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July market conditions

Air New Zealand carried 1,355,000 passengers during the month of July, 5.1% more than the same period last year. Revenue passenger kilometres (RPKs) were 9.2% higher on a capacity (ASKs) increase of 10.1%. Group load factors were down 0.7 percentage points to 83.5%.

Short Haul passenger numbers were up 3.6%, while in the Domestic market demand (RPKs) and capacity (ASKs) increased by 5.4% and 5.9%, respectively. Domestic load factor was 78.6%, down 0.4 percentage points.

Tasman/Pacific demand (RPKs) increased 1.8% while capacity (ASKs) increased by 3.3%. Load factor on Tasman/Pacific decreased 1.2 percentage points to 80.3%.

Long Haul passenger numbers increased 17.1% when compared to July last year, with demand (RPKs) up 15.3% and capacity (ASKs) up 16.3%. Load factor on Long Haul routes was 87.0%, down 0.7 percentage points.

On North American/UK routes, demand (RPKs) increased 3.8% with capacity (ASKs) increasing 6.6%. Load factor was down 2.3 percentage points to 88.8%.

On Asia/Japan/Singapore routes, demand (RPKs) increased 43.1%, with capacity (ASKs) increasing by 37.1% due to the new Auckland-Singapore route and larger B787-9 aircraft operating on the Auckland-Shanghai route. Load factor increased 3.5 percentage points to 83.9%.

Group-wide yields for the financial year to date were up 0.3% on the same period last year. Short Haul yields were up 1.3% while Long Haul yields were up 2.2%. Removing the impact of foreign exchange, Group-wide yields were down 1.9%.



Company news

2015 Annual Results

Air New Zealand's 2015 annual results will be announced on Wednesday 26 August 2015.

An investor analyst call and webcast will be held with Christopher Luxon (CEO) and Rob McDonald (Chief Financial Officer) at 10:30am.

Please refer to our website for a link to the webcast:

<http://www.airnewzealand.co.nz/latest-annual-and-interim-reports>

Alternatively, analysts can dial in to the conference call using the following details:

New Zealand: 0800 452 905

Australia: 1800 801 825

United States: 1855 298 3404

Attendee Passcode: 5071153

2015 Annual Shareholder Meeting

Air New Zealand's Annual Shareholder Meeting will be held in the Viaduct Events Centre, 161 Halsey Street, Auckland on Wednesday 7 October 2015 at 2.00pm.

Nominations for the position of director may be made on or before 5pm Thursday 20 August 2015. Nominations must be made in writing by a security holder entitled to attend and vote at the Meeting, and should be directed to the Company Secretary at Air New Zealand, Private Bag 92007, Auckland 1142

Monthly *investor update*



Group	JULY		
	2015	2014	% * +
Passengers carried (000)	1,355	1,055	5.1%
Revenue Passenger Kilometres(m)	3,001	2,247	9.2%
Available Seat Kilometres (m)	3,592	2,670	10.1%
Passenger Load Factor (%)	83.5%	84.2%	(0.7 pts)

Short Haul Total	JULY		
	2015	2014	% * +
Passengers carried (000)	1,187	937	3.6%
Revenue Passenger Kilometres(m)	1,370	1,090	2.9%
Available Seat Kilometres (m)	1,718	1,350	4.1%
Passenger Load Factor (%)	79.8%	80.7%	(0.9 pts)

Domestic	JULY		
	2015	2014	% * +
Passengers carried (000)	842	662	4.0%
Revenue Passenger Kilometres(m)	422	327	5.4%
Available Seat Kilometres (m)	536	415	5.9%
Passenger Load Factor (%)	78.6%	79.0%	(0.4 pts)

Tasman / Pacific	JULY		
	2015	2014	% * +
Passengers carried (000)	345	275	2.7%
Revenue Passenger Kilometres(m)	949	763	1.8%
Available Seat Kilometres (m)	1,181	936	3.3%
Passenger Load Factor (%)	80.3%	81.5%	(1.2 pts)

Long Haul Total	JULY		
	2015	2014	% * +
Passengers carried (000)	168	117	17.1%
Revenue Passenger Kilometres(m)	1,630	1,157	15.3%
Available Seat Kilometres (m)	1,875	1,319	16.3%
Passenger Load Factor (%)	87.0%	87.7%	(0.7 pts)

Asia / Japan / Singapore	JULY		
	2015	2014	% * +
Passengers carried (000)	66	37	46.2%
Revenue Passenger Kilometres(m)	589	337	43.1%
Available Seat Kilometres (m)	702	419	37.1%
Passenger Load Factor (%)	83.9%	80.4%	3.5 pts

North America / UK	JULY		
	2015	2014	% * +
Passengers carried (000)	102	80	3.7%
Revenue Passenger Kilometres(m)	1,042	821	3.8%
Available Seat Kilometres (m)	1,173	901	6.6%
Passenger Load Factor (%)	88.8%	91.1%	(2.3 pts)

* % change is based on numbers prior to rounding.

+ The month on month percentage movements have been adjusted for the 22% difference in days for the month of July 15 (33 days) compared with July 2014 (27 days).

Air New Zealand operates primarily in one segment, its primary business being the transportation of passengers and cargo on an integrated network of scheduled airline services to, from and within New Zealand. The above operational data and statistics is additional supplementary information only.