

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

MARKET ANNOUNCEMENT

27 May 2019

Air New Zealand 2019 Investor Day Materials and FY2019 Outlook

Air New Zealand is today holding its 2019 investor day for institutional shareholders in Auckland, beginning at 1:30pm NZST. The investor day event will be accessible live via webcast. For a link to the webcast, please [click here](#).

Attached is the slide presentation that will be discussed during the event. Included in slide 15 of the presentation is an update to the airline's 2019 outlook.

Updated 2019 outlook:

Based on the current market environment and reflecting an additional ~\$25 million headwind from increased jet fuel prices (assuming an average price for the second half of the year of US\$78/bbl¹), we are targeting 2019 earnings before taxation to exceed \$340 million.

Prior 2019 outlook (last disclosed on 28 March 2019):

Based on the current market environment and expectations for the average jet fuel price in the second half of the year of US\$75/bbl¹, we are targeting 2019 earnings before taxation to be in the range of \$340 to \$400 million.

¹ Prior outlook assumed an average Singapore jet fuel price for the full year of US\$81/bbl; Current outlook now assumes an average Singapore jet fuel price of US\$83/bbl for the 2019 financial year.

Please contact Head of Investor Relations, Leila Peters via email at leila.peters@airnz.co.nz or +64 9 336 2607 if you have any questions.

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