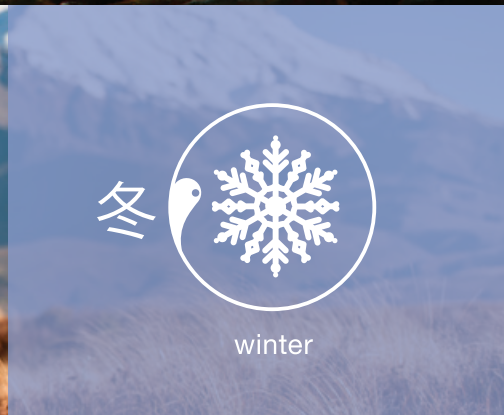
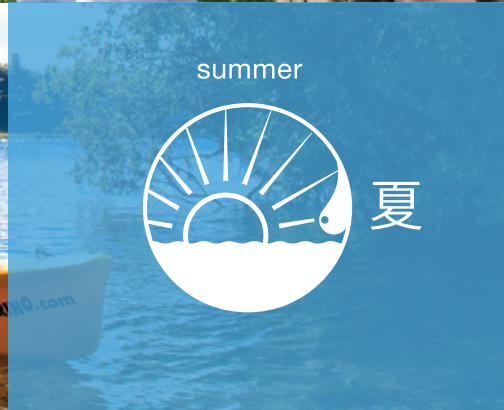


Ambition 2025

FOCUS ASIA

Insights, Trends & Opportunities



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Travel and tourism potential in New Zealand: Why Asia?

ASIA IS NEW ZEALAND'S MOST VALUABLE REGION FOR INBOUND TOURISM

In 2013 the Asia inbound market contributed \$1.63 billion to the New Zealand economy. By 2025, this market has the potential to contribute \$4.66 billion annually. New Zealand will experience faster arrivals growth from Asia than any other market. In 2025, Asia visitor arrivals are estimated at 1.5m, 178 percent higher than 2013, in comparison to other arrivals growth are estimated at 68 percent for this same period.

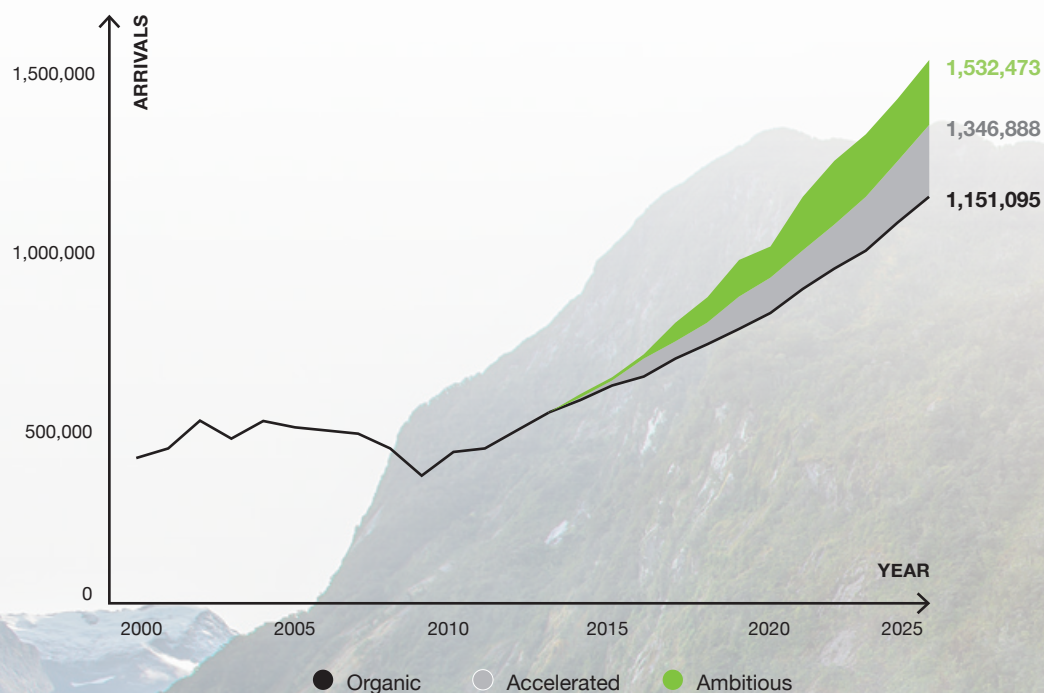
Massive numbers of households are reaching middle incomes throughout Asia. In particular countries such as China, India and increasingly Indonesia are sources for potential first time international travellers. Awareness of New Zealand (for example through promotions, movies, and word of mouth), air travel connections and capacity on routes are important supply side drivers.

\$4.66 billion potential spend by visitors from Asia in 2025.

1.53 million potential visitors to New Zealand from Asia in 2025.

8.9% potential year-on-year growth 2013 – 2025.

Historic and Potential Visitor Arrivals from Key Asia Markets 2000 - 2025



Scenarios

Organic

Reasonable expectation given economic forecasts and trends

Accelerated

Faster growth expectation

Ambitious

Aspirational target

Forecast highlights

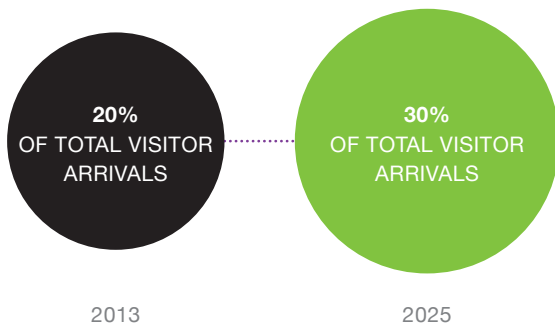
THE MARKETS OFFERING THE BEST GROWTH PROSPECTS ARE FROM ASIA

As the world enters a new century of Asian economic prosperity, New Zealand’s traditional markets for arrivals will take a backseat to emerging Pacific Rim economies. China and other emerging Asian markets are truly the greatest source of opportunity. Their economies are industrialising, urbanising and rapidly growing the number of middle-class households in their countries. Once a household reaches US\$18,000 per year in income, the likelihood of international travel increases significantly. Short-haul markets experience growth first, then longer haul markets.

The strong growth of arrivals from Asia will outstrip that of other markets in the years to 2025. In fact, New Zealand’s forecast top five markets by growth to 2025 are all Asian nations. Countries from this region will boast an average growth rate of 90.52 percent between 2013 and 2025, or a cumulative average growth rate (CAGR) of 8.89 percent, whereas all other markets are expected to grow by 68.20 percent with a CAGR of 4.43 percent.

New Zealand’s forecast top five markets by growth to 2025 are all Asian nations.

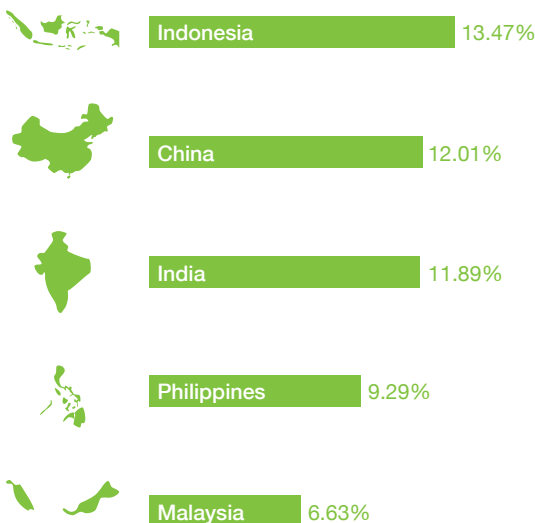
Potential Growth in Visitor Arrivals Asia 2013 - 2025



The exceptions to this rampant growth are the developed Asian nations of Japan and Korea, which are expected to show relatively slow growth to 2025. However these established markets will continue to provide growth rates consistent with their mature market structure.

Asia will boast **64%** of the world’s middle class by 2025.

Top Five Countries in Asia by Annual Growth Rate 2013 - 2025



The outlook is positive

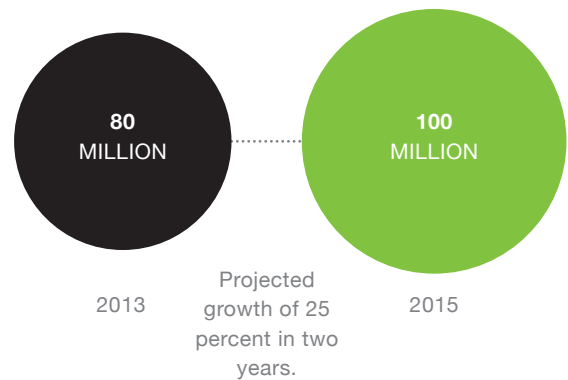
THE INCREASE IN VISITORS FROM ASIA IS EXPECTED TO CONTINUE FOR THE FORESEEABLE FUTURE

While long haul visitors from USA, UK and Europe tend to stay longer than the average visitor, Asian visitors offer high potential for growth in value by securing a greater length of stay while maintaining higher spend per day. For the tourism sector, a rising trend in visitor numbers provides a base of demand, but the key will be to secure a higher share of fast growing and high value markets from Asia.

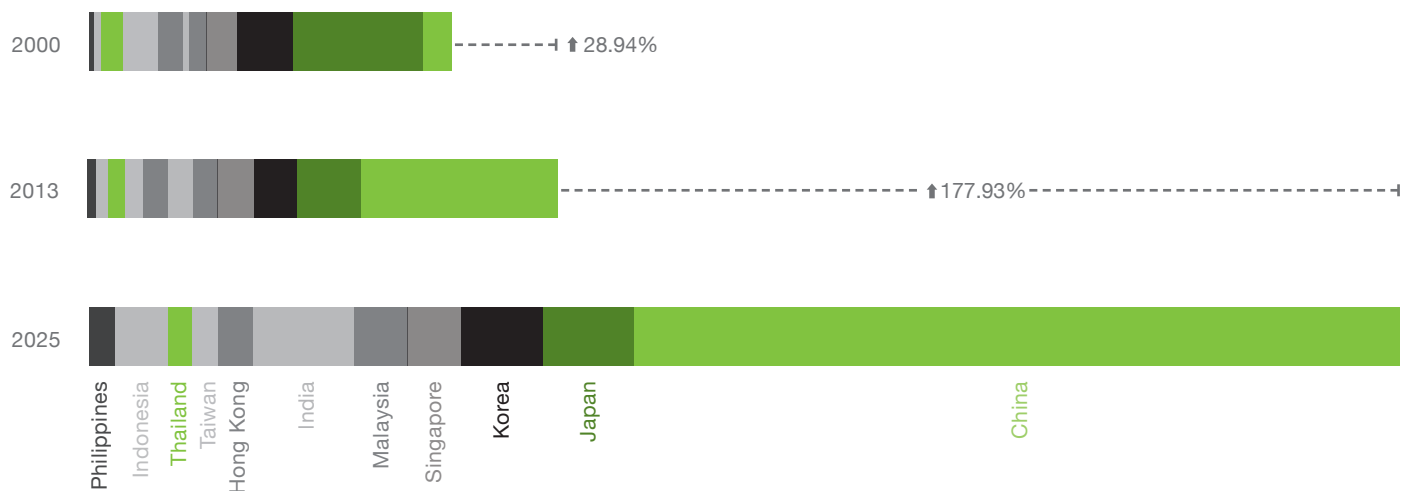
In the years to 2025 China will dominate New Zealand's arrivals growth. Chinese Nationals are travelling internationally in increasing numbers, in 2013 China's outbound travel exceeded 80 million trips. This figure is expected to reach 100 million by 2015.

Currently the majority of these trips are captured by destinations close to mainland China that have relaxed Visa policy restrictions - with Hong Kong, Japan, South Korea and Taiwan as the largest markets for Chinese travel. However, as the Chinese travel market emerges, Europe, the United States, Australia and New Zealand are growing as popular destinations. Arrivals by Chinese tourists in New Zealand have doubled on average every five years since 1998 to a projected almost 900,000 by 2025. Finding ways to build the New Zealand brand in China will be key to capturing a larger share of this growth.

In 2013 China's outbound travel exceeded 80 million trips. This figure is expected to reach **100 million by 2015.**



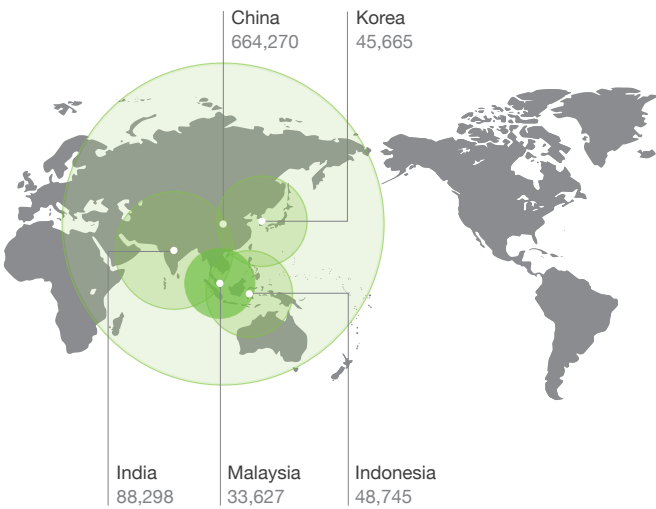
Visitor Arrivals by Country in Asia 2000 – 2025



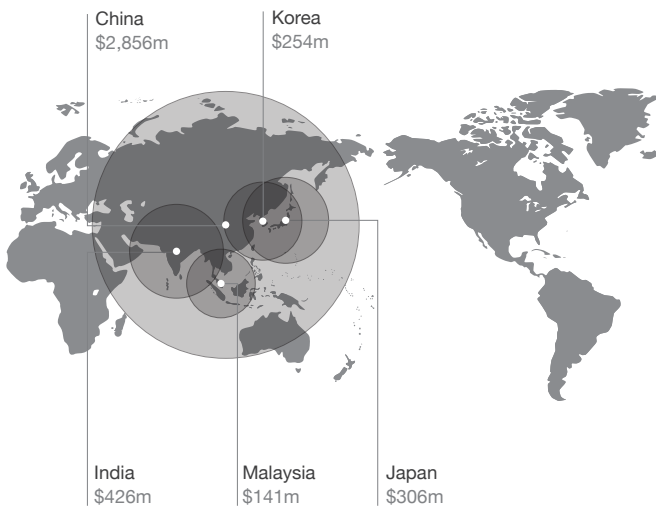
A Market summary

The following graphics outline the top five markets in terms of real visitor growth and visitor spend, under the ambitious scenario.

Top Five Markets by Real Visitor Growth 2013 - 2025



Top Five Markets by Visitor Spend 2025



CONSUMER CONFIDENCE

The Nielsen global survey of consumer confidence and spending intentions was conducted in November 2013. The survey polled more than 30,000 online consumers in 60 countries throughout Asia-Pacific, Europe, Latin America, the Middle East, Africa and North America.

Developing Asian countries such as Indonesia, China, Philippines and India show improving levels of optimism which outstrips that of other more developed Asian countries.

These countries are growth markets for New Zealand tourism and represent a significant opportunity for New Zealand to capture the growth that follows improvements in consumer confidence.

Top Ten Countries by Consumer Confidence

- | | |
|-------------------------|--------------|
| 1: Indonesia | 6: Brazil |
| 2: India | 7: Thailand |
| 3: Philippines | 8: Hong Kong |
| 4: China | 9: Denmark |
| 5: United Arab Emirates | 10: Peru |

BY 2025 MORE THAN ONE BILLION PEOPLE WORLDWIDE WILL REACH MIDDLE CLASS

More than sixty four percent of this new middle class will live in Asia. China, India, Vietnam, Thailand Indonesia and Malaysia in particular will house the vast majority of these 600 million plus people. These markets will be significant opportunities for tourism growth. How many visitors eventually come to New Zealand will depend on the level of income, how large the market is (i.e. the size of the population) and their awareness of New Zealand (for example through promotions and word of mouth), air travel connections and capacity on routes is also an important supply side driver.




Something to aim for

ASIA ALREADY CONTRIBUTES THE LARGEST NUMBER OF TOURISTS OF ANY REGION OF THE WORLD, BUT BETWEEN NOW AND 2025 IT'S LEAD WILL EXPAND SIGNIFICANTLY

China is the breakout star of outbound tourism growth, doubling its arrivals to New Zealand on average every five years since 1998. However it's not the only country in Asia with stellar growth rates. As incomes rise in India, Indonesia, Malaysia and the Philippines the citizens of those countries have begun to show more interest in international travel and New Zealand has been capturing incremental proportions of that growth. The race is on for global tourism operators to capture this growing market of new travellers. To compete and achieve the 2025 ambitious arrivals, New Zealand will have to improve its penetration, brand presence and tourism and air capacity infrastructure.

A Changing Mix of Visitors Makes for Different Visitor Needs

	2013 VISITOR ARRIVALS	2013 SHARE OF MARKET	2025 ARRIVALS (ORGANIC)	2025 ARRIVALS (ACCELERATED)	2025 ARRIVALS (AMBITIOUS)	2025 MARKET SHARE	CAGR*
ALL MARKETS	2,710,416	100%	4,155,154	4,585,911	5,163,955	100%	5.52%
 CHINA	228,928	8.45%	714,087	806,712	893,198	17.30%	12.01%
 INDIA	30,976	1.14%	76,538	96,566	119,274	2.31%	11.89%
 JAPAN	74,560	2.75%	81,380	95,955	106,586	2.06%	3.02%
 KOREA	50,992	1.88%	62,336	75,686	96,657	1.87%	5.47%
 MALAYSIA	28,976	1.07%	41,351	53,292	62,603	1.21%	6.63%
 SINGAPORE	42,256	1.56%	48,960	52,830	62,558	1.21%	3.32%
 INDONESIA	13,712	0.51%	23,919	51,423	62,457	1.21%	13.47%
 HONG KONG	28,080	1.04%	33,410	37,432	40,456	0.78%	3.09%
 PHILIPPINES	10,432	0.38%	20,075	25,565	30,279	0.59%	9.29%
 TAIWAN	21,776	0.80%	24,129	25,116	30,152	0.58%	2.75%
 THAILAND	20,704	0.76%	24,910	26,311	28,253	0.55%	2.62%

*Cumulative Average Growth Rate 2013–2025

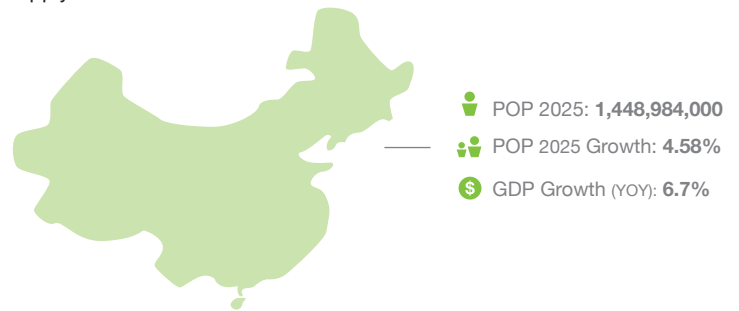
Outlook for our markets cont...

CHINA 2025

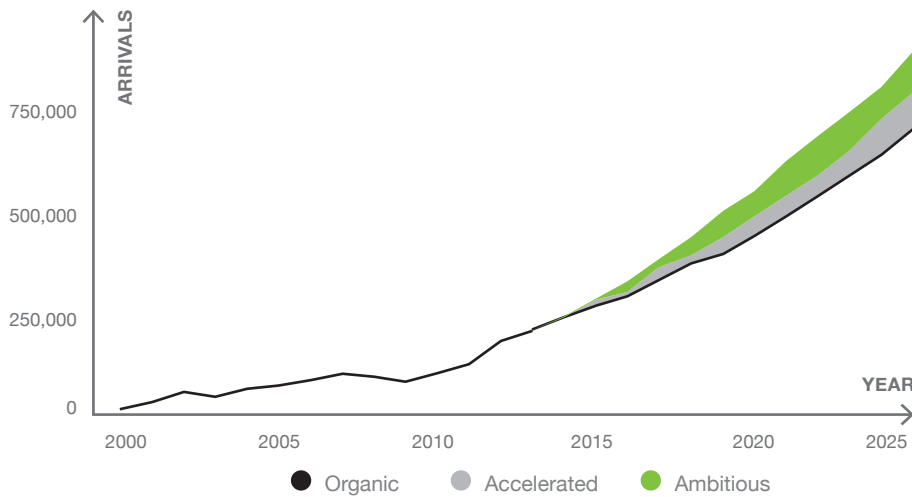
China has rapidly become one of New Zealand’s top visitor markets and could account for seventeen percent of visitor arrivals in 2025.

Visitor numbers will continue to grow strongly, driven by expanding middle and upper classes. Chinese arrivals to New Zealand will be comprised of more FIT travellers and less groups in coming years. New Zealand received twenty four percent of the visitors to Australasia in the year ended 2013, but had thirty one percent share of the growing holiday market. Some speed bumps may occur, such as the October 2012 travel law change. This saw total Chinese arrivals decline by twelve percent for October through December 2013 compared to the same period in 2012. However since the law change direct arrivals from China actually increased by sixteen percent, while arrivals via Australia decreased by thirty two percent. Also some near-term risk from credit markets in China may affect growth in consumption. However over the medium and long-term,

the continued industrialisation and growing consumption drivers will deliver increasing economic prosperity and more visitors to New Zealand. There is also increasing worldwide competition for this market. To protect and grow our position requires evolving product and marketing it to grow our position, supported by appropriate supply conditions.



Potential Visitor Arrivals



Drivers

- Long-term positive trend in visitor arrivals
- New air capacity development
- Confident consumer market
- Emerging middle class

2025 Organic	2025 Accelerated	Ambitious
Forecast visitor arrivals 714,087	Forecast visitor arrivals 806,712	Forecast visitor arrivals 893,198
Average annual growth 9.94%	Average annual growth 11.07%	Average annual growth 12.01%
Forecast market share 17.19%	Forecast market share 17.59%	Forecast market share 17.30%
Forecast visitor spend \$2,283m	Forecast visitor spend \$2,579m	Forecast visitor spend \$2,856m

Outlook for our markets cont...

INDIA 2025

One of the worlds fastest growing outbound markets, with travel forecast to grow from approximately 14 million in departures in 2013 to 50 million by 2020, the Indian market offers significant opportunity for growth.

With a middle class of 300 million, an economy growing at eight percent per annum and High Net Worth Individuals forecast to grow by 100 percent over the next decade the economic drivers for increased long-haul travel are strong. The Australasian market is forecast to grow to 370,000 plus, while New Zealand might see 286 percent growth to 2025, by which time India has the potential to contribute in the order of \$426 million annually.

India, like China is a large, regionalised and segmented market. This means that while it offers many opportunities, they must be approached differently by the tourism industry as regional differences are pronounced across the country. For example, the trend of more

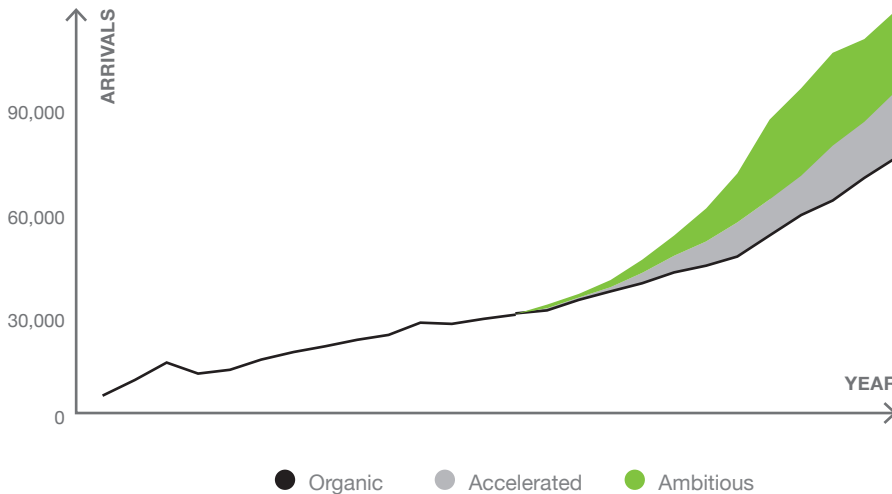
women entering the workforce in India gives rise to a new segment with disposable income for leisure, as well as business travel.

In the medium term, a lack of direct flights to India should not be seen as a barrier to growth. Understanding how to better leverage existing indirect air connections will quickly open up the market.



- POP 2025: **1,418,744,000**
- POP 2025 Growth: **13.31%**
- GDP Growth (YOY): **6.7%**

Potential Visitor Arrivals



Drivers

- Rapidly growing middle class
- Potential for education and business demand growth from Visa policy development
- Capacity growth from South East Asia region

2025 Organic	2025 Accelerated	Ambitious
Forecast visitor arrivals 76,538	Forecast visitor arrivals 96,566	Forecast visitor arrivals 119,274
Average annual growth 7.83%	Average annual growth 9.94%	Average annual growth 11.89%
Forecast market share 1.84%	Forecast market share 2.11%	Forecast market share 2.31%
Forecast visitor spend \$273m	Forecast visitor spend \$345m	Forecast visitor spend \$426m

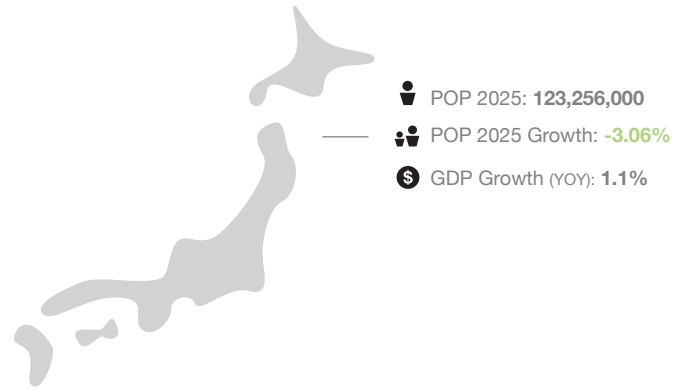
Outlook for our markets cont...

JAPAN 2025

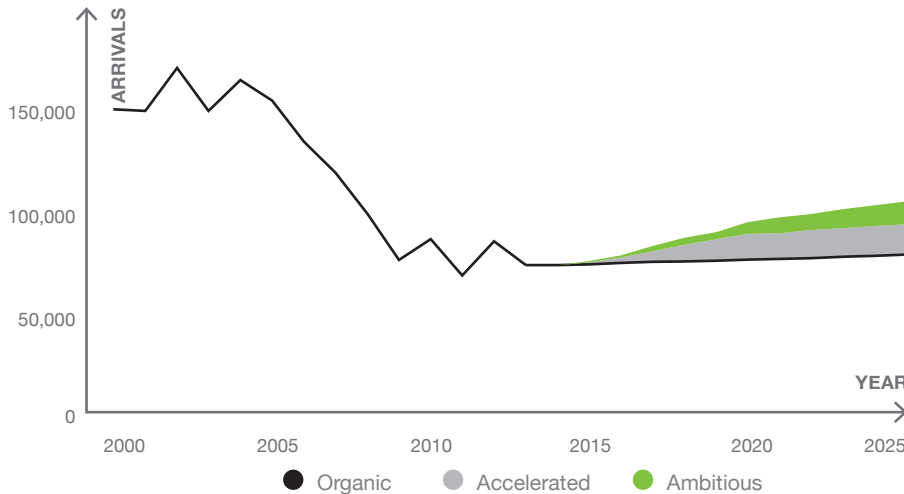
The Japanese market to New Zealand has been declining over the past decade but could recover to over 100,000 arrivals by 2025 through air capacity development and an improving economy.

While macroeconomic and social indicators might suggest sluggish growth and a shrinking potential visitor market due to an aging population, outbound travel from Japan continues to increase. There is significant revitalisation from this market through growing air capacity, both direct and from other points in Asia; and through targeting segments with the right products through the right channels. In 2013 New Zealand received just nineteen percent of the 404,000 arrivals into Australasia. It will be necessary to improve competitiveness to attract long-haul travellers from this market, in an environment where low cost airlines in Asia are driving growth in short-haul. It is anticipated that Japanese visitors who choose to fly to New Zealand as opposed to short-haul Asian destinations will remain

high value visitors. The number of High Net Worth Individuals in Japan still presents significant opportunity.



Potential Visitor Arrivals



Drivers

- Sizeable source of high spending visitors
- Stable growth in visitor arrivals
- Strong historical economic ties

2025 Organic	2025 Accelerated	Ambitious
Forecast visitor arrivals 81,380	Forecast visitor arrivals 95,955	Forecast visitor arrivals 106,586
Average annual growth 0.73%	Average annual growth 2.12%	Average annual growth 3.02%
Forecast market share 1.96%	Forecast market share 2.09%	Forecast market share 2.06%
Forecast visitor spend \$234m	Forecast visitor spend \$275m	Forecast visitor spend \$306m





Outlook for our markets cont...

KOREA 2025

The Korean visitor market to New Zealand has more than halved over the last decade from 113,908 arrivals in 2004 to 50,992 arrivals in 2013.

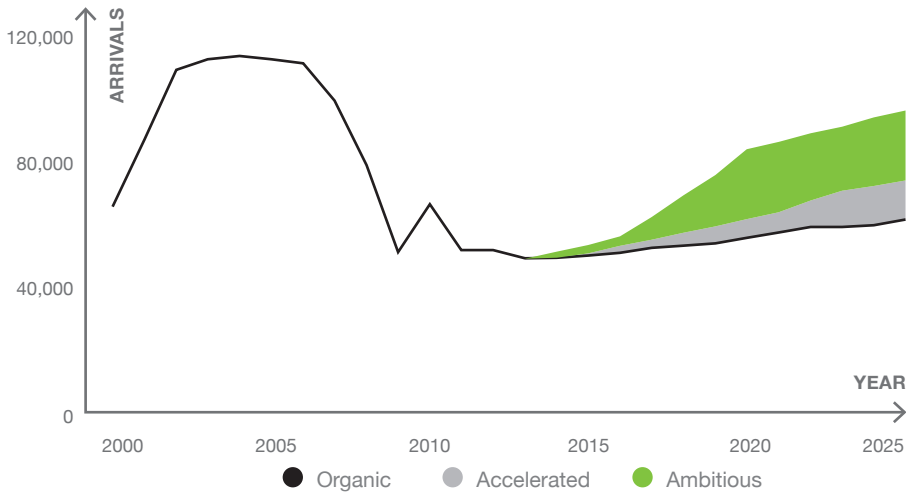
Outbound travel from Korea has more than doubled over the last 10 years and one out of every four Koreans travels overseas each year, one of the highest ratios in the world. Korean arrivals to Australia in 2013 increased by four percent while over the same period New Zealand arrivals declined. While the decline has been arrested since, it indicates a significant issue in the development of the New Zealand proposition in Korea. Arrivals to New Zealand remain strongly dual destination with more than half of all arrivals also visiting Australia, this indicates an opportunity to improve visitor flows to New Zealand from traffic already visiting Australia. Korean economic performance is expected to be relatively strong with forecast GDP growth of 3.6 percent year-on-year to 2025. It is anticipated visitor numbers will

rebound as economic conditions improve and airlines re-orientate away from European driven to Asian markets.



- POP 2025: **51,602,000**
- POP 2025 Growth: **4.75%**
- GDP Growth (YOY): **3.6%**

Potential Visitor Arrivals



Drivers

- Capturing our share of outbound trips
- Strong growth in GDP per capita
- Further growth in direct air capacity

2025 Organic

Forecast visitor arrivals **62,336**
 Average annual growth **1.69%**
 Forecast market share **1.50%**
 Forecast visitor spend **\$164m**

2025 Accelerated

Forecast visitor arrivals **75,686**
 Average annual growth **3.35%**
 Forecast market share **1.65%**
 Forecast visitor spend **\$199m**

Ambitious

Forecast visitor arrivals **96,657**
 Average annual growth **5.47%**
 Forecast market share **1.87%**
 Forecast visitor spend **\$254m**

Outlook for our markets cont...

MALAYSIA 2025

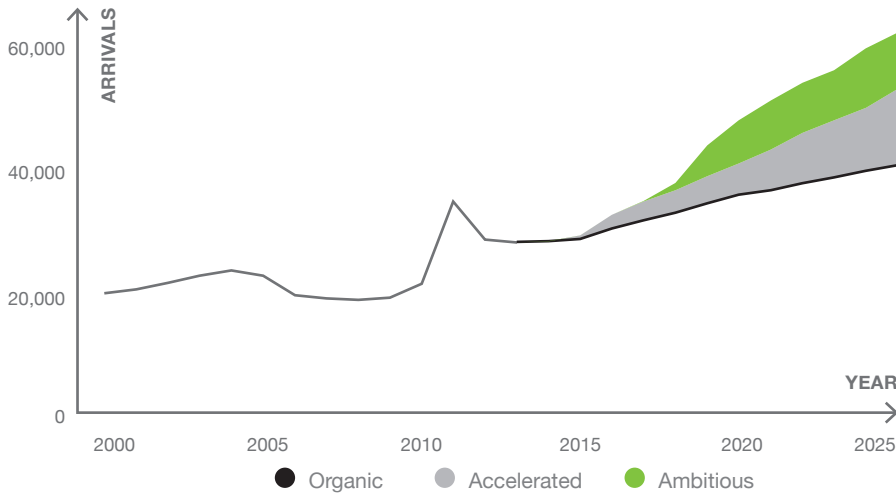
Malaysian visitor arrivals remained relatively subdued in 2013 due to a reduction in air capacity relative to 2011. Importantly arrivals in 2013 were thirty three percent higher than 2010.

The holiday visitor market has grown eighty two percent or a CAGR of 16.2 percent over the five years to 2013 despite airfares rising significantly in real terms. With a 2025 population of 35 million, a resilient economy, an outbound travel of approximately 50 million trips per annum and improving airline yields the market remains a strong opportunity for growth.



- POP 2025: **34,956,000**
- POP 2025 Growth: **17.63%**
- GDP Growth (YOY): **5.0%**

Potential Visitor Arrivals



Drivers

- Economic resilience
- Strong FIT traveller
- Development of Halal experiences

2025 Organic	2025 Accelerated	Ambitious
Forecast visitor arrivals 41,351	Forecast visitor arrivals 53,292	Forecast visitor arrivals 62,603
Average annual growth 3.01%	Average annual growth 5.21%	Average annual growth 6.63%
Forecast market share 1.0%	Forecast market share 1.16%	Forecast market share 1.21%
Forecast visitor spend \$93m	Forecast visitor spend \$120m	Forecast visitor spend \$141m





Outlook for our markets cont...

SINGAPORE 2025

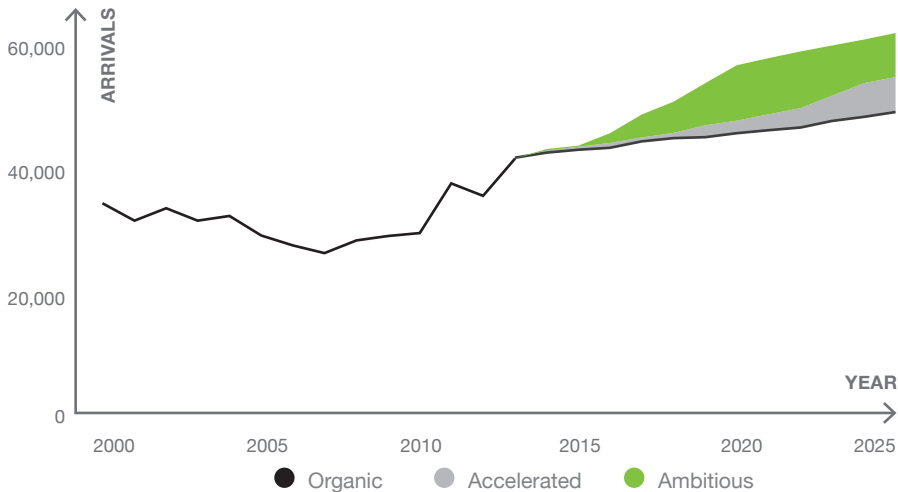
Singapore has one of the world's highest GDP per capita and is forecast to have steady growth to 2025.

Singaporean travel outside of South East Asia has doubled in the last decade to 3.4 million trips per year in 2013. In that time Australia has dominated the arrivals to Australasia, with over ninety percent share of the 400,000 annual arrivals while New Zealand has languished, claiming the remaining nine percent of arrivals. New Zealand will need to grow at four percent to maintain share of its competitive set. Potential low cost carrier development between Singapore and Australia provide New Zealand an opportunity to grow both it's high value and low cost propositions. The number of High Net Worth Individuals in Singapore is expected to grow by forty four percent over the next decade and represents a high proportion of the population base suggesting further opportunities to target the higher end value segment. Ambitious growth targets will deliver an extra 20,000 visitors per year to New Zealand.



- POP 2025: 6,334,000
- POP 2025 Growth: 17.04%
- GDP Growth (YOY): 3.9%

Potential Visitor Arrivals



Drivers

- Strong economy with 5th largest GDP in the OECD
- New Air Capacity development

2025 Organic

Forecast visitor arrivals **48,960**
 Average annual growth **1.23%**
 Forecast market share **1.18%**
 Forecast visitor spend **\$161m**

2025 Accelerated

Forecast visitor arrivals **52,830**
 Average annual growth **1.88%**
 Forecast market share **1.15%**
 Forecast visitor spend **\$174m**

Ambitious

Forecast visitor arrivals **62,558**
 Average annual growth **3.32%**
 Forecast market share **1.21%**
 Forecast visitor spend **\$206m**

Outlook for our markets cont...

INDONESIA 2025

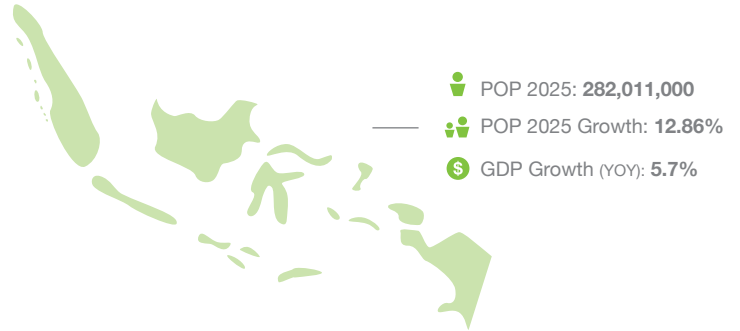
One of Asia’s exploding economies, Indonesia will have a population of close to 300 million in 2025.

In 2013 long-haul travel was modest at 1.7 million for a population of 240 million. Economic prospects are good with more than 5.7 percent GDP growth forecast and a growing middle class.

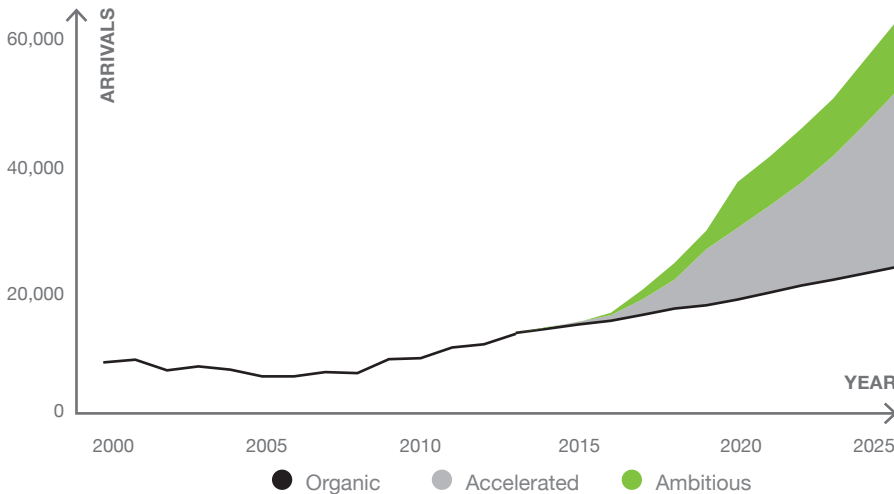
Currently New Zealand attracts less than ten percent of the market of Indonesian arrivals to Australasia. However additional direct air services and expanding connections across Asian hubs will open the market for further expansion.

Holiday traffic while coming from a small base has increased over 110 percent in the last five years at a CAGR above twenty percent. Similarly education traffic in last five years has grown by 172 percent.

High net worth individuals are forecast to grow by 400 percent over the next decade.



Potential Visitor Arrivals



Drivers

- Increase in domestic consumption and investment
- Sharp increase in outbound departures
- Visa policy development
- New air capacity
- Development of Halal experiences

2025 Organic	2025 Accelerated	Ambitious
Forecast visitor arrivals 23,919	Forecast visitor arrivals 51,423	Forecast visitor arrivals 62,457
Average annual growth 4.75%	Average annual growth 11.64%	Average annual growth 13.47%
Forecast market share 0.58%	Forecast market share 1.12%	Forecast market share 1.21%
Forecast visitor spend \$60m	Forecast visitor spend \$130m	Forecast visitor spend \$158m

Outlook for our markets cont...

HONG KONG 2025

Visitors from Hong Kong show slow, steady growth.

Economic growth is improving despite some external challenges.

Hong Kong remains a key hub for European traffic to Asia and New Zealand. As a result air capacity to New Zealand has been higher than would otherwise be the case. Therefore its future hub position will be relevant to overall growth from this market. Air capacity is not a constraint to this market.

New Zealand currently attracts a thirteen percent market share of Australasian arrivals - there is clearly an opportunity to increase our share.

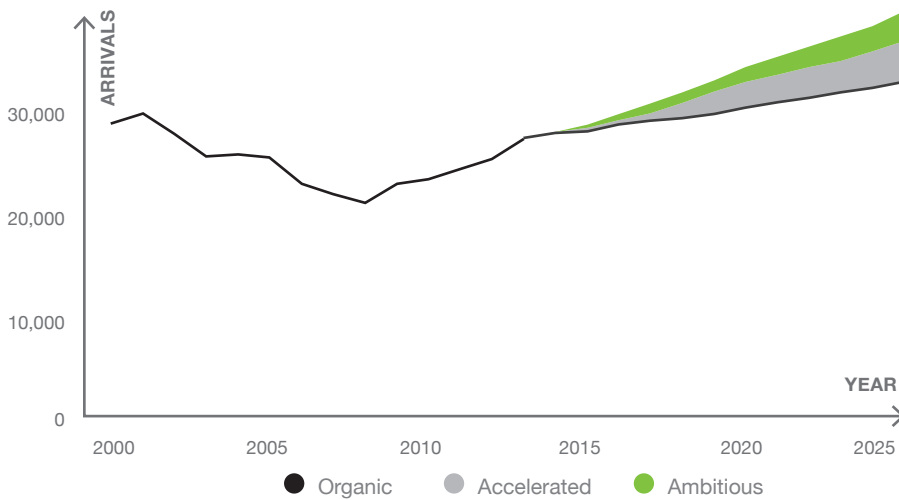
Interestingly over sixty percent of visitors from Hong Kong to NZ are repeat visitors, almost twenty percent more than other mature

Asia markets like Japan forty one percent, Korea twenty six percent, Singapore forty nine percent. Therefore the proposition resonates with visitors, but New Zealand's share of voice may need to increase.



- POP 2025: 7,743,000
- POP 2025 Growth: 7.48%
- GDP Growth (YOY): 3.8%

Potential Visitor Arrivals



Drivers

- Closely tied to Chinese prosperity
- Re-orientation of carrier capacity from Europe towards Asia Pacific

2025 Organic

Forecast visitor arrivals	33,410
Average annual growth	1.46%
Forecast market share	0.80%
Forecast visitor spend	\$103m

2025 Accelerated

Forecast visitor arrivals	37,432
Average annual growth	2.42%
Forecast market share	0.82%
Forecast visitor spend	\$116m

Ambitious

Forecast visitor arrivals	40,456
Average annual growth	3.09%
Forecast market share	0.78%
Forecast visitor spend	\$126m

Outlook for our markets cont...

PHILIPPINES 2025

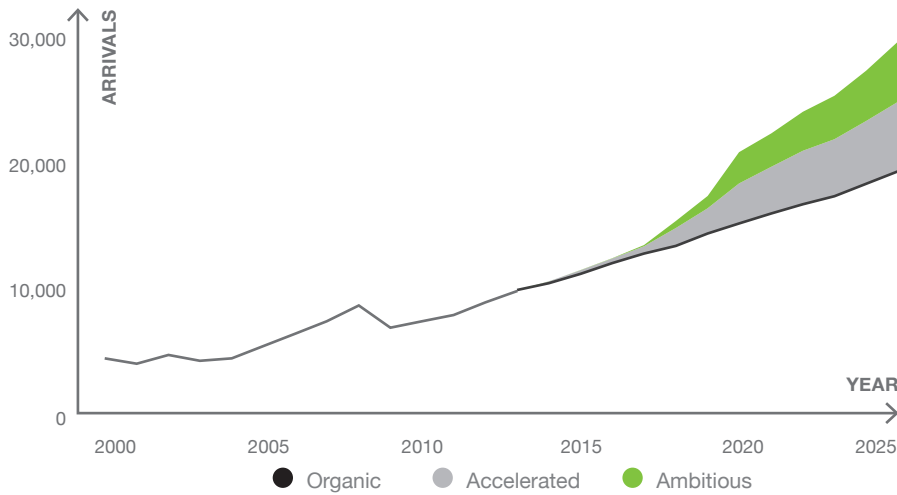
With a population of 119 million by 2025 and GDP growth of nearly six percent per year, the Philippines offers significant market development potential.

Currently New Zealand attracts only 10,000 visitor arrivals or eleven percent of the total 82,000 arrivals to Australasia in 2013. There is clearly a significant opportunity to grow market share. With organic growth the market is anticipated to increase to 20,000 arrivals, but with the development of the continuation of improved air connections the market could be stimulated to over 30,000 by 2025. Further stimulation would be available with the introduction of market development and promotional programmes. High Net Worth Individuals are anticipated to grow by sixty percent over the next decade and therefore offer opportunities to develop product for the high value end of the market.



- POP 2025: **119,219,000**
- POP 2025 Growth: **21.16%**
- GDP Growth (YOY): **5.9%**

Potential Visitor Arrivals



Drivers

- Strong growth in gross domestic product
- New air capacity development

2025 Organic

Forecast visitor arrivals **20,075**
 Average annual growth **5.61%**
 Forecast market share **0.48%**
 Forecast visitor spend **\$49m**

2025 Accelerated

Forecast visitor arrivals **25,565**
 Average annual growth **7.76%**
 Forecast market share **0.56%**
 Forecast visitor spend **\$62m**

2025 Ambitious

Forecast visitor arrivals **30,279**
 Average annual growth **9.29%**
 Forecast market share **0.59%**
 Forecast visitor spend **\$74m**

Outlook for our markets cont...

TAIWAN 2025

The Taiwanese market blossoms again. The market is back on trend supported by the Visa waiver programme and growing air capacity.

Outbound departures from Taiwan have been strong with eight percent growth in 2013 to over 11 million departures.

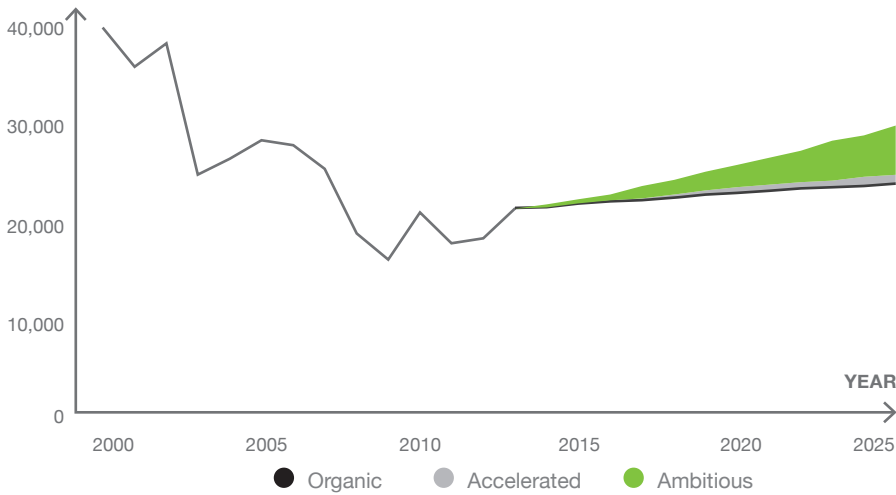
Taiwan's economic growth is closely linked to China and will benefit from growth in the region.

High Net Worth Individuals are expected to grow by fifty percent over the next decade and provide a significant opportunity to target.



- POP 2025: **23,656,000**
- POP 2025 Growth: **1.18%**
- GDP Growth (YOY): **4.0%**

Potential Visitor Arrivals



Drivers

- Economy is closely linked to China
- Increasing demand for outbound travel

2025 Organic

Forecast visitor arrivals **24,129**
 Average annual growth **0.86%**
 Forecast market share **0.58%**
 Forecast visitor spend **\$55m**

2025 Accelerated

Forecast visitor arrivals **25,116**
 Average annual growth **1.20%**
 Forecast market share **0.55%**
 Forecast visitor spend **\$57m**

Ambitious

Forecast visitor arrivals **30,152**
 Average annual growth **2.75%**
 Forecast market share **0.58%**
 Forecast visitor spend **\$69m**

Outlook for our markets cont...

THAILAND 2025

Economic growth in Thailand has been rising rapidly since 2000 and bounced back sharply from the Global Financial Crisis. Growth going forward is dependent on export recovery and strength in private demand.

Thailand ranked as the seventh most “consumer confident” market in the 2013 Nielsen Global Survey of Consumer Confidence and Spending.

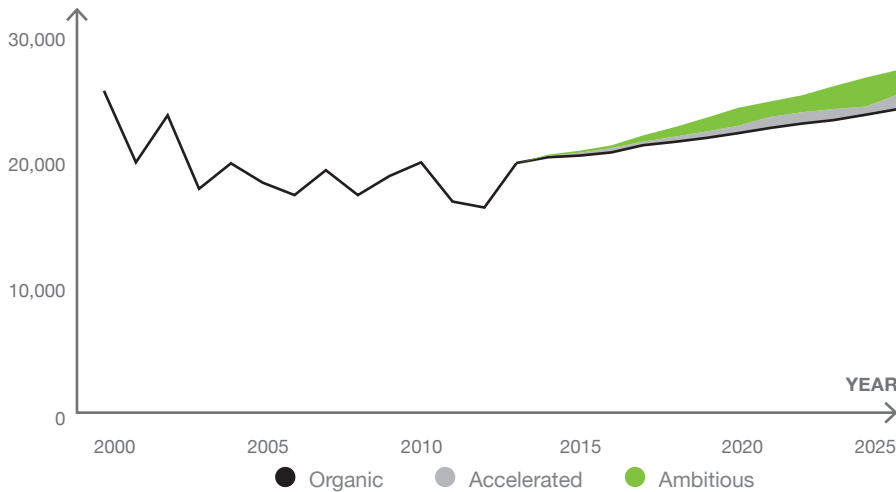
Given it’s close economic ties with China and strong economic growth in the years since 2000, the potential for sustained growth is present.

New Zealand currently attracts 20,000 Thai visitors per year, with the potential to grow to over 28,000 by 2025, representing nearly thirty seven percent growth between 2013 and 2025.



- POP 2025: **67,900,000**
- POP 2025 Growth: **1.33%**
- GDP Growth (YOY): **4.4%**

Potential Visitor Arrivals



Drivers

- Strong economic performance
- Export recovery and strength in private demand
- Air capacity

2025 Organic

Forecast visitor arrivals **24,910**
 Average annual growth **1.55%**
 Forecast market share **0.60%**
 Forecast visitor spend **\$44m**

2025 Accelerated

Forecast visitor arrivals **26,311**
 Average annual growth **2.02%**
 Forecast market share **0.57%**
 Forecast visitor spend **\$46m**

Ambitious

Forecast visitor arrivals **28,253**
 Average annual growth **2.62%**
 Forecast market share **0.55%**
 Forecast visitor spend **\$50m**

