2017 Investor Roadshow

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

Agenda

Auckland Airport at a glance

Strong foundations

Positive exposure to growth markets

2/3rds

of the global middle class will be residents of the Asia-Pacific region by 2030[1]

0.7%

New Zealand's share of South East Asia & Pacific outbound tourism[2]

Strong pipeline of new aircraft deliveries

Strong network

94%

share of long haul arrivals to New Zealand

75%

share of international visitors to New Zealand

46

International destinations, 7 direct China destinations

Attractive customer base

#1

Highest individual footfall of any retail operator in NZ

Attractive demographic

~40%

of New Zealand's population live within a two hour drive

Strong development potential

#1

Largest owner of vacant land in the Auckland region[3]

Master plan indicates strong capacity for growth

1) E&Y; 2) Auckland Airport analysis, World Bank; 3) As of July 2015, Colliers

Why invest in Auckland Airport?

- ✓ Largest listed corporate in New Zealand with a market capitalisation of NZ$7.7 billion (£4.0 billion) and debt of NZ$2.1 billion (£1.1 billion)[1]
- ✓ Third most highly traded stock on NZX10 by value over the last twelve months[2]
- ✓ Five year average total shareholder return of 26.3% per annum, last twelve months return of 12.8%
- ✓ Ideal platform for exposure to buoyant local economy and very strong tourism and investment property growth
- ✓ Attractive macro environment continues to support strong tourism and investment property growth
- ✓ Significant investment underway to accommodate the ongoing growth in passengers, aircraft and businesses operating at the airport
- ✓ Supported by a clearly articulated Faster, Higher Stronger strategy

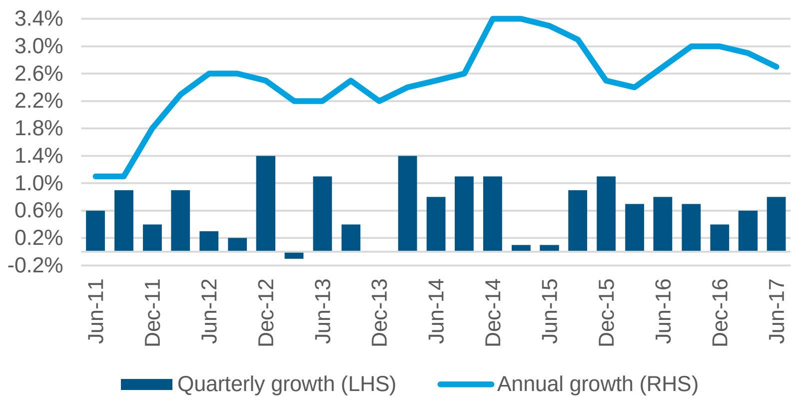
1) Market capitalisation on 28 November 2017, total debt at 30 June 2017
2) As at 12 September 2017

Company overview

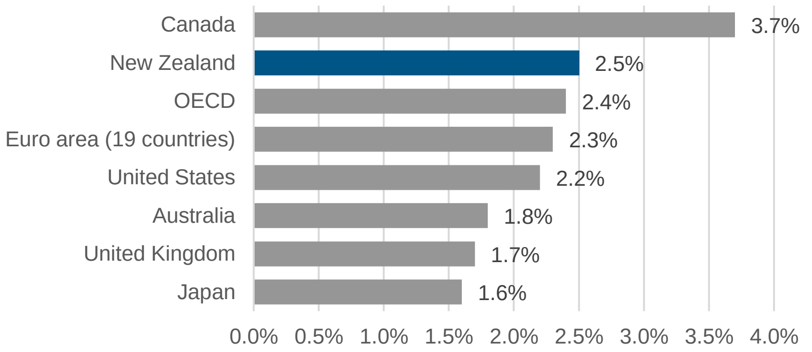
Robust momentum in the New Zealand economy

- The New Zealand economy has strong momentum supported by high inward migration, agriculture and tourism activity combined with supportive monetary policy settings
- At June 2017 New Zealand's GDP grew 2.5% compared to the same quarter in 2016, ahead of most of our trade partners
- Annual average real GDP growth is expected to be 3.2% in June 2018 and 3.7% in 2019[1]
- New Zealand's population is 4.8 million[2] and the country is experiencing historic high net migration
  - net gain of 71,000 migrants in the Sep-17 year led by China, India, UK, South Africa and the Philippines[2]
- Tourism sector experiencing strong growth with total international visitor arrivals up 9% in 2017 to 3.7 million[2]

Gross domestic product (real)
Quarterly growth and annual growth



GDP % change from same quarter previous year (as at Jun-17)



1) New Zealand Treasury, 2) Statistics New Zealand

Source: Statistics New Zealand

Regulatory environment

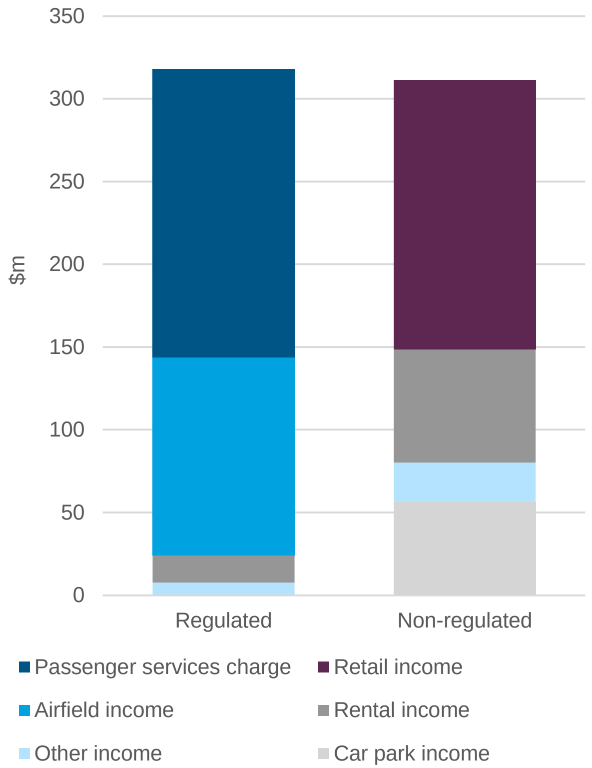
Overview

- Dual-till regime, with the aeronautical segment subject to information disclosure regulation under the Commerce Act 1986
- Disclosure regime includes monitoring of service standards, asset availability, capital expenditure plans, efficiency of pricing and return on investment
- Commerce Commission monitors information disclosure regime effectiveness, they do not set prices

Aeronautical prices set for PSE3

- 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)

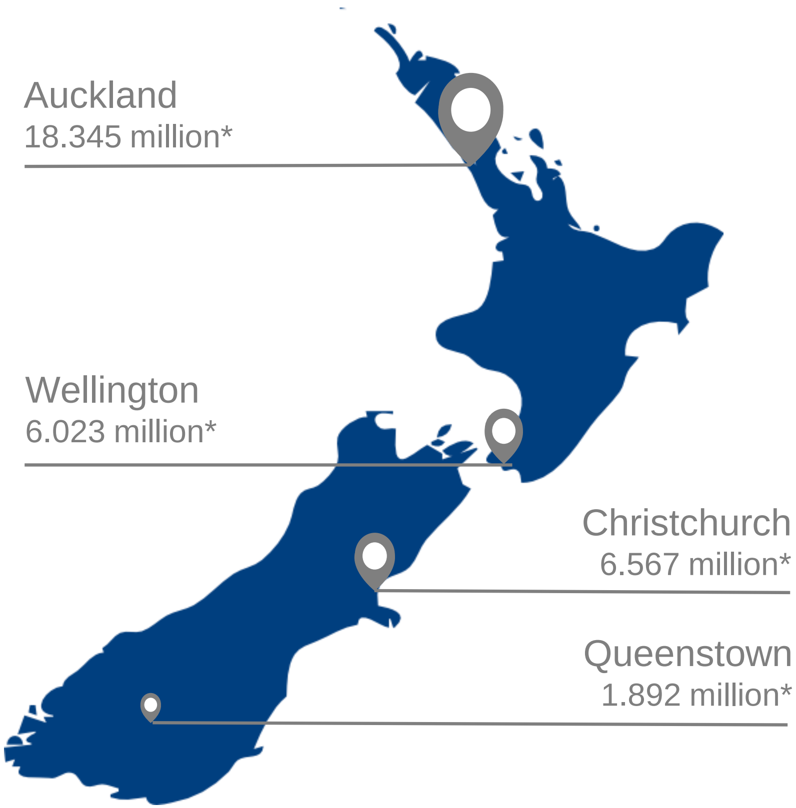
~50% of revenue is regulated[1]



1) 12 months to 30 June 2017

Auckland Airport is the busiest in New Zealand

New Zealand international airports by passenger numbers[1]



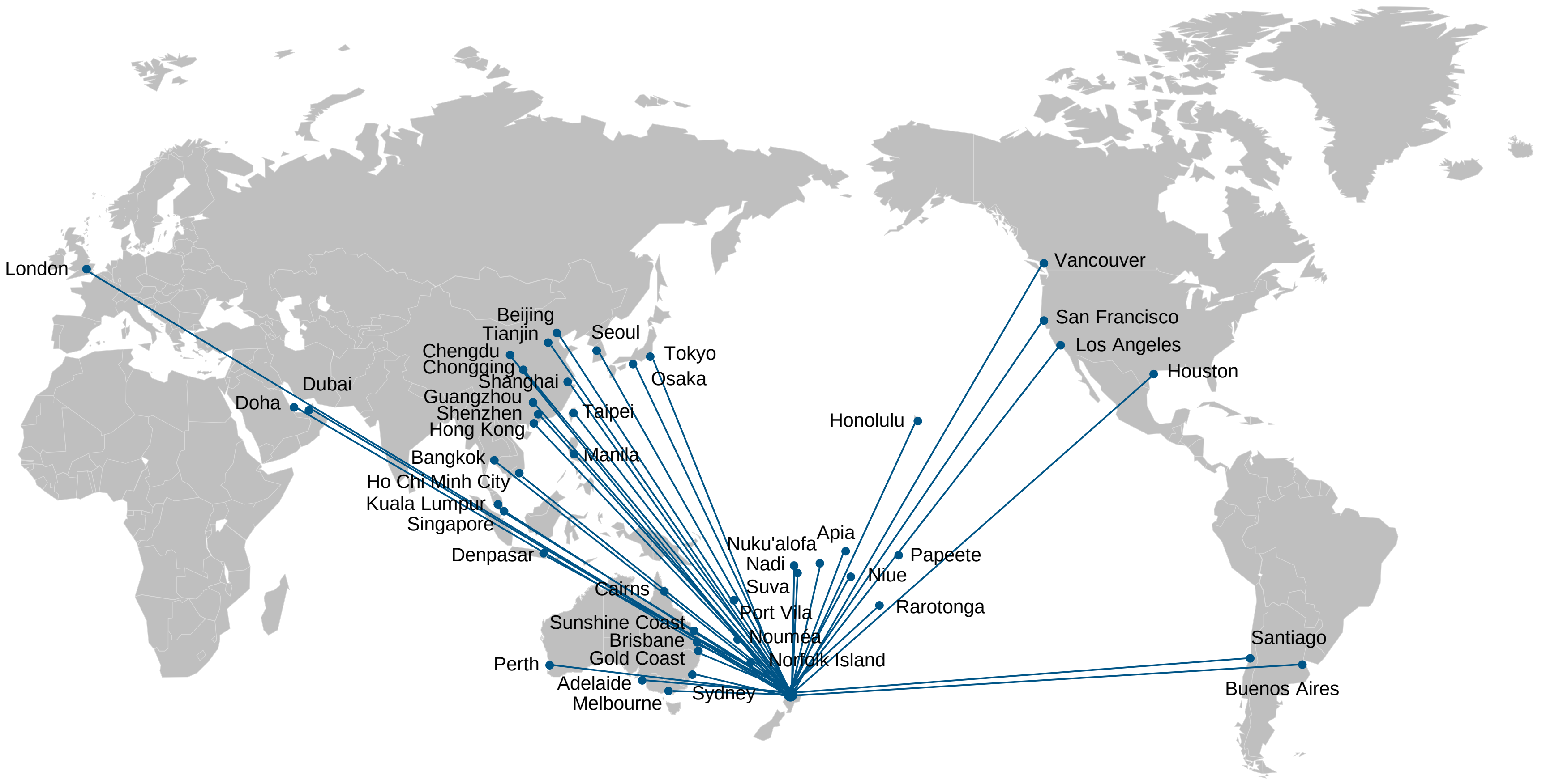
*Passengers excluding transits in the year ended June 2017

- The largest airport in New Zealand
- 75% of international passengers to New Zealand arrive or depart from Auckland Airport and 94% of total long haul arrivals[2]
- Main commercial airport serving New Zealand's largest city with 169,000 aircraft movements in the year to June 2017
- No flight curfew, operating 24 hours a day, 7 days a week
- It is one of New Zealand's most important infrastructure assets, and the largest NZX listed company with a market capitalisation of $7.7bn[3]. Listed on the NZX and ASX
- Single 3,635m runway plus future second runway (parallel to main runway) will cater for Auckland's aviation requirements for the foreseeable future
- 1,500 hectares of freehold land on the Auckland isthmus

1) Monthly traffic performance updates by AKL, CHC, WLG, ZQN airports
2) As at October 2017. Long haul arrivals excludes Trans-Tasman and Pacific Islands
3) As at 28 November 2017

Connecting New Zealand to the world

Auckland Airport connects New Zealand to 46 international destinations

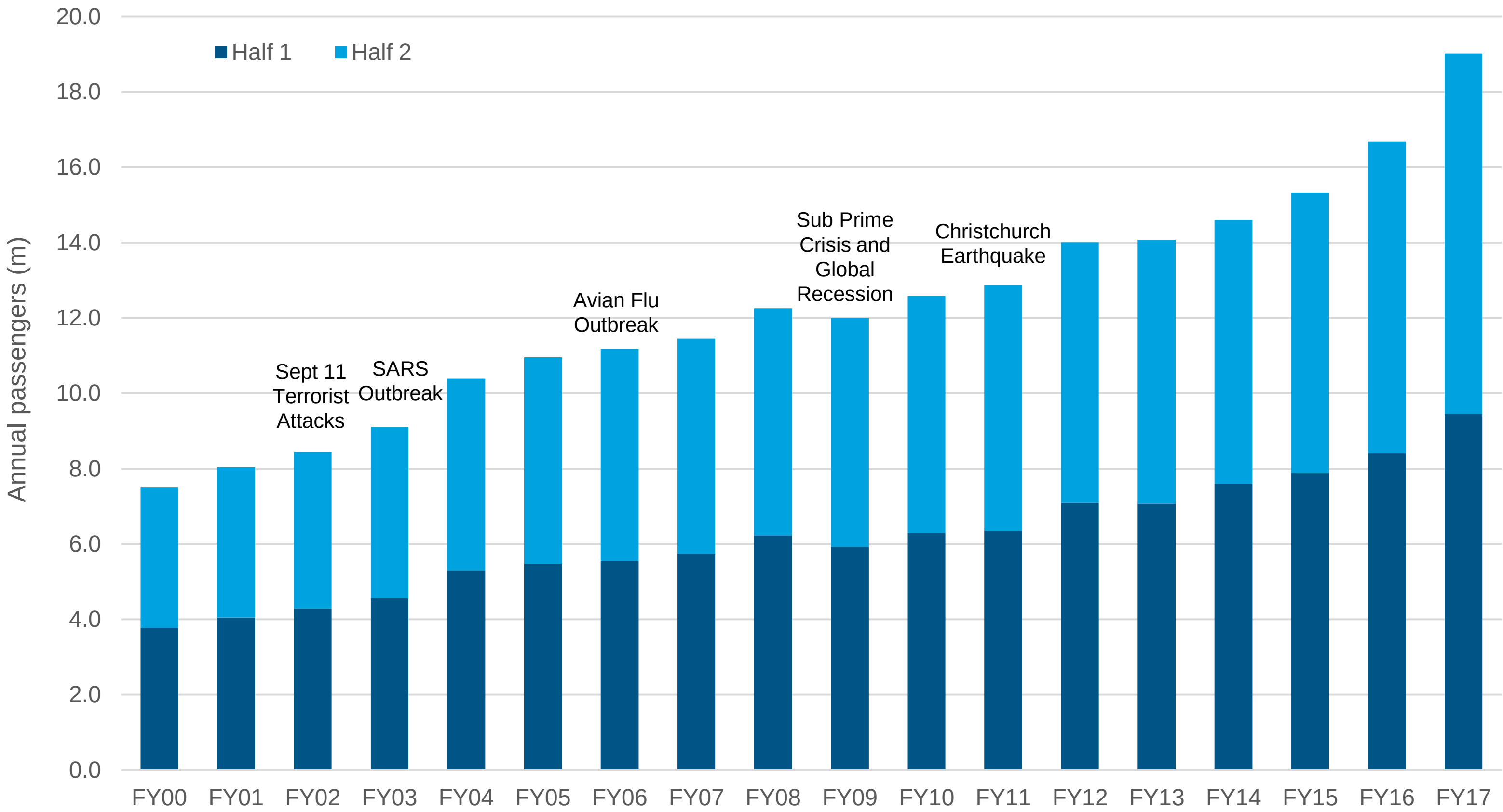


- International airlines increased by 7 over FY17 to 30
- Direct connections to 46 international destinations and 19 domestic destinations

Routes launched or announced based on single ticketed fares as at September 2017

Proven passenger growth

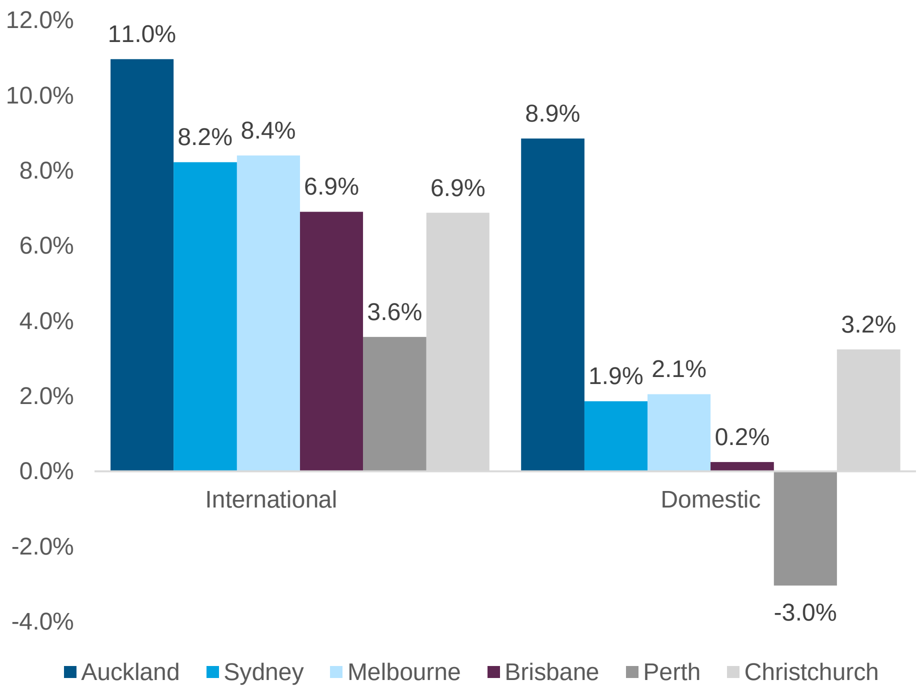
Total Passengers at Auckland Airport (excl. Transits)



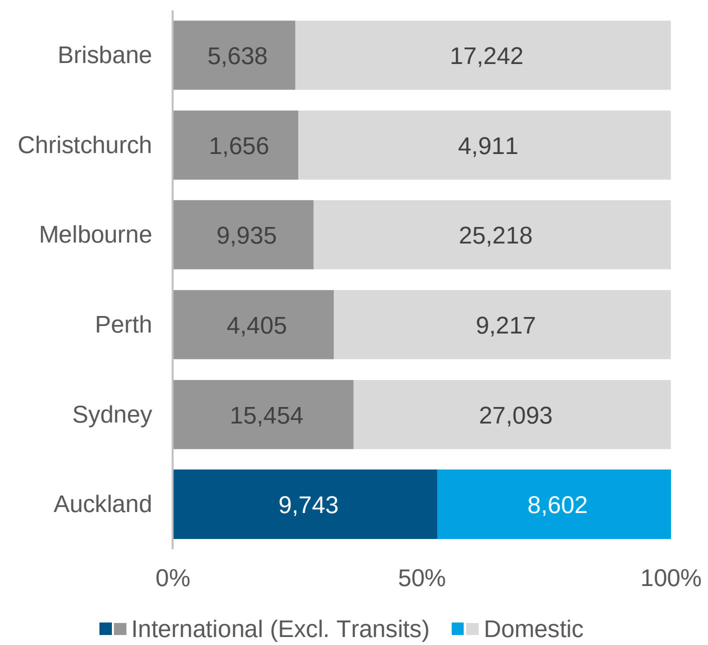
- Continued growth at a CAGR of 5.6% over the last 17 years demonstrates resilience to global economic weakness and other external shocks
- 19.0m total passengers in FY17, 20% higher than 2 years ago (15.8m in FY15)

Compares favourably to Australasian airports

Passenger growth rates %*



International vs domestic passenger mix (thousands)*



- Auckland Airport experienced the highest total passenger growth of the main Australasian airports in FY17 across both international and domestic
- Auckland Airport has the highest proportion of international passengers of all Australasian airports

*Year to 30 June 2017. Source: Monthly traffic performance updates: AKL, SYD, PER, MEL, BNE airports

Strong growth across the business

Aeronautical

FY17: $293.9m revenue, ↑ 13.8%

- 47% of FY17 revenue
- 7 new airlines, 8 new routes in FY17
- Arrivals growth driven by diverse regions
- Strategy to grow capacity, sustain capacity and diversity markets

Retail

$162.8m revenue, ↑ 5.2%[1]

- Diverse retail offering with ~90 stores, 2 duty free operators
- Retail sales up 8.6% in FY17 due to strong passenger growth partly offset by construction – retail sqm increasing 65% on departures level 1
- ~70% of our international terminal stores will be additions or refurbishments once the work is completed

Car park

$56.3m revenue, ↑ 8.1%

- 11,489 parking spaces across a range of parking services from premium Valet to Park&Ride at different price points
- Park&Ride Express and similar products being launched to improve convenience and utilisation of space
- Share of income from online booking has increased to 39%
- Increasing demand is driving ongoing expansion

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

Strong growth across the business

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Investment Property

FY17: $72.9m rent roll, ↑15.7%

- $1.3b portfolio value at 30 June 2017
- Medium to long term leases
- 268 hectares available for property development with direct motorway access to Auckland CBD 22kms away
- Development continues in response to market demand

Hotel portfolio

92.1% occupancy, ↑ 3.8%

- Novotel 263 room 4+star hotel, Auckland Airport holds a 40% stake and collects ground rental
- ibis 198 room 3 star hotel
- Strong occupancy at both Novotel (91%) and ibis (93%) in FY17
- Design work progressing on a new 300 room Pullman hotel, due to open in 2020

Associates

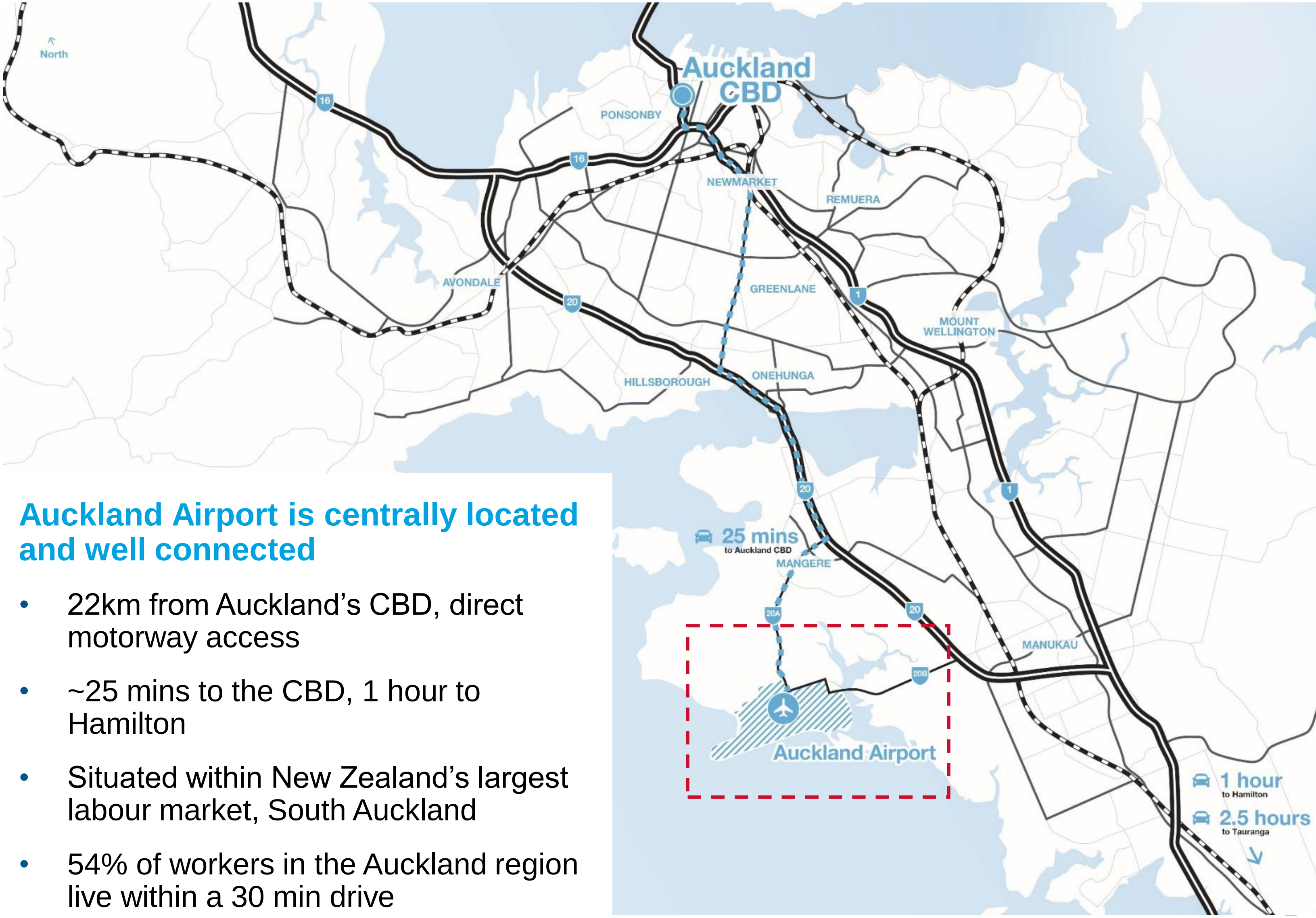
$14.9m underlying profit, ↑ 29.6%

- ~25% stake in two other airports
- Queenstown Airport is the gateway to New Zealand's adventure capital, a major tourist destination. Passenger numbers grew 15% in FY17
- Cairns is one of Australia's leading regional airports. International passenger numbers were up 9% in FY17

Significant land holdings

- Auckland Airport owns approximately 1,500 hectares of freehold land (268 hectares available for investment property development, bounded by the blue line and sea shore)
- Vacant land enables staged and affordable expansion of aeronautical infrastructure as required and ongoing rental income growth

Connected business location



Auckland Airport is centrally located and well connected

- 22km from Auckland's CBD, direct motorway access
- ~25 mins to the CBD, 1 hour to Hamilton
- Situated within New Zealand's largest labour market, South Auckland
- 54% of workers in the Auckland region live within a 30 min drive

Strategy for our future

The evolution of our four strategic themes

OUTCOMES WE WILL PURSUE

- Sustainability outcomes
- Customer outcomes
- Safety outcomes
- Shareholder outcomes

WHAT WE WILL DO

- Grow travel and trade markets
- Invest for future growth
- Strengthen our consumer business
- Be fast, efficient and effective

OUR FOUNDATIONS

- Safety and security, always
- Customer centred
- Focus on our people
- Operate sustainably

Core Faster, Higher Stronger strategic themes

Objective	Why it matters	Example measures of success[1]
Grow travel & trade markets	Primary driver of sustainable value for Auckland Airport and New Zealand's travel and trade sectors	• Passenger/cargo growth • Route/market performance • Network strength
Invest for future growth	Develop and manage our core assets and investments to drive highest and best possible use. Deliver an efficient airport	• Asset intensity per passenger • Programme performance • Property yield • Investment returns
Strengthen our consumer business	Maintain growth by connecting and developing our consumer businesses to meet changing customer expectations	• Spend/yield per passenger • Customer satisfaction/engagement
Be fast, efficient & effective	Deliver improved customer experience and drive improved productivity and performance right across the business	• Opex/earnings per passenger • Asset productivity • Customer service outcomes

1) Not exhaustive. For illustrative purposes only

Our foundations

Objective	Why it matters	Example measures of success[1]
Safety and security, always	Ensure our people, contractors and partners can get home safely every day	• Safety outcomes
People focus	Our people are able and motivated to do their best	• Employee engagement • Workforce composition
Customer centred	Focusing on what matters to customers will ensure we can continue to grow	• Customer satisfaction • Public favourability • Brand health
Operate sustainably	Minimise the impact of our business and share the benefits of growth with our community	• Carbon per passenger • Energy/waste per passenger • Job creation and placement

1) Not exhaustive. For illustrative purposes only. See Auckland Airport CSR report for full details

Delivering on our Faster, Higher Stronger ambitions

Aspirations set in early 2013	June 2013		June 2017
400,000 Double Chinese arrivals to 400,000 by FY17	213,781	✗	**356,315** **A decrease** of 2,955 (0.8%) in FY17
$60m Build property rent roll to $60 million by FY17	$44m	✓	**$72.9m** **An increase** of $9.9 million (15.7%) in FY17
10m Achieve 10 million international passengers (excluding transits) by FY18	7.3m	✓	**9.7m** **An increase** of 1.0 million (11.0%) in FY17
20m Reach 20 million total passengers by FY20	14.5m	✓	**19.0m** **An increase** of 1.8 million (10.2%) in FY17

Our track record

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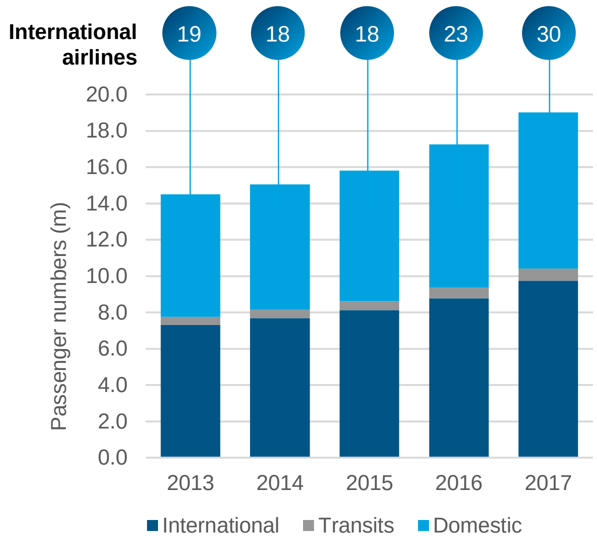
Objective	Example outcomes
Safety and security, always	✓ Setting high safety standard for wide number of PCBU on airport ✓ Staff health and safety engagement increased to 68% in FY17 ✓ Employee recordable injuries down 22% in FY17 ✓ Contractor lost time injury frequency rate down 81% in FY17
People focus	✓ Investing in professional development programmes for both leadership and all staff ✓ Launched enhanced flexible working policy and new rewards program ✓ Increased proportion of female employees to 38% (35% in FY16) ✓ Cultural diversity celebrated as central to serving our customers
Customer centred	✓ TNS public favourability ranging between 82%-88% favourability across 2017 ✓ Top 10 NZ trusted corporate brand in 2017 in Colmar Brunton survey ✓ New mobile and in terminal tools to record and address service issues ✓ ASQ service standards continue to benchmark above peer group
Operate sustainably	✓ 6th year of Dow Jones sustainability index inclusion, 10th year of FTSE4Good ✓ 5 Star rating in the Global Real Asset Benchmark (GRESB) - Infrastructure ✓ Ara Jobs and Skills Hub placed 190 people in employment, 82% from South Auckland, 39% off benefits ✓ From 2012-17 waste per passenger fell by 47% and carbon per passenger by 55% ✓ Comprehensive public CSR reporting (https://corporate.aucklandairport.co.nz/corporate-responsibility)

Proven passenger and earnings growth over the last five years

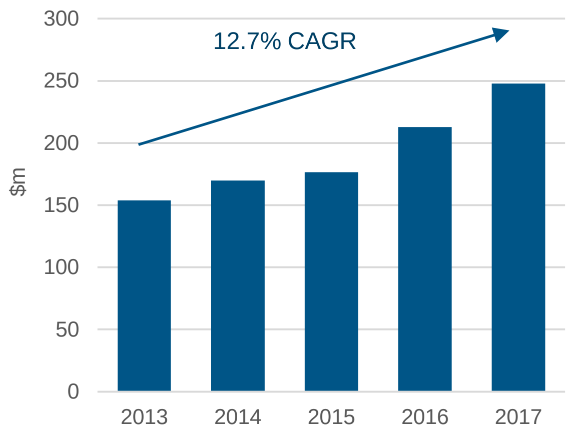
Since FY13, passengers increased at a CAGR of 7.0% and the number of airlines using Auckland Airport is up 12% p.a.



20%
Pax growth FY15-17

67%
International airline growth FY15-17

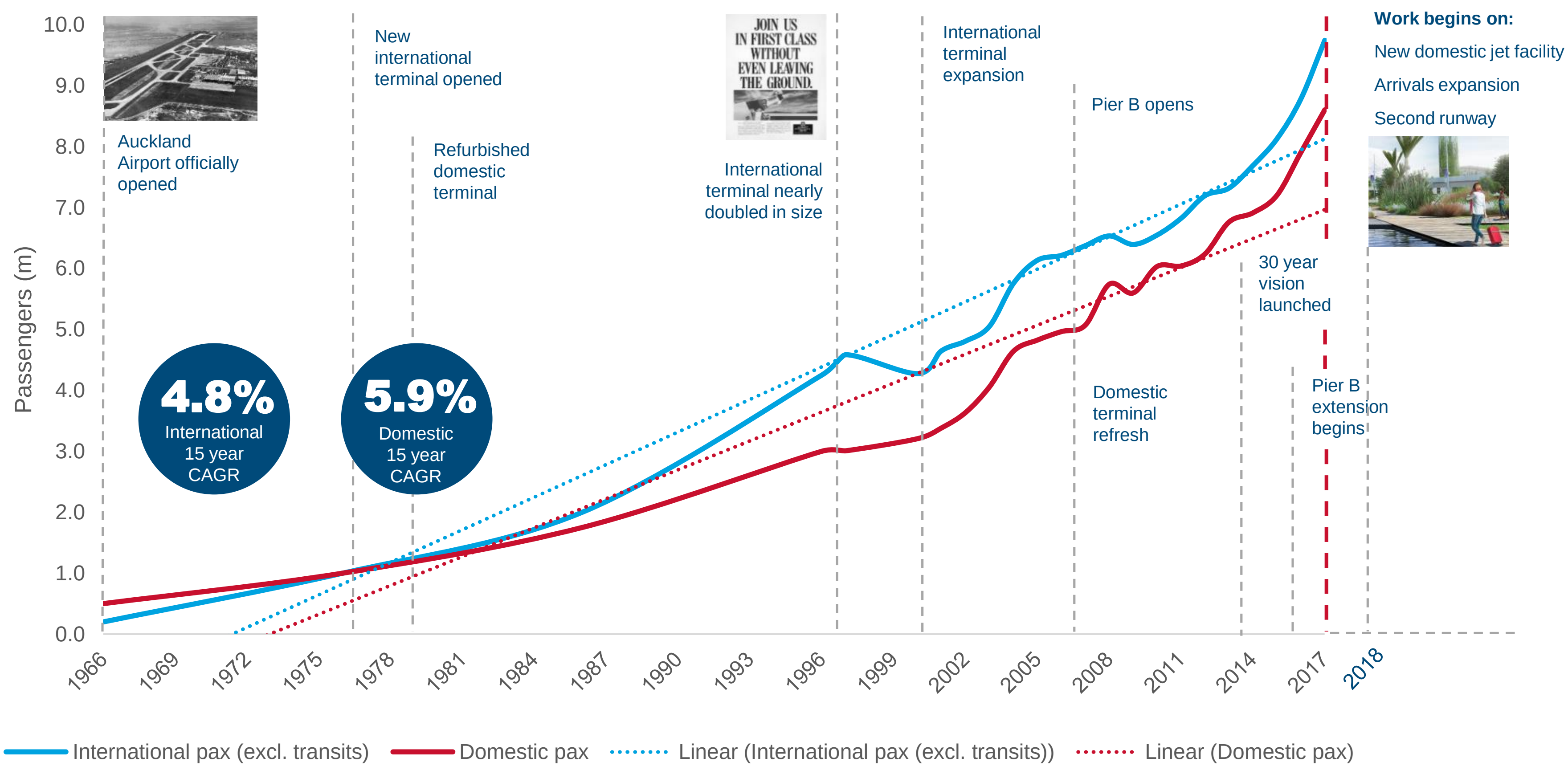
Underlying profit has grown at an average rate of 12.7% driven by greater passengers and operational efficiencies



26.3%
5 year average shareholder return per annum

Putting recent growth in context; growth has been remarkably resilient over 50 years

50 year passenger growth trend



Note: Graph based on data for 1966, 1976, 1986 and then annual data from 1996 - 2017

Setting up for the next 50 years

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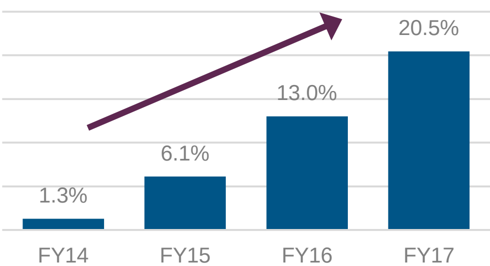
	Investment today…	…enables tomorrow's growth
Planning	30 year master plan Principled airport development addressing legacy issues Development consents in place	Enables 30+ years of growth supported by efficient and timely development
Assets	New suite of tools and capability to 'digitise' and connect our infrastructure, operations and customer platforms	Lowers future marginal cost of development
Operations		Lowers future marginal cost to serve through improved productivity and better customer outcomes
Customers		Deeper relationship with customer enables better and more personalised airport experience and opens new commercial opportunities
Markets	New insight, capability and partnerships to grow travel and trade markets	Ensures sustainable and ongoing passenger and cargo growth

Growing Travel and Trade Markets

Macro environment is 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

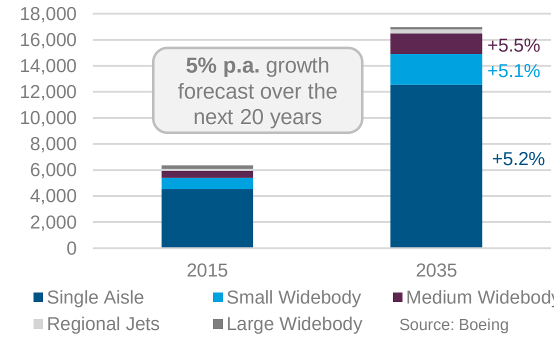
Fuel Prices rose in 2017 but remain well below 2011/2 levels

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

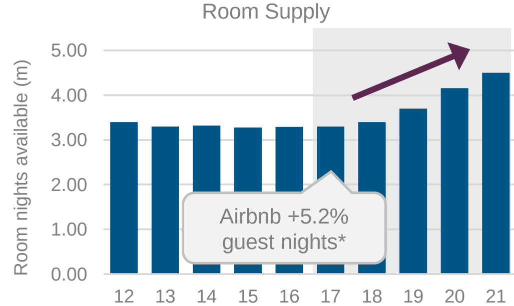
83
Air Service Agreements
(Ministry of Transport)

$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



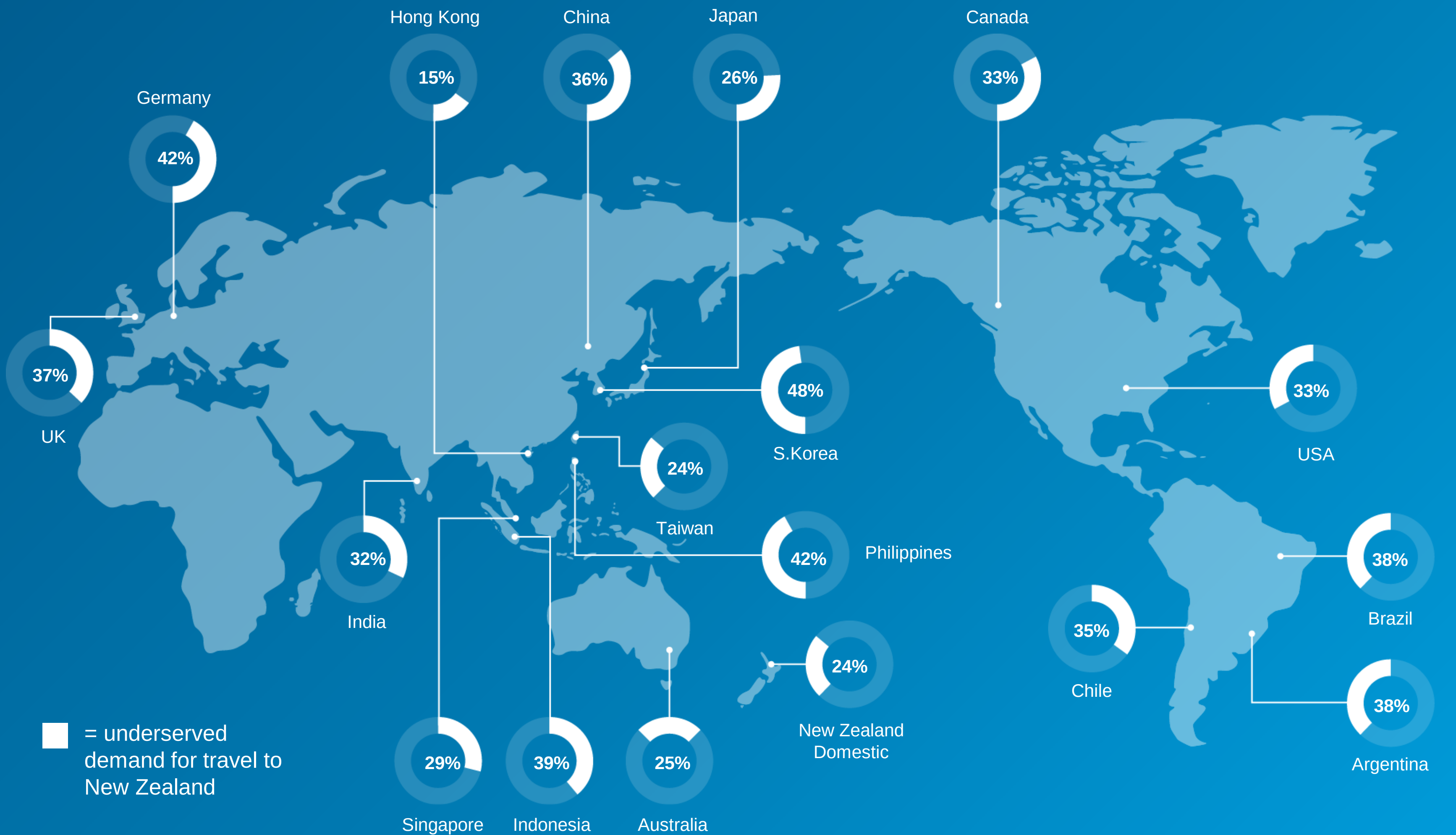
Source: Horwath HTL, Infometrics
*Auckland market

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)

Demand for travel to New Zealand remains high



= underserved demand for travel to New Zealand

Source: Auckland Airport Network Modelling Analysis, based on NS17 forecast data

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) Auckland Airport analysis

Air cargo capacity has increased rapidly

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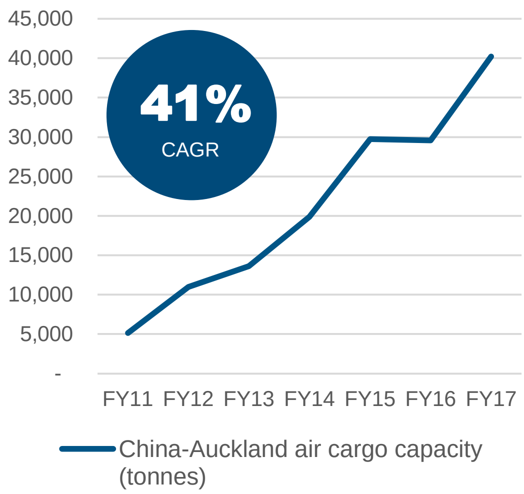
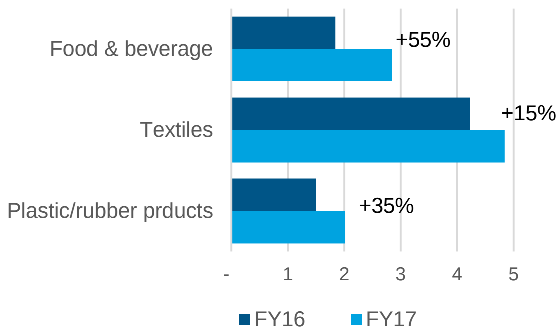
Auckland-China air cargo capacity increased 7.8x over the last 6 years



Food and beverage is the fastest growing commodity

China-Auckland top growth commodities (thousand tonnes)



New Zealand-China top export commodities (FY17)

Meats/ dairy

Food & beverage

Fruit & veg

New Zealand products are highly traded in Asia

For example:

10,000

six-packs of apples sold in just 90 minutes following a promotion on China's Alibaba

Source: NZ Stats, Auckland Airport analysis

Our strategy to grow trade markets

Auckland Airport is New Zealand's third largest Cargo Port (by value), handling >200,000 tonnes of cargo annually[1]

Transformational project underway to position Auckland Airport as a world class gateway for the movement of goods to, from and through New Zealand

Emphasis on growing trade for the benefit of New Zealand and our stakeholders

- Future cargo precinct
- Fast, efficient, sustainable supply chains
- Improving landside and airside access
- Aligning incentives

1) Ministry of Transport NZ

Strengthen our consumer business

Significant retail development is ongoing

- 57 new retail concepts will be launched over the next 18 months, 42 related to the departures expansion
- The expanded departures duty free stores and first destination stores are expected to open at the end of 1H18. The remainder will open over the next year
- The range of stores is widening and yield is expected to grow due to a competitive bid process
- The upgrade is delivering on our vision "the Best of New Zealand and the World"

Future of retail – "click and collect"

- 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
  - personalised customer benefits e.g. Strata Club launch and the new Strata lounge
  - world leading omni-channel/e-commerce platform being developed with AOE

International departures expansion

First phase of the new duty free stores (opened end of June 2017)

Car parking and transport network

Diverse parking product offering

- Car parking growth continues to be driven by improved customer choice, extra capacity and promotions
- Revenue grew 8.1% in FY17. ARPS down 4.2% reflecting capacity additions. 858 new customer spaces, largely Valet and Park&Ride, plus 603 new staff spaces
- New parking products are being launched to improve convenience and utilisation of space e.g. Park&Ride Express, Drop&Ride, Wait Zone
- Will continue to add new capacity across the product range as demand supports

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 including new roads, access ways and roundabouts
- 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 in FY17

- One of the most active developers in the industrial sector. Developments comprise all types of land use except permanent residential and heavy industrial
- Properties are typically developed on a design/build/lease basis with committed tenants
- Rent roll up $10m or 15.7% on the prior year in FY17
- Completed $85m in new developments in FY17 including Quad 7 office building and Fonterra chilled and frozen facility
- Continuing development in response to market demand. Civil and roading works on phase 3 of The Landing are now complete adding 14 hectares of development ready land

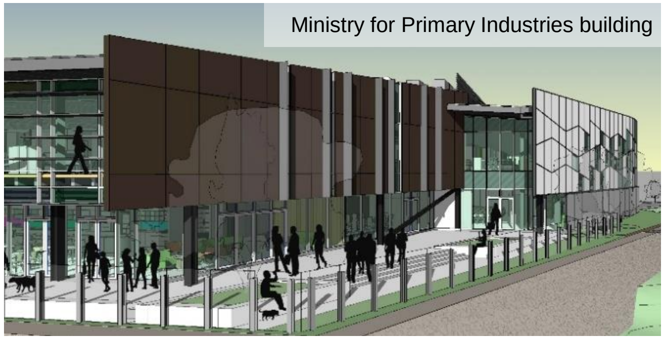
Hotels

- 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

Be fast, efficient and effective

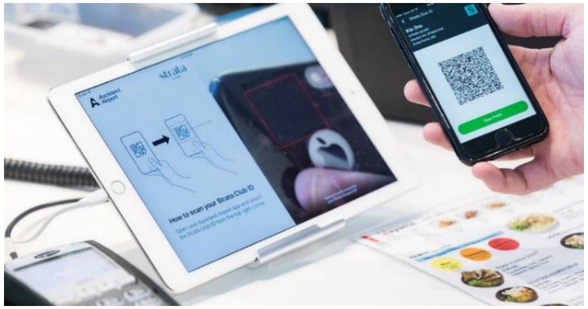
Investing in our customer experience

- Invested in innovative new technology in FY17:
  - 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

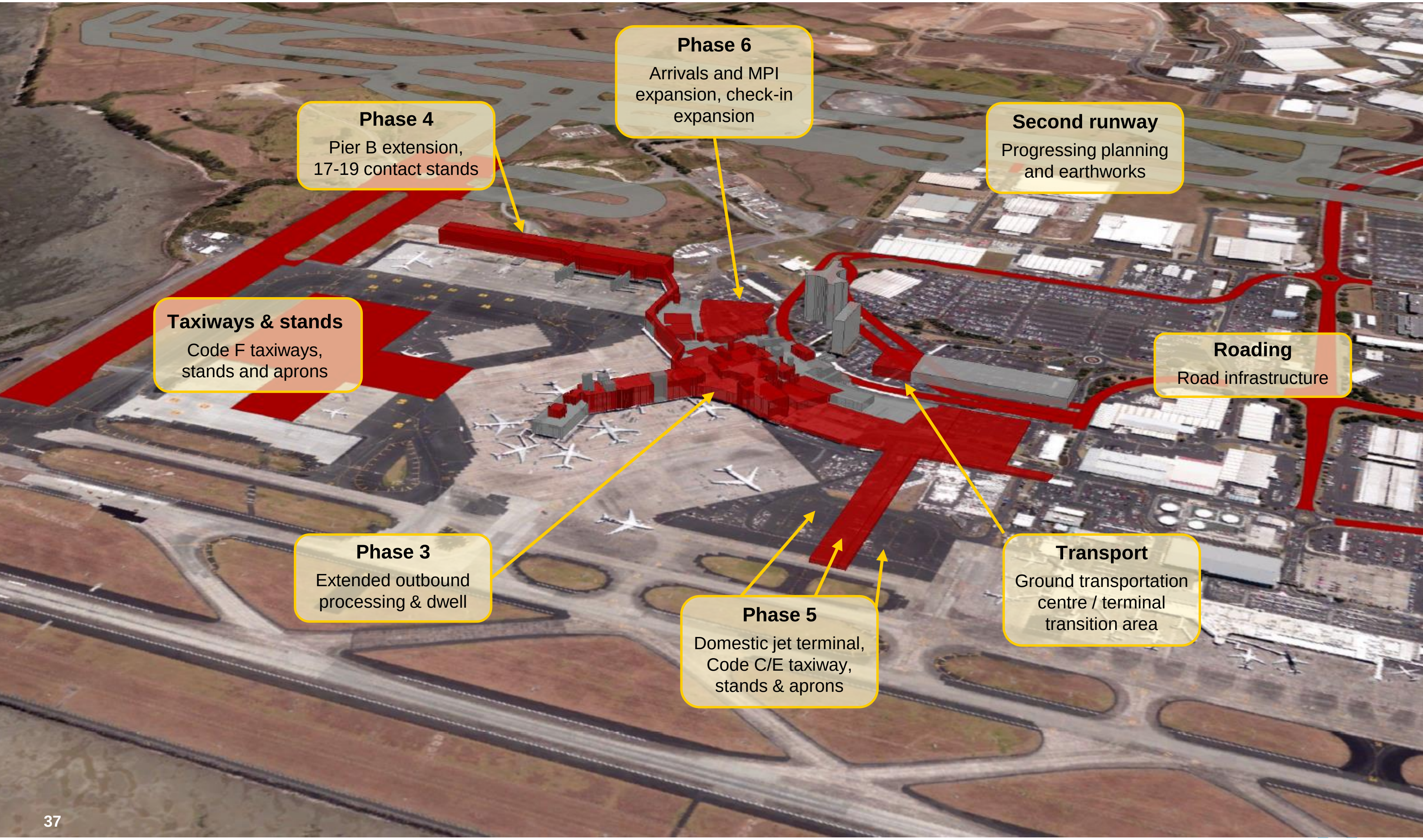


Strategic priority:
Invest for future growth

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

- Bold 30-year vision developed with international experts (www.airportofthefuture.co.nz)
- Vision based on a combined domestic and international terminal as well as an efficient, affordable and staged development path
- Work completed on the first two phases and well underway on phases 3-5:
  - Phase 1: Additional baggage belts
  - Phase 2: Reconfigured inbound processing
  - Phase 3: Expanded outbound processing and airside dwell areas
  - Phase 4: Pier B, bus lounge, remote and contact stands
  - Phase 5: Domestic Terminal
  - Phase 6: Arrivals and MPI expansion, check-in expansion
- A significant period of investment is underway as we build to accommodate the ongoing growth in passengers, aircraft and businesses operating at the airport

Significant projects over the next 5 years



Reflects Auckland Airport's 2014 Master Plan and indicative location of significant upcoming projects for illustration purposes only

Financial information

FY17 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

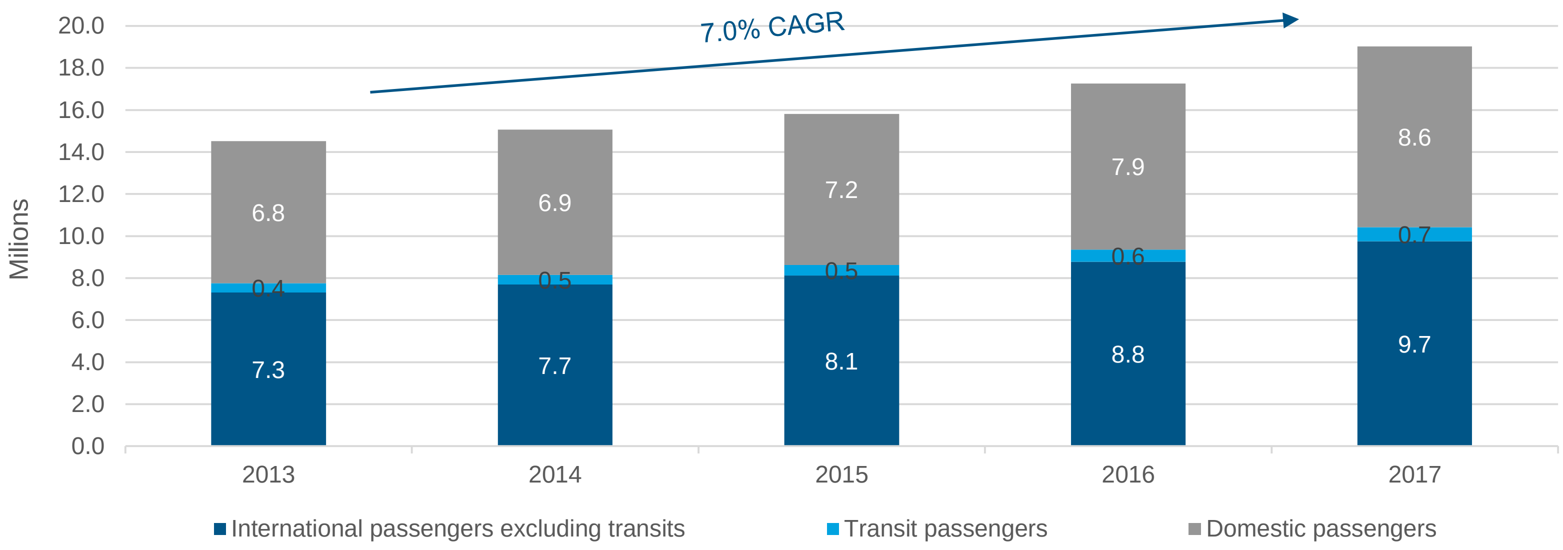
Strong five year financial performance

For the year ended 30 June NZ$m	**2017**	**2016**	**2015**	**2014**	**2013**	**4 year CAGR**
Revenue	629.3	573.9	508.5	475.8	448.5	8.8%
Expenses	156.2	143.6	128.5	120.6	117.6	7.4%
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	**473.1**	**430.3**	**380.0**	**355.2**	**330.9**	**9.3%**
EBITDAFI Margin	*75.2%*	*75.0%*	*74.7%*	*74.7%*	*73.8%*	
Share of (loss) / profit from associates	19.4	(8.4)	12.5	11.6	9.9	18.3%
Derivative fair value (decrease)/increase	2.5	(2.6)	(0.7)	0.6	1.5	13.6%
Property, plant and equipment revaluation	-	(16.5)	(11.9)	4.1	-	
Investment property revaluation	91.9	87.1	57.2	42.0	23.1	
Depreciation expense	77.9	73.0	64.8	63.5	62.1	5.8%
Interest expense	72.8	79.1	86.0	68.2	66.7	2.2%
Taxation expense	103.3	75.4	62.8	65.9	58.6	15.2%
Reported net profit after tax	**332.9**	**262.4**	**223.5**	**215.9**	**178.0**	**16.9%**
Underlying profit after tax[1]	**247.8**	**212.7**	**176.4**	**169.9**	**153.8**	**12.7%**

1) A reconciliation showing the difference between reported net profit after tax and underlying profit after tax is included in the Appendix

Significant growth in passengers

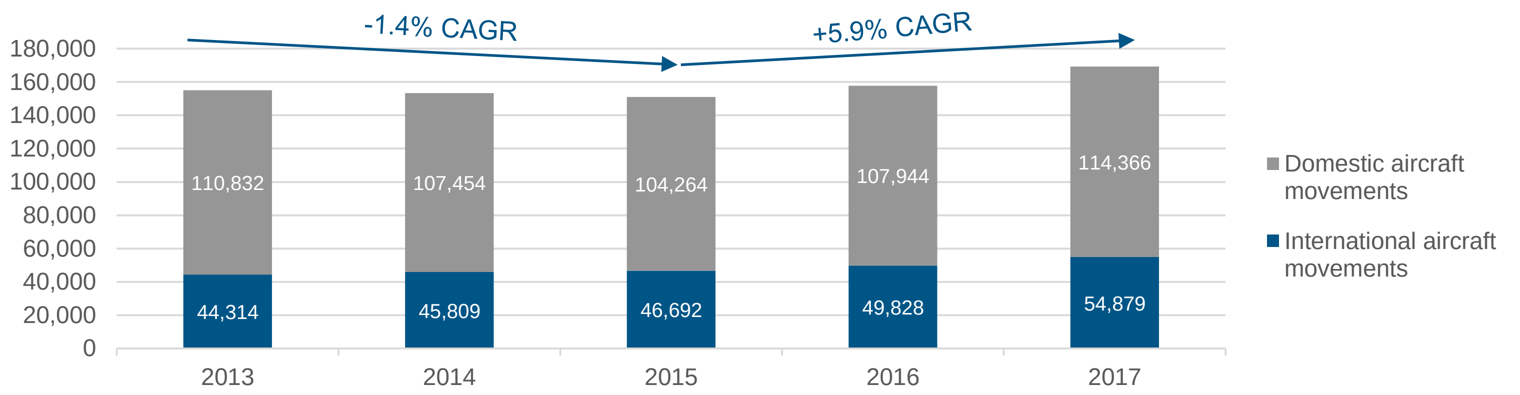
Passenger movements



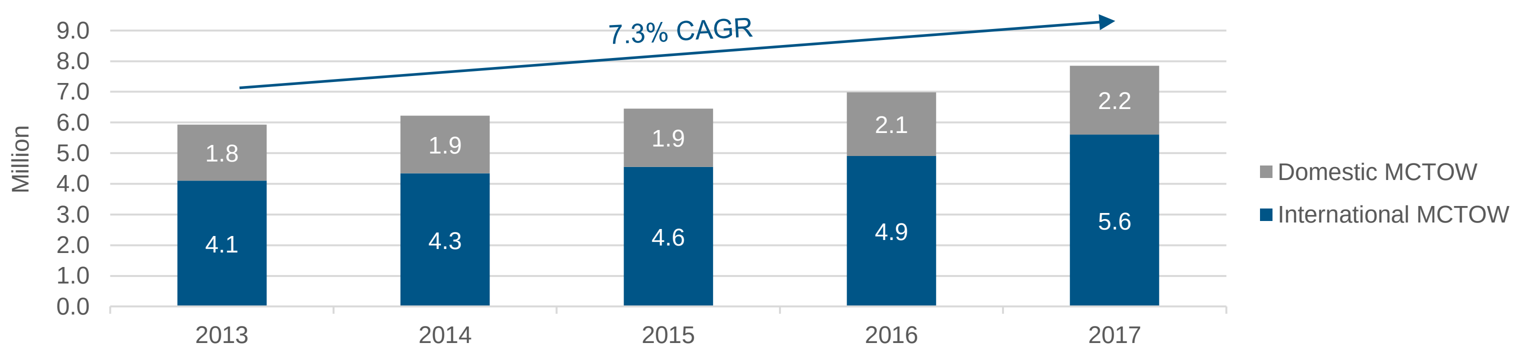
- International arrivals growth of 11.0% in FY17 across a number of countries of residence: New Zealand up 10.1%, North America up 28.6%, Europe up 16.4%, Australia up 6.3%, Asia up 7.1%
- Domestic passengers increased 8.9% in FY17 reflecting the first full year of Jetstar's regional flights and increased 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

Runway movements growing

Aircraft movements



MCTOW



- Increased connectivity to new and existing destinations reversed a 7 year decline in total aircraft movements from FY16
- 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

Growth across all revenue streams

Revenue by segment

For the year ended 30 June $m	2017	2016	2015	2014	2013	4 year CAGR
Airfield income	119.6	103.4	93.3	87.6	81.6	10.0%
Passenger services charge	174.3	154.9	140.9	131.5	120.2	9.7%
Retail income	162.8	157.5	132.0	127.1	124.3	7.0%
Car park income	56.3	52.1	46.6	42.8	40.4	8.7%
Rental income	84.9	74.7	64.6	59.3	55.4	11.3%
Other income	31.4	31.3	31.1	27.5	26.6	4.2%
Total revenue	**629.3**	**573.9**	**508.5**	**475.8**	**448.5**	**8.8%**

- 85% of the FY17 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] in FY17 due to strong passenger growth partly offset by disruption from the international departure area upgrade
- Parking revenue increased 8.1% in FY17 following investment in parking capacity
- Investment property rental income up 15.2% in FY17 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

Expenses reflect operational investment for growth

For the year ended 30 June $m	2017	2016	2015	2014	2013	4 year CAGR
Staff	50.5	46.8	46.3	42.5	40.0	6.0%
Asset management, maintenance and airport operations	55.6	49.1	44.2	40.3	39.6	8.9%
Rates and insurance	12.2	11.5	10.7	10.1	9.7	5.9%
Marketing and promotions	16.7	16.3	13.2	13.7	14.1	4.3%
Other expenses	21.2	19.9	14.1	14.0	14.2	10.5%
Total operating expenses	**156.2**	**143.6**	**128.5**	**120.6**	**117.6**	**7.4%**
Opex growth %	8.8%	11.8%	6.6%	2.6%	9.4%	
Opex / Revenue	24.8%	25.0%	25.3%	25.3%	26.2%	
Staff costs / Revenue	8.0%	8.2%	9.1%	8.9%	8.9%	

- Staff costs increased 7.9% in FY17 reflecting increased headcount to plan and safely deliver infrastructure required to cater for ongoing growth across the business
- Asset management, maintenance and airport operations increased 13.2% in FY17 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% in FY17 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) Renamed to Strata Lounge since opening of new space in FY18

Associates' performance

For the year ended 30 June $m	2017	2016	2015	2014	2013	4 year CAGR
Queenstown Airport (24.99% ownership)						
Total Revenue	39.0	31.5	24.8	21.9	19.6	18.8%
EBITDAFI	26.2	21.5	16.6	15.2	12.9	19.4%
Domestic Passengers	1,360,158	1,176,330	1,000,713	940,477	957,204	9.2%
International Passengers	532,285	474,779	397,927	308,402	241,714	21.8%
Underlying Earnings (Auckland Airport share)	3.0	1.9	2.1	1.7	1.3	23.3%
North Queensland Airports (24.55% ownership)						
Total Revenue (AU$)	142.7	134.6	127.5	124.0	119.2	4.6%
EBITDAFI (AU$)	87.3	83.8	81.6	79.3	75.1	3.8%
Domestic Passengers (Cairns + Mackay)	5,166,374	5,088,887	5,030,804	5,024,321	4,710,072	2.3%
International Passengers (Including transits) (Cairns)	839,253	767,774	616,748	608,177	666,707	5.9%
Underlying Earnings (Auckland Airport share) (NZ$)	9.2	7.9	7.3	5.8	5.7	12.7%
Novotel Tainui Holdings (20.00% ownership)						
Total Revenue	28.7	26.0	23.2	21.7	19.9	9.6%
EBITDAFI	11.2	9.7	8.3	7.7	6.8	13.3%
Average occupancy	91%	89%	87%	86%	83%	
Underlying Earnings (Auckland Airport share)	2.7	1.7	1.3	1.2	1.0	28.2%

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

Summary balance sheet

For the year ended 30 June NZ$m	June 2017	June 2016	June 2015	June 2014	June 2013	4 year CAGR
Cash	45.1	52.6	38.5	41.4	69.2	(10.2%)
Trade and other receivables	55.5	42.3	36.6	29.0	26.8	20.0%
Other current assets	3.4	8.0	12.3	3.2	3.6	(1.4%)
Current assets	**104.0**	**102.9**	**87.4**	**73.6**	**99.6**	**1.1%**
Property, plant and equipment	4,947.8	4,708.1	3,884.1	3,761.5	3,020.2	13.1%
Investment properties	1,198.0	1,048.9	848.1	733.4	635.9	17.2%
Investment in associates	171.6	142.8	163.6	158.4	165.7	0.9%
Derivative financial instruments	82.1	138.8	118.3	6.9	17.1	48.0%
Total assets	**6,503.5**	**6,141.5**	**5,101.5**	**4,733.8**	**3,938.5**	**13.4%**
Borrowings	2,056.6	1,886.9	1,722.5	1,506.9	1,142.0	15.8%
Other liabilities	417.9	373.9	336.1	308.2	297.1	8.9%
Total liabilities	**2,474.5**	**2,260.8**	**2,058.6**	**1,815.1**	**1,439.1**	**14.5%**
Equity	4,029.0	3,880.7	3,042.9	2,918.7	2,499.4	12.7%
Total liabilities and equity	**6,503.5**	**6,141.5**	**5,101.5**	**4,733.8**	**3,938.5**	**13.4%**

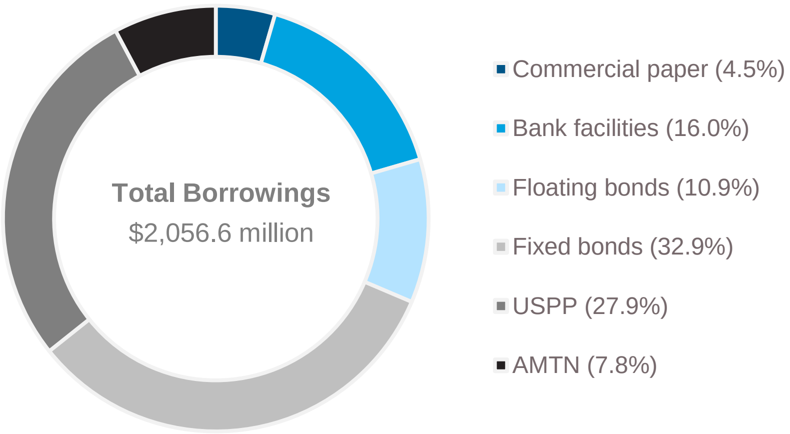
Summary cash flow

For the year ended 30 June $m	2017	2016	2015	2014	2013
Receipts from customers	615.5	569.5	500.6	471.6	441.9
Payments to suppliers and employees	(156.3)	(151.2)	(116.0)	(116.4)	(112.1)
Interest & tax paid	(152.1)	(147.8)	(162.4)	(143.6)	(122.0)
Net cash flow from operating activities	**307.1**	**270.5**	**222.2**	**211.7**	**207.8**
Purchase of PPE and Investment properties	(329.1)	(228.1)	(140.2)	(116.3)	(87.2)
Other	(8.2)	10.4	9.6	13.6	12.1
Net cash applied to investing activities	**(337.3)**	**(217.7)**	**(130.6)**	**(102.7)**	**(75.2)**
Dividends paid	(210.8)	(188.1)	(170.2)	(82.7)	(156.7)
Increase / (decrease) in borrowings	233.4	149.0	75.7	400.0	50.4
Increase in share capital / (share buy-back)	0.1	0.4	-	(454.1)	-
Net cash flow applied to financing activities	**22.7**	**(38.7)**	**(94.5)**	**(136.8)**	**(106.3)**
Net increase/(decrease) in cash held	**(7.5)**	**14.1**	**(2.9)**	**(27.8)**	**26.3**
Opening cash brought forward	52.6	38.5	41.4	69.2	42.8
Ending cash carried forward	**45.1**	**52.6**	**38.5**	**41.4**	**69.2**

Credit metrics

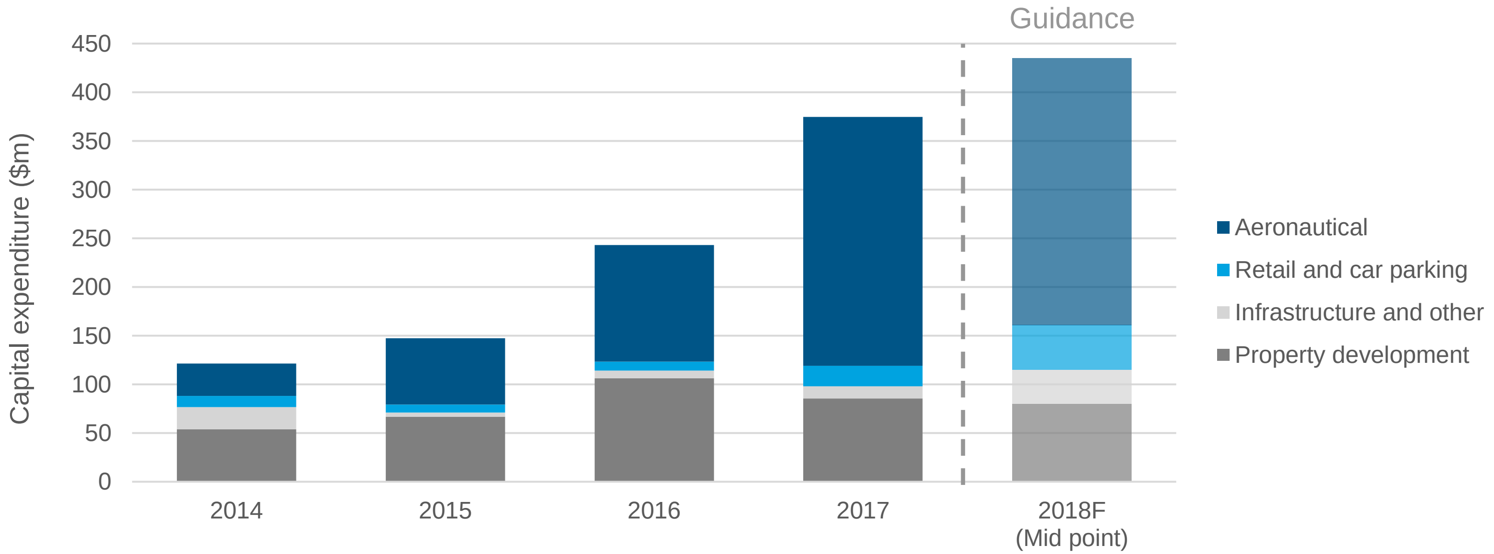
For the year ended 30 June	2017	2016	2015	2014	2013
Debt / debt + market value of equity	19.5%	19.7%	22.5%	24.7%	22.8%
Debt / EBITDAFI	4.3x	4.4x	4.5x	4.2x	3.5x
Funds from operations / net debt	16.5%	16.7%	15.3%	16.0%	19.9%
Funds from operations interest cover	4.9x	4.6x	3.9x	4.5x	4.2x
Weighted average interest cost (12 months to 30 June)	4.5%	5.1%	5.8%	6.0%	6.2%
Average debt maturity profile (years)	4.7	4.3	4.9	3.2	4.2
Percentage of fixed borrowings	51.4%	48.9%	49.5%	58.6%	66.3%

- 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



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

Outlook

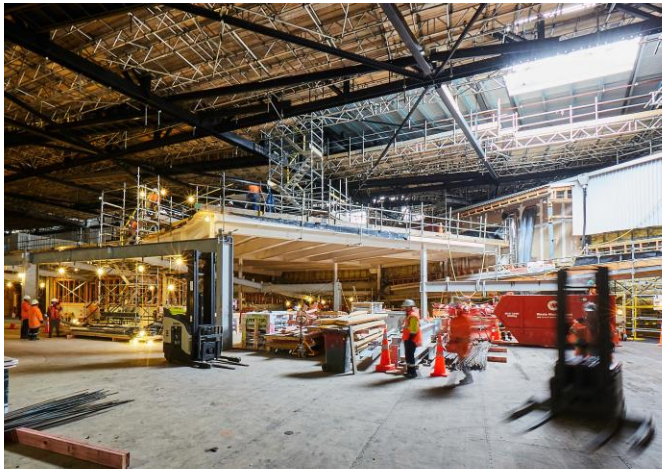
Outlook

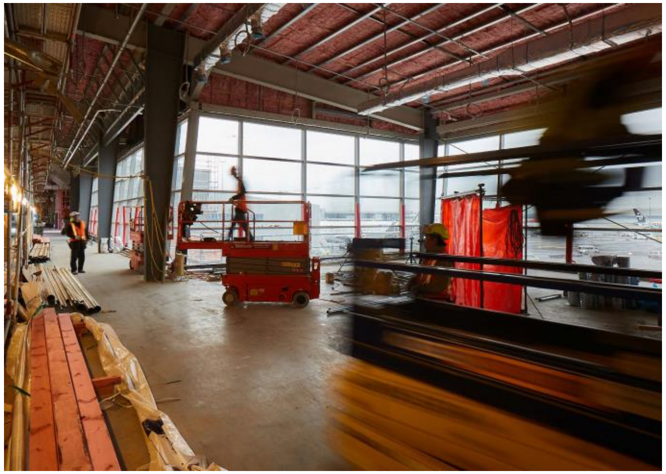
Strategic review

- 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 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

Reference material and further details

Reference material

Auckland Airport website: https://corporate.aucklandairport.co.nz/

Regulation overview: https://corporate.aucklandairport.co.nz/investors/regulation

Commerce Commission: http://www.comcom.govt.nz/regulated-industries/airports/

Investor inquiries

Suzannah Steele, Investor Relations and Reporting

DDI: +64 9 257 7043, Mobile: +64 27 203 2822

suzannah.steele@aucklandairport.co.nz

Questions

Important notice and glossary

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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

Underlying profit reconciliation

Highlights
Company overview
Strategy for our future
Financial information
Outlook

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.