



ANNUAL
DATA BOOK

2016



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1. Introduction to Air New Zealand

Company description

The Air New Zealand Group ('Air New Zealand') operates a global network that provides air passenger services and cargo transport services to, from and within New Zealand to more than 15 million passengers a year.

Air New Zealand's strategic focus and competitive advantage lies within the Pacific Rim where the airline's network reach extends from New Zealand into Australia, Asia, and the Americas. Air New Zealand operates its own connection to London and through global alliance partners connects New Zealand to Europe and beyond, with over 3,400 flights, on average, each week to domestic and international destinations.

Air New Zealand's consolidated operating revenue reached \$5.2 billion in the 2016 financial year, generated by a fleet of over 100 aircraft and 11,500 employees based globally.

A key contributor to and beneficiary of New Zealand tourism

As New Zealand's national carrier and the first New Zealand experience for many overseas travellers, Air New Zealand is an integral part of the New Zealand tourism industry. Similarly, tourism is an important driver of Air New Zealand's performance as the airline generates a significant portion of its revenue from overseas travellers.

Air New Zealand plays an active role in increasing the demand for travel into and around New Zealand through our comprehensive domestic and regional network, through our partnerships with tourism organisations and promoting our national and regional sponsorships both off-shore and within New Zealand.

In 2016, tourism replaced the dairy industry as New Zealand's top export earner. Tourism contributes 20.7 percent of New Zealand's total exports of goods and services, employs 7.5 percent of New Zealand's workforce and makes a total contribution to New Zealand GDP of \$22.7 billion (\$12.9 billion direct contribution and \$9.8 billion indirect value add of industries supporting tourism).¹

International visitor arrivals into New Zealand up 11% for the year ended 30 June 2016



An award winning airline

Air New Zealand is proud of our fleet, our brand and our Kiwi customer service culture. These all contribute to Air New Zealand being an award winning airline with the following recent accolades.

2015/16 Roy Morgan Research Customer Satisfaction Awards:

- International Airline of the Year
- Domestic Airline of the Year

2016 Skytrax World Airline Awards:

- World's Best Premium Economy Class Cabin
- World's Best Premium Economy Class Airline Seat
- Awarded second Best Premium Economy Class Airline Catering

2016 ATW Awards:

- Eco-Airline of the Year

2016 World Travel Awards:

- Australasia's Leading Airline for the eighth consecutive year

2016 Conde Nast Traveller's Readers' Choice Awards

- Third best airline in the world

2017 www.airlinerratings.com airline awards:

- Airline of the Year Award for the fourth year in a row
- Best Premium Economy Class for the third year in a row



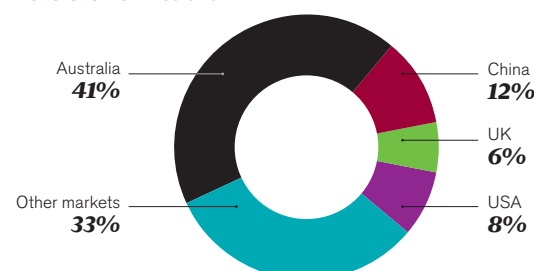
Trading information

AIR NZX Ticker symbol

AIZ ASX Ticker symbol

- Dual-listed on the NZX and ASX stock exchanges
- Strong trading liquidity: 2.1 million average daily trading volume
- Member of the NZX20 and NZX50 index – which consists of the largest and most liquid companies of the NZX

Top markets for international visitors to New Zealand



2. Competitive advantages

Air New Zealand's competitive advantages provide us with a simple and proven strategy for success.



Our alliance-driven Pacific Rim network

Our alliance-driven international network underpins our Pacific Rim strategy. With a total of five revenue share alliances (for more detail on our alliances refer to page 12), Air New Zealand benefits from strong relationships with market leaders in the key international markets of China, Singapore, Hong Kong, Australia and the United States.



Our brand and Kiwi service culture

Our strong corporate brand and renowned Kiwi service culture continue to drive increased loyalty from our customers, record customer satisfaction levels, strong brand health and record employee engagement.



Our domestic network

Our domestic network is unmatched, offering services to 21 main centres and regions across New Zealand. Investments in larger and modern aircraft and lounges are further stimulating travel within New Zealand from both international and domestic tourism.



Our Airpoints™ members

Our Airpoints™ programme is viewed as the most valuable loyalty programme in New Zealand. With over 2.2 million members, Airpoints also provides Air New Zealand with valuable data that allows us to better understand our customers and their travel experiences.



Our simplified fleet and competitive cost structure

Our simplified and modern fleet has an average age of 7.5 years and is contributing significant operational efficiencies. Air New Zealand is more than halfway through a fleet programme that is delivering best-in-class aircraft suited for the New Zealand market, fewer aircraft types and more fuel efficient aircraft – providing the airline with an extremely competitive cost structure.

3. Our strategic priorities

GOBEYOND

Air New Zealand is always working to take our business forward and striving to achieve excellence for our customers, our people and our shareholders. We utilise an internal framework called **Go Beyond** that clearly outlines our long term purpose, promise and objectives that will continue to drive the long-term success of Air New Zealand. Supporting our long-term strategy are areas of focus over the medium term, which are summarised in the five circles below. We are proud of the achievements Air New Zealand recognised in 2016 and look forward to making progress on some key initiatives for 2017, which are summarised on the following page.



Supercharge New Zealand's success socially, economically and environmentally



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



Create a world class organisation by delivering cultural, customer and commercial excellence



Put customers at the heart of everything we do



Pursue opportunities to reinforce our core business



Grow our business by developing our Pacific Rim markets



Be efficient and agile as we grow

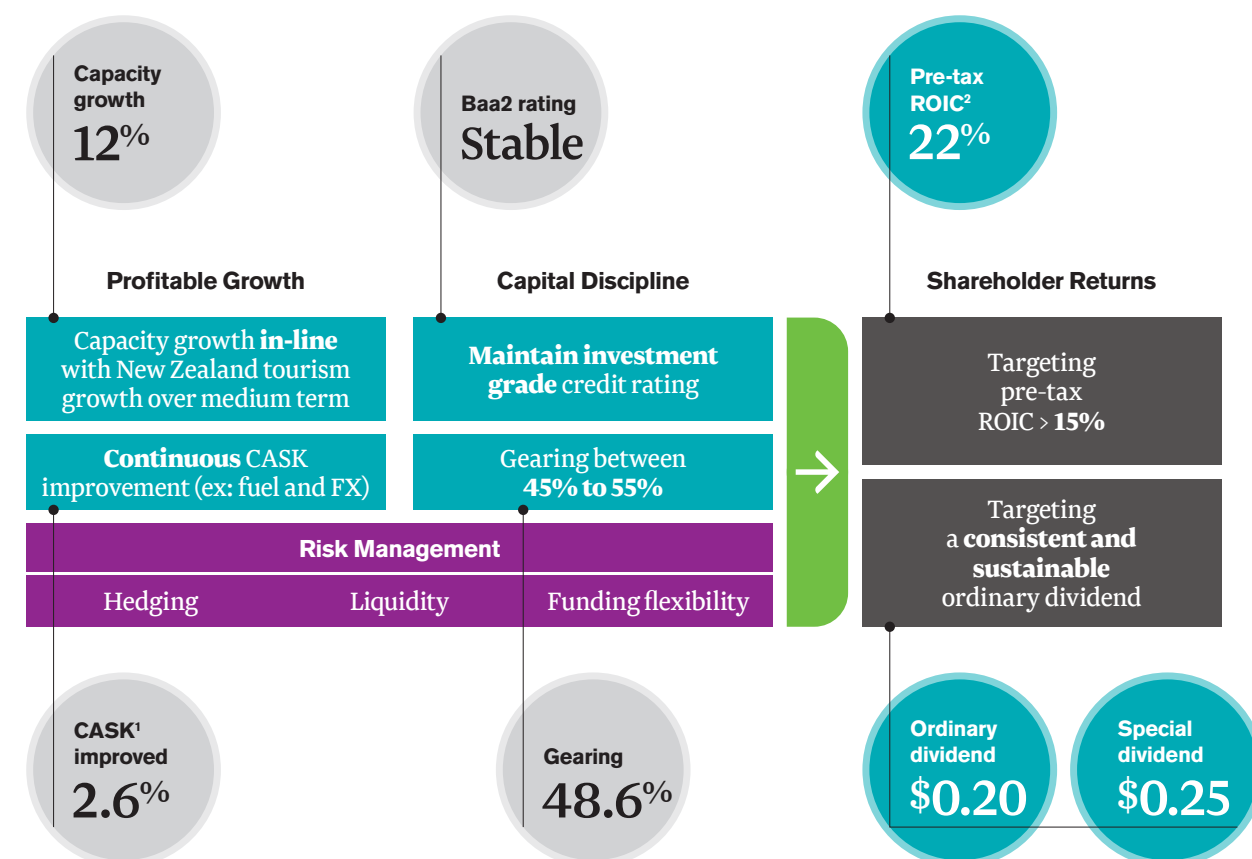


Embed a high performance, high engagement culture

	2016 Achievements	2017 Key Initiatives
	<ul style="list-style-type: none"> Make every journey a world-class experience Innovate to remove customer pain points Maintain the highest corporate brand reputation 	<ul style="list-style-type: none"> Customer satisfaction levels at all-time high 6 lounge upgrades completed Refurbished B777-200 interiors Award winning airline: Skytraxx, World Travel Awards, Conde Nast Traveller's Readers' Choice Awards, www.airlinerratings.com
	<ul style="list-style-type: none"> Expand our loyalty programme Develop ancillary revenue products Fully utilise our data 	<ul style="list-style-type: none"> Airpoints™ membership reached 2.2 million Chief Digital Officer appointed and new Digital function created New Airpoints partners announced
	<ul style="list-style-type: none"> Connect New Zealand to more of the world from our Pacific hub Excel at market development Create a leading digital sales capability Build sustainable partnerships with world-class airlines Operate profitable routes 	<ul style="list-style-type: none"> New revenue share alliance partnerships with Air China and United Airlines New markets: Houston, Buenos Aires, Beijing and Ho Chi Minh City
	<ul style="list-style-type: none"> Put safety first for our people and customers Remove complexity Focus on operational efficiency and scale benefits 	<ul style="list-style-type: none"> Exited B737 and Beech 1900D from domestic fleet Meaningful CASK improvement
	<ul style="list-style-type: none"> Drive engagement by building a collaborative culture Attract, retain and develop great people Create a culture which puts customers first 	<ul style="list-style-type: none"> Embedded High Performance Engagement (HPE) approach with union partners Negotiated 22 collective agreements Continued improvement in employee engagement

4. Financial Framework and our 2016 performance

Air New Zealand utilises a financial framework that is focused on profitable growth while maintaining capital discipline. The ultimate target is to provide sustainable and strong shareholder returns over the long-term.



¹ Excluding fuel price movement, foreign exchange and divestments.

² Excluding other significant items. Refer to Glossary of key terms for definition. Refer to page 22 for a breakdown of other significant items.

5. Air New Zealand network

Air New Zealand provides air passenger and cargo transport services within New Zealand, as well as to and from Australia, the Pacific Islands, Asia, the Americas and the United Kingdom.

Five year key operating statistics

GROUP	JUNE 2016		JUNE 2015		JUNE 2014		JUNE 2013		JUNE 2012	
Passengers carried ('000s)	15,161	6.0%	14,297	4.2%	13,719	2.3%	13,411	2.2%	13,122	0.1%
Available Seat Kilometres (ASK, millions)	39,684	11.5%	35,601	6.6%	33,396	0.7%	33,167	1.7%	32,618	0.8%
Revenue Passenger Kilometres (RPK, millions)	33,223	11.0%	29,934	6.6%	28,078	1.2%	27,733	2.7%	27,013	0.1%
Load Factor	83.7%	(0.4 pts)	84.1%	-	84.1%	0.5 pts	83.6%	0.8 pts	82.8%	(0.6 pts)
Revenue per Available Seat Kilometres (RASK, cents)	11.3	(2.3%)	11.6	0.2%	11.5	1.6%	11.4	1.9%	11.1	2.3%
Yield (cents per RPK)	13.5	(1.8%)	13.7	0.2%	13.7	1.0%	13.6	0.9%	13.5	3.0%

New Zealand domestic and regional

Air New Zealand operates one of the most comprehensive domestic and regional networks in the world with over 400 flights every day to 21 New Zealand destinations.

Our domestic jet network across the main centres in New Zealand (Auckland, Wellington, Christchurch, Dunedin and Queenstown) are operated by a fleet of 16 Airbus A320s (as at 30 June 2016). Our turboprop network across the regional centres of New Zealand are operated by a fleet of 50 turboprops (as at 30 June 2016) including ATRs, Q300 and Beech 1900Ds. In August 2016, we exited the last of our 19-seater Beech 1900Ds, which have now all been replaced with larger 50-seater Q300s and 68-seater ATRs.



DOMESTIC AND REGIONAL	JUNE 2016		JUNE 2015		JUNE 2014		JUNE 2013		JUNE 2012	
Passengers carried ('000s)	9,725	5.2%	9,246	3.7%	8,920	2.6%	8,694	2.3%	8,500	(0.3%)
Available Seat Kilometres (ASK, millions)	6,065	8.5%	5,592	3.8%	5,385	5.4%	5,108	2.8%	4,969	1.3%
Revenue Passenger Kilometres (RPK, millions)	4,887	7.2%	4,561	4.4%	4,370	3.6%	4,218	4.2%	4,050	0.7%
Load Factor	80.6%	(1.0 pt)	81.6%	0.5 pts	81.1%	(1.5 pts)	82.6%	1.1 pts	81.5%	(0.5 pts)
Revenue per Available Seat Kilometres (RASK, cents)	21.8	(6.5%)	23.4	3.1%	22.7	1.0%	22.4	(4.1%)	23.4	1.4%
Yield (cents per RPK)	27.1	(5.4%)	28.6	2.5%	27.9	2.8%	27.2	(5.3%)	28.7	2.0%



Tasman and Pacific Islands

Air New Zealand operates an expansive network to Australia and the Pacific Islands, with 41 flights every day to/ from eight destinations in Australia and 13 flights every day to/from 10 destinations throughout the Pacific Islands. Our international short-haul network is operated by a fleet of Airbus A320s and Boeing wide body aircraft. In March 2017 we will exit the last of our Boeing 767-300ERs currently servicing this network.

TASMAN AND PACIFIC ISLANDS	JUNE 2016		JUNE 2015		JUNE 2014		JUNE 2013		JUNE 2012	
Passengers carried ('000s)	3,507	3.5%	3,388	3.4%	3,277	3.0%	3,181	3.5%	3,073	3.6%
Available Seat Kilometres (ASK, millions)	11,438	5.1%	10,888	2.5%	10,622	3.4%	10,277	6.0%	9,694	3.7%
Revenue Passenger Kilometres (RPK, millions)	9,532	3.8%	9,184	3.7%	8,858	3.3%	8,580	5.1%	8,164	4.7%
Load Factor	83.3%	(1.1 pts)	84.4%	1.0 pt	83.4%	(0.1 pt)	83.5%	(0.7 pts)	84.2%	0.7 pts
Revenue per Available Seat Kilometres (RASK, cents)	9.9	(1.1%)	10.0	2.7%	9.8	(2.7%)	10.0	0.9%	9.9	2.7%
Yield (cents per RPK)	11.9	0.1%	11.9	1.5%	11.7	(2.6%)	12.0	1.9%	11.8	1.7%



International long-haul

New Zealand is the centre of the Pacific Rim and accordingly Air New Zealand operates a strong network within this region. The airline's fleet of Boeing 777-200s, Boeing 777-300s and Boeing 787-9s, along with a network of revenue share partnerships with other airlines, provides 34 direct flights every day to 12 international long-haul destinations (outside Australia and the Pacific Islands).

* Operated by Air China
** Operated by Singapore Airlines

INTERNATIONAL LONG-HAUL	JUNE 2016		JUNE 2015		JUNE 2014		JUNE 2013		JUNE 2012	
Passengers carried ('000s)	1,929	16.0%	1,663	9.3%	1,522	(0.9%)	1,536	(0.9%)	1,549	(3.7%)
Available Seat Kilometres (ASK, millions)	22,181	16.0%	19,121	10.0%	17,389	(2.2%)	17,782	(1.0%)	17,955	(0.8%)
Revenue Passenger Kilometres (RPK, millions)	18,804	16.2%	16,189	9.0%	14,850	(0.6%)	14,935	0.9%	14,799	(2.5%)
Load Factor	84.8%	0.1 pt	84.7%	(0.7 pts)	85.4%	1.4 pts	84.0%	1.6 pts	82.4%	(1.4 pts)
Revenue per Available Seat Kilometres (RASK, cents)	9.1	1.6%	9.0	(2.1%)	9.2	2.6%	8.9	5.7%	8.5	2.4%
Yield (cents per RPK)	10.8	1.5%	10.6	(1.3%)	10.7	0.9%	10.6	4.3%	10.2	3.6%

6. Air New Zealand operating fleet

Our network partnerships

Air New Zealand's alliance relationships range from simple interline relationships through to deep revenue share alliances, and from destination-specific arrangements to those covering the globe. At the global level, Air New Zealand's Star Alliance membership and partnerships with other Revenue Share and Code Share Alliance partners allows us to offer connections across 31 major carriers, with world-wide status and privileges offered to our customers to nearly 1,400 destinations worldwide. This is achieved through bilateral interline and code share relationships with the other Star Alliance carriers, and through honouring of each other's frequent flyer programmes under the Star Alliance status tier system.

Revenue share alliances are a key part of our Pacific Rim strategy and in 2016 we expanded our portfolio to five strategic partnerships that now comprise Air China, Cathay Pacific, Singapore Airlines, United Airlines and Virgin Australia.

In July 2016, we commenced a revenue share alliance with our longstanding Star Alliance partner United Airlines, with United flying on San Francisco – Auckland, complementing our own service on the same route. This alliance covers all the mainland US to Auckland routes between both carriers. Our partnership with United and their extensive network and connectivity was a key enabler of our Houston service, launched in December last year using a Boeing 777-200 aircraft. The Auckland – Houston service has proven to be highly popular for travellers looking to access the US Midwest, Northeast and Southern states, resulting in an increased frequency to daily services during the coming summer season.

We maintain a range of other code share and interline relationships with other carriers into specific markets, in particular Aerolineas Argentina, Air Canada, ANA and Lufthansa.

Revenue share alliance partners



Code share alliance partners



Air New Zealand has a modern and highly efficient fleet configured for its network and customers. The airline continues to simplify the fleet for greater operational efficiency and operate aircraft which are highly fuel efficient, with increased capacity and the best configuration for customers and cargo.

In June 2014, Air New Zealand announced the purchase of 13 new Airbus A320/A321NEO aircraft to refresh its international narrow body fleet and additional A320s to grow its domestic operation. The first six A320/A321 NEO aircraft will enter the fleet in the 2018 financial year.

Air New Zealand currently have nine Boeing 787-9 Dreamliner aircraft in its fleet (as at 31 October 2016), servicing long-haul destinations to Asia, Hawaii, Perth and Buenos Aires. A further three aircraft are on order to be delivered in late 2017 and the latter half of 2018 calendar years and will take the total number of Dreamliners in the fleet to 12.

Air New Zealand has another six Boeing 787-9 purchase options available.

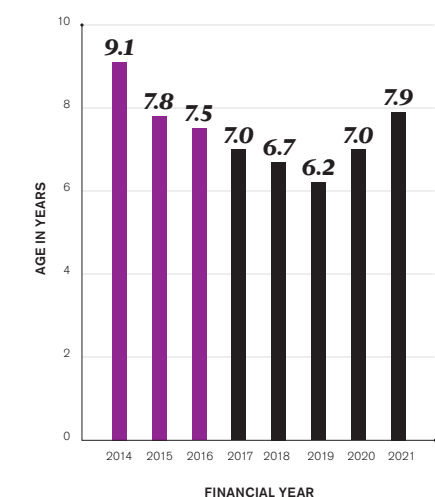
In November 2015, Air New Zealand announced the purchase of 15 new ATR72-600 aircraft to operate its regional services. Four of the new aircraft will allow for further growth on regional Air New Zealand routes while 11 will replace the airline's ATR72-500 fleet.

In August 2016, the last of our 19-seater Beech 1900Ds ceased operating in the regional network, which have now all been replaced with larger 50-seater Q300s and 68-seater ATRs. In March 2017 the last of our Boeing 767-300ERs currently servicing our Tasman and Pacific Island network.

Air New Zealand continues to grow a more simplified fleet with additional fuel efficient aircraft, delivering strong efficiencies while ensuring our customers enjoy a consistent and world-class inflight experience wherever they travel.

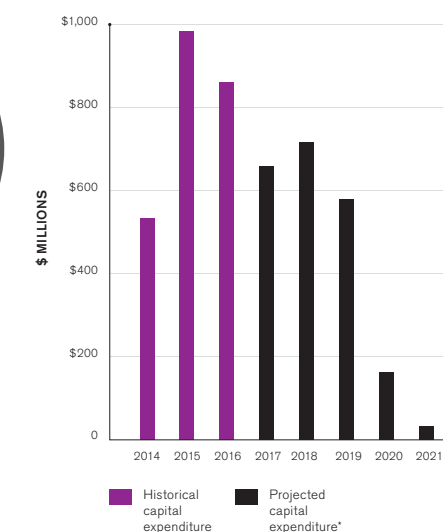
Historical and projected seat weighted average fleet age

– as at 30 June 2016



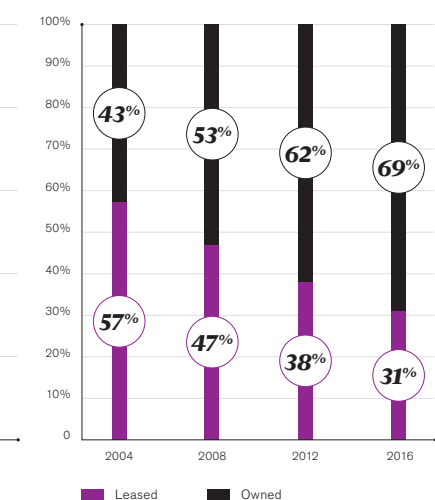
Historical and projected aircraft capital expenditure*

\$2.1b*
2017 – 2021 PROJECTED AIRCRAFT CAPITAL EXPENDITURE



Historic trend of fleet ownership

– seat weighted



AIRCRAFT DELIVERY SCHEDULE (as at 30 June 2016)

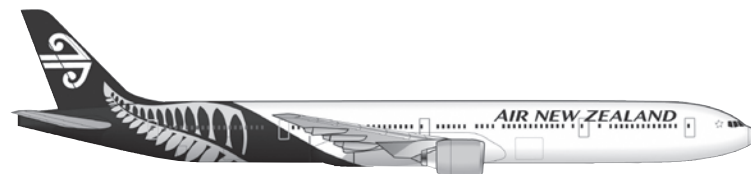
AIRCRAFT DELIVERY SCHEDULE (as at 30 June 2016)	Number in existing fleet	Number on order	Delivery Dates (Financial Year)				
			2017	2018	2019	2020	2021
Owned fleet on order							
Boeing 787-9	6	6	3	2	1	-	-
Airbus A320	29	1	1	-	-	-	-
Airbus A320/A321 NEOs**	-	8	-	3	5	-	-
ATR72-600	13	16	2	4	5	5	-
Operating leased aircraft							
Airbus A320/A321 NEOs	-	5	-	3	2	-	-

* Projected aircraft expenditure based on US dollar exchange rate of 0.715.

** Excluding orders of up to five A320/A321 NEOs with purchase substitution rights.

7. Shareholding structure and performance

Operating fleet – as at 30 June 2016



Boeing 777-300ER

Number: 7
Average Age: 4.2 years
Maximum Passengers: 332
Cruising Speed: 910 km/hr
Average Daily Utilisation: 14:34



Boeing 777-200ER

Number: 8
Average Age: 10.2 years
Maximum Passengers: 312
Cruising Speed: 910 km/hr
Average Daily Utilisation: 11:52



Boeing 787-9 Dreamliner

Number: 6
Average Age: 1.3 years
Maximum Passengers: 302
Cruising Speed: 910 km/hr
Average Daily Utilisation: 14:09



Boeing 767-300ER (Due to exit by March 2017)

Number: 4
Average Age: 21.2 years
Maximum Passengers: 230
Cruising Speed: 870 km/hr
Average Daily Utilisation: 9:34



Airbus A320-200

Number: 29
Average Age: 6.8 years
Maximum Passengers: 168 short-haul
171 domestic
Cruising Speed: 850 km/hr
Average Daily Utilisation: 9:02 short-haul
7:49 domestic



ATR 72-500 / 72-600

Number: 72-500: 11
72-600: 13
Average Age: 72-500: 15.5 years
72-600: 1.5 years.
Maximum Passengers: 68
Cruising Speed: 518 km/hr
Average Daily Utilisation: 6:56



Bombardier Q300

Number: 23
Average Age: 9.4 years
Maximum Passengers: 50
Cruising Speed: 520 km/hr
Average Daily Utilisation: 6:52



Beech 1900D (Exited aircraft from fleet 26 August 2016)

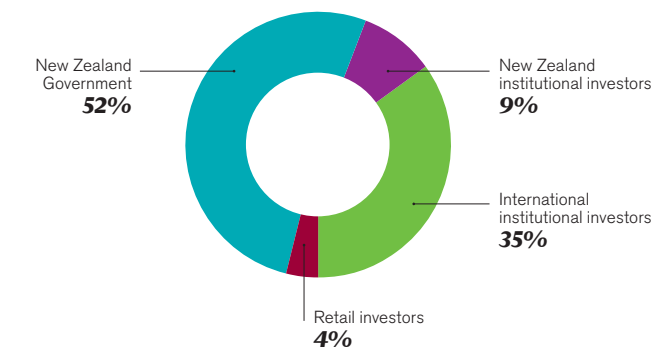
Number: 3
Average Age: 14.2 years
Maximum Passengers: 19
Cruising Speed: 510 km/hr
Average Daily Utilisation: 3:57

Configuration and statistics

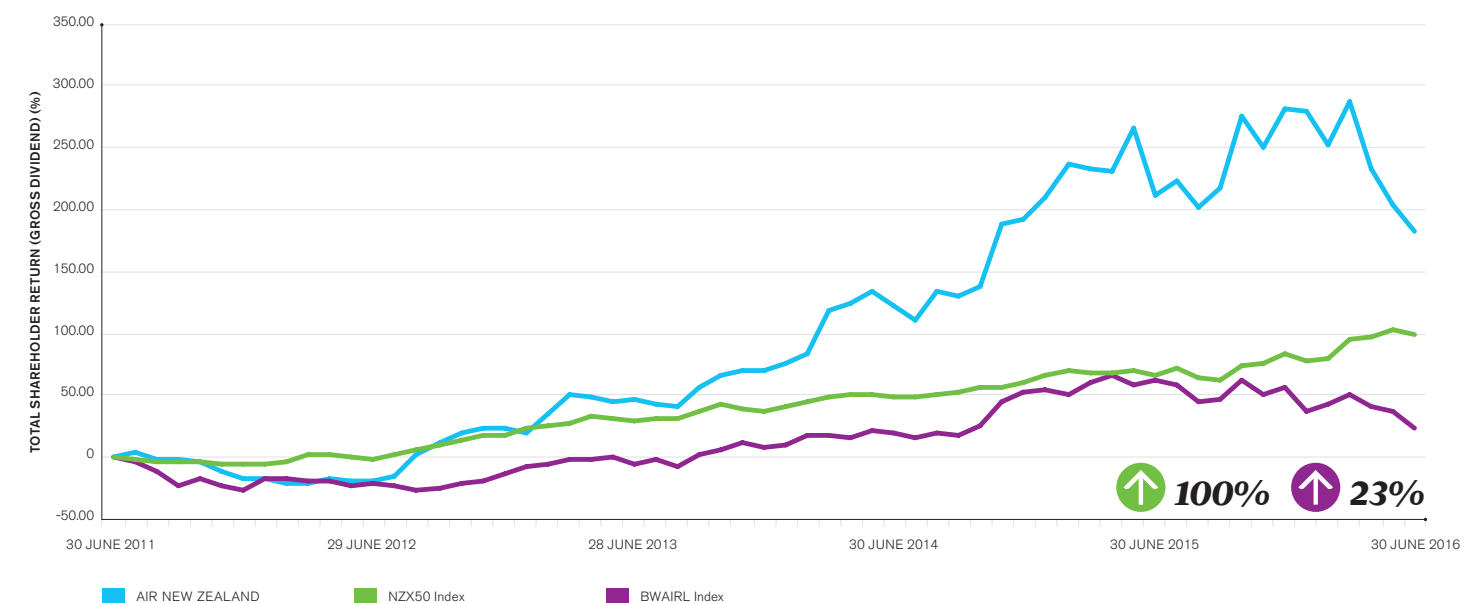
Air New Zealand is listed on the New Zealand Stock Exchange (NZX) with the ticker symbol AIR.NZ and on the Australian Securities Exchange (ASX) with the ticker symbol ALZ.AX.

There are 1,122,810,044 Ordinary Shares on issue (excluding Treasury Stock), as at 30 June 2016. The New Zealand Government is the majority shareholder with 582,854,593 shares, or 52% of total issued capital. The remaining shares are held by New Zealand institutional and retail investors and institutional shareholders primarily in the United States, Europe, Australia and Asia. Air New Zealand has a robust average daily trading volume of approximately 2.1 million shares.

Share register (as at 30 June 2016)



5 year total shareholder return (gross dividend) Air New Zealand vs NZX50 vs Bloomberg World Airline Index



As part of our financial framework, we target a consistent and sustainable ordinary dividend as well as growth in share price to provide a combined Total Shareholder Return. Due to market fluctuations we monitor Total Shareholder Returns over a five year period including the change in share price and dividends received (assuming dividends are reinvested in shares on payment date).

Credit rating

Air New Zealand Limited's (AIR NZ) Moody's senior unsecured issuer rating is Baa2. The outlook on the rating is stable. This puts Air New Zealand as one of the top investment grade rated airlines in the world.

Funding

Air New Zealand aircraft and associated aircraft assets are acquired via a mixture of ownership and lease structures. As at 30 June 2016, 82 of Air New Zealand's 104 aircraft fleet were effectively owned.

Secured borrowings

Air New Zealand funds the purchase of its aircraft and other aircraft related assets through secured bank borrowings from major international banks which specialise in airline and aircraft funding.

As at 30 June 2016, Air New Zealand had total secured bank borrowings of \$930 million. All secured borrowings are secured over aircraft or aircraft related assets and are subject to floating interest rates.

Finance leases

As at 30 June 2016, Air New Zealand had total finance leases of \$1,487 million. Finance lease liabilities are secured over aircraft and aircraft related assets and are subject to both fixed and floating interest rates. Fixed interest rates as at 30 June 2016 ranged from 0.7% to 3.4%.

Purchase options are available on expiry or, if applicable under the lease agreement, on early termination of the finance leases. Finance leases are treated as owned aircraft.

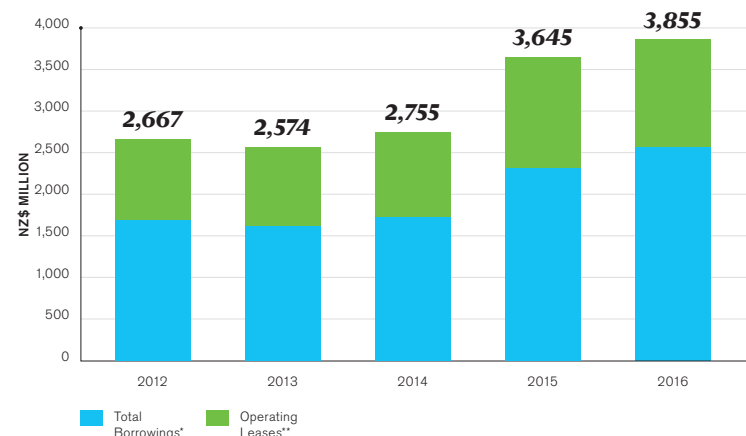
Unsecured borrowings

As at 30 June 2016, Air New Zealand had NZX listed bonds of \$150 million. The unsecured, unsubordinated fixed rate bonds have a maturity date of 15 November 2016 and a coupon rate of 6.9% payable semi-annually.

On 28 October 2016, Air New Zealand issued new bonds for \$50 million. The unsecured, unsubordinated fixed rate bonds have a maturity date of 28 October 2022 and a coupon rate of 4.25% payable semi-annually.

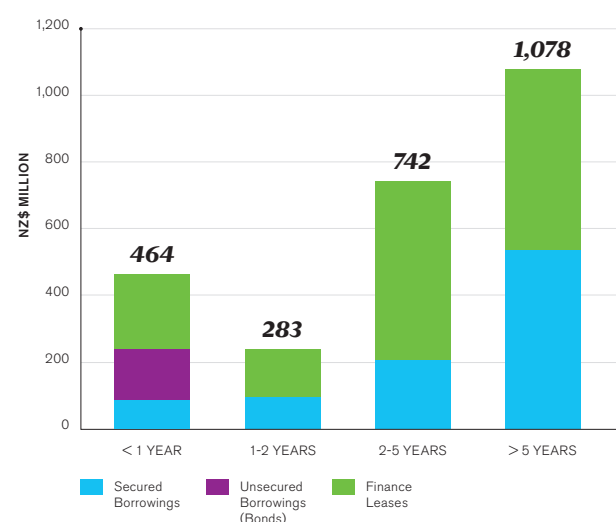
Gross debt (\$m)

as at 30 June



Borrowings maturity profile

as at 30 June 2016



Operating leases

As at 30 June 2016, 22 of Air New Zealand's 104 aircraft fleet were under operating lease contracts. Payments made under operating leases (net of any incentives received) are recognised as an expense in the Statement of Financial Performance on a straight-line basis over the term of the lease.

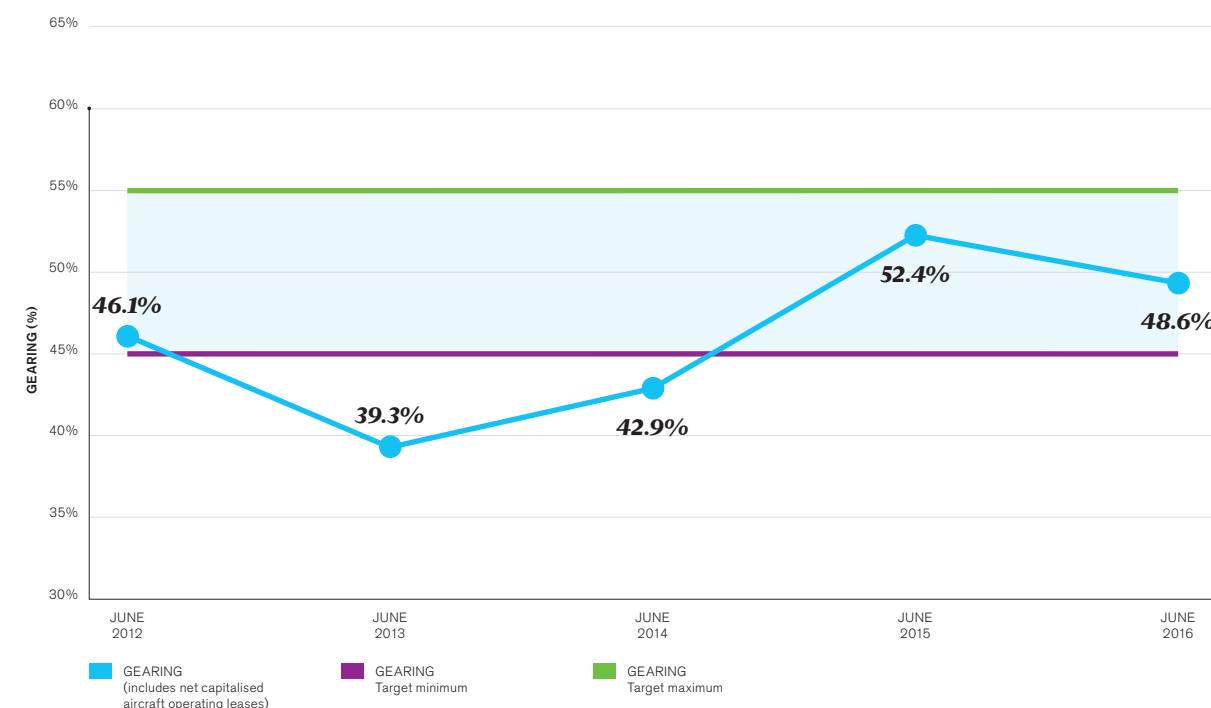
For the year ended 30 June 2016, Air New Zealand recognised \$192 million of operating lease expenses in relation to aircraft, and as at 30 June 2016, had \$756 million future operating lease commitments in relation to aircraft.

For the purposes of Net Debt and gearing calculations, operating leases are capitalised as aircraft operating lease commitments for the next 12 months multiplied by a factor of seven. As at 30 June 2016, Air New Zealand included \$1,288 million of net aircraft operating lease commitments as part of Net Debt.

Gearing

When calculating the level of gearing¹, Net Debt includes secured and unsecured borrowings, finance leases, capitalised aircraft operating leases less net funds on deposit and unrealised gains/losses on open debt derivatives. As at 30 June 2016, Net Debt (including capitalised aircraft operating leases) was \$1,990 million and gearing (including capitalised aircraft operating leases) was 48.6%. Air New Zealand targets a capital structure within the range of 45% to 55%.

Gearing (includes capitalised aircraft operating leases)



* Total borrowings comprise secured borrowings, bonds, finance lease liabilities and bank overdraft and short term borrowings.

** Operating leases comprise aircraft operating lease commitments for the next twelve months multiplied by a factor of seven.

¹ Gearing defined as Net Debt/(Net Debt plus Equity)

8. Earnings and dividend performance

Dividend policy

The Air New Zealand Board of Directors (the Board) is committed to a Distribution Policy targeting a consistent and sustainable ordinary dividend to shareholders while maintaining financial flexibility through the business cycle.

Policy guidelines

The following policy guidelines form Air New Zealand's Distribution Policy:

- Dividend declarations will take into account current earnings, the medium term trading outlook, long term capital structure and requirements for investment in value creating projects.
- Target capital structure (including capitalised aircraft operating leases recognised as debt) is within the range of 45% to 55%.
- Given the cyclical nature of the airline industry and the requirement to undertake significant fleet reinvestment programmes, Air New Zealand may, for periods, operate outside the target net gearing range.
- Other relevant economic factors impacting on the Air New Zealand Group.

Dividends are determined based on the financial performance of the relevant period and the gearing levels between these thresholds.

Risk management

Air New Zealand is subject to foreign currency, fuel price, interest rate and credit risks. These risks are managed with various financial instruments, applying a set of policies approved by the Board of Directors. Compliance with these policies is reviewed and reported monthly to the Board and is included as part of the internal audit programme. Group policy is not to enter, issue or hold financial instruments for speculative purposes. Refer to the latest Air New Zealand Annual Report for a full description of financial risk management. The Annual Report discusses more specific risks and risk management applicable to Air New Zealand including fuel price risk and foreign exchange risk.

Fuel price risk

Fuel price risk is the risk of loss to Air New Zealand arising from adverse fluctuations in fuel prices.

Air New Zealand manages jet fuel price risk by using crude oil hedges mainly Brent Crude. Commodity risk management has the objective of giving Air New Zealand time to adjust and protecting the operating margin in the short term.

Any fuel price hedge term does not exceed 12 months. In general, the next four months of future fuel purchases are hedged to a minimum of 50% and then progressively reducing to zero by the eighth month. The maximum amount of hedges can be 80% for the next six months and then progressively falling to 20% in the twelfth month.

On a quarterly basis, Air New Zealand discloses its fuel hedging position for the next 12 months.

Foreign currency risk

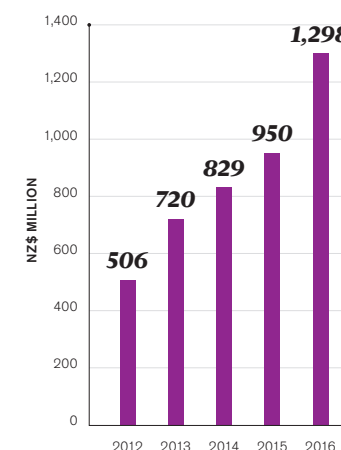
The Group's currency exposure primarily arises from operating activities, receiving ticket sales in foreign currencies and paying for fuel, aircraft leases and aircraft maintenance largely in USD. From capital activities, the company purchases fixed assets denominated in foreign currency on a regular basis and also has borrowings in foreign currency.

Air New Zealand manages currency risk through two methodologies:

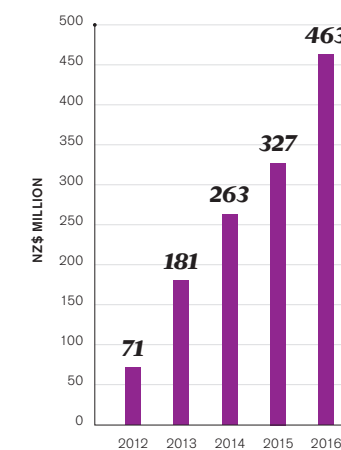
- Placement of hedging cover on identified operating foreign currency exposures.
- Management of foreign currency balance sheet items, mainly debt, by way of actual hedges, use of future foreign currency revenues, and aircraft values which are largely determined in USD.

Currency risk management has the objective to give the company time to adjust to changes in market circumstances.

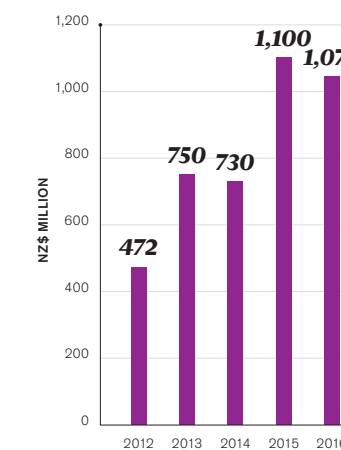
EBITDA*



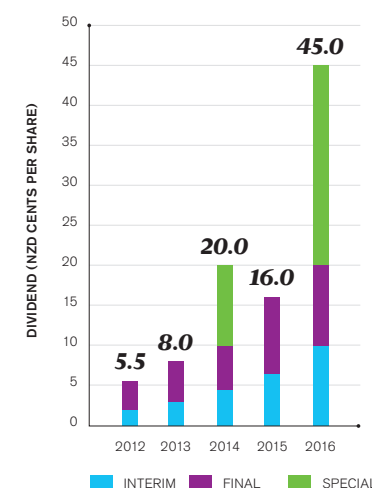
Net profit after taxation



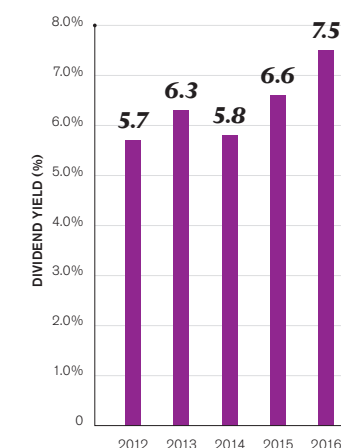
Operating cash flow



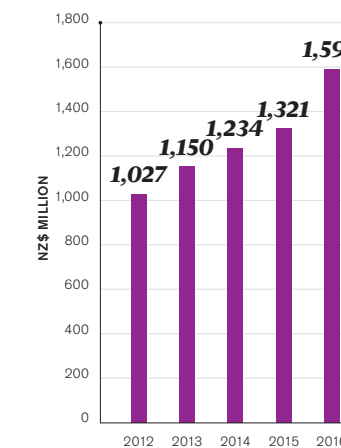
Dividends (declared)



Ordinary dividend yield



Net cash on hand



The above policies are adhered to and monitored on a day to day operational basis, the Executive Management Team and the Board of Directors reserve the right to operate outside of these policy parameters from time to time and as required for the financial and operational benefit of Air New Zealand.

* Earnings before interest, taxation, depreciation and amortisation, associate earnings and other significant items. Refer to Glossary of key terms for definition.



9. Five year statistical review

Key Financial Metrics

For the year ended 30 June

		2016	2015	2014	2013	2012
Profitability and Capital Management						
EBIT ¹ /Operating Revenue	%	15.9	11.1	8.4	6.7	3.5
EBITDRA ² /Operating Revenue	%	29.5	23.6	21.6	19.4	15.9
Passenger Revenue per Revenue Passenger Kilometre (Yield)	cents	13.5	13.7	13.7	13.6	13.5
Passenger Revenue per Available Seat Kilometre (RASK)	cents	11.3	11.6	11.5	11.4	11.1
Cost per Available Seat Kilometre (CASK) ³	cents	9.3	10.6	10.9	11.2	11.6
Return on Invested Capital Pre-tax (ROIC) ⁴	%	18.8	16.2	14.3	11.6	7.1
Liquidity ratio ⁵	%	36.0	29.7	29.2	29.9	27.2
Gearing (incl. net capitalised aircraft operating leases) ⁶	%	48.6	52.4	42.9	39.3	46.1
Shareholder Value						
Basic Earnings per Share ⁷	cps	41.3	29.2	23.9	16.5	6.5
Operating Cash Flow per Share ⁷	cps	95.6	98.1	65.5	67.9	42.9
Ordinary Dividends Declared per Share ⁷	cps	20.0	16.0	10.0	8.0	5.5
Special Dividends Declared per Share ⁷	cps	25.0	-	10.0	-	-
Net Tangible Assets per Share ⁷	\$	1.76	1.66	1.60	1.57	1.48
Closing Share Price 30 June	\$	2.10	2.55	2.08	1.49	0.86
Weighted Average Number of Ordinary Shares	m	1,122	1,118	1,101	1,096	1,096
Total Number of Ordinary Shares	m	1,123	1,122	1,114	1,104	1,100
Total Market Capitalisation	\$m	2,352	2,861	2,318	1,639	946
Total Shareholder Returns ⁸	%	20.0	25.6	24.0	11.6	(16.1)

1 Earnings before interest and taxation (EBIT) excluding share of earnings of associates (net of taxation) and other significant items.
2 EBITDRA excludes share of earnings of associates (net of taxation) and other significant items.
3 Operating expenditure per ASK.
4 (EBIT plus interest component of aircraft operating leases)/average capital employed (Net Debt plus Equity) over the period.
5 (Bank and short-term deposits, interest-bearing deposits, non-interest bearing deposits and bank overdraft)/Operating Revenue.
6 Net Debt (including capitalised aircraft operating leases)/(Net Debt plus Equity).
7 Per-share measures based upon Ordinary Shares.
8 Return over five years including the change in share price and dividends received (assuming dividends are reinvested in shares on payment date).

Key operating statistics

For the year to 30 June

	2016	2015	2014	2013	2012
Passengers Carried (000)					
Domestic	9,725	9,246	8,920	8,694	8,500
International					
Australia and Pacific Islands	3,507	3,388	3,277	3,181	3,073
Asia*	791	642	517	596	652
America and Europe	1,138	1,021	1,005	940	897
Total International	5,436	5,051	4,799	4,717	4,622
Total Group	15,161	14,297	13,719	13,411	13,122
Available Seat Kilometres (m)					
Domestic	6,065	5,592	5,385	5,108	4,969
International					
Australia and Pacific Islands	11,438	10,888	10,622	10,277	9,694
Asia*	8,349	7,022	5,656	6,780	7,495
America and Europe	13,832	12,099	11,733	11,002	10,460
Total International	33,619	30,009	28,011	28,059	27,649
Total Group	39,684	35,601	33,396	33,167	32,618
Revenue Passenger Kilometres (m)					
Domestic	4,887	4,561	4,370	4,218	4,050
International					
Australia and Pacific Islands	9,532	9,184	8,858	8,580	8,164
Asia*	7,070	5,784	4,630	5,418	5,979
America and Europe	11,734	10,405	10,220	9,517	8,820
Total International	28,336	25,373	23,708	23,515	22,963
Total Group	33,223	29,934	28,078	27,733	27,013
Passenger Load Factor (%)					
Domestic	80.6	81.6	81.1	82.6	81.5
International					
Australia and Pacific Islands	83.3	84.4	83.4	83.5	84.2
Asia*	84.7	82.4	81.9	79.9	79.8
America and Europe	84.8	86.0	87.1	86.5	84.3
Total International	84.3	84.6	84.7	83.8	83.1
Total Group	83.7	84.1	84.1	83.6	82.8

* Asia included Hong Kong – London flying up until March 2013.

Summary Financial Performance

For the year to 30 June

	2016 \$M	2015 \$M	2014 \$M	2013 \$M	2012 \$M
Operating Revenue					
Passenger revenue	4,481	4,113	3,851	3,765	3,634
Cargo	349	317	287	301	298
Contract services	172	258	277	310	316
Other revenue	229	237	237	239	235
	5,231	4,925	4,652	4,615	4,483
Operating Expenditure					
Labour	(1,225)	(1,193)	(1,151)	(1,068)	(1,050)
Fuel	(846)	(1,089)	(1,120)	(1,204)	(1,219)
Maintenance	(350)	(320)	(285)	(302)	(303)
Aircraft operations	(531)	(466)	(424)	(419)	(390)
Passenger services	(246)	(220)	(212)	(222)	(233)
Sales and marketing	(348)	(303)	(280)	(274)	(270)
Foreign exchange gains/(losses)	112	79	45	7	(68)
Other expenses	(255)	(252)	(222)	(236)	(235)
	(3,689)	(3,764)	(3,649)	(3,718)	(3,768)
Operating Earnings (excluding items below)	1,542	1,161	1,003	897	715
Depreciation and amortisation	(465)	(402)	(436)	(411)	(348)
Rental and lease expenses	(244)	(211)	(174)	(177)	(209)
Earnings Before Finance Costs, Associates, Other Significant Items and Taxation	833	548	393	309	158
Finance income	53	56	44	37	31
Finance costs	(100)	(108)	(90)	(91)	(95)
Share of earnings of associates (net of taxation)	20	(22)	11	-	-
Earnings Before Other Significant Items and Taxation	806	474	358	255	94
Other significant items*	(143)	-	-	-	-
Earnings Before Taxation	663	474	358	255	94
Taxation expense	(200)	(147)	(95)	(74)	(23)
Net Profit Attributable to Shareholders of Parent Company	463	327	263	181	71

* Other significant items includes the partial divestment of Virgin Australia of \$86 million and the settlement of a long-standing legal claim of \$57 million. Further details are contained within Note 3 of the 2016 Group financial statements.

Summary of Cash Flows

For the year to 30 June

	2016 \$M	2015 \$M	2014 \$M	2013 \$M	2012 \$M
Cash flow from operating activities	1,074	1,100	730	750	472
Cash flow from investing activities	(797)	(1,066)	(727)	(480)	(654)
Cash flow from financing activities	(4)	53	81	(147)	349
Increase in cash holding	273	87	84	123	167
Total cash and cash equivalents	1,594	1,321	1,234	1,150	1,027

Summary Financial Position

As at 30 June

	2016 \$M	2015 \$M	2014 \$M	2013 \$M	2012 \$M
Current Assets					
Bank and short-term deposits	1,594	1,321	1,234	1,150	1,029
Other current assets	745	661	593	693	658
Total Current Assets	2,339	1,982	1,827	1,843	1,687
Non-Current Assets					
Property, plant and equipment	4,485	4,061	3,279	2,933	3,090
Other non-current assets	427	732	744	820	668
Total Non-Current Assets	4,912	4,793	4,023	3,753	3,758
Total Assets	7,251	6,775	5,850	5,596	5,445
Current Liabilities					
Debt*	464	253	190	159	157
Other current liabilities	2,007	1,875	1,682	1,555	1,544
Total Current Liabilities	2,471	2,128	1,872	1,714	1,701
Non-Current Liabilities					
Debt*	2,103	2,069	1,543	1,470	1,537
Other non-current liabilities	569	613	563	611	544
Total Non-Current Liabilities	2,672	2,682	2,106	2,081	2,081
Total Liabilities	5,143	4,810	3,978	3,795	3,782
Net Assets	2,108	1,965	1,872	1,801	1,663
Total Equity	2,108	1,965	1,872	1,801	1,663

* Debt is comprised of bank overdraft, secured borrowings, bonds and finance lease liabilities.

Summary of Debt

As at 30 June

	2016 \$M	2015 \$M	2014 \$M	2013 \$M	2012 \$M
Debt					
Secured borrowings	930	512	213	84	97
Unsecured bonds	150	150	150	150	150
Finance lease liabilities	1,487	1,660	1,370	1,395	1,445
Bank overdraft and short-term borrowings	-	-	-	-	2
	2,567	2,322	1,733	1,629	1,694
Bank and short-term deposits	1,594	1,321	1,234	1,150	1,029
Net open derivatives held in relation to interest-bearing liabilities ¹	(17)	24	(10)	28	4
Non interest-bearing deposit (included within Other assets)	-	-	-	44	13
Interest-bearing secured deposit (included within Other assets)	288	141	125	184	180
Net Debt	702	836	384	223	468
Net aircraft operating lease commitments ²	1,288	1,323	1,022	945	973
Net Debt (including off Balance Sheet)	1,990	2,159	1,406	1,168	1,441

1. Unrealised gains/losses on open debt derivatives.

2. Net aircraft operating lease commitments for the next twelve months, multiplied by a factor of seven.



10. Other information

Company history

April 1940	Tasman Empire Airways Limited (TEAL) incorporated
April 1965	TEAL renamed Air New Zealand Limited
April 1978	Air New Zealand and National Airways Corporation (NAC) merge
April 1989	New Zealand Government privatises Air New Zealand
October 1989	Air New Zealand listed on the New Zealand Stock Exchange (NZX)
October 1996	Air New Zealand acquires 50 percent of Ansett Australia
March 1999	Air New Zealand becomes a member of the Star Alliance group
June 2000	Air New Zealand acquires remaining 50 percent of Ansett Australia
September 2001	Ansett Australia placed into voluntary administration due to downturn
January 2002	Air New Zealand recapitalised by New Zealand Government for \$885m resulting in 82 percent government ownership
March 2011 to May 2014	Air New Zealand purchased shares in Virgin Australia taking ownership to 25.9 percent as at 30 June 2015
July 2011	Revenue share alliance with Virgin Australia commenced
January 2013	Revenue share alliance with Cathay Pacific commenced
November 2013	New Zealand Government sells down its holding to 52 percent
January 2015	Revenue share alliance with Singapore Airlines commenced
December 2015	Revenue share alliance with Air China commenced
June 2016	Air New Zealand sells 19.98 percent of its stake in Virgin Australia, reducing total stake to 2.5 percent
July 2016	Revenue share alliance with United Airlines commenced
October 2016	Air New Zealand sells remaining stake in Virgin Australia

Glossary

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
EBIT	Earnings before interest and taxation
EBITDRA	Earnings before interest, taxation, depreciation, rentals and amortisation
Gearing	Net Debt/(Net Debt plus equity); Net Debt includes net aircraft operating lease commitments for the next twelve months, multiplied by a factor of seven
Liquidity	Total cash (comprising bank and short-term deposits, interest-bearing deposits, non-interest bearing deposits and bank overdraft) as at the end of the financial year divided by total operating revenue for that financial year
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 deposits and non-interest bearing deposits, plus net aircraft operating lease commitments for the next twelve months multiplied by a factor of seven
Other Significant Items	Other significant items are items of revenue or expenditure which due to their size and nature warrant separate disclosure to assist with the understanding of the financial performance of the Group. Other Significant Items is reported within the Group's audited annual financial statements.
Passenger Load Factor	RPKs as a percentage of ASKs
Passenger Revenue/ASK (RASK)	Passenger revenue for the period divided by the total ASK for the period
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
Revenue passenger kilometres (RPKs)	Number of revenue passengers carried multiplied by the distance flown (demand)
Yield	Passenger revenue for the period divided by revenue passenger kilometres

The following non-GAAP measures are not audited: CASK, Gearing, Net Debt, RASK, ROIC and Yield. Amounts used within the calculations are derived from the audited Group financial statements and Five Year Statistical Review contained in the 2016 Annual Financial Results. 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.

Expenditure classifications

Labour	All salaries, wages and employee benefits
Fuel	Fuel including hedging gains/losses
Maintenance	Materials and services
Aircraft operations	Airport dues, aircraft ground handling, line servicing, loading, air navigation and tech crew trip costs
Passenger services	Passenger ground handling, meals, inflight services, cabin crew trip expenses, lounge expenses and security charges
Sales and marketing	Commissions, advertising, promotions, marketing, FFP costs and distribution costs
Other expenses	Safety, IT costs, legal and accounting, insurance, employee relations and property cost
Rental and lease expenses	Aircraft and property operating lease rentals

11. Executive management team



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 multi-national that saw him work in roles in Europe, North America and Asia/Pacific. Christopher has a Master of Commerce in Business Administration from the University of Canterbury.



Jodie King | CHIEF PEOPLE OFFICER

Jodie joined Air New Zealand in 2012 as an HR General Manager and member of the People Leadership Team, before being appointed as Chief People Officer in February 2016. Prior to this she had managed Air New Zealand's Organisational Effectiveness and Talent, HR Corporate and HR Airports and Sales and Commercial teams.

Jodie has had a significant international career, living and working in the United Kingdom for 16 years During her time in London Jodie worked at KPMG in leadership and management consultancy roles across a range of industries, including infrastructure, oil and gas, banking and retail. Her last role at KPMG saw her as Director of Talent Management across nine European countries. Prior to KPMG she worked for New Zealand Treasury and NZ Dairy Co-operative after graduating from Otago University with an Arts and a Commerce degree.



Avi Golan | CHIEF DIGITAL OFFICER

Avi joined Air New Zealand as Chief Digital Officer in January 2016 and has been leading the Digital Team through a significant transformation to engage digitally with customers across multiple international markets and enhance the new revenue opportunities while driving customer innovation. Previously based in the United States, Avi has held senior leadership positions in some of the most innovative global companies across a range of industries, including Google, Intuit and Nook Digital. He also spent the first part of his career as a product leader in Israeli based start-ups and co-founding the Israeli Entrepreneurs and Founders Foundation (IEFF), an organisation that helps technology start-ups be more successful in Silicon Valley.



Stephen Jones | CHIEF STRATEGY, NETWORKS & ALLIANCES OFFICER

Stephen joined Air New Zealand in May 2001. Initially joining as VP, Investor Relations, Stephen has since held the roles of VP, Financial Planning, General Manager Business Performance, General Manager Freedom Air, General Manager Tasman Pacific Airline, General Manager of Air New Zealand's Domestic Airline and General Manager Strategy. Stephen was appointed Chief Strategy, Networks & Alliances Officer for the Air New Zealand Group in January 2013. In September 2016, Stephen also became responsible for Air New Zealand's sustainability programme. Stephen has a Bachelor of Engineering from the University of Auckland and prior to joining Air New Zealand spent 17 years in the oil and gas exploration and production industry in New Zealand, United States, Canada, Chile, Peru and Australia.



Rob McDonald | CHIEF FINANCIAL OFFICER

Rob started his finance career as a commerce graduate with a large building products company in 1980. He worked overseas before joining Coopers and Lybrand in the corporate advisory and valuation practice in 1985. Rob took up the position of Group Financial Planning Manager at Air New Zealand in 1993 and was appointed Group Treasurer in 1995. In October 2004 Rob was appointed as Chief Financial Officer of Air New Zealand. Rob has a Bachelor of Commerce from Auckland University and in 1999 completed the Program of Management Development at Harvard Business School. He is a Fellow of Chartered Accountants Australia and New Zealand, a member of the Institute of Finance Professionals New Zealand Inc. and from 2006 to 2015 was a member of the IATA Financial Committee, appointed as Vice Chairman from 2013 to 2015.



Captain David Morgan | CHIEF OPERATIONAL INTEGRITY & STANDARDS OFFICER

David joined Air New Zealand in 1985 after a career in general aviation and subsequently joined the Flight Operations management team in 1996. David has held various senior operational management positions and was appointed to the Executive in 2008. In his current role David is responsible for the essential core airline activity of operational integrity and safety, regulatory accountability, aeronautical policy and process, standards, security and emergency management.



Bruce Parton | CHIEF OPERATIONS OFFICER

Bruce has a Bachelor of Business degree from Massey University. He has worked in a variety of businesses, including five years for Coca-Cola in London in the logistics and supplier management field, and three years with Tegel Foods in New Zealand in logistics. He joined Air New Zealand in 1996. His roles have included Group General Manager Australasia, Logistics and Components management at Engineering, General Manager of Operations for the Airline, General Manager of the Pacific Airline (Australia, Pacific Islands and Domestic Jets), and General Manager Domestic Jet (737 Fleet and New Zealand Airports).



Mike Tod | CHIEF MARKETING & CUSTOMER OFFICER

Mike has responsibility for Air New Zealand's global marketing and its customer experience related functions together with accountability for Corporate Affairs, Government Affairs and Industry Relations, Sponsorship and Community Partnership programmes. Mike was previously General Manager of Marketing and Communications and prior to that General Manager of Communications. He joined Air New Zealand from Fonterra where he held the roles of Assistant to the Chief Executive Officer and Shareholder Communications Manager. Prior to these roles he held senior positions with Television New Zealand and in the print industry. Mike is a Fellow of the Chartered Institute of Marketing and a graduate of Harvard Business School's Advanced Management Programme.



Cam Wallace | CHIEF REVENUE OFFICER

Cam was appointed as Chief Revenue Officer in January 2014 and is responsible for generating Air New Zealand's passenger and cargo revenue, currently a portfolio with a turnover of \$5 billion. His responsibilities include revenue management, global pricing, online sales, grabaseat, retail marketing, corporate, distribution, government sales and contact centres.

Cam joined Air New Zealand in 2001 and has held a number of senior positions in the airline including Group General Manager New Zealand and Pacific Islands and General Manager Australia. Cam has completed business management programmes at Darden School of Business, Kellogg School of Management – Northwestern University Chicago and the London Business School. Most recently he studied at INSEAD, France where he completed the Advanced Management Programme.



John Whittaker | CHIEF AIR OPERATIONS & PEOPLE SAFETY OFFICER

John leads the 3,300 people in Air New Zealand's Jet Pilot, Cabin Crew and People Safety teams. He started with broad based tourism Mount Cook Group in 1985 and was General Manager of Mount Cook Airline when this was integrated into Air New Zealand. Since then John has held General Management roles in Operations, Loyalty, Alliances and Government Relations. Prior to his 2016 appointment to Chief Air Operations & People Safety Officer, he held the role of Group General Manager Airports leading the worldwide Airport and Lounge teams and championed the adoption of High Performance Engagement with unions and Air New Zealanders. He has a Bachelor of Commerce from the University of Canterbury.

12. Board of directors



Antony (Tony) Carter | CHAIRMAN
BE (HONS), M.E., M.PHIL
Independent Non-Executive Director (Appointed 1 December 2010)

Mr Carter is Chairman of Fisher & Paykel Healthcare Limited, a director of Fletcher Building Limited and ANZ Bank New Zealand Limited and Independent Chairman of Blues LLP.

He attended the University of Canterbury where he studied chemical engineering, graduating with a Bachelor in Engineering with honours and a Masters in Engineering in 1980. He then went on to study at Loughborough University of Technology in the United Kingdom and graduated in 1982 with a Master of Philosophy degree.



Janice (Jan) Dawson | DEPUTY CHAIR
CNZM, BCOM, FCA
Independent Non-Executive Director (Appointed 1 April 2011)

Ms Dawson is Chairman of Westpac New Zealand and a director of AIG Insurance New Zealand Limited, Beca Group Limited, and Meridian Energy Limited. Ms Dawson is a member of the University of Auckland Council, the Capital Investment Committee of the National Health Board and a Trustee of the National Maritime Museum.

Ms Dawson was a partner of KPMG for 30 years, specialising in audit and risk advisory, and the Chair and Chief Executive of KPMG New Zealand from 2006 until 2011.

Ms Dawson holds a Bachelor of Commerce from the University of Auckland. She is a Fellow of the New Zealand Institute of Chartered Accountants, a Fellow of the Institute of Directors in New Zealand, a Paul Harris Fellow and a North Shore Business Hall of Fame Laureate (2010). Ms Dawson was named Chartered Accountant of the Year in 2011 by the New Zealand Institute of Chartered Accountants.



Paul Bingham | DIRECTOR
BCOM
Independent Non-Executive Director (Appointed 1 July 2008)

Mr Bingham is Director and Chief Operating Officer of Shuttlerock Limited, a software platform which partners with businesses to bring customer content into their digital channels. He is also Chair of Black Cat Group 2007, a tourism cruise operation based at Banks Peninsula, and a Director of Ngai Tahu Tourism Limited.

His tourism background includes senior marketing roles at Tourism Holdings Limited and Air New Zealand Limited, and he is a previous director of Tourism New Zealand and Chair of Christchurch & Canterbury Tourism. Mr Bingham was a winner of the PATA Young Professional award.

Across a 23 year career he has worked in the UK, USA, Singapore and New Zealand.



Robert (Rob) Jager | DIRECTOR
BE (HONS), MBA
Independent Non-Executive Director (Appointed 1 April 2013)

Mr Jager is Chairman of the Shell Companies in New Zealand and General Manager, Shell Todd Oil Services. He chairs the Petroleum Exploration and Production Association NZ as well as the Business Leaders Health and Safety Forum. Mr Jager is a Director for National Science Challenge – Sustainable Seas – Project.

Mr Jager joined Shell in New Zealand in 1978 as an engineering cadet. He completed his Bachelor of Engineering degree in 1983 with 1st Class Honours and later gained an MBA with Distinction.

Mr Jager has been Chairman of the Air New Zealand Safety Committee since September 2014.



Linda Jenkinson | DIRECTOR
MBA, BBS
Independent Non-Executive Director (Appointed 1 June 2014)

Ms Jenkinson is the Chair and Co-Founder of John Paul Inc., a United Kingdom based global concierge services and digital solutions company that services some of the world's leading customer facing businesses.

Ms Jenkinson is currently director and secretary of Massey University US Foundation.

Ms Jenkinson holds a Master of Business Administration from The Wharton School, University of Pennsylvania and a Bachelor of Business Studies from Massey University.



Jonathan Mason | DIRECTOR
BA, MBA, MA
Independent Non-Executive Director (Appointed 1 March 2014)

Mr Mason has more than 30 years' experience in the financial sector, with an emphasis on emerging markets. Prior to joining Air New Zealand's Board in March 2014, he was Fonterra Co-operative Group's Chief Financial Officer.

He joined Fonterra in 2009 from US-based chemicals company Cabot Corporation where he was Executive Vice-President and Chief Financial Officer. Prior to this he was employed as the Chief Financial Officer at forest products company Carter Holt Harvey Limited.

His current directorships include Vector Limited, Westpac New Zealand and Zespri Group Limited. Mr Mason also serves as an Adjunct Professor of Management at the University of Auckland, specialising in international finance.



Dame Therese Walsh | DIRECTOR
DNZM, BCA, FCA
Independent Non-Executive Director (Appointed 1 May 2016)

Dame Walsh is an Independent director and is currently Deputy Chairman of Television New Zealand Limited, a Director of NZX Limited, and ASB Bank Limited, a Trustee of Wellington Regional Stadium, and a Victoria University Council Member. She also sits on a number of Government panels including Charing MFAT's International Advisory and Selection Panel.

Previously she was the Head of the New Zealand for the ICC Cricket World Cup 2015, and the Chief Operating Officer for Rugby New Zealand 2011 Limited.

Dame Walsh is a Fellow of the New Zealand Institute of Chartered Accountants and a commerce graduate from Victoria University. In 2013, she was named the inaugural supreme winner of the Women of Influence Awards and was awarded a Sir Peter Blake Trust Leadership Award in 2014. She became a Dame Companion of the New Zealand Order of Merit in June 2015.

13. Investor resources

Investor Centre	airnewzealand.co.nz/investor-centre
Monthly traffic updates	airnewzealand.co.nz/monthly-operating-data
Quarterly fuel hedging disclosure	airnewzealand.co.nz/fuel-hedging-announcements
Corporate Governance	airnewzealand.co.nz/corporate-governance
Sustainability	airnewzealand.co.nz/sustainability

Contact information

Email	investor@airnz.co.nz
Share register	enquiries@linkmarketservices.com

