

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

MARKET ANNOUNCEMENT

21 August 2019

Air New Zealand Limited (AIR) – Change of Senior Managers

Pursuant to NZX Listing Rule 3.20.1, Air New Zealand Limited advises that, with effect from 26 September 2019:

- Jeff McDowall will take up the position of Acting Chief Executive Officer, thereby for an interim period stepping down from the position of Chief Financial Officer; and
- Stephan Deschamps will take up the position as Acting Chief Financial Officer.

Jeff McDowall joined Air New Zealand in 2000 and was appointed Chief Financial Officer in January 2018. Prior to this, he was Group General Manager Corporate Finance and Group General Manager Commercial at Air New Zealand. Jeff has worked in a variety of businesses during his career, including as a management consultant with PwC in New Zealand, Singapore and the United States, and with Mobil Oil in New Zealand and the United Kingdom.

Stephan Deschamps joined Air New Zealand in early 2018 as General Manager Corporate Finance. Prior to that, Stephan held a number of senior finance roles in New Zealand and overseas, most recently as Chief Financial Officer of Fonterra's Dairy Partners America in Brazil and of Fonterra China, based in Shanghai.

Yours faithfully

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Media Release

Media release
21 August 2019

Chief Executive Officer transition update

Air New Zealand will appoint an acting Chief Executive Officer while the final phase of recruitment is underway to replace Christopher Luxon when he leaves the role on September 25.

Chief Financial Officer Jeff McDowall will become acting Chief Executive Officer from September 26 until the successful candidate, selected through a global search process, starts. Mr McDowall is not seeking permanent appointment to the role.

Chairman Tony Carter says the Board is highly satisfied with how the global search for a new Chief Executive Officer is progressing.

Mr Carter will retire as Air New Zealand Chairman at the Annual Shareholders' Meeting on September 25 and be replaced by current Director Dame Therese Walsh, who is leading the search process on behalf of the Board.

"Air New Zealand is recognised as one of the leading airlines globally having won a multitude of awards and delivering consistently superior financial performance, outstanding operational excellence and customer service levels that are amongst the best of any business in the world. The strength of our brand and our people has attracted strong interest from candidates within New Zealand and overseas," Dame Therese says.

Mr Carter says he is confident the Board will appoint an outstanding candidate who will inherit from Mr Luxon one of the strongest Executive teams in aviation.

Dame Therese says that given the calibre of the candidates being considered in the selection process it is possible that the new Chief Executive Officer of Air New Zealand will not start until the first quarter of 2020.

"We are fortunate to have a talented Executive team who are united in their support of Jeff to lead them and the business as acting Chief Executive Officer during this interim period. Jeff has held senior management roles across the airline for more than a decade and is well known to investors, stakeholders and key partners, such as the travel trade and unions," Dame Therese says.

Mr McDowall's previous roles at Air New Zealand include Group General Manager Corporate Finance and Group General Manager Commercial. Prior to Air New

Zealand he worked across a variety of industries in Asia, the United States and the United Kingdom.

General Manager Corporate Finance Stephan Deschamps will take over as acting Chief Financial Officer on the Executive on September 26.

Ends

Editor's note: The search for Air New Zealand's next Chief Executive Officer is being supported by global recruitment specialist Spencer Stuart out of its Sydney practice. The Air New Zealand Board appointed former Chief Financial Officer Rob McDonald as acting Chief Executive Officer during the transition between Sir Ralph Norris's resignation and Rob Fyfe's selection to lead the company.

Issued by Air New Zealand Communications.

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For more information about Air New Zealand visit www.airnewzealand.com and for more information about Star Alliance visit www.staralliance.com and/or follow Star Alliance on [Facebook](#), [Twitter](#), [Youtube](#), [LinkedIn](#) or [Instagram](#).

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