

Market Release | 16 January 2017

Sale of Auckland Airport's investment in North Queensland Airports

Auckland International Airport Limited ("Auckland Airport") has announced today that it has advised North Queensland Airports ("**NQA**") that it will offer its 24.6% investment in NQA for sale to existing investors for A\$370 million. While all existing NQA investors are entitled to purchase their pro rata share of Auckland Airport's interest, two of them, Perron Investments and The Infrastructure Fund, have already agreed that they will accept up to the entire offer comprising all of Auckland Airport's interest.

Auckland Airport Chief Executive, Adrian Littlewood says "Following the completion of our strategic review in August 2017, we have undertaken discussions with both existing investors and third parties regarding a potential purchase of our interest in NQA. After an extensive process, we are very pleased to have reached a position that will result in a sale of our entire interest and that two existing and experienced infrastructure investors have agreed to support NQA in the next stage of its development."

"The sale will enable Auckland Airport to focus attention on growing its New Zealand travel, trade and tourism businesses and to recycle the proceeds into supporting the significant step up in aeronautical investment at Auckland Airport over the next five years that we recently announced along with our aeronautical charges for FY18 to FY22."

The sale will be subject only to securing necessary regulatory and counterparty approvals (if any) and completed in accordance with the requirements of the NQA security holders agreement.

Auckland Airport is being advised by First NZ Capital, Credit Suisse and MinterEllison.

Further announcements will be made as appropriate.

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