

Faster Higher Stronger 2014

A | Auckland
Airport

Special Meeting of Shareholders
Auckland International Airport Limited

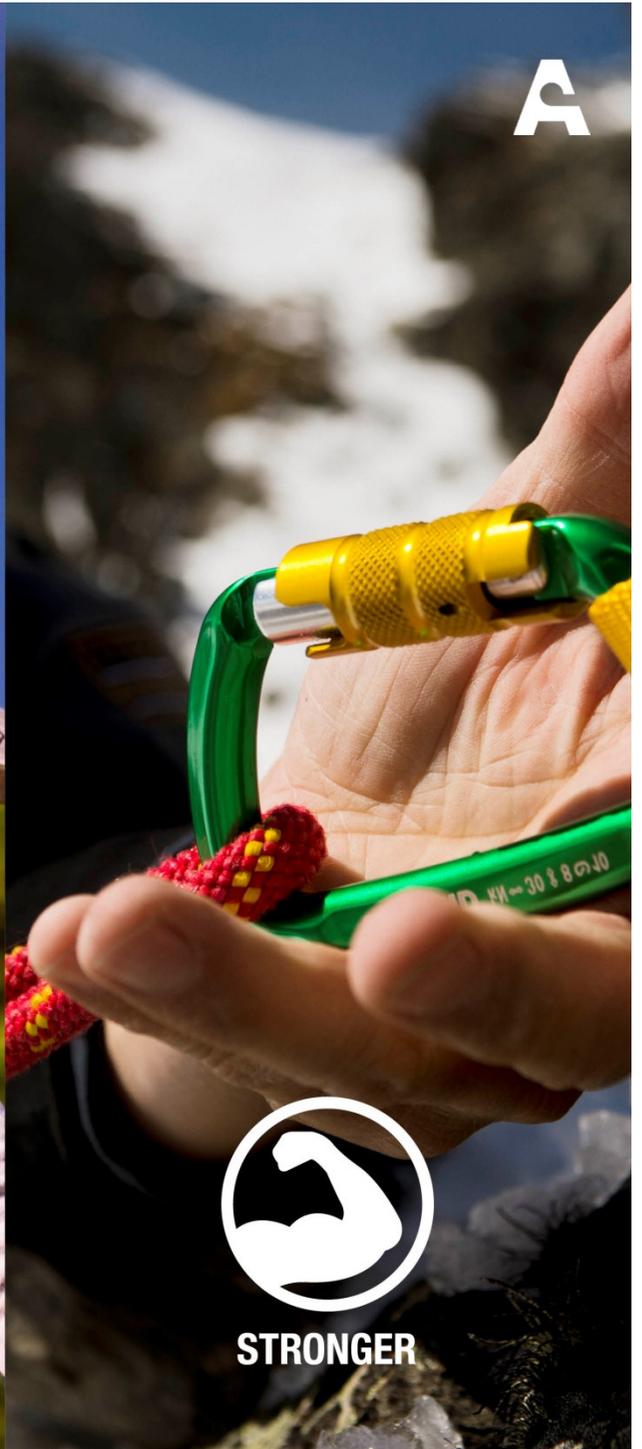


Welcome



Chief Executive's Address







GROW
TRAVEL
MARKETS

STRENGTHEN
OUR
CONSUMER
BUSINESS

BE FAST,
EFFICIENT
& EFFECTIVE

INVEST
FOR FUTURE
GROWTH



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Return of capital

Capital to be returned

\$454m

Share cancellation

1 in 10

Payment for each cancelled share

\$3.43

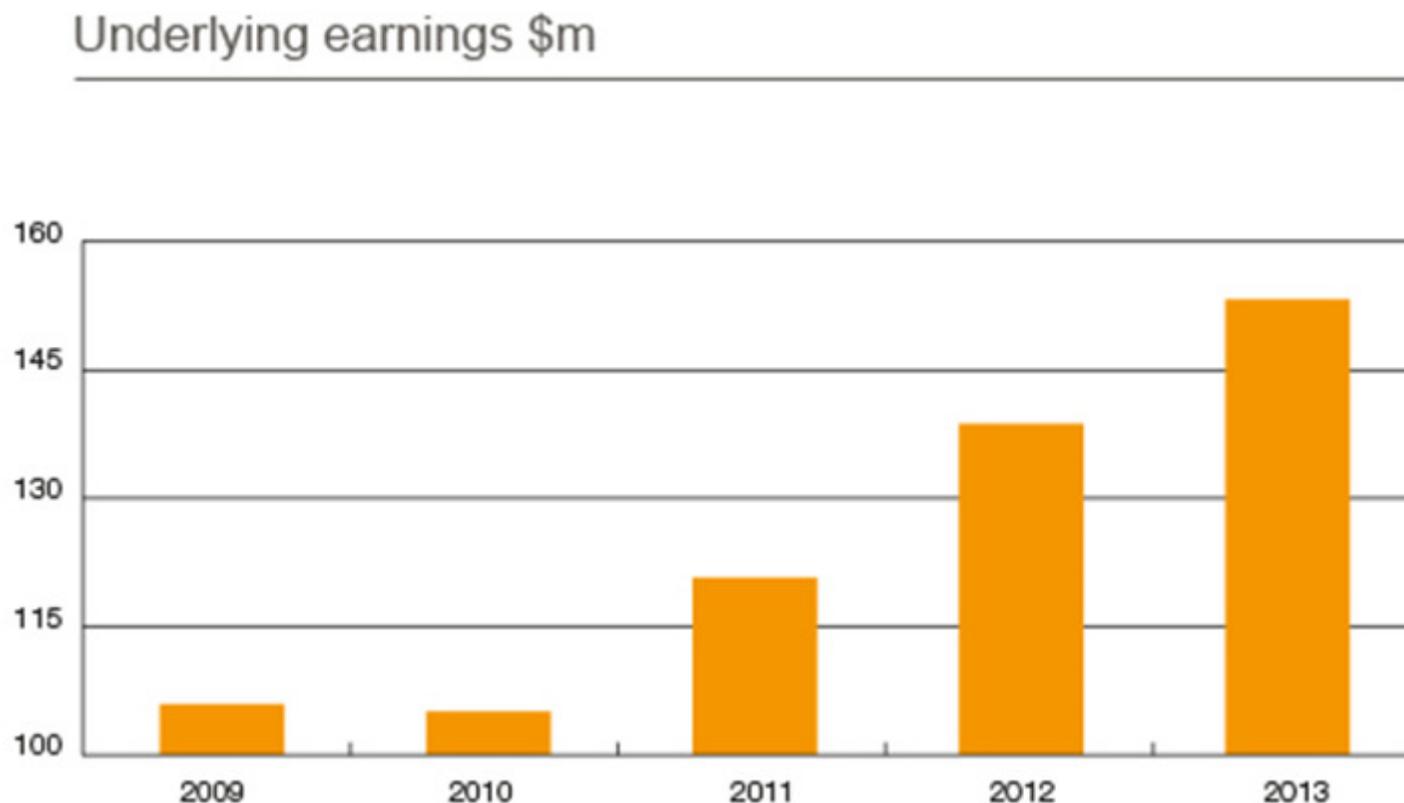
Based on

- **driving tourism market growth**
- **investing in infrastructure to realise our vision**
- **striving for asset, operating and capital efficiency**
- **retaining resilience, managing external risks and market events**

Chief Financial Officer



5-year underlying profitability*



* We continue to report underlying profit because we believe it helps investors to understand what is happening in our business, where revaluation changes or one-off transactions can make the comparison of profits between years difficult. Further information and reconciliation is contained in the annual report for the relevant year.

Debt to enterprise value*

2009

35.7%

2011

27.2%

2013

22.8%

* Debt to Enterprise value calculations are at 30 June of each year presented.

S&P credit rating



A-

Timetable

Event

Special meeting of shareholders	12 February
Final orders made by High Court*	12 March
Record Date*	7 April
Payment to shareholders*	14 April

* Dates are indicative only

Components

Non-taxable capital returned

\$1.37

+

Dividend imputed at 28%

\$2.06

=

\$3.43

Dividends

- **No interim dividend in FY14**
- **Next ordinary dividend in October 2014**

Company impact

- **Efficient funding = lower WACC = stronger share price**
- **Retain A- credit rating**
- **Maintain long-term funding flexibility**
- **Debt funding capacity remains strong**

Shareholder impact

- **Proportionate shareholding in Company does not change**
- **Voting rights and distribution rights not affected**
- **Company becomes more efficient and remains financially strong**
- **Excess capital returned to you, in a tax efficient manner**

Common questions

- **Given the share price is \$3.66 am I losing 23 cents per cancelled share?**
- **Why is increasing company debt a good thing?**
- **What if I want to keep my money invested in Auckland Airport?**

Special Resolution



Questions



Meeting closure



