

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

MARKET ANNOUNCEMENT

29 September 2020

Air New Zealand 2020 Annual Shareholders' Meeting Materials

Please find attached to this announcement the Chairman and CEO address, in addition to the presentation for Air New Zealand's 2020 Annual Shareholders' Meeting.

Ends.

Jennifer Page
General Counsel and Company Secretary
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ANNUAL SHAREHOLDERS' MEETING

TUESDAY 29 SEPTEMBER 2020

CHAIRMAN'S ADDRESS

2020 has been a year of unprecedented challenge and disruption. The Covid-19 pandemic has had a rapid and devastating impact across all areas of society, and in particular has dealt a huge blow to the aviation and tourism sectors both here in New Zealand and around the world.

As you will have seen from the 2020 financial results we reported in August, the impact on our business has been significant. However, I am extremely proud that in the midst of dealing with this crisis, Air New Zealand played a pivotal role in getting the New Zealand economy back up and running, providing repatriation flights to bring Kiwis home and ramping up our cargo offering to enable critical supplies to flow in and out of New Zealand. This was crucial to keep New Zealand and New Zealanders connected to global markets. I want to say thank you to our people, for everything they have done for our airline and our country, to make this happen.

Turning now to the financial summary for the 2020 financial year, you can see that we reported operating revenue of \$4.8 billion, a decrease of 16 percent from the prior year and that our overall result was a loss before other significant items and taxation of \$87 million. If you include other significant items of \$541 million, the majority of which related to the impairment of our Boeing 777-200 fleet and the cost of re-organising our labour base, we made a loss before taxation of \$628 million.

We also reported short-term cash of \$438 million as at 30 June 2020. The \$900 million Government loan facility had not been drawn at this time. I will be giving an update on our cash and liquidity position later on in today's meeting.

The financial results on this slide are certainly not the results that you would typically see Air New Zealand present. It was extremely disappointing for everyone here to announce our first loss in 18 years, particularly given we know that our team has been working harder than ever to deliver for our customers and for our airline. Sadly, it has also meant that for the first time since 2005, we have not paid a dividend to our shareholders.

These results are not a reflection of the actions or efforts of the incredible team of Air New Zealanders, nor are they a reflection of the path we were on when we announced our interim result in February. Rather, they show that even the most financially strong and resilient of airlines is not immune to the impacts of Covid-19.

I think this graph paints a really sobering picture of just how challenging Covid-19 has been for the aviation industry, and how it really is like nothing we have experienced before.

You can see here that some really significant events in global history, such as the SARS outbreak, the Global financial crisis, and swine flu, all had a sizeable impact on demand for air travel. However, the impact of these all look reasonably insignificant when you compare them to Covid-19.

In late February when we reported our 2020 interim results, we had only recently suspended services into Shanghai and Seoul and made minor tweaks to our schedule in markets where we anticipated some flow-on impacts to demand. In March, it became clear very quickly that this crisis was larger and would likely have a bigger impact on both the New Zealand economy and Air New Zealand, than anyone had originally anticipated.

As the spread of Covid-19 gained momentum globally, the New Zealand Government developed an elimination strategy, which saw New Zealand enter into a 7-week period of intense lockdown.

This graph, with a blue line representing passenger bookings in 2020 and a purple line representing bookings in the prior year, shows very clearly the impact of that lockdown on our business. Across the period from late March through to the end of April, with all non-essential travel prohibited, demand reduced to almost zero. This resulted in Air New Zealand operating less than 5 percent of our total network. Never in our 80-year history have we had to reduce network capacity to this extent.

After a strong start to the financial year, and an interim profit before other significant items and taxation of \$198 million dollars, Air New Zealand had been tracking well to deliver profit in line with the earnings guidance provided to the market in February, which was a profit of between \$300 to \$350 million. We were focussed on growing our presence in new markets and stimulating domestic leisure demand. We were also preparing to launch the first ever non-stop link between New Zealand and New York.

However, following the declaration of a global pandemic and ultimately the closure of New Zealand's borders to all foreign nationals, within a very short space of time we went from transporting more than 330,000 passengers a week, to transporting just 8,000 customers a week in April. To put it very simply we, like all our global peers, were an airline that could not really fly. This meant that we quickly swung from a profit position, to a loss before other significant items and taxation of \$87 million dollars.

In response to this unprecedented event, Air New Zealand's management team and Board acted quickly, pulling every available lever to safeguard our balance sheet and reduce our cash outflows. This included reducing executive and Board pay, renegotiating terms with our lessors and other suppliers, suspension of all dividends and prohibiting discretionary spend. Please be assured that we have left no stone unturned in our efforts to safeguard the future of our airline and we will continue to review this even now.

Regretfully, we also had to make the difficult decision to reduce our workforce by more than 4,000 people as we prepare to be a smaller airline for a time. Without the ability to mandatorily furlough staff, like airlines in other jurisdictions have, we did not have the flexibility to keep our team employed while we wait for demand to return. This has been a gut-wrenching decision for management and the Board – it is no secret that our people are a key competitive advantage and are second to none when it comes to taking care of our customers. Sadly, these decisions were vital to the airline's survival.

As the true extent of this crisis came to light and credit markets began to tighten up, even for investment grade airlines such as Air New Zealand, we made the decision to engage with the New Zealand Government, and negotiate a short-term liquidity solution in the form of a \$900 million dollar standby loan facility. We felt that it was necessary to obtain this funding and obtain it quickly to maintain continuation of our operations for what was shaping up to be an extended period of reduced demand.

This loan was negotiated on an arm's length basis, for a term of two years. We have recently drawn down on a portion of the loan and will continue to draw incremental amounts on an as needed basis to ensure we are not paying more interest than necessary.

Since we announced the annual financial results in August, we have incrementally drawn down \$110 million of the \$900 million Crown Standby loan Facility.

Our total available liquidity as at 25 September is approximately \$1 billion, comprising \$215 million of cash on hand and \$790 million remaining on the Crown standby loan facility. We continue to expect average monthly cash burn to be between \$65 and \$85 million on a go forward basis. Cash burn for August and September was higher than this, as we expected, due to the timing of refunds, remaining redundancy payments and fuel hedge close out costs. The additional two-week period of lockdown that we entered in August 2020, and the subsequent weeks of social distancing requirements on planes, also increased cash burn over this period.

The Crown Standby loan Facility provides Air New Zealand with the necessary liquidity support as we work through a plan for the future shape and size of our business post Covid-19. The facility was always intended to provide the necessary time for the airline to reposition its operations and facilitate the implementation of a long-term capital structure.

We continue to evaluate a range of scenarios on how the pandemic may develop and the subsequent impacts on our operations, fleet, operating cost structure and capital requirements. Assuming there are no further material adverse developments, we expect to complete the capital structure review by early 2021 and be in a position to proceed with capital raising before June 2021.

We are pleased that the New Zealand Government has recently reaffirmed its commitment to maintaining its majority shareholding in Air New Zealand, and the Board is engaging constructively with the Crown in its capital structure and funding discussions.

With the outlook for future passenger demand clearly uncertain, and highly dependent on the removal of travel restrictions both here in New Zealand and globally, we know that Air New Zealand will continue to be a smaller business for some time to come. Although a month has now passed since we announced our annual results, a high degree of uncertainty still remains.

Given the uncertainty surrounding travel restrictions and the level of demand as these restrictions lift, Air New Zealand is currently not able to provide specific 2021 earnings guidance. However, each of the scenarios we are currently modelling suggest we will make a loss in 2021.

Before I hand over to Greg, I would like to say thank you to our shareholders, for your continued support of Air New Zealand and your patience as we navigate through this extraordinarily difficult time. We appreciate your commitment to the success of our airline.

With that, I will now hand over to Greg.

CHIEF EXECUTIVE OFFICER'S ADDRESS

Thank you, Dame Therese. Tena koutou oku rangatira. Nga mana whenua. Koutou katoa, Nga mihi.

Kia Ora and good afternoon everyone. Thank you for taking the time to join us here virtually for our Annual Shareholders' Meeting today.

I wanted to start by re-iterating Dame Therese's earlier comments. 2020 has dealt us some of the worst trading conditions in history and Covid-19 has fast evolved into the most financially threatening event that has ever faced our industry and indeed our economy.

In my career to date I've dealt with a number of different disasters and crises, but I have never been part of an organisation where effectively your entire revenue base disappears in a matter of weeks, for a substantial period of time.

There is however a common characteristic that I have observed come out during times of crisis. That is, that difficult times tend to bring out the best in people. Whether we register it consciously or not, I believe we are aware that something greater than ourselves is at stake.

As the Covid-19 crisis continues to unfold, we see this play out every day in our business. It may be something small, like our crew reassuring a nervous passenger about the stringency of our enhanced cleaning protocols. It may be a larger, more critical action, like our Cargo team remodelling the entire cargo business in the space of 48 hours to enable the airline to tap into a vital source of additional revenue, at a time when passenger demand was virtually nil.

Our people and their commitment to our airline, truly do make all the difference. Air New Zealanders from across the entire business have made significant personal sacrifices, with more than 3,500 people sadly losing their roles, over 600 staff taking voluntary exit, and almost 400 taking significant reductions to their work hours. This is all to ensure that Air New Zealand emerges strongly from this crisis.

As we navigate through the 3 stages I have spoken about previously; Survive; then Revive and finally Thrive, I remain excited about the opportunities that have emerged from our strategy refresh and am confident that Air New Zealand is well positioned to take advantage of those opportunities. I will talk some more about the strategy refresh a little later on.

One thing I would like to be really clear on however, is that there is still a huge degree of uncertainty, both in terms of how long this crisis will continue, and what the landscape will look

like when we do emerge from Covid-19. The actions we are taking are based on a range of scenario's that may or may not play out in the way we envision, but they are necessary in order to ensure we can pivot our business and our planes quickly to those routes that make sense in the new world order.

When I think about our business, there are five key stakeholder groups that are fundamental to the success of our airline. These are customers, our people, shareholders, suppliers, and the communities in which we operate.

During the last eight months every stakeholder has been impacted significantly by Covid-19. From our customers dealing with constantly changing travel plans and trying to access their flight credits, to our people who have worked through some of the most onerous and complex operating conditions in history; to you our shareholders with no dividend payment this year. From our suppliers who have been asked to work with us as we reduce our cost base; to communities being less connected throughout New Zealand. This has been a total Company fight; everyone is contributing, and everyone has been impacted.

While these are undoubtably difficult times, I could not be prouder of our airline now in its 80th year and the amazing team we have both within the company and supporting us externally. The way that everyone has stepped up to deal with this crisis is nothing short of inspiring. I want to thank all of our stakeholders for your support.

I would now like to spend a few minutes detailing the work we have underway with each of the stakeholder groups I mentioned earlier.

Our Customers

To our customers. Firstly, let me say thank you.

From over 30,000 seats sold on our domestic network each day in 2019 to just a handful during Level 4. From nearly 600 international flights per week to effectively nil for several months. Never has Air New Zealand experienced this degree of change in such a short period of time. This tested every aspect of our customer service proposition and although this situation was entirely unforeseen, and even our most pessimistic black swan event planning could not have predicted this, at times we did not just stumble, we fell. For that I sincerely apologise.

Having to cancel four million seats in the space of a few short weeks saw us implement a credit solution quickly but not fast enough. That had calls reaching 56,000 in just one day in our call centres. In late July, we were able to launch a partial online solution, enabling around 70 percent of customers to access their credits and redeem them online – this was an important milestone to rectifying the situation for our customers.

However, we do recognise that there is still some work to be done to enable us to provide a fully self-serviced digital solution for customers with more complex bookings or those who booked via a travel agent. Please be assured that we continue to work on this and have implemented additional tools, such as allowing customers to pool credits with family members or use them on an entirely different ticket type or destination. I hope this shows that we are committed to providing our customers flexibility and demonstrating as much care as possible.

I have often commented to people that our Domestic business is the heart of our airline. New Zealand is our home and we protect and nurture our Domestic business accordingly. Although New Zealand's second lockdown provided further challenges, we were once again encouraged by the domestic demand we saw immediately following the removal of social distancing on the 14th of September. We sold more than a quarter of a million tickets in a 72-hour period - the strongest volume of domestic sales we have ever seen over a three-day period.

Business traffic is also rebounding, particularly with respect to our SME travellers, who appear eager to get back out there, in person, to do business again. We remain confident that demand in this critical part of our business is strong and resilient. This is only possible because of the loyalty our customers have shown us and we are very grateful for that support.

Our People

Are the core of our business and a key competitive advantage for Air New Zealand. They have shown a level of resilience in this environment that is incredibly admirable. I want to take this opportunity to thank each and every one of our Air New Zealand whanau for their commitment and dedication to our airline and our customers. That includes those that have sadly lost their roles as a direct result of Covid-19. With less flying and the likelihood that this crisis will extend for a protracted period of time, it is clear that we require fewer people until demand recovers.

We are consciously aware of the impact of these decisions on all Air New Zealanders and have been doing everything we can to assist, including offering CV services, financial assistance programs and helping to find redeployment opportunities. We have also provided wellbeing check-ins and support mechanisms for those staff that remain. To assist our people on the frontline we have ramped up our private Covid-19 testing facilities and worked hard with the Ministry of Health to ensure that our crew are kept safe, while also not facing overly onerous isolation requirements.

Our Shareholders

The interests of our shareholders are clearly aligned to those of Air New Zealand – that is, to maximise the long-term value of our airline and to deliver a strong return on invested capital as soon as possible. We have a strong, well-run airline, and I am confident that the actions we are taking now will help us to deliver returns to our shareholders in the future. You will see us continue to reduce costs where it makes sense, but you should also expect to see us invest in

the customer proposition, so we are ready to compete strongly as we emerge from this crisis. We are committed to doing what is best for all of our stakeholders and thank you for your support.

Our Suppliers

Like many businesses during this crisis we have left no stone unturned in our efforts to reduce our costs in an environment where revenue is constrained. As part of this we have reviewed all of our purchasing agreements, including within our property portfolio, supplier terms, including leasing of planes and capex spend.

Through an immense effort from our team and the co-operation of our suppliers who understand the critical position we find ourselves in, we have been able to make some significant savings in this area. I would like to say a huge thank you to our suppliers, for stepping up in these unprecedented times. We continue to engage actively and constructively with all of our suppliers, so that when demand eventually recovers, we can move forward strongly together.

Our Communities

Are vital to Air New Zealand and we recognise the critical role we play in connecting New Zealanders to their loved ones. This is a role we take very seriously – unlike other carriers who will come in and out of routes, we are committed to New Zealand and to offering consistency of service wherever possible. Even in the depths of our national lockdown we provided services to our main centres to keep our essential workers moving.

Since moving out of the first lockdown, we have also returned to all domestic locations to ensure New Zealand communities remain connected. We donated thousands of inflight blankets to charitable organisations such as New Zealand Red Cross and the Middlemore Foundation, to provide a bit of extra warmth and comfort to the more vulnerable in our community over winter

and over the lockdown. We also donated nearly 15,000 food items to Mangere Budgeting Services Trust and Food Bank for food parcels after hearing that some of our crew were volunteering their time for this worthy cause. I believe this shows our deep commitment to New Zealand and to all New Zealanders.

As I mentioned at the annual results a few weeks back, while the outlook for future passenger demand is clearly uncertain, we have seen some highly encouraging signs in our Domestic bookings. At that time, with the country in alert levels 2 and 3, we waited with interest to see what would happen when social distancing requirements were removed. To say we were thrilled by the response would be an understatement.

On 14 September, when the Government removed social distancing requirements on flights within New Zealand, we put an additional 180,000 of our cheapest fares on to the Domestic network. We also waived domestic change fees so our customers could book with confidence knowing that if their circumstances changed, we would look after them. As I mentioned earlier, we sold a quarter of a million seats in the first 72-hours. This is fantastic news and shows that more Kiwis than ever are eager to get out and explore our country or visit friends.

In parallel to dealing with the Covid-19 crisis, the management team and I have been working on a strategy refresh. Our project was called Kia Mau, meaning 'get ready'.

Our strategy review showed us that pre-Covid 19, we were a fundamentally strong, resilient, and efficient airline. Therefore, our refreshed strategy is not turning the dial 180 degrees – rather it is an evolution of the principles that have guided us for many years.

Our strategy centres around five key pillars. These are:

1. **Prioritising People:** taking care of our biggest asset – our people and building a culture of care from the inside out.
2. **Experience Excellence:** shaping our network and products around our most loyal customers and the experiences they desire most.
3. **Lifting Loyalty:** Strengthening loyalty to create a second growth engine.
4. **Do it Digital:** putting significantly more control of the travel experience in our customers hands by developing innovative digital tools and products.
5. **Ambitious Action:** putting greater focus on leading and advocating for action on decarbonisation, developing a roadmap specific to our network and operations, with the goal of achieving net zero emissions by 2050. This roadmap emphasises the importance of Sustainable Aviation Fuel as a key lever to reduce emissions in the medium and longer term.

While our strategy review took place in a pre-Covid environment, and it is difficult to know exactly what the world will look like on the other side of this, we know that we need to be really sure that everything we do – from the routes we offer, the fleet we fly and the onboard services we provide, makes sense in this new world. We know that some of the details will only emerge in time and that we may need to make incremental tweaks to our strategy as that happens.

Importantly our strategy review enabled us to gain some important insights into our customers and what they value the most. Two of the biggest insights, which we can develop irrespective of the level of flying we are currently operating, relate to our digital and loyalty propositions.

Digital technology and tools will be at the centre of our future customer innovations and operational performance enhancements. We have a team dedicated to putting as much control

of the travel experience, not just with our airline but also with partners, into the hands of customers. Alongside this they are keenly focused on putting the right digital tools into our operations functions so that we enhance everything from flight planning through to safety management, engineering, rostering and on-time performance.

From a loyalty perspective we will bring even more opportunities to earn and use Airpoints Dollars, while creating innovative new products and services. We are quite excited about the potential of the programme. While there is not a lot I can share with you today, we are excited to be undertaking testing with thousands of our customers across the country to make sure that our refreshed loyalty proposition exceeds their expectations and delivers the products and services they truly desire.

The Air New Zealand that will emerge from this crisis will be keenly focused on the network and products that will deliver the highest value to our customers and to you, our shareholders. We can see an Air New Zealand in the future that is smaller for a time, but even more efficient, operating fewer wide-body aircraft. The difficult decisions we have made in the past several months, whilst painful, are with a view to making Air New Zealand even more profitable in the future. This will allow us to reinvest in our customer experience and share the rewards with our Air New Zealand whanau and our shareholders.

Tena koutou, tena koutou, tena koutou katoa.

Thank you.

2020
ANNUAL
SHAREHOLDERS'
MEETING

29 SEPTEMBER 2020






CHAIRMAN

—

Dame Therese Walsh

Online assistance





80

YEARS

Virtual Meeting

POWERED BY LINK MARKET SERVICES


HELP NUMBER

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Ask a Question

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Exit Meeting



Air New Zealand 2020 Annual Meeting

November 29, 2020, 1:00pm NZT

Voting Card

Question box

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Ask a Question

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Notice of meeting

Annual report

Previous questions

Board of Directors



Dame Therese Walsh
Chairman



Jan (Janice) Dawson
Deputy Chairman



Dean Bracewell



Laurissa Cooney



Larry De Shon



Rob (Robert) Jager



Linda Jenkinson



Jonathan Mason

Agenda



Chairman's address

CEO's address

Questions on 2020 performance and 2021 outlook

Resolutions

General discussion and questions



2020 Financial Summary

(as at 30 June 2020)

\$4.8b

Operating revenues

\$(87)m

Loss before other
significant items and
taxation

\$(541)m

Other significant items

\$(628)m

Loss before taxation

\$438m

Short-term cash*

**No
dividend**

For 2020

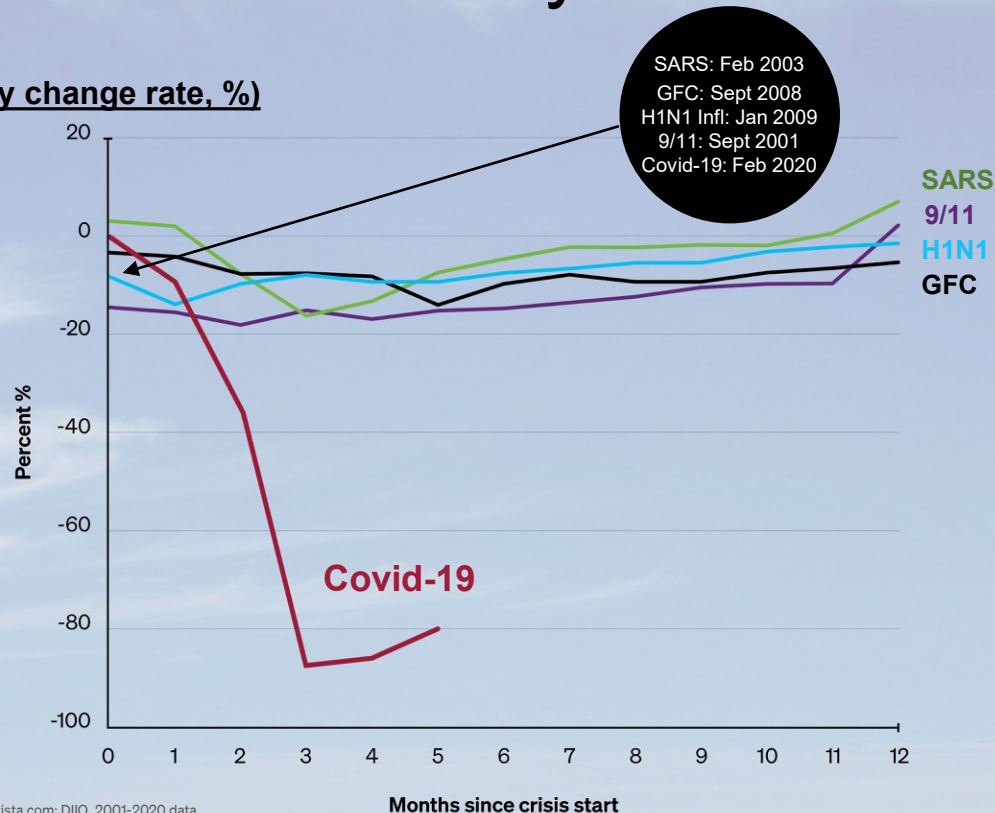
* Does not include funds from the \$900 million Government standby loan facility. Please refer to slide 12 for details on liquidity as at 25 September 2020.



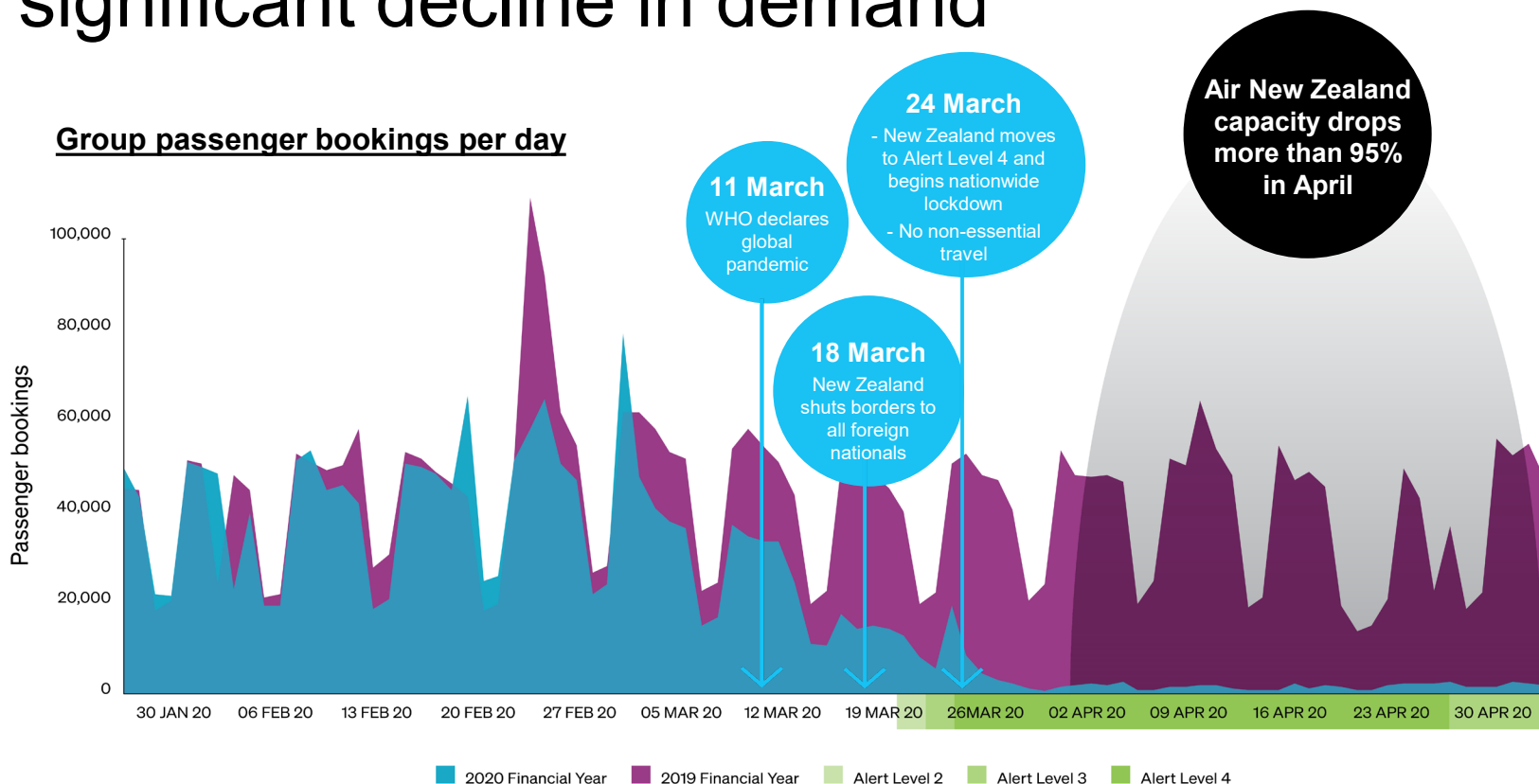
Covid-19 has had an unparalleled impact on the global aviation industry...



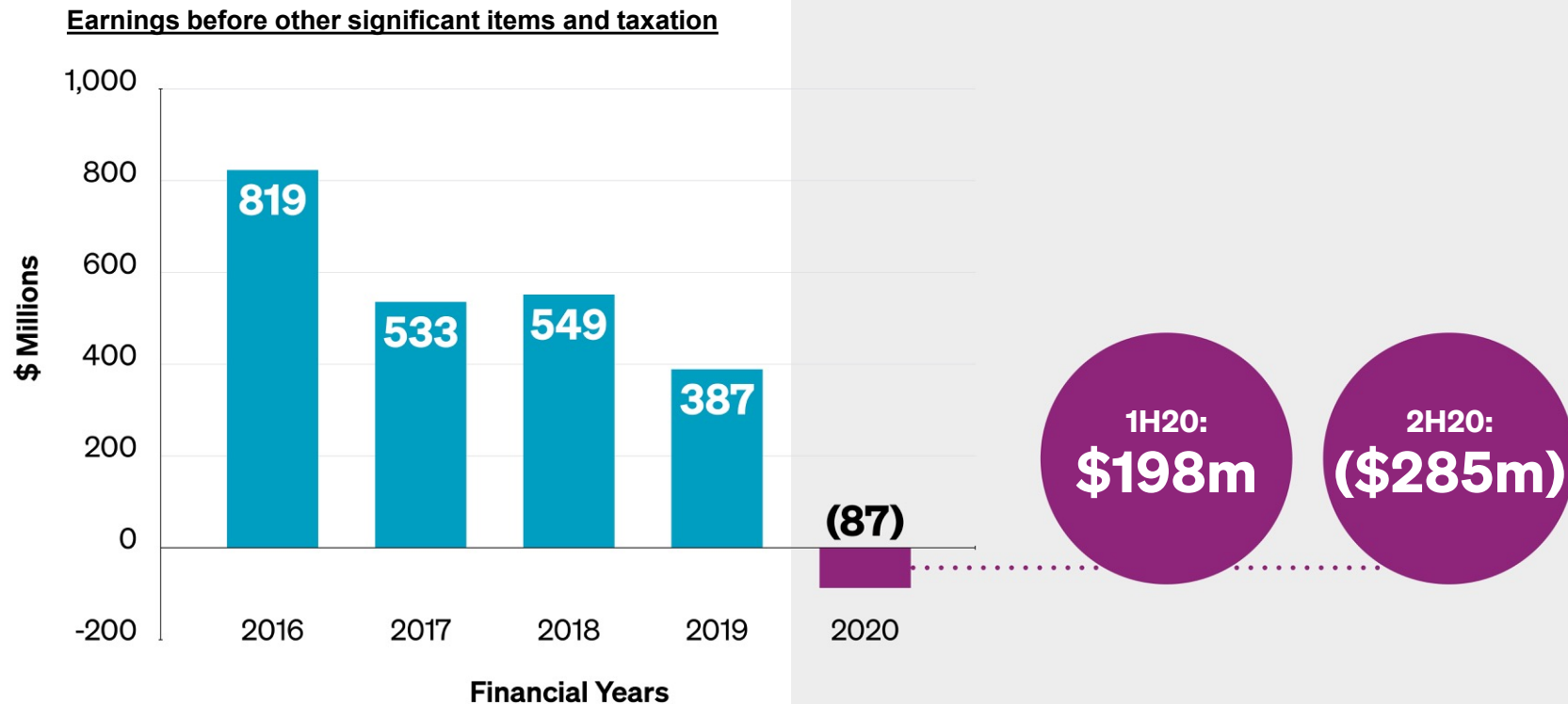
Global ASK (YoY monthly change rate, %)



...and the resulting travel restrictions led to a significant decline in demand



Despite a solid 1H20, Covid-19 had a swift and significant impact on FY20 earnings



Management responded decisively, adjusting the business to address these challenges...



Cash flow management

- **Permanent reduction** in staffing of ~30%, or more than **4,000 employees**
- **Cancellation of 2020 interim dividend**
- **Reduction in CEO, Executive and Board remuneration**
- **Suspension of all short-term incentives**
- **~50% reduction** in operating costs¹
- **Lease reductions** across fleet, property and other areas for 2021 financial year
- **Extension of terms** with major suppliers

Capital management

- **Deferral/cancellation of ~\$700 million in capex²**, including reduced hangar, digital and infrastructure
- **Suspension of dividends**
- **Grounding of the 777 widebody fleet** until at least Sep 2021, saving significant maintenance and operational costs
- **Deferral of delivery** of 5 A321 NEOs into later financial periods, and 1 ATR72-600 into 2021

Other initiatives

- **Increased cargo flying**, won competitive tender to restart the NZ export market
- **Government wage subsidy** of ~\$125 million³
- Made use of temporary **tax relief** and other legislative changes to increase short-term liquidity by \$80 million

¹ This excludes redundancy costs.

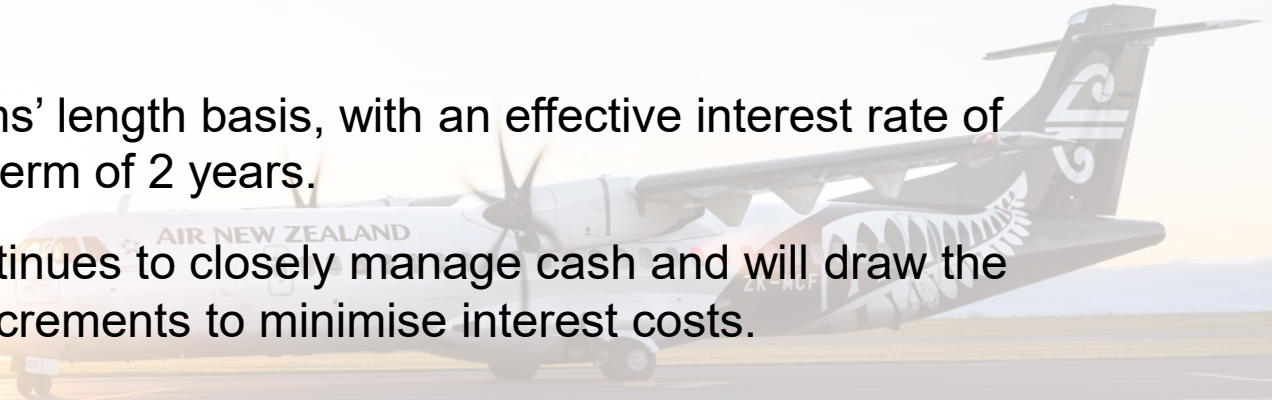
² These deferrals/savings are through to Dec 2022.

³ Approximately \$75 million relates to the period ended 30 June 2020. A further ~\$40 million was received under Tranche 2 of the subsidy scheme in July 2020 and \$10 million under Tranche 3 in August 2020.

...and arranged a \$900 million short-term standby facility from the NZ Government



- Enabled the airline to continue to operate while managing the implications of border and travel restrictions and the resulting reduction in demand.
- Negotiated on an arms' length basis, with an effective interest rate of ~7% - 9% p.a and a term of 2 years.
- Air New Zealand continues to closely manage cash and will draw the loan down in small increments to minimise interest costs.

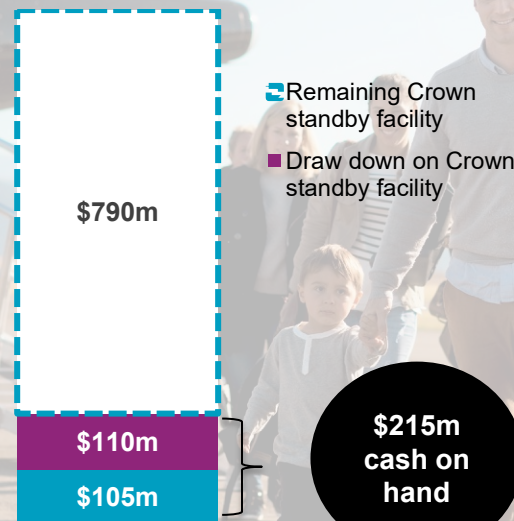


The Board continues to assess the optimal capital structure for the airline



- We have drawn ~\$110 million of the \$900 million Crown Standby Facility and have ~\$1 billion in short-term liquidity as at 25 Sep
- Assuming no further material adverse developments, Board to complete capital structure review by early 2021, with a capital raise expected before Jun 2021.
- The New Zealand Government has recently reaffirmed its commitment to maintaining its majority shareholding and the Board is engaging constructively with the Crown in its capital structure and funding discussions.

~\$1.0 billion in short-term liquidity
(as at 25 Sep 2020)



The outlook for 2021 remains uncertain



Given the uncertainty surrounding travel restrictions and the level of demand as these restrictions lift, Air New Zealand is currently not able to provide specific 2021 earnings guidance. However, each of the scenarios we are currently modelling suggest we will make a loss in 2021.



CHIEF EXECUTIVE OFFICER
—

Greg Foran

2020 has dealt us some significant challenges but we have a plan in place



SURVIVE
REVIVE
THRIVE
—

Our key stakeholders



Our
Customers



Our
People



Our
Shareholders



Our
Suppliers



Our
Communities

We are encouraged by what we see each week in our Domestic booking trends



The way forward – Kia Mau, Get Ready



Our Purpose

Enrich our country by connecting New Zealanders to each other and New Zealand to the world



Our Promise

Manaaki – taking care further than any other airline



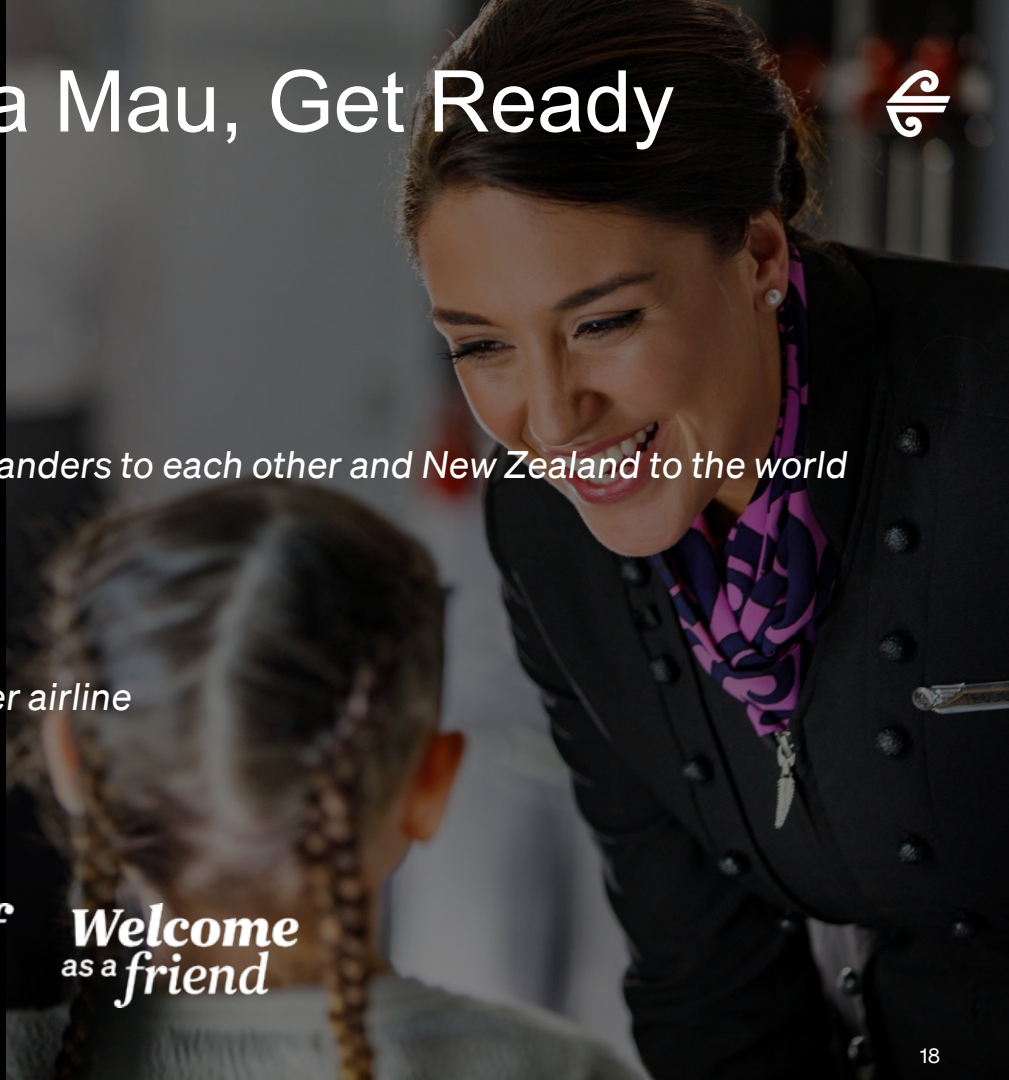
Our Values

**Share your
AOTEAROA**

CANDO.

BeYourself

**Welcome
as a friend**



The way forward – Kia Mau, Get Ready



Our Objectives

Prioritising people

- *Grow a culture of care from the inside out*

Experience excellence

- *Shape our network and experiences around our most loyal customers*

Do it digital

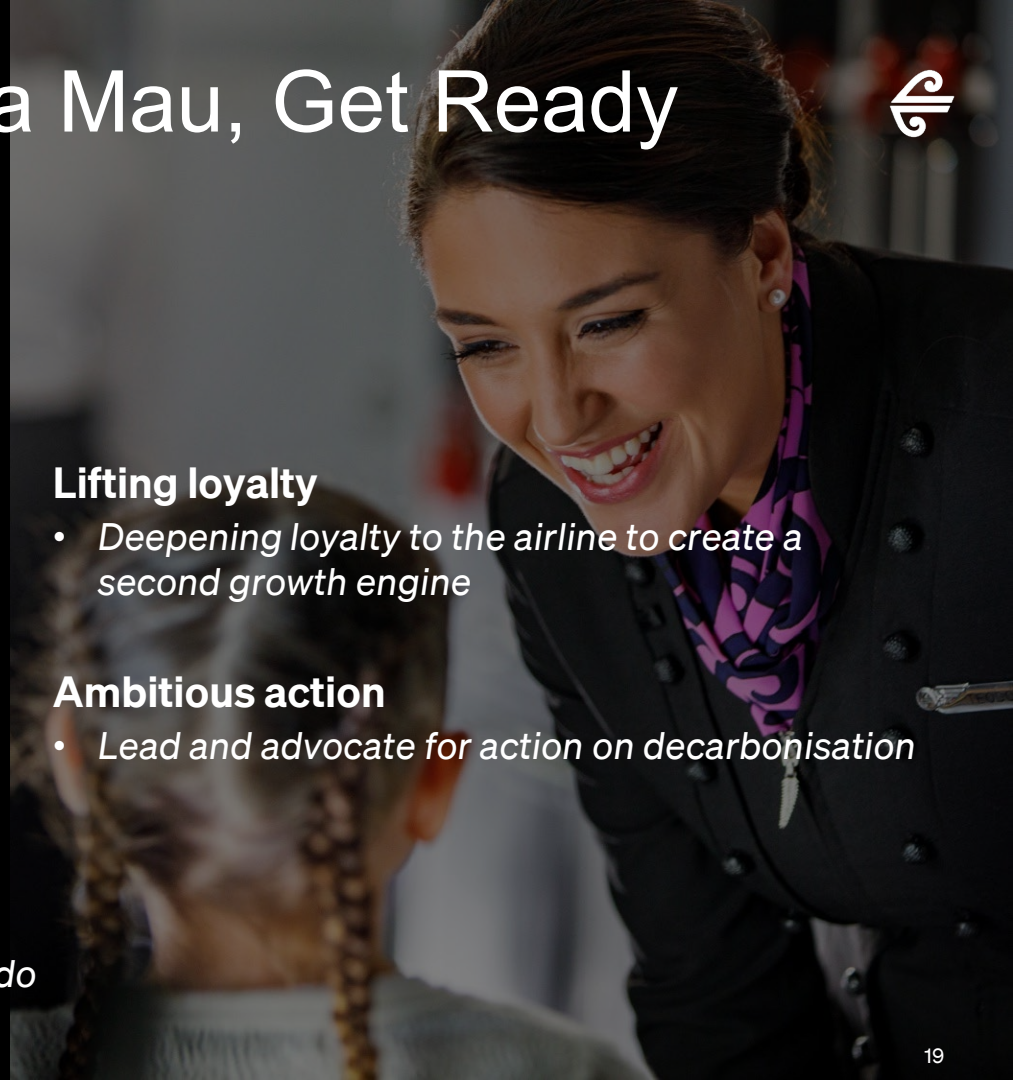
- *Embed digital at the heart of everything we do*

Lifting loyalty

- *Deepening loyalty to the airline to create a second growth engine*

Ambitious action

- *Lead and advocate for action on decarbonisation*



Our vision for the future



**Optimised
network**



**World
leading
customer
experience**



**Fewer
widebody
aircraft**



**Returning to
profitability**



**Industry-
leading staff
engagement**

THANK YOU



QUESTIONS ON 2020 PERFORMANCE AND 2021 OUTLOOK



RESOLUTIONS



Resolutions for voting



1. Re-election of Linda Jenkinson as Director
2. Re-election of Laurissa Cooney as Director
3. Re-election of Dean Bracewell as Director
4. Re-election of Larry De Shon as Director



Proxies and postal votes received

(as at 27 September)



	Proxy votes			
	For	Against	Abstain	Discretion
<u>Resolution 1:</u> <i>Re-election of</i> Linda Jenkinson	102,860,127	17,888	7,825	2,861,458
<u>Resolution 2:</u> <i>Re-election of</i> Laurissa Cooney	102,772,606	106,709	14,618	2,853,365
<u>Resolution 3:</u> <i>Re-election of</i> Dean Bracewell	102,848,156	28,781	15,918	2,854,443
<u>Resolution 4:</u> <i>Re-election of</i> Larry De Shon	102,860,992	21,781	2,525	2,862,000

Postal votes		
For	Against	Abstain
585,067,185	1,208,107	40,145
585,127,723	1,142,756	44,958
585,154,609	1,094,718	66,110
585,150,468	1,101,706	63,263



RESOLUTION 1:

RE-ELECTION OF

—
Linda Jenkinson



RESOLUTION 2:

RE-ELECTION OF

—
Laurissa Cooney



RESOLUTION 3:

RE-ELECTION OF
—

Dean Bracewell



RESOLUTION 4:

RE-ELECTION OF
—

Larry De Shon

GENERAL DISCUSSION AND QUESTIONS



THANK YOU



AIR NEW ZEALAND 

A STAR ALLIANCE MEMBER 