

Stock exchange listings: New Zealand (NZX: AIR) / Australia (ASX: AIZ) / ADR (OTC: ANZLY)

MARKET ANNOUNCEMENT

18 September 2017

Air New Zealand announces CFO transition

Air New Zealand Chief Financial Officer Rob McDonald will be leaving the company at the end of the year.

Jeff McDowall, who is currently Group General Manager Corporate Finance, will succeed Mr McDonald as at 1 January 2018.

Chief Executive Officer Christopher Luxon says Mr McDonald signalled his intention to take up non-Executive appointments from 2018 almost two years ago which allowed the airline to put in place a robust succession planning process.

"The Board and I are thrilled that we have been able to promote a world class internal candidate into the key Executive position of Chief Financial Officer after a process, which included a global search. Jeff has held a variety of senior finance and commercial roles with global exposure since joining Air New Zealand in 2000. Prior to his 17 year career with the airline he spent six years as a management consultant with PricewaterhouseCoopers in New Zealand, Singapore and the United States as well as three years with Mobil Oil in New Zealand and the United Kingdom," Mr Luxon says.

"Jeff is incredibly well placed to build on the outstanding legacy that Rob, who is the longest serving member of my Executive team, will leave."

Chairman Tony Carter paid tribute to Mr McDonald's contribution to the airline's success.

"Rob has been instrumental in helping shape Air New Zealand into the airline it is today. He is rightly regarded as one of the most astute Chief Financial Officers in aviation and our shareholders, customers and staff have benefited immensely from his experience and leadership skills," Mr Carter says.

Mr Luxon noted that Mr McDonald has played an integral role in helping to expand Air New Zealand's network and was one of the architects behind its successful fleet simplification strategy that has delivered an enhanced on-board experience, lower operating costs and a reduction in carbon emissions per passenger.

Mr McDonald says he is proud of Air New Zealand's ability to nurture world class talent to lead the company into the future.

"Jeff is an outstanding and highly commercial leader who is well respected within the airline and by our partners and the investment community."

Ends.

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