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APRIL MARKET CONDITIONS

In April, Air New Zealand carried 971,000 passengers, down 5.7% on the same month last year. The airline's capacity was reduced by 12.7% on last April and the Group's passenger load factor increased by 4.5 percentage points.

Easter fell during April this year and this lifted passenger numbers on last year when the corresponding holiday period was in March.

The Short Haul airline flew 4.7% less passengers in April. Air New Zealand reduced capacity by 7.3% lifting load factors by 5.2 percentage points. The Domestic airline's load factor increased by 1.7 percentage points and the Tasman / Pacific load factor increased by 7.2 percentage points.

Long Haul passenger numbers decreased by 12.0% on the same month last year. Long Haul capacity was reduced by 16.3% compared to last April resulting in a passenger load factor increase of 3.9 percentage points.

On North America / UK routes passenger numbers fell by 9.0%. In Asia / Japan / UK routes fell by 14.2%. Air New Zealand continues to proactively manage capacity in Long Haul by down gauging aircraft size and reducing frequencies.

There have been a number of passenger cancellations, primarily on Japanese routes, due to concerns over Influenza A (H1N1). At this stage the financial impact to Air New Zealand is not material.

Group-wide yields for the year-to-date were up 7.7% on the comparable period last financial year. Short Haul and Long Haul yields were up by 2.1% and 13.8% respectively. Removing the impact of foreign exchange, Group-wide yields were up 2.4%.

NEW AIRCRAFT DELIVERIES

The 22nd Q300 turbo prop aircraft was delivered on 30 April and will enter service late May. The final Q300 aircraft will enter the operating fleet early July 2009.

Operating Aircraft	June 08	Additions	Reductions	12 May 09
Boeing 747-400	8	-	1	7
Boeing 777-200ER	8	-	-	8
Boeing 767-300ER	5	-	-	5
Airbus A320-200	12	-	-	12
Boeing 737-300	16	-	-	16
ATR72-500	11	-	-	11
Q300	21	-	-	21
Beech 1900D	17	1	-	18
TOTAL	98	1	1	98

APRIL OPERATING STATISTICS TABLE

Group	APRIL			FINANCIAL YTD		
	2009	2008	%	2009	2008	%
Passengers carried (000)	971	1,030	(5.7%)	10,410	11,059	(5.9%)
Revenue Passenger Kilometres(m)	1,990	2,154	(7.6%)	23,065	24,820	(7.1%)
Available Seat Kilometres (m)	2,436	2,789	(12.7%)	29,114	31,012	(6.1%)
Passenger Load Factor (%)	81.7%	77.2%	4.5 pts	79.2%	80.0%	(0.8 pts)

Short Haul Total	APRIL			FINANCIAL YTD		
	2009	2008	%	2009	2008	%
Passengers carried (000)	848	890	(4.7%)	8,892	9,391	(5.3%)
Revenue Passenger Kilometres(m)	855	863	(1.0%)	9,016	9,556	(5.7%)
Available Seat Kilometres (m)	1,050	1,133	(7.3%)	11,984	12,309	(2.6%)
Passenger Load Factor (%)	81.4%	76.2%	5.2 pts	75.2%	77.6%	(2.4 pts)

Domestic	APRIL			FINANCIAL YTD		
	2009	2008	%	2009	2008	%
Passengers carried (000)	627	672	(6.6%)	6,532	6,847	(4.6%)
Revenue Passenger Kilometres(m)	292	307	(5.0%)	3,000	3,116	(3.7%)
Available Seat Kilometres (m)	372	400	(7.1%)	4,007	4,166	(3.8%)
Passenger Load Factor (%)	78.6%	76.9%	1.7 pts	74.9%	74.8%	0.1 pts

Tasman / Pacific	APRIL			FINANCIAL YTD		
	2009	2008	%	2009	2008	%
Passengers carried (000)	221	219	0.8%	2,360	2,544	(7.2%)
Revenue Passenger Kilometres(m)	563	556	1.3%	6,016	6,440	(6.6%)
Available Seat Kilometres (m)	679	734	(7.5%)	7,977	8,144	(2.0%)
Passenger Load Factor (%)	82.9%	75.7%	7.2 pts	75.4%	79.1%	(3.7 pts)

Long Haul Total	APRIL			FINANCIAL YTD		
	2009	2008	%	2009	2008	%
Passengers carried (000)	123	140	(12.0%)	1,518	1,668	(9.0%)
Revenue Passenger Kilometres(m)	1,135	1,291	(12.1%)	14,049	15,264	(8.0%)
Available Seat Kilometres (m)	1,385	1,656	(16.3%)	17,130	18,702	(8.4%)
Passenger Load Factor (%)	81.9%	78.0%	3.9 pts	82.0%	81.6%	0.4 pts

Asia / Japan / UK	APRIL			FINANCIAL YTD		
	2009	2008	%	2009	2008	%
Passengers carried (000)	54	63	(14.2%)	679	737	(7.9%)
Revenue Passenger Kilometres(m)	490	570	(14.2%)	6,120	6,572	(6.9%)
Available Seat Kilometres (m)	573	698	(17.9%)	7,609	8,246	(7.7%)
Passenger Load Factor (%)	85.4%	81.7%	3.7 pts	80.4%	79.7%	0.7 pts

North America / UK	APRIL			FINANCIAL YTD		
	2009	2008	%	2009	2008	%
Passengers carried (000)	69	76	(9.0%)	839	931	(9.9%)
Revenue Passenger Kilometres(m)	646	721	(10.5%)	7,929	8,691	(8.8%)
Available Seat Kilometres (m)	813	958	(15.2%)	9,520	10,457	(9.0%)
Passenger Load Factor (%)	79.4%	75.3%	4.1 pts	83.3%	83.1%	0.2 pts

Notes:

1. Monthly operating statistics are issued on a preliminary basis and are subject to change. Any changes made will flow through the year-to-date column.

2. Year-on-year percentage movements are calculated on operating statistics prior to rounding adjustments.

ASKs: The number of seats made available for sale multiplied by the distance flown.

RPKs: The number of revenue passengers carried multiplied by the distance flown.

Yield: Revenue (adjusted for currency movements) over distance flown on a per passenger basis (Revenue/RPKs)

Load Factor: RPKs as a percentage of ASKs.

Short Haul: Includes New Zealand, Australia and Pacific Islands.

Long Haul: Includes Asia, North America and Europe