



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:     |
| Date this disclosure made: |
| Date of last disclosure:   |

|                 |
|-----------------|
| Air New Zealand |
| 5-Oct-17        |
| 22-Sep-17       |

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

|                                                    |
|----------------------------------------------------|
| Stephen Jones                                      |
| Air New Zealand                                    |
|                                                    |
| (Former) Chief Strategy,<br>Networks and Alliances |

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

|                                                      |
|------------------------------------------------------|
| Class of affected quoted financial products:         |
| Nature of the affected relevant interest(s):         |
| <b>For that relevant interest-</b>                   |
| Number held in class before acquisition or disposal: |
| Number held in class after acquisition or disposal:  |
| Current registered holder(s):                        |
| Registered holder(s) once transfers are registered:  |

|                                        |
|----------------------------------------|
| Ordinary Shares (NZX:AIR)              |
| Registered holder:<br>beneficial owner |
|                                        |
| 313,694                                |
| 109,414                                |
| Stephen Jones                          |
| Stephen Jones                          |

**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:                                                                                                                                                                                                       |
| 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: |
| 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:                                                                                                                                            |
| 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):                                                                                                                                                                              |

|                                     |
|-------------------------------------|
| 2-Oct-17                            |
| On-market trade<br>(sale of shares) |
|                                     |
| \$687,483.91                        |
| 204,280 Ordinary Shares             |

|           |
|-----------|
| Yes       |
| Yes       |
| 29-Sep-17 |

**Summary of other relevant interests after acquisition or disposal**

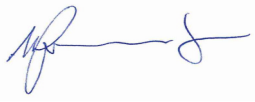
|                                              |
|----------------------------------------------|
| Class of affected quoted financial products: |
| Nature of the affected relevant interest(s): |
| <b>For that relevant interest-</b>           |
| Number held in class:                        |
| Current registered holder(s):                |

|                                                                             |
|-----------------------------------------------------------------------------|
| Rights convertible to Ordinary Shares ("Rights")                            |
| Power to acquire Ordinary Shares in accordance with the terms of the Rights |
|                                                                             |
| 426,207                                                                     |
| Stephen Jones                                                               |

**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 person authorised to sign on behalf of director or officer: |
| Date of signature:                                                       |
| Name and title of authorised person:                                     |

|                                                                                       |
|---------------------------------------------------------------------------------------|
|  |
| 5-Oct-17                                                                              |
| Martin Crosby<br>Benefits Consultant                                                  |