

Appendix 3C

Announcement of buyback (*except* minimum holding buyback)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN

Air New Zealand Limited (the "Company")

70 000 312 685

We (the entity) give ASX the following information.

Information about buyback

1	Type of buyback	On-market buyback (NZSX and ASX)
2	⁺ Class of shares/units which is the subject of the buyback (<i>eg, ordinary/preference</i>)	Ordinary
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	1,115,929,646 (Ordinary shares quoted) 34,183 (Plus Treasury Stock) 1,115,963,829 (Total Securities)
6	Whether shareholder/unitholder approval is required for buyback	No

⁺ See chapter 19 for defined terms.

7	Reason for buyback	The Board has decided to renew its share buyback programme in order to provide the Company with the flexibility to purchase shares from time to time when market conditions indicate such purchases would create value for all of the Company's shareholders.
8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	N/A

On-market buyback

9	Name of broker who will act on the company's behalf	Craigs Investment Partners Limited First NZ Capital Securities Limited
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	Up to 3% of the Company's outstanding ordinary shares (being 33,477,889 ordinary shares)
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buyback be of unlimited duration - that intention	The buyback may commence from 6 October 2014 and may continue until 29 September 2015.
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A

⁺ See chapter 19 for defined terms.

Employee share scheme buyback

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	N/A

Selective buyback

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	N/A
18	Price to be offered for shares	N/A

Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	N/A
21	Price to be offered for shares	N/A
22	⁺ Record date for participation in offer <small>Cross reference: Appendix 7A, clause 9.</small>	N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buyback.

⁺ See chapter 19 for defined terms.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

A handwritten signature in blue ink, appearing to read 'JH Blair', is written over a light blue rectangular background.

Sign here:

(Company secretary)

Date: 30 September 2014

Print name: John Blair

⁺ See chapter 19 for defined terms.