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- WIA’s bonds maturing on 15 May 2021, which have a fixed interest rate of 6.25% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA020;
- WIA’s bonds maturing on 12 May 2023, which have a fixed interest rate of 4.25% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA030;
- WIA’s bonds maturing on 5 August 2024, which have a fixed interest rate of 4.00% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA040, and
- WIA’s bonds maturing on 16 June 2025, which have a fixed interest rate of 5.00% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA050, (together the Existing Bonds)

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WIA has an issuer credit rating of BBB+ (stable) from S&P Global Ratings. A rating is not a recommendation by an organisation to buy, sell or hold Bonds. The WIA issuer credit rating is current as at the date of this presentation and is subject to suspension, revision or withdrawal at any time by S&P Global Ratings.

Unless the context otherwise requires, capitalised terms used in this presentation have the same meaning given to them in the Term Sheet for the offer.
### Overview of the Offer

<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th>Wellington International Airport Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Instrument</strong></td>
<td>Unsecured unsubordinated resetting fixed rate bonds</td>
</tr>
<tr>
<td><strong>Volume</strong></td>
<td>Up to $75 million plus up to $25 million over subscriptions</td>
</tr>
<tr>
<td><strong>Maturity Date</strong></td>
<td>1 April 2030 – 11 Year Bond</td>
</tr>
<tr>
<td><strong>Joint Lead Managers</strong></td>
<td>ANZ, Deutsche Craigs, Forsyth Barr</td>
</tr>
<tr>
<td><strong>Co-managers</strong></td>
<td>First NZ Capital, Hobson Wealth Partners</td>
</tr>
</tbody>
</table>

### The bond issue objectives

- Refinance the $25m June 2019 bond maturity and to fund the ongoing capital expenditure programme
- Term out funding and achieve longer funding tenor, consistent with WIA’s long dated infrastructure assets
- Retain diversification of funding market access – Bank funding, commercial paper markets, retail bond market and USPP
Agenda

› Business Overview
› Aeronautical Business
› Commercial Business
› Recently Completed Infrastructure Projects
› Future Developments
› Financial Results
› Economic Regulatory Environment
› Treasury
› Key Credit Considerations
› Bond Offer Issue Terms & Timetable
› Questions
Wellington Airport is the gateway to New Zealand’s capital city and central region

A solid and growing business

- 80,000 Flights/year
- 6.1 million Passengers/year
- $95.4 million EBITDAF
- $24.7 million NPAT
- $1.2 billion Total Assets
- 107 FTE Staff

Data above is from WIA’s audited FY18 annual report
Business Overview
Focus on business growth, high quality service and efficiency

› **Business Diversification & Growth**
  Successful delivery of new multi level transport hub and hotel in the last 6 months

› **High Quality Service**
  Rated 2nd for service quality across Australasian airports

› **Cost Efficient**
  Most cost efficient of the major airports in New Zealand

› **Private/public ownership model**
  Infratil (NZ listed infrastructure company) 66%, Wellington City Council 34%

› **BBB+/Stable Outlook**
  Long term issuer credit rating from Standard & Poor’s

› **Light handed economic regulatory regime**
  Information disclosure regime for the aeronautical business of the main NZ airports
Executive Team

Experienced and energetic leadership

Steven Sanderson - Chief Executive Officer
Steven Sanderson joined WIA in February 2012. Prior to joining WIA, he was the Chief Executive for Queenstown Airport for 5 years. His career background is predominantly in infrastructure businesses including airports, ports and electricity. Steven was also Chief Executive for Dynamic Controls from 2004 to 2007, the world’s largest wheelchair controller manufacturer.

Martin Harrington - Chief Financial Officer
Martin Harrington is responsible for financial and management reporting, regulatory affairs, treasury and funding, taxation and risk management. Prior to joining WIA in December 2008, he held a number of senior finance roles within various industry sectors in both NZ and the UK, including transport, tourism and financial services. He is a Chartered Accountant.

Matt Clarke - Chief Commercial Officer
Matt Clarke joined WIA in 2010 and is responsible for WIA’s aeronautical and commercial revenue. He has 17 years of airport senior management experience spanning operational and commercial roles with responsibility for a wide range of growth related expansion projects across six airports in New Zealand and abroad. Matt joined Infratil in 2006 from his role as Chief Executive at Rotorua Airport and was based in the UK as the Chief Executive of Infratil’s Manston Airport.

Leanne Gibson – General Manager Facilities and IT
Leanne is responsible for all the information and communications technology at the airport. She joined the Wellington Airport team in 2014 having previously held CIO roles at the Ministry of Education and the Ministry of Agriculture and Forestry.

John Howarth – General Manager Infrastructure
John was the Chief Operating Officer, from 2002 till 2013 and returned to WIA in March 2017. John trained as a civil engineer and has worked in the construction industry for over 30 years. With more than 20 years of his career involved in the planning, development and maintenance of airports John is unashamedly an aviation enthusiast.

Ayolt Wiertsema - General Manager Aeronautical Operations
Ayolt Wiertsema has significant aviation experience with 12 years at Amsterdam Airport Schiphol. Ayolt also has a background in service management consultancy and marketing. He is responsible for all airport operations and joined WIA in 2011.

Greg Thomas – General Manager Communications
Greg Thomas joined WIA in 2011 and is responsible for communications, marketing, public relations, brand management and sponsorship. He has 18 years experience in service marketing, communications and market research in the telecommunications, postal, and training industries.

Jackie Holley – General Manager People and Culture
Jackie has over 16 years of HR experience, having worked in various HR roles for a diverse range of organisations, including PwC, AXA, Intergen and ACC. Jackie has a Masters in Psychology and her most recent role at ACC was as the Deputy Head of Assurance Services.
Aeronautical Business
Resilient and growing passenger base

› **Aeronautical charges**
  Contributing 60% of total revenue

› **Approx. 85% of passengers are domestic**
  High proportion of business travellers and passengers visiting friends/family

› **Proven resilience to negative external events**
  such as pandemics, GFC, earthquakes and airline entry/exit. Positive passenger growth has been achieved in all but two of the last 20 years

![Passenger Growth Chart]

Financial Year

Note: 2019 passengers based on unaudited forecast

20 year average passenger growth
+ 2.7% domestic
+ 3.8% international
Domestic and International Route Network

Network expanding with new airlines & competition

**Domestic**
- Strong demand on main trunk (Auckland and Christchurch) and regional routes, driven by an increase in Jetstar capacity, competition and emergence of smaller regional carriers (e.g. Sounds Air)
- Introduction of Jetstar regional services to Nelson and Queenstown
- Load factors at historical highs and airlines are looking to push further with revised pricing
- Air NZ introducing larger aircraft in FY21 (A321 Neo’s)

**International**
- 64 – 70 return flights per week to Australia/Fiji with very little seasonality
- Now have true competition (3 carriers) to each East Coast Australian state
- Significant improvement in loads on Singapore Airlines; exploring new aircraft
- Significant increase in connecting traffic to long haul markets via Australia
Commercial Business
Capital investment driving growth and diversity in revenue

Transport
2018 revenue $25.1m
› Carparking, taxis, ride share, car rentals and buses
› Multi-Level Transport Hub opened in 2018, providing 1,000 new parking spaces, EV charging and better bus/taxi access
› Dedicated ride-sharing zone now in place and growing in popularity

Retail
2018 revenue $14.9m
› Food and beverage, clothing, beauty and lifestyle offerings
› 6,000m² Terminal South Extension in 2016 meeting future passenger growth
› Work currently underway to optimise main terminal hall and introduce new and revitalised retail offering

Property
2018 revenue $8.3m
› Commercial leases within airport boundary and on surrounding properties
› 4-star, 130 room hotel opened February 2019, under management of Rydges. The Hotel is fully integrated with the terminal building and includes a restaurant & bar
› Retail park in Lyall Bay fully tenanted
Recently Completed Infrastructure Projects
Track record of successfully delivering projects on budget

Rydges Airport Hotel
Opened February 2019

Taxiway Overlay
Completed June 2018

Multi Level Transport Hub
Opened October 2018
Our draft 2040 Masterplan is currently being developed. This will provide a roadmap for future investment, ensuring the airport is well positioned for continued growth in passengers numbers and aircraft traffic.

Maintaining high quality and efficient services will require investment in:

› Terminal capacity
› Passenger processing
› Aircraft parking
› Aircraft movement areas

Stakeholder engagement and consultation with airlines will help to shape the design, timing and funding of investments. The estimated cost of all projects being considered is $1.2 billion, mainly aeronautical infrastructure.
Future Developments
Runway Extension to unlock new markets – particularly high value long haul to the Wellington Region

› 350 metre extension at circa $300m to accommodate long haul flights

› Required funding would be on commercial terms – likely to require support from central and/or local Government

› 90m RESA length challenged by NZ Airline Pilots’ Association

› WIA has re-submitted an application to Civil Aviation Authority on a 140m RESA, incorporating clarifications from court decision - feedback expected mid-2019

› At least a 10 year option to construct (subject to consent)

› Further information available at www.connectwellington.co.nz
FY18 Net Profit After Tax of $24.7 million

FY18 EBITDAF* of $95.4 million up 5.4% on prior year, half-year FY19 unaudited EBITDAF up 4.8% on prior half-year

Domestic passenger growth +3.4% in FY18 with strong growth on Auckland, Christchurch, Queenstown and Dunedin routes

International passenger numbers 900k following a significant 16% increase in FY16 – new airlines, additional capacity and the marketing of Wellington as a destination

Total assets of $1.2 billion and growing

Revenue and EBITDAF expected to continue to increase – aeronautical and commercial business investments, passenger growth and new route development

*EBITDAF – Earnings before interest, tax, depreciation, amortisation, subvention payments and fair value movements. Used as an appropriate representation of the airport’s operating cash flows and ability to repay interest on its borrowings.
Aeronautical business faces reduced market competition and is required to comply with light handed Information Disclosure (ID) regulation.


WIA must set aeronautical prices following consultation with its substantial airline customers under the Airport Authorities Act (AAA) at least every 5 years.

Aeronautical charges currently in place for 1 June 2014 to 31 March 2019 with 6 months extension to 30 September 2019. Consultation for next 5 year period is underway and expected to be concluded by 30 September 2019.

Commercial (non-aeronautical) business is not regulated.
Treasury
Diverse debt portfolio with long-term, balanced maturity profile

New bond issue to extend the maturity profile of debt, repay $25 million wholesale bond maturity in June 2019 and provide funding for ongoing infrastructure investment

Existing Debt and Maturities ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial paper</th>
<th>Wholesale bonds</th>
<th>Retail bonds</th>
<th>USPP</th>
<th>Proposed New Issue</th>
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</thead>
<tbody>
<tr>
<td>2019</td>
<td>25</td>
<td>75</td>
<td>75</td>
<td>60</td>
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<td>2020</td>
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<td>2021</td>
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<td>2023</td>
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<td>2024</td>
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<td>2025</td>
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<td>2030</td>
<td>75</td>
<td>75</td>
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</tr>
</tbody>
</table>

Treasury Management Policy

› Maintain a minimum of $20m undrawn bank facilities and facilities to be refinanced at least 6 months before maturity (currently $100m undrawn across four banks)

› Specifies minimum and maximum debt and and bank facilities maturity profile bands to manage refinancing risk

› Specifies minimum and maximum hedging levels to ensure interest rate risk is sufficiently mitigated

› Actual and forecast financial covenant positions are monitored and reported to the Board each month

› Core airport assets must be retained per the Master Trust Deed

› Debt refinancing strategies provided to the Board at least 12 months before maturity, and agreed not less than 2 months before maturity

› WIA’s long term issuer credit rating BBB+/Stable Outlook from S&P Global Ratings

› Policy last updated in May 2018 and reviewed annually
Key Credit Considerations

Stable and predictable cash flows

Strong Competitive Advantage
› Gateway to New Zealand’s second most populous region
› Key regional infrastructure – high barriers to entry

Robust Business Model
› History of consistent cashflows and steady growth
› Capex developing diversified revenue streams

Regulatory Environment
› Aeronautical charges regulated under AAA and ID regime
› Active working relationship with regulators

Financial & Economic Resilience
› Supportive and financially stable shareholders
› S&P issuer rating BBB+/Stable outlook
### Bond Offer Issue Terms

<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th>Wellington International Airport Limited</th>
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<tbody>
<tr>
<td><strong>Status</strong></td>
<td>Unsecured, unsubordinated, resetting fixed rate bonds</td>
</tr>
<tr>
<td><strong>Issuer Credit Rating</strong></td>
<td>BBB+ (Stable) (S&amp;P Global Ratings)</td>
</tr>
<tr>
<td><strong>Issue Amount</strong></td>
<td>Up to $75,000,000 plus $25,000,000 oversubscriptions</td>
</tr>
<tr>
<td><strong>Maturity</strong></td>
<td>11 Year term (1 April 2030)</td>
</tr>
<tr>
<td><strong>Two fixed interest rates</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Initial Interest Rate (6 Years)</strong></td>
<td>From (and including) the Issue Date to (but excluding) the Reset Date</td>
</tr>
<tr>
<td><strong>Reset Interest Rate (5 Years)</strong></td>
<td>From (and including) the Reset Date to (but excluding) the Maturity Date</td>
</tr>
<tr>
<td><strong>Indicative Issue Margin</strong></td>
<td>To be announced via the NZX on the opening date (18 March 2019). The issue margin is applicable to both interest rates.</td>
</tr>
<tr>
<td><strong>Base Rate</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Initial Interest Rate</strong></td>
<td>The Base Rate will be a 6 year swap rate</td>
</tr>
<tr>
<td><strong>Reset Interest Rate</strong></td>
<td>The Base Rate will be a 5 year swap rate</td>
</tr>
<tr>
<td><strong>Interest Payment Dates</strong></td>
<td>Payable semi-annually in arrear in equal amounts on 1 April and 1 October</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Expected to be listed on the NZDX (ticker code WIA060).</td>
</tr>
<tr>
<td><strong>Brokerage</strong></td>
<td>0.50% brokerage, 0.50% firm fee payable</td>
</tr>
<tr>
<td><strong>Denominations</strong></td>
<td>Minimum $10,000 holding then $1,000 increments</td>
</tr>
<tr>
<td><strong>Joint Lead Managers</strong></td>
<td>ANZ Bank New Zealand Limited, Deutsche Craigs Limited and Forsyth Barr Limited</td>
</tr>
<tr>
<td><strong>Co-Managers</strong></td>
<td>First NZ Capital Securities Limited, Hobson Wealth Partners Limited</td>
</tr>
<tr>
<td><strong>Change to interest rate</strong></td>
<td>If on any Test Date (Semi-annual), Total Interest Bearing Debt exceeds 60% of Total Tangible Assets (TTA), then the Interest Rate for the next Interest Period shall increase by 0.50% per annum over the Initial Interest Rate or Reset Interest Rate (as applicable)</td>
</tr>
<tr>
<td><strong>Early Redemption</strong></td>
<td>WIA may elect to redeem some or all of the Bonds. On early redemption, WIA will pay to Holders the greater of: (a) the Principal Amount plus accrued interest, or (b) the volume weighted average price on the NZX. Holders of the Bonds have no right to require WIA to redeem prior to the Maturity Date, except in accordance with the Trust Documents following an Event of Default.</td>
</tr>
<tr>
<td><strong>Financial covenants</strong></td>
<td>Total Secured Debt cannot exceed 10% of TTA</td>
</tr>
<tr>
<td></td>
<td>Total Interest Bearing Debt cannot exceed 70% of TTA</td>
</tr>
</tbody>
</table>
### Bond Offer Issue Terms

- The issue has an 11 year term – the issue margin will reflect an 11 year risk premium.
- The minimum interest rate only applies in respect of the Initial Interest Rate.
- The margin will remain unchanged for the duration of the bonds.
- As per existing WIA bond issues, the 2030 Bonds have an early redemption option. If utilised, investors would get the higher of par or market price. WIA currently has no intention to use this feature on the Reset Date or at any other time. However this intention could change and investors should be aware that the early redemption option could be used at any time.

#### Term to Maturity

<table>
<thead>
<tr>
<th>Key Dates</th>
<th>Issue Date</th>
<th>Reset Date</th>
<th>Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>11 years</td>
<td>1 April 2019</td>
<td>1 April 2025</td>
<td>1 April 2030</td>
</tr>
</tbody>
</table>

#### Fixed Rate Periods

- **Initial Interest Rate – 6 Years**
- **Reset Interest Rate – 5 Years**

#### Interest Rate Calculation

- **Interest Rate higher of:**
  - Minimum Interest Rate and Issue Margin + Base Rate (Rate Set Date)
  - Issue Margin (Rate Set Date) + Base Rate (Reset Date)

- Investors are not exposed to a fixed interest rate for the full 11 year term:
  - 6 year period – from and including the Issue Date to, but excluding, the Reset Date
  - 5 year period – from and including the Reset Date to, but excluding, the Maturity Date

- The Interest Rate from the Reset Date to the Maturity Date will not be known until the Reset Date. Investors should consider the risk that the interest rate for the second fixed rate period could be:
  1. Lower than;
  2. the same as; or
  3. higher than
  the Initial Interest Rate as part of their investment decision.
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>18 March 2019</td>
<td>Offer Opens</td>
</tr>
<tr>
<td>18-19 March 2019</td>
<td>Roadshow</td>
</tr>
<tr>
<td>22 March 2019</td>
<td>Offer Closes</td>
</tr>
<tr>
<td></td>
<td>Bids due 12pm</td>
</tr>
<tr>
<td>22 March 2019</td>
<td>Allocations &amp; Rate Set</td>
</tr>
<tr>
<td>1 April 2019</td>
<td>Issue date</td>
</tr>
<tr>
<td>2 April 2019</td>
<td>Expected quotation date</td>
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<tr>
<td>1 October 2019</td>
<td>First interest payment date</td>
</tr>
<tr>
<td>1 April 2025</td>
<td>Rate reset date</td>
</tr>
<tr>
<td>1 April 2030</td>
<td>Bond maturity date</td>
</tr>
</tbody>
</table>