



Ongoing Disclosure Notice  
Disclosure of Directors and Senior Managers Relevant Interests  
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

|                            |                 |
|----------------------------|-----------------|
| To NZX Limited; and        |                 |
| Name of listed issuer:     | Air New Zealand |
| Date this disclosure made: | 8-Mar-17        |
| Date of last disclosure:   | 28-Nov-16       |

|                                                 |                   |
|-------------------------------------------------|-------------------|
| Director or senior manager giving disclosure    |                   |
| Full name(s):                                   | Christopher Luxon |
| Name of listed issuer:                          | Air New Zealand   |
| Name of related body corporate (if applicable): |                   |
| Position held in listed issuer:                 | CEO               |

**Summary of acquisition or disposal of relevant interest (excluding specified derivatives)**

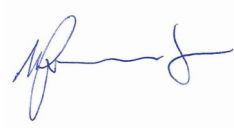
|                                                      |                              |
|------------------------------------------------------|------------------------------|
| Class of affected quoted financial products:         | Ordinary shares              |
| Nature of the affected relevant interest(s):         | Exercise of options          |
| <b>For that relevant interest-</b>                   |                              |
|                                                      | 1,676,307 ordinary shares    |
|                                                      | 2,642,913 options            |
|                                                      | 2,378,536 performance rights |
| Number held in class before acquisition or disposal: | 659,715 restricted rights    |
|                                                      | 2,872,078 ordinary shares    |
|                                                      | 2,378,536 performance rights |
| Number held in class after acquisition or disposal:  | 659,715 restricted rights    |
| Current registered holder(s):                        |                              |
| Registered holder(s) once transfers are registered:  |                              |

|                                                                |   |
|----------------------------------------------------------------|---|
| Details of transactions giving rise to acquisition or disposal |   |
| Total number of transactions to which notice relates:          | 1 |

**Details of transactions requiring disclosure**

|                                                                                                                                                                                                                            |                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Date of transaction:                                                                                                                                                                                                       | 6-Mar-17                                                  |
|                                                                                                                                                                                                                            | Exercise of 2,642,913 options to acquire 1,195,771 shares |
| Nature of transaction:                                                                                                                                                                                                     |                                                           |
| Name of any other party or parties to the transaction (if known):                                                                                                                                                          |                                                           |
| The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration: | Nil                                                       |
| Number of financial products to which the transaction related:                                                                                                                                                             |                                                           |
| If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—                |                                                           |
| Whether relevant interests were acquired or disposed of during a closed period:                                                                                                                                            | No                                                        |
| Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:                                                                                                     |                                                           |
| Date of the prior written clearance (if any):                                                                                                                                                                              |                                                           |

**Certification**

|                                                                                                                                                                                                           |                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made. |                                                                                      |
|                                                                                                                                                                                                           |  |
| Signature of director or officer:                                                                                                                                                                         | for and on behalf of Christopher Luxon                                               |
| Date of signature:                                                                                                                                                                                        | 8-Mar-17                                                                             |