Auckland Airport

Interim Results Presentation

22 February 2019

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Important notice

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Refer page 34 for a glossary of the key terms used in this presentation.

Highlights.

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Carrying $10,000 or more?

Results at a glance

Highlights
Financial performance
Our continuing journey
Regulatory and guidance

Revenue	Underlying profit	Passenger movements	Operating cashflow
$370.6m	$136.9m	10.6m	$155.1m
▲ 11.5%	▲ 2.9%	▲ 3.7%	▲ 5.2%

EBITDAFI	Earnings per share*	Aircraft movements	Capital investment
$277.1m	11.4c	90,877	$132.3m
▲ 10.8%	▲ 2.1%	▲ 3.1%	▼ 36.5%

** Underlying earnings*

Growth across the business

Aeronautical

$157.6m revenue 5.8%

Moderating passenger growth:
4.4% International
4.0% Domestic
(5.2)% Transits

Retail

$110.8m revenue 24.6%

Footprint expansion almost complete:
26 new store concepts
$19.94 income per passenger
5.8% international PSR uplift

Transport

$32.9m revenue 4.8%

Replacement capacity delivered:
108 net car park spaces added
1.9% ARPS increase

Property

$43.3m revenue 14.6%

Development momentum continues:
8,000m² completed
104,000m² under construction

Hotels

$19.8m revenue* 2.9%

Ongoing strong demand:
~92% occupancy

Queenstown

$25.3m revenue 9.1%

Strong passenger growth:
6.7% International
10.5% Domestic

** Includes ibis Budget Hotel and 100% of Novotel Hotel revenues*

Financial performance.

Solid growth in revenue and EBITDA

For the six months ended 31 December ($m)	**2018**	**2017**	**Change**
Revenue	370.6	332.4	11.5%
Expenses	93.5	82.3	13.6%
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	**277.1**	**250.1**	**10.8%**
Share of profit from associates	4.3	4.4	(2.2%)
Share of profit from associate held for sale	-	6.7	(100.0%)
Derivative fair value (decrease)/increase	0.2	(3.0)	(106.7%)
Investment property revaluation	11.1	41.5	(73.3%)
Depreciation expense	50.0	40.7	22.9%
Interest expense	40.1	38.6	3.9%
Taxation expense	55.4	54.5	1.7%
Reported profit after tax	**147.2**	**165.9**	**(11.3%)**
Underlying profit after tax*	**136.9**	**133.1**	**2.9%**

** A reconciliation between reported profit after tax and underlying profit after tax is included in the Appendix*

Revenue growth across the business

For the six months ended 31 December ($m)	2018	2017	Change
Airfield income	64.3	59.9	7.3%
Passenger services charge	93.3	89.1	4.7%
Retail income	110.8	88.9	24.6%
Car park income	32.9	31.4	4.8%
Investment property rental income	43.3	37.8	14.6%
Other rental income	10.0	9.0	11.1%
Other income	16.0	16.2	(1.2%)
Total revenue	**370.6**	**332.3**	**11.5%**

- Aeronautical revenue increase driven by growing passenger volumes and runway movements, partially offset by a price reduction in international aeronautical charges. In addition, airfield parking charge income uplift also contributed to the 7.3% increase in airfield income
- Retail income rose reflecting the full six month effect from the expanded Duty Free area as well as the launch of our luxury high street product during the period. Destination stores, the Collection Point and Strata Lounge also delivered strong income growth
- Parking revenue rose ahead of PAX growth with demand across the product range
- Investment property rental income grew in the period reflecting the development of new properties, rental growth in existing portfolio rental with new benchmarks being set, as well as continued solid ibis budget hotel performance

Passenger growth moderating

For the six months ended 31 December	2018	2017	Change
International arrivals	2,724,021	2,592,506	5.1%
International departures	2,570,486	2,477,695	3.7%
International passengers excluding transits	**5,294,507**	**5,070,201**	**4.4%**
Transit passengers*	533,200	562,616	(5.2%)
Total international passengers	**5,827,707**	**5,632,817**	**3.5%**
Domestic passengers	4,816,706	4,630,922	4.0%
Total passengers	**10,644,413**	**10,263,739**	**3.7%**

- Total passenger volumes growth of 3.7% driven by capacity additions
- International passenger growth of 4.4% reflecting increased airline capacity, primarily on Asian, Pacific Island and North American routes
- Domestic passenger volumes increased by 4.0% partly driven by increase in capacity on the main trunk routes
- Transit passengers were down 5.2% following the introduction of direct services to San Francisco and Santiago from Melbourne with the transit losses offset by more direct passengers on the Auckland - Santiago service

** In June 2018 Auckland Airport restated transit passenger information following Immigration New Zealand's review of its data. 2017 PCP also restated.*

Steady growth in movements and MCTOW

For the six months ended 31 December	2018	2017	Change
Aircraft movements			
International aircraft movements	29,101	27,984	4.0%
Domestic aircraft movements	61,776	60,129	2.7%
Total aircraft movements	**90,877**	**88,113**	**3.1%**
MCTOW (tonnes)			
International MCTOW	3,003,550	2,907,794	3.3%
Domestic MCTOW	1,203,153	1,184,429	1.6%
Total MCTOW	**4,206,703**	**4,092,223**	**2.8%**

- International aircraft movements increased 4.0% in the first half of FY19, ahead of International MCTOW, particularly on the Tasman as a result of Emirates' withdrawal (backfilled by other carriers with smaller aircraft) and engine maintenance on Air NZ's B787 Dreamliner aircraft (replaced with smaller A320s)
- Domestic aircraft movements increased 2.7%, ahead of Domestic MCTOW reflecting Air New Zealand and Jetstar increasing frequency on their regional services

Expenses driven by business growth

For the six months ended 31 December ($m)	2018	2017	Change
Staff	29.8	27.3	9.2%
Asset management, maintenance and airport operations	38.6	31.7	21.8%
Rates and insurance	7.9	6.7	17.9%
Marketing and promotions	5.5	5.2	5.8%
Professional services and levies	4.9	5.7	(14.0%)
Other	6.8	5.7	19.3%
Total operating expenses	**93.5**	**82.3**	**13.6%**
Depreciation	50.0	40.7	22.9%
Interest	40.1	38.6	3.9%

- EBITDA margin of 74.8% in 1H19 declined vs PCP reflecting increases in staff and higher asset maintenance costs, as well as the ongoing costs associated with outsourcing business technology
- Staff costs increase driven by higher headcount in Airport Development & Delivery, Retail and Property plus additional specialist roles in Airport Operations. We also completed a pay equity review in the period resulting in some increases to ensure pan-business equity
- Asset management, maintenance and operations increase driven by investment in technology, additional variable costs to drive revenue growth (Strata Lounge, Valet) as well as servicing the increased terminal footprint
- Rates and insurance increase reflected the rise in insurance premiums from a full six months of the Fire Service Levy rise from last year, as well as servicing the increased terminal footprint

Associates' performance

For the six months ended 31 December ($m)	2018	2017	Change
Queenstown Airport*			
Total Revenue	25.3	23.2	9.1%
EBITDA	17.4	17.0	2.4%
Underlying Earnings (Auckland Airport share)	2.1	2.2	(4.5%)
Domestic Passengers	829,957	751,056	10.5%
International Passengers	355,789	333,439	6.7%
Aircraft movements	9,086	8,328	9.1%
Novotel Tainui Holdings**			
Total Revenue	15.4	15.1	1.8%
EBITDA	5.8	5.9	(1.6%)
Underlying Earnings (Auckland Airport share)	2.1	2.2	(4.5%)
Average occupancy	91.8%	92.3%	
Average room rate increase	2.4%	10.1%	

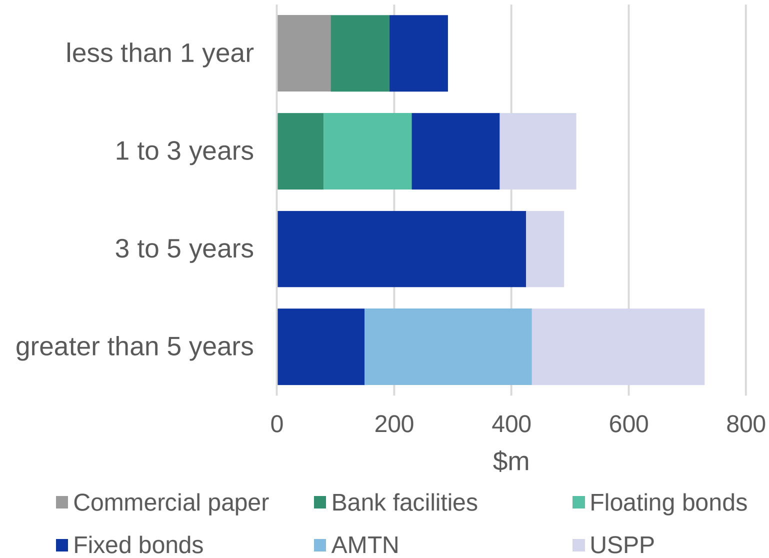
- Auckland Airport sold its investment in North Queensland Airports to a consortium of existing investors in March 2018 for A$370 million

** 24.99% ownership*
*** Novotel ownership increased from 20.00 to 40.00% in February 2017*

Funding

- Total borrowings at 31 December increased to $2,148m, 4.3% up on 30 June
- Committed undrawn facility headroom at 31 December of c.$374m
- Committed to our A- credit rating
- Dividend policy of paying ~100% of underlying NPAT
- Dividend reinvestment plan remains in place for the interim dividend and offered at a 2.5% discount to market price

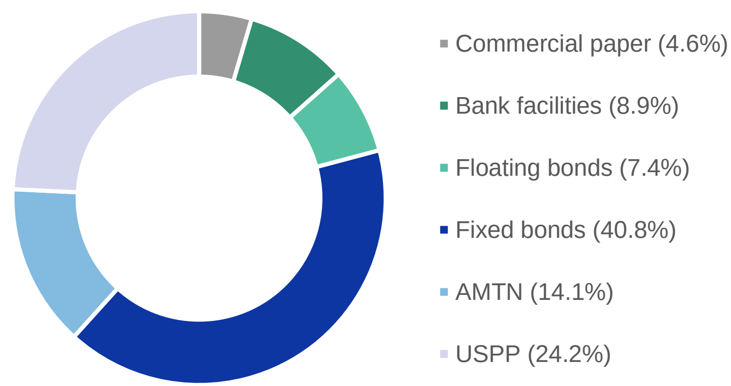
Debt maturity profile



Credit metrics

For the period ended	Dec 2018	Jun 2018
Debt/Debt + market value of equity	20.0%	20.4%
Funds from operations interest cover	5.3	5.0
Funds from operations to net debt	18.3%	18.4%
Weighted average interest cost	4.29%	4.24%
Average debt maturity profile	4.63	4.93
Percentage of fixed borrowings	60.1%	54.7%

Sources of funding

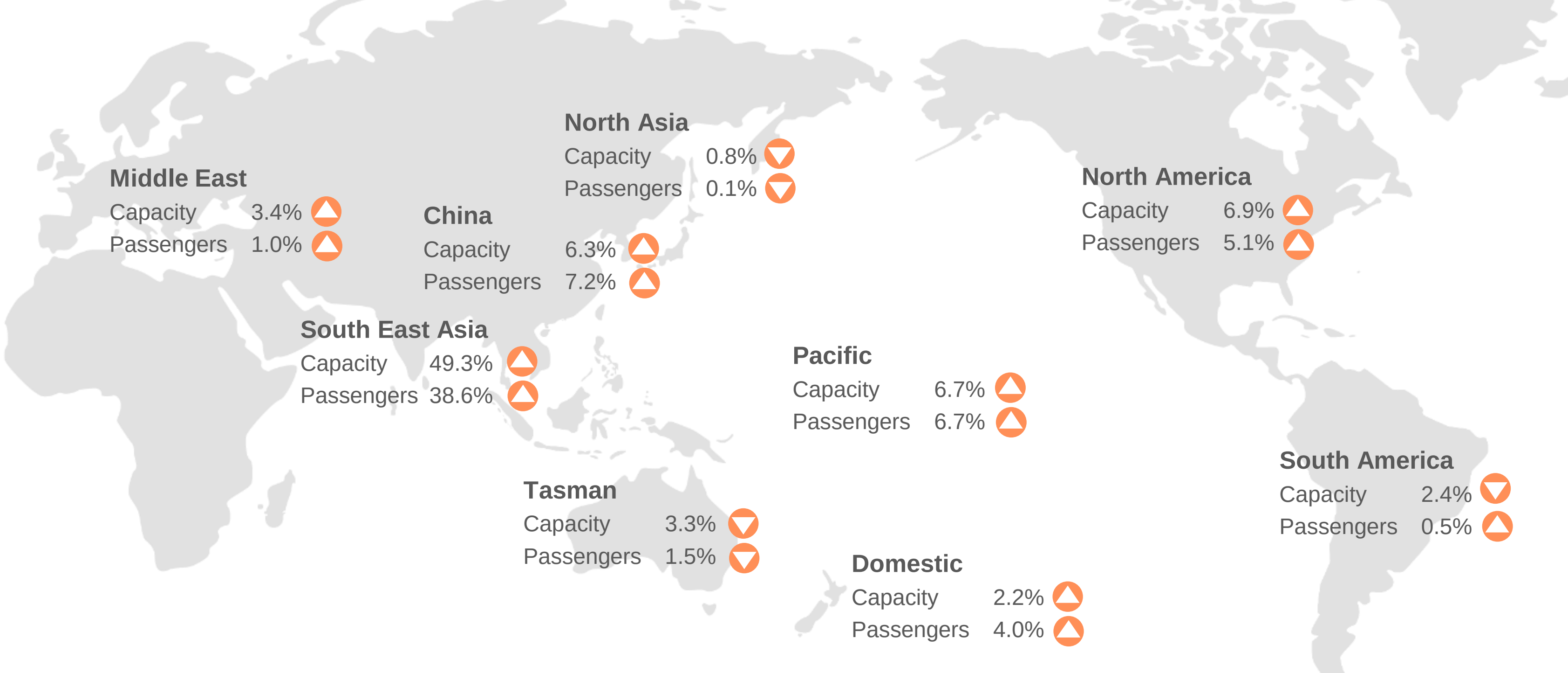


Our continuing journey.

Strategic priority:

Growing travel and trade markets

Variable growth from traveller source markets in the six months to December 2018



- Long haul seat capacity growth continues to unlock passenger source markets, providing more convenient direct flight routings to key Asia Pacific and Middle East hubs
- New direct routes to Taipei and Chicago launched during the period unlocking new traveller source markets, whilst growth continued on existing routes
- Restructure of the Tasman aviation market post alliance changes with three scale competitors and the further rationalisation of fifth freedom airline operators

** Data reflects direct flights to Auckland*

Strategic priority:
Growing travel and trade markets

Theme	Observation	Implication
Our aeronautical market is also more diversified than a few years ago, with more destinations served	**Number of destinations served** 55 (2015) · 70 (2018) **Number of airlines operating** 18 (2015) · 30 (2018)	1. Our network is maturing with indirect services being replaced with point to point travel 2. Increased depth and breadth of the network is adding resilience to our passenger flows
The depth of our aeronautical market has increased in recent years with increased frequencies on many routes	**Chinese PAX 3 year CAGR** 20% Direct · -5% via AUS **North American market deepening** airlines: 2 (2015) · 4 (2018) destinations: 5 (2015) · 6 (2018)	3. Additional capacity has stimulated increased travel through greater choice and lower prices 4. Emerging markets continue to grow, with India, Malaysia, Thailand and Brazil PAX up >10%, albeit off a low base
New Zealand outbound and domestic remains strong but showing signs of slowing down	**Number of NZ PAX journeys** 3.8m (2015) · 4.5m (2018)	5. Routes more sustainable with the number of next generation aircraft operating out of Auckland continuing to increase

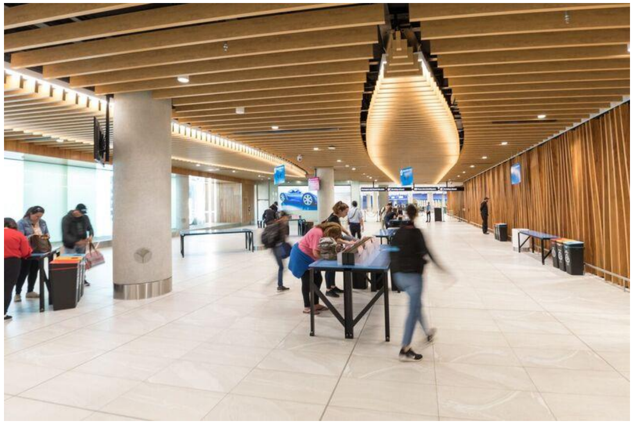
Invest for future growth

Customers are seeing the benefits of our infrastructure programme

Terminal

- The international outbound expansion (Phase 3) project reached practical completion in February 2019 refurbishing or extending 36,000m² of the international terminal
- Phase 3, together with other recently completed elements of the international terminal development programme have added 55,000m² of new or refurbished terminal space in the last 12 months including:
  - emigration and security processing area;
  - passenger decompression area;
  - retail space; and
  - passenger amenities

"Sun showers" by Eric Rieger aka HOTTEA



Newly opened International Terminal departures pre-screening area

Transport

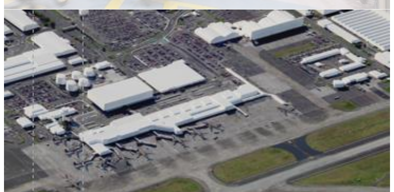
- Completed the Landing Road intersection upgrade and the Nixon Road bypass
- These projects deliver substantial improvements in traffic flow across the precinct
  - reduced average journey times from the international and domestic terminals to The Landing by 38% and 50%, respectively, vs last year's summer peak
  - 85% reduction in heavy vehicles transiting south through the airport precinct since the opening of the bypass

Anchor projects

Reference image only, actual design will vary

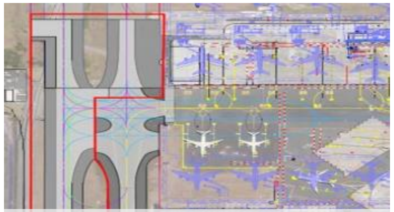
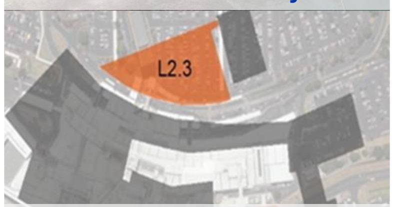
- Eight anchor projects create significant additional aeronautical capacity to cater for future growth
- Since setting pricing for PSE3 we have been consulting with key stakeholders around the design of many of these projects and their construction
- This consultation process has resulted in us revisiting a number of the design elements to ensure they meet the needs of customers
- Given the increased scale of these projects we have also revisited the timing and sequencing to ensure the anchor projects:
  - provide the right level of headroom to enable construction to occur; and
  - minimise disruption to customers

Strategic priority:
Invest for future growth

		1H19	2H19	FY20 and beyond
Terminal	 New domestic jet facility	• Principal design elements established • Detailed consultation on function and process • Design elements refined	• Procurement model to be developed • Finalise concept design and consultation with stakeholders and airlines	• Continue enabling works • Complete detailed design
Terminal	 New international arrivals	• Completed concept design • Agreed key elements with border agencies and airlines • Awarded and commenced next phase of design	• Continue design • Commence construction enabling works	• Commence procurement • Complete enabling works • Commence civil works
Terminal	 Domestic rejuvenation	• Expansion of foodcourt and security area commenced • Further follow-on feasibility studies commenced for additional works	• Follow-on projects design completed	• Expanded foodcourt and security area opens • Commence civil and major airfield and in-terminal works
Terminal	 New cargo terminal	• Industry study complete • Location confirmed • Consultation with industry stakeholders underway	• Commence concept design	• Commence civil works and construction

Strategic priority:

Invest for future growth

		1H19	2H19	FY20 and beyond
Airfield	 Northern stands & taxiways	• Finalised detailed design • Agreed design and acceleration of project with stakeholders and airlines • Tenders issued and received	• Tender evaluation and award • Commencement of enabling and civil works	• Taxiway Mike and Lima testing • Stand earthworks completed • Commence construction of drainage and pavement
Airfield	 Northern runway	• NOR decision issued • Feasibility design complete • Concept design commenced • Consultation with stakeholders and airlines	• Updating work on timing for the northern runway • Concept design complete • Procurement model agreed	• Detailed design underway • Earthworks construction forecast to begin in FY21, subject to triggers • Completion forecast FY28
Transport	 PUDO and MSCP1	• Completed concept design • Agreed key elements with stakeholders and airline • Commenced preliminary design	• Complete preliminary design • Commence enabling works • Procurement model to be developed	• Final stages of design, procurement and preparation for main works
Transport	 Northern road network	• Continued detailed design • Consultation with stakeholders and airlines • Commenced procurement for physical works	• Finalise detailed design • Construction contract awarded • Construction commenced	• Stage 1 GBMD* widening and two-way north/south by-pass complete • Terminal exit road opened

** George Bolt Memorial Drive*

Strategic priority:
Invest for future growth

Continued momentum with 14.6% growth in rental income

- Development momentum maintained. Strong pre-leasing activity and new rental benchmarks set
- Completed developments include:
  - 7,000m^2 DSV Logistics warehouse and office at The Landing
  - 6,700m^2 facility for Sheppard Cycles and Early Settler
- Projects under construction progressing well:
  - Foodstuffs – civil works complete 6 weeks ahead of programme
  - 1,200m^2 office development for Airways
  - 11,000m^2 speculative warehouse facility pre-let 6 months prior to completion
- Two speculative warehouse projects totaling 16,000m^2 in design
- Design and procurement for Hotel 4 and the Pullman ongoing. Construction on track to commence in 2019

$94.0m Investment property rent roll

97.7% Occupancy in the portfolio

9.6 years WALT

246 hectares of land available for development

DSV Logistics

Ignite Urban Design Award: Best Property Team

Strategic priority:

Be fast, efficient and effective

In the first six months we have…

Capacity and effectiveness

- Agreed pathway with ACE* forum to increase air traffic movements to 47 per hour by 1H20 and 50 per hour by 2022
- Doubled the number kiosks at the international terminal and added more airlines to the service
  – ~70% of international passengers now use self-service kiosks

Passenger experience improvements

- Added four new mobile airbridges providing customers with a safer, faster and more comfortable experience
- Rolled out 4,000 new braked baggage trolleys
- Added improved wayfinding in international arrivals
- Launched real-time border agencies queue times feature in the Auckland Airport app
- Upgraded the WiFi network enabling improved service and extended the free period to 2 hours

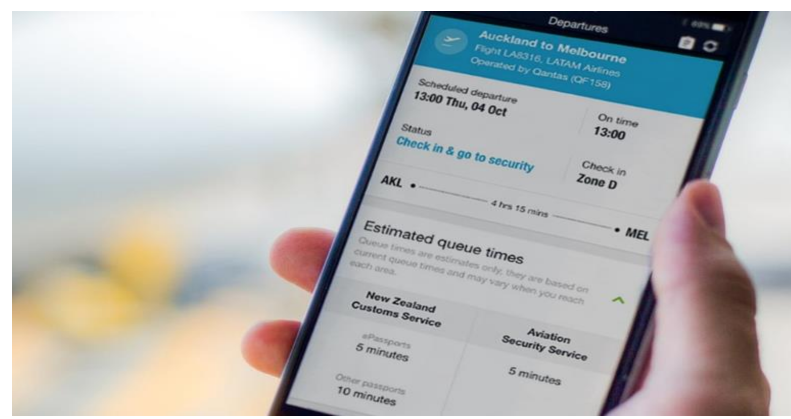
Over the next six months we are…

Capacity and effectiveness

- Undertaking a check-in-to-gate biometrics trial
- Improving the international transit experience
- Enhance international passenger screening

Passenger experience improvements

- Refurbishing Pier A to enlarge gate lounges
- Upgrading the Auckland Airport app to add new features, including home-to-gate and real time customer feedback
- Developing a dedicated One World Alliance check-in area



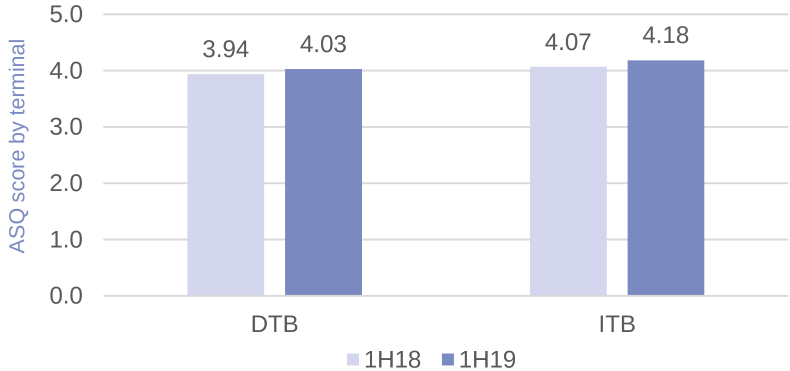
New Auckland Airport app real-time queue feature

* *Airfield Capacity Enhancement*

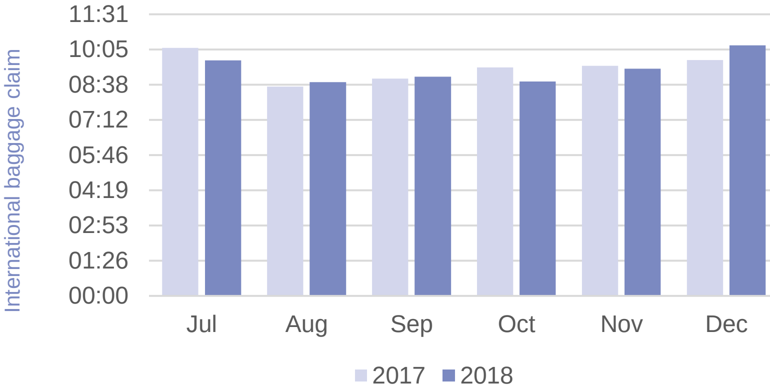
Strategic priority:
Be fast, efficient and effective

We are focused on overall system performance

- Our quality of service is improving across both terminals

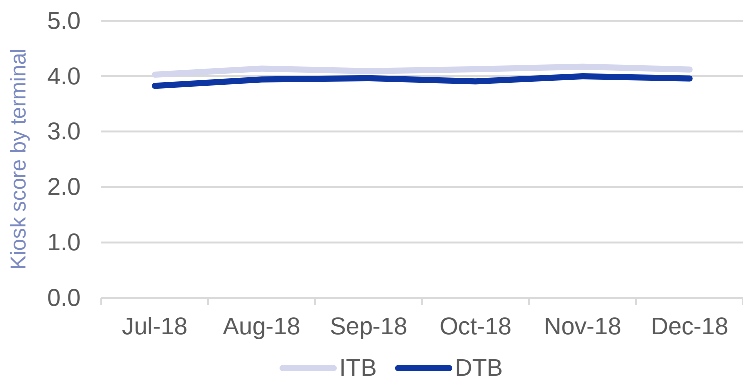


- Baggage reclaim time in 1H19 continues to improve in an environment of growing pax

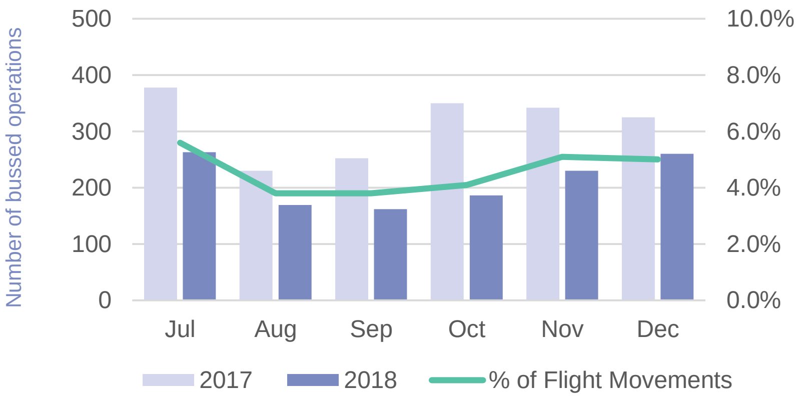


** December 2018 baggage reclaim processing time increase was due to the 8 December fire incident*

- New facilities and focus on service delivery is resulting in improved customer feedback



- Total number of bussed international flights has declined circa 35% on 1H18



Strategic priority:

Strengthen our consumer business

Improved retail experience driving ongoing growth

- Retail income up 24.6% and income per passenger grew by 19.9%* as a result of the expansion to duty free and new stores opening
- New store openings deliver a broader choice and better overall experience for passengers
- International terminal retail sales were up 10.4% while PSR increased 5.8%, with duty free and luxury the biggest contributors
  - Duty Free PSR grew 10.4%, led by cosmetics & skincare, electronics and NZ health & wellbeing products
  - Luxury stores have grown overall retail sales without cannibalising other segments
- Continued strong performances from the Collection Point, and Strata Lounge, both up in double-digits
- Technology and additional destination products added to The Mall product range with overall ATV c.25% higher than physical stores
- Retail income expected to moderate in future periods as we cycle recent store expansion

26 New retail concepts opened during the year

24.6% Increase in retail income

19.9% Increase in retail income per passenger*

** Per international passenger*

Launched a WeChat mini-store for Chinese customers, an extension of the Mall

New retail outlets enhancing the experience

Strengthen our consumer business

Parking revenue up in line with passenger growth despite capacity disruptions

- Parking income up 4.8%, with ARPS also up 1.9% as a result of continued demand and customer receptiveness to higher value products
  - Valet revenue increased by 28.2%
- Completed the demolition and repurposing of the Cargo Central building into domestic car parking
- Added 700 (108 net) new parking spaces in the period
- Construction of the 1,000 (500 net) bay multi-storey car park progressing to plan and is expected to complete in June 2019
- Finalising design of the 3,000 space multi-storey car park to be located outside the future domestic jet terminal
- Business-casing a significant Park & Ride expansion, with a capacity of ~ 4,000 spaces

36%	Increase in Valet exits
46%	Online booking as % of total car parking income

New 1,000 bay multi-storey car park under construction

People, place and community

We are continuing to prioritise safety and play our part in the community

Community

- 12 days of Christmas initiative in its 10th year
- Expanded the Auckland Airport Education Scholarships programme to 10 local secondary school students assisting with tertiary studies and employment transition
- Granted $345,781 to the Auckland Airport Community Trust to support learning, literacy and life skills in South Auckland
- Thirty $1,000 grants to local charities and organisations

People, safety and sustainability

- Total passenger and public injuries down in 1H19
- Over the last three years, the employee recordable injury rate declined 36% but it is up 9% on prior year
- Helped to plant 40,000 native trees at a Million Trees / Matariki Tu Rākau community event
- Updated parental leave policy providing support in excess of the minimum legislative provisions
- Completed a pay equity review resulting in positive changes that ensure we maintain an equitable remuneration system

Employment

- Created 279 training opportunities and placed 159 people into new jobs in 1H19

31%	Reduction in total passenger and public injuries in 1H
9.0%	Increase in the employee recordable injury rate
5.6%	Increase in the number of reported safety observations*

** Including hazards and near-misses*

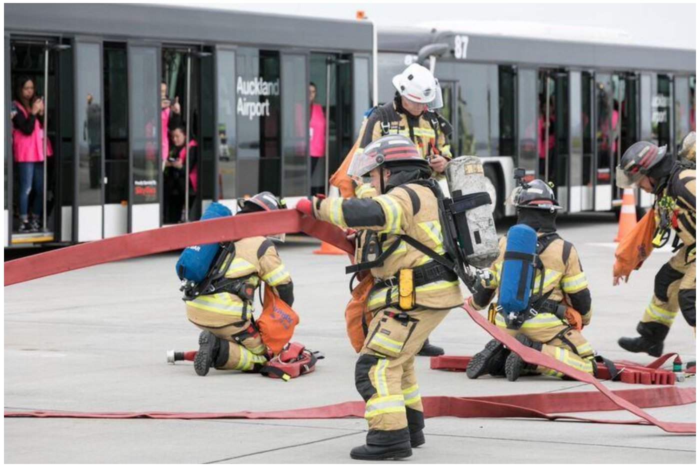
NZ AIRPORTS ASSOCIATION

2018 Award for Community Engagement

Regulatory and guidance.

Regulatory update

- On 1 November 2018, the Commerce Commission published its final report on Auckland Airport's aeronautical pricing for PSE3 (FY18-22), concluding that part of our targeted return over and above its 6.41% airport-sector mid-point estimate is excessive
- We believe that our published PSE3 aeronautical pricing and the target return were fair and we provided considerable Auckland Airport-specific evidence in support
- But we are respectful of the important role that the Commission plays in overseeing the economic regulation for New Zealand airports



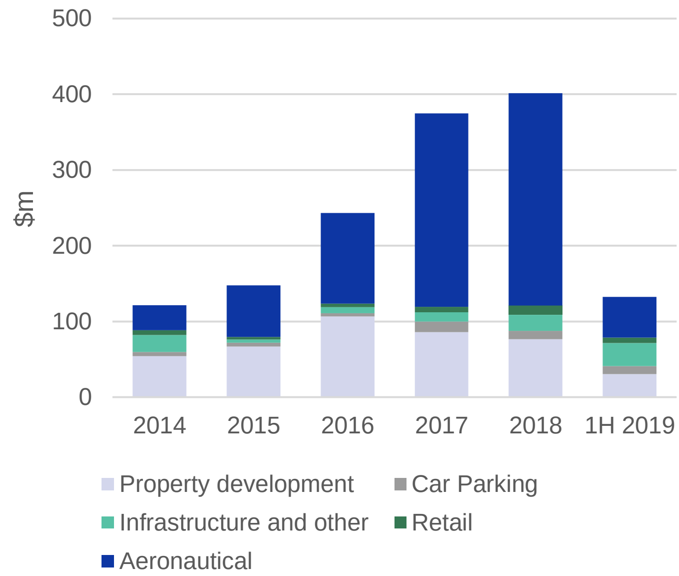
Blue Sky 18 pan-agency emergency response exercise

- Our Board has therefore decided to provide a discount to Auckland Airport's published prices for FY20, FY21 and FY22, so as to reduce our target return over the entire five year PSE3 period from 6.99% (equivalent to the Commission's 65th percentile airport-sector WACC estimate) to 6.62% (55th percentile)
- We are looking forward to moving on from the three year PSE3 aeronautical pricing process culminating in today’s pricing response announcement and are now turning our focus back on efficiently running the business and on delivering the very large aeronautical capex programme that will deliver considerable benefits to our airlines, passengers and the wider New Zealand economy

Capital expenditure update

- Capital spend decreased in 1H19 to $132.3m
- Some anchor PSE3 projects are taking longer as concept design and consultation continues with the interdependencies and complexity of projects extending timelines
- Northern stands and taxiways project accelerated with support of key customers due to capacity and sequencing requirements
- Construction market presents challenges, but we are looking to reduce this risk through procurement
- Total commissioned capex during PSE3 is still forecast to be broadly consistent with the original pricing forecasts

Historical capital expenditure



Outlook

Guidance

- We now expect total capital expenditure in FY19 of between $280m and $330m
- We expect underlying net profit after tax (excluding any fair value changes and other one-off items) in FY19 to be between $265m and $275m
- This guidance is subject to any material adverse events, significant one-off expenses, non-cash fair value changes to property and any deterioration due to global market conditions or other unforeseeable circumstances

Questions.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Carrying $10,000 or more?

Appendix: Underlying profit reconciliation

For the six months ended 31 December ($m)	2018 Reported profit	2018 Adjustments	2018 Underlying profit	2017 Reported profit	2017 Adjustments	2017 Underlying profit
EBITDAFI per Income Statement	**277.1**	**-**	**277.1**	**250.1**	**-**	**250.1**
Share of profit of associates	4.3	(0.1)	4.2	4.4	-	4.4
Share or profit of associate held for sale	-	-	-	6.7	0.1	6.8
Derivative fair value movement	0.2	(0.2)	-	(3.0)	3.0	-
Investment property fair value increases	11.1	(11.1)	-	41.5	(41.5)	-
Property plant and equipment revaluation	-	-	-	-	-	-
Depreciation	(50.0)	-	(50.0)	(40.7)	-	(40.7)
Interest expense and other finance costs	(40.1)	-	(40.1)	(38.6)	-	(38.6)
Taxation expense	(55.4)	1.1	(54.3)	(54.5)	5.6	(48.9)
Profit after tax	**147.2**	**(10.3)**	**136.9**	**165.9**	**(32.8)**	**133.1**

- We have made the following adjustments to show underlying profit after tax for the six months ended 31 December 2018 and 31 December 2017:
  - reversed out the impact of revaluations of investment property in 2018 and 2017. An investor should monitor changes in investment property over time as a measure of growing value. However, a change in one particular year is too short to measure long term performance. Changes between years can be volatile and, consequently, will impact comparisons. Finally, the revaluation is unrealised and, therefore, is not considered when determining dividends in accordance with the dividend policy. None of the property, plant and equipment revaluation in 2018 affected reported profit. Therefore, no underlying profit adjustment was required in 2018, nor in 2017 in which there was no property, plant and equipment revaluation;
  - the group recognises gains or losses in the income statement arising from valuation movements in interest rate derivatives which are not hedge accounted and where the counterparty credit risk on derivatives impacts accounting hedging relationships. These gains or losses, like investment property, are unrealised and interest rate derivative valuation movements are expected to reverse out over their lives;
  - to be consistent, we have also reversed the revaluations of investment property and financial derivatives that are contained within the share of profit of associates in 2018 and 2017; and
  - reversed the taxation impacts of the above movements in both 2018 and 2017.

Glossary

ACE	Airfield Capacity Enhancement
ARPS	Average revenue per parking space
ATV	Average transaction value
EBITDAFI	Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates
GBMD	George Bolt Memorial Drive
MCTOW	Maximum certified take off weight
PAX	Passenger
PSE3	FY18-FY22
PSR	Passenger spend rate
WALT	Weighted average lease term