Chairman

Tony Carter
Board of Directors
Meeting agenda

• Chairman’s address
• CEO’s address
• Questions on 2018 performance and 2019 outlook
• Resolutions
• General discussion and questions
Our second-highest result in the airline’s 78-year history

**Earnings before taxation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$358M</td>
</tr>
<tr>
<td>2015</td>
<td>$474M</td>
</tr>
<tr>
<td>2016</td>
<td>$663M</td>
</tr>
<tr>
<td>2017</td>
<td>$527M</td>
</tr>
<tr>
<td>2018</td>
<td>$540M</td>
</tr>
</tbody>
</table>
2018 financial highlights

$5.5b
Operating revenue

$540m
Earnings before taxation

$1.0b
Operating cash flow

14.5%
Pre-tax return on invested capital
Balance sheet remains strong

$1.3b
Cash on hand

52.4%
Gearing

Baa2
Investment grade credit rating
Delivering strong dividends for our shareholders

Ordinary dividends declared

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (cps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014*</td>
<td>10</td>
</tr>
<tr>
<td>2015</td>
<td>16</td>
</tr>
<tr>
<td>2016*</td>
<td>20</td>
</tr>
<tr>
<td>2017</td>
<td>21</td>
</tr>
<tr>
<td>2018</td>
<td>22</td>
</tr>
</tbody>
</table>

*Does not include special dividends, which were declared in 2014 (10.0 cents per share) and 2016 (25.0 cents per share)
2019 Outlook

Based upon current market conditions and assuming an average jet fuel price of US$85 per barrel, 2019 underlying earnings before taxation is expected to be in the range of $425 million to $525 million.

This excludes an estimated $30 million to $40 million impact from schedule changes prompted by the global Rolls-Royce engine issues.
Chief Executive Officer

Christopher Luxon
A resilient business model providing strong results in all market conditions
Reinvesting in the customer experience

- New A320/A321 NEO aircraft
- New regional lounges
- Enhanced digital experience
- New seats and in-flight entertainment
- Additional staff at customer contact centre
Positive market dynamics

ANTICIPATING AN ADDITIONAL
ONE MILLION CUSTOMERS A YEAR TO 2020
2019 capacity will increase 4% to 6%
Our success is linked to the success of New Zealand

**OUR PURPOSE**
Supercharge New Zealand’s success socially, economically and environmentally

**OUR PROMISE**
Connect New Zealanders with each other and New Zealand with the world, through a liberating travel experience

**OUR OBJECTIVE**
Create a world class organisation by delivering cultural, customer and commercial excellence
Questions on 2018 performance and 2019 outlook
Resolutions
Proxies and postal votes received  
(as at 24 September 2018)

<table>
<thead>
<tr>
<th>Resolution</th>
<th>Proxy votes</th>
<th>Postal votes</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>For</td>
<td>Against</td>
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<tr>
<td>Resolution 1:</td>
<td></td>
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<tr>
<td>Re-election of</td>
<td></td>
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<tr>
<td>Tony Carter</td>
<td>349,100,604</td>
<td>11,407,200</td>
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<td>Resolution 2:</td>
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<td>Re-election of</td>
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<tr>
<td>Rob Jager</td>
<td>360,701,771</td>
<td>3,333</td>
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</tbody>
</table>
RESOLUTION NO. 1

Re-election of

Antony (Tony) Carter
RESOLUTION NO. 2

Re-election of

Robert (Rob) Jager
General discussion and questions
Thank you