

USA and Canada Investor Roadshow

April 2018



Agenda

2018

Investor Roadshow

Highlights

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Auckland Airport at a glance

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Associates

- Queenstown (24.99%)
- Novotel hotel (40%)

Three fast growing airport businesses

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Australia

New Zealand

1

Auckland



- Auckland is the gateway to New Zealand with more than three quarters of all international visitors
- 46 international destinations, 19 domestic
- International passengers +7% and domestic +8% in the year to Feb18

2

Queenstown



- Fast growing tourism hub with some of New Zealand's most renowned scenery and visitor experiences
- 4th busiest airport in New Zealand
- Growing rapidly, international passengers +12% and domestic +14% in the year to Feb18
- Auckland Airport has a 24.99% share

3

Wanaka



- Wanaka is one of the fastest growing towns in New Zealand
- Base for scenic and charter flights to destinations such as Milford Sound and Mount Aspiring National Park
- Managed by Queenstown Airport, under new 100 year lease

Strong foundations for continued growth

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Positive exposure to growth markets

2/3^{rds}

of the global middle class will be residents of the Asia-Pacific region by 2030¹

Strong network

94%

share of long haul arrivals to New Zealand

Attractive customer base

#1 

Highest individual footfall of any retail operator in NZ

Strong development potential

#1 

Largest owner of vacant land in the Auckland region³

0.7%

New Zealand's share of South East Asia & Pacific outbound tourism²

75%

share of international arrivals to New Zealand



Attractive demographic



Master plan indicates strong capacity for growth



Strong pipeline of new aircraft deliveries

46

International destinations, 8 China destinations

~40%

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



No operating curfew

Why invest in Auckland Airport?

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- ✓ One of the largest listed corporates in New Zealand with a market capitalisation of US\$5.6 billion and debt of US\$1.6 billion¹
- ✓ Attractive macro environment continues to support future growth
- ✓ Ideal platform for exposure to strong Asia-Pacific tourism growth
- ✓ Established regulatory regime
- ✓ Significant capital investment underway to accommodate the ongoing growth in passengers, aircraft and businesses operating at the airport
- ✓ Stable local economy
- ✓ Driven by a clearly articulated Faster, Higher, Stronger strategy
- ✓ Average total shareholder return of 22.1% per annum since FY12



Company overview



Stable New Zealand economy

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Highlights

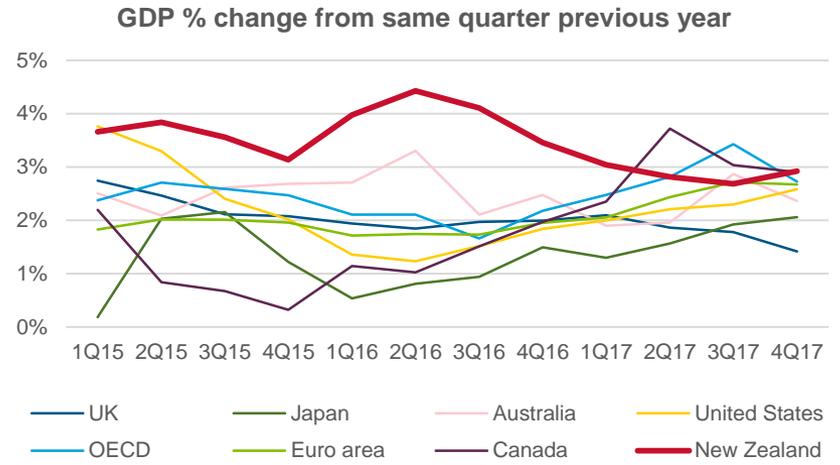
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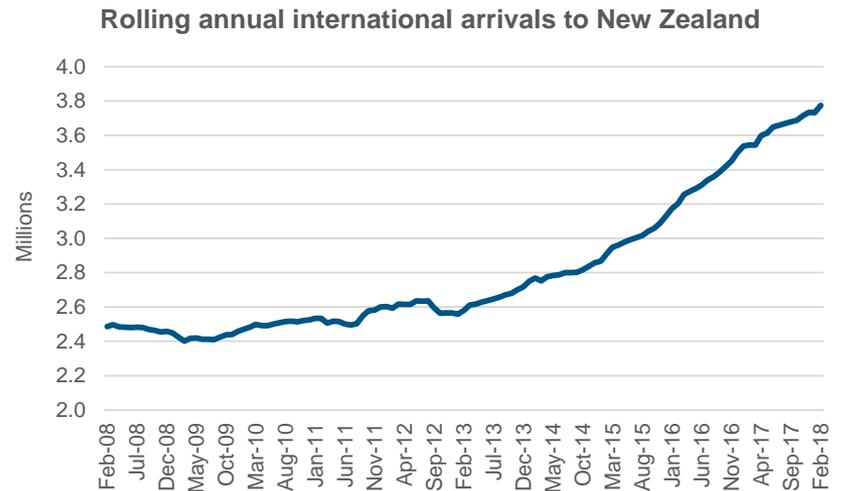
Financial information

Outlook

- The New Zealand economy is stable and growing. Supported by population growth, low interest rates, increased government spending, a positive international outlook and high terms of trade
- New labour government elected in Oct17
- GDP growth is forecast to expand at an average rate of 2.9% per year to 2021¹
- New Zealand's population is 4.9 million² and the country is experiencing continued high net migration
 - net gain of 70,700 migrants in the Oct-17 year led by China, India, UK, South Africa and the Philippines²
- Tourism sector experiencing strong growth with total international visitor arrivals up 8% in 2017 to 3.7 million²



Source: Organisation for Economic Co-Operation and Development



Source: Statistics New Zealand (excludes New Zealand residents)

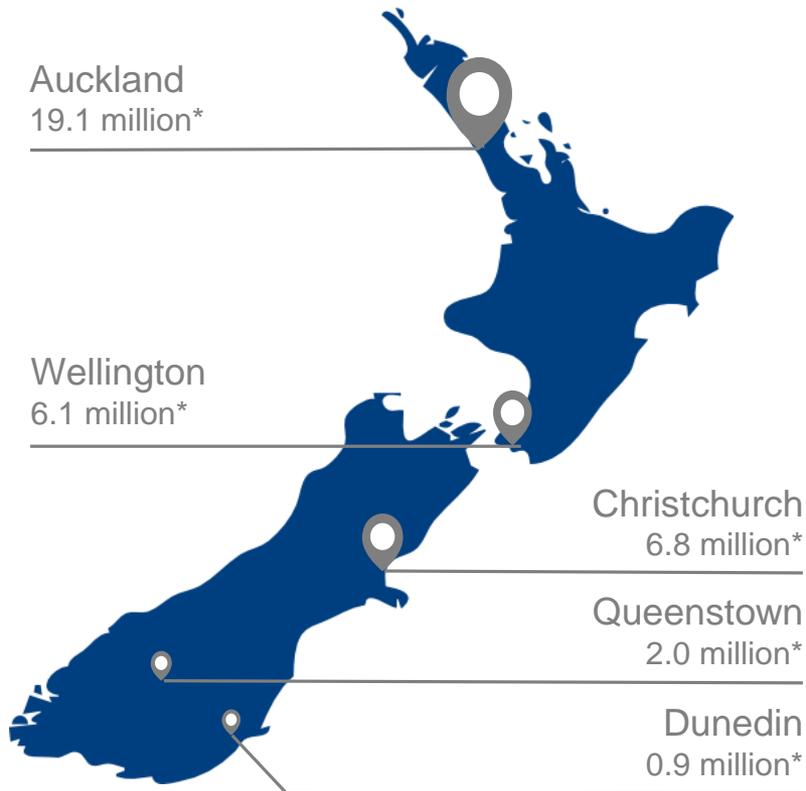


Auckland Airport is the busiest in New Zealand

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New Zealand's international airports by passenger numbers¹



- 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 arrivals²
- Main commercial airport serving New Zealand's largest city with 173,000 aircraft movements per year³
- No flight curfew, operating 24 hours a day, 7 days a week
- One of New Zealand's most important infrastructure assets
- Listed on the NZX and ASX (AIA)
- Single 3,635m runway plus future second runway (parallel to main runway) will cater for Auckland's aviation requirements for generations
- 1,500 hectares of freehold land

*Passengers excluding transits in the year ended January 2018 (Dunedin for the year ended June 2017)

1) Monthly traffic performance updates by AKL, CHC, WLG, ZQN airports

2) As at December 2017. Long haul arrivals excludes Trans-Tasman and Pacific Islands

3) As at February 2018

Connecting New Zealand to the world

Routes added since FY15 have connected Auckland with new cities of nearly 140 million people while passengers increased 25% and airlines serving Auckland increased by 67%

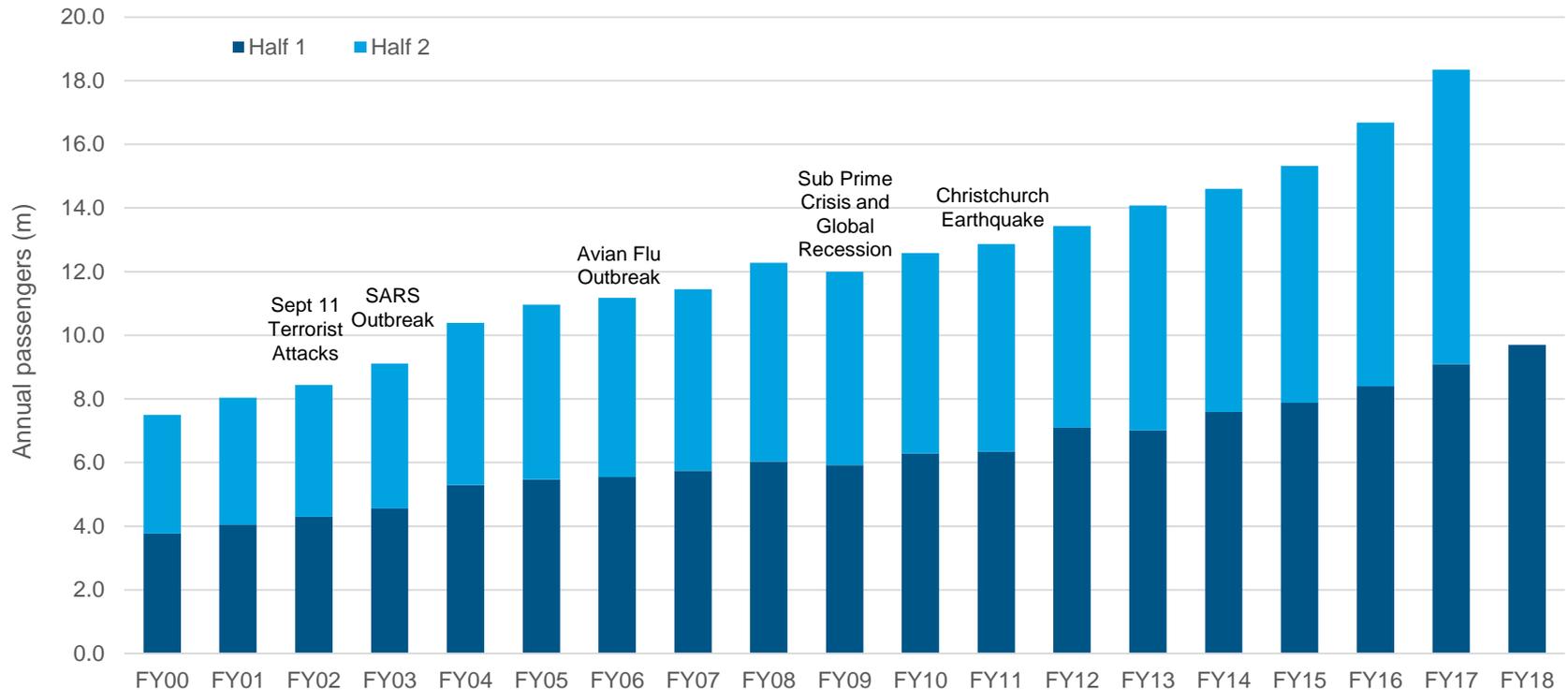


Proven passenger growth through economic cycles and global shocks

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Total Passengers at Auckland Airport (excl. Transits)



- Passenger growth of 5.5% CAGR since FY2000 demonstrates resilience to global economic weakness and other external shocks

Diverse business activities (1 of 2)

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Aeronautical



- ~50% of revenue
- Growth driven by supportive macro environment
- Strategy to grow, sustain, diversify capacity and market mix
- Pursuing multiple route development opportunities and seeking to drive off-peak demand

Retail



- Diverse retail offering with ~90 stores, 2 duty free operators
- Currently increasing international level 1 departures retail sqm by 65%, completion by 1H19
- Opened expanded Duty Free stores and new Destination stores in Dec17

Car park



- 12,332 parking spaces
- Range of parking services from premium Valet to Park&Ride at different price points
- Increasing demand is driving ongoing expansion and revenue growth

Diverse business activities (2 of 2)

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Investment Property



- \$1.4b portfolio value at 31 Dec. 2017, \$90m rent roll
- Medium to long term leases, WALT 9.6 years
- Majority of developments pre-committed by tenants
- Most active light industrial developer in New Zealand
- Recently announced new 74,000sqm office and distribution centre

Hotel portfolio



- Novotel 263 room 4+star hotel, Auckland Airport holds a 40% stake and collects ground rental
- ibis 198 room 3 star hotel, fully owned by Auckland Airport
- 1H18 occupancy of 92% at Novotel and 94% at ibis, among the highest in New Zealand
- 300 room 5 star Pullman hotel forecast to open 2021

Associates



- ~25% stake in Queenstown Airport, the gateway to New Zealand's adventure capital and a major tourist destination. Over 2 million passengers travelled through the airport in 2017
- Queenstown Airport has a 100 year lease with Wanaka Airport
- Sold 24.6% stake in North Queensland Airports in March 2018 for A\$370m (~22x trailing FY17 EBITDA multiple¹)

Significant land holdings

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

Capacity for long term growth

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Heathrow
Making every journey better

A | **Auckland
Airport**

Runways	2	1 (planning for second)
Land area	1,227 hectares	1,500 hectares
Aircraft movements 12 months to Feb-18	475,241	173,510
Passenger movements 12 months to Feb-18	78.2 million	19.8 million

Connected business location

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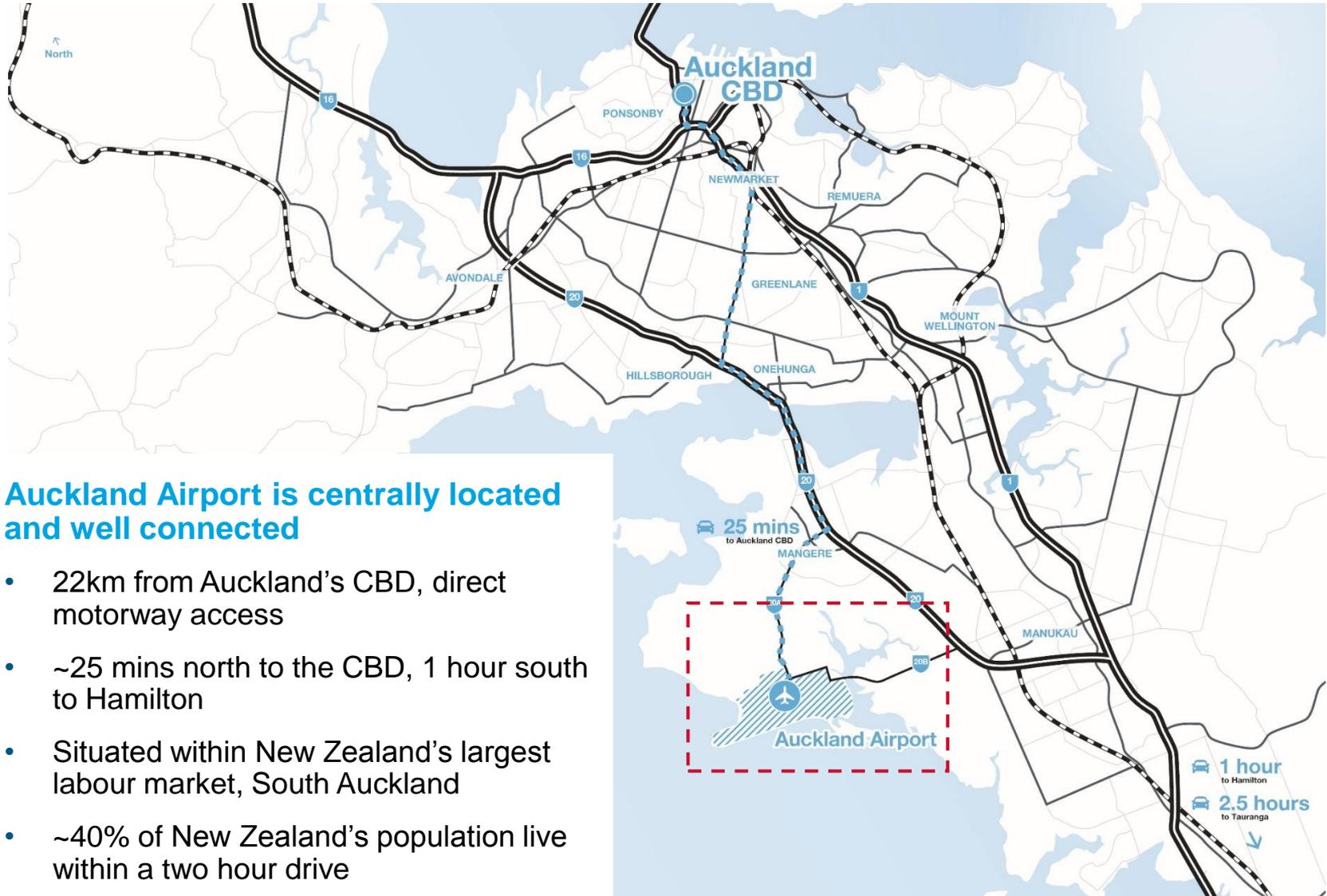
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Auckland Airport is centrally located and well connected

- 22km from Auckland's CBD, direct motorway access
- ~25 mins north to the CBD, 1 hour south to Hamilton
- Situated within New Zealand's largest labour market, South Auckland
- ~40% of New Zealand's population live within a two hour drive

Stable regulatory environment

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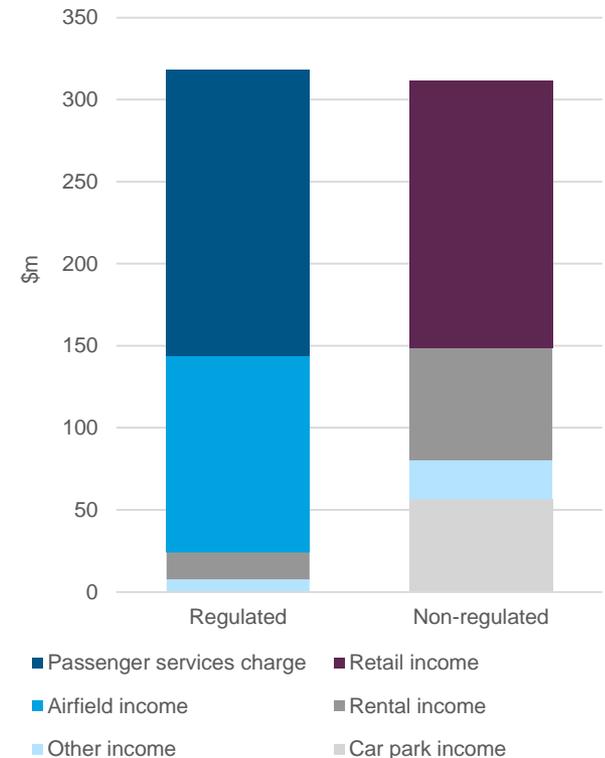
Overview

- 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 (FY18-22)

- New five year aeronautical pricing will deliver average international revenue per passenger reductions of 1.7% p.a. and domestic increases of 0.8% p.a. in real terms over the next five years (excluding the Runway Land Charge)
- Forecast total aeronautical segment 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 regulated¹



Strategy for our future



Addressing today's opportunities...(1 of 2)

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Our foundations



Safety and security, always



Customer centred



Focus on people



Operate sustainably

What we will do

Why it matters

Example measures of success¹



Grow travel and 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



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



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
- Capex programme performance
- Property yield
- Investment returns



Be fast, efficient and effective



Deliver improved customer experience and drive improved productivity and performance right across the business



- Opex/earnings per passenger
- Asset productivity
- Customer service outcomes

...and setting up for long term growth (2 of 2)

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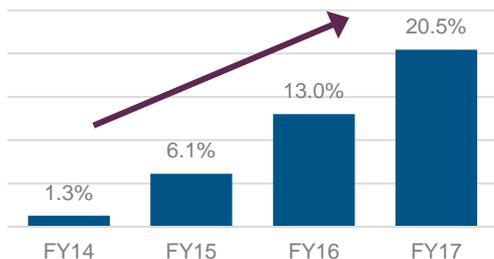




Macro environment is supportive of continued, albeit slower, capacity growth

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

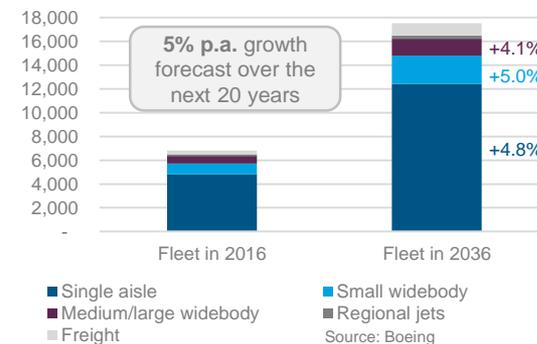
Singapore jet fuel (USD)



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)

\$1 billion

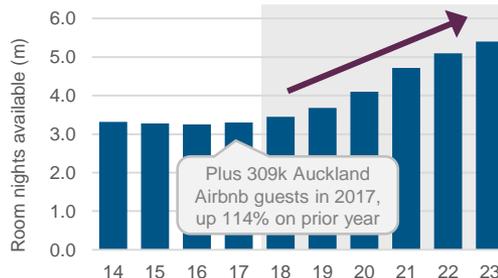
Regional development fund

\$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

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 2017 to 2023
(Ministry of Business, Innovation & Employment)

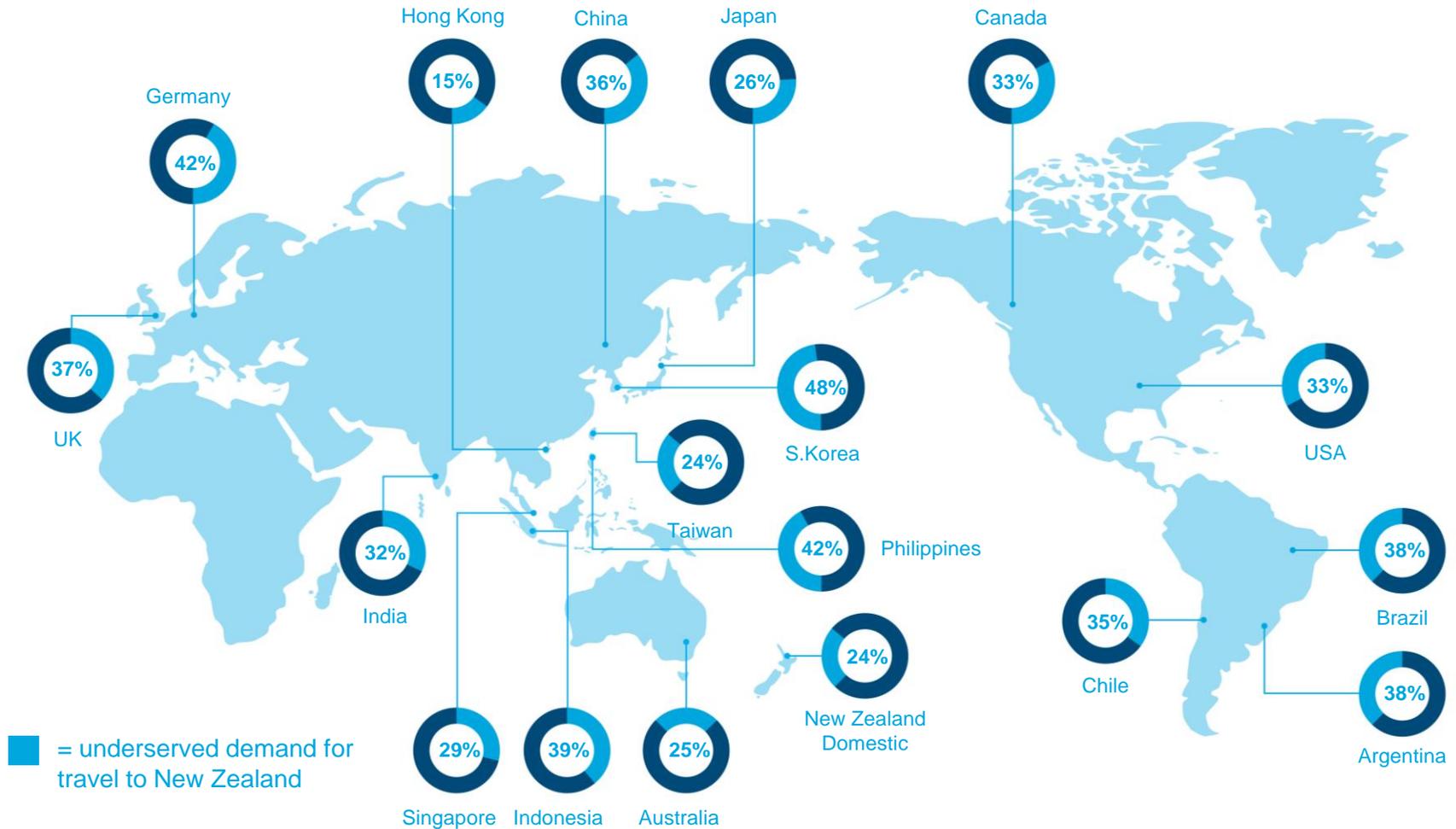
Demand for travel to New Zealand remains high

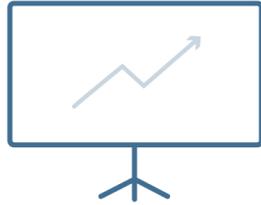


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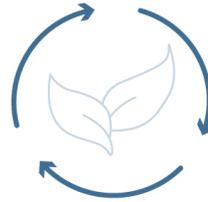
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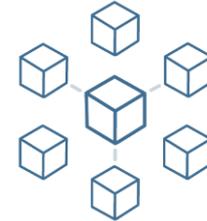
Grow Capacity

- Continue to focus on growing seat capacity to Asia Pacific Rim and Middle East to unlock demand from underserved markets such as South Korea, China, South East Asia, USA, Europe and India
- Recent announcements:
 - 3rd daily Singapore service from Oct18
 - direct services to Chicago and Taipei from Nov18
 - year round San Francisco service from Apr19
 - Trans-Tasman market stabilising



Sustain Capacity

- Continue to invest in market development activity to sustain and grow passenger markets over time
- Return to double digit Chinese passenger growth in FY18, as volume and airline yields strengthen expect capacity growth
- Emirates reposition to twice daily Dubai services, one direct and one via Bali (from Jun18)



Diversify markets

- De-risk market profile by unlocking new markets and segments
- Targeting Australia growth by positioning Auckland as a city break destination, promoting North Island for unique winter holidays and growing visiting friends and relatives segment
- Europe, South Korea, Philippines and India marketing in partnership with Tourism New Zealand and airlines

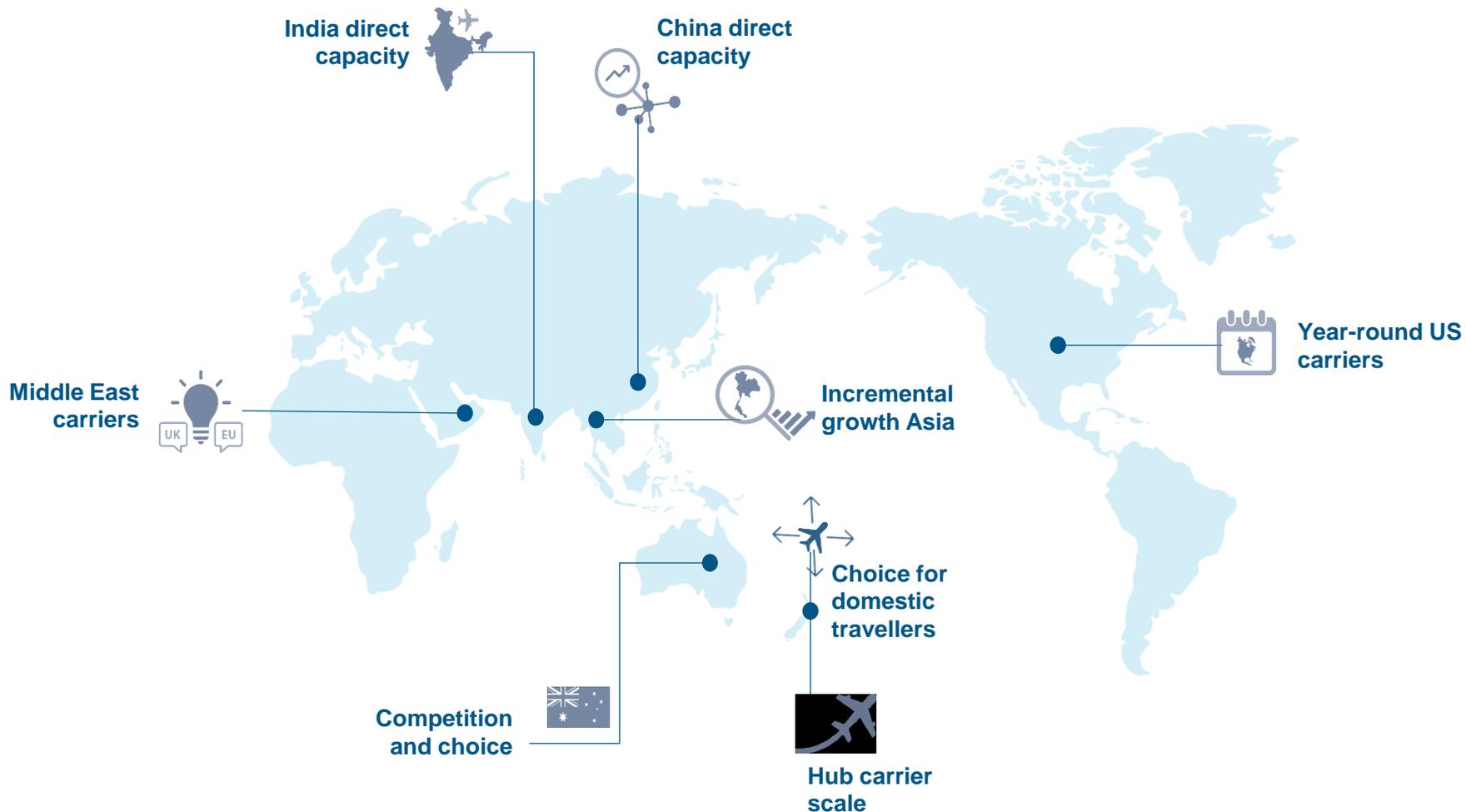
Route development is focused on multiple opportunities for growth



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Air cargo capacity has increased rapidly

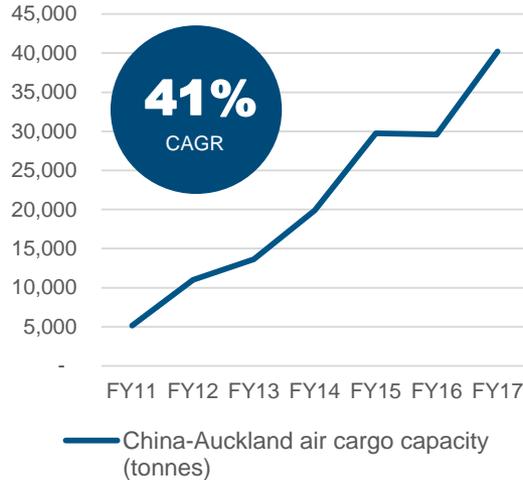


2018

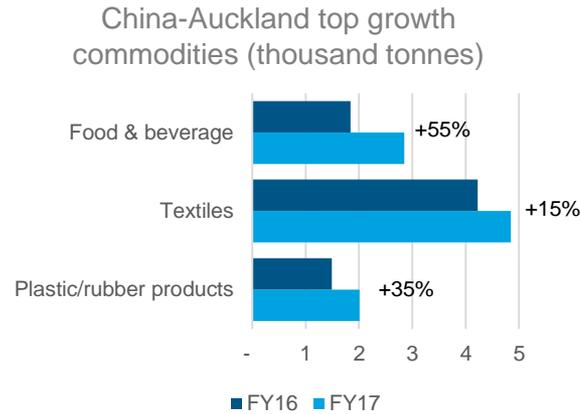
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Auckland-China air cargo capacity increased 7.8x over the last 6 years



Food and beverage is the fastest growing commodity

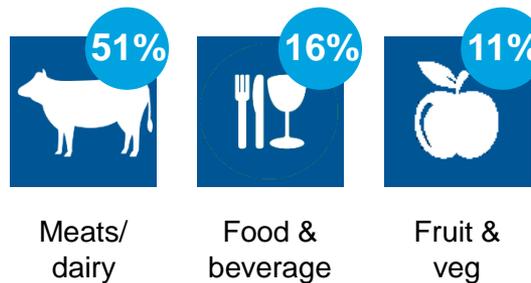


New Zealand products are highly traded in Asia

For example:
10,000

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

New Zealand-China top export air freight commodities (FY17)



Our strategy to grow trade markets



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Auckland Airport is New Zealand's third largest Cargo Port (by value), handling >200,000 tonnes of cargo annually¹



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
- Improved passenger airline economics





Significant retail development is ongoing

- International departures retail net lettable area is increasing by 65%
- The expanded departures Duty Free stores and first Destination stores opened at the end of 1H18. The remainder will open over this calendar year
- The range of stores is widening and yield should grow following the competitive bid process
- The upgrade is delivering on our vision “the Best of New Zealand and the World”

Domestic opportunity

- ~90% of retail income relates to the international terminal
- Currently operating in 50 year old domestic terminal with limited space for retail
- Opportunity to significantly enhance offering after commissioning of new domestic jet terminal, forecast FY22



Car parking business is growing rapidly

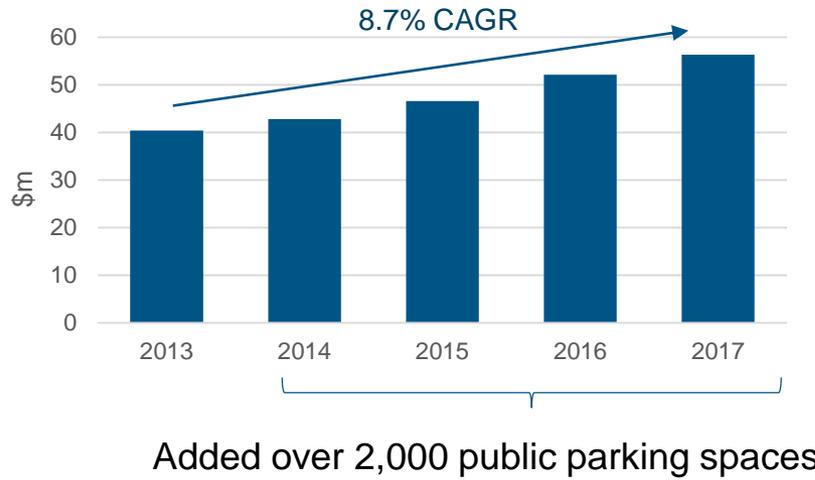


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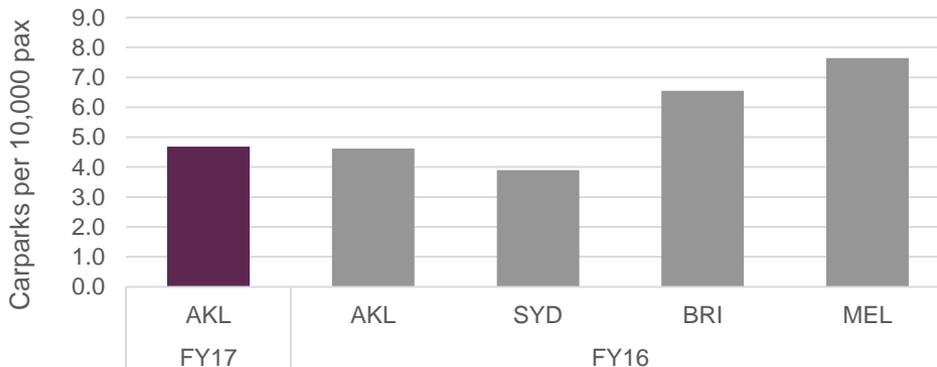
Parking income FY13 – FY17



Growth drivers



Benchmarking indicates we have an opportunity to add capacity



- 12,332 spaces at Dec17
- Fewer spaces per passenger than comparable airports like Melbourne
- Parking capacity will be part of a broader transport program including facilitating public transport growth



Retail and parking strategy focused on three horizons



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To provide a solid foundation for growth and remain relevant to our customers we are focused on achieving the following objectives:

1

Leverage physical travel retail model

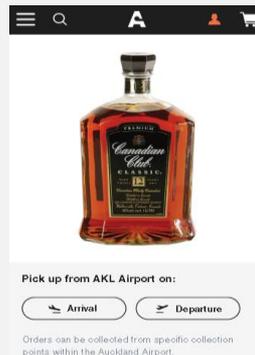
Execute on our vision of introducing new and exclusive brands with flagship concepts that compel customers to experience and discover something new and exciting



2

Extending reach & improving convenience

Launching our online Multi-Retailer Mall and improved Click&Collect proposition will extend our reach to customers and seamlessly drive cross-purchasing across our product and service offering



3

Strengthen customer relationships

Leveraging our Strata programme to reward and recognise our retail and parking customers and communicate more effectively to offer a more personalised experience through the airport



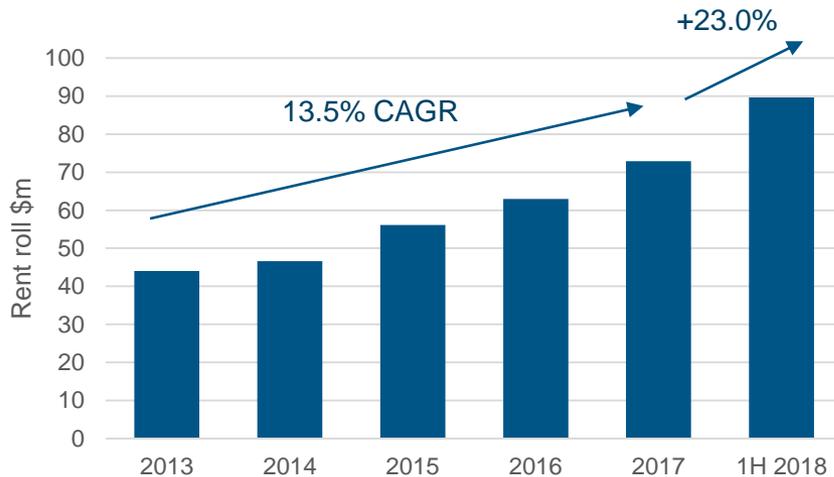
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Investment property demand is high



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Rent roll FY13 – 1H18



Growth drivers

- Portfolio of outstanding quality, long leases and exceptional tenants
- Significant development land reserves in a market starved of development land. 250 hectares available for development
- Capacity to leverage infrastructure investments in airport core, and recycle assets

Strategy for the future

\$100m



Grow Rent Roll to \$100m by FY20

Grow hotel capacity to 900 rooms by FY20



Position Auckland Airport as New Zealand's best business location



Transform our trade and cargo precinct and grow trade volumes to and from New Zealand

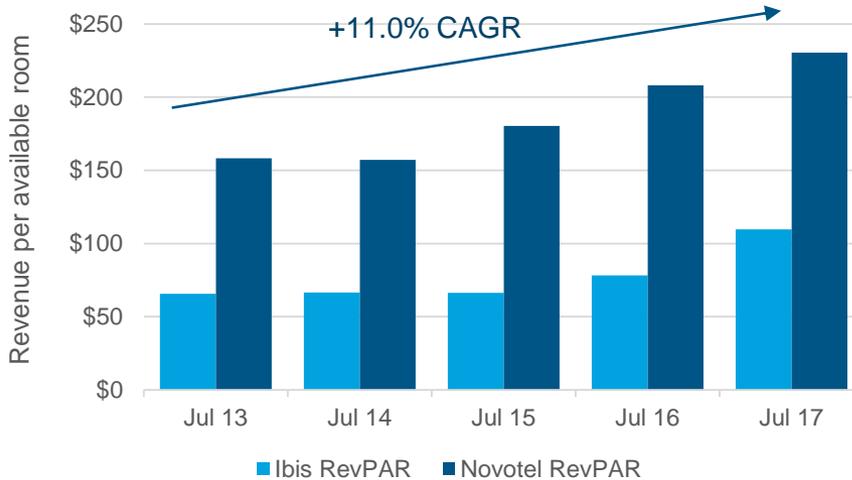
Hotel offering is expanding



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Auckland Airport hotel growth



Growth drivers

- Coherent suite of hotel products
- Construction award pending for new Pullman 5 star terminal hotel. New mid-tier hotel currently in design
- Auckland Airport hotel portfolio occupancy of 93% is stronger than Auckland market
- Novotel had a 12% higher RevPAR than the Auckland average for 5-star hotels as of year end Jan 2017

New Pullman hotel ★★★★★



300 Rooms



In 50/50 partnership with Tainui Group Holdings



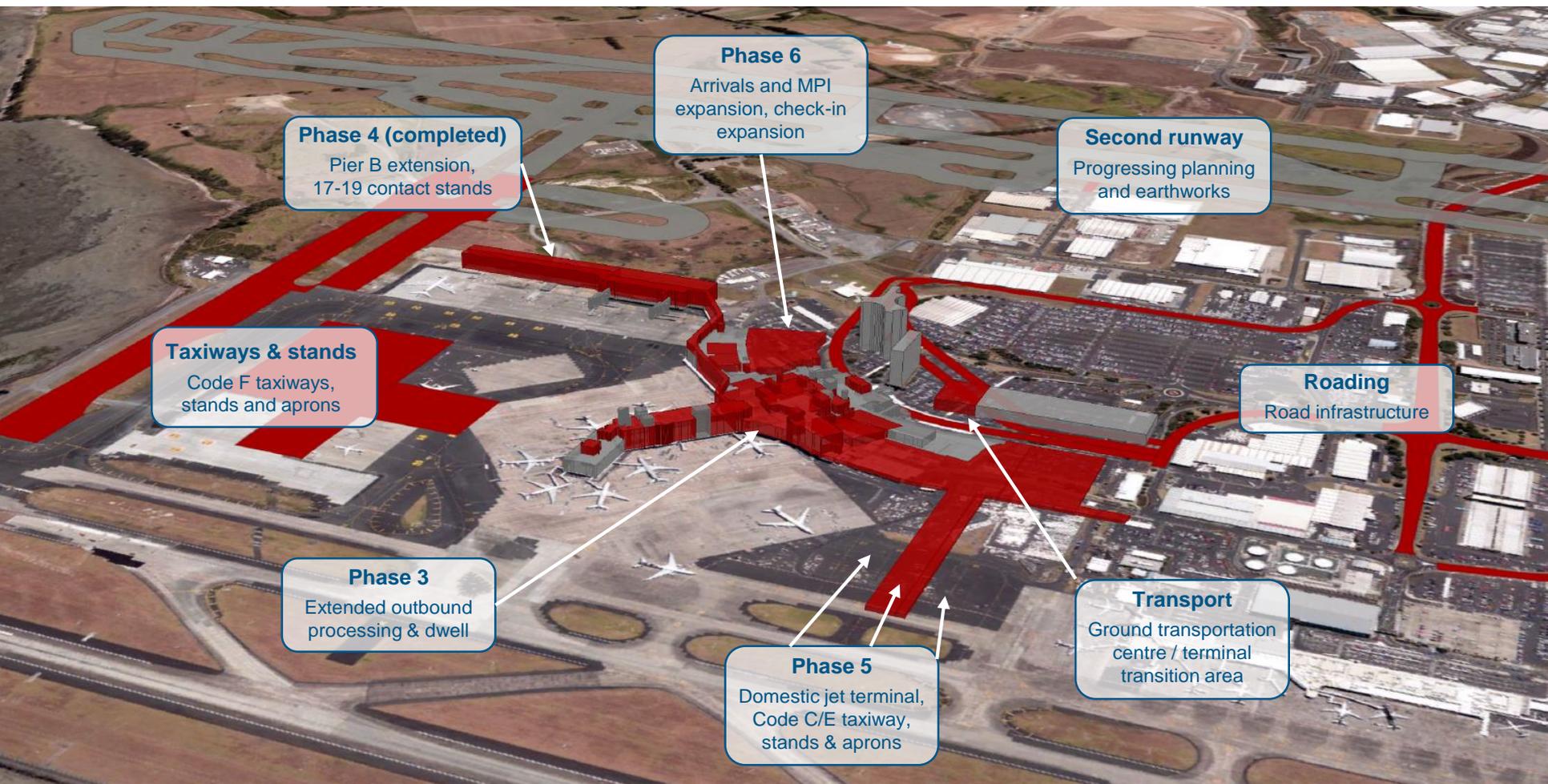
Expected opening 2021



Rooftop restaurant and bar



Investing to support current & future growth



Growth has accelerated in recent years with nearly 40% more passengers travelling through Auckland Airport than 5 years ago. There were 19.8 million passengers in the year to February 2018 compared to 14.2 million in February 2013

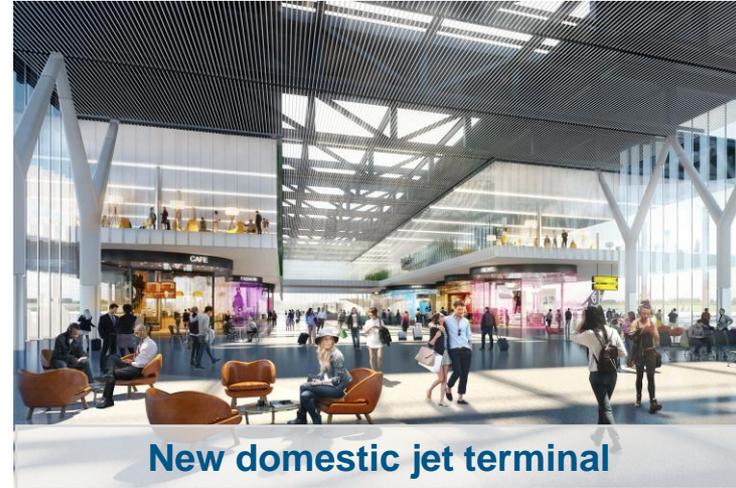
Strong demand growth and asset renewal is driving capital investment



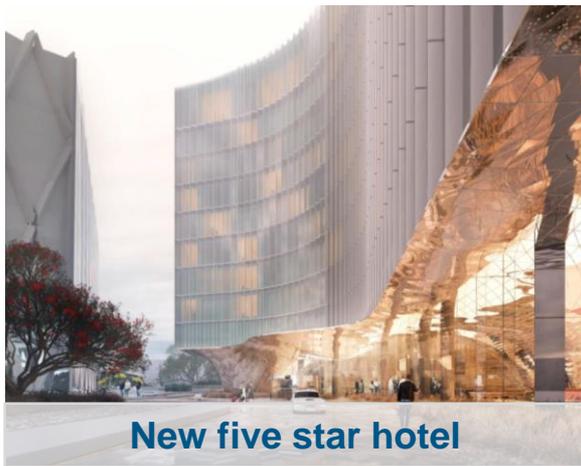
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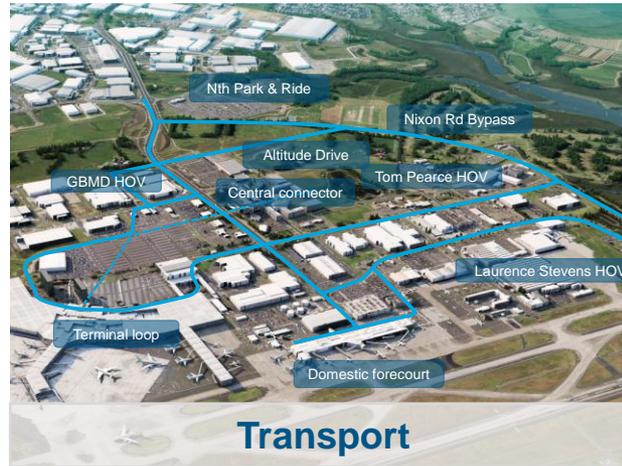
International departures expansion



New domestic jet terminal



New five star hotel



Transport



Second runway planning*

International departures expansion

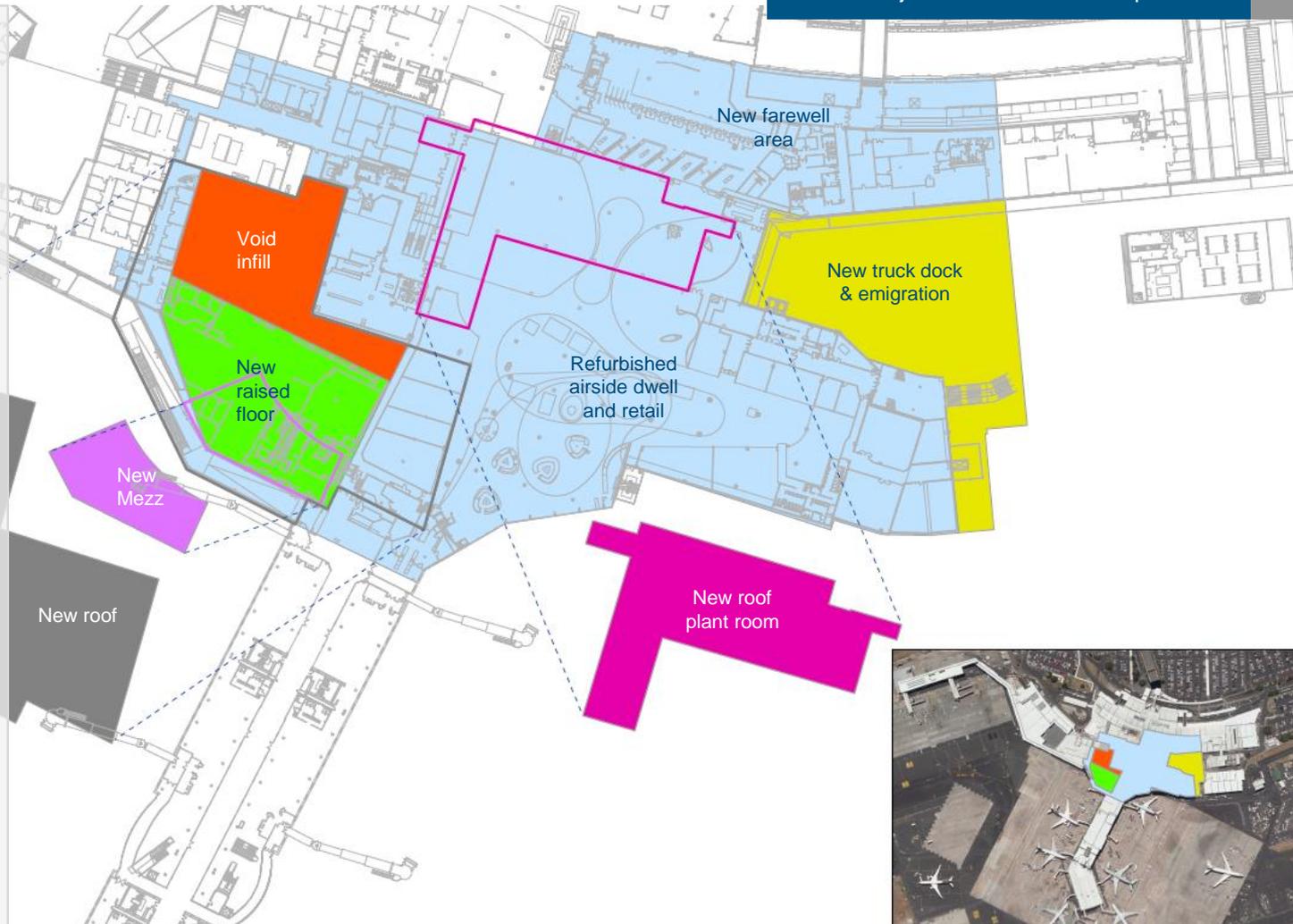


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Project status: ~90% complete

Key benefits:

- ~35,000 sqm of new and refurbished floor space
- Doubled capacity for departure processing including customs clearance and security screening
- New decompression area
- Enhanced airside dwell space
- Increased retail space
- Transformed customer journey
- Significantly enhanced departure experience
- A platform for future expansion



New Domestic Jet Terminal



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Project status: Design phase

Key benefits:

- Integrated terminal allowing direct access between domestic and international travel
- Step change increase in passenger processing capability
- Common landside functions
- Swing operations on the airfield
- New airline lounge facilities
- Enhanced transport forecourt
- Expanded domestic retail offering



Reference image only, actual design will vary

Sharing benefits with the community... (1 of 2)



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Recognition for our efforts

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



FTSE4Good



G R E S B
★ ★ ★ ★ ★ 2017

BACS

Te Hapori me Te Pakihi Toha

Business and Community Shares (BACS)
recognised Auckland Airport as a top New
Zealand Businesses in the Social Index 2017-18



Education

\$4million

Distributed by Auckland Airport Community Trust
since its inception in 2003



29 years as a sponsor of the Counties
Manukau Life Education Trust

Employment



Ara skills and jobs hub officially launched in June 2017.
It connects local people in South Auckland with local
jobs and training

190

People gained jobs through Ara in the year to June
2017, 156 from South Auckland, 39% off benefits



...and protecting the natural environment (2 of 2)



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Achievements 2012-17

47%

Reduction in waste per passenger

27%

Reduction in water per passenger

55%

Reduction in carbon per passenger

Goals



We achieved our 2020 goal of reducing our environmental footprint by 20% per passenger three years early in 2017

45%

New ambitious goal of reducing airport emissions by 45% per square meter by 2025

Science-based targets

1st

Company in Oceania to adopt an internationally approved scheme based target for reducing emissions

- These targets help organisations around the world understand what they need to do to combat climate change by limiting global temperature rise to as close as possible to 1.5°C
- The targets are a collaboration between international agencies the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute and WWF – the World Wide Fund for Nature

Financial information



1H18 results at a glance

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Revenue

↑ 6.9% **\$332.4m**

Operating EBITDAFI

↑ 6.0% **\$250.1m**

Underlying profit

↑ 7.8% **\$133.1m**

Passenger movements

↑ 6.4% **10.0m**

Aircraft movements

↑ 4.2% **88,113**

Interim dividend per share

↑ 7.5% **10.75 cents**

Strong five year financial performance

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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%
<i>EBITDAFI Margin</i>	<i>75.2%</i>	<i>75.0%</i>	<i>74.7%</i>	<i>74.7%</i>	<i>73.8%</i>	
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	
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	247.8	212.7	176.4	169.9	153.8	12.7%

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Capital structure

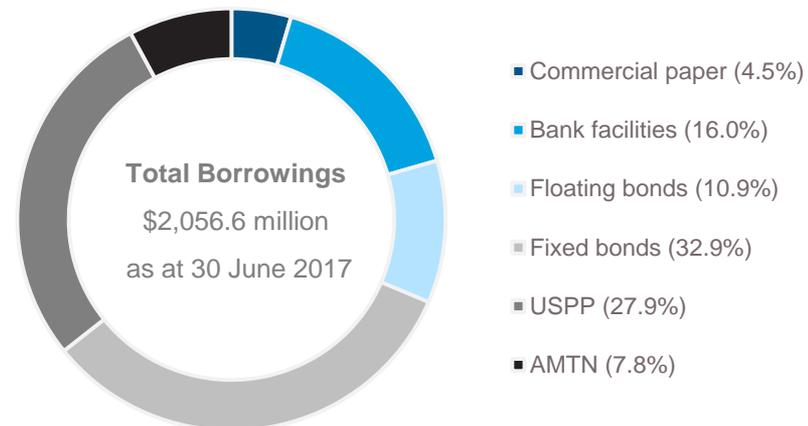
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For the year ended 30 June	2017	2016	2015	2014	2013
Debt / debt + market value of equity	19.5%	19.7%	22.5%	24.7%	22.8%
Debt / EBITDAFI	4.3x	4.4x	4.5x	4.2x	3.5x
Funds from operations / net debt	16.5%	16.7%	15.3%	16.0%	19.9%
Funds from operations interest 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 term to maturity (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%

- Dividend policy of paying ~100% of underlying profit after tax
- Committed to A- S&P credit rating
- Debt will fund the majority of the capital expenditure programme (plus non-cash depreciation allowance)
- Incremental funding sources:
 - dividend reinvestment plan (DRP) offered at a 2.5% discount to market price
 - sale of NQA for A\$370m in March 2018 to cycle into aeronautical infrastructure



Benchmarks favourably in a global context

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	 Auckland Airport	 Sydney Airport	 Frankfurt Airport	 aena	 ZÜRICH AIRPORT	 PARIS AÉROPORT	 AOT	 Shanghai Pudong International Airport
Passengers (million) Dec17	19.6	43.3	64.5	249.2	29.4	101.5	129.2	70.0
Share of country's international pax				N/a	N/a	N/a		
International visitation to country by air %			N/a		N/a	N/a		
Regulated revenue %							N/a	N/a
Passenger CAGR 2012-2017	6.7%	3.3%	2.3%	7.4% (4 year CAGR)	3.5%	2.7%	12.6%	9.3%
Revenue CAGR* 2013-2017	8.9%	7.0%	3.4%	8.8%	1.6%	4.4%	11.2%	10.9%
EBITDA margin %* FY19								
Dividend yield* FY19	3.6%	6.0%	2.2%	3.7%	3.4%	2.0%	1.4%	1.5%
LT debt / Total assets* FY17	25.7%	70.6%	36.9%	47.8%	24.4%	37.3%	12.0%	n/a

* Source: Market consensus from Capital IQ as at 18 April 2018, not Auckland Airport forecasts. Calendrised to AIA's year end of 30 June

** Share of German intercontinental travel

Source: Company websites, Auckland Airport estimates



Outlook



Outlook

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FY18 Guidance

- Underlying profit after tax (excluding any fair value changes and other one-off items) guidance of between \$250m and \$257m
- Capital expenditure guidance of between \$410m and \$460m
- 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>
- ADR overview: <https://corporate.aucklandairport.co.nz/investors/shares-and-bonds/adr-overview>
- ADR ticker: AUKNY

Investor inquiries

- Suzannah Steele, Investor Relations and Reporting
- DDI: +64 9 257 7043, Mobile: +64 27 203 2822
- suzannah.steele@aucklandairport.co.nz

ADR broker inquiries

- Deutsche Bank ADR broker services desks
- New York: Michael Tompkins, +1 212 250 9100, adr@db.com

Important disclaimer

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

Appendix



↑ All Gates 所有登机口
↑ Premium Lounges
↑ Smoking Deck
↑ Shops
↑ Food

Currency Exchange

1H18 income statement

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For the 6 months to 31 December (NZ\$m)	2017	2016	Change
Revenue	332.4	310.9	6.9%
Expenses	82.3	75.0	9.7%
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	250.1	235.9	6.0%
Share of profit from associates	4.4	2.6	} 11.0%
Share of profit of associate held for sale	6.7	7.4	
Derivative fair value (decrease)/increase	(3.0)	1.5	-
Investment property revaluation	41.5	17.4	138.5%
Depreciation expense	40.7	37.4	8.8%
Interest expense	38.6	36.8	4.9%
Taxation expense	54.5	48.8	11.7%
Reported profit after tax	165.9	141.8	17.0%
Underlying profit after tax	133.1	123.5	7.8%

1H18 passenger growth

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For the 6 months to 31 December*	2017	2016	Change
International arrivals	2,592,506	2,462,690	5.3%
International departures	2,477,695	2,328,885	6.4%
International passengers excluding transits	5,070,201	4,791,575	5.8%
Transit passengers	347,844	353,978	(1.7%)
Total international passengers	5,418,045	5,145,553	5.3%
Domestic passengers	4,630,922	4,299,244	7.7%
Total passengers	10,048,967	9,444,797	6.4%

- Total passenger growth of 6.4% ahead of aircraft movements up 4.2% as upgauging continued load factors improved
- Domestic growth of 7.7% driven by increases in capacity on both main trunk routes and regional, combined with strengthening load factors
- International growth of 5.8% (excluding transits) due to increased airline capacity, largely related to Asia and Middle East routes
- Transit passengers down 1.7% following the introduction of Santiago direct services to Australia, but this was entirely offset by international passenger growth on direct flights from Santiago to Auckland