2017 Annual Results

Upgrading international departure experience / New and expanded security screening and processing area / New retail hub / New passenger lounge / Roading and public transport upgrades / Providing more gates for international aircraft / Expanding our airfield / New five-star hotel / Building a new domestic jet terminal / Improving international arrival experience / Upgrading international check-in area / Second runway /

Building the future…

Auckland Airport

Adrian Littlewood
Chief Executive

Philip Neutze
Chief Financial Officer

Highlights

2017 annual results

Adrian Littlewood, chief executive

Results at a glance

Revenue

↑ 9.7% $629.3m

Passenger movements

↑ 10.2% 19.0m

Operating EBITDAFI

↑ 9.9 % $473.1m

Aircraft movements

↑ 7.3% 169,245

Underlying profit

↑ 16.5% $247.8m

Full year dividend per share

↑ 17.1% 20.5 cents

Strong growth across the business

Aeronautical

$293.9m revenue, ↑ 13.8%

Retail

$162.8m revenue, ↑ 5.2%[1]

Car park

$56.3m revenue, ↑ 8.1%

Investment Property

$72.9m rent roll, ↑ 15.7%

Hotel portfolio

92.1% occupancy, ↑ 3.8%

Associates

$14.9m underlying profit, ↑ 29.6%

1) Excluding the impact of a one-off accrual release in the prior year

Highlights

✓ Investing in our infrastructure

- Progressed international terminal upgrade and Pier B extension
- Fast tracked a number of transport upgrades given the ongoing strong growth
- $1.9b aeronautical capital expenditure ($real) anticipated over the next 5 years

✓ Investing in tourism growth

- International passengers[1] up 11.0% with growth across multiple regions
- Domestic passengers up 8.9% with increased capacity and load factors
- Strategy focused on growing and sustaining capacity, diversifying markets
- Continued support for New Zealand tourism operators

✓ Investing in our customer experience

- Developing next generation online platform to enhance customer experience and diversify business e.g. Strata, multi-retailer online mall
- Invested in sophisticated aeronautical operations modelling and forecasting technology
- Broadening product portfolio e.g. new parking product and capacity, development of new Strata Lounge

1) Excluding transits

Financial performance

2017 annual results

Philip Neutze, chief financial officer

Underlying profit up 16.5%

2017 financial results

For the year ended 30 June	2017 $m	2016 $m	Change
Revenue	629.3	573.9	9.7%
Expenses	156.2	143.6	8.8%
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	**473.1**	**430.3**	**9.9%**
Share of profits of associates	19.4	(8.4)	331.0%
Derivative fair value movement	2.5	(2.6)	196.2%
Property, plant and equipment revaluation	-	(16.5)	-
Investment property revaluation	91.9	87.1	5.5%
Depreciation expense	77.9	73.0	6.7%
Interest expense	72.8	79.1	(8.0%)
Taxation expense	103.3	75.4	37.0%
Reported net profit after tax	**332.9**	**262.4**	**26.9%**
Underlying profit after tax	**247.8**	**212.7**	**16.5%**

A reconciliation between reported net profit after tax and underlying profit after tax is included in the Appendix

Growth across all revenue streams

Revenue

For the year ended 30 June	2017 $m	2016 $m	Change
Airfield income	119.6	103.4	15.7%
Passenger services charge	174.3	154.9	12.5%
Retail income	162.8	157.5	3.4%
Car park income	56.3	52.1	8.1%
Investment property rental income	68.1	59.1	15.2%
Other rental income	16.8	15.6	7.7%
Other income	31.4	31.3	0.3%
Total revenue	**629.3**	**573.9**	**9.7%**

- 85% of aeronautical revenue growth was driven by double digit passenger growth and growth in MCTOW, with the balance arising from 1.5% - 2.5% aeronautical price increases
- Underlying retail income growth of 5.2%[1] due to strong passenger growth partly offset by disruption from the international departure area upgrade
- Parking revenue increased 8.1% following investment in parking capacity
- Investment property rental income up 15.2% driven by the completion of new properties and the full year effect of prior year developments

1) Excluding the impact of a one-off accrual release in the prior year

Double digit passenger growth

Passenger movements

For the year ended 30 June	2017	2016*	Change
International arrivals	4,906,383	4,420,659	11.0%
International departures	4,836,597	4,358,907	11.0%
International passengers excluding transits	**9,742,980**	**8,779,566**	**11.0%**
Transit passengers	675,752	578,706	16.8%
Total international passengers	**10,418,732**	**9,358,272**	**11.3%**
Domestic passengers	8,601,841	7,902,059	8.9%
Total passengers	**19,020,573**	**17,260,331**	**10.2%**

- International arrivals growth of 11.0% across a number of countries of residence: New Zealand up 10.1%, North America up 28.6%, Europe up 16.4%, Australia up 6.3% and Asia up 7.1%
- Domestic passengers increased 8.9% reflecting the first full year of Jetstar's regional flights and increased services by Air New Zealand
- Total passenger growth of 10.2% was ahead of aircraft movements owing to ongoing aircraft upgauging and domestic load factors strengthening

*Auckland Airport refined its passenger and movements data from August 2016, resulting in a very minor restatement of prior year comparatives. The numbers above are consistent with our published monthly traffic data.

Strong aircraft movement and MCTOW growth

Aircraft movements and MCTOW

For the year ended 30 June	2017	2016	Change
Aircraft movements			
International aircraft movements	54,879	49,828	10.1%
Domestic aircraft movements	114,366	107,944	5.9%
Total aircraft movements	**169,245**	**157,772**	**7.3%**
MCTOW (tonnes)			
International MCTOW	5,609,244	4,910,014	14.2%
Domestic MCTOW	2,238,853	2,068,545	8.2%
Total MCTOW	**7,848,097**	**6,978,559**	**12.5%**

- International MCTOW up 14.2% as an increasing number of long haul destinations resulted in a higher proportion of larger, heavier aircraft
- Domestic MCTOW continues to benefit from increased proportion of A320s

Auckland Airport refined its passenger and movements data from August 2016, resulting in a very minor restatement of prior year comparatives. The numbers above are consistent with our published monthly traffic data.

Expenses reflect operational investment for growth

For the year ended 30 June	2017 $m	2016 $m	Change
Staff	50.5	46.8	7.9%
Asset management, maintenance and airport operations	55.6	49.1	13.2%
Rates and insurance	12.2	11.5	6.1%
Marketing and promotions	16.7	16.3	2.5%
Professional services and levies	11.4	9.7	17.5%
Other	9.8	10.2	(3.9%)
Total operating expenses	**156.2**	**143.6**	**8.8%**
Depreciation	77.9	73.0	6.7%
Interest expense	72.8	79.1	(8.0%)

- Staff costs increased 7.9% reflecting increased headcount to plan and deliver infrastructure required to cater for ongoing growth across the business
- Asset management, maintenance and airport operations increased 13.2% reflecting growth in airside bus operations, baggage equipment and technology. Emperor Lounge[1] and Park & Ride also continued to grow
- Professional services and levies increased 17.5% largely related to legal and consulting fees incurred on the Commerce Commission's "Input Methodology Review", setting aeronautical prices for FY18-22 and transport strategy

1) To be renamed Strata Lounge once new space is opened in FY18

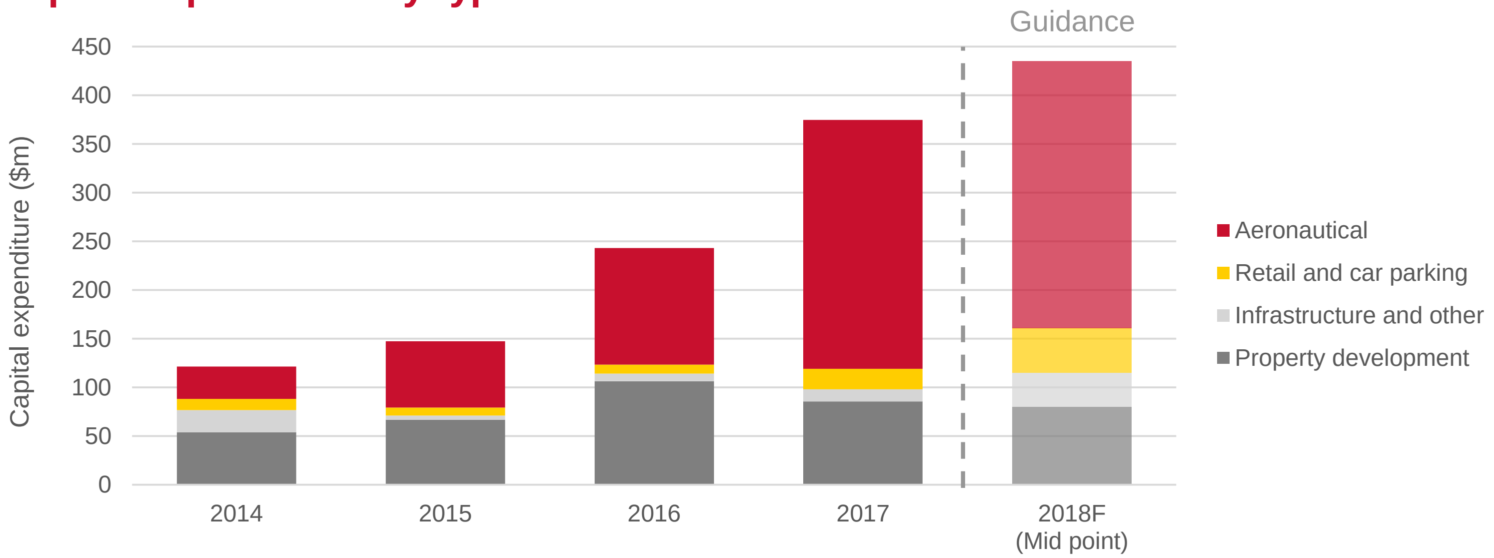
Associates' performance

For the year ended 30 June	2017 $m	2016 $m	Change
Queenstown Airport (24.99% ownership)			
Total Revenue	39.0	31.5	23.8%
EBITDAFI	26.2	21.5	21.9%
Domestic Passengers	1,360,158	1,176,330	15.6%
International Passengers	532,285	474,779	12.1%
Underlying Earnings (Auckland Airport share)	3.0	1.9	57.9%
North Queensland Airports (24.55% ownership)			
Total Revenue (AU$)	142.7	134.6	6.0%
EBITDAFI (AU$)	87.3	83.8	4.2%
Domestic Passengers (Cairns + Mackay)	5,166,374	5,088,887	1.5%
International Passengers (Including transits) (Cairns)	839,253	767,774	9.3%
Underlying Earnings (Auckland Airport share) (NZ$)	9.2	7.9	16.5%
Novotel Tainui Holdings (40.00% ownership)			
Total Revenue	28.7	26.0	10.4%
EBITDAFI	11.2	9.7	15.3%
Average occupancy	91%	89%	
Average room rate increase	11.7%	12.6%	
Underlying Earnings (Auckland Airport share)	2.7	1.7	58.8%

- Novotel ownership increased from 20% to 40% in February 2017, second phase increase to 50% forecast in 2019

Capital expenditure

Capital expenditure by type



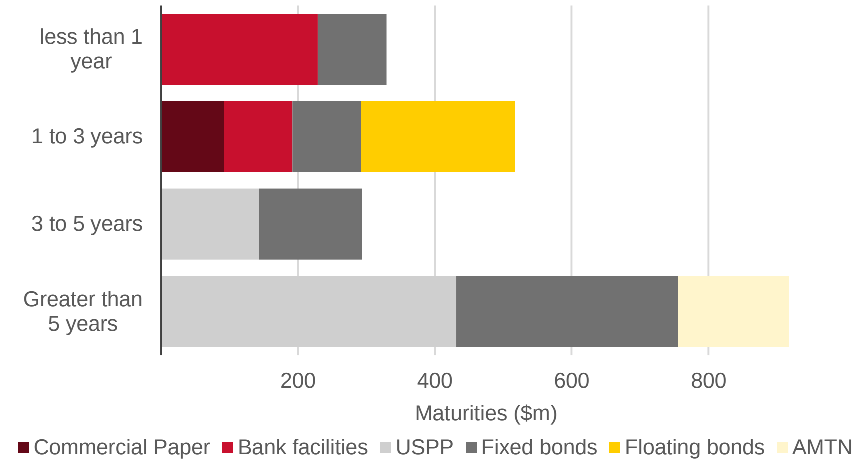
- FY17 capital expenditure increased 54% to $375m reflecting accelerated development programme to cater for ongoing strong growth across the business
- Over 90% of our capital expenditure is investing for future earnings growth, c. $20m renewals spend per year
- Capital expenditure is forecast to increase in FY18 to between $410m and $460m[1] on:
  - aeronautical projects including the International Terminal level 1 redevelopment and the extension of International Terminal Pier B; and
  - investment property developments include Bunnings Warehouse and Ministry for Primary Industry

1) Consistent with prior years, guidance excludes any uncommitted investment property capital expenditure

Funding

- Reflecting greater investment, total borrowings at 30 June rose 9% to $2,057m
- Committed headroom of $280m at 30 June
- Committed to our A- credit rating
- Dividend policy of paying ~100% of underlying NPAT
- Dividend reinvestment plan (DRP) remains in place for the FY17 final dividend and offered at a 2.5% discount to market price

Debt maturity profile – as at 30 June 2017



Credit metrics

For the year ended 30 June	2017	2016
Debt / debt + market value of equity	19.5%	19.7%
Funds from operations / net debt	**16.5%**	**16.7%**
Funds from operations interest cover	**4.9x**	**4.6x**
Weighted average interest cost (12 months to 30 June)	4.5%	5.1%
Average debt maturity profile (years)	4.7	4.3
Percentage of fixed borrowings	51.4%	48.9%

Our continuing journey

2017 annual results

Adrian Littlewood, chief executive

Strategic priority:
Growing Travel and Trade Markets

Diverse international passenger growth in FY17

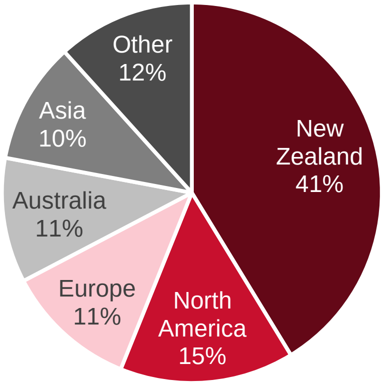
Seven new international airlines

Eight new routes

Strong international capacity growth

+14.5%

Arrivals growth driven by multiple regions[1]



- Increased breadth of travel opportunities with increase to 30 international airlines and direct connections to 46 international destinations, as well as 19 destinations around New Zealand
- Domestic growth driven by increased Air New Zealand seat capacity and Jetstar regional services
- Growing connectivity brings new cargo space opportunity. We are exploring initiatives with our partners to improve efficiency and grow trade markets to, from and through New Zealand

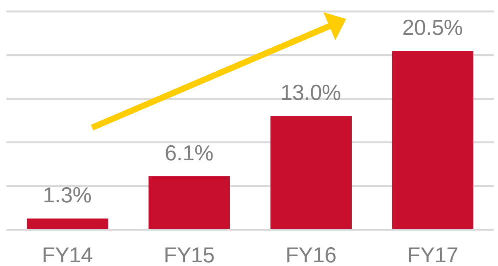
1) Source: FY17 arrivals growth by country of last residence

Macro environment

Supportive of continued, albeit slower, capacity growth

Aircraft technology is making long haul routes to NZ more profitable

Auckland Airport seat capacity served by next generation aircraft



Source: Auckland Airport

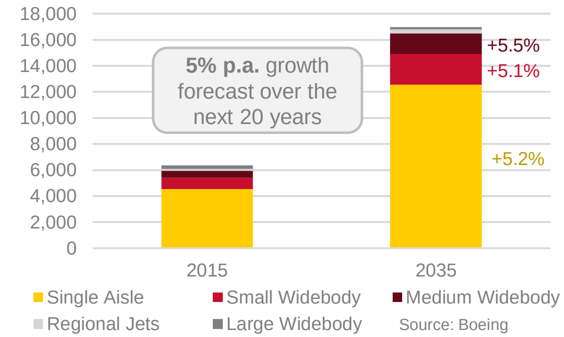
Fuel Prices rose in 2017 but remain well below 2011/2 levels

Singapore jet fuel (USD)

Source: Bloomberg

New aircraft growth is forecast to remain strong in the Asia Pacific region

Asia Pacific market fleet outlook



Source: Boeing

Supportive government policy and new funding recently announced

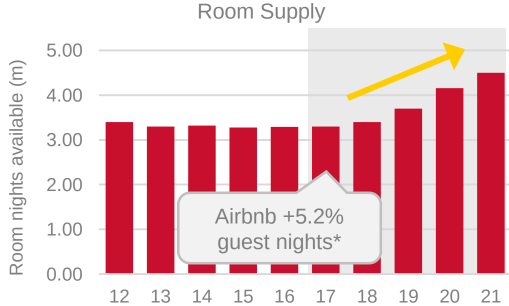
83
Air Service Agreements
(Ministry of Transport)

$102 million
Tourism Infrastructure Fund
Government investment over 4 years

$76 million
Dept. of Conservation tourism infrastructure
Government investment over 4 years

Tourism infrastructure challenge, new hotel capacity is coming soon

Auckland Historical and Projected Hotel Room Supply



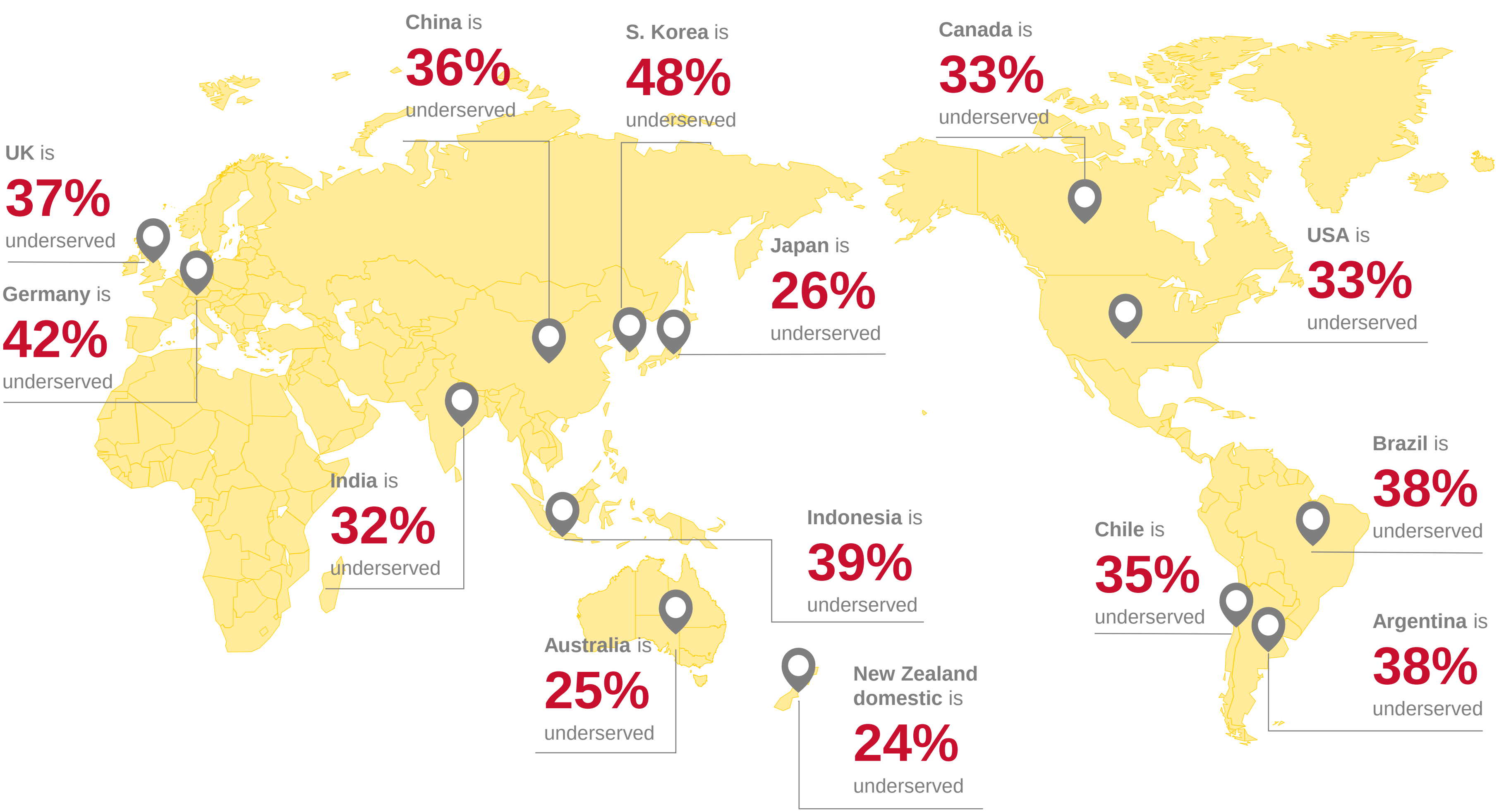
Source: Horwath HTL, Infometrics
*Auckland market

New Zealand is a highly attractive destination with growing demand

118.4 million
Active Considerers
(Tourism New Zealand)

6.2% p.a.
Visitor spend growth forecast to 2023
(Ministry of Business, Innovation & Employment)

NZ remains underserved



Source: Auckland Airport network modelling analysis, based on NS17 forecast data

Changing passenger trends

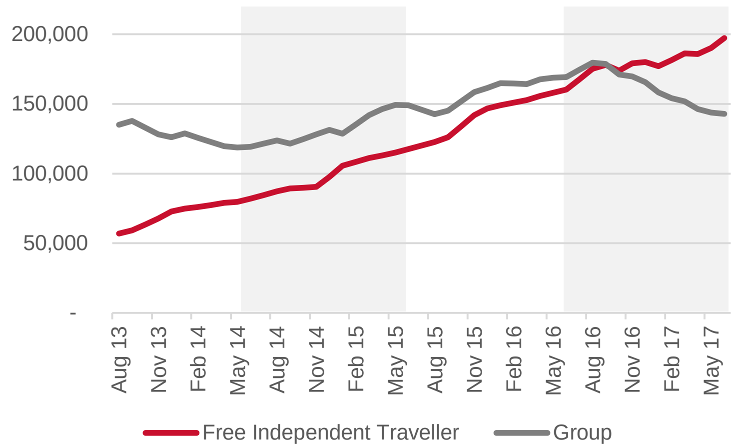
Shift in passenger mix on Chinese routes

- Change in visitor type with a higher proportion of free independent travellers (58% of visa approvals)
- Load factors on Chinese routes remained steady even with a 28% increase in capacity to mainland China and a slight decline in Chinese residents
- Strong international traffic from other global origin airports hubbing through Chinese airports

Opportunities for growth

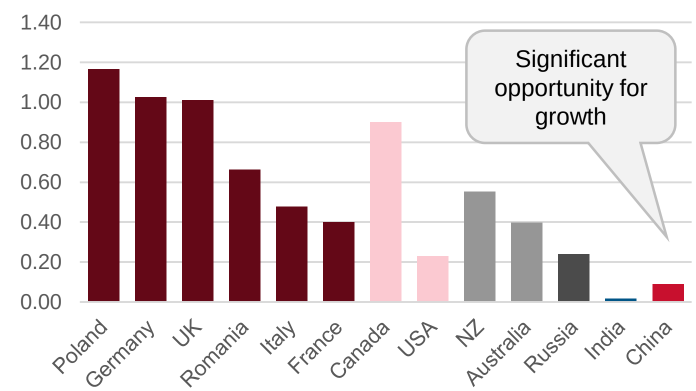
- Chinese departures per capita are low compared to other more developed economies
- Tier 3 and 4 cities outbound growth opportunity
- Potential to further expand New Zealand's share of Chinese outbound tourism from ~0.3% (2014: 0.2%)
- New Zealand's growing popularity as a destination with experience focused travellers
- Opportunity to target destinations / carriers servicing Sydney and Melbourne, not Auckland

Rolling 12 month Chinese visitor visa approvals



Source: Immigration NZ

Departures per capita



Source: The World Bank, Statistics NZ
NZ 2016, all other countries 2015

Strategy to grow, sustain and diversify

Grow Capacity

- Continue to focus on underserved markets e.g. India direct capacity, South Korea, China, South East Asia, Europe, North America

Sustain Capacity

- Successful three year 4 seasons 5 senses China campaign
- 25% of Chinese passengers to Auckland were influenced by our in-market activity in China during FY17[1]

Diversify markets

- Australia campaigns re-positioning Auckland as a short break destination, promoting the North Island as a winter holiday destination and growing visiting friends and family segment
- UK, Europe and South Korea marketing co-operation with Tourism New Zealand

1) Source: Auckland Airport analysis

Strengthen our consumer business

Revenue growth despite significant disruption

- FY17 has been a formative year in the commercial businesses enhancing our physical offering, undertaking a significant leasing program and building our online platform for the future
- Terminal retail sales (excluding FX) were up 8.6%, ahead of the wider Auckland retail market up 3.6%[1]
- Overall international PSR was down 2.4% as strong passenger growth was offset by ~10% reduction in space due to disruption
- Duty Free and Food & Beverage PSR increased 2% and 6% respectively
- Specialty, News & Books and Destination PSRs were down -9%,-11% and -12% respectively, impacted by the departures redevelopment
- Underlying retail income per international passenger fell 5.4%[2] driven by disruption, fewer retailers trading above minimum annual guarantees and CBD construction continuing to impact Off Airport

1) Source: Marketview
2) Excluding the impact of a one-off accrual release in the prior year

International departures expansion

First phase of the new duty free stores

International departures expansion

Significant retail development is ongoing

- 57 new retail concepts will be launched over the next 18 months, 42 related to the departures expansion
- Retail terminal area decreased in FY17 and will continue being squeezed in 1H18 due to the construction activity
- The expanded departures duty free stores and first destination stores are expected to open at the end of 1H18. The remaining sections will open over the next year
- The upgrade is delivering on our vision “the Best of New Zealand and the World”
- The range of stores is widening and yield is expected to grow due to a competitive bid process

Future of retail

- New departures upgrade will enhance physical offer and enable execution of digital strategy with expanded click and collect and improved payment channels
- We are focused on the digital future, developing enhanced multi-channel solutions to improve customer experience and expand reach
  - establish a single view the customer across lines of business with investment in CRM system
  - improve service performance with artificial intelligence (AI)
  - personalised customer benefits e.g. Strata Club launch and new Strata lounge
  - world leading omni-channel/e-commerce platform including an online multi-retailer mall (MRM) being developed with AOE
- We remain confident in improved multi-channel business opportunity

Real time Engagement, Communication, Response and Recognition

Strata Club

Omni-channel + MRM

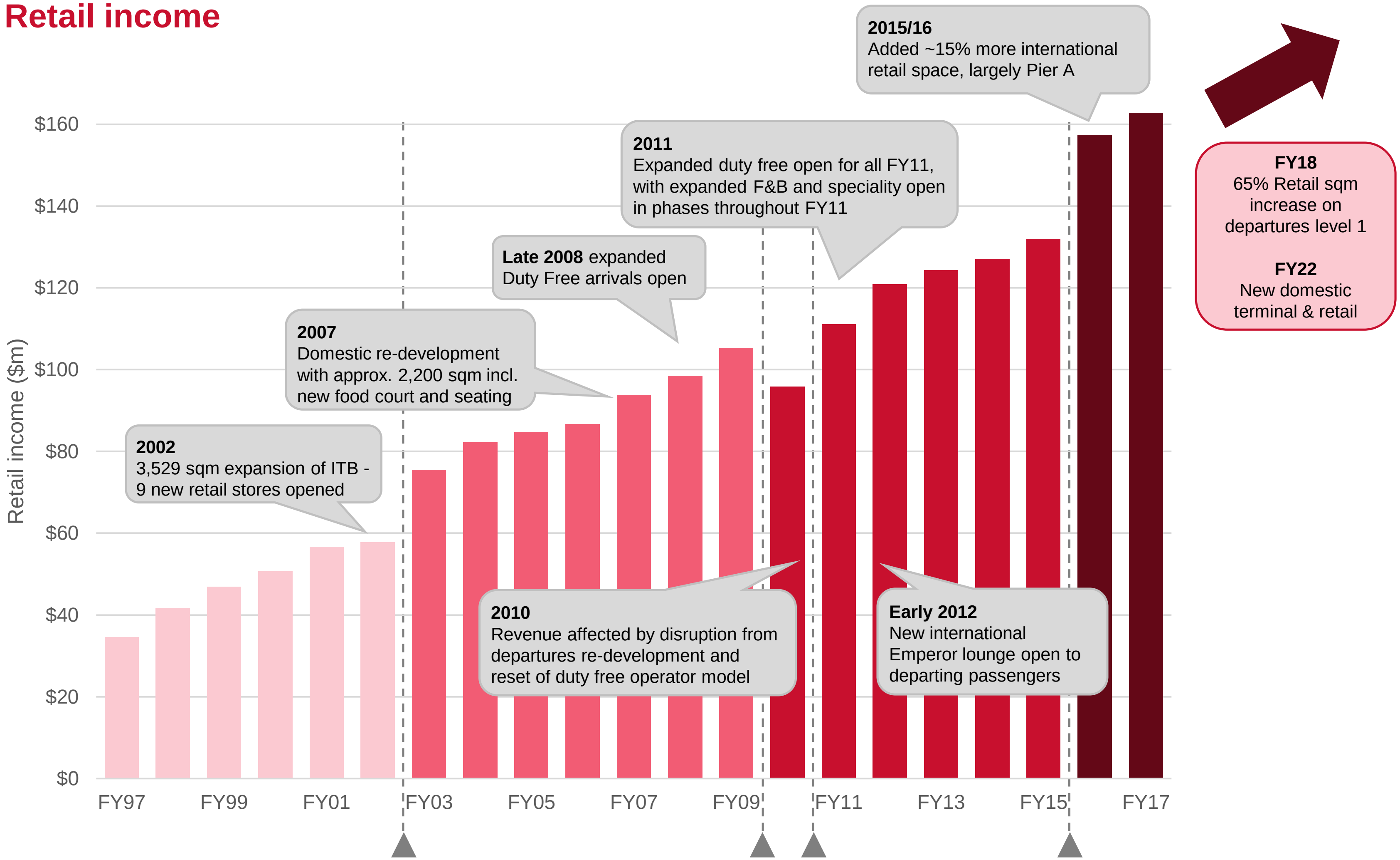
In Moment Customer Feedback and Contact Centre

AI driven customer service pilots

CRM system

Long term retail trends

Retail income



Key

▲ = Change in duty free operators

Diverse parking product offering

Revenue in line with domestic passenger growth

- Parking income up 8.1% with ARPS down 4.2% reflecting capacity additions
- 858 new customer spaces, largely Valet and Park & Ride, plus 603 new staff spaces
- Valet continues to perform well with exits up 59% and revenue up 63%
- Share of income from online booking has increased by 3% to 39%
- New parking products are being launched to improve convenience and utilisation of space
- Upcoming changes to roading and new hotel construction will reduce parking capacity near the terminal. Relocation of staff and car rentals combined with additional capacity is being considered to ensure demand is met

Total Parking Capacity

Terminal/ Use	30 Jun 17	30 Jun 16	Change %
International	3,770	3,596	4.8
Domestic	2,572	2,541	1.2
Park & Ride	1,432	1,161	23.3
Valet	795	413	92.5
Staff	2,920	2,317	26.0
Total	**11,489**	**10,028**	**14.6**

Parking capacity is subject to seasonality and demand usage changes e.g. staff spaces can be converted to public during peak periods

Strategic priority:

Invest for future growth

Investing more than $1m every working day on airport infrastructure

- Progressed international departures upgrade. It is a complex project but sets up for the future
- Commenced international terminal Pier B extension. Poured 12,000 tonnes of concrete and installed 2,600 tonnes of steel. Contact Gates 17 and 18 will open by late 2017 and early 2018 respectively
- Built Taxiway Echo, upgraded two remote stands and constructed one new fully serviced stand. Increased airfield pavement by over 63,000m^2
- Airport delivery team has almost doubled in size to 67 and built further capability in cost and design management, transport planning and lean construction technology to deliver the increased capital program
- Progressed design and planning approvals for second runway
- New domestic jet terminal design underway following appointment of international/New Zealand expert design consortium

Improving our transport network

Investing in a multi-mode transport solution

- Improving land transport access remains a priority. It requires a long term multi-mode transport solution
- Auckland Airport is investing over $40m on transport initiatives in FY17/18. Fast tracked a number of upgrades including new roads, access ways, intersection configurations and roundabouts
- Worked closely with Auckland Transport Operations Centre to better coordinate traffic lights phasing on Auckland Airport and wider neighbourhood roading network
- Announced four additional new transport projects to be completed in the next three years including new bridges, roads and public transport options

Developing our property business

15.2% growth in property revenue

- Rent roll up $10m or 15.7% on the prior year
- Completed $85m in new developments:
  - 9,000 m^2 Quad 7 office building
  - 15,000m^2 Fonterra chilled and frozen facility
- Continuing development in response to market demand. Projects underway:
  - Ministry for Primary Industries building
  - 7,000m^2 Rohlig Logistics warehouse and office
  - Civil and roading works on phase 3 of The Landing which will deliver an additional 12 hectares of development ready land

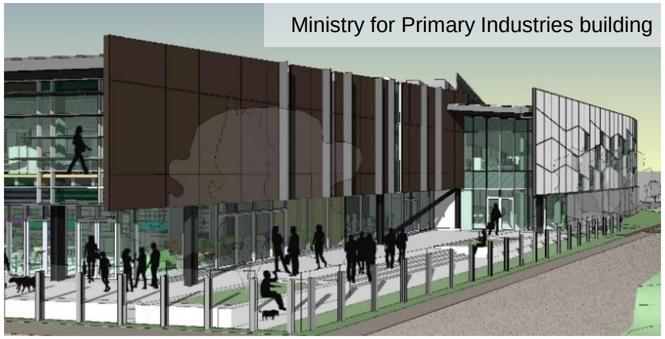
Hotels

- Strong occupancy at both Novotel (91%) and the ibis budget (93%)
- Design work on the new 300 room Pullman hotel is progressing with construction to start in 2018 and the hotel due to open in 2020

$72.9m Investment property rent roll

268 ha Land available for development

97% Occupancy in the portfolio


Ministry for Primary Industries building


Novotel and the planned new Pullman hotel

Strategic priority:

Be fast, efficient and effective

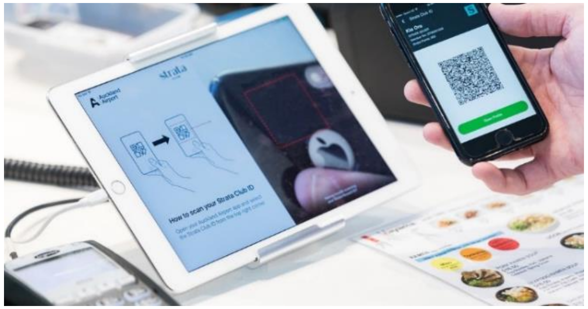
Investing in our customer experience

- Invested in innovative new technology:
  - sophisticated aeronautical operations modelling tool improving system wide capacity management
  - automated public announcement system
  - incident/crisis management system
  - 45 new mobile check-in kiosks
  - major CCTV upgrade commenced
- Focusing on aspiration of Total Airport Management (TAM) enabling partners to deliver highly optimised and coordinated air, terminal and transport system
- Launched Strata Club with benefits including longer access to free and improved Wi-Fi, parking upgrades and discounts, retailer offers and discounted Emperor Lounge entry
- Ordered two Aviramp mobile jet bridges and 10 new airfield buses to improve customer experience

71% Increase in Auckland Airport app downloads

30,000+ Strata members since March 2017

20% Increase in check-in capacity in FY17



Being a good employer and neighbour

Our people

- Continued focus on health and safety supported by a growing team and increased staff engagement, resulting in a 22% decrease in employee injury rate
- Investing in our employees through increased learning and development opportunities

Our neighbours

- Ara organised 1,342 training opportunities and placed 190 people in employment – 39% have come off benefits
- 50 students from 5 local schools participated in a work experience programme

Sustainability achievements

- 10th year of FTSE4Good inclusion, particular recognition for corporate governance and climate change
- 6th year of Dow Jones Sustainability Index
- 5th year of CEMARS (Certified Emissions Measurement and Reduction Scheme) certification

FTSE4Good

CEMARS ISO 14064-1 Certified Emissions Measurement And Reduction Scheme certified organisation

Dow Jones Sustainability Indexes

Aeronautical prices set for PSE3

Modest price path and strong infrastructure investment

- Average international revenues per passenger reducing by 1.7% p.a. and domestic increasing by 0.8% p.a. in real terms over the next five years (excluding the Runway Land Charge)
- Forecast total aeronautical segment (including non aero pricing activities) after tax returns of 7.06% p.a. on a growing aeronautical asset base
- $1.9b capital expenditure in 2017 dollars ($2.3b nominal) on aeronautical infrastructure over the next five years – includes a new domestic jet terminal (forecast end FY22) and start of second runway (forecast FY28)

Final year of PSE2

- Industry demand outlook was moderate in 2012. Material change from mid-2015 led to aeronautical top line growth of c. 3% p.a. above the PSE2 organic growth forecast
- Operating costs rose broadly in line with passenger growth (~ 1% p.a. efficiency gains), investment accelerated in response to demand (capex > $200m above PSE2 forecasts)
- Slight outperformance on PSE2 aero IRR relative to target while service quality remains strong (ASQ of ~4)

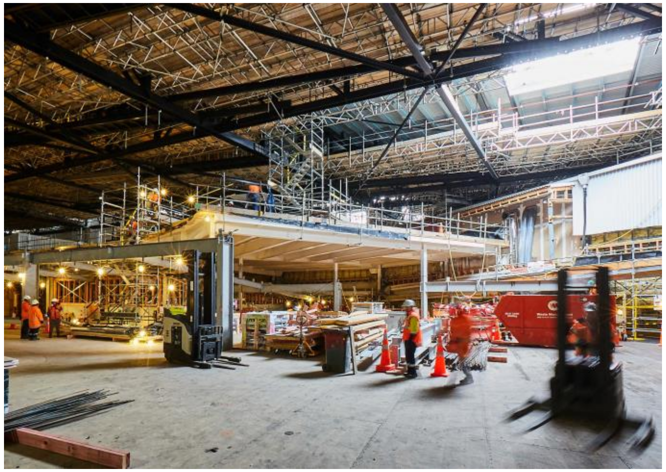
Outlook

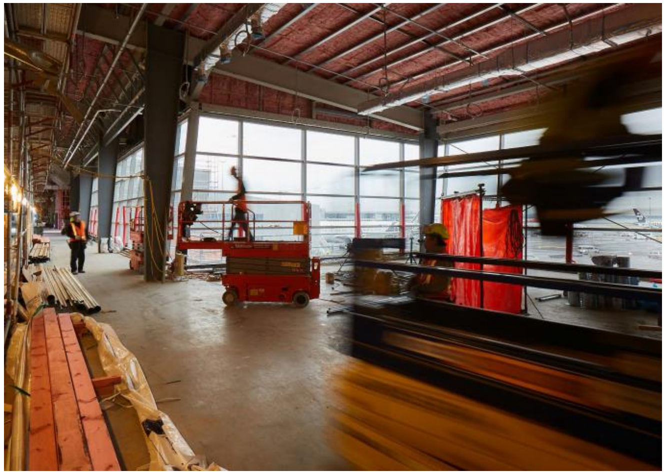
Strategic review

- North Queensland Airports review completed, confirming it is a highly attractive asset but not integral to our current business strategy

Guidance

- Relative to recent years, more modest underlying profit growth anticipated as we enter the first year of the new FY18-22 pricing period
- We expect underlying net profit after tax (excluding any fair value changes and other one-off items) in FY18 to be between \$248m and \$257m
- We expect total capital expenditure of between \$410m and \$460m in FY18, including approximately \$274m of aeronautical projects





This guidance is subject to any material adverse events, significant one-off expenses, non-cash fair value changes to property and deterioration due to global market conditions or other unforeseeable circumstances

Questions

Appendix

Underlying profit reconciliation

For the year ended 30 June	2017 Reported profit $m	2017 Adjustments $m	2017 Underlying profit $m	2016 Reported profit $m	2016 Adjustments $m	2016 Underlying profit $m
EBITDAFI	473.1	-	473.1	430.3	-	430.3
Share of profits of associates	19.4	(4.5)	14.9	(8.4)	19.9	11.5
Derivative fair value movement	2.5	(2.5)	-	(2.6)	2.6	-
Investment property revaluation	91.9	(91.9)	-	87.1	(87.1)	-
Property, plant and equipment revaluation	-	-	-	(16.5)	16.5	-
Depreciation	(77.9)	-	(77.9)	(73.0)	-	(73.0)
Interest expense and other finance costs	(72.8)	-	(72.8)	(79.1)	-	(79.1)
Taxation expense	(103.3)	13.8	(89.5)	(75.4)	(1.6)	(77.0)
Profit after tax	**332.9**	**(85.1)**	**247.8**	**262.4**	**(49.7)**	**212.7**

- We have made the following adjustments to show underlying profit after tax for the year ended 30 June 2017 and 30 June 2016:
  - reversed out the impact of revaluations of investment property in 2017 and 2016. An investor should monitor changes in investment property over time as a measure of growing value. However, a change in one particular year is too short to measure long term performance. Changes between years can be volatile and, consequently, will impact comparisons. Finally, the revaluation is unrealised and, therefore, is not considered when determining dividends in accordance with the dividend policy.
  - reversed the revaluation of the land and infrastructure class of assets within property, plant and equipment for the 2016 financial year. No property, plant and equipment revaluation occurred in the 2017 financial year. The fair value changes in property, plant and equipment are less frequent than are investment property revaluations; which also makes comparisons between years difficult.
  - the group recognises gains or losses in the income statement arising from valuation movements in interest rate derivatives which are not hedge accounted and where the counterparty credit risk on derivatives impacts accounting hedging relationships. These gains or losses, like investment property, are unrealised and interest rate derivative valuation movements are expected to reverse out over their lives.
  - in addition, to be consistent, we have adjusted the revaluations of investment property and financial derivatives that are contained within the share of profit of associates in 2017 and 2016.
  - we have also reversed the taxation impacts of the above valuation movements in both the 2017 and 2016 financial years.

Important Notice and Glossary

Disclaimer

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All currency amounts are in New Zealand dollars unless otherwise stated.

Glossary

ARPS	Average revenue per parking space
EBITDAFI	Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates
MCTOW	Maximum certified take off weight
NPAT	Net profit after tax
PAX	Passenger
PSE2	FY13-FY17
PSE3	FY18-FY22
PSR	Passenger spend rate