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## **November market conditions**

Air New Zealand carried 1,090,000 passengers during the month of November, 3.1% more than the same period last year. Revenue passenger kilometres (RPKs) were 4.4% higher on a capacity (ASKs) increase of 4.8%. Group load factor was 82.8%, down 0.4 of a percentage point.

Short Haul passenger numbers were up 2.9%, while in the Domestic market demand (RPKs) and capacity (ASKs) increased by 3.8% and 2.3% respectively. Domestic load factor was 81.4%, an increase of 1.2 percentage points.

Tasman/Pacific demand (RPKs) increased 4.2% while capacity (ASKs) increased by 3.6%. Load factor on Tasman/Pacific increased 0.4 of a percentage point to 85.5%.

Long Haul passenger numbers increased 4.6% when compared to November last year, with demand (RPKs) up 4.7% and capacity (ASKs) also up 6.3%. Load factor on Long Haul routes was 81.8%, down 1.3 percentage points.

On North American/UK routes, demand (RPKs) increased 2.9% with capacity (ASKs) increasing 3.1%. Load factor was down 0.1 of a percentage point to 82.8%.

Demand (RPKs) increased 8.2% on Asia/Japan routes, with capacity (ASKs) increasing by 12.9% due to further up-gauges to Boeing 777-200 aircraft on the Shanghai route. Load factor decreased 3.5 percentage points to 79.8%.

Group-wide yields for the financial year to date were up 2.2% on the same period last year. Short Haul yields were up 2.2%, while Long Haul yields were up 1.2%. Removing the impact of foreign exchange, Group-wide yields were up 4.3%.



## **Company news**

### [Air New Zealand to fly direct to Argentina](#)

Air New Zealand is to launch direct flights between Auckland and Buenos Aires, Argentina - the airline's first ever scheduled service to South America.

An Air New Zealand Boeing 777-200 aircraft will operate three return services a week on the route all year round.

Air New Zealand will enter into a code share agreement with Aerolíneas Argentinas, subject to obtaining regulatory approvals, which will see Aerolíneas Argentinas' code return to the South Pacific market on the new route and on key connecting Trans-Tasman services, and Air New Zealand will code share on Aerolíneas Argentinas' services to Brazil.

Flights will commence in December 2015, with tickets on sale in March, subject to obtaining necessary approvals.

### [Air New Zealand commits to two more Boeing 787-9 Dreamliners](#)

Air New Zealand last week announced plans to take delivery of two additional Boeing 787-9 Dreamliner aircraft.

The airline already has three of these revolutionary new aircraft in its fleet with a further seven on firm order.

Earlier this year Air New Zealand became the first airline in the world to take delivery of the Boeing 787-9. The airline first operated the aircraft to Sydney followed by scheduled services to Perth, Shanghai and most recently Tokyo.

These two additional aircraft are expected to be delivered in late 2017 and the latter half of 2018 respectively and will take the total number of Dreamliners in the fleet to 12. The airline has another six 787-9 purchase options still available.

# Monthly investor update



Group	NOVEMBER			FINANCIAL YTD		
	2014	2013	% *	2015	2014	% * +
Passengers carried (000)	1,090	1,057	3.1%	5,613	5,533	2.1%
Revenue Passenger Kilometres(m)	2,117	2,028	4.4%	11,439	11,364	1.3%
Available Seat Kilometres (m)	2,556	2,439	4.8%	13,681	13,563	1.6%
Passenger Load Factor (%)	82.8%	83.2%	(0.4 pts)	83.6%	83.8%	(0.2 pts)
<b>Short Haul Total</b>	<b>NOVEMBER</b>			<b>FINANCIAL YTD</b>		
	<b>2014</b>	<b>2013</b>	<b>% *</b>	<b>2015</b>	<b>2014</b>	<b>% * +</b>
Passengers carried (000)	976	948	2.9%	5,012	4,925	2.5%
Revenue Passenger Kilometres(m)	1,014	975	4.0%	5,561	5,442	2.9%
Available Seat Kilometres (m)	1,207	1,170	3.1%	6,779	6,616	3.2%
Passenger Load Factor (%)	84.0%	83.3%	0.7 pts	82.0%	82.3%	(0.3 pts)
<b>Domestic</b>	<b>NOVEMBER</b>			<b>FINANCIAL YTD</b>		
	<b>2014</b>	<b>2013</b>	<b>% *</b>	<b>2015</b>	<b>2014</b>	<b>% * +</b>
Passengers carried (000)	731	714	2.5%	3,630	3,561	2.6%
Revenue Passenger Kilometres(m)	358	345	3.8%	1,776	1,732	3.3%
Available Seat Kilometres (m)	440	430	2.3%	2,223	2,154	3.9%
Passenger Load Factor (%)	81.4%	80.2%	1.2 pts	79.9%	80.4%	(0.5 pts)
<b>Tasman / Pacific</b>	<b>NOVEMBER</b>			<b>FINANCIAL YTD</b>		
	<b>2014</b>	<b>2013</b>	<b>% *</b>	<b>2015</b>	<b>2014</b>	<b>% * +</b>
Passengers carried (000)	244	235	4.1%	1,382	1,364	2.0%
Revenue Passenger Kilometres(m)	656	629	4.2%	3,785	3,709	2.7%
Available Seat Kilometres (m)	767	740	3.6%	4,556	4,462	2.8%
Passenger Load Factor (%)	85.5%	85.1%	0.4 pts	83.1%	83.1%	-
<b>Long Haul Total</b>	<b>NOVEMBER</b>			<b>FINANCIAL YTD</b>		
	<b>2014</b>	<b>2013</b>	<b>% *</b>	<b>2015</b>	<b>2014</b>	<b>% * +</b>
Passengers carried (000)	114	109	4.6%	601	608	(0.4%)
Revenue Passenger Kilometres(m)	1,103	1,054	4.7%	5,878	5,923	(0.1%)
Available Seat Kilometres (m)	1,349	1,269	6.3%	6,902	6,947	0.0%
Passenger Load Factor (%)	81.8%	83.1%	(1.3 pts)	85.2%	85.3%	(0.1 pts)
<b>Asia / Japan</b>	<b>NOVEMBER</b>			<b>FINANCIAL YTD</b>		
	<b>2014</b>	<b>2013</b>	<b>% *</b>	<b>2015</b>	<b>2014</b>	<b>% * +</b>
Passengers carried (000)	43	40	7.7%	207	204	2.2%
Revenue Passenger Kilometres(m)	380	351	8.2%	1,878	1,830	3.3%
Available Seat Kilometres (m)	475	421	12.9%	2,306	2,308	0.6%
Passenger Load Factor (%)	79.8%	83.3%	(3.5 pts)	81.4%	79.3%	2.1 pts
<b>North America / UK</b>	<b>NOVEMBER</b>			<b>FINANCIAL YTD</b>		
	<b>2014</b>	<b>2013</b>	<b>% *</b>	<b>2015</b>	<b>2014</b>	<b>% * +</b>
Passengers carried (000)	71	69	2.9%	394	404	(1.7%)
Revenue Passenger Kilometres(m)	724	703	2.9%	4,000	4,093	(1.6%)
Available Seat Kilometres (m)	874	848	3.1%	4,596	4,639	(0.2%)
Passenger Load Factor (%)	82.8%	82.9%	(0.1 pts)	87.0%	88.2%	(1.2 pts)

\* % change is based on numbers prior to rounding.

The year to date percentage movements have been adjusted on a daily weighted average basis. The adjustment takes into account the difference in days for the accounting month of July 2014 (27 days) compared with July 2013 (28 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 following operational data and statistics is additional supplementary information only.