



# ANNUAL RESULTS

2019

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

22 AUGUST 2019



## Forward-looking statements

This presentation contains forward-looking statements. Forward-looking statements often include words such as “anticipate”, “expect”, “intend”, “plan”, “believe”, “continue” or similar words in connection with discussions of future operating or financial performance.

The forward-looking statements are based on management's and directors' current expectations and assumptions regarding Air New Zealand's businesses and performance, the economy and other future conditions, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Air New Zealand's actual results may vary materially from those expressed or implied in its forward-looking statements.

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# Agenda

Business update

Financial results

Outlook

Q&A



# Business update

**Christopher Luxon**  
Chief Executive Officer

# A resilient business focused on restoring earnings growth and sustaining our core competitive advantages



- Financial performance reflects significantly higher fuel prices and a marked change in the demand growth environment
  - Solid revenue and underlying unit cost performance achieved despite challenges
- On track to deliver meaningful and sustainable reductions across our cost base as discussed in our March business review update
- Further opportunities for improved earnings growth while ensuring we maintain our award-winning culture and invest to provide a world-class travel experience for customers



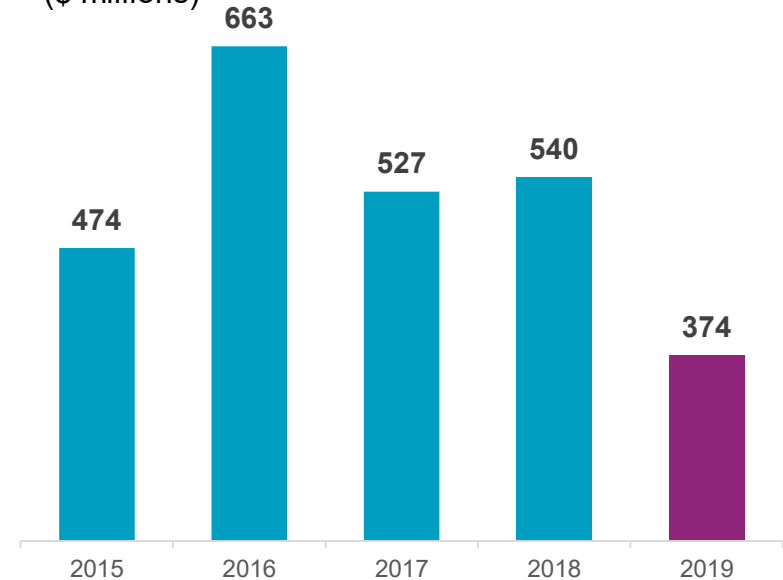


# 2019 financial highlights

- Operating revenue **\$5.8 billion**, up 5.3%
- Earnings before taxation **\$374 million**, down 31%
- Net profit after taxation **\$270 million**, down 31%
- Operating cash flow **\$986 million**, down 4.4%



**Earnings before taxation**  
(\$ millions)



# A number of factors impacted 2019 performance, and we quickly responded with both tactical and strategic actions



Headwind	Short-term tactical response	Longer-term strategy
Increased fuel price	<ul style="list-style-type: none"> <li>✓ Network capacity adjustments and targeted fare increases</li> <li>✓ Fuel hedging that provides business time to adjust</li> </ul>	<ul style="list-style-type: none"> <li>✓ Investment in young and fuel efficient fleet</li> <li>✓ Aircraft weight reduction programmes</li> <li>✓ Flight path optimisation</li> </ul>
Network disruption resulting from the global Rolls-Royce Trent engine issues	<ul style="list-style-type: none"> <li>✓ Procured 3 dry-lease aircraft</li> <li>✓ Investment in short-term operational resiliency to mitigate customer disruption</li> </ul>	<ul style="list-style-type: none"> <li>✓ As disruption alleviates, focused on driving inefficiencies out of the cost base (e.g. greater stability of rostering to optimise labour)</li> </ul>
Slowing inbound tourism and domestic leisure demand	<ul style="list-style-type: none"> <li>✓ Domestic fare restructure</li> <li>✓ Immediate capacity reductions across select network routes</li> </ul>	<ul style="list-style-type: none"> <li>✓ Ongoing focus on network optimisation and cost efficiencies using principles from the March business review</li> </ul>

# Progressing on ~\$60 million of cost initiatives over the next two years



## Business review principles

### Network

- ✓ Revised medium term growth to 3% to 5% (from 5% to 7%)
- ✓ Focused on optimising network to maximise and diversify revenue
- ✓ Stimulate new demand
- ✓ Maintain or constrain growth expected on existing routes

### Fleet

- ✓ Adjust aircraft deliveries to reflect slower growth environment
- ✓ Fleet deferrals of ~\$750 million
- ✓ Smoother capex profile in 2020-2022 period

### Cost

- Launch of a two-year cost reduction programme
- Expecting to achieve an additional ~\$60 million in annualised savings over this period
- Focused on both operational and overhead costs

### Customer

- Progressive roll-out of enhanced seats across multiple cabins
- New in-flight soft products including free Wi-Fi onboard enabled international flights
- Upgraded lounge facilities across the network

## Status of cost programme

1

Removal of inefficiencies associated with the Rolls-Royce engine issues

*(delivered in 2020)*

2

~5% reduction in overheads through reprioritisation, process efficiencies and automation

*(delivered in 2020 & 2021)*

3

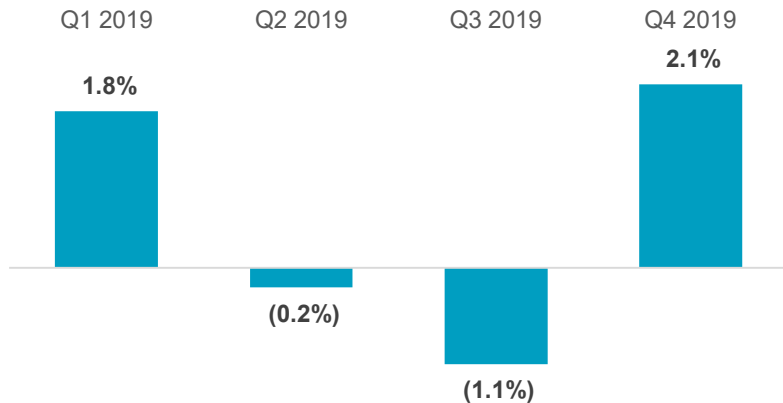
A targeted review of the operations cost base

*(delivered in 2020 & 2021)*

# Q4 network and pricing adjustments drove better momentum in our 2H performance



## Group RASK<sup>1</sup> (excl. FX)



ASK growth:

3.1%

5.5%

5.2%

1.9%

Revenue growth:

6.2%

6.7%

4.9%

4.7%

<sup>1</sup> Year-on-year movement in RASK.

<sup>2</sup> Pacific Islands includes Bali and Honolulu.

Sector	2019 RASK vs. revised expectations (from Feb 2019)
Domestic	Marginally stronger
Tasman	Marginally stronger
Pacific Islands <sup>2</sup>	Stronger
Asia	In-line
Americas/Europe	Marginally stronger
Cargo	Softer

Current forward booking forecasts support stable demand across most markets, however we remain cautious about the economic environment

Sector	Forward bookings vs 2H 2019 performance
Domestic	Slight improvement on 2H 2019 with strong RASK growth expected
Tasman	Increased competitive activity on some sectors
Pacific Islands <sup>1</sup>	Similar to 2H, with reduced market capacity due to competitor MAX-8 issues
Asia	Similar to 2H with solid performance on second daily Singapore service and Taipei offsetting China softness
Americas/Europe	Softer Q1 as outbound traffic impacted by weaker FX; peak season bookings showing good momentum
Cargo	Similar to 2H with challenged global freight industry

<sup>1</sup> Pacific Islands includes Bali and Honolulu.



# Financial results

**Jeff McDowall**  
Chief Financial Officer



# Solid growth in revenue offset by higher fuel and operating costs

## Revenue

- Passenger revenue excluding FX **up 4.6%**; reported up 5.6%
  - Strong demand **up 5.2%** on capacity growth of **4.0%**
  - RASK excluding FX **up 0.6%**; reported up 1.6%
- Cargo revenue excluding FX **down 1.8%**; reported up 0.8%

## Cost

- CASK<sup>1</sup> **improvement of 1.2%**
  - Reported CASK including impact of fuel price up 5.4%
- Economies of scale and efficiencies contributed **\$113 million** to profitability
- Fuel cost excluding FX **up \$209 million**, or 21%<sup>2</sup> driven by:
  - Average fuel price increase (net of hedging) of **\$191 million, up 19%**
  - Additional volume of **\$18 million** reflects capacity growth, partially offset by aircraft efficiencies

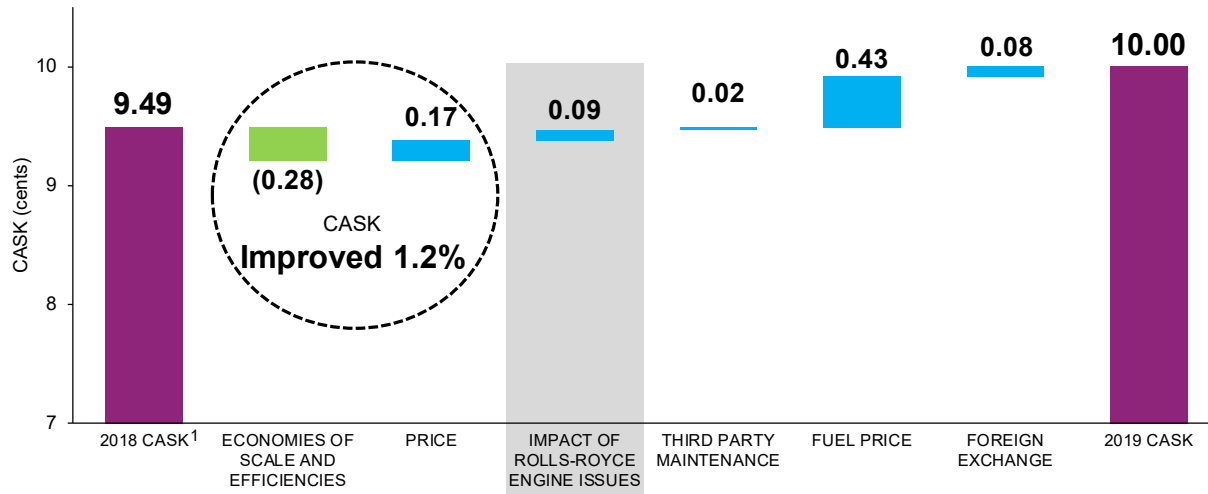
<sup>1</sup> Excluding fuel price movement, foreign exchange, temporary impact from global Rolls-Royce engine issues and third party maintenance.

<sup>2</sup> Fuel cost movement details provided in supplementary slides.

# Strong focus and improved operational conditions in 2H drove underlying CASK performance



- **CASK\* improved 1.2%**
  - Reported CASK increased 5.4%, driven by average fuel price increases of 19%, FX, temporary impact of global Rolls-Royce engine issues and higher costs related to third party maintenance
- **\$113 million** of efficiencies from cost saving initiatives and economies of scale



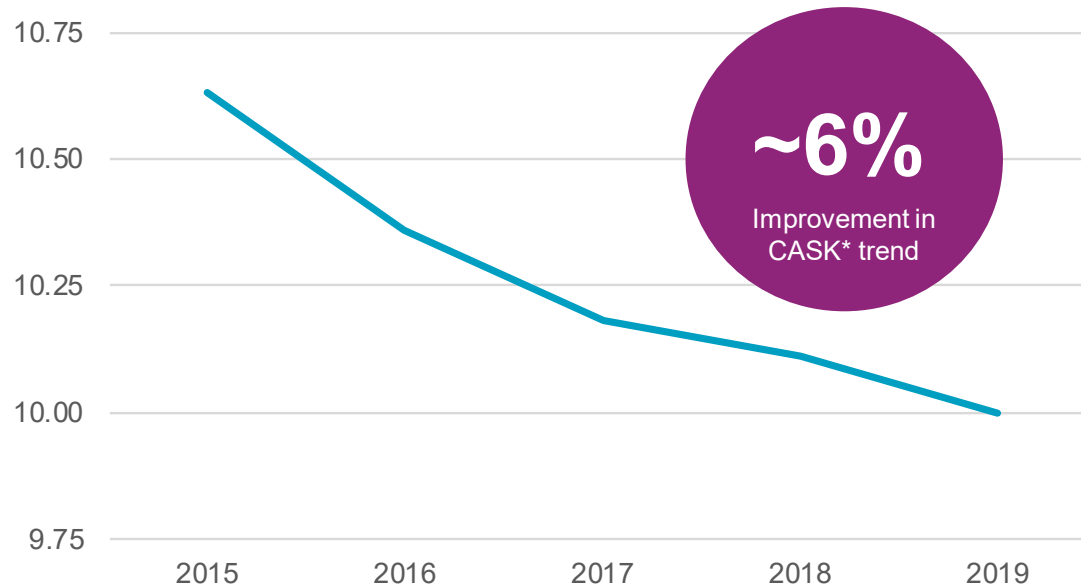
\* Excluding fuel price movement, foreign exchange, temporary impact from global Rolls-Royce engine issues and third party maintenance.

<sup>1</sup> The 2018 CASK has been restated to reflect the impact of NZ IFRS 15.



# Five years of consistent underlying CASK improvement

## 5 Year CASK\* trend



## CASK improvement drivers

- 1 Efficiencies
- 2 Economies of scale
- 3 Productivity

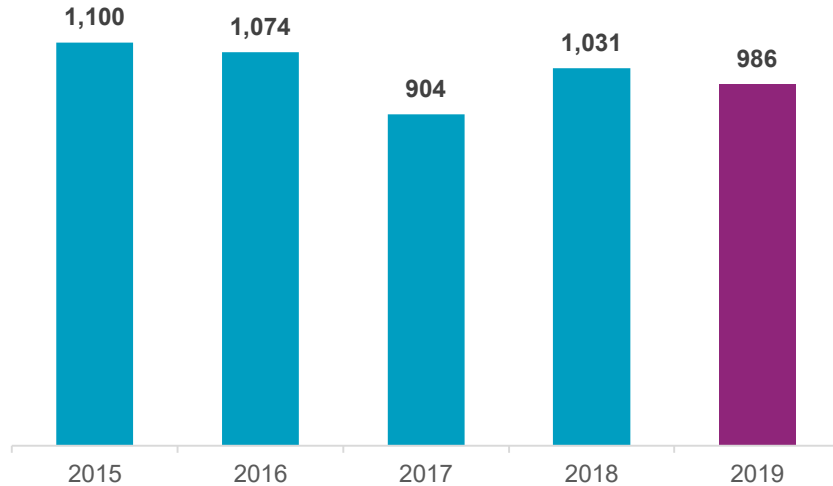
\* Excluding fuel price movement, foreign exchange, temporary impact from global Rolls-Royce engine issues and third party maintenance.



# Continued strength in operating cash flow

## Operating cash flow

(\$ millions)



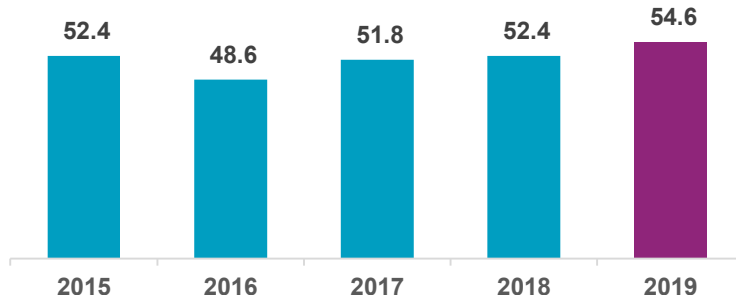
- Operating cash flow **\$986 million**, down 4.4%, reflecting:
  - Reduction in cash operating earnings, offset by strong working capital cash flow
  - Timing of cash tax payments
- Cash on hand of **\$1.1 billion**, down 21% from June 2018
  - Nearing previously communicated target liquidity range of \$700 million to \$1 billion
  - Expect to remain towards top-end of liquidity range in the near-term



# Balance sheet remains resilient

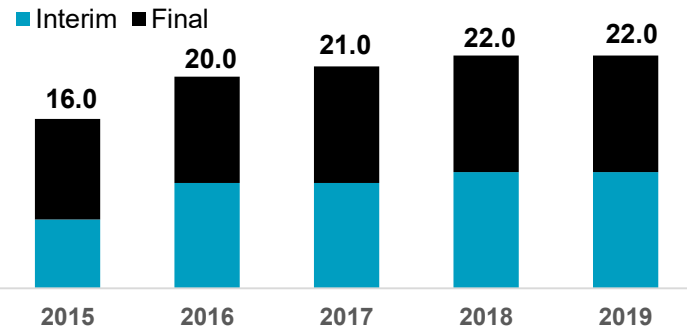
## Gearing (%)

(including capitalised aircraft operating leases)



## Ordinary dividends declared

(cents per share)

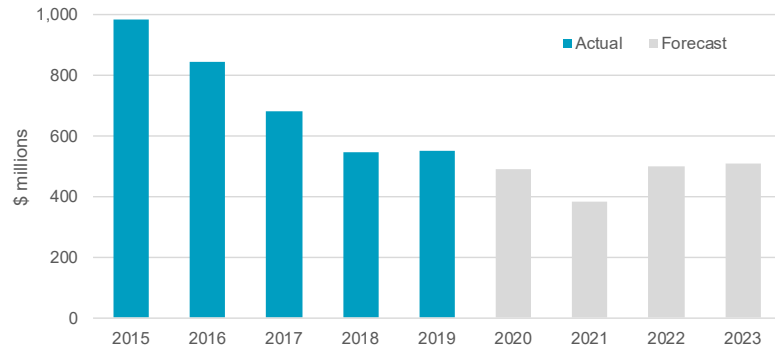


- Gearing was 54.6%, increasing 2.2 percentage points from June 2018
  - Driven by continued investment in the fleet
- Stable outlook **Baa2** rating from Moody's
- Fully imputed final dividend of **11.0** cents per share
  - Bringing the full year fully imputed ordinary dividend to **22.0** cents per share, in-line with last year
  - Looking through short-term earnings volatility to consistently pay a sustainable ordinary dividend



# Stable fleet investment profile over the next four years

## Actual and forecast aircraft capital expenditure\*



- Forecast investment of **\$1.9 billion** in aircraft and associated assets through to 2023
- Assumes NZD/USD = 0.65
- Forecast amounts includes progress payments related to Boeing 787-10 programme\*\*
  - ~\$2.5 billion programme consisting of 8 aircraft with deliveries expected from 2023 to 2028

## Aircraft delivery schedule (as at 30 June 2019)

	Number in existing fleet	Number on order	Delivery Dates (financial year)				
			2020	2021	2022	2023	
<b>Owned fleet on order</b>	Boeing 787-10	-	1***	-	-	-	1
	Airbus A320/A321 NEOs	4	9***	2	3	4	-
	ATR72-600	22	7	6	1	-	-
<b>Operating leased aircraft</b>	Boeing 787-9	1	1	1	-	-	-
	Airbus A320/A321 NEOs	4	1	1	-	-	-

\* Includes progress payments on aircraft.

\*\* Subject to shareholder approval.

\*\*\* Does not reflect two additional A321 NEO aircraft or seven Boeing 787-10 aircraft on order for expected delivery from 2024.



# Hedging\*

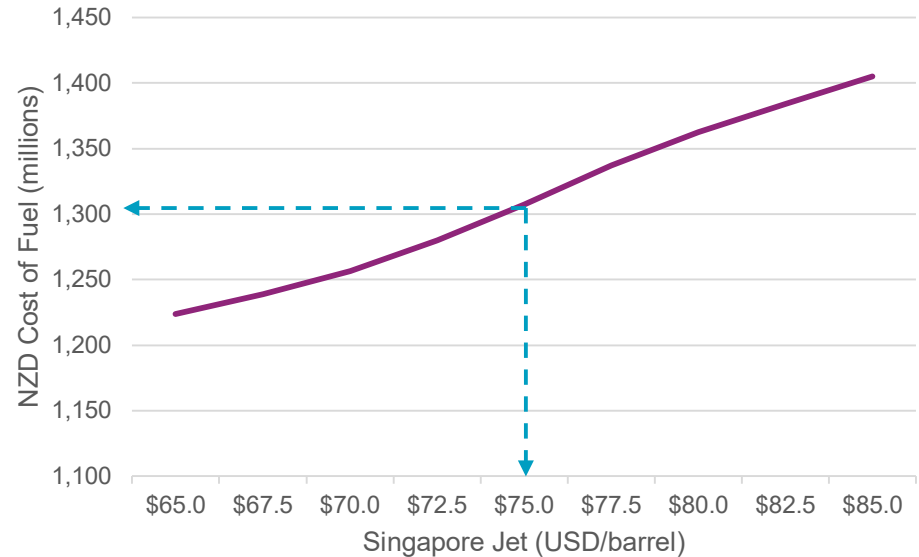
## Fuel hedging

- Assuming average jet fuel price of US\$75 per barrel for 2020, fuel cost would be **~\$1.3 billion**
- 2020 hedges cover **64%** of consumption
  - 1H 2020 is 83% of consumption
  - 2H 2020 is 45% of consumption

## Foreign exchange hedging

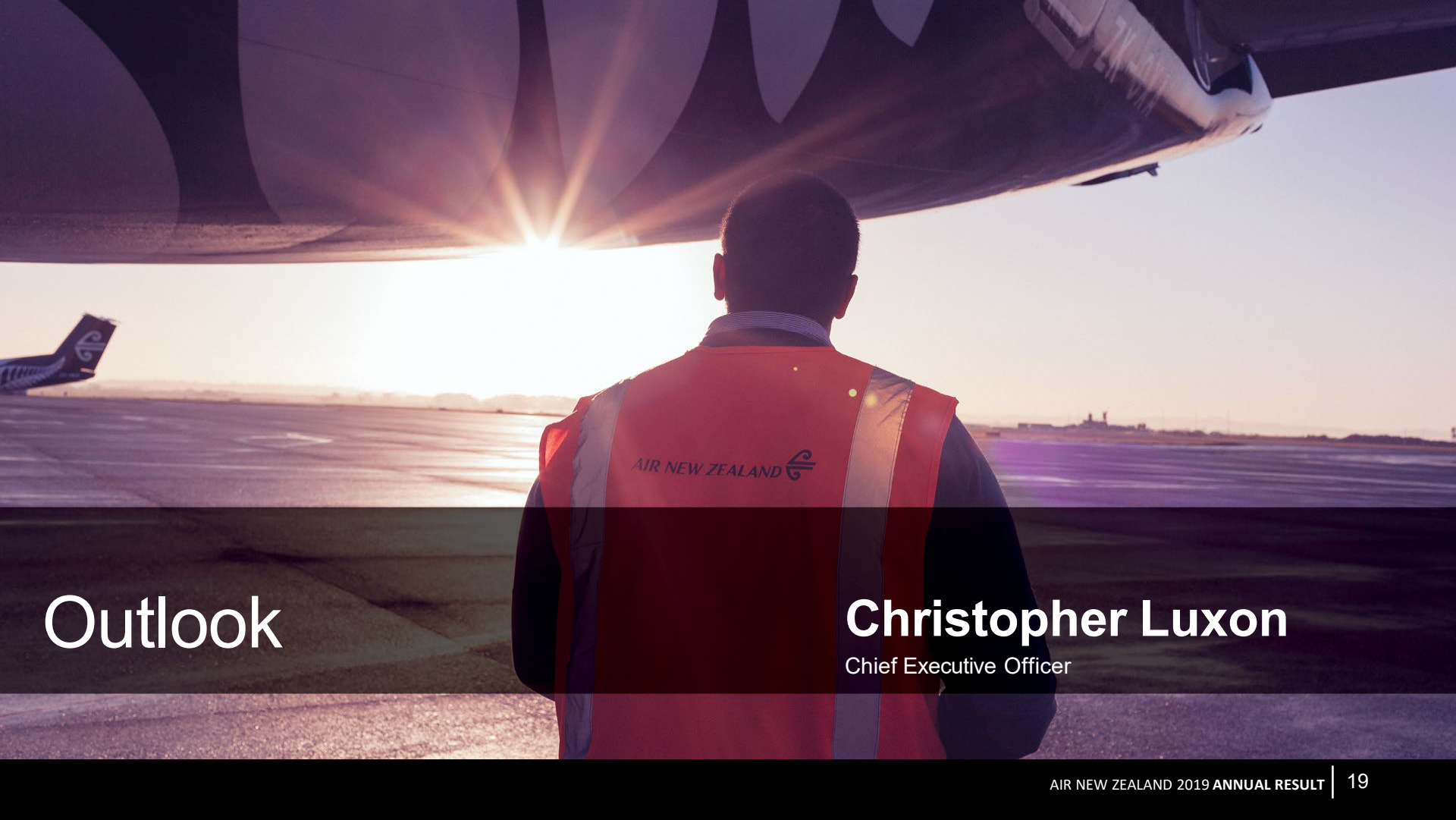
- US dollar is **~74%** hedged for 2020 at **0.6732**

## 2020 Fuel cost\*\* sensitivity



\* Based on fuel hedging disclosure as at 13 August 2019.

\*\* Assumes NZD/USD rate of 0.65.

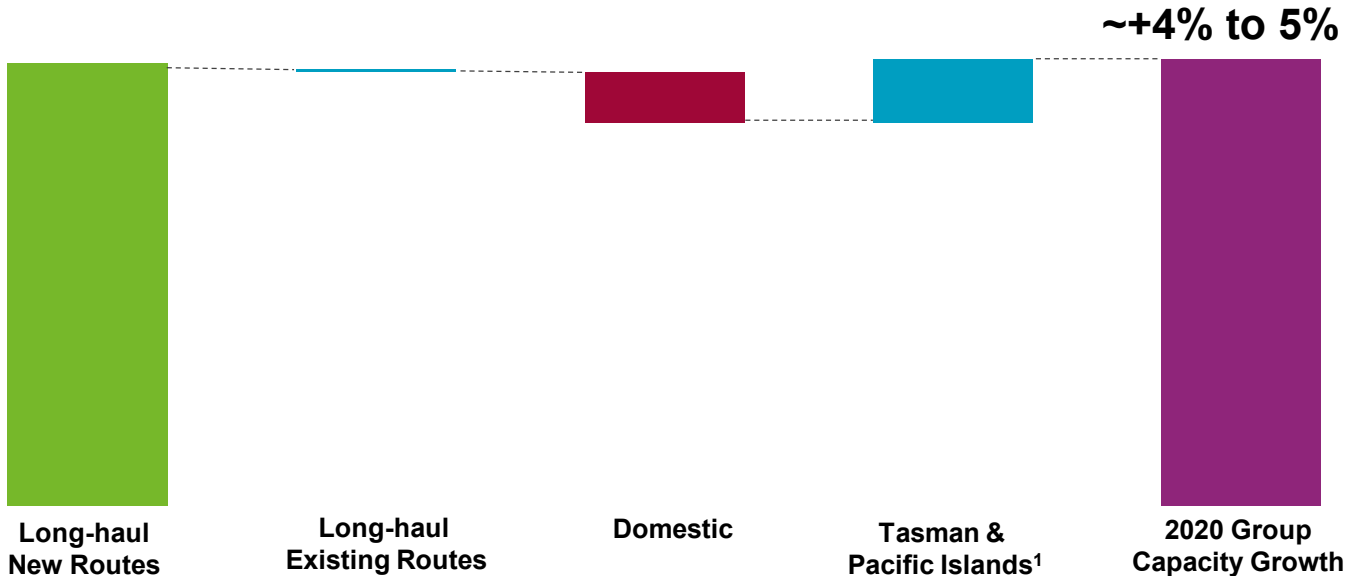


# Outlook

**Christopher Luxon**

Chief Executive Officer

# 2020 capacity plan focused on stimulating demand from new markets



## Domestic

- 2% to 3% capacity reduction
- Driven by targeted off-peak leisure reductions

## Tasman and Pacific Islands<sup>1</sup>

- 2% to 3% capacity growth
- Tasman driving growth with up-gauging of A321NEOs
- Pacific Islands expected to contract slightly

## Long-haul

- 7% to 8% capacity growth driven by new markets
- Asia growth from additional frequency to Taipei and Singapore, and launch of Seoul; partially offset by minor reductions in Japan
- Marginal growth in Americas and Europe as increased frequency to Chicago is partially offset by measured reductions in other North American ports

<sup>1</sup> Pacific Islands includes Bali and Honolulu.



## 2020 outlook

Based upon current market demand and assuming an average jet fuel price of US\$75 per barrel, the airline is targeting earnings before taxation to be in the range of \$350 million to \$450 million. This outlook excludes the impact of the new accounting standard for leases (IFRS 16).

# We have built the right team, business model and competitive advantages to sustain long-term commercial success



World-class  
Executive  
Team

Customer  
loyalty, driven  
by strength of our  
Domestic network  
and Airpoints™  
programme

Our alliance-driven  
Pacific Rim network

Our brand and Kiwi  
service culture

Our simplified  
and fuel efficient  
fleet, with the ideal  
cost structure for  
the New Zealand  
market



*Thank you*



# Supplementary information



# Adoption of IFRS 16

## Estimated IFRS 16 impact \*

### Statement of Financial Performance

- Lease costs previously recognised as operating lease rental expense in the Statement of Financial Performance will be recognised within depreciation and interest expense going forward

2020 Earnings  
before taxation:

**(~\$10M)**

*Adverse impact*

### Statement of Financial Position (transitional adjustments as at 1 July 2019)

- Operating lease liabilities will be capitalised on the balance sheet at the present value of the contractual lease payments
- Impact of IFRS 16 on the Statement of Financial Position is detailed in Note 25 of the 2019 Group Financial Statements

Opening position of  
Lease Liabilities:

**+~\$862M**

### Statement of Cash Flows

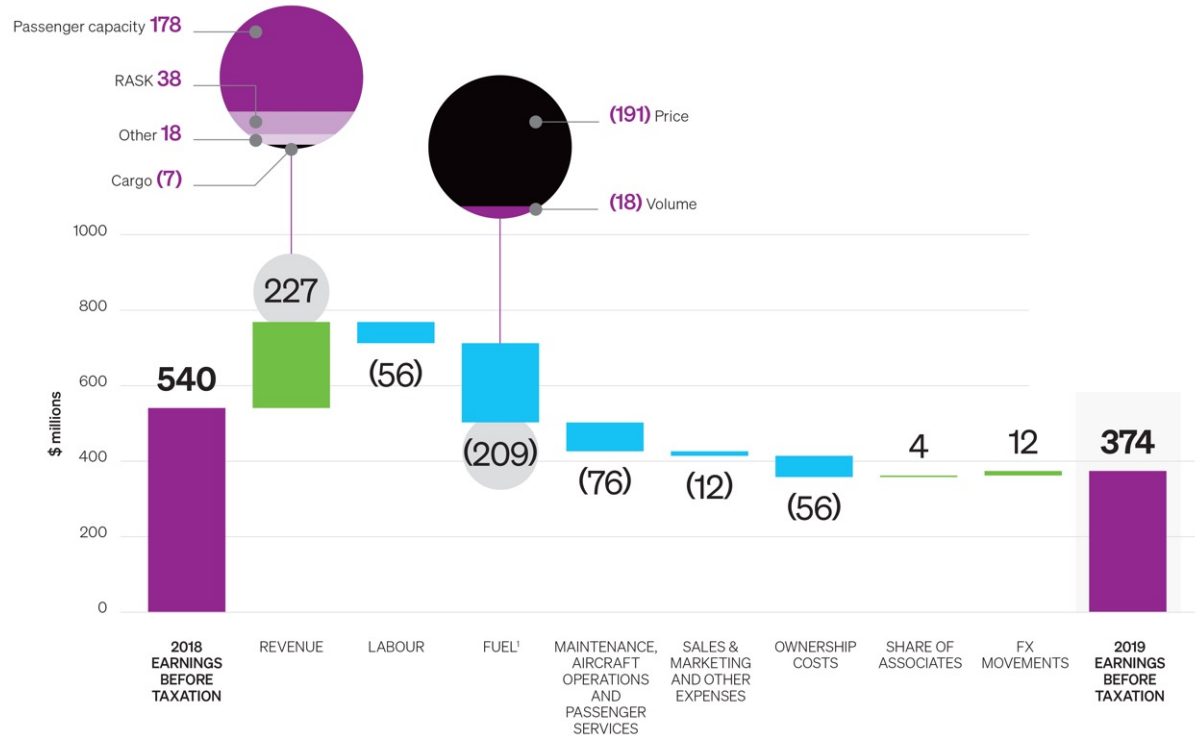
- Principal portions of lease payments will be reclassified from operating activities to financing activities within the Statement of Cash Flows.
- The interest portion will be presented within operating activities

**no net  
impact**

\*A reconciliation of the impact of IFRS 16 will be provided in the 2020 Interim Results.



# Changes in profitability waterfall



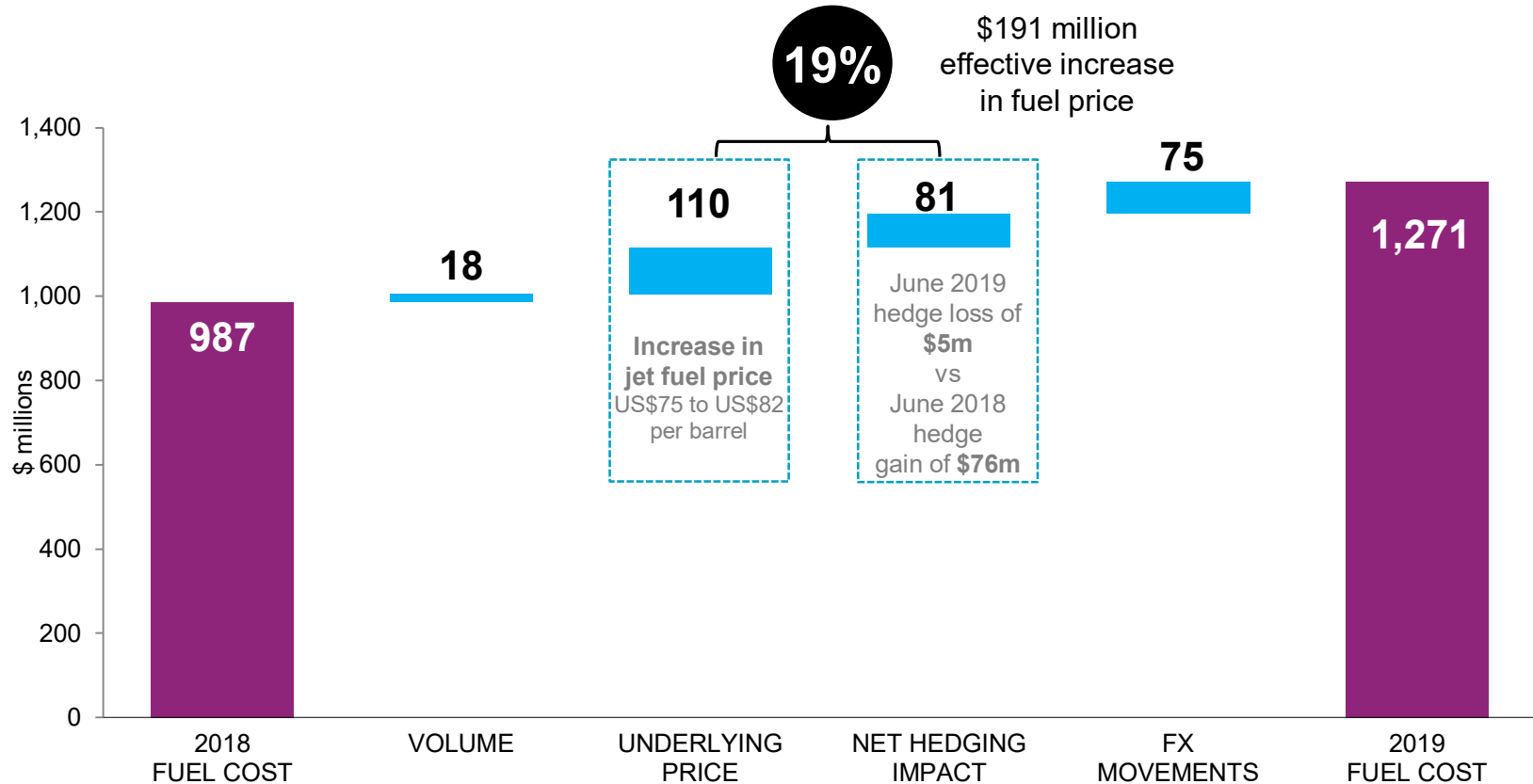
## Additional commentary

- Labour cost increase of 4.3%, is slightly above capacity growth for the year, driven by activity and rate increases and crew and operational inefficiencies partially offset by reduced incentive payments
- Maintenance, aircraft operations and passenger services costs reflect 4.0% capacity growth, pricing increases and third party maintenance activity
- Sales and marketing increase related to launching new Chicago and Taipei routes and higher commissions
- Ownership costs increased due to new aircraft deliveries offset by lower funding costs

<sup>1</sup> Excludes FX of \$75 million. For further details refer to Fuel Cost Movement slide 27.



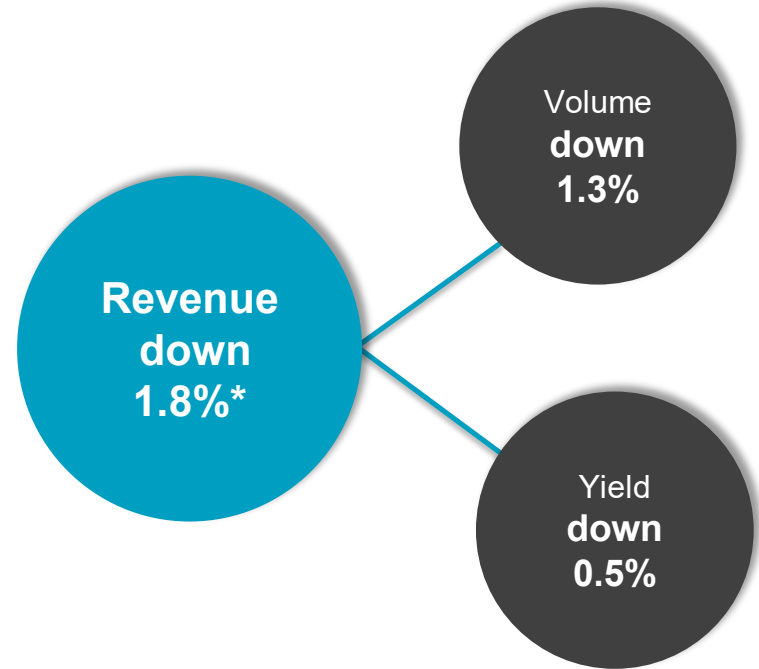
# Fuel cost movement



# Solid growth in the first half of 2019, offset by challenges in the global cargo market in the second half



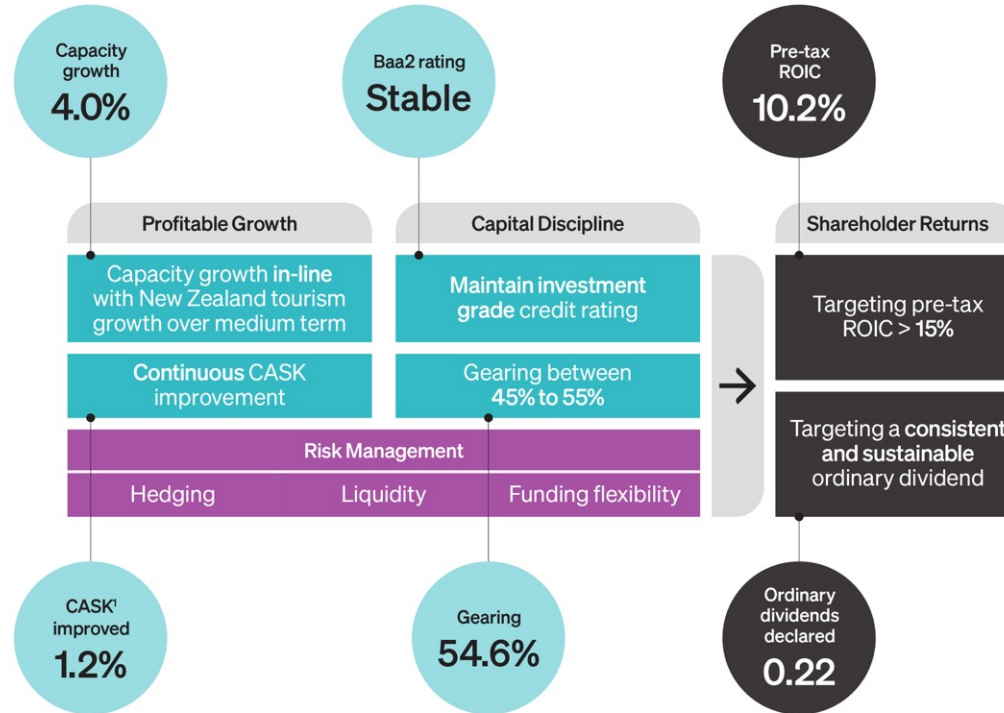
- Volumes down overall driven by:
  - A good performance in the first half of the year was offset by a slowdown in the global cargo market in the second half
  - Load factors declined across most sectors with geopolitical uncertainty driving aggressive competition, pricing and plays for market share
- Yield declines driven by:
  - Intense competition, particularly on the Tasman
  - Offset by improved yields in Asia due to higher value product mix



\* Reported Cargo revenue increased 0.8%, inclusive of foreign exchange impact.



# 2019 performance relative to our financial framework



<sup>1</sup> Excluding fuel price movement, foreign exchange, temporary impact from global Rolls-Royce engine issues and third party maintenance.



# Financial overview

	Jun 2019 \$M	Jun 2018 \$M	Movement \$M	Movement %
Operating revenue	5,785	5,495 <sup>1</sup>	290	5.3%
Earnings before taxation	374	540	(166)	(31%)
Net profit after taxation	270	390	(120)	(31%)
Operating cash flow	986	1,031	(45)	(4.4%)
Cash position	1,055	1,343	(288)	(21%)
Gearing	54.6%	52.4%	-	(2.2pts)
Ordinary dividends declared*	22.0 cps	22.0 cps	-	-

<sup>1</sup> The comparative 2018 number has been restated as a result of the adoption of NZ IFRS 15, the new revenue recognition standard. For further information please refer to Note 25 of the 2019 Group Financial Statements.

\* Dividends are fully imputed.



## Group performance metrics

	Jun 2019	Jun 2018	Movement*
Passengers carried ('000s)	17,738	16,966	4.5%
Available seat kilometres (ASKs, millions)	46,029	44,274	4.0%
Revenue passenger kilometres (RPKs, millions)	38,573	36,662	5.2%
Load factor	83.8%	82.8%	1.0pts
Passenger revenue per ASKs as reported (RASK, cents)	10.8	10.6	1.6%
Passenger revenue per ASKs, excluding FX (RASK, cents)	10.7	10.6	0.6%

\* Calculation based on numbers before rounding.



# Domestic

	Jun 2019	Jun 2018	Movement*
Passengers carried ('000s)	11,513	11,089	3.8%
Available seat kilometres (ASKs, millions)	7,104	6,905	2.9%
Revenue passenger kilometres (RPKs, millions)	5,957	5,719	4.1%
Load factor	83.9%	82.8%	1.1pts
Passenger revenue per ASKs as reported (RASK, cents)	22.5	22.0	2.1%
Passenger revenue per ASKs, excluding FX (RASK, cents)	22.4	22.0	1.7%

\* Calculation based on numbers before rounding.



# Tasman & Pacific Islands<sup>1</sup>

	Jun 2019	Jun 2018	Movement*
Passengers carried ('000s)	4,044	3,798	6.5%
Available seat kilometres (ASKs, millions)	13,640	12,963	5.2%
Revenue passenger kilometres (RPKs, millions)	11,195	10,584	5.8%
Load factor	82.1%	81.6%	0.5pts
Passenger revenue per ASKs as reported (RASK, cents)	9.6	9.6	(0.1%)
Passenger revenue per ASKs, excluding FX (RASK, cents)	9.6	9.6	(0.3%)

\* Calculation based on numbers before rounding.

<sup>1</sup> Pacific Islands including Bali and Hawaii.



# International

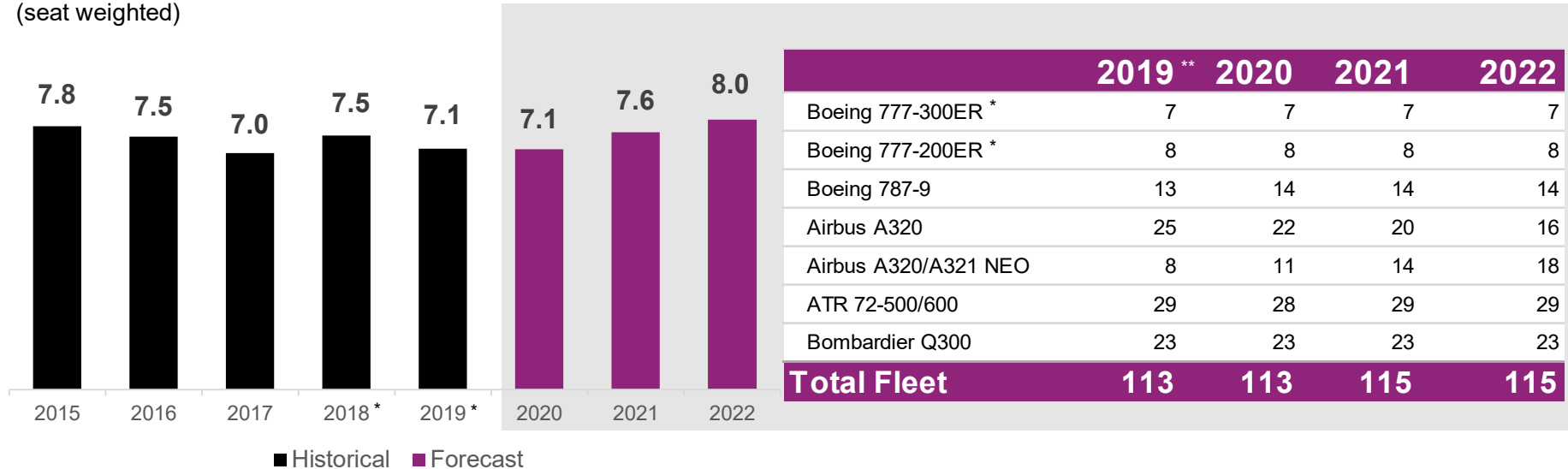
	Jun 2019	Jun 2018	Movement*
Passengers carried ('000s)	2,181	2,079	4.9%
Available seat kilometres (ASKs, millions)	25,285	24,406	3.6%
Revenue passenger kilometres (RPKs, millions)	21,421	20,359	5.2%
Load factor	84.7%	83.4%	1.3pts
Passenger revenue per ASKs as reported (RASK, cents)	8.1	7.9	2.7%
Passenger revenue per ASKs, excluding FX (RASK, cents)	7.9	7.9	0.7%

\* Calculation based on numbers before rounding.



# Projected aircraft in service and fleet age

## Aircraft fleet age in years (seat weighted)



\* Excludes short-term leases which provide cover for the global Rolls-Royce engine issues.

\*\* Actual aircraft in service.

We continue to maintain fleet flexibility that we can leverage should the demand environment change



## Ability to flex down our fleet\*

**4** early termination options

**FY21**

two 777-300ERs

two A320 domestics

**41** unencumbered aircraft by 2020

**Wide-body**

four 777-200ERs

**Narrow-body**

12 A320/A321s

**Turbo-prop**

23 Q300s

two ATR72-600s

## Ability to expand the fleet

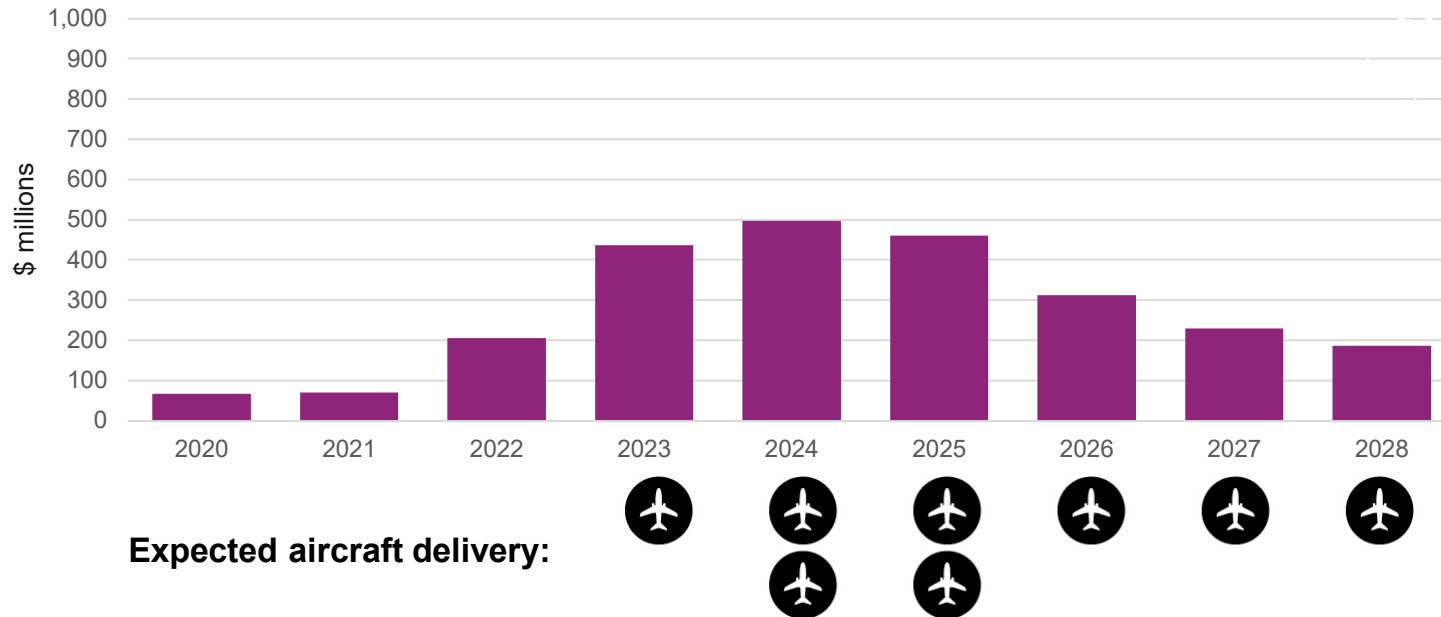
- Purchase growth units
- Incremental operating leases
- Use purchase rights and options for growth units

\* Does not include one for one replacement aircraft.

# Recently announced widebody aircraft programme reflects phased delivery of 8 aircraft over 6 years



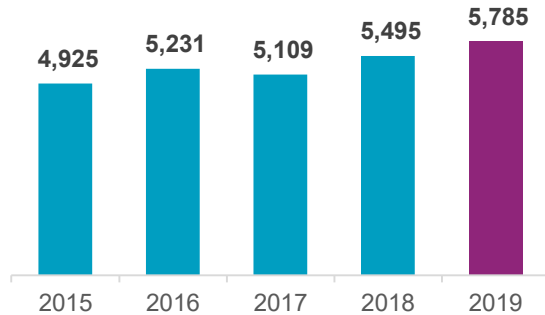
## 787-10 programme capex outlook



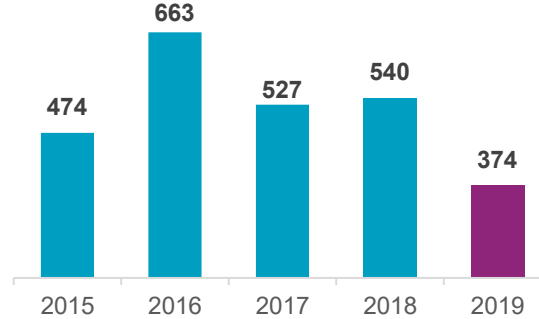


# Key financial metrics

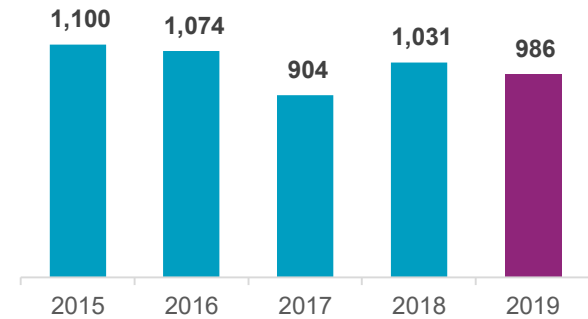
**Operating revenue**  
(\$ millions)



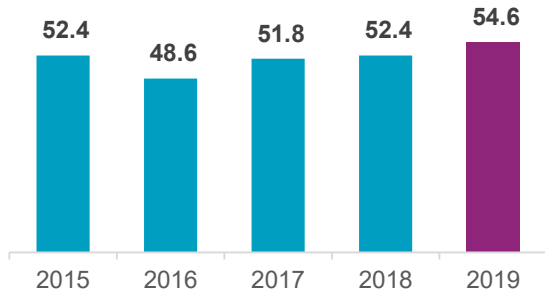
**Earnings before taxation**  
(\$ millions)



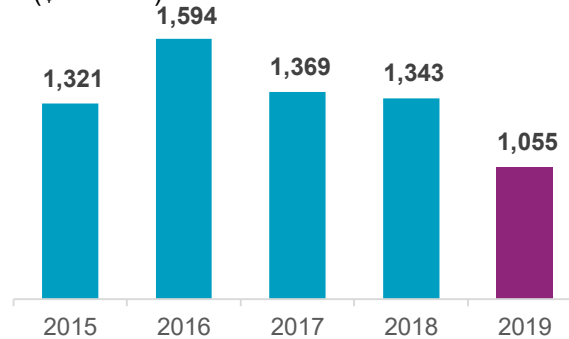
**Operating cash flow**  
(\$ millions)



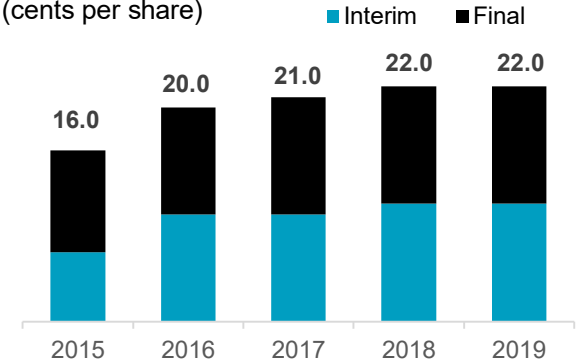
**Gearing (%)**  
(including capitalised aircraft operating leases)



**Cash on hand**  
(\$ millions)



**Ordinary dividends declared**  
(cents per share)





# Pre-tax ROIC calculation

	Jun 2019 \$M	Jun 2018 \$M	Reference in 2019 Annual Financial Results
Earnings before taxation	374	540	Statement of Financial Performance (page 2)
Add back: Net finance costs	31	33	Statement of Financial Performance (page 2)
Add back: Implied interest in operating leases <sup>1</sup>	61	57	Note 19 – Operating Leases (page 25) (refer to aircraft value within Rental and lease expenses recognised in earnings)
<b>EBIT adjusted for operating lease interest</b>	<b>466</b>	<b>630</b>	
Net debt (including off-balance sheet items)	2,517	2,399	Historical Summary of Debt (page 48)
Equity	2,089	2,176	Statement of Financial Position (page 5)
Total capital employed	4,606	4,575	
<b>Average capital employed<sup>2</sup></b>	<b>4,591</b>	<b>4,347</b>	
<b>Pre-Tax Return on Invested Capital</b>	<b>10.2%</b>	<b>14.5%</b>	

<sup>1</sup> Represents the implied interest included in the aircraft operating lease expense within the Statement of Financial Performance; one-third of aircraft operating lease expense is assumed to be interest expense.

<sup>2</sup> Calculation of 2018 Average Capital Employed includes 2017 Total Capital Employed of \$4,119 million.



# Glossary of key terms

<b>Available Seat Kilometres (ASKs)</b>	Number of seats operated multiplied by the distance flown (capacity)
<b>Cost/ASK (CASK)</b>	Operating expenses divided by the total ASK for the period
<b>Gearing</b>	Net Debt / (Net Debt + Equity); Net Debt includes capitalised aircraft operating leases
<b>Net Debt</b>	Interest-bearing liabilities, less bank and short-term deposits, net open derivatives held in relation to interest-bearing liabilities and interest-bearing assets, plus net aircraft operating lease commitments for the next twelve months multiplied by a factor of seven (excluding short-term leases, which provide cover for Boeing 787-9 engine issues)
<b>Passenger Load Factor</b>	RPKs as a percentage of ASKs
<b>Passenger Revenue/ASK (RASK)</b>	Passenger revenue for the period divided by the total ASK for the period
<b>Pre-Tax Return on Invested Capital (ROIC)</b>	Earnings before Interest and Taxation (EBIT), and aircraft lease expense divided by three, all divided by the average Capital Employed (being Net Debt plus Equity) over the period
<b>Revenue Passenger Kilometres (RPKs)</b>	Number of revenue passengers carried multiplied by the distance flown (demand)

The following non-GAAP measures are not audited: CASK, Gearing, Net Debt, RASK and ROIC. Amounts used within the calculations are derived from the audited Group financial statements and Five Year Statistical Review contained in the 2019 Annual Financial Results. The non-GAAP measures are used by management and the Board of Directors to assess the underlying financial performance of the Group in order to make decisions around the allocation of resources.

A wide landscape photograph of a valley. In the foreground, a calm lake reflects the sky and the surrounding landscape. The middle ground shows a line of trees and some buildings. In the background, there are rolling hills and mountains, some with snow-capped peaks. The sky is a deep blue with wispy white clouds. The overall scene is peaceful and scenic.

# About Air New Zealand

# Air New Zealand at a glance

## Operational

—

79

years in operation

32

international destinations<sup>1</sup>

20

domestic destinations

## Pacific Rim

Focused network driven by  
alliance relationships

~12,500

Air New Zealand employees  
based globally

## Community

—

#1

corporate reputation in  
New Zealand for 5  
consecutive years

#1

corporate reputation in  
Australia for  
3 consecutive years

#1

New Zealand's most  
attractive employer for  
the third consecutive year

## Winner

2019 Eco-Airline of the year

## Financial

—

Baa2

investment grade credit  
rating from Moody's

15%

Annualised shareholder  
return over the past 10 years

16

Years of consecutive  
profitability

14

years of consecutive  
dividend distributions

8%

Average dividend yield over  
the past 10 years

<sup>1</sup> Includes Seoul route which commences late November 2019.

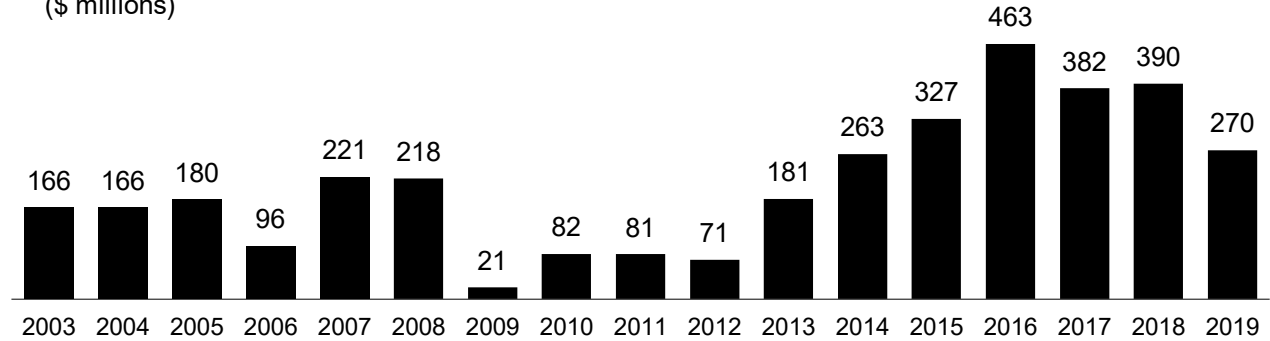


Air New Zealand has achieved profitability and dividends through the cycle

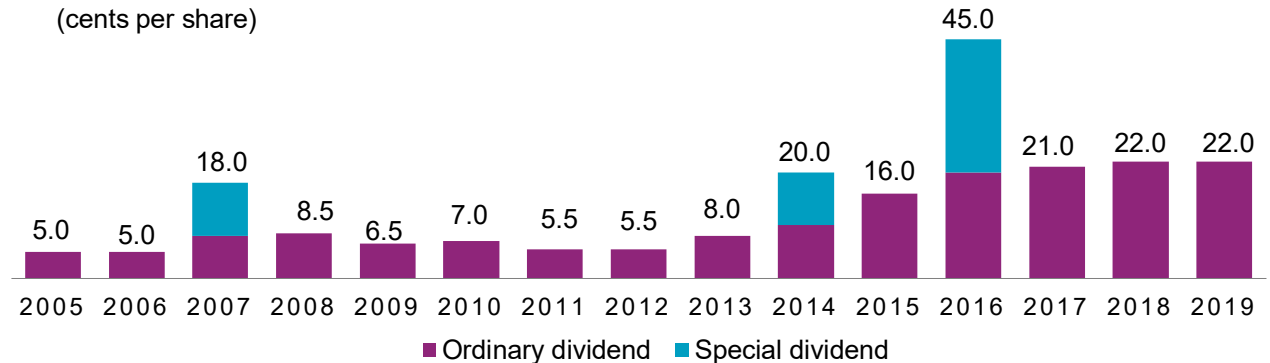
**16 years**  
of consecutive profitability

**14 years**  
of consecutive dividends

Net profit after tax  
(\$ millions)

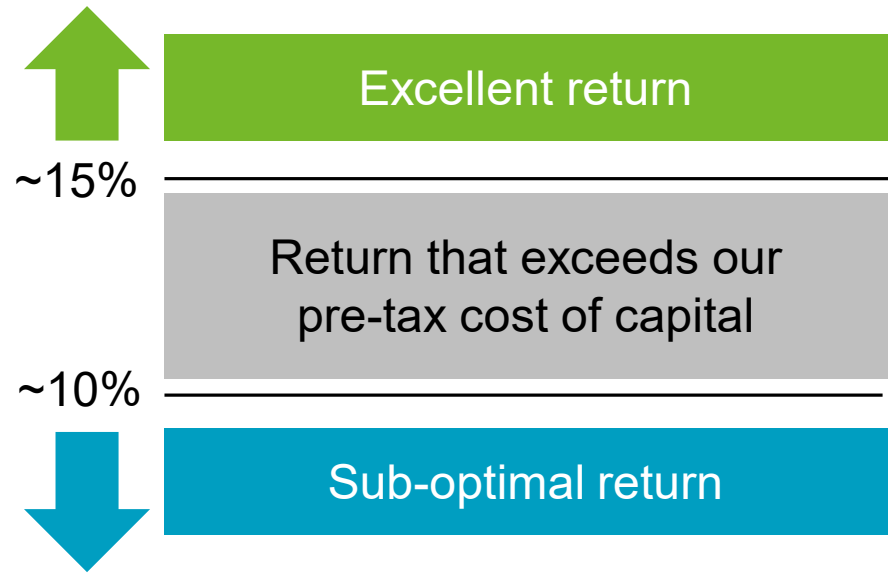
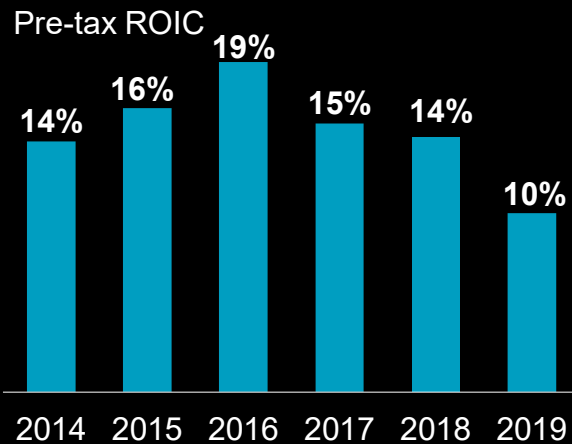


Dividends declared  
(cents per share)

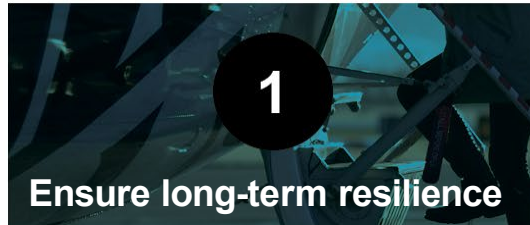




## Putting ROIC performance into perspective



# Capital management framework



**1**

## Ensure long-term resilience

- Stable investment grade rating
- Diverse and attractive sources of funding
- Ensuring the right level of liquidity
- Hedging our financial risks



**2**

## Invest wisely

- Disciplined spending on capex to support growth
  - Aircraft ownership decisions
  - Non-aircraft investment
- Pre-tax ROIC target of 15%



**3**

## Return excess cash\*

- Commitment to consistently pay a sustainable ordinary dividend
- Excess cash to be returned to shareholders via:
  - Share buy back
  - Special dividend

\* Subject to maintaining financial resilience targets

# Trading and ownership structure

## AIR

NXZ stock ticker

## AIZ

ASX stock ticker

## ANZFY

US OTC stock ticker

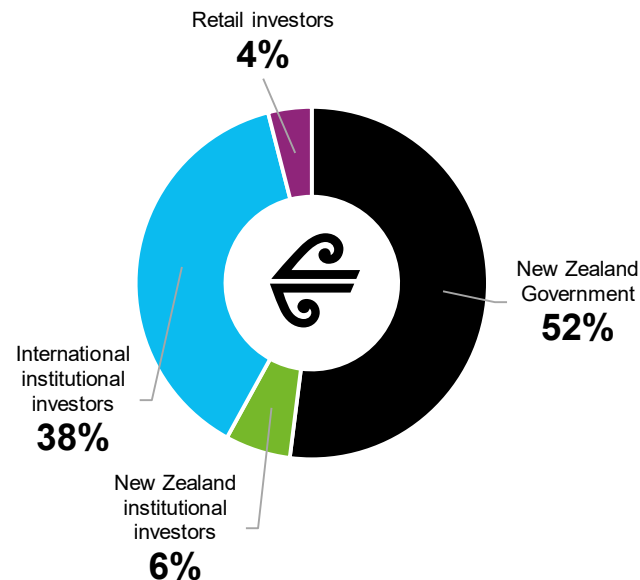
- Dual-listed on the NZX and ASX stock exchanges
- 1 million average daily trading volume
- Member of the NZX20 index – includes the 20 largest and most liquid companies of the NZX

- 
- New Zealand Government holds 52%
    - No direct Board representation
  - Seven independent Directors



## Share register

(as at 30 June 2019)



# Find more information about Air New Zealand

## Resources

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**Investor website:** [www.airnewzealand.co.nz/investor-centre](http://www.airnewzealand.co.nz/investor-centre)

**Monthly traffic updates:** [www.airnewzealand.co.nz/monthly-operating-data](http://www.airnewzealand.co.nz/monthly-operating-data)

**Quarterly fuel hedging disclosure:** [www.airnewzealand.co.nz/fuel-hedging-announcements](http://www.airnewzealand.co.nz/fuel-hedging-announcements)

**Corporate governance:** [www.airnewzealand.co.nz/corporate-governance](http://www.airnewzealand.co.nz/corporate-governance)

**Sustainability:** <https://www.airnewzealand.co.nz/sustainability>

## Contact information

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**Share registrar:** [enquiries@linkmarketservices.com](mailto:enquiries@linkmarketservices.com)



***AIR NEW ZEALAND*** 

A STAR ALLIANCE MEMBER 