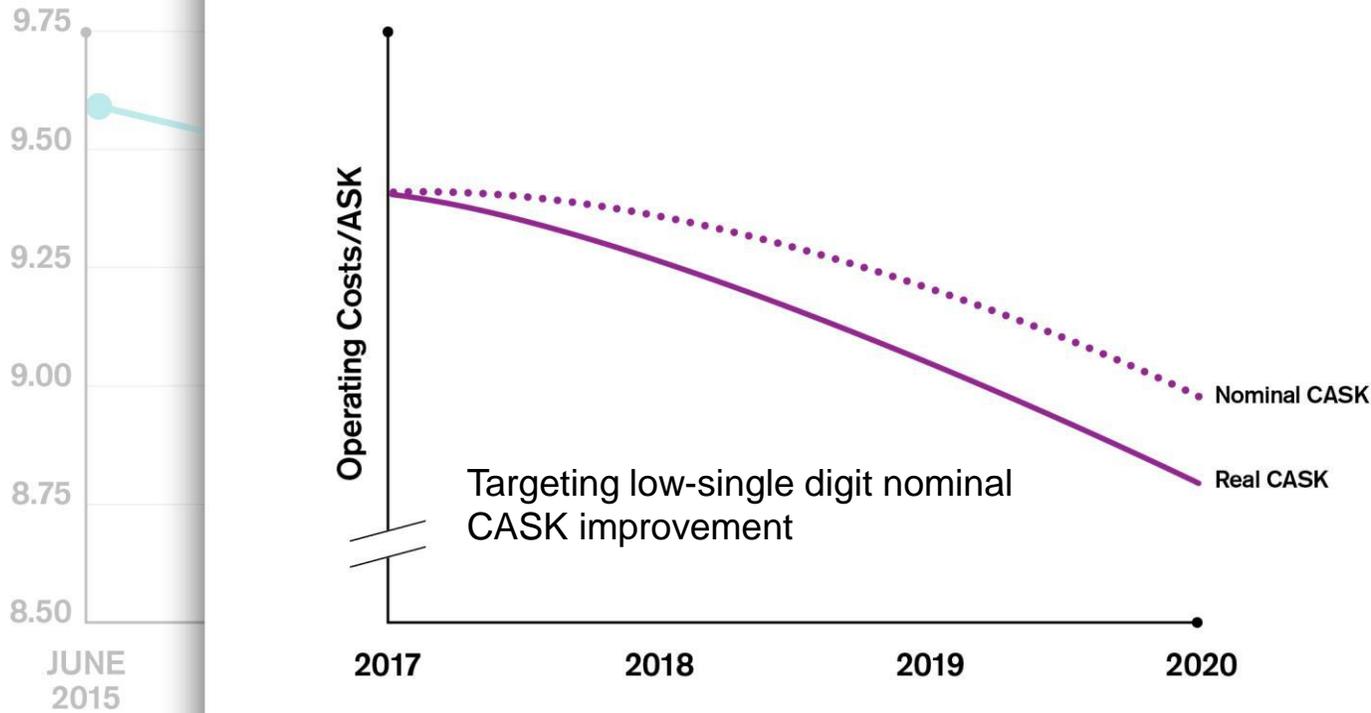
Improving CASK* (ex fuel and FX) trend



*Prior year CASK adjusted to the average fuel and foreign exchange rates for the period ending in 30 June 2017.



Runway for continued cost improvement in the 2018 to 2020 period



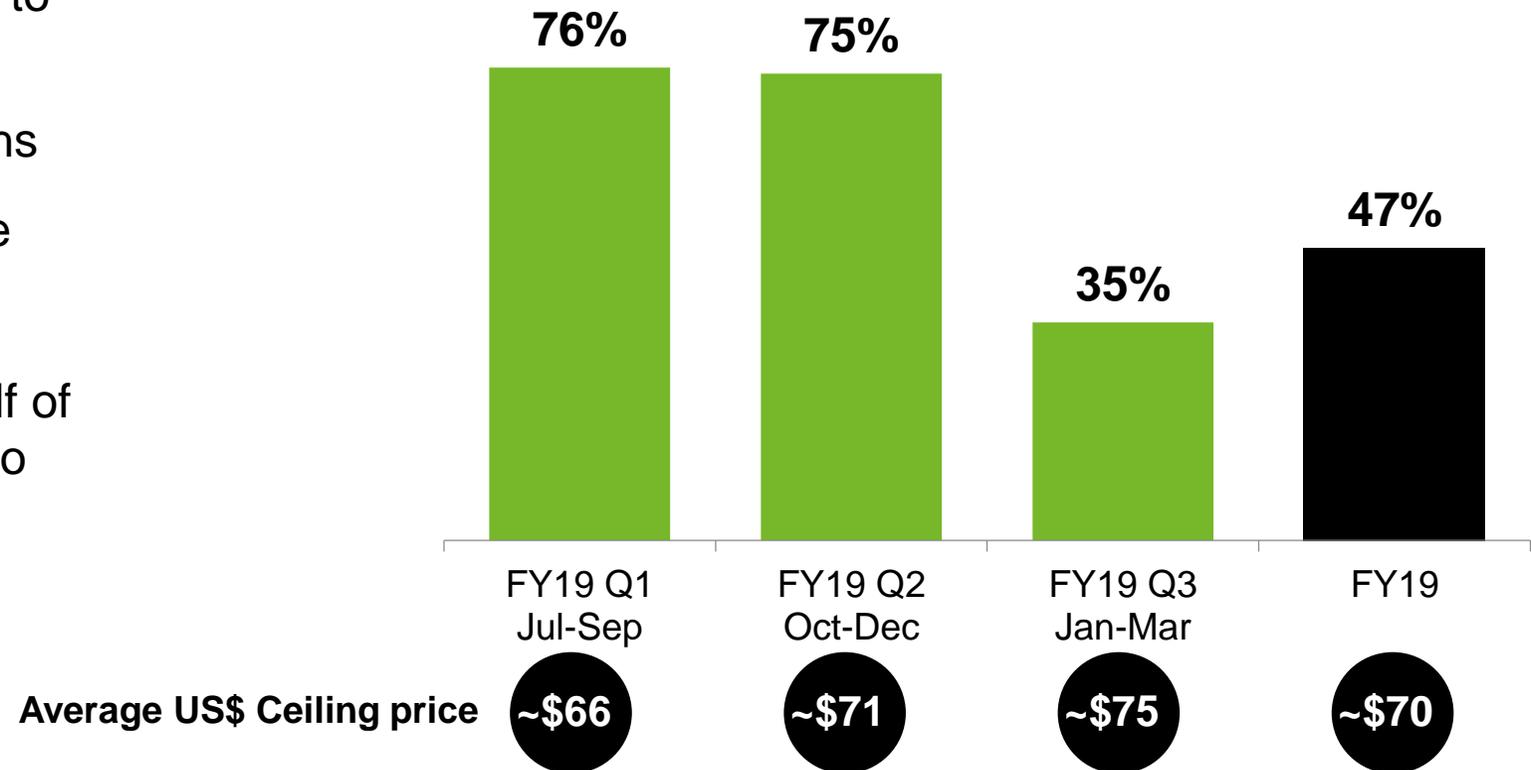
*Prior year
for the per

2019 fuel costs will be a headwind which we are managing through several levers – including hedging

- Our hedging philosophy is focused on providing the business with time to adjust
 - Maximum tenor of 12 months
 - Primarily utilise Brent Crude collars
- Current hedge profile for first half of the 2019 financial year is close to maximum policy level of ~80%

Fuel hedge position*

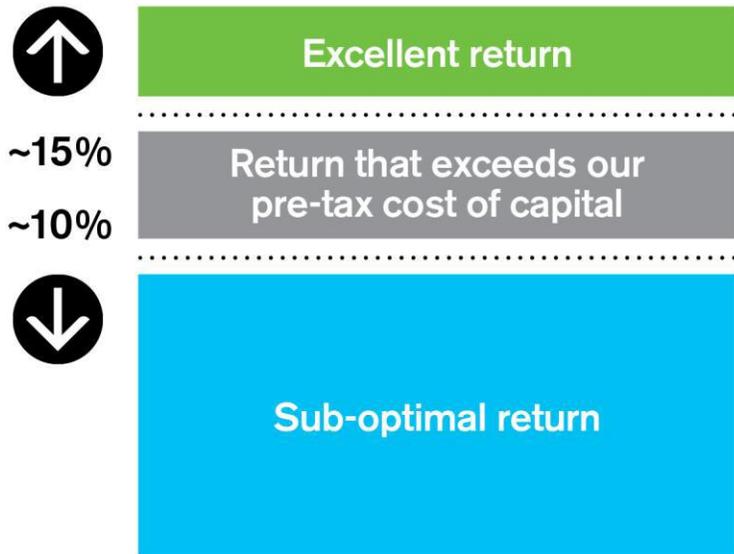
(Hedged volume as a proportion of estimated consumption)



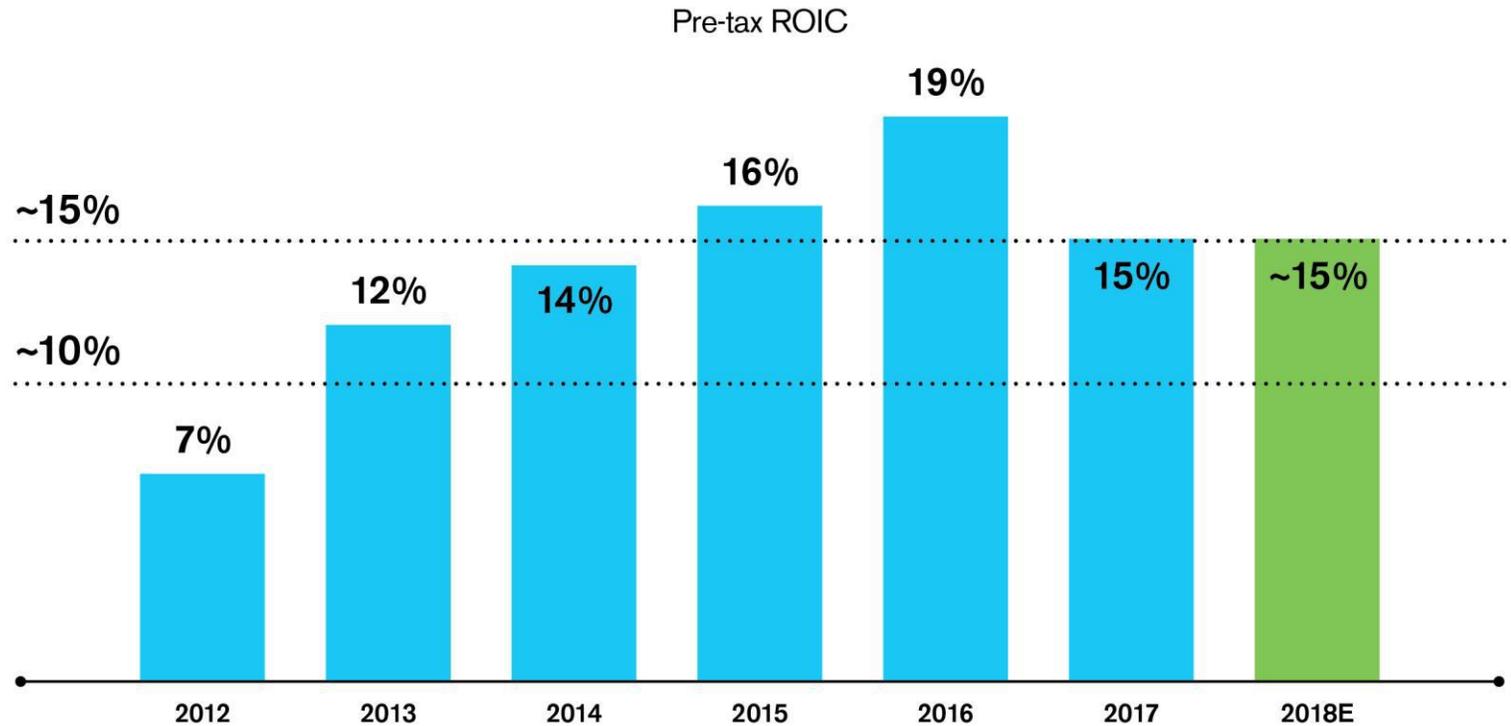
* Per fuel hedge position as at 8 June 2018; no material hedges in place for Q4 FY2019.

Internal alignment of ROIC as a short-term financial performance metric

How we discuss success with our people and external stakeholders



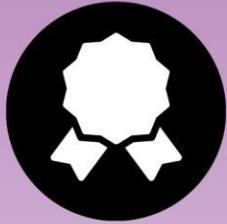
Significant improvement in the sustainability of our returns



From 2019, our Short Term Incentive programme will implement pre-tax ROIC as the basis for determining the financial target*

*Formerly the Short Term Incentive Scheme (STI) determined Air New Zealand's financial target based on 10 percent increase on the average adjusted Earnings before Taxation over the previous five year period.

Our capital allocation priorities are balanced to support sustainable earnings and shareholder returns



Invest for long term success of our business

- Fleet and fleet-related
- Infrastructure
- Technology



Prepare gearing ratio for future capex

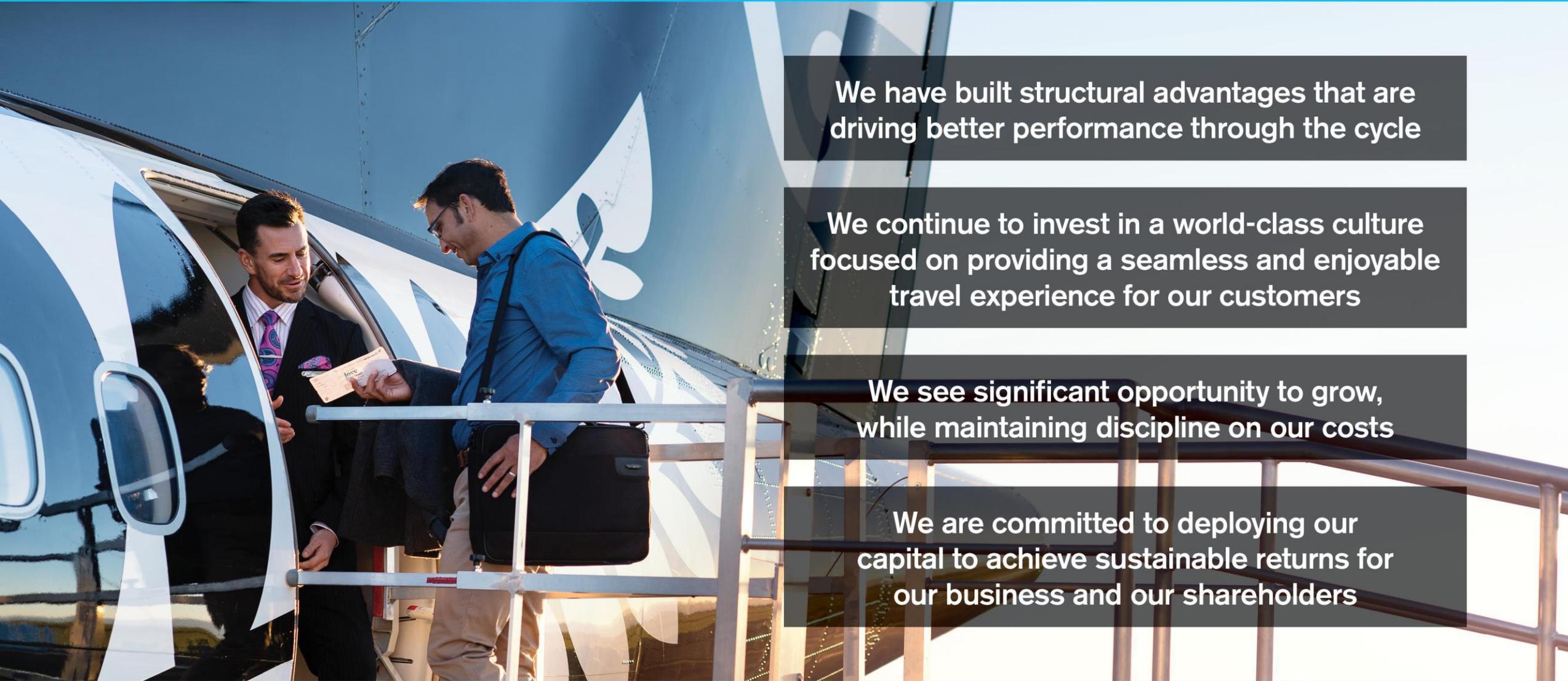
- Expect gearing to be below the targeted range leading up to B777-200 replacement programme in 2023
- Seek to maintain Baa2 investment-grade credit rating



Return cash to shareholders

- Committed to providing a consistent and sustainable ordinary dividend in the medium term, while maintaining financial flexibility through the business cycle
- Have consistently paid ordinary dividend since 2005
- Have sufficient imputation credits for ~\$575 million cash dividends

Key messages we would like to leave with you



We have built structural advantages that are driving better performance through the cycle

We continue to invest in a world-class culture focused on providing a seamless and enjoyable travel experience for our customers

We see significant opportunity to grow, while maintaining discipline on our costs

We are committed to deploying our capital to achieve sustainable returns for our business and our shareholders

Thank you

APPENDIX



SPEAKER BIOS



Christopher Luxon

Chief Executive Officer

Christopher has been Chief Executive Officer since January 2013 having previously held the role of Group General Manager International Airline for almost two years. Prior to joining Air New Zealand, Christopher was President and Chief Executive Officer at Unilever Canada. This was one of several senior leadership roles he held during an 18-year career at the multinational that saw him work in roles in Europe, North America and Asia/Pacific.



Jodie King

Chief People Officer

Jodie joined Air New Zealand in 2012 and was appointed Chief People Officer in February 2016. Prior to this she held a number of senior HR roles within Air New Zealand. Prior to joining Air New Zealand, Jodie spent 16 years in London, working at KPMG in leadership and management consultancy roles across a range of industries. Jodie began her career in New Zealand, working for New Zealand Treasury and NZ Dairy Co-operative.



Jeff McDowall

Chief Financial Officer

Jeff joined Air New Zealand in 2000 and was appointed Chief Financial Officer in January 2018. Prior to this position he held a range of senior commercial and finance roles within Air New Zealand. Prior to joining Air New Zealand, Jeff spent 6 years as a management consultant, working in New Zealand, Europe, Asia and the United States.



Nick Judd

Chief Strategy, Networks & Alliances Officer

Nick joined Air New Zealand in May 2003 and was appointed Chief Strategy, Networks and Alliances Officer in October 2017. Nick has worked across a number of functions and regions in the business, beginning his Air New Zealand career in Finance, before holding senior roles in Loyalty, Sales and Commercial areas across Australia, China, America and New Zealand. Prior to joining Air New Zealand, Nick spent time in the United Kingdom and Canada, working in finance roles within the banking and media industries.



Leila Peters

Head of Investor Relations

Leila joined Air New Zealand in 2015. She was most recently Director of Investor Relations for a multinational industrial company based in the United States. Prior to that role, Leila had 3 years experience in treasury management, and over 10 years experience in the financial services industry, working in the United States.

Glossary of terms

Available Seat Kilometres (ASKs)	Number of seats operated multiplied by the distance flown (capacity)
Cost/ASK (CASK)	Operating expenses divided by the total ASK for the period
Net Debt	Interest-bearing liabilities and bank overdrafts, less bank and short-term deposits, net open derivatives held in relation to interest-bearing liabilities, interest-bearing assets and non-interest bearing assets, plus net aircraft operating lease commitments for the next twelve months multiplied by a factor of seven
Pre-Tax Return on Invested Capital (ROIC)	Earnings Before Interest and Taxation (EBIT), and aircraft lease expense divided by three, all divided by the average Capital Employed (being Net Debt plus Equity) over the period
Total Shareholder Return (TSR)	The movement in share price, and assuming that all dividends are reinvested in shares on the ex-dividend date throughout the period

The following non-GAAP measures are not audited: CASK, Net Debt, ROIC and TSR. Amounts used within the calculations are derived where possible from the audited 2017 Group financial statements and the Five Year Statistical Review contained in the 2017 Annual Financial Results. The non-GAAP measures are used by management and the Board of Directors to assess the underlying financial performance of the Group in order to make decisions around the allocation of resources.

Where to find more information about Air New Zealand

Resources

Investor website: www.airnewzealand.co.nz/investor-centre

Monthly traffic updates: www.airnewzealand.co.nz/monthly-operating-data

Quarterly fuel hedging disclosure: www.airnewzealand.co.nz/fuel-hedging-announcements

Corporate governance: www.airnewzealand.co.nz/corporate-governance

Sustainability: <https://www.airnewzealand.co.nz/sustainability>

Contact information

Email: investor@airnz.co.nz

Share registrar: enquiries@linkmarketservices.com



AIR NEW ZEALAND 

A STAR ALLIANCE MEMBER 