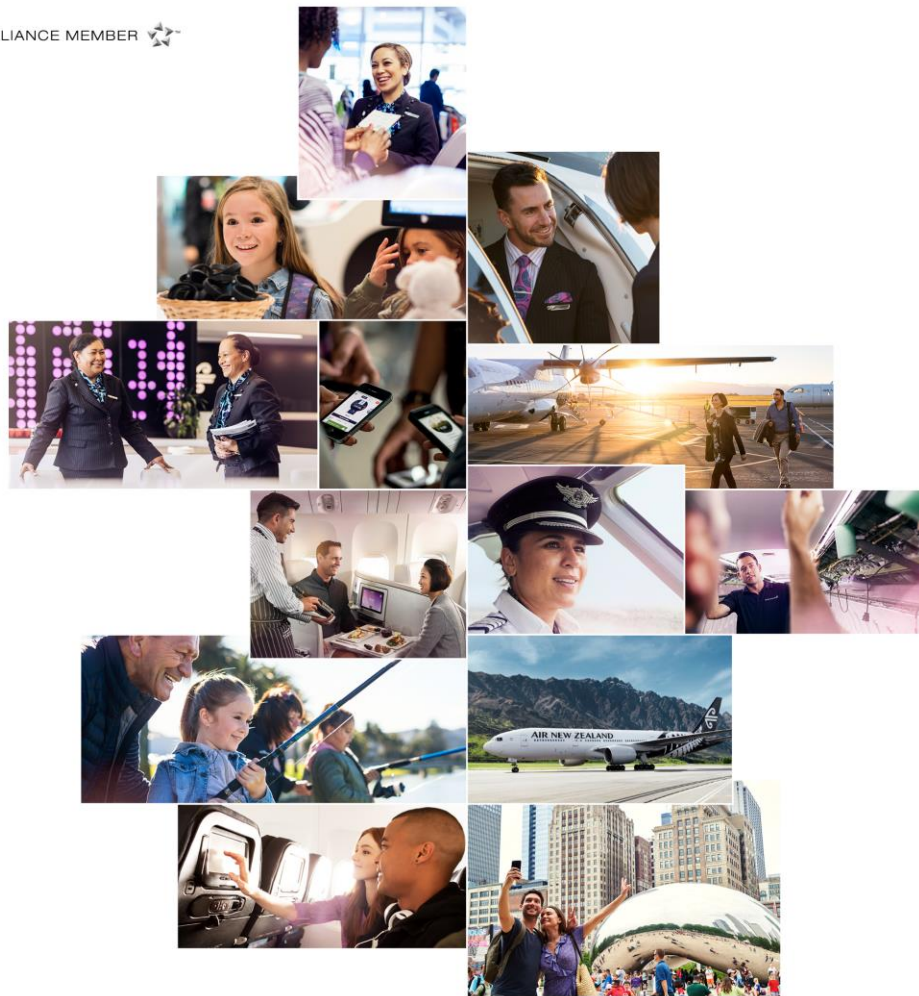


A STAR ALLIANCE MEMBER 

AIR NEW ZEALAND 



2018
**ANNUAL
SHAREHOLDERS'
MEETING**

26 SEPTEMBER 2018

NZX: **AIR** | ASX: **AIZ** | US OTC: **ANZFY**



Chairman

**Tony
Carter**

Board of Directors



Antony (Tony) Carter, Chairman

Janice (Jan) Dawson, Deputy Chairman

Robert (Rob) Jager



Linda Jenkinson

Rt Hon Sir John Key

Jonathan Mason

Dame Therese Walsh

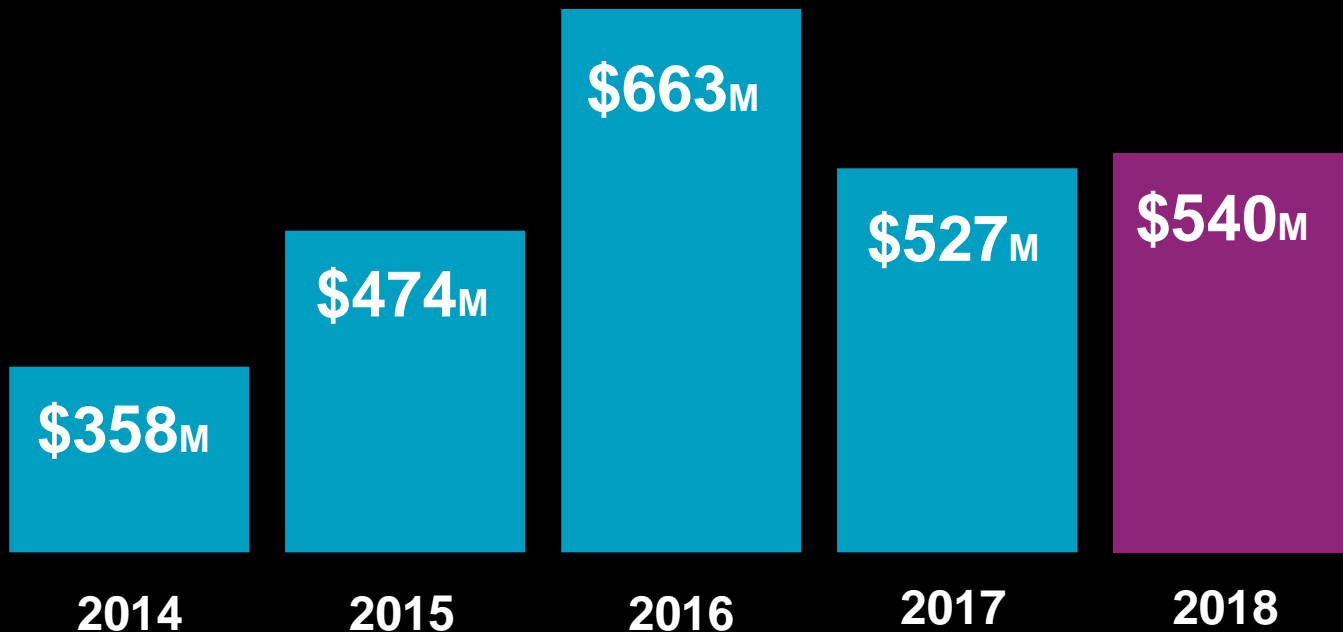


Meeting agenda

- Chairman's address
- CEO's address
- Questions on 2018 performance and 2019 outlook
- Resolutions
- General discussion and questions

Our second-highest result in the airline's 78-year history

Earnings before taxation



2018 financial highlights

\$5.5b

Operating revenue

\$540m

Earnings before taxation

\$1.0b

Operating cash flow

14.5%

Pre-tax return on invested
capital



Balance sheet remains strong

\$1.3b

Cash on hand

52.4%

Gearing

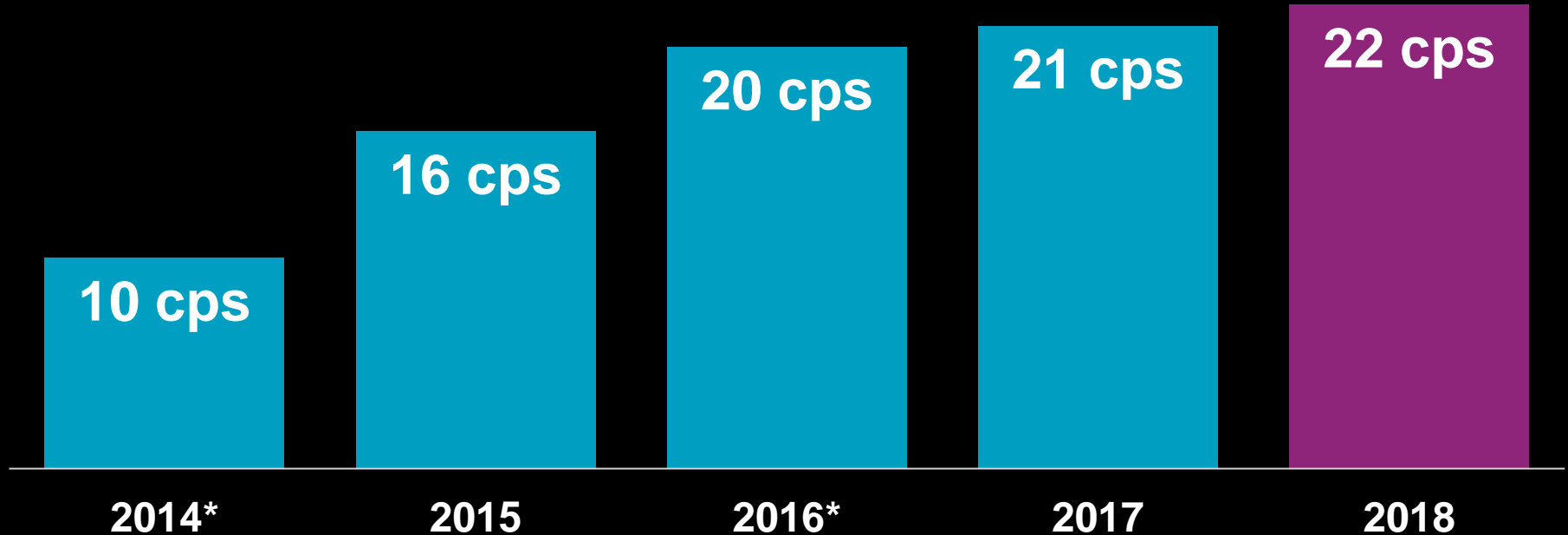
Baa2

Investment grade
credit rating



Delivering strong dividends for our shareholders

Ordinary dividends declared



*Does not include special dividends, which were declared in 2014 (10.0 cents per share) and 2016 (25.0 cents per share)

2019 Outlook

Based upon current market conditions and assuming an average jet fuel price of US\$85 per barrel, 2019 underlying earnings before taxation is expected to be in the range of \$425 million to \$525 million

This excludes an estimated \$30 million to \$40 million impact from schedule changes prompted by the global Rolls-Royce engine issues



Chief Executive Officer

**Christopher
Luxon**

A resilient
business
model
providing
strong results
in all market
conditions



Reinvesting in the customer experience

New
A320/A321
NEO aircraft

New
regional
lounges

Enhanced
digital
experience

New seats
and in-flight
entertainment

Additional staff
at customer
contact centre

Positive market
dynamics

ANTICIPATING AN ADDITIONAL
ONE MILLION
CUSTOMERS A YEAR TO 2020



2019 capacity will increase 4% to 6%





TAIPEI



WGN



ZQN



CHICAGO

An exciting
year ahead



BRISBANE



Our success is linked to the success of New Zealand

GOBEYOND

OUR **PURPOSE**



Supercharge New Zealand's success socially, economically and environmentally

OUR **PROMISE**



Connect New Zealanders with each other and New Zealand with the world, through a liberating travel experience

OUR **OBJECTIVE**



Create a world class organisation by delivering cultural, customer and commercial excellence



Questions on 2018 performance and 2019 outlook





Resolutions

Proxies and postal votes received

(as at 24 September 2018)

Resolution	Proxy votes			
	For	Against	Abstain	Discretion
<u>Resolution 1:</u> Re-election of Tony Carter	349,100,604	11,407,200	2,019,335	583,680,786
<u>Resolution 2:</u> Re-election of Rob Jager	360,701,771	3,333	1,819,335	583,683,486

Postal votes		
For	Against	Abstain
1,198,420	20,730	37,393
1,177,855	21,653	57,035



RESOLUTION NO. 1

Re-election of

**Antony (Tony)
Carter**



RESOLUTION NO. 2

Re-election of

**Robert (Rob)
Jager**



General
discussion
and questions



Thank you

AIR NEW ZEALAND 

A STAR ALLIANCE MEMBER 