



NZDCM Presentation

September 2018

Philip Neutze
Chief Financial Officer

Stewart Reynolds
Strategy, Planning and Performance

Building
Delivering
Planning
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Important notice

2018

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Auckland Airport intends to make an offer of fixed rate bonds (Bonds) in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (FMCA).

Except for the interest rate and the maturity date, the Bonds will have identical rights, privileges, limitations and conditions as Auckland Airport's:

- (a) 4.73% NZ\$100,000,000 fixed rate bonds maturing on 13 December 2019 which are quoted on the NZX Debt Market under the ticker code AIA120;
 - (b) 5.52% NZ\$150,000,000 fixed rate bonds maturing on 28 May 2021 which are quoted on the NZX Debt Market under the ticker code AIA130;
 - (c) 4.28% NZ\$100,000,000 fixed rate bonds maturing on 9 November 2022 which are quoted on the NZX Debt Market under the ticker code AIA200;
 - (d) 3.97% NZ\$225,000,000 fixed rate bonds maturing on 2 November 2023 which are quoted on the NZX Debt Market under the ticker code AIA210; and
 - (e) 3.64% NZ\$100,000,000 fixed rate bonds maturing on 17 April 2023 which are quoted on the NZX Debt Market under the ticker code AIA220,
- (together, Quoted Bonds) and therefore are the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Auckland Airport is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (NZX) for the purpose of that information being made available to participants in the market and that information can be found by visiting <https://www.nzx.com/companies/AIA>. Investors should look to the market price of the Quoted Bonds to find out how the market assesses the returns and the risk premium for those bonds.

Key Terms of the Offer

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Issuer	Auckland International Airport Limited (“Auckland Airport”)
Description of Bonds	Direct, unsecured, unsubordinated, fixed rate debt obligations of Auckland Airport ranking equally and without preference among themselves and equally with all other outstanding unsecured and unsubordinated indebtedness of Auckland Airport (except indebtedness preferred by law)
Issuer Long-Term Credit Rating (S&P)	A-
Expected Long-Term Issue Credit Rating (S&P)	A-
Issue Amount	Up to NZ\$125,000,000 with the ability to accept up to NZ\$50,000,000 oversubscriptions at Auckland Airport’s discretion
Opening Date	Monday, 24 September 2018
Closing Date	2.00pm on Wednesday, 26 September 2018
Issue Date	Wednesday, 10 October 2018
Tenor	6 years
Maturity Date	Thursday, 10 October 2024
Interest Rate	The aggregate of the Base Rate and the Margin on the rate set date
Indicative Issue Margin	Announced via the NZX on Monday, 24 September 2018
Interest Payment Dates	10 April and 10 October in each year until and including the Maturity Date
Minimum Denomination	NZ\$10,000 and multiples of NZ\$1,000 thereafter
Interest Payments	Semi-annually in arrears
Joint Lead Managers	ANZ Bank New Zealand Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand Branch)
Registrar	Link Market Services Limited



Auckland Airport at a glance



20.5 million
annual passengers

93% share of long haul arrivals to New Zealand

- 30 international airlines
- 48 international destinations
- 4 international freight airlines
- 21 domestic destinations
- 4,000 baggage trolleys

Auckland Airport in 2018



174,000
flights each year

150
international flights each day

320
domestic flights each day

75%

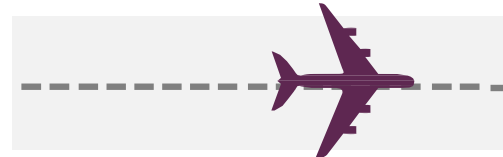
share of international visitors to New Zealand

6.7%

average annual passenger growth over 50 years



1,500
hectares of land



3,635
metres of runway



24 x 7 operation,
365 days a year



800+
businesses



20,000+
people working at
and around the airport

100+
shops, cafés
and restaurants

2 hotels



Auckland Airport is the busiest in New Zealand

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New Zealand international airports by passenger numbers¹

Auckland
20.53 million

19.47 million excluding transits

Wellington
6.21 million

Christchurch
6.87 million

Queenstown
2.14 million

Dunedin
0.97 million

- The largest airport in New Zealand
- Main commercial airport serving New Zealand's largest city with:
 - 174,000 aircraft movements;
 - 75% of international passengers to New Zealand arrive or depart from Auckland Airport; and
 - 93% of long haul arrivals
- No flight curfew, capable of operating 24 hours a day, 7 days a week
- Auckland Airport is one of New Zealand's most important infrastructure assets. Listed on the NZX and ASX with a market capitalisation of \$8.4bn²
- Single 3,635m runway plus a future second runway will cater for Auckland's aviation requirements for the foreseeable future
- 1,500 hectares of freehold land on the Auckland isthmus

Connecting New Zealand to the world

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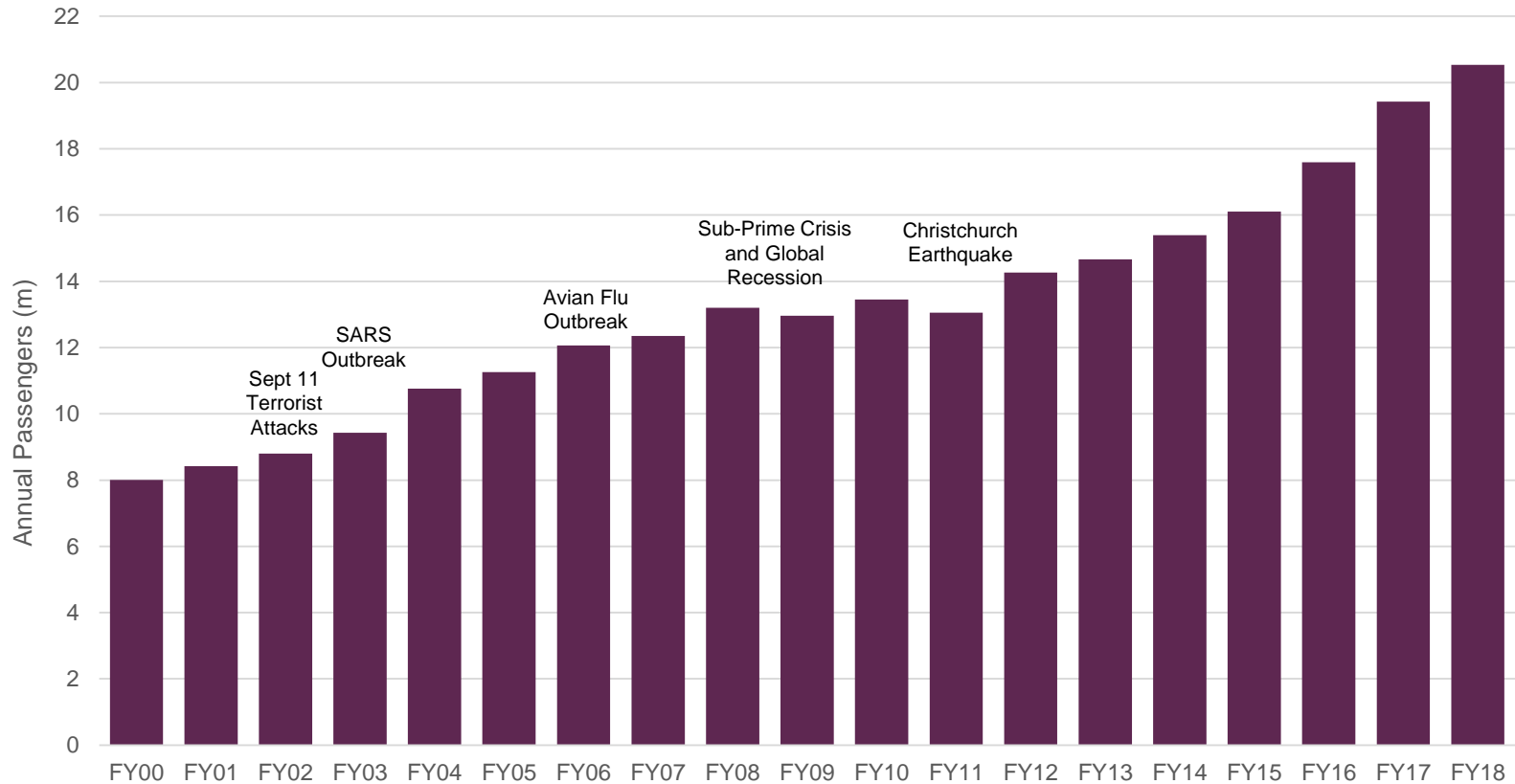
Auckland Airport connects New Zealand to 48 international destinations



- 12 new airlines and 21 new routes added since 2015 have connected Auckland with new cities of nearly 140 million people, providing 29% increase in capacity
- Markets are evolving through greater consumer choice and more competitive pricing with direct services unlocking new visitor markets

Proven passenger growth

Total passengers at Auckland Airport



- Continued growth at a CAGR¹ of 5.4% over the last 18 years demonstrates resilience to global economic weakness and other external shocks
- 20.5m total passengers in FY18, 40.0% higher than 5 years ago



Diverse and complementary business activities



Aeronautical



- \$301.2m revenue in FY18 (44% of the company)
- Comprised of a mix of passenger, MCTOW¹ and parking charges
- Prices set at least every five years
- Strategy to grow capacity, sustain capacity and diversity markets



Retail



- \$190.6m revenue in FY18 (28% of the company)
- Earned on a concession model from a range of stores mainly within the terminals and some off-airport
- Diverse retail offering with ~90 stores and 2 duty free operators
- Substantial redevelopment nearly complete



Transport



- \$61.0m revenue in FY18 (9% of the company)
- 12,338 parking spaces across a range of parking services from premium Valet to Park & Ride located throughout the precinct
- New products including Park & Ride Express and Drop & Ride launched to improve convenience and utilisation
- Increasing demand is driving ongoing expansion

1. Maximum certified take-off weight



Diverse and complementary business activities

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Investment Property



- \$1.2bn investment property portfolio
- Medium to long term leases (WALT¹: 10.2 years)
- 250 hectares available for property development with direct motorway access to Auckland CBD
- Well-positioned to service demand with 34ha of non-committed, ready to develop serviced land



Hotel Portfolio



- Portfolio of two hotels being a Novotel 263 room 4+ star hotel (40% interest) and a ibis 198 room 3 star hotel
- 457 rooms to be added to the portfolio with the construction of two new hotels, the Pullman (311 rooms) and Hotel 4 (146 rooms)
- Both hotels are currently in the design and procurement phase



Queenstown



- ~25% stake in Queenstown Airport
- Queenstown Airport is the gateway to New Zealand's adventure capital, a major tourist destination
- Queenstown has a 100 year lease on Wanaka Airport

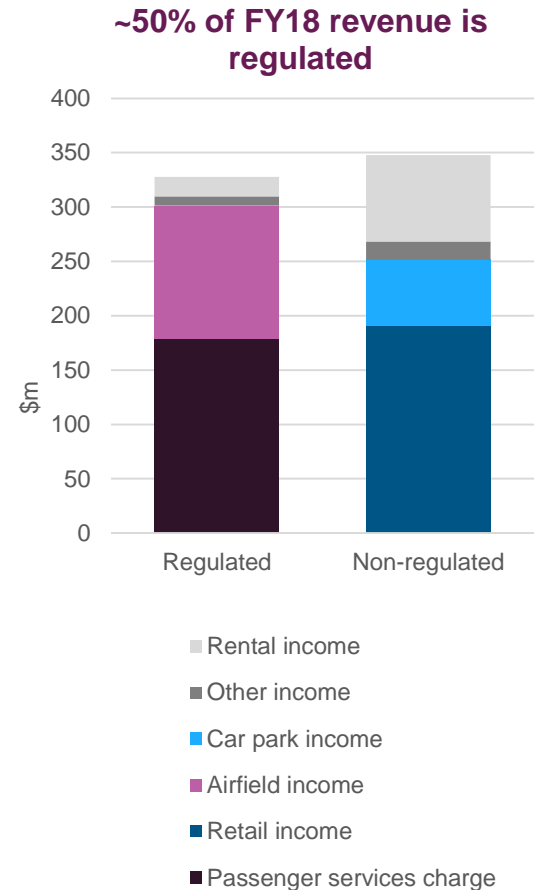
Regulatory environment

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

Aeronautical prices for PSE3¹ (FY18 – 22)

- Forecast total aeronautical segment (including non aero pricing activities) after tax return of 7.06% p.a. on a growing aeronautical asset base (6.99% on “priced activities”)
- \$1.9b capital expenditure in 2017 (real) dollars (\$2.3b nominal) on aeronautical infrastructure over the next five years
- The 2017 pricing schedule has the average international aeronautical 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
- In April 2018, the Commerce Commission published its draft report on Auckland Airport’s PSE3 aeronautical pricing and it expects to publish its final report in October 2018



Our strategy

Faster Higher Stronger



Grow travel and trade markets



Adopt an ambitious and innovative approach to help New Zealand to sustainably unlock the growth opportunities in travel, trade and tourism



Strengthen our consumer business



Strengthen and extend our retail, transport and hotel businesses to ensure we can respond to evolving customer needs



Be fast, efficient & effective



Continue to improve our performance by increasing the productivity of our assets, processes, operations and balance sheet



Invest for future growth



Add to our strong infrastructure and commercial foundations for long-term sustainable growth



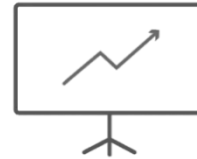
Long-term the outlook remains positive...

- Chinese and Indian middle-class emergence and passenger growth forecasts
- IATA forecasts Asia-Pac to grow in importance, with aircraft deliveries in the region also projected to be strong
- Long haul aircraft technology; efficiencies and enhancements
- New Zealand remains an attractive destination with 118 million active considerers

...but there are short-term challenges

- Jet fuel prices lifting off recent lows
- Some local infrastructure challenges
- Localised taxes and levies to fund infrastructure
- Geo-political and trade related protectionism

Multiple opportunities for growth remain



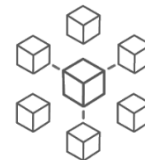
Grow Capacity

- Continue to focus on underserved markets such as China, South East Asia, Europe, North America



Sustain Capacity

- Building connectivity into tier 2 Chinese cities and supporting Chinese carriers to drive off-peak demand
- Driving US demand across the year, particularly off-peak



Diversify Markets

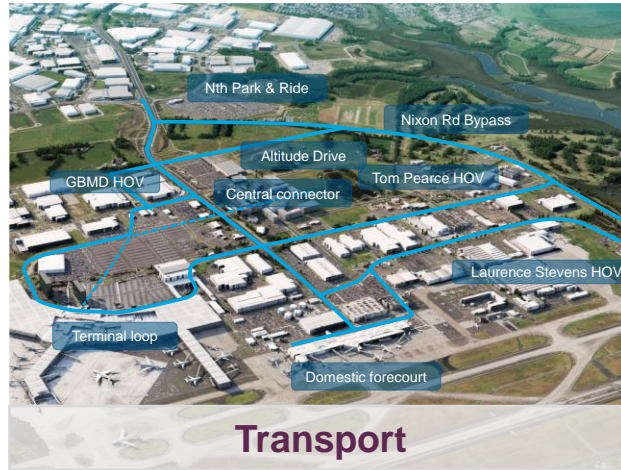
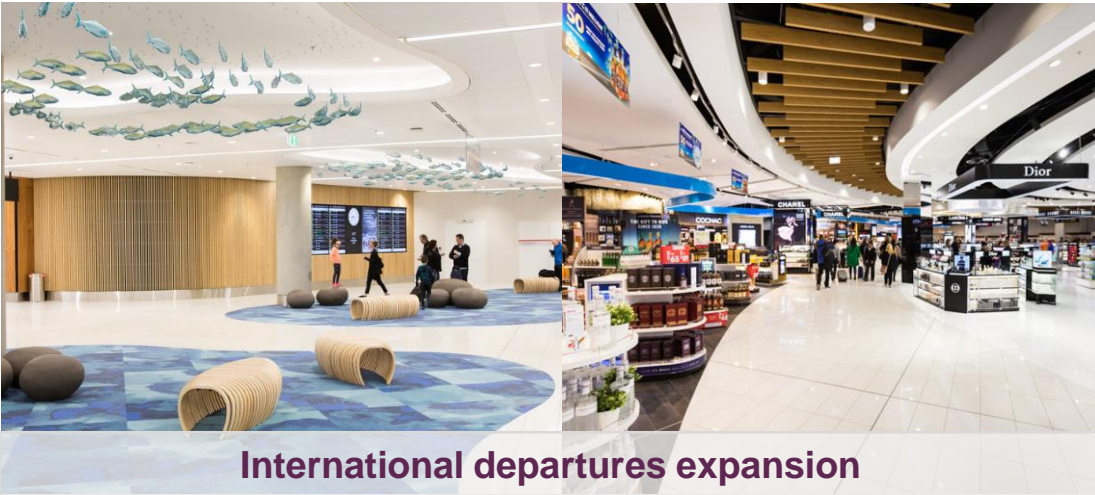
- Develop Auckland and the North Island as destinations for Australian travellers as well as driving increased friends and family related travel
- Focused on in-market development in India to support indirect services

Strategic priority: Investing for future growth

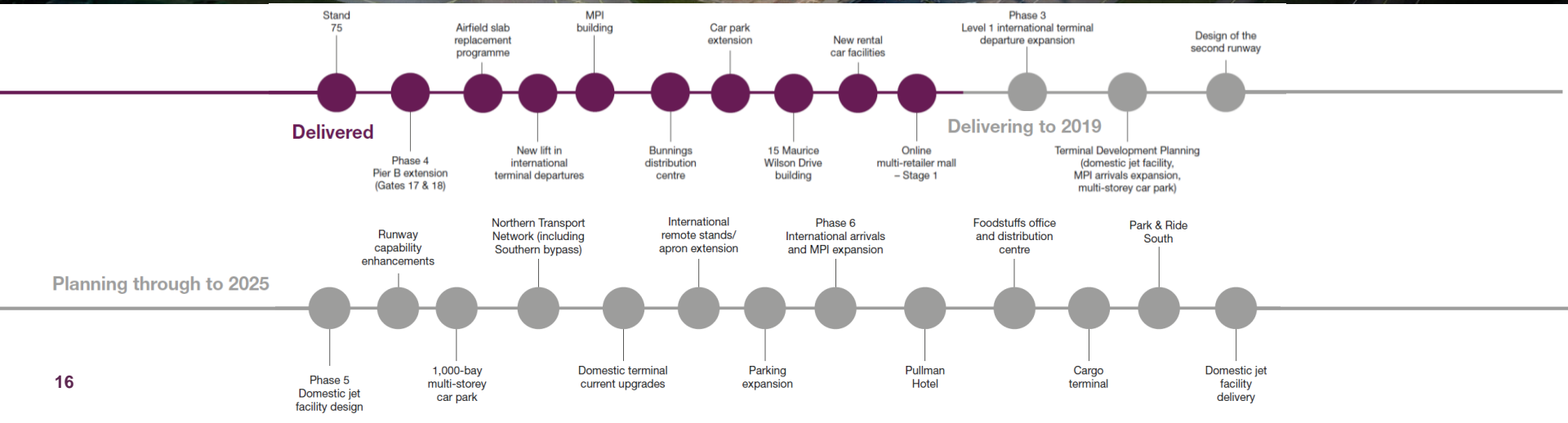
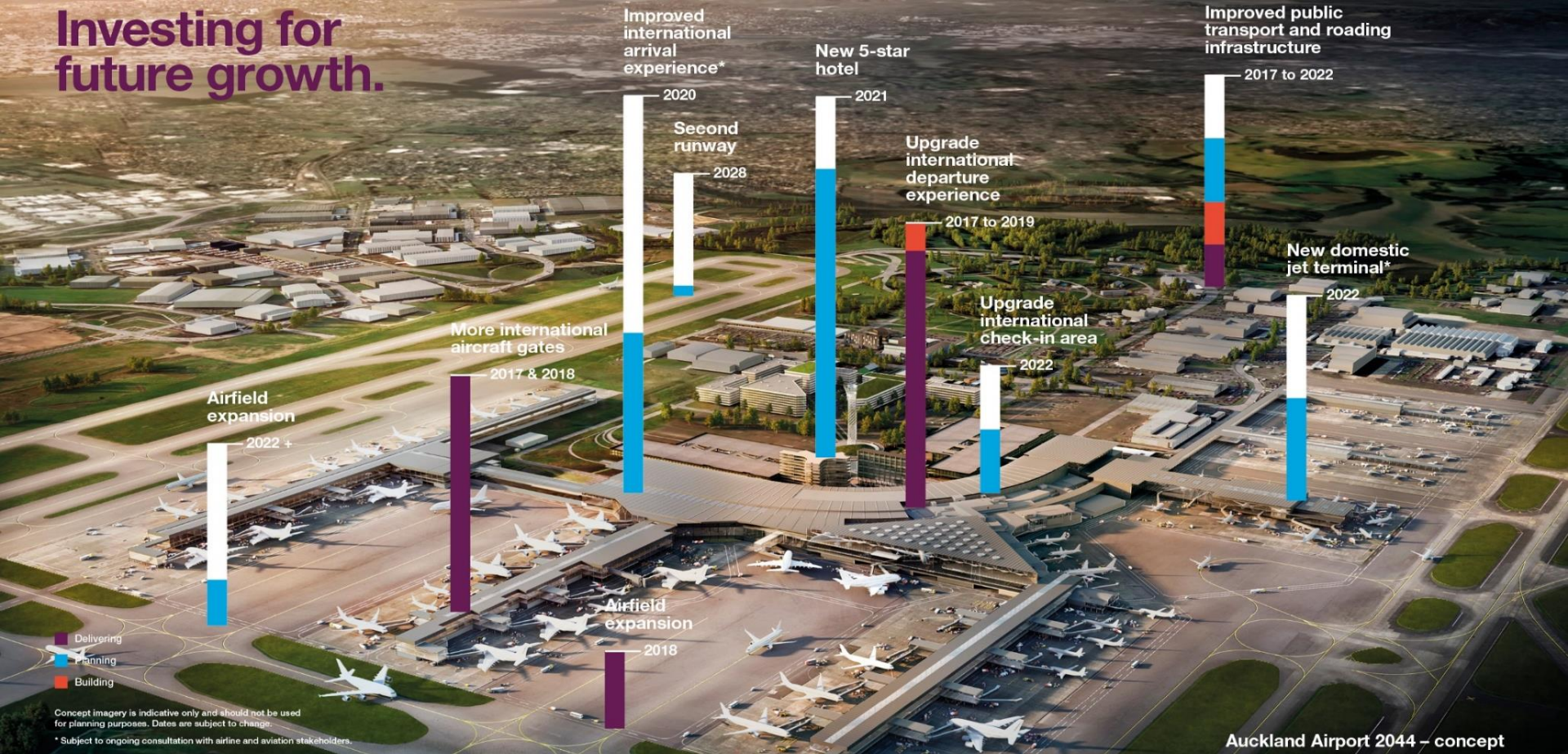


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Investing for future growth.



Strategic priority: Be fast, efficient and effective



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Investing in our core operations

To improve airport coordination

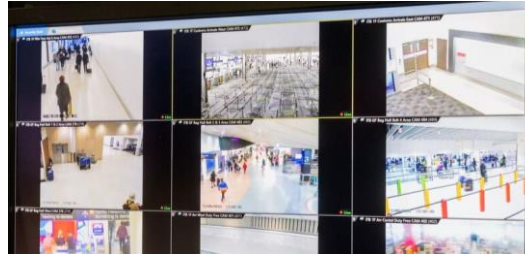


First stage trial of an integrated APOC¹ completed, enhancing collaboration between all operational stakeholders



Extended new world class airport planning, modelling and forecasting tools to border agency partners allowing better coordination

To improve operational effectiveness



CCTV upgrade of over 1,000 cameras and systems, improving operational intelligence, and lifting security and performance



Added further mobile check-in kiosks to improve customer experience. Now servicing more than one million passengers a year

To improve passenger services



10 new specialist airside buses to provide an enhanced passenger experience on remote stands



2 new mobile jet airbridges for a better experience for passengers on remote bussted stands, with another 4 on order

1. Airport operations centre incorporating airport operations staff, border agencies and other stakeholders



Improved retail offering driving strong revenue growth

- 2018 was a milestone year for our most complex project to date - the expansion of the international terminal emigration and dwell space
- The new environment is already delivering an improved customer experience, resulting in international terminal retail sales growth of 2.8%
- In 2018 we also soft launched 'The Mall', our world leading online retail platform
- The Mall represents the culmination of a strategy to bring physical and online retail together and make us match fit for the modern retail world
- The Mall simplifies the customer experience by enabling international passengers to purchase from multiple airport retailers with a single transaction and then pick up all their items from a single collection point
- Combined with our Strata single account system, we now believe we have one of the most advanced customer airport platforms in the world

13 New retail concepts opened during the year

17.1% Increase in retail income

12.2% Increase in retail income per passenger¹



First Michael Kors store in New Zealand



The Mall





International departures delivering an improved experience

Events during the FY18 year

- Opened new enlarged security screening, 'decompression' and dwell areas
- First stage of the Duty Free stores open
- Expansion to Duty Free stores and new Destination precinct
- Additional Destination and Food & Beverage outlets opened in the second half of the year
- First tranche of the new retail high street stores opened in June 2018, providing a range of leading luxury brands

To come in FY19

- Second stage of the new retail high street stores expected to be open by September
- Improved and expanded customer dwell area to be open by November
- Formal project sign-off by third quarter of FY19



Layout illustrative, not to scale



New and exclusive names are coming



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Luxury



PARTRIDGE
JEWELLERS



FOSSIL

FURLA

WEEKEND
MaxMara



ROLEX

TUMI



MICHAEL KORS

MONT
BLANC

Destination



Food & Beverage



ORLEANS
MUSIC · LIQUOR · KITCHEN



tea garden
BY DILMAH

THE JUICERY



Halong Bay
VIETNAMESE KITCHEN



Blue
Marble
Lane



400 GRADI
HANDCRAFTED ITALIAN CUISINE



Focusing on what's important



Customer experience

Invested in infrastructure that has enhanced the customer experience

- ↓ 45% reduction in entry movements to the domestic terminal forecourt
- ↓ 61% reduction¹ in international flights subject to bus operations following commission of two new contact gates
- ↓ 59% improvement in land journey time reliability from the airport to Auckland City
- 4.0 ASQ customer satisfaction stable at just over four out of five
- 4.1 Customer in-terminal kiosk score, a 3.8% increase on prior year



Safety and sustainability

Committed to operating in a safe and environmentally sustainable way



Recognised as a New Zealand Top Carbon Reducer

- 1st major airport in New Zealand to have its safety management system certified by the CAA
- 1st airport globally to set a publicly disclosed Science Based Target for carbon reduction
- Green Airports Award for waste minimisation
- ↑ 113% increase in reporting of safety observations²
- ↓ 49% reduction in the passenger injury rate



Education and employment

Sharing the benefits of our investment programme through job creation and training



- 1,082 training opportunities
- 215 job placements
- 68 students involved in work experience
- 9 local year 13 students Auckland Airport education scholarships
- \$572,021 investment in local communities
- 5 local community sponsorships



Strong five year financial performance

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For the year ended 30 June \$m	2018	2017	2016	2015	2014	CAGR
Revenue	683.9	629.3	573.9	508.5	475.8	9.5%
Expenses	177.5	156.2	143.6	128.5	120.6	10.1%
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	506.4	473.1	430.3	380.0	355.2	9.3%
<i>EBITDAFI Margin</i>	<i>74.0%</i>	<i>75.2%</i>	<i>75.0%</i>	<i>74.7%</i>	<i>74.7%</i>	
Share of profit/(loss) from associates	16.7	19.4	(8.4)	12.5	11.6	9.5%
Gain on sale of associates	297.4	-	-	-	-	n/a
Derivative fair value (decrease)/increase	(0.7)	2.5	(2.6)	(0.7)	0.6	n/a
Property, plant and equipment revaluation	-	-	(16.5)	(11.9)	4.1	n/a
Investment property revaluation	152.2	91.9	87.1	57.2	42.0	38.0%
Depreciation expense	88.9	77.9	73.0	64.8	63.5	8.8%
Interest expense	77.2	72.8	79.1	86.0	68.2	3.1%
Taxation expense	155.8	103.3	75.4	62.8	65.9	24.0%
Reported net profit after tax	650.1	332.9	262.4	223.5	215.9	31.7%
Underlying profit after tax¹	263.1	247.8	212.7	176.4	169.9	11.6%



Growth across all revenue streams

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Revenue by segment

For the year ended 30 June \$m	2018	2017	2016	2015	2014	CAGR
Airfield income	122.1	119.6	103.4	93.3	87.6	8.7%
Passenger services charge	179.1	174.3	154.9	140.9	131.5	8.0%
Retail income	190.6	162.8	157.5	132.0	127.1	10.7%
Car park income	61.0	56.3	52.1	46.6	42.8	9.3%
Rental income	97.6	84.9	74.7	64.6	59.3	13.3%
Other income	33.5	31.4	31.3	31.1	27.5	5.1%
Total revenue	683.9	629.3	573.9	508.5	475.8	9.5%

- FY18 aeronautical revenue slightly up on prior year reflecting growth in passengers and runway movements, largely offset by a reduction in international and regional aeronautical prices
- Retail income rose by 17.1% in FY18 following Duty Free moving into the new space at the start of the financial year and the expanded space from early December 2017. Sections of other new retail space opened in the departure area of the international terminal in the year
- Parking revenue continued to increase in FY18 with ~1,000 new spaces
- Investment property rental income up 30.7% over the last two years driven by new properties, strong rental growth in the existing portfolio and ibis budget hotel performance

Summary balance sheet

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For the year ended 30 June \$m	2018	2017	2016	2015	2014	CAGR
Cash	106.7	45.1	52.6	38.5	41.4	26.7%
Trade and other receivables	71.5	55.5	42.3	36.6	29.0	25.3%
Other current assets	0.2	3.4	8.0	12.3	3.2	(50.0)%
Current assets	178.4	104.0	102.9	87.4	73.6	24.8%
Property, plant and equipment	6,378.0	4,947.8	4,708.1	3,884.1	3,761.5	14.1%
Investment properties	1,425.6	1,198.0	1,048.9	848.1	733.4	18.1%
Investment in associates	104.4	171.6	142.8	163.6	158.4	(9.9)%
Derivative financial instruments	110.4	82.1	138.8	118.3	6.9	100.0%
Total assets	8,196.8	6,503.5	6,141.5	5,101.5	4,733.8	14.7%
Borrowings	2,060.3	2,056.6	1,886.9	1,722.5	1,506.9	8.1%
Other liabilities	454.4	417.9	373.9	336.1	308.2	10.2%
Total liabilities	2,514.7	2,474.5	2,260.8	2,058.6	1,815.1	8.5%
Equity	5,682.1	4,029.0	3,880.7	3,042.9	2,918.7	18.1%
Total liabilities and equity	8,196.8	6,503.5	6,141.5	5,101.5	4,733.8	14.7%

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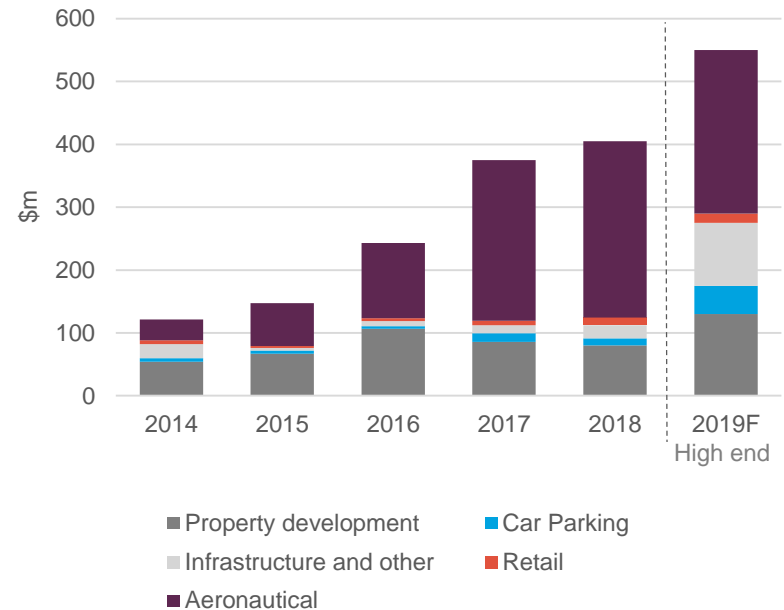
Financial
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Outlook

Capital expenditure

- Capital expenditure in 2018 increased 8.1% to \$405.2m
- Over 90% of the capital expenditure is investing for future earnings growth, c.\$40m renewals spend per year
- Capital expenditure in FY19 is forecast to increase to between \$450m and \$550m* comprising:
 - completion of the international terminal departure upgrade, new taxiways, remote stands and aprons in the vicinity of Pier B, planning and enabling works for the new domestic jet facility, expansion of the MPI arrivals area;
 - continued investment in utilities, IT infrastructure, and transport projects; and
 - investment property developments including the Pullman Hotel, Foodstuffs Distribution Centre and offices for Airways

Historical and forecast capital expenditure



Credit metrics

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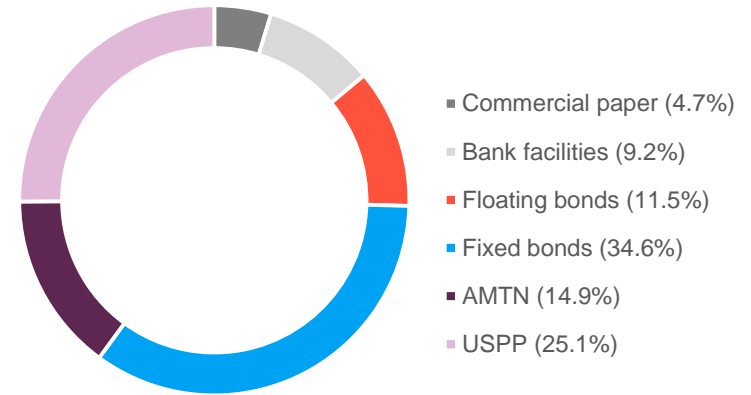
For the year ended 30 June	2018	2017	2016	2015	2014
Debt / debt + market value of equity	20.4%	19.5%	19.7%	22.5%	24.7%
Debt / EBITDAFI	3.8x	4.3x	4.4x	4.5x	4.2x
Funds from operations / net debt	18.4%	16.5%	16.7%	15.3%	16.0%
Funds from operations interest cover	5.0x	4.9x	4.3x	3.7x	4.5x
Weighted average interest cost (12 months to 30 June)	4.2%	4.5%	5.1%	5.8%	6.0%
Average debt maturity profile (years)	4.9	4.7	4.3	4.9	3.2
Percentage of fixed borrowings	54.7%	51.4%	48.9%	49.5%	58.6%

- Considerable headroom in Auckland Airport's key credit metrics for A- target rating
- FFO interest cover ratio exceeded pre capital return levels in September 2016. Growth in the debt book has been offset by decreasing interest rates
- Increased capital expenditure over the next five years will soften credit metrics
- FFO to grow with earnings enabling planned debt funded capex programme

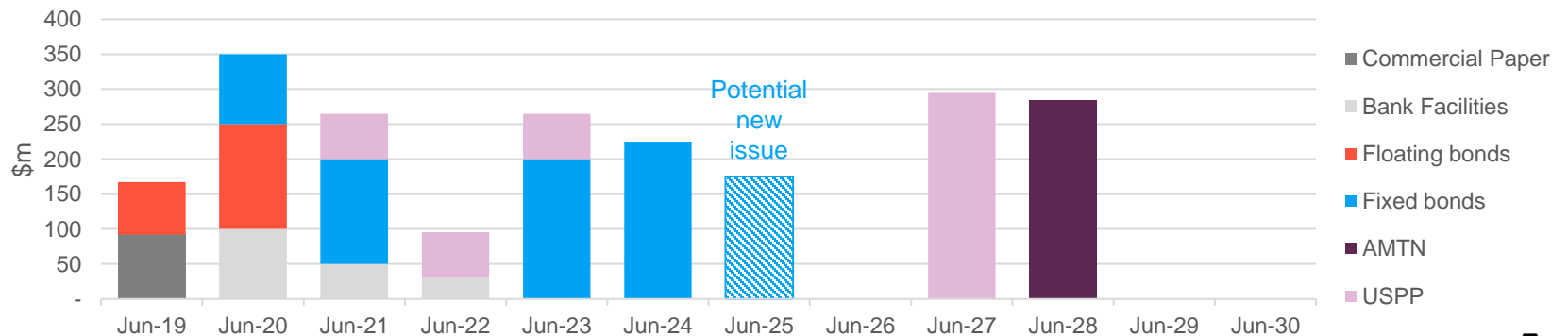
Funding

- Reflecting increased infrastructure investment, offset by proceeds from the sale of North Queensland Airport, total borrowings at 30 June 2018 were flat with the prior year at \$2,060m
- Committed undrawn facility headroom of c.\$380m at 30 June 2018
- Committed to our A- credit rating
- Dividend policy of paying ~100% of underlying NPAT
- Dividend reinvestment plan remains in place for the FY18 final dividend and offered at a 2.5% discount to market price

Sources of funding



Debt maturity profile

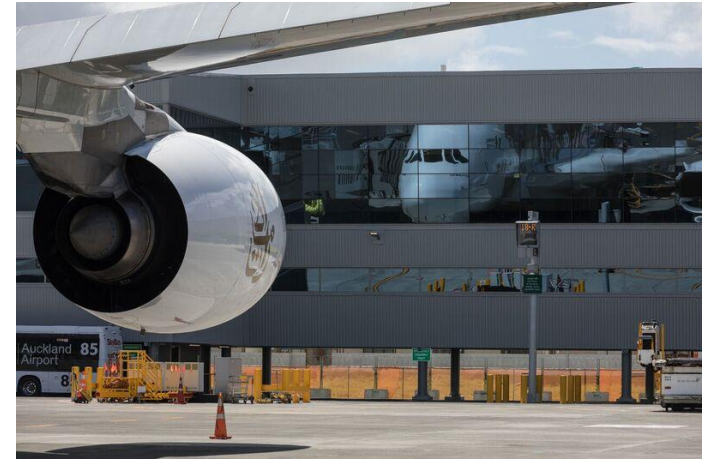


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Guidance

- Moderate underlying profit growth anticipated as we enter the second year of international aeronautical price reductions in the new FY18-22 pricing period and infrastructure investment continues at pace
- We expect underlying net profit after tax (excluding any fair value changes and other one-off items) in FY19 to be between \$265m and \$275m
- We expect total capital expenditure in FY19 of between \$450m and \$550m
- This guidance is subject to any material adverse events, significant one-off expenses, non-cash fair value changes to property and any deterioration due to global market conditions or other unforeseeable circumstances



Reference material and further details

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Reference material

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

Debt investor inquiries

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Board of directors



Sir Henry van der Heyden
Chair



Mark Binns
Director



Brett Godfrey
Director



Julia Hoare
Director



James Miller
Director



Justine Smyth
Director



Christine Spring
Director



Dr Patrick Strange
Director

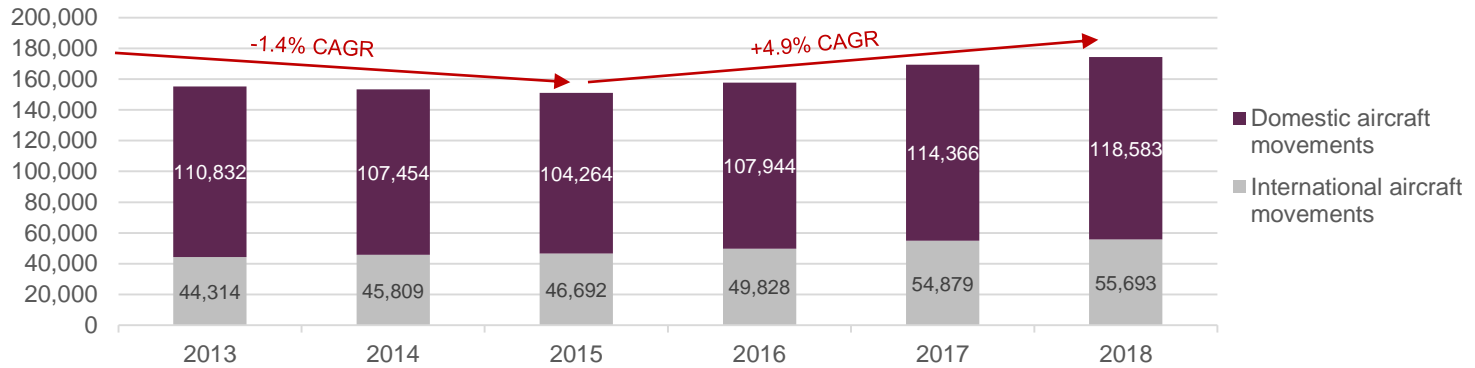
Significant land holdings



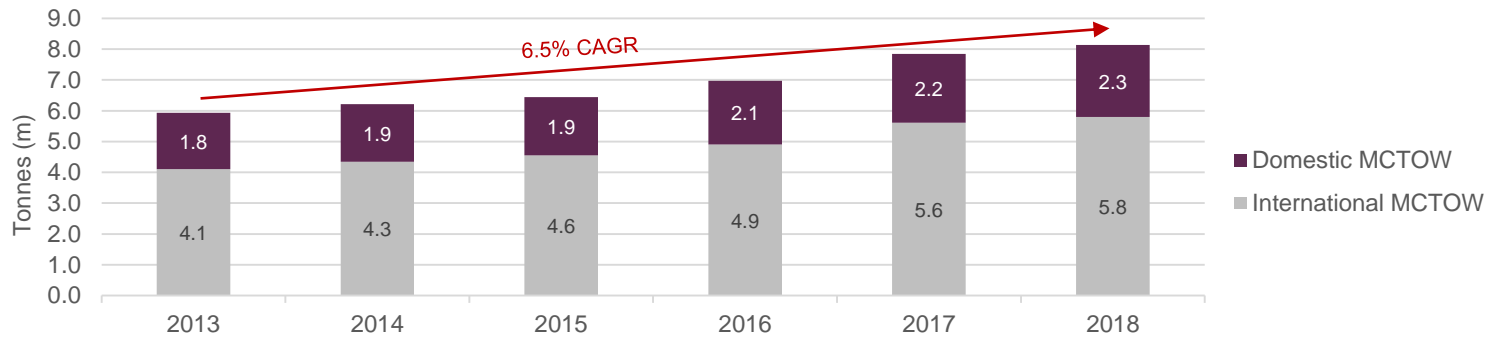
- Auckland Airport owns approximately 1,500 hectares of freehold land (250 hectares available for investment property development, bounded by the blue line and sea shore)
- Vacant land enables staged and affordable expansion of aeronautical infrastructure as required and ongoing rental income growth

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



Underlying profit reconciliation

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For the year ended 30 June	2018			2017		
	Reported profit \$m	Adjustments \$m	Underlying profit \$m	Reported profit \$m	Adjustments \$m	Underlying profit \$m
EBITDAFI	506.4	-	506.4	473.1	-	473.1
Share of profits of associates	16.7	-	16.7	19.4	(4.5)	14.9
Gain on sale of associate	297.4	(297.4)	-	-	-	-
Derivative fair value movement	(0.7)	0.7	-	2.5	(2.5)	-
Investment property revaluation	152.2	(152.2)	-	91.9	(91.9)	-
Property, plant and equipment revaluation	-	-	-	-	-	-
Depreciation	(88.9)	-	(88.9)	(77.9)	-	(77.9)
Interest expense and other finance costs	(77.2)	-	(77.2)	(72.8)	-	(72.8)
Taxation expense	(155.8)	61.9	(93.9)	(103.3)	13.8	(89.5)
Profit after tax	650.1	(387.0)	263.1	332.9	(85.1)	247.8

The following adjustments have been made to show underlying profit after tax for the 12-month periods ended 30 June 2018 and 30 June 2017:

- We have reversed out the gain arising from the sale of our investment in North Queensland Airports. This sale was a one-off transaction that does not reflect normal business activities
- We have reversed out the impact of revaluations of investment property in 2018 and 2017. 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. None of the property, plant and equipment revaluation in 2018 affected reported profit. Therefore, no underlying profit adjustment was required in 2018, nor in 2017 in which there was no property, plant and equipment revaluation
- We have reversed out the impact of derivative fair value movements. These are unrealised and relate to basis swaps that do not qualify for hedge accounting as well as the ineffective valuation movement in other derivatives. The group holds its derivatives to maturity so any fair value movements are expected to reverse out over their remaining lives. Further information is included in note 18.2 of the financial statements
- 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 2018 and 2017
- We have also reversed the taxation impacts of the above movements in both the 2018 and 2017 financial years

Important Notice and Glossary

Disclaimer

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All currency amounts are in New Zealand dollars unless otherwise stated and figures, including percentage movements, are subject to rounding.

This presentation is dated 24 September 2018.

Glossary

ARPS	Average revenue per parking space
ASQ	Airport service quality
CAA	Civil Aviation Authority of New Zealand
CAGR	Compound annual growth rate
EBITDAFI	Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates
IATA	International Air Transport Association
MCTOW	Maximum certified take off weight
NPAT	Net profit after tax
PAX	Passenger
PSE3	Price setting event 3 (FY18-FY22)
PSR	Passenger spend rate
WALT	Weighted average lease term