CHRISTCHURCH INTERNATIONAL AIRPORT LTD SPECIFIED AIRPORT ANNUAL INFORMATION DISCLOSURE YEAR ENDED 30 JUNE 2019

30 November 2019

INTRODUCTION

1. CIAL's Regulatory Context

Christchurch International Airport Limited ("CIAL") is subject to a detailed and effective regulatory regime:

- Under the Airport Authorities Act 1966 ("AAA"), CIAL is entitled to set prices for airport services and facilities, so long as it consults with its substantial customers in the price setting process.
- CIAL is also governed by the Input Methodologies regime, which influences how CIAL calculates its allowable revenue, sets prices, and makes public disclosures. Under the Input Methodologies regime:
 - Specific guidance is established by the Commerce Act (Specified Airport Services Input Methodologies) Determination, explaining how airports ought to calculate (for the purposes of pricing) certain inputs such as cost of capital and depreciation;
 - Airports are required by the Airport Services Information Disclosure Determination ("ID Determination") to disclose information on costs and profitability in accordance with the Input Methodologies *annually* (this being one such disclosure) and *following a price* setting event (the last disclosure relating to the reset of aeronautical prices being published in August 2017); and
 - The Commerce Commission ("the Commission") is required by section 53B(2)(b) of the Commerce Act to review CIAL's disclosures and publish a summary and analysis of the disclosed information for the purpose of understanding CIAL's performance.

The Input Methodologies ("IMs") are an important input to regulation under Part 4. The purpose of IMs is to provide certainty to both regulated suppliers and consumers about the rules, requirements and processes applying to Part 4 regulation. A stable and predictable regime provides suppliers and investors in regulated firms with the confidence to invest in long-lived infrastructure that provides essential services to all New Zealanders.

2. Background

On 19 June 2017 CIAL set its prices for the period 1 July 2017 to 30 June 2022 ("PSE3"). CIAL's pricing decision was sent to airlines and the Commission and was the outcome of seven months of extensive consultation with CIAL's substantial customers.

On 14 August 2017 CIAL disclosed information related to "specified airport activities"¹ and CIAL's price setting event PSE3 in accordance with the ID Determination.

CIAL now discloses, alongside and within this document, the annual information disclosure requirements, and additional information for context and to aid understanding, for the year ending 30 June 2019 ("2019 Disclosure").

The 2019 Disclosure represents the second annual disclosure under PSE3, being the period from 1 July 2017 to 30 June 2022.

This executive summary provides some background to this disclosure – the regulatory regime and an overview of CIAL's business and strategic objectives.

¹ "Specified Airport Activities" covers more activities than those for which prices were set as part of CIAL's third price setting event. As such, this disclosure covers activities commonly described as "priced" (part of PSE3) and "non-priced". Charges for "non-priced" activities are individually negotiated with customers outside of the aeronautical pricing consultation".

It also provides an overview of the information the 2019 Disclosure templates provide on the performance of the company for the current year and for the cumulative two-year period to date completed within the five-year cycle of PSE3.

As noted above this is the second annual disclosure under PSE3, so should be read in conjunction with CIAL's PSE3 price setting event disclosures published on 14 August 2017 and CIAL's first annual disclosure for the year ended 30 June 2018, published on 30 November 2018.

3. Availability of Information

In accordance with the requirements of public disclosure, this disclosure and its related attachments:

- were preceded by the following notice in the *Gazette* on 29 November 2019: <u>https://gazette.govt.nz/</u>notice/id/2019-gs5346;
- are available on CIAL's website: <u>www.christchurchairport.co.nz</u>;
- are available for inspection at CIAL's office between 8.30am to 5.00pm, Monday to Friday;

Christchurch International Airport Limited Car Park Building 30 Durey Road Christchurch, New Zealand.

- will be provided to the Commerce Commission by 7 December 2019; and
- will be provided to any person by post or for collection from CIAL's offices within 10 working days of a request.

4. Previous Regulatory Engagement

When setting its PSE3 prices, CIAL took account of feedback received as a result of the Commission's summary and analysis of CIAL's PSE2 disclosure under section 53B of the Act.

In particular, CIAL:

- aligned its pricing asset base where possible with its regulated (disclosure) asset base, to increase transparency and align CIAL's price setting exercise with the process the Commission undertakes in assessing CIAL's returns; and
- used a tilted annuity method of depreciation. This method was chosen with expert input from Incenta Economic Consulting (Incenta) and is intended to increase transparency compared to the 20 year levelised approach used in PSE2.

On 1 November 2018, the Commission published its final summary and analysis report under section 53B(2) of the Commerce Act 1986 in respect to CIAL's PSE3 pricing decision and noted that:

- it was broadly satisfied that CIAL is not targeting excessive profits over the PSE3 period and that CIAL's targeted return on its priced services is reasonable;
- CIAL had improved its transparency and consultation process compared to PSE2, in particular to include a more transparent tilted annuity depreciation method;
- it had no significant concerns over CIAL's forecasts; and
- CIAL's new charging structure does not raise significant efficiency concerns.

The Commission also noted that it would prefer more explanation in the future from CIAL on various topics, including route incentive payments and capital expenditure projects (along with other topics specific to pricing). CIAL has commented specifically on these areas in this document and throughout disclosure where appropriate.

OVERVIEW OF CIAL AS A BUSINESS

5. Purpose and Vision

CIAL recognises the importance of its role as the primary gateway for the South Island and its core purpose of "Championing the South Island".

The regional and leadership activities at CIAL make a significant contribution to the social and economic wellbeing of the communities and economies of Christchurch, Canterbury and assist in regional social and economic development of the South Island as a whole.

In particular, CIAL provides a 50:1 multiplier for the communities it serves. For every dollar CIAL generates, the wider economy receives \$50 of economic value.

Visitors arriving at the Airport distribute themselves through the South Island region better than visitors arriving at any other New Zealand airport, and over 70% of international visitors to New Zealand are destined for regions of the South Island. CIAL has established "South", an initiative, which sees all South Island regional tourism organisations and major tourism operators working collaboratively in tourist markets to coordinate the efforts of the South Island to make sure these visitors are well catered for and the regional economic upside is realised.

6. Aviation Environment

For some decades now CIAL's passenger volume has primarily come from domestic and Tasman services (circa 85%).

The aviation landscape remains extremely dynamic. The FY20 financial year ended 30 June 2020 is shaping up to be a challenging aeronautical environment with Air New Zealand signalling a reduction in domestic capacity, Jetstar exiting from its regional services, Virgin Australia ceasing its CHC-SYD service and airlines dealing with several aircraft and engine issues. This is coupled with slowing economies in most international source markets.

Airline decisions to add or subtract capacity on routes, or entire routes can be influenced by several significant factors such as changes in operating costs (including aviation fuel), the opportunity costs of servicing one route in a domestic or international network over another, and the importance of the performance of a network as a whole.

This can make forecasting of passenger demand and make-up challenging and susceptible to decisions by airlines that change the way passengers arrive at (or by-pass) Christchurch and may be driven by factors that are independent of routes in or out of Christchurch (e.g. capacity issues, or competition, in relation to other routes).

In respect to the 2019 Disclosure year, CIAL continues to see examples of changing dynamics in passenger flows which are explained below in section 8 of this document which discusses passenger demand as compared to forecast.

7. CIAL's Long Term Pricing Objectives

In 2005 CIAL committed to building a new integrated terminal to meet the demands of consumers, growth in tourism, and to reflect the Airport's role as gateway to the South Island.

CIAL's long term pricing objectives fall into three categories:

- Increasing the productivity and efficient use of the existing terminal asset;
- Ensuring CIAL is innovative itself, and facilitates and is open to others' innovation (refer to Section 11 below); and
- Being transparent through a simplified price structure, asset base and method of depreciation.

CIAL's primary goal is increasing the productivity and efficient use of its existing assets, without the need for substantial additional capital expenditure. Airlines and the Commission were supportive of this approach.

The integrated terminal was designed to provide increased productivity into the future through plans for it to become increasingly integrated/flexible. An example of this being the ability of certain gates and sections to 'swing' between domestic and international, jet and turboprop flights.

Accordingly, CIAL proposed setting its PSE3 prices on a per passenger basis. Per passenger prices allow CIAL to increase and incentivise flexible and efficient use of its airfield and terminal. They are also simple to understand, transparent and (as the Commission identified) likely to reduce airlines' exposure to demand risk. CIAL considers (and the majority of airlines agreed) per passenger prices align CIAL's and airlines' interests.

A key driver in CIAL's PSE3 price structure was to increase and incentivise flexible and efficient use of its terminal by removing incentives on airline customers to alter fleet mix in ways that don't reflect CIAL's forward looking costs, and to send price signals about the relative capacity constraints facing its different terminal areas.

The price structure puts in place incentives (and removes barriers) to make more efficient use of the capacity in the full integrated terminal to minimise future capital expenditure requirements.

In addition, the PSE3 price structure means that CIAL is essentially agnostic if there is a change in airline behaviour in respect to how they bring passengers to Christchurch, for example more international passengers arriving directly into Christchurch rather than via another New Zealand airport.

2019 REGULATORY REPORTING SUMMARY

CIAL's annual disclosures allow interested parties to understand our financial and non-financial performance at a point in time and, more informatively, it will allow interested parties to build up a picture of our performance over time.

As noted above this is the second annual disclosure under PSE3. In the following sections, we outline the key points that the 2019 Disclosure presents in respect to the performance of CIAL's regulated activities for the current year and for the cumulative two-year period to date completed within the five-year cycle of PSE3.

It should be read in conjunction with CIAL's PSE3 price setting event disclosures published on 14 August 2017 and CIAL's first annual disclosure for the year ended 30 June 2018, published on 30 November 2018.

8. Financial Information

Revenue Outcomes

Aeronautical services that were the subject of the PSE3 pricing decision were priced via consultation with airline customers and using the "building blocks" approach. This approach sets headline prices aimed at achieving a target revenue based on a build-up of CIAL's costs. CIAL is then open to commercial discussions with its customers about price and agrees to a variety of arrangements to facilitate demand growth.

The prices for other aeronautical services (such as leases for aircraft and freight activities) are negotiated bilaterally. Many of these contracts are long term in nature, with the prices therefore reflecting the interest rate environments and assumptions at the time the contracts were entered into, coupled with the longer-term value proposition that a tenant will assess when agreeing market terms.

The aeronautical charges under PSE3 took effect on 1 July 2017 and were described in detail in our PSE3 price setting event disclosure report (dated 14 August 2017 and available on our website).

Passenger Demand

Forecasting Process

In setting the PSE3 aeronautical charges in 2017 it was necessary for CIAL to make several forecasts (with expert advice and in consultation with airlines) including, importantly, the forecast demand for the pricing period through to June 2022.

The process followed by CIAL to derive its passenger demand forecasts as part of the PSE3 price setting consultation process, was explained in detail in the Executive Summary to CIAL's last annual disclosure for the year ended 30 June 2018.

Key to forecasting demand is information available from airlines in the form of published schedules. The demand forecast for the 2018 Disclosure year was primarily based on available airline schedules at the time, sourced from IATA in March 2017.

Beyond the 2018 year, including the current 2019 Disclosure year, passenger forecasts were based on an assessment of growth and/or change compared to the prior year.

Volatility of Capacity and Demand

Forecast passenger demand is a function of three key assumptions: the number of aircraft movements, the number of seats on each movement (influenced by the type of aircraft e.g. turbo-prop vs jet), and the load factor for each movement (i.e. the number of seats occupied).

Volatility in each of these assumptions is typical and evidenced by airline traffic through CIAL over recent years. Whilst this has largely been a period of growth, within different aircraft types and routes there have been significant growth and contractions, and inconsistent trends from one year to the next. For reference, a variance of 1% in a load factor assumption across the available seat capacity equates to approximately 85,000 passengers per annum.

Consequently, some variance to forecast will be typical and reflects changing airline strategies (noting, for example changes made to preliminary schedules since such schedules were considered at the time of forecasting), the number of variables in forecasting demand and changes over time since forecasts were made. As the Commission identified:

 "We note that future demand levels are not entirely within the Airport's control and we therefore expect actuals to be different to forecast. We note that Christchurch Airport has used expert advice, and this its forecast does not appear unreasonable given Christchurch Airport's knowledge at the time prices were set."²

Also, as noted in Section 6 above, the aviation landscape remains extremely dynamic, particularly within New Zealand and on the Tasman. Also, airline decisions to add or subtract capacity on routes, or entire routes is influenced by several factors out of the control of CIAL.

• 2019 Disclosure Year and Pricing Period to Date Variances

In respect to the 2019 Disclosure year, CIAL has seen some variances in seat capacity and passenger flows as compared to forecast (refer to table below):

2019 Year	Actual			Actual PSE Forecast				Variance	
	Seats	ΡΑΧ	Load Factor	Seats	ΡΑΧ	Load Factor	Seats	ΡΑΧ	Load Factor
International	2,251,243	1,766,937	78.5%	2,264,564	1,702,106	75.2%	-13,321	64,831	3.3%
Domestic	6,177,685	5,164,504	83.6%	6,493,558	5,180,106	79.8%	-315,873	-15,602	3.8%
TOTAL	8,428,928	6,931,441	82.2%	8,758,122	6,882,212	78.6%	-329,194	49,229	3.6%

The outcomes for the 2019 Disclosure year show that a significantly lower number of seats were actually operated across the domestic network in particular during the year, than was originally indicated in the schedules used as a basis for the forecast (circa 315,000 domestic seats fewer).

However, there continued to be stronger growth in passenger demand (and hence load factors) than forecast. Passenger demand can be driven by economic growth, changes in airfares, marketing and several other factors which from an airport perspective are more difficult to predict, and less available and reliable than the future airline schedules. In particular, international demand is naturally more changeable and harder to forecast than domestic demand, in particular due to a higher proportion of leisure and 'optional' travel.

The outcome for the 2019 Disclosure year has been that total passenger numbers exceeded that forecast by just under 50,000 (or 0.7%) overall. Domestic passenger numbers were essentially in line with forecast (just 0.3% below), whilst international passenger movements exceeded that forecast by 3.8% (noting that international passenger movements as a proportion were 25.5% of all movements).

² Commerce Commission "Review of Christchurch International Airport's pricing decisions and expected performance (July 2017-June 2022" (1 November 2018), at [B100] (Final Report).

International Variances

In respect to international capacity, at the time the 2019 Disclosure year forecast was developed, there was some uncertainty whether scheduled routes would continue to be operated, and the frequencies of service in the peak summer season which (until the final schedules are filed) can vary significantly. The largest variances are noted below:

- Capacity across the Tasman was relatively flat in the 2019 Disclosure year, with some airlines increasing capacity and others pulling back. However, most airlines flying the Tasman experienced higher load factors than forecast during PSE3. (i.e. more passengers travelling per flight, rather than more flights).
- Load factors are difficult for airports to predict given they cannot be observed from airline schedules and tend to be driven by airlines' yield management decisions such as marketing and often last-minute pricing decisions aimed at filling aircraft.
- In the 2019 Disclosure year, CIAL had the benefit of additional summer frequencies on its existing long-haul route to Guangzhou which were not originally scheduled – providing around (+30,000) more passengers than forecast.

Domestic Variances

During the 2019 Disclosure year, our major customer Air New Zealand reduced its domestic capacity to a level significantly lower than forecast to meet market conditions (circa 300,000 domestic seats fewer than forecast or 4.8%).

Despite this slower than forecast capacity, domestic passenger numbers were essentially in line with the PSE3 forecast as a result of significantly higher load factors than forecast (up 3.8% in absolute terms). Note comments above in respect to difficulties in forecasting load factors for airports.

Capacity and passenger numbers on the CHC-WGN and CHC-ZQN routes continues to be lower than forecast. This has been offset by continued increases in regional load factors to an average above 80% on many routes.

When reviewing the first two years of the PSE3 forecast period, the table below shows a similar trend to that previously explained for both the 2018 and 2019 Disclosure years. i.e. lower capacity that forecast, offset by much higher load factors.

Overall for the two years of PSE3 to date, passenger numbers are circa 3.4% higher than forecast. However, it should be noted that in the current year to 30 June 2020 (FY20), we are experiencing a further softening of domestic capacity in particular. In the first four months of FY20, passenger numbers are tracking slightly below FY19 numbers. This is much lower than the PSE3 forecast for that period, so we still believe that passenger forecasts over the full five-year period will not be materially different to that forecast.

PSE3 2 Year	Actual			PS	PSE Forecast			Variance		
Period to										
Date										
	Seats	PAX	Load	Seats	PAX	Load	Seats	PAX	Load	
			Factor			Factor			Factor	
International	4,499,799	3,521,446	78.3%	4,536,786	3,363,057	74.1%	-36,987	158,389	4.2%	
Domestic	12,391,837	10,275,958	82.9%	12,803,488	10,213,733	79.8%	-411,651	62,225	3.1%	
TOTAL	16,891,636	13,797,404	81.7%	17,340,274	13,576,790	78.3%	-448,638	220,614	3.4%	

Priced Revenue

Further analysis of the demand variances in respect to movements and MCTOW is included in Schedule 16.

This above forecast level of passenger movements has resulted in revenue* from priced services being some \$1.87m (or 2.3%) above the PSE3 pricing forecast for the 2019 Disclosure year.

* revenue includes check-in counter revenue and is calculated as the posted price multiplied by the actual volumes to ensure relevant comparison with the forecasts. Excludes the impact of incentives which are discussed below.

Non-Priced Revenue

Other regulated services, or "non-priced" services, comprise leasing arrangements negotiated with individual customers, rather than being priced under the AAA consultation regime.

These leases are entered into outside of the 5-yearly regulatory pricing period, often have a long term, and are subject to normal market negotiation with individual customers.

For the 2019 Disclosure year, CIAL's revenue from non-priced services has exceeded the PSE3 pricing forecast by approximately \$1.7m. The majority of this variance reflects higher than forecast rental income from the freight distribution centre.

At the time the lease income from the freight distribution centre was forecast, the final level of construction cost (to which the lease income is linked) was not finalised due to some scope changes and subsequent construction cost inflation. In addition, the original forecast was made prior to full knowledge of the outcome from commercial rental incentives negotiated in respect to the individual tenancies in the centre.

Operating Expenditure *

Annual disclosure reports under the information disclosure regime require us to report our actual operational expenditure against that forecast during the PSE3 price setting process, both for the current disclosure year and pricing period to date. This provides interested parties with a measure of our operating cost efficiency and prompts more informed discussions about what is causing departures from our forecasts made in 2016 and 2017.

In this 2019 Disclosure we discuss our operating expenditure variances in Schedules 6 and 7.

As explained in these schedules the operating costs for the 2019 Disclosure year were slightly above that forecast when setting prices, at a total of \$36.4m compared to a forecast of \$35.6m.

* note that operating expenditure excludes incentives which are discussed in more detail below.

In summary, the key reasons CIAL incurred higher operating costs than forecast was beyond its control and include:

- Insurance and rate increases have been greater than we forecast (noting that CIAL's insurance premium increases came as result of increases by global insurers in the wake of severe losses incurred by insurers in 2017); and
- Aviation security charges (charged to CIAL by Avsec, a separate agency run as part of the Civil Aviation Authority) have been higher than forecast.

For the two period of PSE3 to date, operating costs (excluding incentives) were \$71.9m as compared to a forecast of \$70.8m. The reasons for this slightly higher than forecast level of operating costs across the first two years of PSE3 are consistent and in line with explanations noted above for the current year.

Operating Efficiency

In our annual disclosures, we have consistently noted that CIAL is continually seeking to improve its operating efficiency both for ourselves and our airline customers.

Accordingly, operating efficiency remains a particular area of focus for CIAL. It is a specific area of attention in the on-going master planning processes, which seek to maximise the productivity of our infrastructure and minimise the associated operating costs.

Several initiatives have continued and been progressed over the 2019 Disclosure year including:

- Strategy-Led Asset Management a continued transition towards more proactive asset maintenance works and the development of more detailed terminal and infrastructure asset management plans. Together with our contractor, City Care, we will proactively identify preventative and innovative maintenance to keep longer term maintenance costs down.
- Energy Efficiency a continued focus on energy efficiency and a reduction in energy consumption, including:
 - Implementing a highly efficient artesian water heating and cooling energy centre in the Integrated Terminal. Work began in March 2019 to install similar infrastructure to replace the Terminal Energy centre boiler with a ground-source heat pump system.
 - Continuous monitoring of terminal building energy consumption.
- Gate Ground Power gate ground power allows aircraft to arrive and literally plug in to power, significantly reducing fuel use for airlines and CO² emissions. CIAL is continuing to develop ground-based power at specific gates to reduce carbon emissions, aircraft fuel usage and lower airlines operating costs. This service will come online at additional gates in FY20.

Incentives

CIAL undertakes two forms of market stimulation:

- Direct expenditure on general marketing activities, covering aeronautical development and marketing, including promotion of destinations and routes, and general marketing of the Airport itself, and
- Bilateral arrangements with airlines that agree rebates (or similar) to encourage the establishment of new services or capacity.

Only the costs of the first kind of activity were included in CIAL's PSE3 price setting model (as operating costs), as preferred by airlines in previous price setting rounds. For the purposes of pricing disclosure, CIAL is required to disclose both forms of incentives and its disclosures reflect that requirement.

Both kinds of market stimulation activities are considered when forecasting demand. The demand forecasts were made based on these market stimulation activities occurring, both marketing spend and agreed arrangements. As the Commission identified, "Christchurch Airport has absorbed the cost of incentives under existing contracts but allowed for the effect of currently forecast incentive spend on its forecasts of demand. This is to the benefit of airlines who gain from (without paying for) potentially lower unit costs as a result of higher demand."³

CIAL's view is that the active promotion of growth in traffic through the Airport – including through the active encouragement of new services / routes – is also in the long-term interests of passengers – its ultimate customers.

Pricing incentives are challenging to accommodate in a forward-looking cost-based price determination. However, without recognition of these costs, the apparent return will overstate the true return and the incentive / ability of an airport to promote growth will diminish.

³ Final Report at [B98]

In respect to the 2019 Disclosure year the pricing incentives forecast in the PSE3 price setting disclosures reflected the rebates forecast under agreements in place at the end of PSE2, coupled with assumptions around offered and extended agreements that would be required to meet capacity and demand forecasts.

The actual incentives incurred for the 2019 Disclosure year were well above that forecast when setting prices, at a total of \$4.8m compared to a forecast of \$2.4m.

In summary, the key variances between actual and forecast incentives were as follows:

Increase to incentive spend compared to forecast: It should be noted that incentives are generally negotiated to increase capacity (i.e. aircraft/seats), either via a new route or to increase frequency on an existing route. CIAL offered the incentives forecast but also received a request for support related to unscheduled additional summer frequencies on some existing long-haul international routes. These additional frequencies were not originally scheduled when CIAL made its incentive and demand forecasts. Un-forecast commercial arrangements were negotiated to support the additional frequencies.

In addition, the input methodologies require us to record as pricing incentives, charges that are discounted from that shown in our PSE3 pricing schedule (as well as grossing up the related revenue received). In the 2019 Disclosure year discounts to the published charges were provided for the use of the new Gate 15.

Capital Expenditure

When consulting on and setting our aeronautical charges in 2016 and 2017, we consulted on the capital expenditure we had planned for the period to June 2022. Changes were made to our planned capital expenditure during the consultation process, and the finalised capital expenditure plan was presented in our PSE3 disclosure report.

Annual disclosure reports like this one are an opportunity to report on how our planned capital investments are progressing.

In respect to the 2019 Disclosure year, CIAL's actual capital expenditure at \$18.8m was ahead of the forecast amount of \$12.6m. However, assets commissioned in the 2019 Disclosure year (i.e. brought into the regulatory asset base) at \$11.8m were essentially in line with PSE3 forecasts.

One of the key challenges in respect to the accurate forecasting of capital expenditure relates to the timing of the actual cashflows related to the major capital projects identified. This can be influenced by a number of factors out of the Airport's control including the availability of contractors and other project management resource commitments across the Airport campus as a whole.

The explanation of variances in capital expenditure spend between actual and forecast for the 2019 Disclosure year are discussed in detail at Schedule 6.

For the two-year period of PSE3 to date, total capital expenditure at \$34.1m is slightly ahead (5.6%) of that forecast, whilst assets commissioned into the regulatory assets base are almost exactly in line with forecast.

We believe that CIAL is investing efficiently and only incurs expenditure where required, while at the same time responding to the changing needs of its substantial customers. There will always be some degree of variation between actual and forecast expenditure and the information disclosure regime will ensure that such variations are transparent.

Depreciation

CIAL set its PSE3 prices using, and has used in this disclosure, a tilted annuity method of depreciation. This method was chosen with expert input from Incenta and is intended to increase transparency compared to the approach used in PSE2.

CIAL's substantial customers and the Commission supported CIAL's use of tilted annuity depreciation in price setting.

9. Returns

CIAL's now completed PSE3 disclosures required an assessment of forecast profitability using a forward-looking internal rate of return approach ('IRR') for that 5-year period based on an opening investment value (including a carry forward adjustment mechanism), a forecast closing investment value and forecast cash-flows over the duration of PSE3.

Conversely, CIAL's backward-looking profitability requirement, as required by the previous regulatory Schedule 1, did not require the disclosure of a backward-looking IRR but instead a straight annual return on investment calculation.

Consequently, in June this year, the Commission addressed this difference in approach by changing the backward-looking disclosure requirements (i.e. Schedule 1) to align with the approach to assessing forward looking profitability in our PSE3 disclosures.

The amendments to these disclosure requirements became effective for CIAL from 13 June 2019 and consequently the attached schedules include a new Schedule 1 template focused on backward looking profitability using an IRR approach.

Actual Internal Rate of Return

As discussed above, the key focus for profitability assessment under PSE3 is based on an internal rate of return approach ('IRR') using an opening investment value (including a carry forward adjustment mechanism), a forecast closing investment value and forecast cash-flows during each year.

Discussion around revenue, operating expenditure and capital expenditure outcomes for the 2019 Disclosure year is outlined above in this summary.

In respect to the relevant investment value for assessing the internal rate of return, it should be noted that this includes a carry forward adjustment.

CIAL has identified an anomaly, limited to PSE2 only, related to the allocation of "implied depreciation" to individual assets. To correct this anomaly, CIAL has used an opening RAB adjustment in the relevant 'free-form' disclosure. A detailed explanation of the anomaly and calculation is included in CIAL's PSE3 Price Setting Disclosure document and use of the adjustment was reviewed by Deloitte during CIAL's price consultation, at airlines' request.

This carry-forward adjustment is depreciated using tilted annuity depreciation over the average life for each sub-set of assets.

The actual post-tax annual IRR for the 2019 Disclosure year has been calculated at 7.74%. This compares to the PSE3 forecast annual IRR for the 2019 Disclosure year of 7.12%.

As shown in Schedule 2, CIAL's regulatory operating surplus was essentially in line with PSE3 forecasts for the 2019 Disclosure year.

However, the other key variable in the IRR calculation is the opening and closing RAB values. As noted above, whilst the assets commissioned during FY19 were in line with forecast, the transfer of the Gate 15 area of the terminal into the RAB has increased the closing RAB value by circa \$4m which in turn raises the annual IRR return calculation based on the assumption that a higher value would be recovered at the end of the period.

This change in terminal allocation has a 0.77% positive effect in the IRR calculation for FY19. Eliminating the effect of this asset transfer, would mean that the actual and forecast annual IRR in FY19 would be closely aligned.

For the two-year period to date, the IRR has been calculated at 6.83% as against a forecast of 6.17%. This mostly driven by the higher than forecast return in FY19 as explained above.

CIAL believes that it is important to consider performance and returns over time, given that airports are long term cyclical assets.

The period to date IRR at 6.83% is slightly higher than the forecast for all five years of PSE3 at 6.65%. Hence it will be most relevant to track the progress of the accumulated IRR return over all five years of PSE3, noting that there could be under and over forecast performance for a variety of reasons (many of which are outside the Airport's control, as noted by the Commission in relation to demand) during each of those years in isolation.

10. Service Quality

Passenger Satisfaction

CIAL's integrated terminal was opened in April 2013 to create an efficient terminal that places service quality and customer experience at its centre.

Passenger satisfaction is of a high level at the Airport and CIAL commissions quarterly benchmark surveys from an independent international agency. These reports provide information to better understand:

- How passengers rate an airport's services;
- How an airport compares to others in its region and globally by traffic type, size, region etc.;
- Which aspects are of particular importance for a specific airport; and
- How passenger's perceptions and priorities are evolving over time.

CIAL consistently ranks as the best of nine major Australasian airports across several service categories. As the Commission has identified, CIAL's 2017 average passenger survey ratings of 4.4 (domestic) and 4.3 (international) on a 1-5 scale, were the highest ratings of the regulated New Zealand airports.⁴ Those same average scores were also achieved for the 2019 Disclosure year.

The feedback from CIAL's customers continues to emphasise that the quality of CIAL's services meets their demands and CIAL's investment in new terminal facilities has addressed previous areas identified for improvement.

We remain proud of and value this feedback. Excellence in customer service delivery is an imperative for CIAL and a key performance measure.

Many instances of great passenger experience have been communicated to CIAL. These experiences are regularly published to all staff across the campus - including CIAL, our airline customers and border agencies, through several avenues, including Airport Voice and the 2019 Annual Report (both of which are designed to share an integrated message for the whole Airport and its many contributors).

Specific examples of customer experience initiatives that have been implemented in 2019 include:

- A Digital Lounge has been introduced within the Integrated Terminal which is available to all airport visitors.
- To mark a hundred years since the birth of Sir Edmund Hillary, The Hillary Step, a commemorative space was introduced within the Integrated Terminal for airport visitors to enjoy.
- CIAL continues to make improvements to digital wayfinding, as technology evolves.

⁴ Final Report at [B160].

As noted above a key source of information on service quality is the ASQ customer satisfaction surveys. The survey data detailed in Schedule 14 demonstrates a continuing high level of passenger satisfaction for both the domestic and international terminals.



The following chart demonstrates the trends in passenger satisfaction over the past 6 years.

When reviewing the response scores for international passengers, it should be noted that many of the international facilities pre-date the building of the new integrated terminal, coupled with the fact that there is limited survey data for international business travellers. Wherever there are fewer than 10 respondents the ASQ does not average them and leaves them blank as the results are statistically weak.

Reliability & Capacity Utilisation

In this 2019 Disclosure we continue with our annual reporting of reliability and capacity utilisation statistics in Schedules 11-13 (including statistics about on time departure delay - as provided by our airline customers – where available).

- The Airport continues to show high levels of reliability for key infrastructure. Any on-time performance issues are discussed with the individual airlines as and when they occur, and corrective action is commenced to reduce the occurrence of these events.
- Growth in ATR and other turboprop movements continues to put pressure on the capacity in the Regional Lounge and related apron area on busy days. CIAL's primary objective is therefore to increase the productivity and efficient use of CIAL's existing terminal asset, as evidenced by the development of Gate 15 to enable its use for turboprop aircraft (which are now often used).

11. Productivity and Efficiency

Productivity and efficiency are one of CIAL's key long-term goals and a key focus of Part 4 of the Commerce Act and the Information Disclosure regime.

CIAL's approach to its long-term pricing objectives, as articulated in its PSE3 price setting process, reflects this primary goal, in particular through single per passenger prices.

CIAL's long term objective is to increase the productivity and efficient use of its existing assets, without the need for substantial additional capital costs. Airlines agreed with this approach during consultation.

Existing Terminal Asset

The integrated terminal was designed to provide increased productivity into the future, without the need for substantial additional capital expenditure, through its ability to "swing" gates and parts of the terminal between domestic and international services.

CIAL intends to further utilise the integrated nature of the terminal to serve growing and changing demand and improve passenger service and experience.

CIAL also notes that to facilitate the efficient and flexible use of the terminal asset, in the 2018 Disclosure year CIAL developed Gate 15 to enable multiple access for turbo-prop aircraft to the integrated terminal, providing flexibility and reducing volumes dependent on the near capacity regional lounge area. This has allowed CIAL to provide flexibility for airlines to switch between ATR and jet aircraft on certain routes whilst still disembarking at the same gate, together with another gate option for ATR aircraft to reduce crowding in the regional lounge.

Pleasingly Gate 15 remains well utilised by a higher proportion of ATR aircraft than initially anticipated.

<u>Innovation</u>

CIAL's innovation focus has two limbs:

- A strong focus on facilitating innovation by airline customers, both by being open to and working with its customers on operational innovations and by setting its prices in a way that facilitates innovation;
- Innovation also informs CIAL's approach to its business decisions, with a concentration on advances in digital technology (specifically automation, artificial intelligence and virtual/augmented reality). These advances present opportunities to redefine our relationship with passengers and users of the Airport.

Examples of CIAL's recent innovations include:

- Encouraging and harnessing innovation that will allow airlines to flexibly switch between domestic and international services through the use of 'swing' gates and lounges;
- The creation of a collaborative focus group to define the use-case and assess business case viability for various forms of autonomous transportation across the Airport campus – both airside and landside;
- Investigation of robotic process automation in the areas of baggage systems and Airport Services;
- Application of virtual reality/augmented reality in potentially hazardous, expensive and complex fire-fighting environment.

12. Health, Safety, Security and Environment

After over 100 years, safety is an embedded feature in aviation and the culture of those working in aviation. People are the most valuable area of our business and protecting them, and those around us, is always the first step in anything we do.

Safety is a priority and CIAL remains committed to developing, implementing, maintaining and constantly improving safety culture, risk management and safety management systems. Our safety focus includes the public, customers, suppliers, tenants, contractors and sub-contractors.

CIAL's approach to sustainability is centred in the Maori concept of kaitiakitanga (responsibility, care and guardianship). CIAL's focus is to seek out, develop and implement enduringly sustainable processes for its business and the Airport. CIAL's sustainability strategy sees CIAL currently focusing its efforts in five key areas being – Water, Energy, Waste, Noise and Carbon.

Examples of some of CIAL's key achievements in this area include:

- CIAL has made a commitment to transition its light vehicle fleet to electric vehicles by 2025

 in line with this commitment, CIAL has converted 11 of our 21 vehicles to electric vehicles currently.
- Safety Leadership Safety-II principles have been introduced as well as a new protection to performance strategy, involving all CIAL Leaders and Board of Directors.

An Aviation System Management System audit was completed by CAA as well as an independent review of our Safety Management System.

- CIAL has commenced work on an Acoustic Treatment program with seven properties in the process of receiving acoustic treatment.
- CIAL and NASA hosted an Open Day for the SOFIA aeroplane (Stratospheric Observatory for Infrared Astronomy).
- With the events of 15 March 2019 in Christchurch City, that created significant disruption to normal operations, with just over 7 hours' notice CIAL transformed various spaces within the terminal to ensure screening and increased security measures were in place to allow regional operations to re-commence the following day. This remained in place for the following two weeks while screening remained. CIAL worked closely with airlines, ground handlers and terminal tenants to continuously improve the way the terminal and apron areas functioned during this period.

OVERALL COMMENT

The purpose of Part 4 information disclosure regulation of airports will be met if consumers are fully informed about the performance of airports and airports are unlikely to target excessive profits (as the Commission has identified CIAL is unlikely to be doing for its priced services in PSE3).

Any assessment of airport performance, in particular promoting the long-term benefit of consumers, is best achieved by contextual analysis which considers service quality, efficiency, innovation and investment as well as financial performance.

We are committed to operating an airport that provides high quality, innovative, safe and efficient services for an appropriate price, and we welcome the opportunity to disclose information knowing it will help us perform to the highest standard.

It remains clear that our Airport has delivered, and will continue to deliver, an enhanced passenger and airline experience, and a significant social and economic benefit to our country by delivering for both Christchurch and the regions of the South Island.

We also know that we must compete very hard for our air networks. International tourism underpins a good portion of our domestic air networks and most of our international air networks. Consequently, we will continue to take a lead role in stimulating tourism traffic to Christchurch and the wider South Island.

This involves working with agencies on developing strategies to realise opportunities to drive social, commercial and economic outcomes for communities through a combination of delivering on the anchor projects and implementing a co-ordinated visitor strategy that covers destination management and attractions across all sectors of the visitor economy.

In addition, we continue to lead the "South" program which is active with all regions in the South Island, growing its profile in key tourism markets.

This disclosure report may prompt questions from our customers or other stakeholders, and CIAL welcomes all enquiries. Our objective is to ensure that all our stakeholders have a good understanding of all facets of our operations, the market we operate in and our long-term objectives.



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Disclosure Template Guidelines for Information Entry

Internal consistency check

Templates

The templates contained in this workbook are intended to reflect the specified airport disclosure requirements set out in Schedules 1–17 inclusive and Schedule 23 of Commerce Commission decision 715 (Commerce Act (Specified Airport Services Information Disclosure) Determination 2010).

Data entry cells and calculated cells

Data entered into this workbook may be entered only into the data entry cells. Data entry cells are the bordered, unshaded areas in each template. Under no circumstances should data be entered into the workbook outside a data entry cell.

In some cases, where the information for disclosure is able to be ascertained from disclosures elsewhere in the workbook, such information is disclosed in a calculated cell. Under no circumstances should the formulas in a calculated cell be overwritten. All cells that are not data entry cells may be locked using worksheet protection to ensure they are not overwritten.

Validation settings on data entry cells

To maintain a consistency of format and to guard against errors in data entry, some data entry cells test entries for validity and accept only a limited range of values. For example, entries may be limited to a list of category names or to values between 0% and 100%

Data entry cells for text entries

Data input cells that display the data validation input message "Short text entry cell" have a maximum text length of 253 characters. Because of page layout constraints, this text length is unlikely to be approached. The amount of text that may be entered in the comment boxes is restricted only by the capacity of the spreadsheet program and page layout constraints. Should a comment box within a template be inadequate to fully present the disclosed comments, comments may be continued outside the template. The comment box must then contain a reference to identify where in the disclosure the comment is continued. Row widths can be adjusted to increase the viewable size of text entries.

A paragraph feed may be inserted in an entry cell by holding down both the {alt} and the {shift} keys.

OK

Data entry cells that contain conditional formatting

A limited number of data entry cells may change colour or disappear from view in response to data entries (including date entries) made in the workbook. This feature has been implemented to highlight data being entered that is not internally consistent with other data currently entered, and to hide data entry cells for conditionally disclosed information when the determination does not require the data be disclosed.

a) Internal consistency checks To assist with data entry, the shading of the following data entry cells will change if the cell content becomes inconsistent with data elsewhere in the template: Schedule 4, cells N110:N118, J30;

Schedule 7, cells K8:K14, K16:K18, K20, K22, K24, K26, K28, K30, K32,

Should such inconsistency be identified, the shading of the internal consistency check cell C4 at the top of the Guidelines worksheet will also change and the check cell will show "Error" instead of "OK".

b) Conditionally disclosed information

The determination allows in some circumstances that data do not need to be disclosed. Accordingly, the following cells are conditionally formatted to disappear from view (the borders are removed and the interior of the cells takes on the colour of the template background) in some circumstances Schedule 1, cells F9:F12, F14:F15, F17:F18, G9:G12, G14:G15, G17:G18;

In schedule 1, the column F cells listed above disappear if the determination does not require Part 4 disclosure in respect of year CY - 2 (CY is the current disclosure year). Similarly, the column G cells disappear if disclosure in not required in respect of year CY - 1.

Schedule 6 comparison of actual and forecast expenditures

Clause 6a of schedule 6 compares actual expenditures with expenditures forecast in respect of the most recent price setting event.

The calculated cells G10:G11, G14:G16, G19:G28 determine, from clause 6b, the forecast expenditure for the current disclosure year.

The calculated cells M10:M11, M14:M16, M19:M28 determine, from clause 6b, the forecast expenditure to date

The formulas in the calculated cells assume that the current disclosure falls within the five year pricing period. Cell C65 notes which of the pricing period years disclosed in clause 6b coincides with the current disclosure year.

	Regulated Airport	Christchurg	h International	Airport Ltd
	For Year Ended		30 June 2019	
	Pricing period starting year (year ended)		30 June 2018	
-	DULE 1: REPORT ON PROFITABILITY sion 5.0			
la:	Internal Rates of Return	A stual fam	Foregoet for	
		Actual for Current	Forecast for Current	Variance
3		Disclosure Year	Disclosure Year	
,				
,	Post-tax IRR - pricing period to date (%)	6.83%	6.17%	0.66
2	Post-tax IRR - current year (%)	7.74%	7.12%	0.629
3				
₄ 1a	a(i): Pricing Period to Date IRR		nless otherwise spe	cified)
		Actual for Period	Forecast for Period to Date	Variance
5	On an inter DAD	to Date		(0.0)
5 7	Opening RAB	521,432 (8,789)	524,373 (7,806)	(2,94
	Opening carry forward adjustment	(8,789)	532,179	
3	Opening investment value	550,221	552,179	(1,95
plus	Total regulatory income	193,067	186,019	7,04
· · ·	· · · ·	30,849	32,315	(1,46
less plus		1,053		1,05
less		81,761	78,686	3,07
less		22,246	19,048	3,19
5				0,10
5	RAB value	534,032	534,128	(9
7	Closing carry forward adjustment	(8,789)	(7,806)	(98
3	Closing investment value	542,821	541,934	88
9				
7	Post-tax IRR for pricing period to date (%)	6.83%	6.17%	0.669
1a	a(ii): Current Year Annual IRR			
1a	a(ii): Current Year Annual IRR	Actual for	Forecast for	Variance
	a(ii): Current Year Annual IRR	Current	Current	Variance
2		Current Disclosure Year	Current Disclosure Year	
2	Opening RAB	Current Disclosure Year 527,404	Current Disclosure Year 530,385	(2,98
2 3 4	Opening RAB Opening carry forward adjustment	Current Disclosure Year 527,404 (8,789)	Current Disclosure Year 530,385 (7,806)	(2,98
2	Opening RAB	Current Disclosure Year 527,404	Current Disclosure Year 530,385	(2,98
2 3 4 5 6	Opening RAB Opening carry forward adjustment Opening investment value	Current Disclosure Year 527,404 (8,789) 536,193	Current Disclosure Year 530,385 (7,806) 538,191	(2,98 (98 (1,99
2 3 4 5	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income	Current Disclosure Year 527,404 (8,789)	Current Disclosure Year 530,385 (7,806)	(2,98 (98 (1,99 3,60
2 4 5 7 7 9	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned	Current Disclosure Year 527,404 (8,789) 536,193 98,468	Current Disclosure Year 530,385 (7,806) 538,191 94,863	(2,98 (98 (1,99
2 3 4 5 7 9 1 9 7 9 1 9 1 8 8	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals	Current Disclosure Year 527,404 (8,789) 536,193 98,468	Current Disclosure Year 530,385 (7,806) 538,191 94,863	(2,98 (98 (1,99 3,60 (83 –
2 3 5 7 9 9 9 9 9 9 9	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure	Current Disclosure Year 527,404 (8,789) 536,193 98,468 11,784 	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 -	(2,98 (98 (1,99 3,60 (83
2 3 4 5 7 9 9 1 9 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure	Current Disclosure Year 527,404 (8,789) 536,193 98,468 11,784 - 41,238	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 - 37,920	(2,98 (98 (1,99 3,60 (83
2 7 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure	Current Disclosure Year 527,404 (8,789) 536,193 98,468 11,784 - 41,238	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 - 37,920	(2,96 (98 (1,99 3,60 (83
plus less plus less less	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure Unlevered tax	Current Disclosure Year 527,404 (8,789) 536,193 98,468 11,784 - 41,238 11,535	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 37,920 10,359	(2,96 (98 (1,99 3,60 (83 - 3,31 1,17
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plus less plus less less	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure Unlevered tax RAB value Closing carry forward adjustment	Current Disclosure Year 527,404 (8,789) 536,193 98,468 111,784 - 41,238 11,535 534,032 (8,789)	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 37,920 10,359 534,128 (7,806)	(2,96 (98 (1,99 3,60 (83 3,31 1,17 - (<u>6</u> (98
plus less plus less less	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure Unlevered tax RAB value Closing carry forward adjustment	Current Disclosure Year 527,404 (8,789) 536,193 98,468 111,784 - 41,238 11,535 534,032 (8,789)	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 37,920 10,359 534,128 (7,806)	(2,96 (98 (1,99 3,60 (83 3,31 1,17 (98 (98 88
plus less less less	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure Unlevered tax RAB value Closing carry forward adjustment Closing investment value	Current Disclosure Year 527,404 (8,789) 536,193 98,468 111,784 - 41,238 11,535 534,032 (8,789) 542,821	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 37,920 10,359 534,128 (7,806) 541,934	(2,96 (98 (1,99 3,60 (83 3,31 1,17 (98 (98 88
plus less plus less	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure Unlevered tax RAB value Closing carry forward adjustment Closing investment value Post-tax IRR for current year (%)	Current Disclosure Year 527,404 (8,789) 536,193 98,468 11,784 - 41,238 11,535 534,032 (8,789) 542,821	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 - - 37,920 10,359 534,128 (7,806) 541,934	(2,96 (98 (1,99 3,60 (83 - - 3,31 1,17 (98 88 88 0.62
plus less plus less	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure Unlevered tax RAB value Closing carry forward adjustment Closing investment value Post-tax IRR for current year (%) Explanation of variances	Current Disclosure Year 527,404 (8,789) 536,193 98,468 11,784 - 41,238 11,535 534,032 (8,789) 542,821 7.74%	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 - - 37,920 10,359 534,128 (7,806) 541,934	(2,96 (98 (1,99 3,60 (83 - - 3,31 1,17 (98 88 88 0.62
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2 2 3 4 5 5 7 7 Plus 3 less 3 0 Plus 3 1 Plus	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure Unlevered tax RAB value Closing carry forward adjustment Closing investment value Post-tax IRR for current year (%) Explanation of variances Consistent with clause 2.3(8), this explains the variance in the Post-tax IRR for pricing period to d Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR for pricing The Commission granted CIAL a conditional exemption for our 2018 disclosure statement for within our 2018 disclosure statement. In June this year the Commission changed the backwa approach to assessing forward looking profitability in our PSE3 disclosures. Consequently the this new annual disclosure template the IRR for 2018 calculates to 5.99%. The minor differer IRR calculation as required by the new template. Key variances between our forecast current year IRR values and those detailed within this 20 - actual priced services revenue is above forecast by around \$1.9m but operational expenditu position (putting aside cash flow timing differences) of (-\$1.1m). On a current year post-tax IR	Current Disclosure Year 527,404 (8,789) 536,193 98,468 11,784 - 41,238 11,535 534,032 (8,789) 542,821 7.74% ate and includes explanation period to date. Schedule 1 – Report or rd-looking disclosure re asse 2019 Disclosure re asse 2019 Disclosure re tractione to the inclusion rece relates to the inclusion rece relates to the inclusion rece relates to the inclusion rece subove forecast by IR basis this amounts to	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 37,920 10,359 534,128 (7,806) 541,934 7.12% Cons for variances disclosed r Returns. CIAL reported quirements of Schedule clude this new Schedule	(2,96 (98 (1,99 3,60 (83 - 3,31 1,17 (98 (98 88 0.62' in an IRR of 5.96% 1 to align with the 1 template. Using missions into the
2 2 3 4 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure Unlevered tax RAB value Closing carry forward adjustment Closing investment value Post-tax IRR for current year (%) Explanation of variances Consistent with clause 2.3(8), this explains the variance in the Post-tax IRR for pricing period to d Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR for pricing The Commission granted CIAL a conditional exemption for our 2018 disclosure statement for within our 2018 disclosure statement. In June this year the Commission changed the backwa approach to assessing forward looking profitability in our PSE3 disclosures. Consequently the this new annual disclosure template the IRR for 2018 calculates to 5.99%. The minor differer IRR calculation as required by the new template. Key variances between our forecast current year IRR values and those detailed within this 20 - actual priced services revenue is above forecast by around \$1.9m but operational expenditu	Current Disclosure Year 527,404 (8,789) 536,193 98,468 11,784 - 41,238 11,535 534,032 (8,789) 542,821 7.74% ate and includes explanation period to date. Schedule 1 – Report or rd-looking disclosure re ase 2019 Disclosure statement re is above forecast by R basis this amounts to RR basis this amounts to	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 - - 37,920 10,359 534,128 (7,806) 541,934 7,12% 7,12%	(2,96 (98 (1,99 3,60 (83 3,31 1,17 (98 (98 88 0.62' in an IRR of 5.96% 1 to align with the 1 template. Using missions into the
2 2 3 4 5 5 5 7 7 Plus 1 elss 1 els 1 e	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure Unlevered tax RAB value Closing carry forward adjustment Closing investment value Post-tax IRR for current year (%) Explanation of variances Consistent with clause 2.3(8), this explains the variance in the Post-tax IRR for pricing period to d Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR for pricing period to d Schedule 1, 2, 4 and 6 that have a material impact on the variance. Consequently the this new annual disclosure statement. In June this year the Commission changed the backwa approach to assessing forward looking profitability in our PSE3 disclosures. Consequently the this new annual disclosure template the IRR for 2018 calculates to 5.99%. The minor differer IRR calculation as required by the new template. Key variances between our forecast current year IRR values and those detailed within this 20 - actual priced services revenue is above forecast by around \$1.9m but operational expenditu position (putting aside cash flow timing differences) of (\$1.1m). On a current year post-tax IR - with the gate 15 and the digital lounge space changes the non-disclosure and disclosure for statement. This has resulted in an increases to closing RAB of \$4m (through the adjustment to statament. Thi	Current Disclosure Year 527,404 (8,789) 536,193 98,468 11,784 - 41,238 11,535 534,032 (8,789) 542,821 7.74% ate and includes explanation period to date. Schedule 1 – Report or rd-looking disclosure re asse 2019 Disclosures in the relates to the inclusion rece relates to the inclusion relation the terminal has resulting from cost allocation	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 37,920 10,359 534,128 (7,806) 541,934 7.12% Cons for variances disclosed r Returns. CIAL reported quirements of Schedule on of monthly asset common of the set of the	(2,96 (98 (1,99 3,60 (83 3,31 1,17 (98 (98 88 0.62' in an IRR of 5.96% 1 to align with the 1 template. Using missions into the
2 2 3 4 5 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure Unlevered tax RAB value Closing carry forward adjustment Closing carry forward adjustment Closing investment value Post-tax IRR for current year (%) Explanation of variances Consistent with clause 2.3(8), this explains the variance in the Post-tax IRR for pricing period to d Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR for pricing The Commission granted CIAL a conditional exemption for our 2018 disclosure statement for within our 2018 disclosure statement. In June this year the Commission changed the backwa approach to assessing forward looking profitability in our PSE3 disclosures. Consequently the this new annual disclosure template the IRR for 2018 calculates to 5.99%. The minor differer IRR calculation as required by the new template. Key variances between our forecast current year IRR values and those detailed within this 20 - actual priced services revenue is above forecast by around \$1.9m but operational expenditu position (putting aside cash flow timing differences) of (.\$1.1m). On a current year post-tax IR - actual leased/rental income is above forecast by around \$1.5m. On a current year post-tax IR	Current Disclosure Year 527,404 (8,789) 536,193 98,468 11,784 - 41,238 11,535 534,032 (8,789) 542,821 7.74% ate and includes explanation period to date. Schedule 1 – Report or rd-looking disclosure re asse 2019 Disclosures in the relates to the inclusion rece relates to the inclusion relation the terminal has resulting from cost allocation	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 37,920 10,359 534,128 (7,806) 541,934 7.12% Cons for variances disclosed r Returns. CIAL reported quirements of Schedule on of monthly asset common of the set of the	(2,96 (98 (1,99 3,60 (83 - 3,31 1,17 (98 (98 88 0.62' in an IRR of 5.96% 1 to align with the 1 template. Using missions into the
<pre>plus plus plus plus plus plus plus plus</pre>	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure Unlevered tax RAB value Closing carry forward adjustment Closing investment value Post-tax IRR for current year (%) Explanation of variances Consistent with clause 2.3(8), this explains the variance in the Post-tax IRR for pricing period to d Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR for pricing period to d Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR for pricing period to d Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR for pricing period to d Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR for pricing period to d Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR for pricing period to d Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR to pricing period to d Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR to pricing period to d Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR to pricing period to d	Current Disclosure Year 527,404 (8,789) 536,193 98,468 11,784 - 41,238 11,535 534,032 (8,789) 542,821 7.74% ate and includes explanation period to date. Schedule 1 – Report or rd-looking disclosure re urd-looking disclosure re urd-looking disclosure re urd-looking disclosure re urd-looking disclosure to the rese to the inclusion the rest to the inclusion of the terminal has subtime from cost allocat st of this years IRR varia 0.77%), the leased/renta	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 37,920 10,359 534,128 (7,806) 541,934 7.12% Cons for variances disclosed r Returns. CIAL reported quirements of Schedule clude this new Schedule 4). ince.	(2,98 (98 (1,99 3,60 (83 3,31 1,17 (9 (98 88 0.62* <i>in</i> an IRR of 5.96% 1 to align with the 1 template. Using missions into the ng for a net isclosure
2 2 3 4 5 5 5 7 7 Plus 1 elss 1 els 1 e	Opening RAB Opening carry forward adjustment Opening investment value Total regulatory income Assets commissioned Asset disposals Operational expenditure Unlevered tax RAB value Closing carry forward adjustment Closing investment value Post-tax IRR for current year (%) Explanation of variances Consistent with clause 2.3(8), this explains the variance in the Post-tax IRR for pricing period to d Schedul 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR for pricing period to d Schedul 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR for pricing period to d Schedul 2, 2 and 6 that have a material impact on the variance in the Post-tax IRR for pricing The Commission granted CIAL a conditional exemption for our 2018 disclosure schement for within our 2018 disclosure statement. In June this year the Commission changed the backwa approach to assessing forward looking profitability in our PSE3 disclosures. Consequently the this new annual disclosure tatement. In June this year the Commission changed the backwa approach to assessing forward looking profitability in our PSE3 disclosures. Consequently the this new annual disclosure tatement. In June this year the Commission changed the backwa approach to assessing forward looking profitability in our PSE3 disclosures. Consequently the this new annual disclosure tatement. In June this year the Commission changed the back	Current Disclosure Year 527,404 (8,789) 536,193 98,468 11,784 - 41,238 11,535 534,032 (8,789) 542,821 7.74% ate and includes explanation period to date. Schedule 1 – Report or rd-looking disclosure re urd-looking disclosure re urd-looking disclosure re urd-looking disclosure re urd-looking disclosure to the rese to the inclusion the rest to the inclusion of the terminal has subtime from cost allocat st of this years IRR varia 0.77%), the leased/renta	Current Disclosure Year 530,385 (7,806) 538,191 94,863 12,623 37,920 10,359 534,128 (7,806) 541,934 7.12% Cons for variances disclosed r Returns. CIAL reported quirements of Schedule clude this new Schedule 4). ince.	(2,98 (98 (1,99 3,60 (83 3,31 1,17 (9 (98 88 0.62* <i>in</i> an IRR of 5.96% 1 to align with the 1 template. Using missions into the ng for a net isclosure

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sc	Pricing perio HEDULE 1: REPORT ON PROFITABILITY	Fo od starting year	ulated Airport or Year Ended r (year ended)	Christchurc	ch International 30 June 2019 30 June 2018	Airport Ltd
75	Version 5.0 1b: Actual IRR Inputs	Pricing Period Starting Year 30 June 2018	Pricing Period Starting Year + 1 30 June 2019	Pricing Period Starting Year + 2 30 June 2020	Pricing Period Starting Year + 3 30 June 2021	Pricing Period Starting Year + 4 30 June 2022
76 77	Opening RAB	521,432	527,404	 1	 1	
78	Opening carry forward adjustment	(8,789)	(8,789)			
79	Opening investment value	530,221	536,193	_	_	_
80		· · · · ·		·		
81	Total regulatory income	94,599	98,468	-	-	_
82	Assets commissioned - 1st month	2,259	142	-	-	_
83	Assets commissioned - 2nd month	186	281	_	-	_
84	Assets commissioned - 3rd month	263	194	_	_	_
85	Assets commissioned - 4th month	391	239			
86	Assets commissioned - 5th month	551	133		_	
87	Assets commissioned - 6th month	5,927	105			
88	Assets commissioned - 7th month	15	1,285			
89	Assets commissioned - 8th month	3	84	_	_	
90	Assets commissioned - 9th month	722	615		_	
91	Assets commissioned - 10th month	481	2,803			
92	Assets commissioned - 11th month	4,506	383			
93	Assets commissioned - 12th month	3,761	5,520			
94	Asset disposals	1,053	-			
95	Operational expenditure Unlevered tax	40,523	41,238 11,535		_	
96 97	Officience tax	10,711	11,555			
97 98	RAB value	527,404	534,032			
99	Closing carry forward adjustment	(8,789)	(8,789)			
100	Closing investment value	536,193	542,821	-	-	_
101		· · · · · ·	·			
102	Post-tax IRR - pricing period to date (%)	5.99%	6.83%	-	-	-
103 104	1c: Carry Forward Balance			Actual	Forecast	Variance
104	Opening carry forward adjustment			(8,789)	(7,806)	(983)
105	Opening carry forward adjustment			(0,709)	(7,000)	(903)
107	Default revaluation gain/loss adjustment				_	_
108	Risk allocation adjustment			-	-	-
109	Other carry forward adjustment - forecas	st		-	-	-
110	Other carry forward adjustment - not for			_		_
111						
112	Closing carry forward adjustment			(8,789)	(7,806)	(983)
113	Commentary on Carry forward balance					
114 115	The carry forward adjustments are in respect to CIAL has used an opening RAB adjustment in o Methodologies. CIAL is continuing to carry this	ur 2018 disclosure sta	tement, under the mech	anism the Commission		
116 117 118	The Forecast Opening Carry Forward Adjustme based off a 30 June 2017 forecast closing RAB element of complexity to the calculation of this c	value (when PSE3 was	s still in the consultation	phase). Some substa	ntial customers noted th	
119 120	The Actual Opening Carry Forward Adjustment recorded within the last disclosure statement of statement.	is the final implied dep	reciation correction calc	ulation based on CIAL'	s 30 June 2017 closing	
121 122						
121 122 123	1d: Cash flow timing assumptions		_	and flam of the		
121 122 123 124		ear end	Forecast o	ash flow timing as	sumption	
121 122 123	1d: Cash flow timing assumptions Cash flow timing - revenues - days from y Cash flow timing - expenditure - days from		Forecast c	ash flow timing ass 148 182	sumption	

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			ed Airport ar Ended	Christchurc	h International 30 June 2019	Airport Ltd
					30 June 2019	
	-	PORT ON THE REGULATOR	RY PROFIT			
ref	Version 5.0					
6	2a: Regulatory	Profit		(\$000 ui	nless otherwise spe	cified)
7	Income			Actual	Forecast	Variance
8		Airfield Charges	ſ	37,041	36,376	665
9		Terminal Charges		45,294	44,105	1,189
10		Counter Charges		2,088	2,071	17
11		Passenger Service Charges		-	_	-
12		Lease, rental and concession in	come	13,986	12,311	1,675
13		Other operating revenue		_	_	-
14		Net operating revenue		98,409	94,863	3,546
15						
16		Gains / (losses) on sale of asse	ts	-	-	-
17		Other income		59		59
18		Total regulatory income		98,468	94,863	3,605
19	Expenses					
20		Operational expenditure:				
21		Corporate overheads		7,986	7,169	817
22		Asset management and airport	operations	30,940	28,888	2,052
23		Asset maintenance		2,312	1,863	449
24		Total operational expenditure		41,238	37,920	3,318
25						
26	Operating su	urplus / (deficit)		57,230	56,943	287
27		Desulatory despeciation		18,024	19,574	(1 550)
28 29		Regulatory depreciation		18,024	19,574	(1,550)
30	plus	Indexed revaluation		8,893	10,693	(1,800)
31	plus	Periodic land revaluations		-		(1,000)
32	pido	Total revaluations		8,893	10,693	(1,800)
33						()/
34	Regulatory F	Profit / (Loss) before tax		48,099	48,062	37
35						
36	less	Regulatory tax allowance		10,469	10,359	110
37	Deculators			07.000	07 700	(70)
38	Regulatory F	Profit / (Loss)		37,630	37,703	(73)
39						Page 3

		Regulated Airport Christchurch International Airport Ltd
		For Year Ended 30 June 2019
sc	HEC	DULE 2: REPORT ON THE REGULATORY PROFIT (cont)
		sion 5.0
46	2b:	Notes to the Report
47	2	b(i): Financial Incentives
48		
49 50		Pricing incentives 4,865 Other incentives 323
50 51		Total financial incentives 5.188
52 53	2	b(ii): Rates and Levy Costs
53 54		Rates and levy costs 2,375
55 56	2	b(iii): Merger and Acquisition Expenses
56 57		Merger and acquisition expenses
07		
58	Ju	Istification for Merger and Acquisition Expenses
59		<u>Merger and Acquisition Expenses</u> There were no merger and acquisition expenses.
60		Financial Incentives
61 62		CIAL undertakes two forms of market stimulation:
63		Direct expenditure on general marketing activities, covering aeronautical development and marketing, including promotion of
64		 destinations and routes, and general marketing of the Airport itself; and Other - Bilateral arrangements with airlines that agree rebates (or similar) to encourage the establishment of new services or
65		capacity.
66		Only the costs of the first kind of activity were included in CIAL's PSE3 price setting model (as operating costs), as preferred by airlines
67		in previous price setting rounds. For the purposes of pricing disclosure, CIAL is required to disclose both forms of incentives and these disclosures reflect that requirement.
68 69		Further discussion around incentives incurred for the 2019 Disclosure year as compared to forecast is outlined in Section 8 of the
70		executive Summary accompanying these schedules.
71		
72		
73		
74		
75 76		
70		
78		
79		
80		Page 4

		Regulated Airport For Year Ended	Christchurch International Airport Ltd 30 June 2019
		THE REGULATORY TAX ALLOWAN	•
	Version 5.0	Wanaa	(6000)
7	3a: Regulatory Tax Allov Regulatory profit / (I		(\$000) 48,099
8 9	plus Regulatory depred	ciation	18,024
10 11		differences—not deductible adjustments—current period	27 * 1,467 *
12 13			19,518
14 15	less Total revaluations Tax depreciation	5	8,893
16	Notional deductibl		3,808
17 18		differences—non taxable adjustments—prior period	1,537 *
19 20			30,229
21	Regulatory taxable	income (loss)	37,388
22 23	less Tax losses used		
24 25	Net taxable incom	ne	37,388
26 27	Statutory tax rate Regulatory tax allow		28.0%
28	riegulatory tax allow	Vanoc	
29 30	Notional interest t Unlevered tax	ax shield	1,066
31	* Workings to be provided		
32	3b: Notes to the Report		
33		rmanent Differences and Temporary	
34 35	The Airport Business is in a separate note if nec		in the four "other" categories above (explanatory notes can be provided
36 37	Details of the tax dif	fferences are as follows:	
	Other permanen	t differences: represent 50% of entertainment expe	anditure which are not deductible for tax purposes:
38 39 40 41	Other temporary and the cost of u	uniforms capitalised for tax purposes;	enditure which are not deductible for tax purposes; accruals that are not deductible in the year they are accrued previous year's accruals (including Holiday Pay provisions);
39 40 41 42	Other temporary and the cost of u	v adjustments—current period: consist of personnel uniforms capitalised for tax purposes; v adjustments—prior period: are the reversal of the priod period: are the reversal of the	accruals that are not deductible in the year they are accrued
39 40 41	Other temporary and the cost of L Other temporary	v adjustments—current period: consist of personnel uniforms capitalised for tax purposes; v adjustments—prior period: are the reversal of the ROII-Forward	accruals that are not deductible in the year they are accrued
39 40 41 42 43 44 45	Other temporary and the cost of u Other temporary 3b(ii): Tax Depreciation Opening RAB (Tax <i>plus</i> Regulatory tax as	v adjustments—current period: consist of personnel uniforms capitalised for tax purposes; v adjustments—prior period: are the reversal of the ROII-Forward Value) set value of additions	I accruals that are not deductible in the year they are accrued previous year's accruals (including Holiday Pay provisions);
39 40 41 42 43 44	Other temporary and the cost of u Other temporary 3b(ii): Tax Depreciation Opening RAB (Tax <i>plus</i> Regulatory tax as <i>less</i> Regulatory tax as	v adjustments—current period: consist of personnel uniforms capitalised for tax purposes; v adjustments—prior period: are the reversal of the ROII-Forward Value) set value of additions	accruals that are not deductible in the year they are accrued previous year's accruals (including Holiday Pay provisions); 247,110 12,028 –
39 40 41 42 43 44 45 46 47 48	Other temporary and the cost of L Other temporary 3b(ii): Tax Depreciation Opening RAB (Tax <i>plus</i> Regulatory tax as <i>less</i> Regulatory tax as <i>plus</i> Regulatory tax as <i>plus</i> Regulatory tax as <i>regulatory</i> tax <i>regulatory</i> tax <i>regulatory</i> tax as <i>regulatory</i> t	v adjustments—current period: consist of personnel uniforms capitalised for tax purposes; v adjustments—prior period: are the reversal of the n Roll-Forward Value) set value of additions set value of disposals set value of assets transferred from/(to) unreg	l accruals that are not deductible in the year they are accrued previous year's accruals (including Holiday Pay provisions); 247,110 12,028 - ulated asset base - 15,991
39 40 41 42 43 44 45 46 47	Other temporary and the cost of L Other temporary 3b(ii): Tax Depreciation Opening RAB (Tax <i>plus</i> Regulatory tax as <i>less</i> Regulatory tax as <i>plus</i> Regulatory tax as <i>plus</i> Regulatory tax as <i>regulatory</i> tax <i>regulatory</i> tax <i>regulatory</i> tax as <i>regulatory</i> t	v adjustments—current period: consist of personnel iniforms capitalised for tax purposes; v adjustments—prior period: are the reversal of the n Roll-Forward Value) set value of additions set value of disposals set value of assets transferred from/(to) unreg s to the RAB tax value	l accruals that are not deductible in the year they are accrued previous year's accruals (including Holiday Pay provisions); 247,110 12,028 - ulated asset base
39 40 41 42 43 44 45 46 47 48 49	Other temporary and the cost of u Other temporary Sb(ii): Tax Depreciation Opening RAB (Tax plus Regulatory tax as plus Regulatory tax as plus Regulatory tax as plus Regulatory tax as less Tax depreciation plus Other adjustment: Closing RAB (tax var)	v adjustments—current period: consist of personnel iniforms capitalised for tax purposes; v adjustments—prior period: are the reversal of the n Roll-Forward Value) set value of additions set value of disposals set value of assets transferred from/(to) unreg s to the RAB tax value	l accruals that are not deductible in the year they are accrued previous year's accruals (including Holiday Pay provisions); ulated asset base
39 40 41 42 43 44 45 46 47 48 49 50 51 51 52 53	Other temporary and the cost of L Other temporary Sb(ii): Tax Depreciation Opening RAB (Tax plus Regulatory tax as less Regulatory tax as plus Regulatory tax as plus Regulatory tax as less Tax depreciation plus Other adjustment: Closing RAB (tax va 3b(iii): Reconciliation conciliation	v adjustments—current period: consist of personnel uniforms capitalised for tax purposes; v adjustments—prior period: are the reversal of the n Roll-Forward Value) set value of additions set value of disposals set value of assets transferred from/(to) unreg s to the RAB tax value alue) of Tax Losses (Airport Business) ed business)—prior period	l accruals that are not deductible in the year they are accrued previous year's accruals (including Holiday Pay provisions); ulated asset base
39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 52 53 54 55	Other temporary and the cost of u. Other temporary Sb(ii): Tax Depreciation Opening RAB (Tax plus Regulatory tax as less Regulatory tax as plus Regulatory tax as plus Regulatory tax as less Tax depreciation plus Other adjustment: Closing RAB (tax va 3b(iii): Reconciliation co	v adjustments—current period: consist of personnel uniforms capitalised for tax purposes; v adjustments—prior period: are the reversal of the n Roll-Forward Value) set value of additions set value of disposals set value of assets transferred from/(to) unreg s to the RAB tax value alue) of Tax Losses (Airport Business) ed business)—prior period	l accruals that are not deductible in the year they are accrued previous year's accruals (including Holiday Pay provisions); ulated asset base
39 40 41 42 43 44 45 46 47 48 49 50 51 51 51 52 53 54	Other temporary and the cost of u Other temporary Other temporary Sb(ii): Tax Depreciation Opening RAB (Tax plus Regulatory tax as less Regulatory tax as less Regulatory tax as plus Regulatory tax as less Tax depreciation plus Other adjustment: Closing RAB (tax va 3b(iii): Reconciliation of Tax losses (regulate plus Current year tax lo	v adjustments—current period: consist of personnel uniforms capitalised for tax purposes; v adjustments—prior period: are the reversal of the n Roll-Forward Value) set value of additions set value of additions set value of disposals set value of assets transferred from/(to) unreg s to the RAB tax value alue) of Tax Losses (Airport Business) ed business)—prior period osses	l accruals that are not deductible in the year they are accrued previous year's accruals (including Holiday Pay provisions); ulated asset base
39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56	Other temporary and the cost of u Other temporary Other temporary Sb(ii): Tax Depreciation Opening RAB (Tax plus Regulatory tax as less Regulatory tax as less Tax depreciation plus Other adjustment: Closing RAB (tax va 3b(iii): Reconciliation c Tax losses (regulate less Tax losses used Tax losses (regulate 1	v adjustments—current period: consist of personnel uniforms capitalised for tax purposes; v adjustments—prior period: are the reversal of the n Roll-Forward Value) set value of additions set value of disposals set value of disposals set value of assets transferred from/(to) unreg s to the RAB tax value alue) of Tax Losses (Airport Business) ed business)—prior period osses ed business)	l accruals that are not deductible in the year they are accrued previous year's accruals (including Holiday Pay provisions); ulated asset base
39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 55 57 58 59	Other temporary and the cost of L Other temporary Other temporary Sb(ii): Tax Depreciation Opening RAB (Tax plus Regulatory tax as less Regulatory tax as less Regulatory tax as less Tax depreciation plus Other adjustment: Closing RAB (tax va 3b(iii): Reconciliation co Tax losses (regulatory less Tax losses used Tax losses (regulatory less Tax losses used Tax losses (regulatory Tax losses (regulatory) Tax losses (r	v adjustments—current period: consist of personnel uniforms capitalised for tax purposes; v adjustments—prior period: are the reversal of the n Roll-Forward Value) set value of additions set value of additions set value of disposals set value of assets transferred from/(to) unreg s to the RAB tax value alue) of Tax Losses (Airport Business) ed business)—prior period osses ed business) est and Interest Tax Shield us year	l accruals that are not deductible in the year they are accrued previous year's accruals (including Holiday Pay provisions); ulated asset base 247,110 12,028 - 15,991 2,137 245,284
39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 55 57 58	Other temporary and the cost of u Other temporary Other temporary Obening RAB (Tax plus Regulatory tax as less Regulatory tax as less Tax depreciation plus Other adjustment: Closing RAB (tax va 3b(iii): Reconciliation c Tax losses (regulatory less Tax losses used Tax losses (regulatory Tax losses (regulatory) Tax los	<pre>v adjustments—current period: consist of personnel uniforms capitalised for tax purposes; v adjustments—prior period: are the reversal of the n Roll-Forward Value) set value of additions set value of disposals set value of disposals set value of assets transferred from/(to) unreg s to the RAB tax value alue) of Tax Losses (Airport Business) ed business)—prior period osses ed business) rest and Interest Tax Shield us year imption (%)</pre>	l accruals that are not deductible in the year they are accrued previous year's accruals (including Holiday Pay provisions); ulated asset base
39 40 41 41 42 43 44 45 50 50 51 55 56 55 55 55 55 55 55 55 55 55 55 55	Other temporary and the cost of L Other temporary Other temporary Obening RAB (Tax plus Regulatory tax as less Regulatory tax as plus Regulatory tax as plus Regulatory tax as less Tax depreciation plus Other adjustment: Closing RAB (tax va 3b(iii): Reconciliation of Tax losses (regulate plus Current year tax lo less Tax losses used Tax losses (regulate Stax losses (regulate Tax losses (regulate)	v adjustments—current period: consist of personnel uniforms capitalised for tax purposes; v adjustments—prior period: are the reversal of the n Roll-Forward Value) set value of additions set value of additions set value of disposals set value of assets transferred from/(to) unreg s to the RAB tax value alue) of Tax Losses (Airport Business) ed business)—prior period osses ed business) test and Interest Tax Shield us year imption (%)	l accruals that are not deductible in the year they are accrued previous year's accruals (including Holiday Pay provisions); ulated asset base - 12,028 - 12,028 - 15,991 2,137 245,284 -

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		Regulated Airport	Christchurch	International	Airport Ltd
		For Year Ended		30 June 2019	
SCI	HEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL	FORWARD	•		
	Version 5.0				
6			Actual	Forecast	Variance
7		(\$000)	(\$000)	(\$000)	(\$000)
8	RAB value—previous disclosure year		527,404	530,385	(2,981)
9			10.001	10.574	(4.550)
10	less Regulatory depreciation		18,024	19,574	(1,550)
11	plus Total revaluations		8,893	10,693	(1,800)
12	plus Assets Commissioned		11,784	12,623	(839)
13	less Asset disposals				
14	plus Lost and found assets adjustment		-		-
15 16	Adjustment resulting from cost allocation		3,975	-	3,975
16 17	RAB value [†]		534,032	534,128	(97)
18			304,002	304,120	(37)
19			Unallocated RAB *		RAB
20	RAB value—previous disclosure year		589,417	Γ	527,404
21	less			_	
22	Regulatory depreciation		21,005		18,024
23	plus		. –		
24	Indexed revaluations	9,861		8,893	
25	Periodic land revaluations	-			
26	Total revaluations		9,861	L	8,893
27	plus	10.500	· –	11 70 1	
28	Assets commissioned (other than below)	13,588	-	11,784	
29	Assets acquired from a regulated supplier		-		
30	Assets acquired from a related party Assets commissioned		13,588	_	11,784
31 32	less		13,300	L	11,704
32 33	Asset disposals (other)			_	
33 34	Asset disposals to a regulated supplier				
34 35	Asset disposals to a related party		-		
36	Asset disposals				-
37					
38	plus Lost and found assets adjustment		_		-
39					
40	Adjustment resulting from cost allocation				3,975
41	· +			_	
42	RAB value [†]		591,861		534,032
10	* The 'unallocated RAB' is the total value of those assets used wholly or partially to pro				specified services.
43 44	The RAB value represents the value of these assets after applying this cost allocation. [†] RAB to correspond with the total assets value disclosed in schedule 9 Asset Allocatio		re use or works under con:	struction.	
44 45	The to concepting with the total assets value disclosed in schedule 9 Asset Allocation	<i>.</i>			Page 6

	Regi	ulated Airport	Christchurc	h Internationa	I Airport Ltd
	Fo	Year Ended		30 June 2019)
90	HEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL FORWAR	D (cont)			
	Version 5.0				
52	4b: Notes to the Report				
50	4b(i): Regulatory Depreciation				
53	4b(i). Regulatory Depreciation				
54			Unallocated RAB		RAB
55	Standard depreciation		-		_
56	Non-standard depreciation		21,005		18,024
57	Regulatory depreciation		21,005		18,024
	(k (ii)) Now Observation Development Displayers				
58	4b(ii): Non-Standard Depreciation Disclosure			RAB value	
		Depreciation	Year change	under 'non-	RAB value
		charge for the	made	standard'	under 'standard'
59	Non-standard Depreciation Methodology	period (RAB)	(year ended)	depreciation	depreciation
60	CIAL set its PSE3 prices using, and has used in this disclosure, a tilted annuity	18,024	2018	534,032	522,900
61	method of depreciation. CIAL's substantial customers and the Commerce Commission supported CIAL's				
62	use of tilted annuity depreciation in price setting.				
63					
00				J	LI
64	4b(iii): Calculation of Revaluation Rate and Indexed Revaluation of	Fixed Assets			
65					
66					1,015
67	CPI at CPI reference date—current year (index value)				1,032
68	Revaluation rate (%)				1.67%
69	Asset esterem revelution retes				
70	Asset category revaluation rates Land				1.67%
71 72					1.67%
72	Infrastructure and buildings				1.67%
74	Vehicles, plant and equipment				1.67%
75					1.0776
76	Revaluations		Unallocated RAB		RAB
77	Land	1.848		1,832	
78	Sealed Surfaces	2,039		2,039	
79	Infrastructure and buildings	5,752		4,849	
80	Vehicles, plant and equipment	222		173	
81	Indexed revaluation		9,861		8,893
	Ale (feste Manders Handers Operations				
82	4b(iv): Works Under Construction	Unallocated	worko undor	Alloopted	vorks under
83		constr			orks under ruction
84	Works under construction—previous disclosure year	Consti	3,264	001130	2,801
85		22,083	0,204	18,840	2,001
86	less Asset commissioned	13,588		11,784	
87	plus Adjustment resulting from cost allocation	.0,000		,. 54	(854)
88	Works under construction		11,759		9,003
89					Page 7

SCH	IEDULE 4: REPORT ON REGULATORY ASSET BASE	Fo	ulated Airport r Year Ended I D (cont)	Christchurc	ch Internationa 30 June 2019	
ref	Version 5.0					
96	4b(v): Capital Expenditure by Primary Purpose					
97	Capacity growth				12,622	
98	plus Asset replacement and renewal				6,218	10.040
99	Total capital expenditure					18,840
100	4b(vi): Asset Classes					
		1	Or all all Ormfords	Infrastructure &	Vehicles, Plant	Tetelt
101		Land	Sealed Surfaces	Buildings	& Equipment	Total *
102	RAB value—previous disclosure year	109,352	121,721	285,659	10,672	527,404
103	less Regulatory depreciation	-	3,913	12,330	1,781	18,024
104	plus Indexed revaluations	1,832	2,039	4,849	173	8,893
105	plus Periodic land revaluations	-	7.177	0.755	4.550	-
106	plus Assets commissioned	-	7,477	2,755	1,552	11,784
107	less Asset disposals	-	_			
108	plus Lost and found assets adjustment	20	-	- 4,029	- (74)	-
109	plus Adjustment resulting from cost allocation RAB value	111,204	127,324	284,962	(74) 10,542	3,975 534,032
110	RAD value	,	s in RAB roll forward cald		10,542	534,032
111	4b(vii): Assets Held for Future Use					
112						
113	Assets held for future use opening cost-previous year				62,775	
114	plus Holding costs			969		
115	less Assets held for future use net revenue			30		
116	plus Assets held for future use additions			786		
117	less Assets held for future use disposals			-		
118	less Transfers to works under construction			-		
119	Assets held for future use closing cost				64,500	
120						
121	Opening base value				39,685	
122	plus Assets held for future use revaluations			-		
123	plus Assets held for future use additions			786		
124	less Assets held for future use disposals			-		
125	less Transfers to works under construction			-		
126	Closing base value				40,471	
127						
128	plus Opening tracking revaluations			7,250		
129	Tracking revaluations			7,250		
130	Highest rate of finance applied (%)					_
131						Page 8

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	egulated Airport	Christcl	urch International 30 June 2019	Airport Ltd
EDULE 5: REPORT ON RELATED PAI	RTY TRANSACTIONS			
/ersion 5.0				
5(i): Related Party Transactions			(\$000)	
S(I). Helated Fully Hunsdetions			(\$000)	
Net operating revenue			792	
Operational expenditure			26,239	
Related party capital expenditure			-	
Market value of asset disposals			-	
Other related party transactions			11,502	
E/iii), Entition Involved in Polotod Part	v Tronocotiono			
5(ii): Entities Involved in Related Part	y mansactions			
Entity Name		Related F	arty Relationship	
Christchurch City Holdings Limited (CCHL)	Majority Shareholder			
Christchurch City Council (CCC)	Owner of Majority Shareh			
Connetics	Subsidiary of Majority Sh			
Red Bus Limited	Subsidiary of Majority Sh			
EcoCentral	Subsidiary of Majority Sh			
Enable Services Ltd	Subsidiary of Majority Sh			
City Care Limited	Subsidiary of Majority Sh			
Vbase Limited	Subsidiary of Majority Sh			
Tuam Limited	Subsidiary of Majority Sh	arenoider		
BECA Group Limited	Common Directors			
University of Canterbury	Common Directors			
Orbit Travel & House of Travel Holdings Limite				
Skyline Enterprises Ltd EBOS Group	Common Directors			
EBOS Group	Common Directors			
E(III) Delete d Deute Touris I'				
5(iii): Related Party Transactions				
	Description of Tr	ansaction	Average Unit Price (\$)	Value
Entity Name	Description of Tr Rates	ansaction	Average Unit Price (\$)	
		ansaction	Average Unit Price (\$)	5,:
Entity Name Christchurch City Council (CCC)	Rates	ansaction	Average Unit Price (\$)	5,3
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC)	Rates Operational Expenditure		Average Unit Price (\$)	5,: 1,4
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC)	Rates Operational Expenditure Revenue		Average Unit Price (\$)	5,; 1, [,]
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC)	Rates Operational Expenditure Revenue Subvention Payment/Los		Average Unit Price (\$)	5,: 1,: 8,
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Holdings Limited (CCHL)	Rates Operational Expenditure Revenue Subvention Payment/Los Interest Paid Operational Expenditure Revenue		Average Unit Price (\$)	5,: 1,: 8,
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Holdings Limited (CCHL) Connetics	Rates Operational Expenditure Revenue Subvention Payment/Los Interest Paid Operational Expenditure		Average Unit Price (\$)	5,: 1,: 8,
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Holdings Limited (CCHL) Connetics Enable Services Ltd	Rates Operational Expenditure Revenue Subvention Payment/Los Interest Paid Operational Expenditure Revenue		Average Unit Price (\$)	5,: 1, 8, -
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Holdings Limited (CCHL) Connetics Enable Services Ltd Enable Services Ltd	Rates Operational Expenditure Revenue Subvention Payment/Los Interest Paid Operational Expenditure Revenue Operational Expenditure		Average Unit Price (\$)	5,: 1, 8, -
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Holdings Limited (CCHL) Connetics Enable Services Ltd Enable Services Ltd City Care Limited City Care Limited Red Bus Limited	Rates Operational Expenditure Revenue Subvention Payment/Los Interest Paid Operational Expenditure Revenue	Ses	Average Unit Price (\$)	5,: 1, 8, - - - - - - - - - - - - - - - - - -
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Holdings Limited (CCHL) Connetics Enable Services Ltd Enable Services Ltd City Care Limited City Care Limited Red Bus Limited BECA Group Limited	Rates Operational Expenditure Revenue Subvention Payment/Los Interest Paid Operational Expenditure Revenue Operational Expenditure Revenue Operational Expenditure Revenue Operational Expenditure Revenue Operational Expenditure	Ses	Average Unit Price (\$)	5, 1, 8, - - - - - - - - - - - - - - - - - -
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Holdings Limited (CCHL) Connetics Enable Services Ltd Enable Services Ltd City Care Limited City Care Limited Red Bus Limited BECA Group Limited University of Canterbury	Rates Operational Expenditure Revenue Subvention Payment/Loss Interest Paid Operational Expenditure Revenue Structural Engineering Structural Enginering Structural Enging St	ses	Average Unit Price (\$)	5, 1, 8, - - - - - - - - - - - - - - - - - -
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Holdings Limited (CCHL) Connetics Enable Services Ltd Enable Services Ltd City Care Limited City Care Limited Red Bus Limited BECA Group Limited University of Canterbury Orbit Travel & House of Travel Holdings Limited	Rates Operational Expenditure Revenue Subvention Payment/Los Interest Paid Operational Expenditure Revenue Operational Expenditure Revenue Operational Expenditure Revenue Operational Expenditure Revenue Structural Engineering Service Research d Travel. Accommodation,	ses	Average Unit Price (\$)	5, 1, 8, - - - - - - - - - - - - - - - - - -
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Holdings Limited (CCHL) Connetics Enable Services Ltd Enable Services Ltd City Care Limited City Care Limited Red Bus Limited BECA Group Limited University of Canterbury Orbit Travel & House of Travel Holdings Limite Skyline Enterprises Ltd	Rates Operational Expenditure Revenue Subvention Payment/Los Interest Paid Operational Expenditure Revenue Operational Expenditure Revenue Operational Expenditure Revenue Operational Expenditure Revenue Structural Engineering Service Research Travel. Accommodation, Rental Income	ses	Average Unit Price (\$)	5, 1, 8, - - - - - - - - - - - - - - - - - -
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Holdings Limited (CCHL) Connetics Enable Services Ltd Enable Services Ltd City Care Limited City Care Limited Red Bus Limited BECA Group Limited University of Canterbury Orbit Travel & House of Travel Holdings Limited	Rates Operational Expenditure Revenue Subvention Payment/Los Interest Paid Operational Expenditure Revenue Operational Expenditure Revenue Operational Expenditure Revenue Operational Expenditure Revenue Structural Engineering Service Research d Travel. Accommodation,	ses	Average Unit Price (\$)	5,5 1,4 8,7 - - - - - - - - - - - - - - - - - - -
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Holdings Limited (CCHL) Connetics Enable Services Ltd Enable Services Ltd City Care Limited City Care Limited Red Bus Limited BECA Group Limited University of Canterbury Orbit Travel & House of Travel Holdings Limite Skyline Enterprises Ltd	Rates Operational Expenditure Revenue Subvention Payment/Los Interest Paid Operational Expenditure Revenue Operational Expenditure Revenue Operational Expenditure Revenue Operational Expenditure Revenue Structural Engineering Service Research Travel. Accommodation, Rental Income	ses	Average Unit Price (\$) Averag	5,5 1,4 8,7
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Holdings Limited (CCHL) Connetics Enable Services Ltd Enable Services Ltd City Care Limited City Care Limited Red Bus Limited BECA Group Limited University of Canterbury Orbit Travel & House of Travel Holdings Limite Skyline Enterprises Ltd EBOS Group	Rates Operational Expenditure Revenue Subvention Payment/Los Interest Paid Operational Expenditure Revenue Structural Engineering So Research Travel. Accommodation, Rental Income Rental Income	ses ses ervices Lease Tenancy		5, 1, 8, - - - - - - - - - - - - -
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Holdings Limited (CCHL) Connetics Enable Services Ltd Enable Services Ltd City Care Limited City Care Limited Red Bus Limited BECA Group Limited University of Canterbury Orbit Travel & House of Travel Holdings Limite Skyline Enterprises Ltd	Rates Operational Expenditure Revenue Subvention Payment/Los Interest Paid Operational Expenditure Revenue Structural Engineering So Research Travel. Accommodation, Rental Income Rental Income - Management compensation	ses ervices Lease Tenancy on of key person	Average Unit Price (\$)	5, 1, 8,
Entity Name Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Council (CCC) Christchurch City Holdings Limited (CCHL) Connetics Enable Services Ltd Enable Services Ltd City Care Limited City Care Limited Red Bus Limited BECA Group Limited University of Canterbury Orbit Travel & House of Travel Holdings Limite Skyline Enterprises Ltd EBOS Group	Rates Operational Expenditure Revenue Subvention Payment/Los Interest Paid Operational Expenditure Revenue Structural Engineering So Research Travel. Accommodation, Rental Income Rental Income - Management compensation	ses ervices Lease Tenancy on of key person	el including Directors and	5,3 1,4 8,1

		Regulated Airport Christchurch International Airport Ltd						
		For Year Ended 30 June 2019						
_								
_		DULE 5: REPORT ON RELATED PARTY TRANSACTIONS (cont)						
ref	Version 5.0							
60		Commentary on Related Party Transactions						
61		Christchurch City Holdings Limited (CCHL), a wholly owned subsidiary of the Christchurch City Council (CCC), owns 75% and the New Zealand						
62		Government owns 25% respectively of the issued share capital of CIAL.						
63		CIAL enters into a large number of transactions with government departments, Crown entities, State-owned enterprises and other entities controlled or subject to significant influence by the Crown. All transactions with related entities:						
64								
65		 are conducted on an arm's length basis; result from the normal dealings of the parties; and 						
66 67		 meet the definition of related party transactions only because of the relationship between the parties being subject to common control or significant influence by the Crown. 						
68		The major elements are subvention payments. These transactions relate to the full company, and are not able to be allocated to specific activities. CIAL considers that the remaining transactions cannot reasonably be allocated to specified airport activities without considerable and						
69 70		disproportionate effort and expense.						
71		CIAL has entered into an agreement with City Care Limited for the provision of asset maintenance services.						
72								
73								
74								
75								
76								
77	1	Page 10						

HE	DULE 6: REPORT ON ACTUAL TO FORECAS		ear Ended	30 June 2019			
	rsion 5.0						(*000)
6	a: Actual to Forecast Expenditure	Actual for Current Disclosure Year	Forecast for Current Disclosure Year*	% Variance	Actual for Period to Date	Forecast for Period to Date*	(\$000) % Variance
	Expenditure by Category	(a)	(b)	(a)/(b)-1	(a)	(b)	(a)/(b)-1
	Capacity growth	12,622	1,567	705.5%	23,657	13,844	70.9%
	Asset replacement and renewal	6,218	11,056	(43.8%)	10,461	18,471	(43.4%
	Total capital expenditure	18,840	12,623	49.3%	34,118	32,315	5.6%
	Corporate overheads	7,986	7,170	11.4%	15,916	14,847	7.2%
	Asset management and airport operations	30,940	28,888	7.1%	61,332	60,153	2.0%
	Asset maintenance	2,312	1,863	24.1%	4,513	3,686	22.4%
	Total operational expenditure	41,238	37,921	8.7%	81,761	78,686	3.9
	Key Capital Expenditure Projects						
	Jet Ground Power	_	1,567	(100.0%)	-	3,106	(100.0%
	Cat 3 Nav 02-20		_	Not defined	-	-	Not define
	Airfield Pavement Works	7,942	6,366	24.8%	12,059	9,021	33.7%
	Taxiway Widening			Not defined	922	4,306	(78.6%
	Phase 3a - Regional Stands, Hangar 4 Removal	1,073		Not defined	1,618	2,709	(40.39
	Terminal Development	3,587	_	Not defined	4,220	_	Not define
	Gate 15 Reconfiguration	_	_	Not defined	4,048	_	Not define
	-	_	_	Not defined	-	-	Not define
	-	_	_	Not defined	-	_	Not define
	Other capital expenditure	6,238	4,690	33.0%	11,251	13,173	(14.6%
	Total capital expenditure	18,840	12,623	49.3%	34,118	32,315	5.6%
	Explanation of Variances <u>Operational Expenditure</u> Operating costs for the 2019 disclosure year were slightly a incentives which are discussed in Section 8 of the Executiv costs beyond our control discussed in Schedule 7 and Sect <u>Capital Expenditure</u> In respect to the 2019 disclosure year, CIAL's actual capital and \$19.7m respectively). However, assets commissioned	e Summary). The key ion 8 of the Executive I expenditure at \$18.8 in the 2019 Disclosure	y reasons CIAL in Summary accom on was ahead of t e year (i.e. brough	curred higher oper npanying this disclo he forecast amoun	ating costs than to sure statement. t of \$12.6m (201	forecast comes fro 8 disclosure year	was \$15.3m
	Operational Expenditure Operating costs for the 2019 disclosure year were slightly a incentives which are discussed in Section 8 of the Executiv costs beyond our control discussed in Schedule 7 and Sect <u>Capital Expenditure</u> In respect to the 2019 disclosure year, CIAL's actual capital and \$19.7m respectively). However, assets commissioned Key variances in capital expenditure of note over the two yes Jet Ground Power(\$-3.1m)	e Summary). The key ion 8 of the Executive I expenditure at \$18.8 in the 2019 Disclosury pars of PSE3 to date i	y reasons CIAL in Summary accom Im was ahead of t e year (i.e. brough include:	curred higher oper npanying this disclo he forecast amoun nt into the RAB) at t	ating costs than t sure statement. t of \$12.6m (201 \$11.8m were ess	forecast comes fro 8 disclosure year sentially in line with	om increased was \$15.3m n forecasts.
	<u>Operational Expenditure</u> Operating costs for the 2019 disclosure year were slightly a incentives which are discussed in Section 8 of the Executiv costs beyond our control discussed in Schedule 7 and Sect <u>Capital Expenditure</u> In respect to the 2019 disclosure year, CIAL's actual capital and \$19.7m respectively). However, assets commissioned Key variances in capital expenditure of note over the two ye Jet Ground Power(\$-3.1m) The next stage of investment in jet ground power has been this service. This will see a significant catch up of spend in Airfield Pavement Works (\$+3.0m)	e Summary). The key ion 8 of the Executive expenditure at \$18.8 in the 2019 Disclosure ars of PSE3 to date i delayed this disclosu the 2020 disclosure y	y reasons CIAL in e Summary accorr om was ahead of t e year (i.e. brough include: re year. CIAL ren year.	curred higher oper ipanying this disclo he forecast amoun nt into the RAB) at t nains committed to	ating costs than f sure statement. It of \$12.6m (201 \$11.8m were ess increasing the n	forecast comes fro 8 disclosure year sentially in line with umber of stands a	was \$15.3m n forecasts. ble to offer
	Operational Expenditure Operating costs for the 2019 disclosure year were slightly a incentives which are discussed in Section 8 of the Executiv costs beyond our control discussed in Schedule 7 and Sect <u>Capital Expenditure</u> In respect to the 2019 disclosure year, CIAL's actual capital and \$19.7m respectively). However, assets commissioned i Key variances in capital expenditure of note over the two yes Jet Ground Power(\$-3.1m) The next stage of investment in jet ground power has been this service. This will see a significant catch up of spend in	e Summary). The key ion 8 of the Executive expenditure at \$18.8 in the 2019 Disclosure ars of PSE3 to date i delayed this disclosu the 2020 disclosure y e PSE3 price setting p assessment is made vers and unders each	y reasons CIAL in s Summary accorr m was ahead of t e year (i.e. brough include: re year. CIAL ren year. process, the estim. of the specific ma year) based on s	curred higher oper panying this disclo he forecast amoun ht into the RAB) at t nains committed to ate of airfield pave aintenance requirect pecific circumstance	ating costs than i soure statement. It of \$12.6m (201 \$11.8m were ess increasing the n ment works was d on the airfield s ses observed. W	forecast comes fro 8 disclosure year entially in line with umber of stands a based on CIAL's 2 ealed surfaces wh hilst the amount s	m increased was \$15.3m n forecasts. ble to offer 20-year Asset ich will pent in the
	Operational Expenditure Operating costs for the 2019 disclosure year were slightly a incentives which are discussed in Section 8 of the Executiv costs beyond our control discussed in Schedule 7 and Sect Capital Expenditure In respect to the 2019 disclosure year, CIAL's actual capital and \$19.7m respectively). However, assets commissioned i Key variances in capital expenditure of note over the two year Jet Ground Power(\$-3.1m) The next stage of investment in jet ground power has been this service. This will see a significant catch up of spend in Airfield Pavement Works (\$+3.0m) When estimating the forecast capital expenditure during the Management Plan. In each individual year, a more detailed usually result in a variance from the long-term estimates (or 2019 disclosure year was \$1.6m above forecast, CIAL remative Widening (\$-3.4m) At the time of consulting on the capital expenditure forecast However, the work on this project was substantially completed to the substantial to the substantial to the substantial to the substantial to the substantially completed to the substantial to the substantial to the s	e Summary). The key ion 8 of the Executive l expenditure at \$18.6 in the 2019 Disclosur ears of PSE3 to date i delayed this disclosu the 2020 disclosure y e PSE3 price setting p assessment is made vers and unders each ains of the view that th ts for PSE3, CIAL was	y reasons CIAL in e Summary accom arm was ahead of t e year (i.e. brough include: re year. CIAL ren year. of the specific ma year) based on s he spend over the s of the view that t	curred higher oper ipanying this disclo he forecast amoun it into the RAB) at the nains committed to ate of airfield pave intenance required pecific circumstand PSE3 pricing period this work would be	ating costs than i issure statement. at of \$12.6m (201 \$11.8m were ess increasing the n ment works was d on the airfield s res observed. W od will remain in completed in the	forecast comes fro 8 disclosure year eentially in line with umber of stands a based on CIAL's 2 ealed surfaces wh 'hilst the amount s line with the origin 2 2018 disclosure y	m increased was \$15.3m h forecasts. ble to offer 20-year Asset ich will pent in the al forecast. year.
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		For Ye	ed Airport ear Ended	30 June 2019				
	HEDULE 6: REPORT ON ACTUAL TO FORECA Version 5.0	ST PERFORMAI	NCE (cont)					
72	6b: Forecast Expenditure							
73	From most recent disclosure following a price setting event Starting year of current pricing period (year ended)	30 June 2018	Pricing Period	Pricing Period	Pricing Period	Pricing Period Starting Year	Pricing Period	
75 76	Expenditure by Category	for year ended	Starting Year 30 Jun 18	+ 1 30 Jun 18	+ 2 30 Jun 18	+ 3 30 Jun 21	+ 4 30 Jun 22	
77	Capacity growth	,	12,277	1,567	10,959	2,683	6,726	
78 79	Asset replacement and renewal Total forecast capital expenditure		7,415 19,692	11,056 12,623	10,182 21,141	8,820 11,503	10,432 17,158	
80 81	Corporate overheads		7,677	7,170	7,337	7,489	7,645	
82	Asset management and airport operations		31,265	28,888	29,386	29,950	30,525	
83 84	Asset maintenance Total forecast operational expenditure		1,823 40,765	1,863 37,921	1,907 38,630	1,946 39,385	1,987 40,157	
85			Pricing Period Starting Year	Pricing Period Starting Year + 1	Pricing Period Starting Year + 2	Pricing Period Starting Year + 3	Pricing Period Starting Year + 4	
86	Key Capital Expenditure Projects	for year ended	30 Jun 18	30 Jun 18	30 Jun 18	30 Jun 21	30 Jun 22	
87	Jet Ground Power		1,539	1,567	1,066	1,086	_	
88					1	1	5,540	
	Cat 3 Nav 02-20		-	-	-	-	5,540	
89	Airfield Pavement Works	_	2,655	 6,366	 5,441	 4,197	5,390	
89 90	Airfield Pavement Works Taxiway Widening		2,655 4,306					
90 91	Airfield Pavement Works Taxiway Widening Phase 3a - Regional Stands, Hangar 4 Removal		2,655 4,306 2,709	6,366	5,441 _ _	1 -	5,390	
90 91 92	Airfield Pavement Works Taxiway Widening Phase 3a - Regional Stands, Hangar 4 Removal Terminal Development		2,655 4,306 2,709 –	6,366 	5,441 - - 8,539		5,390 	
90 91 92 93	Airfield Pavement Works Taxiway Widening Phase 3a - Regional Stands, Hangar 4 Removal		2,655 4,306 2,709 - -	6,366 	5,441 		5,390 	
90 91 92 93 94	Airfield Pavement Works Taxiway Widening Phase 3a - Regional Stands, Hangar 4 Removal Terminal Development		2,655 4,306 2,709 –	6,366 	5,441 - - 8,539		5,390 	
90 91 92 93 94 95	Airfield Pavement Works Taxiway Widening Phase 3a - Regional Stands, Hangar 4 Removal Terminal Development		2,655 4,306 2,709 - -	6,366 	5,441 		5,390 	
90 91 92 93 94 95 96	Airfield Pavement Works Taxiway Widening Phase 3a - Regional Stands, Hangar 4 Removal Terminal Development Gate 15 Reconfiguration - -		2,655 4,306 2,709 - - - - - - - -	6,366 - - - - - - - - - -	5,441 - 8,539 - - - -	- - - - - - - - - -	5,390 	
90 91 92 93 94 95	Airfield Pavement Works Taxiway Widening Phase 3a - Regional Stands, Hangar 4 Removal Terminal Development		2,655 4,306 2,709 - -	6,366 	5,441 		5,390 	

				ted Airport	Christo	hurch Interr		port Ltd				
~~	For Year Ended 30 June 2019											
	SCHEDULE 6: REPORT ON ACTUAL TO FORECAST PERFORMANCE (cont)											
106	6c	: Actual to Forecast Adjustments - Items	Identified in	Price Setting	Events					Estimated		
										present value of the		
				Actual for	Forecast for					proposed		
				Current Disclosure	Current Disclosure		Actual for Period to	Forecast for Period to		risk allocation		
107			Units used	Year	Year*	% Variance	Date	Date*	% Variance	adjustment		
108 109		Proposed risk allocation adjustment N/A		(a)	(b)	(a)/(b)-1 Not defined	(a)	(b)	(a)/(b)-1 Not defined	(\$000)		
110		N/A				Not defined			Not defined			
111 112		N/A N/A			-	Not defined Not defined			Not defined Not defined			
112		N/A			-	Not defined			Not defined			
114		N/A				Not defined			Not defined			
115 116		N/A N/A				Not defined Not defined			Not defined Not defined			
117		N/A				Not defined			Not defined			
118 119		*include additional rows if needed Total proposed risk allocation adjustments										
120 121		Explanation of how the airport produced the explanation of how the explanation	stimated prese	nt value of each	proposed risk	allocation adjust	stment					
121		CIAL did not propose any risk allocation adjustments for document. As such this schedule does not apply to CIAL	PSE3 as defined	in our "Decision or	the reset of aero	nautical prices for t	he period 1 July	2017 to 30 June 20	022" pricing disclo	osure		
123		document. As such this schedule does not apply to OAL										
124 125												
126												
127 128												
120												
130												
131 132												
133												
134 135												
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138 139												
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141												
142 143												
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145												
146 147												
148												
149 150												
150 151												
152												
153 154		Airport Companies must provide a brief explanation of how the	airport produced its	estimated present va	lue for each risk allo	cation adjustment so	ecified in rows 111-	119.				
155		* Disclosure year Pricing Period Starting Year .	and a broad of the	in the process of the		caller dojubliment opt						
156										Page 13		

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		For	ated Airport Year Ended		urch Interi 30 Jui	ne 2019	
OULE 7: 1 sion 5.0	REPORT ON S	EGMENTED INF	Specified Passenger Terminal	Airfield	Fre	aft and eight	(\$0) Airp
			Activities	Activities		vities	Busin
Airfield C			-	37,0	41	-	-
Terminal	U		45,294			_	
Counter (•		2,088			-	
	er Service Charge			-	-	- 8.619	
	rental and conces perating revenue	sion income	5,016			0,019	
	ating revenue		52,397	37,3	93	8,619	
	3 • • • •					- ,	·
Gains /	(losses) on asset	sales	_	-		_	
Other in			28		29	2	
Total reg	ulatory income		52,426	37,4	-22	8,620	
otal opera	tional expenditure		23,202	16,2	205	1,831	
	depreciation		12,172	5,5		264	
0 1				·			
otal revalu	uations		4,053	3,9	23	917	
legulatory	tax allowance		4,716	4,0	35	1,718	
legulatory	profit/ loss		16,388	15,5	17	5,725	
AB value			236,969	241,3	87	55,676	
Commer	itary on Sedment	ed Information					
This disclos for the perio outcomes f	sure schedule incorp od 1 July 2017 to 30 or the 2019 disclosu	ed Information porates the value of tilter June 2022" pricing disc re year compared to ou to from priced convices i	closure document. Th r PSE3 Year 2 foreca	e following table st.	shows a comp	arison of th	e actual
This disclos for the perio outcomes f Discussion	sure schedule incorp od 1 July 2017 to 30 or the 2019 disclosu	oorates the value of tilter June 2022" pricing disc	closure document. Th r PSE3 Year 2 foreca	e following table st.	shows a comp ve Summary ac	arison of th ccompanyin	e actual
This disclos for the perio outcomes f Discussion schedules.	sure schedule incorp od 1 July 2017 to 30 or the 2019 disclosu in respect to revenu aponent	porates the value of tilter June 2022" pricing disc re year compared to ou le from priced services i Value	closure document. Th r PSE3 Year 2 foreca s included in Section	e following table st. 8 of the Executiv	shows a comp ve Summary ac <u>Airfield</u>	earison of th ecompanyin Aircraft	ne actual ng these t and Freig l
This disclos for the perio outcomes f Discussion schedules. Cond	sure schedule incorp sure schedule incorp of 1 July 2017 to 30 or the 2019 disclosu in respect to revenu <u>aponent</u> e, Rental and cession Income	vorates the value of tilter June 2022" pricing disc re year compared to ou te from priced services i Value PSE3 Year 2 Forecast Actuals Variance	closure document. Th r PSE3 Year 2 foreca s included in Section \$ \$ \$ \$ \$	e following table st. 8 of the Executiv <u>Ferminal</u> 4,916 \$ 5,016 \$ 99 \$	shows a comp ve Summary ac <u>Airfield</u> 303 351 49	parison of th ccompanyin I <u>Aircraf</u> S S S	ne actual ng these <u>t and Freigl</u> 7,092 8,619 1,52
This disclos for the peri- outcomes f Discussion schedules. Cont Leas Cont Expli	sure schedule incorp od 1 July 2017 to 30 or the 2019 disclosu in respect to revenu aponent e, Rental and ession Income anation of variance: Rev	vorates the value of tilter June 2022" pricing disc re year compared to ou te from priced services i Value PSE3 Year 2 Forecast Actuals	closure document. Th r PSE3 Year 2 foreca s included in Section \$ \$ \$ \$ s rices exceeded the PSE3	e following table ist. 8 of the Executiv Ferminal 4,916 \$ 5,016 \$ 99 \$ pricing forecast by	shows a comp ve Summary ac <u>Airfield</u> 303 351 49 y just under \$2m.	earison of th eccompanyin <u>Aircraf</u> \$ \$ \$ \$ This reflects	ne actual ng these <u>t and Freig</u> 7,09 8,61 1,52
This disclos for the perii outcomes f Discussion schedules. Cond Leas Cond Expli fore Oper	sure schedule incorp od 1 July 2017 to 30 or the 2019 disclosu in respect to revenu aponent e, Rental and ession Income anation of variance: Re- cast rental income from rational Expenditure	vorates the value of tilte June 2022" pricing disc re year compared to ou le from priced services i Value PSE3 Year 2 Forecast Actuals Variance venue from non-priced serv the freight distribution cent PSE3 Year 2 Forecast	closure document. Th r PSE3 Year 2 foreca s included in Section s s rices exceeded the PSE3 re. Refer to Section 8 of -\$	e following table st. 8 of the Executiv ferminal 4,916 \$ 99 \$ pricing forecast by the Executive Sum 1,430 -\$	shows a comp ve Summary ac <u>Airfield</u> 303 351 49 y just under \$2m. mary for further of 350	Aircraf Aircraf S S This reflects commentary. -S	ne actual ng these <u>t and Freig</u> 7,09: 8,61: 1,52 b higher than 8
This disclos for the perii outcomes f Discussion schedules. Cond Leas Cond Expli fore Oper	sure schedule incorp od 1 July 2017 to 30 or the 2019 disclosu in respect to revenu ponent e, Rental and ression Income anation of variance: Re- cast rental income from	vorates the value of tilter June 2022" pricing disc re year compared to ou the from priced services i Value PSE3 Year 2 Forecast Actuals Variance venue from non-priced serv the freight distribution cent	closure document. Th r PSE3 Year 2 foreca s included in Section \$ \$ \$ s rices exceeded the PSE3 re. Refer to Section 8 of	e following table st. 8 of the Executiv <u>rerminal</u> 4,916 \$ 5,016 \$ 99 \$ pricing forecast by the Executive Sum	shows a comp /e Summary ac <u>Airfield</u> 303 351 49 r just under \$2m. mary for further o	Aircraf Aircraf S S This reflects commentary. -S -S	ne actual ng these <u>t and Freigl</u> 7,09 8,61 1,52 s higher than
This disclos for the peri- outcomes f Discussion schedules. Com Leas Conc Expli fore - As Expli alloc	sure schedule incorp od 1 July 2017 to 30 or the 2019 disclosu in respect to revenu- te, Rental and ession Income anation of variance: Ren- cast rental income from ational Expenditure set Maintenance anation of variance: CIA ation perspective this re-	vorates the value of tilte June 2022" pricing disc re year compared to ou le from priced services i Value PSE3 Year 2 Forecast Actuals Variance venue from non-priced serv the freight distribution cent PSE3 Year 2 Forecast Actuals Variance L has outsourced its mainta sulls in an increase in exter	closure document. Th r PSE3 Year 2 foreca s included in Section s s rices exceeded the PSE3 re. Refer to Section 8 of -S -S s enance services to City C	e following table st. 8 of the Executiv 4,916 \$ 5,016 \$ 99 \$ pricing forecast by the Executive Sum 1,430 -\$ 1,611 -\$ 182 \$ Care Limited (see 21	shows a comp ve Summary ac 303 351 y just under \$2m. mary for further of 350 479 129 018 disclosure sta	Aircraft Aircraft S This reflects commentary. -S S atement). Fro	ne actual ng these <u>t and Freigl</u> 7,09 8,61 1,52 higher than 8 22 13 om an
This disclos for the peri- outcomes f Discussion schedules. Cond Leas Cond Expli forei - As Expli alloc outs	sure schedule incorp od 1 July 2017 to 30 or the 2019 disclosu in respect to revenu- te, Rental and ession Income anation of variance: Ren- cast rental income from ational Expenditure set Maintenance anation of variance: CIA ation perspective this re-	vorates the value of tilte June 2022" pricing disc re year compared to ou le from priced services i Value PSE3 Year 2 Forecast Actuals Variance venue from non-priced serv the freight distribution cent PSE3 Year 2 Forecast Actuals Variance L has outsourced its mainte	closure document. Th r PSE3 Year 2 foreca s included in Section s s rices exceeded the PSE3 re. Refer to Section 8 of -S -S s enance services to City C	e following table st. 8 of the Executiv 4,916 \$ 5,016 \$ 99 \$ pricing forecast by the Executive Sum 1,430 -\$ 1,611 -\$ 182 \$ Care Limited (see 21	shows a comp ve Summary ac 303 351 y just under \$2m. mary for further of 350 479 129 018 disclosure sta	Aircraf Aircraf S S This reflects commentary. -S -S S atement). Fro costs. Embe	ne actual ng these <u>t and Freigl</u> 7,09 8,61 1,52 higher than 8 22 13 om an
This disclos for the peri- butcomes f Discussion schedules. Com Leas Com Expli fore - As Expli alloc outs Oper - As	sure schedule incorp od 1 July 2017 to 30 or the 2019 disclosu in respect to revenu e, Rental and eession Income anation of variance: Rev cast rental income from rational Expenditure set Maintenance anation of variance: CIA ation perspective this re ource model has result rational Expenditure set Management and	vorates the value of tilter June 2022" pricing disc re year compared to ou te from priced services i Value PSE3 Year 2 Forecast Actuals Variance venue from non-priced serv the freight distribution cent PSE3 Year 2 Forecast Actuals Variance L has outsourced its mainte esults in an increase in exte ed in greater overall costs. PSE3 Year 2 Forecast Actuals	closure document. Th r PSE3 Year 2 foreca is included in Section s s rices exceeded the PSE3 re. Refer to Section 8 of S s enance services to City O rmal maintenance costs of S S	e following table st. 8 of the Executiv Ferminal 4,916 \$ 5,016 \$ 99 \$ pricing forecast by the Executive Sum 1,430 -\$ 1,611 -\$ 182 \$ Care Limited (see 21 offset by a reductio 16,991 -\$ 17,167 -\$	shows a comp ve Summary ac 303 351 49 v just under \$2m. mary for further of 350 479 129 018 disclosure sta in in CIAL payroll 10,868 12,466	Aircraft Aircraft Aircraft S S This reflects commentary. -S S atement). Fro costs. Embe	t and Freig 7,09 8,61 1,52 6 higher than 22 13 om an dding this 1,03 1,30
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This disclos for the peri- outcomes f Discussion schedules. Conc Expli forei Opei - As: Opei - As: Opei - As: Airq Expli strat exce	Sure schedule incorp od 1 July 2017 to 30 or the 2019 disclosu in respect to revenu apponent e, Rental and e, Rental and ession Income anation of variance: Re- cast rental income from ational Expenditure set Maintenance anation of variance: CIA ation perspective this re- burce model has resulted ational Expenditure set Management and bort Operations anation of variance: Ov- egic in nature. CIAL in ce ded the PSE3 pricing 1	vorates the value of tilte June 2022" pricing disc re year compared to ou le from priced services i Value PSE3 Year 2 Forecast Actuals Variance venue from non-priced serv the freight distribution cent PSE3 Year 2 Forecast Actuals Variance L has outsourced its maintresults in an increase in exte ed in greater overall costs. PSE3 Year 2 Forecast Actuals Variance erall, CIAL has incurred high forecast. Actual incentives	closure document. Th r PSE3 Year 2 foreca is included in Section s s s rices exceeded the PSE3 re. Refer to Section 8 of -S s enance services to City O rmal maintenance costs of -S -S s her operating costs than tion security charges that incurred for the 2019 dis	e following table st. 8 of the Executiv 4.916 \$ 5.016 \$ 99 \$ pricing forecast by the Executive Sum 1.430 -\$ 1.611 -\$ 1.82 \$ Care Limited (see 21 offset by a reduction 16.991 -\$ 17.167 -\$ 176 \$ forecast with the ir an captured in our F closure year were	shows a comp ve Summary ac 303 351 49 v just under \$2m. mary for further of 350 479 129 018 disclosure str in in CIAL payroll 10,868 12,466 1,598 icreases either b 553 pricing fored above that fored	Aircraf Aircraf S S This reflects commentary. -S -S S atement). Frr costs. Embe -S -S S atement). Mainter	t and Freig 7,09 8,61 1,52 b higher than 8 22 13 om an dding this 1,03 1,30 27 our control o ance
This disclos for the peri- outcomes f Discussion schedules. Com Expli fore: Oper - As: Oper - As: Oper - As: Aim Expli alloc outs: Oper - As: Aim Expli alloc outs: State exce arou	Sure schedule incorpod July 2017 to 30 of July 2017 to 30 or the 2019 disclosu in respect to revenue e, Rental and e, Rental and e, Rental and ession Income anation of variance: Revous cast rental income from rational Expenditure set Maintenance anation of variance: CIA ation perspective this re ource model has resulte rational Expenditure set Management and port Operations anation of variance: Over egic in nature. CIAL ince eded the PSE3 pricing find incentives is outlined	ororates the value of tilte June 2022" pricing disc re year compared to ou le from priced services i Value PSE3 Year 2 Forecast Actuals Variance venue from non-priced serv the freight distribution cent PSE3 Year 2 Forecast Actuals Variance IL has outsourced its maint results in an increase in exte ed in greater overall costs. PSE3 Year 2 Forecast Actuals Variance erall, CIAL has incurred high forecast. Actual incentives t in Section 8 of the Executi	closure document. Th r PSE3 Year 2 foreca is included in Section s s rices exceeded the PSE3 re. Refer to Section 8 of 	e following table st. 8 of the Executiv 4,916 \$ 5,016 \$ 99 \$ pricing forecast by the Executive Sum 1,430 -\$ 1,611 -\$ 182 \$ Care Limited (see 21 offset by a reductio 16,991 -\$ 17,167 -\$ 17,6 \$ forecast with the ir an captured in our f sclosure year were ing these schedule	shows a comp ve Summary ac 303 351 49 v just under \$2m. mary for further of 479 129 018 disclosure sta in in CIAL payroll 10,868 12,466 1,598 acreases either b 9523 pricing foreor above that foreor s.	Aircraft Aircraft S S This reflects commentary. -S S atement). Fro costs. Embe -S -S S eing beyond - cast. Mainten cast and furth	te actual ng these t and Freig 7,09 8,61 1,52 thigher than 8 222 13 om an dding this 1,03 1,30 27 our control of hance her discussion
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This disclos for the peri- outcomes f Discussion schedules. Com Expli- forer - As: Oper - As: Oper - As: Airr Expli- strat exce- arou Oper - Con Expli- strat exce- arou Expli- strat exce- arou	Sure schedule incorpod July 2017 to 30 or the 2019 disclosu in respect to revenu- apponent e.e., Rental and e.e.ssion Income anation of variance: Re- cast rental income from ational Expenditure set Management and bort Operations anation of variance: Ov- egic in nature. CIAL inc- eded the PSE3 pricing i nd incentives is outlined ational Expenditure set Management and bort Operations anation of variance: Ov- egic in nature. CIAL inc- eded the PSE3 pricing i nd incentives is outlined ational Expenditure porate Overheads anation of variance: Overheads anation of variance: Overheads	Value of tilter June 2022" pricing disc re year compared to ou le from priced services i Value PSE3 Year 2 Forecast Actuals Variance venue from non-priced serv the freight distribution cent PSE3 Year 2 Forecast Actuals Variance L has outsourced its mainte souts in an increase in exte ed in greater overall costs. PSE3 Year 2 Forecast Actuals Variance erall, CIAL has incurred high purred higher rates and avia forecast. Actual incentives d in Section 8 of the Executi PSE3 Year 2 Forecast Actuals	closure document. The r PSE3 Year 2 forecas is included in Section s s s rices exceeded the PSE3 re. Refer to Section 8 of -S -S s enance services to City O rmal maintenance costs of -S -S s her operating costs than tincurred for the 2019 dis ve Summary accompany -S -S s her operating costs than tincurred for the 2019 dis ve Summary accompany -S -S s her operating costs than tincurred for the 2019 dis ve Summary accompany	e following table st. 8 of the Executiv 4.916 \$ 5.016 \$ 99 \$ pricing forecast by the Executive Sum 1.430 -\$ 1.611 -\$ 1.82 \$ Care Limited (see 21 offset by a reduction 16.991 -\$ 17.167 -\$ 176 \$ forecast with the ir a captured in our F sclosure year were ing these schedule 3.815 -\$ 4.424 -\$ 608 \$ forecast with the ir	shows a comp ve Summary ac <u>Airfield</u> 303 351 49 v just under \$2m. mary for further of 350 479 129 018 disclosure str in in CIAL payroll 10,868 12,466 1,598 icreases either b 3,255 3,260 5 icreases either b	Aircraft Aircraft S S This reflects commentary. -S S atement). Fro costs. Embe -S s eing beyond for cast. Mainten -S -S S eing beyond for -S -S S eing beyond for -S -S -S -S -S -S -S -S -S -S	t and Freig 7,09 8,61 1,52 t higher than 8 22 13 orn an dding this 1,03 1,30 27 our control of nance 9 300 20 our control of 20
This disclos for the peri- outcomes f Discussion schedules. Cond Expli fored Oper - As: Oper - As: Airr Expli strat exce arou Oper - As: Coper - As: Oper - As: Coper - Coper - Co	sure schedule incorp od 1 July 2017 to 30 or the 2019 disclosu in respect to revenu- aponent e, Rental and ession Income anation of variance: Ren- cast rental income from ational Expenditure set Maintenance anation of variance: CIA ation perspective this re- ource model has resulte ational Expenditure set Management and oort Operations anation of variance: Over egic in nature. CIAL inc- ted the PSE3 pricing in dincentives is outlinee ational Expenditure porate Overheads anation of variance: Overheads anation of variance: Overheads	Value of tilter June 2022" pricing disc re year compared to ou le from priced services i Value PSE3 Year 2 Forecast Actuals Variance venue from non-priced serv the freight distribution cent PSE3 Year 2 Forecast Actuals Variance L has outsourced its mainte seuts in an increase in exte ed in greater overall costs. PSE3 Year 2 Forecast Actuals Variance erall, CIAL has incurred high urred higher rates and avia forecast. Actual incentives d in Section 8 of the Executi PSE3 Year 2 Forecast Actuals Variance erall, CIAL has incurred high rurred higher insurance cos	closure document. The r PSE3 Year 2 forecas is included in Section	e following table st. 8 of the Executiv Ferminal 4,916 \$ 5,016 \$ 99 \$ pricing forecast by the Executive Sum 1,430 -\$ 1,611 -\$ 182 \$ are Limited (see 21 offset by a reduction 16,991 -\$ 17,167 -\$ 176 \$ forecast with the ir an captured in our F sclosure year were ing these schedule 3,815 -\$ 608 \$ forecast with the ir SE3 pricing forecast 12,964 \$	shows a comp ve Summary ac Airfield 303 351 49 v just under \$2m. mary for further of 350 479 129 D18 disclosure st. 10,868 12,466 1,598 above that foreo s. 3,255 3,260 5,983	Aircraf Aircraf S S This reflects commentary. -S -S S atement). Frr costs. Embe -S -S S eing beyond i costs exceed S	t and Freig 7,09 8,61 1,52 higher than 8 22 13 om an dding this 1,03 1,30 27 our control of hance ner discussion 9 9 30 20 our control of ded the PSE3
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	Regulat	Christc	tchurch International Airport Ltd					
	For Ye	ear Ended	30 June 2019					
IEC	OULE 8: CONSOLIDATION STATEMENT							
/ers	sion 5.0							
	CONSOLIDATION STATEMENT					(\$000)		
ba.	CONSOLIDATION STATEMENT		Regulatory/	Airport	Unregulated	Airport		
		Airport	GAAP	Business-	Activities-	Company-		
		Businesses	Adjustments	GAAP	GAAP	GAAP		
	Net income	98,468	(4,865)	93,603	93,770	187,37		
	Total operational expenditure	41,238	(4,865)	36,373	25,595	61,96		
	Operating surplus / (deficit) before interest,	57.000	I	E7 000	00.175	105.40		
	depreciation, revaluations and tax	57,230		57,230	68,175	125,40		
	Depreciation	18,024	10,076	28,100	7,420	35,52		
	Revaluations	8,893	(6,600)	2,293	10,840	13,13		
	Tax expense	10,469	(1,790)	8,679	13,850	22,52		
	Net operating surplus / (deficit) before interest	37,630	(14,886)	22,744	57,745	80,48		
	Property plant and equipment	534,032	97,146	631,178	581,436	1,212,61		
	r toperty plant and equipment	334,032	57,140	031,170	301,430	1,212,0		
	Description of Regulatory / GAAP Adju	stment		Affected Line		GAAP Adjustment		
	Description of Regulatory / GAAP Adju			Affected Line Item		Adjustment		
	Description of Regulatory / GAAP Adju Netting Pricing Incentive costs against Net Incom Restoring Pricing Incentive costs within Total Ope	e		Item	I Expenditure	Adjustment (4,86		
	Netting Pricing Incentive costs against Net Incom	e erational Expend	liture	Item Net Income	I Expenditure	Adjustment (4,86 (4,86		
	Netting Pricing Incentive costs against Net Incom Restoring Pricing Incentive costs within Total Ope Depreciation methodology - on additions and disp Revaluation methodology	e erational Expend losals under GA	liture AP	Item Net Income Total Operationa	I Expenditure	Adjustment (4,86 (4,86 10,07		
	Netting Pricing Incentive costs against Net Incom Restoring Pricing Incentive costs within Total Ope Depreciation methodology - on additions and disp Revaluation methodology Tax expense adjustment due to different calculation	e erational Expend losals under GA on methodology	liture AP	Item Net Income Total Operationa Depreciation Revaluations Tax Expense	· · · · · · · · · · · · · · · · · · ·	Adjustment (4,86 (4,86 10,07 (6,60 (1,75		
	Netting Pricing Incentive costs against Net Incom Restoring Pricing Incentive costs within Total Ope Depreciation methodology - on additions and disp Revaluation methodology Tax expense adjustment due to different calculati Land held for development and Work in Progress	e erational Expend losals under GA on methodology - excluded from	Iiture AP	Item Net Income Total Operationa Depreciation Revaluations Tax Expense Property Plant au	nd Equipment	Adjustment (4,86 (4,86 10,07 (6,60 (1,79 32,20		
	Netting Pricing Incentive costs against Net Incom Restoring Pricing Incentive costs within Total Ope Depreciation methodology - on additions and disp Revaluation methodology Tax expense adjustment due to different calculati Land held for development and Work in Progress Revaluation variance due to different methods for	e erational Expencional Expencional Expencional Expension on methodology - excluded from years 2009-201	Iiture AP	Item Net Income Total Operationa Depreciation Revaluations Tax Expense	nd Equipment	Adjustment (4,86 (4,86 10,07 (6,66 (1,75 32,20		
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	Netting Pricing Incentive costs against Net Incom Restoring Pricing Incentive costs within Total Ope Depreciation methodology - on additions and disp Revaluation methodology Tax expense adjustment due to different calculati Land held for development and Work in Progress Revaluation variance due to different methods for *To correspond with the clause 8a column Regulatory/GAA Commentary on the Consolidation Statemen	e erational Expencional Expension iosals under GA on methodology - excluded from years 2009-20 P adjustments	Iiture AP	Item Net Income Total Operationa Depreciation Revaluations Tax Expense Property Plant au	nd Equipment	Adjustment (4,86 (4,86 10,07 (6,60 (1,79 32,20		
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	Netting Pricing Incentive costs against Net Incom Restoring Pricing Incentive costs within Total Ope Depreciation methodology - on additions and disp Revaluation methodology Tax expense adjustment due to different calculatii Land held for development and Work in Progress Revaluation variance due to different methods for * To correspond with the clause 8a column Regulatory/GAA Commentary on the Consolidation Statemen Regulatory/GAAP Adjustments	e erational Expendiosals under GA on methodology - excluded from years 2009-20 P adjustments at	AP AR RAB 19	Item Net Income Total Operationa Depreciation Revaluations Tax Expense Property Plant an Property Plant an	nd Equipment nd Equipment	Adjustmenta (4,86 (10,07 (6,60 (1,75 32,20 109,04		
	Netting Pricing Incentive costs against Net Incom Restoring Pricing Incentive costs within Total Ope Depreciation methodology - on additions and disp Revaluation methodology Tax expense adjustment due to different calculati Land held for development and Work in Progress Revaluation variance due to different methods for * To correspond with the clause 8a column Regulatory/GAA Commentary on the Consolidation Statemen Regulatory/GAAP Adjustments Net Income/Total Operational Expenditure \$+0.000m • Reporting of airline incentives and total operational	e erational Expendiosals under GA on methodology - excluded from years 2009-20 P adjustments at	AP AR RAB 19	Item Net Income Total Operationa Depreciation Revaluations Tax Expense Property Plant an Property Plant an	nd Equipment nd Equipment	Adjustmenta (4,86 (10,07 (6,60 (1,75 32,20 109,04		
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				ted Airport ear Ended	Christo		national Airport Ltd ne 2019	
	HEDULE 9: REPORT ON ASSET A	ALLOCATIONS						
6	9a: Asset Allocations		Specified Terminal Activities	Airfield Activities	Aircraft and Freight Activities	Airport Business	Unregulated Component	(\$000) Total
8 9	Land Directly attributable assets			95,244	14,339	109,583		109,583
10 11	Assets not directly attributable Total value land		997	624		1,621 111,204	999	2,620
12	Sealed Surfaces					,201		
13 14	Directly attributable assets Assets not directly attributable		-	127,112	210	127,322	2	127,322
15	Total value sealed surfaces			2	ļJ	127,324	<u> </u>	
16 17	Infrastructure and Buildings Directly attributable assets		42,460	5,527	38,843	86,830		86,830
18	Assets not directly attributable		190,627	5,739	1,767	198,133	53,597	251,730
19	Total value infrastructure and be	uildings				284,963		
20 21	Vehicles, Plant and Equipment Directly attributable assets		1,049	5,853	29	6,931	1	6,931
22	Assets not directly attributable		1,836	1,286	488	3,610	3,231	6,841
23 24	Total value vehicles, plant and e	quipment				10,541		
25	Total directly attributable assets		43,509	233,736	53,421	330,666		330,666
26 27	Total assets not directly attributabl Total assets	e	193,460 236,969	7,651 241,387	2,255 55,676	203,366 534,032	57,829 57,829	261,195 591,861
28	Asset Allocators							
29	Asset Category	Allocator*	Allocator Type		Rationale		Asset Lii	ne ltems
20	Terminal - Non-Contestable	Direct cost	Causal		used solely for s		Land, Infrastruct	ure and
30			Relationship	segment			Buildings, Vehicl Equipment	
31	Airfield - Non-Contestable	Direct cost	Causal Relationship		used solely for s ocated 100% to t		Land, Sealed Surfaces, Infrastructure and Buildings, Vehicles, Plant and Equipment	
32	Aircraft and Freight - Non- Contestable	Direct cost	Causal Relationship		used solely for A s are allocated 10		Land, Infrastructure and Buildings, Vehicles, Plant and Equipment	
33	Administration Assets	Company asset values	Proxy Cost Allocator	Administration a existing compar	assets are used t	o maintain the	Infrastructure and Buildings, Vehicles, Plant and Equipment	
34	Maintenance Assets	Company asset values	Proxy Cost Allocator		sets are used to	maintain the	Vehicles, Plant and Equipment Land, Infrastructure and Buildings, Vehicles, Plant and Equipment	
35	Terminal - Total	Proxy Cost Allocator	Assets that service all of the terminal are to be allocated over the total terminal area. Analysis of the terminal floor space into aeronautical areas is deemed to be a fair allocator of terminal assets that relate to the total terminal					
36	Regional Lounge - Total	Floor area	Proxy Cost Allocator	or are to be allocated over the total regional Buildings lounge area. Analysis of the regional lounge floor space into aeronautical areas is deemed to be a fair allocator of terminal assets that				ure and
37	International Terminal - Total	Floor area	Proxy Cost Allocator	relate to the regional lounge Image: Construct the regional lounge t Assets that service all of the international terminal are to be allocated over the total international terminal area. Analysis of the international terminal floor space into aeronautical areas is deemed to be a fair allocator of terminal assets that relate to the international terminal Land, Infrastructure and Equiption international terminal area. Analysis of the international terminal sets that relate to the international terminal				
38	Terminal - International Basement	Floor area	Proxy Cost Allocator	international bas	al assets that are sement are alloc basement floor s on aeronautical	ated according	Land, Infrastruct Buildings, Plant	
39			nJ					Page 16
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		For Y	Regulated Airport Christchurch International Air For Year Ended 30 June 2019				
DULE 9: REPORT ON ASSET ALL	OCATIONS (cont)		-				
sion 5.0							
Asset Allocators (cont)		Allocator					
Asset Category	Allocator*	Туре	nt	Rationale	Asset Line Items		
Terminal - International Ground Floor	Floor area	Proxy Cost Allocator	international grou according to inter	assets that are located in the nd floor are allocated national ground floor space tical / non aeronautical	Land, Infrastructure and Buildings, Plant and Equipmer		
Terminal - International First Floor	Floor area	Proxy Cost Allocator	international first	assets that are located in the floor are allocated according st floor space split into	Land, Infrastructure and Buildings, Plant and Equipme		
Terminal - International Second Floor	Floor area	Proxy Cost Allocator	Specific terminal international seco according to inter	assets that are located in the ond floor are allocated national second floor space tical / non aeronautical	Land, Infrastructure and Buildings, Plant and Equipmer		
Terminal - Integrated Total	Floor area	Proxy Cost Allocator	are to be allocate terminal area. An terminal floor spa deemed to be a fa	ce all of the integrated terminal d over the total integrated alysis of the integrated ce into aeronautical areas is air allocator of terminal assets integrated terminal	Land, Infrastructure and Buildings		
Terminal - Integrated Basement	Floor area	Proxy Cost Allocator	integrated termina allocated accordi	assets that are located in the al in the basement are ng to integrated terminal floor eronautical / non-aeronautical	Land, Infrastructure and Buildings		
Terminal - Integrated Ground Floor	Floor area	Proxy Cost Allocator	integrated termina allocated accordi	assets that are located in the al on the ground floor are ng to integrated terminal floor eronautical / non-aeronautical	Land, Infrastructure and Buildings		
Terminal - Integrated Mezzanine Floor	Floor area	Proxy Cost Allocator	integrated termina allocated accordi	assets that are located in the al on the mezzanine floor are ng to integrated terminal floor eronautical / non-aeronautical	Land, Infrastructure and Buildings		
Terminal - Integrated First Floor	Floor area	Proxy Cost Allocator	integrated termina allocated accordi	assets that are located in the al on the first floor are ng to integrated terminal floor eronautical / non-aeronautical	Land, Infrastructure and Buildings		
Terminal - Integrated Second Floor	Floor area	Proxy Cost Allocator	integrated termina allocated accordi	assets that are located in the al on the second floor are ng to integrated terminal floor eronautical / non-aeronautical	Land, Infrastructure and Buildings		
		[Select one]					
		[Select one]					
		[Select one] [Select one]					
		[Select one]	1				
		[Select one]					
		[Select one]					
 		[Select one] [Select one]					
 		[Select one]					
		[Select one]	1		╏────		
		[Select one]					
		[Select one]					
		[Select one]					
		[Select one]	11		11		

		Regulated Airport	Christ		national Airpo	ort Ltd	
		For Year Ended	d 30 June 2019				
	HEDULE 9: REPORT ON ASSET A Version 5.0	LLOCATIONS (cont)					
	9b: Notes to the Report						
81	9b(i): Changes in Asset Allocate	ors			Effect of Change		
82				CY-1	Current Year (CY)	CY+1	
83	Asset category		0	30 Jun 18	30 Jun 19	30 Jun 20	
84 85	Original allocator or components New allocator or components		Original New				
86	Rationale		Difference	-	-	-	
87 88	Asset category						
89	Original allocator or components		Original				
90 91	New allocator or components Rationale		New Difference				
91 92	nationale		Dillerence			-	
93	Asset category				1		
94 95	Original allocator or components New allocator or components		Original New				
96	Rationale		Difference	_	_	-	
97 98	Asset category						
99	Original allocator or components		Original				
100	New allocator or components		New				
101 102	Rationale		Difference			-	
103	Asset category						
104 105	Original allocator or components New allocator or components		Original New				
105	Rationale		Difference	_		-	
107	A						
108 109	Asset category Original allocator or components		Original				
110	New allocator or components		New				
111	Rationale		Difference	-	-	-	
112 113	Asset category						
114	Original allocator or components		Original				
115 116	New allocator or components Rationale		New Difference	_		-	
117 118	Commentary on Asset Allocations Changes in Asset Allocators						
119	CIAL has used the same asset allocator n statement. There has been no change in	iethodology for this disclosure statement as that used in preparing ou asset allocator methodology for 2019 therefore schedule 9b(i) has no	r PSE3 pricing for t been completed	recast published in I.	our associated pricir	ng disclosure	
120 121	<u>Overview</u>						
121		e relevant specified airport activities based on direct attribution of act not directly relate to one individual segment and may overlap several			e been allocated to t	he regulatory	
123	asset segment according to the relevant a	sset allocation drivers.					
124 125	The various asset allocation drivers have	been determined based on the use of the asset, with the allocators an	id the rationale fo	or the calculation de	scribed above.		
126							
127							
128 129							
130							
131							
132 133							
134							
135						Page 18	

-	EDULE 10: REPORT ON COST A	LLOCATIONS		ted Airport ear Ended	Christol		national Airp ne 2019	ort Ltd
	f Version 5.0 6 10a: Cost Allocations		Specified Terminal	Airfield	Aircraft and Freight	Airport	Unregulated	(\$000)
7			Activities	Activities	Activities	Business	Component	Total
8	Corporate Overheads							
9	Directly attributable operating co	osts	2,435	2,237	220	4,892		4,892
10	Costs not directly attributable		1,989	1,024	82	3,095	3,876	6,971
11	Asset Management and Airport C	· · · · · · · · · · · · · · · · · · ·					ı r	
2	Directly attributable operating co	osts	11,815	11,461	1,170	24,446	17.000	24,446
3	Costs not directly attributable		5,352	1,005	137	6,494	17,260	23,754
4	Asset Maintenance		10		100		ı ı	
5	Directly attributable operating co	osts	18	233	160	411	0.701	41
6 7	Costs not directly attributable		1,594	246	61	1,901	2,731	4,632
18	Total directly attributable costs		14,268	13,931	1,550	29,749		29,749
19	Total costs not directly attributable	2	8,935	2,275	280	11,490	23,867	35,357
20	Total operating costs	, 	23,203	16,206	1,830	41,239	23,867	65,106
.0			20,200	10,200	1,000	41,200	20,007	00,100
21	Cost Allocators		Allocator					
2	Operating Cost Category	Allocator*	Туре		Rationale		Operating Co	st Line Items
	Terminal - Non-contestable	Direct cost	Causal Relationship		lirectly attributable es is allocated 100		Corporate Overh Management an Operations, Ass Maintenance	d Airport
3	Airfield - Non-contestable	Direct cost	Causal Relationship		lirectly attributable s is allocated 1009	% to this	Corporate Overheads, Asset Management and Airport Operations, Asset Maintenance	
4 5	Aircraft and Freight - Non-contestable	Direct cost	Causal Relationship		irectly attributable ivities is allocated	to Aircraft 100% to this	Corporate Overheads, Asset	
	Promotions	Revenue generated by aircraft, passenger service and concession charges for the year	Causal Relationship	increased pass	Promotion that will enger numbers sh e revenue that is g ers	give rise to hould be	Asset Managem Operations	ent and Airpo
6	Administration Costs	Proportion of direct administration costs	Proxy Cost Allocator	Directly attributable administration costs are deemed to be a suitable driver of in-direct administration costs			Corporate Overheads, Asset Management and Airport Operations, Asset	
7	Maintenance Costs	Proportion of direct maintenance costs	Proxy Cost Allocator	Directly attributable maintenance costs are deemed to be a suitable driver of in-direct maintenance costs			Maintenance Corporate Overheads, Asset Management and Airport Operations, Asset	
9	International Terminal	Floor space	· · · · · · · · · · · · · · · · · · ·	Contestable / non-contestable floor space within the international terminal is deemed to be a suitable driver of international terminal cost allocations			Maintenance Corporate Overh Management an Operations, Ass Maintenance	d Airport
0	Integrated Terminal	Floor space	Proxy Cost Allocator	Contestable / non-contestable floor space			Corporate Overheads, Asset	
11	Regional Lounge	Floor space	Proxy Cost Allocator	Contestable / non-contestable floor space within the regional lounge is deemed to be a suitable driver of regional lounge cost allocations			Corporate overh management an operations, asse	d airport
32	Total Terminal	Floor space	Proxy Cost Allocator	contestable / no	I floor space split i on-contestable are driver of overall te	eas is deemed erminal cost	Corporate Overh Management an Operations, Ass Maintenance	d Airport

		For Y	/ear Ended 30 Ju	ne 2019
DULE 10: REPORT ON COST A	LLOCATIONS (cont)			
Cost Allocators (cont)				
Operating Cost Cotegory	Allocator*	Allocator	Rationale	Oneveting Cost Line Items
Operating Cost Category Management Payroll	Staff time	Type Causal	Estimate of staff time spent on regulated and	Operating Cost Line Items Asset Management and Airpo
		Relationship	unregulated activities	Operations, Corporate Overheads
Admin Payroll	Staff time	Causal Relationship	Estimate of staff time spent on regulated and unregulated activities	Asset Management and Airpo Operations, Corporate Overheads
Airport Services Payroll	Staff time	Causal Relationship	Estimate of staff time spent on regulated and unregulated activities	Asset Management and Airpo Operations
Supervisors payroll	Staff time	Causal Relationship	Estimate of staff time spent on regulated and unregulated activities	Asset Maintenance
IOC	Staff time	Causal Relationship	Estimate of staff time spent on regulated and unregulated activities	Corporate Overheads, Asset Management and Airport Operations, Asset Maintenance
Infrastructure	RAB Asset values	Causal Relationship	RAB asset values by segment is deemed to be a suitable driver	Corporate Overheads, Asset Management and Airport Operations, Asset Maintenance
		[Select one]		
		[Select one] [Select one]		
		[Select one]		
		[Select one]		
		[Select one]		
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	Regulated AirportChristchurch International Airport LtdFor Year Ended30 June 2019						
	HEDULE 10: REPORT ON COST A	LOCATIONS (cont)					
	Version 5.0 10b: Notes to the Report						
94	10b(i): Changes in Cost Allocato	rs			ect of Change Current Year (CY)	CY+1	
95 96 97 98 99 100 101	Operating cost category Original allocator or components New allocator or components Rationale Operating cost category		Original New Difference	30 Jun 18	(CT) 30 Jun 19 		
101 102 103 104 105 106	Original allocator or components New allocator or components Rationale Operating cost category		Original New Difference			-	
107 108 109 110 111	Original allocator or components New allocator or components Rationale Operating cost category		Original New Difference				
112 113 114 115	Original allocator or components New allocator or components Rationale		Original New Difference		_	_	
116 117 118 119 120	Operating cost category Original allocator or components New allocator or components Rationale		Original New Difference				
121 122 123 124 125	Operating cost category Original allocator or components New allocator or components Rationale		Original New Difference			_	
126	Commentary on Cost Allocations						
127 128 129	<u>Changes in Cost Allocators</u> CIAL has used the same cost allocator m	ethodology for this disclosure statement as that used to prepare our g actual outcomes as against our PSE3 forecast.	PSE3 pricing for	ecast published in our	associated pricing	g disclosure	
130 131 132	June 2019. There have been some chan	t allocation process is based on the relevant terminal spatial maps p ges in 2019 to the configuration of the terminal floor space when com tly relates to the Gate 15 reconfiguration project on the first floor of th involved.	npared to that use	ed to calculate CIAL's	new pricing that c	ame into	
133 134 135 136	will be directly related to the categories w	come and expenses are allocated to the relevant specified airport at hilst others must be allocated based on some form of allocation. Ad ate as many of these costs directly to the relevant activity and thereb	ministration and I	Maintenance categorie	es are the two "ove	erhead" type	
136 137 138	Step One: Direct Costs	steps to achieve this and these are listed below:					
139 140 141	Step Two: Review Costs for Causal Alloc	ed to ensure any costs that can be directly attributed are allocated w ators are then reviewed with any costs that can be allocated based on a c			ually. The causal	allocators	
142 143 144 145		the residual values in the Administration, Maintenance, and Terminal rs for 2019 and their rationale for application are also detailed above.		een the specified airpo	ort activities and c	ommercial	
146 147 148						Page 21	

_	DULE 11: REPORT ON RELIABILITY MEASURES sion 5.0 Runway The number and duration of interruptions to runway(s) during disclosure year by party primarily responsible Airports Airlines/Other Understanding	Number	Total D Hours	uration
5 7 3 9 7 1	Runway The number and duration of interruptions to runway(s) during disclosure year by party primarily responsible Airports Airlines/Other	Number		uration
7 3 9 1	The number and duration of interruptions to runway(s) during disclosure year by party primarily responsible Airports Airlines/Other	Number		uration
3 9 1	primarily responsible Airports Airlines/Other		Hours	and the second se
	Airports Airlines/Other			Minutes
9 7 1	Airlines/Other			
1		-	-	-
r		-	-	-
	Undetermined reasons	-	-	_
?	Total	-	- :	
-	Taxiway			
3	The number and duration of interruptions to taxiway(s) during disclosure year by party primarily responsible			
1	Airports			
5	Airlines/Other		_	_
5	Undetermined reasons			
7	Total			_
	1 Otal		<u> </u>	<u></u>
3	Remote stands and means of embarkation/disembarkation			
	The number and duration of interruptions to remote stands and means of			
9	embarkation/disembarkation during disclosure year by party primarily responsible			
,	Airports	-	-	-
,	Airlines/Other	1	-	2
2	Undetermined reasons	-	-	-
3	Total	1	- :	2
4	Contact stands and airbridges			
	The number and duration of interruptions to contact stands during disclosure year by			
5	party primarily responsible			
5	Airports	6	2	5
7	Airlines/Other	2	1	1
8	Undetermined reasons	1	-	1
Ð	Total	9	4	2
2	Baggage sortation system on departures			
′				
	The number and duration of interruptions to baggage sortation system on departures during disclosure year by party primarily responsible			
1		I		
2	Airports Airlines/Other			-
3 4	Airlines/Other Undetermined reasons		-	-
5	Total	_		_
<i></i>				·
5	Baggage reclaim belts			
	The number and duration of interruptions to baggage reclaim belts during disclosure			
7	year by party primarily responsible			
3	Airports	_	-	_
9	Airlines/Other	_	-	-
2	Undetermined reasons	-	-	-
1	Total	_	- :	-
2	On-time departure delay			
	The total number of flights affected by on time departure delay and the total duration of			
3	the delay during disclosure year by party primarily responsible	,		
1	Airports	48	21	2
5	Airlines/Other	59	28	4
5	Undetermined reasons	14	4	5
7	Total	121	55 :	

		Regulated Airport Christchurch International Airport Ltd
		For Year Ended 30 June 2019
501	нег	DULE 11: REPORT ON RELIABILITY MEASURES (cont)
		sion 5.0
rei	Vera	
55		Fixed electrical ground power availability (if applicable)
56		The percentage of time that FEGP is unavailable due to interruptions* 0%
57		* Disclosure of FEGP information applies only to airports where fixed electrical ground power is available.
58	1	Commentary concerning reliability measures
59		Determining Responsibility and Validity of Interruptions CIAL operations staff record all interruption data into a database. This is completed at the time the interruption occurs and includes full details of the interruption
60		including an assessment of the party responsible.
61		This data is then reviewed by management to ensure it meets the relevant criteria for schedule 11 in accordance with the definitions detailed in the
62		Determination. This review also includes a review of the party responsible for the interruption and includes discussion with other internal and external parties where necessary.
63		
64		Operational Improvements Interruptions are discussed when appropriate with relevant parties/forums as disclosed in schedule 15. Potential improvements and strategies are also
65 66		discussed amongst these groups.
67		Fixed Electricity Ground Power
68		Fixed electrical ground power became available at stands 18, 19, 20, 30 and 31 in disclosure year 2017. CIAL is committed to increasing the number of stands able to offer this service in the near future with ground power to be installed to a further eight stands in CIAL's PSE3 price setting period.
69		On-Time Departure Delay
70		CIAL requires the input from airlines to report the on-time departure delay information. As with other disclosure periods only one airline provided this data to
71		CIAL. This airline historically accounts for between 75% to 80% of departing flights from CIAL.
72		
73		
,0		
		Must include information on how the responsibility for interruptions is determined and the processes the Airport has put in place for undertaking any operational improvement in
74		respect of reliability. If interruptions are categorised as "occurring for undetermined reasons", the reasons for inclusion in this category must be disclosed.
75		Page 23

		Regulated Airport For Year Ended	Christchurch Interna 30 June		
EDULE 12: REPORT ON CAPA	ACITY UTILISATION INDICA				
IVITIES Version 5.0					
Runway					
-		Runway #1	Runway #2	Runway #3	
Description of runway(s)	Designations	02-20	11-29	N/A	
	Length of pavement (m) Width (m)	<u>3288</u> 45	1741 45	N/A N/A	
	Shoulder width (m)	30	45 N/A	N/A	
	Runway code	4E	3D	N/A	
	ILS category	Category I	N/A	N/A	
Declared runway capacity for specified meteorological	VMC (movements per hour)	42	38	N/A	
condition	IMC (movements per hour)	38	28	N/A	
Taxiway					
		Taxiway #1	Taxiway #2	Taxiway #3	
Description of main taxiway(s)	Name	Alpha	Echo	Foxtrot	
	Length (m) Width (m)	2996 23	785 23	<u>695</u> 23	
	Status	Full Length	Part Length	Part Length	
	Number of links	6	1	1	
Aircraft parking stands					
	e during the runway busy day cate		d primary flight category		
			Contact stand-walking	Remote stand-bus	
Air passenger services	International Domestic jet	9	2	3	
	Domestic turboprop	0	12	0	
Total parking stands		14	14	3	
Busy periods for runway movem	ients				
		Date			
	Runway busy day	6 December 2018			
	Runway busy hour start time (day/month/year hour)	26 Mar 2019 2 PM			
Aircraft movements					
Aircraft movements Number of aircraft runway mover	ments during the runway busy day		s categorised by stand descr	iption and flight category	
Number of aircraft runway mover		with air passenger service flight Contact stand–airbridge	s categorised by stand descr Contact stand–walking	Remote stand-bus	Total
	International	with air passenger service flight Contact stand–airbridge 43	Contact stand-walking -	Remote stand—bus -	Total
Number of aircraft runway mover		with air passenger service flight Contact stand–airbridge		Remote stand-bus	
Number of aircraft runway mover	International Domestic jet	with air passenger service flight Contact stand–airbridge 43 62	Contact stand–walking – –	Remote stand—bus 	
Number of aircraft runway mover Air passenger services Other (including General Aviati	International Domestic jet Domestic turboprop Total	with air passenger service flight Contact stand–airbridge 43 62 –	Contact stand-walking - - 134	Remote stand—bus 	
Number of aircraft runway mover Air passenger services	International Domestic jet Domestic turboprop Total	with air passenger service flight Contact stand–airbridge 43 62 –	Contact stand-walking - - 134	Remote stand—bus 	
Number of aircraft runway mover Air passenger services Other (including General Aviati Total aircraft movements during	International Domestic jet Domestic turboprop Total ion) the runway busy day	with air passenger service flight Contact stand–airbridge 43 62 –	Contact stand-walking - - 134	Remote stand—bus 	
Number of aircraft runway mover Air passenger services Other (including General Aviati Total aircraft movements during Number of aircraft runway mover	International Domestic jet Domestic turboprop Total ion) the runway busy day	with air passenger service flight Contact stand-airbridge 43 62 - - 105	Contact stand-walking - - 134	Remote stand—bus 	
Number of aircraft runway mover Air passenger services Other (including General Aviati Total aircraft movements during Number of aircraft runway mover hour	International Domestic jet Domestic turboprop Total ion) the runway busy day ments during the runway busy	with air passenger service flight Contact stand-airbridge 43 62 - 105 105	Contact stand-walking 	Remote stand—bus 	
Number of aircraft runway mover Air passenger services Other (including General Aviati Total aircraft movements during Number of aircraft runway mover hour Commentary concerning capacit	International Domestic jet Domestic turboprop Total ion) the runway busy day ments during the runway busy ty utilisation indicators for aircra	with air passenger service flight Contact stand-airbridge 43 62 - 105 105	Contact stand-walking 	Remote stand—bus 	
Number of aircraft runway mover Air passenger services Other (including General Aviati Total aircraft movements during Number of aircraft runway mover hour Commentary concerning capacit Parking Stand Assumptions (in supp	International Domestic jet Domestic turboprop Total ion) the runway busy day ments during the runway busy ty utilisation indicators for aircra port of the above numbers).	with air passenger service flight Contact stand-airbridge 43 62 - 105 105	Contact stand-walking 	Remote stand—bus 	
Number of aircraft runway mover Air passenger services Other (including General Aviati Total aircraft movements during Number of aircraft runway mover hour Commentary concerning capacit	International Domestic jet Domestic turboprop Total ion) the runway busy day ments during the runway busy ty utilisation indicators for aircra cort of the above numbers) act stand – walking d – airbridge	with air passenger service flight Contact stand-airbridge 43 62 - 105 105	Contact stand-walking 	Remote stand—bus 	
Number of aircraft runway mover Air passenger services Other (including General Aviati Total aircraft movements during Number of aircraft runway mover hour Commentary concerning capacit Parking Stand Assumptions (in supp Domestic Turboprop aircraft = Conta	International Domestic jet Domestic jet Total ion) the runway busy day ments during the runway busy ty utilisation indicators for aircra port of the above numbers) act stand – walking d – airbridge – walking	with air passenger service flight Contact stand-airbridge 43 62 - 105 105	Contact stand-walking 	Remote stand—bus 	
Number of aircraft runway mover Air passenger services Other (including General Aviati Total aircraft movements during Number of aircraft runway mover hour Commentary concerning capacit Parking Stand Assumptions (in supp Domestic Turboprop aircraft = Contact stand Domestic Jet aircraft = Contact stand International flights aircraft = Contact stand	International Domestic jet Domestic turboprop Total ion) the runway busy day ments during the runway busy ty utilisation indicators for aircra bort of the above numbers) act stand – walking d – airbridge stand – airbridge across different aircraft type; 1 coverint	with air passenger service flight Contact stand-airbridge 43 62 - 105 0 38 aft and freight activities and air	Contact stand-walking - 134 134 134 field activities aircraft, 1 with either walking or o	Remote stand—bus	aircraft, and 4 with the
Number of aircraft runway mover Air passenger services Other (including General Aviati Total aircraft movements during Number of aircraft runway mover hour Commentary concerning capacit Parking Stand Assumptions (in supp Domestic Jet aircraft = Contac Island International flights aircraft = Contac CiAL has 6 stands that can operate i ability to 6 stands that can operate i	International Domestic jet Domestic iet Domestic turboprop Total ion) the runway busy day ments during the runway busy ty utilisation indicators for aircra total international aircraft t stand - airbridge across different aircraft type; 1 coverir t and International aircraft. These 6 5	with air passenger service flight Contact stand-airbridge 43 62 7 105 38 aft and freight activities and air ag walking access for both domestic stands have been included within this	Contact stand-walking - - 134 134 134 field activities aircraft, 1 with either walking or or s schedules measures by their pi	Remote stand—bus	aircraft, and 4 with the
Number of aircraft runway mover Air passenger services Other (including General Aviati Total aircraft movements during Number of aircraft runway mover hour Commentary concerning capacit Parking Stand Assumptions (in supp Domestic Jet aircraft = Contact stant International flights aircraft = Contact stant International flights aircraft = Contact ability to swing between Domestic J the 2018 disclosure period to further	International Domestic jet Domestic turboprop Total ion) the runway busy day ments during the runway busy ty utilisation indicators for aircra bort of the above numbers) act stand – walking d – airbridge stand – airbridge across different aircraft type; 1 coverint	with air passenger service flight Contact stand-airbridge 43 62 7 105 38 aft and freight activities and air stands have been included within this e aircraft across the Integrated Term	Contact stand-walking 	Remote stand—bus	; aircraft, and 4 with the developed gate 15 during
Number of aircraft runway mover Air passenger services Other (including General Aviati Total aircraft movements during Number of aircraft runway mover hour Commentary concerning capacit Parking Stand Assumptions (in supp Domestic Turboprop aircraft = Contac Domestic Set Stand Stat can operate i ability to swing between Domestic Je the 2018 disclosure period to further In addition, CIAL has 17 remote stan Burway	International Domestic jet Domestic turboprop Total ion) the runway busy day ments during the runway busy ty utilisation indicators for aircra tort of the above numbers) uct stand – walking d – airbridge across different aircraft type; 1 coverir et and International aircraft. These 6 erenhance our ability to service multiple ids that are generally used for freight a	with air passenger service flight Contact stand-airbridge 43 62 - 105 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Contact stand-walking 	Remote stand—bus	c aircraft, and 4 with the developed gate 15 during the passenger terminal.
Number of aircraft runway mover Air passenger services Other (including General Aviati Total aircraft movements during Number of aircraft runway mover hour Commentary concerning capacit Parking Stand Assumptions (in supp Domestic Jet aircraft = Contact stant International flights aircraft = Contact stant ability to swing between Domestic Jet the 2018 disclosure period to further In addition, CIAL has 17 remote stan <u>Runway</u> CIAL has two runways; the main run	International Domestic jet Domestic jet Domestic turboprop Total ion) the runway busy day ments during the runway busy ty utilisation indicators for aircras out of the above numbers) act stand – walking d – airbridge across different aircraft type; 1 coverin e and International aircraft. These 6 s renhance our ability to service multiple dis that are generally used for freight a way and the cross-wind runway. The	with air passenger service flight Contact stand-airbridge 43 62 - 105 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Contact stand-walking 	Remote stand—bus	c aircraft, and 4 with the developed gate 15 during the passenger terminal.
Number of aircraft runway mover Air passenger services Other (including General Aviati Total aircraft movements during Number of aircraft runway mover hour Commentary concerning capacit Parking Stand Assumptions (in supp Domestic Turboprop aircraft = Contact Domestic Jet aircraft = Contact stand International flights aircraft = Contact stand Unternational flights aircraft = Contact stand International flights aircraft = Contact stand International flights aircraft = Contact stand Harmany Between Domestic Jet the 2018 disclosure period to further In addition, CIAL has 17 remote stan <u>Runway</u> CIAL has two runways; the main run been no changes to the runways in the standard s	International Domestic jet Domestic jet Domestic turboprop Total ion) the runway busy day ments during the runway busy ty utilisation indicators for aircras out of the above numbers) act stand – walking d – airbridge across different aircraft type; 1 coverin e and International aircraft. These 6 s renhance our ability to service multiple dis that are generally used for freight a way and the cross-wind runway. The	with air passenger service flight Contact stand-airbridge 43 62 - 105 38 aft and freight activities and air ag walking access for both domestic stands have been included within This and servicing the operations of the A cross-wind runway is used during sp	Contact stand-walking 	Remote stand—bus	c aircraft, and 4 with the developed gate 15 during the passenger terminal.
Number of aircraft runway mover Air passenger services Other (including General Aviati Total aircraft movements during Number of aircraft runway mover hour Commentary concerning capacit Parking Stand Assumptions (in supor Domestic Turboprop aircraft = Contac Domestic Jet aircraft = Contact stand International flights aircraft = Contact stand International flights aircraft = Contact stand CIAL has 6 stands that can operate i ability to swing between Domestic Jet the 2016 disclosure period to further In addition, CIAL has 17 remote stan <i>Rumway</i> CIAL has two runways; the main run been no changes to the runways in t	International Domestic jet Domestic jet Domestic turboprop Total ion) the runway busy day ments during the runway busy ty utilisation indicators for aircra oct of the above numbers) tot stand – walking d – airbridge across different aircraft type; 1 coverin et and hiternational aircraft. These 6 enhance our ability to service multiple ids that are generally used for freight a way and the cross-wind runway. The he 2019 disclosure period.	with air passenger service flight Contact stand-airbridge 43 62 - 105 38 aft and freight activities and air ag walking access for both domestic stands have been included within This and servicing the operations of the A cross-wind runway is used during sp	Contact stand-walking 	Remote stand—bus	c aircraft, and 4 with the developed gate 15 during the passenger terminal.

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	Regulated Airpor	Christchu	rch International Ai	rport Ltd			
For Year Ended 30 June 2019							
SC	HEDULE 13: REPORT ON CAPACITY UTILISATION INDICATORS FOR SPE	CIFIED PASSENGER	TERMINAL ACTIVITI	ES			
ref	Version 5.0			Common			
6	Outbound (Departing) Passengers	International terminal	Domestic terminal	area [†]			
7	Landside circulation (outbound)						
8	Passenger busy hour for landside circulation (outbound)-start time						
9	(day/month/year hour)	16 Aug 2018 6 AM	5 Oct 2018 2 PM	5 Mar 2019 6 AM			
10	Floor space (m [*])	262	607	2,345			
11	Passenger throughput during the passenger busy hour (passengers/hour)	809	944	1,354			
12	Utilisation (busy hour passengers per 100m [®])	309	156	58			
13	Check-in						
14	Passenger busy hour for check-in-start time (day/month/year hour)	N/A	N/A	5 Mar 2019 6 AM			
15	Floor space (m [*])	N/A	N/A	2,527			
16	Passenger throughput during the passenger busy hour (passengers/hour)	N/A	N/A	1,354			
17	Utilisation (busy hour passengers per 100m [®])	Not defined	Not defined	54			
18	Baggage (outbound)						
19	Passenger busy hour for baggage (outbound)—start time (day/month/year hour)	N/A	N/A	5 Mar 2019 6 AM			
20	Make-up area floor space (m [®])	N/A	N/A	5,033			
21	Notional capacity during the passenger busy hour (bags/hour)*	N/A	N/A	2,400			
22	Bags processed during the passenger busy hour (bags/hour)*	N/A	N/A	999			
23	Passenger throughput during the passenger busy hour (passengers/hour)	N/A	N/A	1,354			
24 25	Utilisation (% of processing capacity) * Please describe in the capacity utilisation indicators commentary box how notional capacity and bags throu	Not defined	Not defined	42%			
28 29 30 31 32 33 33	(day/month/year hour) Floor space (m [*]) Number of emigration booths and kiosks Notional capacity during the passenger busy hour (passengers/hour) * Passenger throughput during the passenger busy hour (passengers/hour) Utilisation (busy hour passengers per 100m [*]) Utilisation (% of processing capacity)	16 Aug 2018 6 AM 500 9 823 809 162 98%					
35	* Please describe in the capacity utilisation indicators commentary box how the notional capacity has been a	ssessed.					
36	Security screening						
37	Passenger busy hour for security screening—start time (day/month/year hour)	16 Aug 2018 6 AM	5 Oct 2018 2 PM				
38	Facilities for passengers excluding international transit & transfer						
39	Floor space (m [*])	504	183				
40	Number of screening points	3	3 810				
41 42	Notional capacity during the passenger busy hour (passengers/hour) * Passenger throughput during the passenger busy hour (passengers/hour)	810 809	944				
42 43	Utilisation (busy hour passengers per 100m [®])	161	516				
44	Utilisation (% of processing capacity)	100%	117%				
45	Facilities for international transit & transfer passengers		,0				
46	Floor space (m ⁸)	49					
47	Number of screening points	_					
48	Notional capacity during the passenger busy hour (passengers/hour)*	270					
49							
50	Estimated passenger throughput during the passenger busy hour (passengers/hour)	_					
51	Utilisation (busy hour passengers per 100m [®])	-					
52	Utilisation (% of processing capacity)						
53	* Please describe in the capacity utilisation indicators commentary box how the notional capacity has been a	ssessed.					

n

Ploar space (m) 3.702 1.758 N.V. Passenger throughput during the passenger busy hour (passengers/hour) 3.302 996 N.V. Vilisation (busy hour passengers per 100m) 25 57 Not define Passenger throughput during the passenger busy hour (passengers/hour) 25 57 Not define Passenger busy hour for passengers per 100m) 18 Mar 2019 2 PM 17.69 Not define Poor space (m) 18 Mar 2019 2 PM 16 16 17.60 16 Number of immigration booths and klosks 16 16 17.77 100 110% 77 Villisation (busy hour passengers pro 100m) 77 110% 77 110% 120 <td< th=""><th colspan="9">Regulated AirportChristchurch International Airport LtdFor Year Ended30 June 2019</th></td<>	Regulated AirportChristchurch International Airport LtdFor Year Ended30 June 2019								
Common Common<			CIFIED PASSENGER	TERMINAL ACTIVIT	IES (cont)				
Arside circulation (outbound) 10 10 10 10 10 Brasseger throughpact during the passenger busy hour (passengers/hour) 16 40 10 10 Passenger throughpact during the passenger busy hour (passengers/hour) 10 10 10 10 Passenger throughpact during the passenger busy hour (passengers/hour) 10 10 10 10 Passenger throughpact during the passenger busy hour (passengers per seal) 0.20 0.21 10 Vibround (Arriving) Passengers 10 0.20 10 10 Passenger throughpact during the passenger busy hour (passengers per seal) 0.20 10 10 Passenger throughpact during the passenger busy hour (passengers/hour) 10 0.20 10 10 Passenger throughpact during the passenger busy hour (passengers busy hour (passengers per 100 10 10 10 Passenger throughpact during the passenger busy hour (passengers busy hour (passengers per 100 10 10 10 Passenger busy hour for passengers per 100		Veraint 6.0	International terminal	Domestic terminal					
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idsymbol Ids.Aug.0018.6.Au Soc.0018.6.PM ids.Proceed (n) 12.82 1.774 ids.Proceed (n) 0.00 0.44 ids.Proceed (n) 0.00 0.45 ids.Proceed (n) 0.00 0.00									
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cf Utilisation (busy hour passengers per 100m) 65 53 cf Departure lounges 16 Aug 2016 6 AM 5 Oct 2018 2 PM PRO respace (m) 4.766 2.468 Number of sats 10.055 1.121 Passenger thoughput during the passenger busy hour (passengers/hour) 800 0.44 Utilisation (passengers per sets) 0.8 0.8 0.8 7 Misde circulation (inbound) 110 Mar 2010 2 PM 20 Oct 2018 9 AM MV 8 Airside circulation (inbound) 110 Mar 2010 2 PM 20 Oct 2018 9 AM MV 9 Passenger thoughput during the passenger busy hour (passengers/hour) 0.3 0.20 Oct 2018 9 AM MV 9 Passenger thoughput during the passenger busy hour (passengers/hour) 0.25 NV MV 8 Passenger thoughput during the passenger busy hour (passengers/hour) 0.25 NV NV 8 Material and during the passenger hour hour (passengers/hour) 0.25 NV NV 8 Material and during the passenger hour hour (passengers/hour) 10.05 NV NV	65		1,252	1,775					
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115 I lilisation (% of processing capacity)	114	Passenger throughput during the passenger busy hour (passengers/hour)							
	115	Utilisation (% of processing capacity)	104%						
116 Utilisation (busy hour passengers per 100m ³) 96 117 10 96									
117 * Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed. 118 Page 2		* Please describe in the capacity utilisation indicators commentary box how the notional capacity has been as	sessed.		Page 26				

	Regulated Airport	Christchur	ch International A	rport Ltd
COLLE	For Year Ended DULE 13: REPORT ON CAPACITY UTILISATION INDICATORS FOR SPECI		30 June 2019	
	solute 13: REPORT ON CAPACITY UTILISATION INDICATORS FOR SPECI	FIED PASSENGER	TERMINAL ACTIVITI	. ,
125		International terminal	Domestic terminal	Common area [†]
126	Arrivals concourse	40 May 2010 0 DM	00.0-+ 0040.0 414	
127 128	Passenger busy hour for arrivals concourse—start time (day/month/year hour) Floor space (m ³)	18 Mar 2019 2 PM 1,602	20 Oct 2018 9 AM 159	N/A N/A
129	Passenger throughput during the passenger busy hour (passengers/hour)	934	996	N/A
130	Utilisation (busy hour passengers per 100m [®])	58	626	Not defined
131	Total terminal functional areas providing facilities and service directly for passengers	6		
132	Floor space (m ²)	19,104	10,739	6,984
133	Number of working baggage trolleys available for passenger use			
134	at end of disclosure year	504	504	251
135	Commentary concerning capacity utilisation indicators for Passenger Terminal Activiti	es		
136	CIAL operates an Integrated Domestic and International check-in facility and baggage handling syste		ommon area utilisation figure	es above.
137 138	Passenger data is obtained from a combination of customs and airlines data. This is used to calculat These data sources are cross checked where possible and are considered to be materially accurate.	e busy hour/day informatior	and corresponding passeng	ger throughput.
139	Source of Data for Capacity Calculations:			
140 141	Security Screening The notional capacity has been based on Aviation Security National standards of 270 passengers per numbers are not collected by CIAL.	r hour per x-ray unit. Secur	ity Screening International T	ransit/Transfer
142 143 144	Bio-Security The notional capacity figures were sourced from the AIRBIZ capacity and utilisation study dated 14 M Commission and Airlines.	ay 2010 which was commis	sioned after discussions with	n the Commerce
145 146	Baggage Handling CIAL operates an Integrated Domestic and International check-in facility and baggage handling syste bags per minute or 2,400 per hour.	m. The Integrated baggage	handling system has a notio	onal capacity of 40
147 148 149	The number of bags processed during the busy hour have been supplied by the operators of the Bag provision contract. As the busy hour includes the departure of International flights, the number of bag flights. For operational reasons bags for International flights are processed in the 2 hours prior to dep the busy hour have been included in this report.	is processed during that ho	ur may not include the bags t	ior those International
150 151 152	Baggage Reclaim Baggage system notional capacity numbers have been calculated from figures supplied by the system recirculation rate (25% approx.) of bags relative to the length of reclaim belts. At this time actual bags processed have been estimated based on approximate bags per passenger figures.			
153 154 155 156	Passport Control International Departures There are 5 desks and 4 smart gates servicing International Departures. International Arrivals			
157 158	There are 8 desks and 8 smart gates servicing International Arrivals. <i>Seating</i> Numbers listed excludes General, Food Court, and Tenancy seats.			
159 160	Floor Space The terminal floor space is based on the relevant terminal spatial maps produced by CIAL based on t	he terminal's current config	uration as at 30 June 2019.	
161 162	Notional Capacity Review Notional capacity indices have remain constant. CIAL is conducting a review of these estimates with t	J		
163 164				
165 166				
167				
168 160	Commentary must include an assessment of the accuracy of the passenger data used to prepare the utilisation i	indicators.		
169 170	[†] For functional components which are normally shared by passengers on international and domestic aircraft.			Page 27

Interaction Observed 31 Dec 18 31 The 18 31 Har 19 30 Jun 19 verage Ease of making connections with other flights 4.40 4.43 4.43 4.43 4.43 4.43 4.43 4.43 4.43 4.43 4.43 4.43 4.44	Regulated Airport Christchurch International Airport Ltd For Year Ended 30 June 2019 SCHEDULE 14: REPORT ON PASSENGER SATISFACTION INDICATORS									
a Survey organisation used Addiministry b I': Other*, bases opecify Addiministry b Sampa assistance of maining your way through an aligont Addiministry b Sampa assistance of maining your way through an aligont Addiministry b Sampa assistance of maining your way through an aligont Addiministry b Sampa assistance of maining your way through an aligont Addiministry b Sampa assistance of maining your way through an aligont Addiministry b Sampa assistance of maining your way through an aligont Addiministry b Sampa assistance of maining your way through an aligont Addiministry c Addiministry of basegas carbonic staff Addiministry c Addiministry of basegas carbonic staff Addiministry c Addiministry of basegas carbonic staff Addiministry c Controt of waining your way through an aligont Addiministry c Controt of waining your way through an aligont Addiministry c Controt of waining your way through an aligont Addiministry c Controt of waining your way through an aligont Addiministry c Controt of the aligont terminal Addiministry c Controt of the aligont terminal Addiministry c Controt of the aligont terminal Ad										
If "Other", planes specify Passager satisfaction survey score (average quarterly rating by service lam) Domesite terminal Caster 1 2 3 4 4 4 Ease of inding your wey through an airport Ease of inding your wey through an airport Ease of inding your wey through an airport 4 <	6	Survey organisation								
Presenger satisfaction survey score (average quarterly rating by service term) Densite terminal Data for the part review 1 2 3 4 4 A Ease of inding your way through an alignoft			ACI							
Plasanger satisfaction survey score (average quarterly rating by service) low: Promotion terminal Course of the gas of the		If "Other", please specify								
International connections with other lights 30 Sep 18 31 Dec.18 31 Har 19 30 Jun 19 verse 10 Ease of making connections with other lights 4.50 4.44 4.45 4.43 4.44 4.45 4.43 4.44 4.45 4.43 4.44 4.44 4.45 4.44 4.44 4.45 4.44 4.44 4.45 4.44 4.44 4.45 4.44 4.44 4.45 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.44 4.44 4.44 4.44 4.44		Passenger satisfaction survey score (average quarterly rating by service ite	m)							
Ease of finding your way through an airport 444 439 443 443 443 443 443 443 443 443 443 443 443 444 443 444 443 444 443 444 443 444 444 443 444	11	Domestic terminal Quarter	1	2	3	4	Annual			
Ease of making connections with other lights 4.50 4.44 4.45 4.33 4.50 Flight Information display screens 4.41 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.44 4.43 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 <t< th=""><th>12</th><th></th><th></th><th>1</th><th></th><th>1</th><th>average</th></t<>	12			1		1	average			
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Image: space within and/or between terminals 4 ± 5 4 ± 4 ± 4 ± 4 ± 4 ± 4 ± 4 ± 4 ± 4 ± 4 ±							4.46			
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In the second	27	Average survey score	4.38	4.38	4.41	4.34	4.38			
31 Ease of making connections with other flights 4.40 4.50 5.00							Annual average			
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Location of Survey Fieldwork Documentation Survey fieldwork documentation is available on CIAL's website (<u>www.christchurchairport.co.nz</u>).	57	Quarter 4 Measures No service measure has been recorded for 'ease of making connections with other flights' (International terminal) as the number of responses to this question was below 10 - the threshold required to ensure a consistent measure between surveys. The annual average for this question over the 3 quarters that had a recorded								
	60	Location of Survey Fieldwork Documentation								
61 62 Commentary must include an assessment of the accuracy of the passenger data used to prepare the utilisation indicators and the internet location of fieldwork documentation . 63	62	Commentary must include an assessment of the accuracy of the passenger data used to pre-	pare the utilisation	indicators and the in	ternet location of f	ieldwork document	ation . Page 28			

	For Year Ended 30 June 2019
	ULE 15: REPORT ON OPERATIONAL IMPROVEMENT PROCESSES
	Disclosure of the operational improvement process
	CIAL has a continuous improvement focus to improve operational service excellence. This is achieved through several operational stakeholder forums which are held on a regular basis to consider operational matters and operational improvement. The objective of these groups is to ensure a coordinated approach to operations at Christchurch Airport, a joint commitment to efficiency improvements, pursue opportunities for innovation and to manage event exceptions or non-performance. A summary of the various operational forums are as follows:
	Christchurch Airport Emergency Committee The committee meets quarterly and manages/discusses matters including significant incidents, emergency manuals and plans, emergency preparedness, training and response exercises, aviation security, and global and topical aviation risks. Attendees include key emergency responders, border agencies, airlines, Airways NZ, welfare organisations, CDHB and CIAL.
	Airside Safety Group This group meets bi-monthly to discuss any safety issues relating to airport operations, to communicate rule changes, improve driving an parking standards, to discuss any incursions, and inform members of any impending airside work.
	Terminal Health and Safety Committee This group meets quarterly and focuses on new and existing hazards/incidents. The group includes government agencies, airlines, ground handlers, and tenants.
	Dakota Park Freight Apron Users Group This group meets quarterly to discuss safety and operational specific concerns for the freight apron. Stakeholders include freight companies, fuel organisations, airlines, and ground handlers.
	Facilitation Group This group meets bi-monthly to discuss all matters pertinent to the shared operational environment. The group draws members from government agencies, airlines, ground handlers, the District Health Board, and airport tenants.
	Airfield Projects Meetings Monthly process between CIAL Airfield Operations Management and Airways NZ. Discussion focuses on upcoming or ongoing projects airside, APMW schedules, AIP procedures, and incidents/accidents.
	Wildlife Management Committee This committee meets quarterly to analyse, discuss and share information on the management and mitigation of risk relating to bird strike and other wildlife hazards both on and off Airport. Stakeholders include airlines, Airways NZ, CAA, GA Operators, and a mix of specialist including ECan, Federated Farmers, ecologists, ornithologists, CDHB and Canterbury University.
	Below are a number of initiatives, improvements or events that have been recognised during the disclosure period. This should be read in conjunction with Sections 8, 10, 11 and 12 of the accompanying Executive Summary.
	 Safety Leadership Safety-II principles were introduced as well as the new protection to performance strategy involving all CIAL leaders and board of directors
	An Aviation System Management System audit was completed by CAA as well as an independent review of our System Management System
	 <u>Sustainability and Environment</u> In line with CIAL's commitment to transition its light vehicle fleet to electric vehicles by 2025, we have converted 11 of our 21 vehicles to electric vehicles Commenced works on the Acoustic Treatment Program with 7 properties in process to receive acoustic treatment
	 Work began in March 2019 to install the infrastructure to replace the Terminal Energy Centre boiler with a ground-source heat pump system CIAL is continuing to develop ground based power at specific gates to reduce climate change emissions, aircraft fuel usage and lowe airlines' operating costs at the Airport. This service will come online at additional gates in FY20.
	 Customer Experience A Digital Lounge has been introduced with the Integrated Terminal which is available to all airport visitors To make a hundred years since the birth of Sir Edmund Hillary, The Hillary Step, a commemorative space was introduced within the Integrated Terminal for airport visitors to enjoy CIAL and NASA hosted an Open Day of the SOFIA (Stratospheric Observatory for Infrared Astronomy) airplane
	 Operational/Process Efficiency/Innovation CIAL developed and delivered virtual reality firefighting software With the events of 15 Mar 2019 in Christchurch City, that created significant disruption to normal operations, with just over 7 hours notice CIAL transformed various spaces within the terminal to ensure screening/increased security measures were in place to allow Regional operations to recommence the following day. This remained in place for the following two weeks while screening was required. CIAL worked closely with airlines, ground handlers and terminal tenants to continuously improve the way the terminal and apron areas functioned during this period
L	The process put in place by the Airport for it to meet regularly with airlines to improve the reliability and passenger satisfaction performance consistent with th

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		Regulated Airport Ch For Year Ended	ristchurch International 30 June 2019	Airport Ltd
SC	HEI	DULE 16: REPORT ON ASSOCIATED STATISTICS		
ref	Ver	rsion 5.0		
6 7	16	a: Aircraft statistics Disclosures are categorised by core aircraft types such as Boeing 737-400 or Airbus A320. Sub variant	s within these types need not be disclose	ed.
8		(i) International air passenger services—total number and MCTOW of landings	by aircraft type during disclos	sure year
0			Total number of	Total MCTOW
9		Aircraft type	landings	(tonnes)
10		Airbus A320	2,087	160,699
11		Airbus A320NEO	275	21,725
12		Airbus A321NEO	10	970
13		Airbus A330-200	2	476
14		Airbus A350-900 XWB	213	59,445
15		Airbus A380-800	365	209,875
16		Boeing 737 Max 8	12	986
17		Boeing 737-700	11	771
18		Boeing 737-800	1,943	153,526
19		Boeing 757-200	1	116
20		Boeing 767-300	2	374
21		Boeing 777-200	243	71,705
22		Boeing 787-800	51	11,628
23		Boeing 787-900	193	48,990
24				
25				
26 27				
27 28				
28 29				
29 30				
31		Total	5.408	741,286
32			0,100	Page 30

	Regulated Airport C For Year Ended	hristchurch Internationa 30 June 2019	Airport Lto
		30 June 2019	
	EDULE 16: REPORT ON ASSOCIATED STATISTICS (cont)		
Ve	lersion 5.0		
	(ii) Domestic air passenger services—the total number and MCTOW of landing	gs of flights by aircraft type du	uring disclosure
	year (1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more		
	(1). Domestic all passenger services—all craft 50 tonnes MCTOW of more	Total number of	Total MCTO
	Aircraft type	landings	(tonnes)
	Airbus A320	10,047	736,85
	Airbus A320NEO	18	1,42
	Airbus A321NEO	42	4,07
	Boeing 777-200	24	7,14
	Boeing 777-300ER	3	1,05
	Boeing 787-900	7	1,75
		_	
		_	
		_	_
		_	-
		-	
		-	
		-	
		_	
		-	
	Total		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th	han 30 tonnes MCTOW Total number of	
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less thAircraft type	han 30 tonnes MCTOW Total number of landings	Total MCTOV (tonnes)
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500	han 30 tonnes MCTOW Total number of landings 3,219	
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600	han 30 tonnes MCTOW Total number of landings	
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500	han 30 tonnes MCTOW Total number of landings 3,219 12,864	
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		
	(2). Domestic air passenger services—aircraft 3 tonnes or more but less th Aircraft type ATR-72-500 ATR-72-600 Convair 580 DHC-8-300 Dash 8		

			lated Airport Year Ended	Christchurc	h Internationa 30 June 2019	I Airport Ltd
		DULE 16: REPORT ON ASSOCIATED STATISTI rsion 5.0	CS (cont 2)			
95		(iii) The total number and MCTOW of landings of airc	raft not included i	n (i) and (ii) above	during disclosure Total number of	year Total MCTOW
96					landings	(tonnes)
97		Air passenger service aircraft less than 3 tonnes MCTOW			_	_
98		Freight aircraft			1,592	128,901
99		Military and diplomatic aircraft			395	37,111
100		Other aircraft (including General Aviation)			12,860	44,250
101		(iv) The total number and MCTOW of landings during	g the disclosure ye	ear	Total number of	Total MCTOW
102		Total			landings 51,411	(tonnes) 2,149,130
103		l otal			51,411	2,149,130
104 105	-	b: Terminal access				
106		Number of domestic jet and international air passenger ser form of passenger access to and from terminal	rvice aircraft moven Contact	nents* during disclo	sure year categorise Remote	ed by the main
107			stand-airbridge	stand-walking	stand—bus	Total
108		International air passenger service movements	10,808	-	_	10,808
109		Domestic jet air passenger service movements	20,288	_	_	20,288
110		* NB. The terminal access disclosure figures do not include non-	jet aircraft domestic air p	bassenger service flights		
111 112		c: Passenger statistics				
113		The total number of passengers during disclosure year	Domestic	International		Total
114		Inbound passengers [†]	2,576,561	876,453		3,453,014
115		Outbound passengers [↑]	2,587,944	890,483		3,478,427
116		Total (gross figure)	5,164,505	1,766,936		6,931,441
118		less estimated number of transfer and transit passen	gers			
120		Total (net figure)				6,931,441
121		† Inbound and outbound passenger numbers include the number of tran be subtracted from the total to estimate numbers that pass through the		gers on the flight. The n	umber of transit and tran	sfer passengers can
122	16	d: Airline statistics				
124		Name of each commercial carrier providing a regular air tra	ansport passenger s	service through the	airport during disclo	osure year
125		Domestic			International	
126		Air Nelson		Air New Zealand		
127		Mount Cook Airlines	-	China Southern Air	lines	
128		Air New Zealand	-	Emirates		
129		Jetstar	-	Jetstar		
130		Air Chathams	-	Qantas		
131		Sounds Air	-	Singapore Virgin Australia		
132 133			-	Fiji Airways		
133			-	Cathay Pacific		
135				- and - and		
136						
137						
138						
139						Page 32

Human Resource Statistics	•					
		Spe	cified		Aircraft and	
		•	minal	Airfield	Freight	
		Act	ivities	Activities	Activities	Total
Number of full-time equivalent emp	oloyees		59.0	76.0	2.0	13
Human resource costs (\$000)						14,2
commentary concerning the repo	rt on associated	statistics				
Data collated for air passenger service						
	rporation information	n system. The	e data for termi	nal access figures or	iginates from airlines	s, customs, and
	en calculated from	navroll figures	as at the end	of June 2019		
		sayron nguroo				
	nd productivity gains	acroiss the h	usiness Retw	een the 2018 and 20	19 disclosure vears	the number of fu
					re alcolocale yeale	
Other Movements						
	ansit/Transfer numbe	ers.				
	than 3 tonnes MCT	OW are not co	ollected by CIA	L due to the small nu	mber of passenger	services in this
category.						
PSE3 Forecast to Actual Comparison						
The following table shows a comparise	on between our prici	na forecasts to	actual outcon	nes for year 1 and 2	of the current PSE3	pricing period
						prieing period.
	PSE3-2019	ID-2019	PSE3 Year 2	PSE3-Period To Date	ID-Period To Date	Period To Date
			3.0%		1,749,161	Variance 4.0%
International Departures	851,053	890,483	4.6%	1,681,528	1,772,284	5.4%
						4.7%
						0.3%
Total Domestic	5,180,106	5,164,505	-0.3%	10,213,733	10,275,959	0.6%
Total Passenger Movements	6,882,212	6,931,441	0.7%	13,576,790	13,797,404	1.6%
Landings	Pricing Forecast	Actual	Variance	Pricing Forecast	Actual	Variance
		21,015	35.1%	30,800	40,664	32.0%
Domestic Flight (3 tonnes or more but <30 tonnes)	15,553					
Domestic Flight (3 tonnes or more but <30 tonnes) Domestic Flights (30 tonnes MCTOW or more)	17,042	10,141	-40.5%	33,609	20,959	-37.6%
Domestic Flight (3 tonnes or more but <30 tonnes) Domestic Flights (30 tonnes MCTOW or more) Total Domestic	17,042 32,595	31,156	-4.4%	64,409	61,623	-37.6% - 4.3%
Domestic Flight (3 tonnes or more but <30 tonnes) Domestic Flights (30 tonnes MCTOW or more)	17,042					-37.6%
Domestic Flight (3 tonnes or more but -30 tonnes) Domestic Flights (30 tonnes MCTOW or more) Total Domestic International Flights Total Landings	17,042 32,595 5,477 38,072	31,156 5,408 36,564	-4.4% -1.3% -4.0%	64,409 10,954 75,363	61,623 10,806 72,429	-37.6% -4.3% -1.4% -3.9%
Domestic Flight (3 tonnes or more but <30 tonnes) Domestic Flights (30 tonnes MCTOW or more) Total Domestic International Flights Total Landings MCTOW Domestic Flight (3 tonnes or more but <30 tonnes)	17,042 32,595 5,477 38,072 Pricing Forecast 326,601	31,156 5,408 36,564 Actual 445,277	-4.4% -1.3% -4.0% Variance 36.3%	64,409 10,954 75,363 Pricing Forecast 643,557	61,623 10,806 72,429 Actual 860,216	-37.6% -4.3% -1.4% -3.9% Variance 33.7%
Domestic Flight (3 tonnes or more but <30 tonnes) Domestic Flights (30 tonnes MCTOW or more) Total Domestic International Flights Total Landings MCTOW Domestic Flight (3 tonnes or more but <30 tonnes) Domestic Flights (30 tonnes MCTOW or more)	17,042 32,595 5,477 38,072 Pricing Forecast 326,601 920,279	31,156 5,408 36,564 Actual 445,277 752,305	-4.4% -1.3% -4.0% Variance 36.3% -18.3%	64,409 10,954 75,363 Pricing Forecast 643,557 1,808,656	61,623 10,806 72,429 Actual 860,216 1,561,314	-37.6% -4.3% -1.4% -3.9% Variance 33.7% -13.7%
Domestic Flight (3 tonnes or more but <30 tonnes) Domestic Flight (30 tonnes MCTOW or more) Total Domestic International Flights Total Landings MCTOW Domestic Flight (3 tonnes or more but <30 tonnes) Domestic Flights (30 tonnes MCTOW or more) Total Domestic	17,042 32,595 5,477 38,072 Pricing Forecast 326,601 920,279 1,246,880	31,156 5,408 36,564 Actual 445,277 752,305 1,197,582	-4.4% -1.3% -4.0% Variance 36.3% -18.3% -4.0%	64,409 10,954 75,363 Pricing Forecast 643,557 1,808,656 2,452,213	61,623 10,806 72,429 Actual 860,216 1,561,314 2,421,530	-37.6% -4.3% -1.4% -3.9% Variance 33.7% -13.7% -13.7% -1.3%
Domestic Flight (3 tonnes or more but <30 tonnes) Domestic Flights (30 tonnes MCTOW or more) Total Domestic International Flights Total Landings MCTOW Domestic Flight (3 tonnes or more but <30 tonnes) Domestic Flights (30 tonnes MCTOW or more)	17,042 32,595 5,477 38,072 Pricing Forecast 326,601 920,279	31,156 5,408 36,564 Actual 445,277 752,305	-4.4% -1.3% -4.0% Variance 36.3% -18.3%	64,409 10,954 75,363 Pricing Forecast 643,557 1,808,656	61,623 10,806 72,429 Actual 860,216 1,561,314	-37.6% -4.3% -1.4% -3.9% Variance 33.7% -13.7%
	Source of Data Data collated for air passenger service provided monthly from the Airways Co FIDs (Flight information data system). The human resource statistics have be <u>Human Resource Movements</u> CIAL continues to look for efficiency a time equivalent regulated business en <u>Other Movements</u> CIAL does not collect International Tre Air passenger services on aircraft less category. <u>PSE3 Forecast to Actual Comparison</u> The following table shows a comparise This comparison includes passenger r <u>Passengers Movements</u> International Departures Total International Domestic Departures Total Demestic	Source of Data Data collated for air passenger services is obtained from C provided monthly from the Airways Corporation information FIDs (Flight information data system). The human resource statistics have been calculated from p <u>Human Resource Movements</u> CIAL continues to look for efficiency and productivity gains time equivalent regulated business employees has change <u>Other Movements</u> CIAL does not collect International Transit/Transfer numbe Air passenger services on aircraft less than 3 tonnes MCT category. <u>PSE3 Forecast to Actual Comparison</u> The following table shows a comparison between our prici This comparison includes passenger movements, landings <u>PSE3-2019</u> Passengers Movements International Arrivals 851.053 International Arrivals 02.063 Domestic Arrivals 2.590.053 Domestic Departures 5.106.106	Data collated for air passenger services is obtained from CIAL's Airline E provided monthly from the Airways Corporation information system. The FIDs (Flight information data system). FIDs (Flight information data system). The human resource statistics have been calculated from payroll figures <i>Human Resource Movements</i> CIAL continues to look for efficiency and productivity gains acroiss the b time equivalent regulated business employees has changed by +1 (Airfid <u>Other Movements</u> CIAL does not collect International Transit/Transfer numbers. Air passenger services on aircraft less than 3 tonnes MCTOW are not co category. PSE3 Forecast to Actual Comparison The following table shows a comparison between our pricing forecasts to This comparison includes passenger movements, landings, and MCTOW Passengers Movements Pricing Forecast International Arrivals 851,053 890,443 International Departures 2,590,053 2,587,561 Domestic Arrivals 2,590,053 2,587,644	Source of Data Data collated for air passenger services is obtained from CIAL's Airline Billing Databas provided monthly from the Airways Corporation information system. The data for termi FIDs (Flight information data system). The human resource statistics have been calculated from payroll figures as at the end <u>Human Resource Movements</u> CIAL continues to look for efficiency and productivity gains acroiss the business. Betw time equivalent regulated business employees has changed by +1 (Airfield Activities). <u>Other Movements</u> CIAL does not collect International Transit/Transfer numbers. Air passenger services on aircraft less than 3 tonnes MCTOW are not collected by CIA category. PSE3 Forecast to Actual Comparison The following table shows a comparison between our pricing forecasts to actual outcor This comparison includes passenger movements, landings, and MCTOW. Passengers Movements Pricing Forecast International Arrivals 851,053 890,483 4.6% Total International 1.702,106 1.766,396 Domestic Arrivals 2.590,053 2.587,644 -0.3% Domestic Departures -0.3%	Source of Data Data collated for air passenger services is obtained from CIAL's Airline Billing Database, which is compiled provided monthly from the Airways Corporation information system. The data for terminal access figures or FIDs (Flight information data system). The human resource statistics have been calculated from payroll figures as at the end of June 2019. Human Resource Movements CIAL continues to look for efficiency and productivity gains acroiss the business. Between the 2018 and 20 time equivalent regulated business employees has changed by +1 (Airfield Activities). Other Movements CIAL cost collect International Transit/Transfer numbers. Air passenger services on aircraft less than 3 tonnes MCTOW are not collected by CIAL due to the small nu category. PSE3 Forecast to Actual Comparison The following table shows a comparison between our pricing forecasts to actual outcomes for year 1 and 2 or This comparison includes passenger movements, landings, and MCTOW. Psesners Movements Pricing Forecast International Arrivals 851,053 890,483 4.6% International Departures 851,053 890,483 4.6% 3.680,677 Domestic Arrivals 2.590,053 2.576,561 -0.5% 5,106,867 Domestic Departures 2.580,053 2.587,944 -0.1% 5,106,867	Source of Data Data collated for air passenger services is obtained from CIAL's Airline Billing Database, which is compiled from information ele provided monthly from the Airways Corporation information system. The data for terminal access figures originates from airlines FIDs (Flight information data system). The human resource statistics have been calculated from payroll figures as at the end of June 2019. Human Resource Movements CIAL continues to look for efficiency and productivity gains acroiss the business. Between the 2018 and 2019 disclosure years time equivalent regulated business employees has changed by +1 (Airfield Activities). Other Movements CIAL does not collect International Transit/Transfer numbers. Air passenger services on aircraft less than 3 tonnes MCTOW are not collected by CIAL due to the small number of passenger category. PSE3 Forecast to Actual Comparison The following table shows a comparison between our pricing forecasts to actual outcomes for year 1 and 2 of the current PSE3 This comparison includes passenger movements, landings, and MCTOW. PSE3-2019 ID-2019 PSE3 Year 2 PSE3-Period To Date ID-Period To Date PSE3-2019 ID-2019 PSE3 Year 2 PSE3-Period To Date ID-Period To Date Passengers Movements International Departures 1,1749,161 International Departures 2,590,053 2,576,561 -0.5% 3,03% 3,046,807 3,521,1749,161 Domestic Arrivals 0,106,867 5,112,1540 Domestic Departures 5,180,106 5,164,505 -0.3% 10,273,733 10,275,595

		Regulated Airport	Christchurch Inter	national Airport Ltd
		For Year Ended	30 Jui	ne 2019
SC	HEDULE 17: RE	EPORT ON PRICING STATISTICS		
ref	Version 5.0			
6	17a: Compone	ents of Pricing Statistics		
7	Net operating	charges from airfield activities relating to domestic flights of 3 tonnes or more but		(\$000)
8		onnes MCTOW		10,527
9 10		charges from airfield activities relating to domestic flights of 30 tonnes MCTOW or m charges from airfield activities relating to international flights	ore	15,953 8,473
11		charges from specified passenger terminal activities relating to domestic passengers		30,132
12	Net operating	charges from specified passenger terminal activities relating to international passeng	ers	14,205
13				Number of second second
14 15	Number of do	mestic passengers on flights of 3 tonnes or more but less than 30 tonnes MCTOW		Number of passengers 2,133,329
16		mestic passengers on flights of 30 tonnes MCTOW or more		3,031,571
17	Number of inte	ernational passengers		1,766,936
18				
19 20	Total MCTOW	of domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW		Total MCTOW (tonnes) 922.134
21		V of domestic flights of 30 tonnes MCTOW or more		1,762,275
22	Total MCTOW	V of international flights		1,591,112
23	17b: Pricing St	tatistics		
20			Average charge	Average charge
24	0	ge from airfield activities relating to domestic flights of 3 tonnes or more but less than	(\$ per passenger)	(\$ per tonne MCTOW)
25 26	30 tonnes MC	ge from airfield activities relating to domestic flights of 30 tonnes MCTOW or more	4.93 5.26	<u>11.42</u> 9.05
20		ge from airfield activities relating to international flights	4.80	5.33
28				
29			Average charge (\$ per domestic	Average charge (\$ per international
30	Average charg	ge from specified passenger terminal activities	5.83	8.04
31				
32			Average charge (\$ per domestic	Average charge (\$ per international
33	Average charg	ge from airfield activities and specified passenger terminal activities	10.96	12.83
~	Commonto	ny on Delaing Statistics		
34 35		ry on Pricing Statistics		
36 37	setting its PS They are also	CIAL's PSE3 price setting disclosure, its primary goal is increasing the productivity and efficie E3 prices on a per passenger basis. Per passenger prices allow CIAL to increase and incentive simple to understand, transparent and (as the Commission identified) likely to reduce airlines'	rise flexible and efficient use of i	ts airfield and terminal.
38 39	CIAL's PSE3	reed) per passenger prices align CIAL's and airlines' interests. price structure involves a re-balancing of prices compared to PSE2. Key features of the re-ba	lancing (that will occur over PSI	E3 up to the 2022 disclosure
40	year) are: • prices for	International passengers are reducing over PSE3 when considered at a per passenger level.		
41 42 43	 prices for 	prices for non-regional services remain similar to PSE2. regional services are increasing over PSE3, largely as a result of CIAL's long term price struct in with the Regional Lounge.	ure taking full account of termina	al services provided in
44	Further discu	ssion in respect to passenger numbers and related net revenue is included in the Executive Su	immary preceding this disclosur	e statement.
45 46				
40				
48				
49				
50 51				Page 34

	Regulated Airport Chri	stchurch International Airport Ltd
	For Year Ended	30 June 2019
sc	SCHEDULE 25: TRANSITIONAL REPORT ON REGULATORY ASSET BASE VALUE FOR LA	AND
ref	ref Version 5.0	
	05. Degulatery Acest Ress Value for Land	
6	6 25: Regulatory Asset Base Value for Land 7 Unalloca	ted RAB RAB
8		
9		(4000)
10		-
11		-
12		_
13		-
14 15		-
16		
17	17 Initial RAB value	-
18		
19 20	CIAL revalued its land under the MVAU valuation methodology in 2013. As such CIAL has not provided the l	and valuation information above
21	as the MVAU valuation increased the RAB by \$+4.407m in our 2013 disclosure statement.	
22	22	
23	23	
24		
25 26		
20		
28		
29		
30	30	
31		
32		
33 34		
35		
36		
37	37	Page 35



8(i): Forecast Internal Rate (\$000) Opening RAB Forecast opening c Opening investment	c. arry forward adjustment	ash flow date	First Day of Pricing Period 1 Jul 17 524,373 (7,806) 532,179	-	d Starting Year un 18 2 Feb 18	Pricing Period S 30 Ju 30 Dec 18	-	Pricing Period S 30 Ju 31 Dec 19	-	-	-
plus Forecast total rever			г		91,157		94,862		99,044		1
less Forecast assets complus Forecast cash flow	mmissioned from asset disposals		-	19,692		12,623 _		21,141	-	11,503	
less Forecast operationa				40,765		37,921		38,630		39,385	
less Forecast unlevered	tax		[8,689] [10,359	[12,032	[13,066	
Forecast closing as Forecast closing ca Forecast closing inve	arry forward adjustment										
Forecast net cash f	lows		(532,179)	(69,146)	91,157	(60,902)	94,862	(71,803)	99,044	(63,955)	1
Ennert and the IDE	2. Detains modest		0.05%								
Forecast post-tax IRF NPV check	R - Pricing period		6.65% 0	OK	1						
			<u> </u>	-	-						
9/ii): Ecroport Internal Dat	e of Return - Annual and Peri	ad to Data			Pricing Period Starting Year	Pricing Period Starting Year + 1	Pricing Period Starting Year + 2	Pricing Period Starting Year + 3	Pricing Period Starting Year + 4		
(\$000)		ear ended			30 Jun 18	30 Jun 19	30 Jun 20	30 Jun 21	30 Jun 22		
Forecast closing as	set base				530,385	534,128	543,648	541,528	545,298		
	rry forward adjustment				(7,806)	(7,806)	(7,806)	(7,806)	(7,823)		
Forecast closing inve	stment value				538,191	541,934	551,454	549,334	553,121		
Forecast post-tax IRF	R - annual				5.30%	7.12%	6.82%	6.89%	7.41%		
Forecast post-tax IRF	R - period to date				5.30%	6.17%	6.37%	6.49%	6.65%		
8(iii): Forecast opening ca	rry forward adjustment										
(\$000) Default revaluation Risk allocation adju Other carry forward			Forecast closing carry forward adjustment from previous pricing period (7,806)	Opening carry forward adjustments from current price setting event	Forecast opening carry forward adjustment – – (7,806)		Other carry forward To correct this anon	adjustment : CIAL h naly, CIAL has used	as identified an ano an opening RAB ac	maly, limited to PSE ljustment in these d	isclosures.
	-										
Forecast opening car	ry forward adjustment		(7,806)	-	(7,806)					30 Jun 21 ieb 20 30 Dec 20 2 F 99,044 11,503 	

Chris	stchurch Interi	national Airpor	rt Ltd
	30 Jur	ne 2018	
r + 3		Starting Year + 4	Last Day of Pricing Period
21	30 Ju 30 Dec 21	un 22 2 Feb 22	30 Jun 22
03,303		108,500]
	<u> </u>		
	40,157		
	14,879		
			545,298
			(7,823)
			553,121
03,303	(72,194)	108,500	553,121
	e allocation of "impl		
	ed explanation of the disclosure docume		me opening RAB
he calci	ulation of the require	d adjustment, and a	asked CIAL to
uh-set /	of assets		
นม-รยไ (of assets		
carry f	orward adjustment	s	
	closing carry-forwar		forecast closing
	-		
			Page 1
			i ago i

6.01			Pricing Pe	Regul riod Starting	ated Airport Year Ended	Christchurc	h International 30 June 2018	Airport Ltd
	IEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REV Version 4.0	ENUE REQUIREMENTS (CONT)						
66 67	18(v): Cash flow timing assumptions							
68 69	Year of most recent annual disclosure (year ended) First day of pricing period	30 June 2016 1 July 2017 Default						
70 71 72	Cash flow timing - revenues - days from year end Cash flow timing - expenditure - days from year end	Airport assumption assumption 148 148 182 182						
73	Explanation and evidence if airport assumption is different from defa							
74 75	CIAL has applied the same cash flow timing as the Commission's default	assumptions for forecast revenue and expend	diture.					
76								
77	Overview of the methodology used to determine the revenue requirer	nent						
78 79 80 81 82 83	For the services that were the subject of the pricing decision, the "building assumption that all sales were at the published prices). Different cost cent revenue requirement was aligned with the values and methods applied for will also bear any shortfall where contracts continue and the price is below long term in nature, with the prices of such reflecting the interest rate environment of the price document and an overview of the pricing approach used to set	res were established (with allocations of cost disclosure, with the exception that costs ass the new rate. The prices for the remaining so onment at the time of entry into the contract.	s between centre ociated with pricir ervices (such as I	s where required) ng incentives were eases for aircraft a	to facilitate the settin excluded from the c and freight activities)	ng of charges. The c cost base (as a com are negotiated bilat	cost base used to de mercial concession terally. Many of thes	termine the to airlines). CIAL e contracts are
84 85	(\$000)			Pricing Period Starting Year 30 Jun 18	Pricing Period Starting Year + 1 30 Jun 19	Pricing Period Starting Year + 2 30 Jun 20	Pricing Period Starting Year + 3 30 Jun 21	Pricing Period Starting Year + 4 30 Jun 22
86	Forecast revenue for services applicable to the price setting event (exclu		nue)	79,036	82,552	86,515	90,559	95,531
87 88	plus Forecast lease, rental and concession income (not applicable to the pric plus Forecast other operating revenue (not applicable to the price setting evenue)		-	12,121	12,311	12,529	12,744	12,969
89	Forecast total revenue requirement (excluding assets held for future use n		E	91,157	94,862	99,044	103,303	108,500
90 91	less Forecast operational expenditure			40,765	37,921	38,630	39,385	40,157
92	less Forecast depreciation less Forecast unlevered tax		_	20,968 8,689	19,574 10,359	21,910 12,032	24,496 13,066	24,219 14,879
93 94	plus Forecast revaluations			7,289	10,693	10,289	10,873	10,831
95 96 97	Forecast regulatory profit / (loss)			28,023	37,702	36,761	37,229	40,076
98 99 100	Forecast cost of capital Post-tax WACC at price setting event		E	6.82% 6.41%				
101 102	WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for the post-tax IRR (optional)			60.88% 56.56%				
103 104	Explain the differences between the post-tax IRR and the forecast co	st of capital and the post-tax WACC at pri	ce setting event	and the forecast	cost of capital (in	cluding reasons)		
104 105 106 107 108 109 110 111 112 113	Detail around CIAL's approach to its forecast cost of capital is included in greater than that of the other major NZ airports and the average airport in (all else constant) than its peers (a credit rating assumption of BB+ has to calculation referred to above. This explains the difference between the post different to CIAL's post tax WACC estimate because: (i) CIAL has used a when deriving prices, (iii) existing contracts mean that CIAL's revenue fror negotiated leases that are subject to standard commercial processes and	Section G4 (paragraphs 110-116) of the acco the Commission's sample for asset beta (an been applied rather than A-). CIAL has used t st-tax WACC at price setting event (6.41%) a simplified version of the building block calcula n check-in activities will be lower than the rev	mpanying disclos asset beta of 0.65 he midpoint of its nd CIAL's estimat ation in relation to renue requiremen	sure document. Clu 5 used rather than WACC estimate. te of cost of capita the timing of intra t, and (iv) the discl	AL's estimate of its p 0.60) and (ii) CIAL's CIAL has used its e I of 6.82%. The post -year cash flows; (ii) osure IRR includes	oost tax WACC refle characteristics imp stimate of the post t t tax IRR for CIAL's OCIAL has excluded activities whose rev	ly that it will have a I ax WACC in the bui disclosure activities I pricing incentives fi enues are determine	ower credit rating lding block (6.65%) is rom the cost base ed based on
114	Forecast total revenue requirement from airport charges (including a	ssets held for future use revenue)						
115	Forecast total revenue requirement (excluding assets held for future use re Forecast assets held for future use revenue	evenue)	_	91,157	94,862	99,044	103,303	108,500
116 117	Forecast total revenue requirement (including forecast assets held for future	re use revenue)		91,157	94,862	99,044	103,303	108,500
118 119 120	Description of any other factors that are considered in determining the Other than the carry forward adjustments, no "other factors" (as defined in		l in determining th	ne forecast total rev	venue requirement.			
121								



			lated Airport	Christenure		I Airport Ltd
	-	eriod Starting			30 June 2018	
EDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE	E REVENUE REQUIRE	MENTS (cont 3	3)			
/ersion 4.0 (\$000)						
(4000)						
18(vii): Opening Regulatory Asset Base						
	30 Jun 17					
Regulatory asset base as at 30 June 2016	489,468					
less Forecast depreciation	23,330					
<i>plus</i> Forecast revaluations	7,238					
plus Assets commissioned less Asset disposals						
less Asset disposals plus (less) Forecast adjustment resulting from cost allocation	(3,257)					
Estimate of regulatory asset base at start of price setting event	524,373					
	Pricing Period	Pricing Period	Pricing Period	Pricing Period	Pricing Period	Pricing Period
	Starting Year - 1 30 Jun 17	Starting Year 30 Jun 18	Starting Year + 1 30 Jun 19	Starting Year + 2 30 Jun 20	Starting Year + 3 30 Jun 21	Starting Year + 4 30 Jun 22
18(viii): Forecast Asset Base						
Forecast asset base—previous year	489,468	524,373	530,385	534,128	543,648	541,528
less Forecast depreciation plus Forecast revaluations	23,330	20,968	19,574	21,910	24,496	24,219 10,831
plus Forecast revaluations plus Assets commissioned	7,238 54,254	7,289	10,693 12,623	10,289 21,141	10,873 11,503	10,831
less Asset disposals	-	-	-	-	-	-
plus (less) Forecast adjustment resulting from cost allocation	(3,257)	(0)	0	0	(0)	0
Forecast closing asset base	524,373	530,385	534,128	543,648	541,528	545,298
Description and evaluation of the depresistion methodology	annlied					
Description and explanation of the depreciation methodology CIAL has set its prices using, and has used in this disclosure, a t		eciation for all discl	osure assets. The in	puts required for this	s method (in additio	n to the remaining
trend in prices (i.e. maintaining the decision in PSE2 for a more of Substantial customers agreed with the application of this depreci of the accompanying disclosure document and the formula CIAL	iation method. A more detaile	covery over time) w ed explanation of C	hilst being practicab IAL's approach to de	le to apply in the cor	ntext of Information	Disclosure.
trend in prices (i.e. maintaining the decision in PSE2 for a more e Substantial customers agreed with the application of this depreci of the accompanying disclosure document and the formula CIAL	efficient spreading of cost re- iation method. A more detaile	covery over time) w ed explanation of C	hilst being practicab IAL's approach to de	le to apply in the cor	ntext of Information	Disclosure.
trend in prices (i.e. maintaining the decision in PSE2 for a more of Substantial customers agreed with the application of this depreci of the accompanying disclosure document and the formula CIAL 18(ix): Forecast Works Under Construction	efficient spreading of cost red iation method. A more detaild has used is set out in its cor	covery over time) w ed explanation of C	hilst being practicab IAL's approach to de	le to apply in the cor	ntext of Information	Disclosure.
trend in prices (i.e. maintaining the decision in PSE2 for a more of Substantial customers agreed with the application of this depreci of the accompanying disclosure document and the formula CIAL 18(ix): Forecast Works Under Construction Works under construction—previous year	efficient spreading of cost red iation method. A more detaild has used is set out in its cor 1,110	covery over time) we ed explanation of C isultation documen	hilst being practicab IAL's approach to de ts.	le to apply in the compreciation is include	ntext of Information ed in Section G3 (pa	Disclosure. aragraphs 91-109)
trend in prices (i.e. maintaining the decision in PSE2 for a more of Substantial customers agreed with the application of this depreci of the accompanying disclosure document and the formula CIAL 18(ix): Forecast Works Under Construction Works under construction—previous year <i>plus</i> Capital expenditure	efficient spreading of cost red iation method. A more detaild has used is set out in its cor 1,110 53,144	covery over time) we ed explanation of C isultation documen 	hilst being practicab IAL's approach to de ts.	le to apply in the compreciation is include - 21,141	ntext of Information ed in Section G3 (pa 	Disclosure. aragraphs 91-109)
trend in prices (i.e. maintaining the decision in PSE2 for a more of Substantial customers agreed with the application of this depreci of the accompanying disclosure document and the formula CIAL 18(ix): Forecast Works Under Construction Works under construction—previous year	efficient spreading of cost red iation method. A more detaild has used is set out in its cor 1,110	covery over time) we ed explanation of C isultation documen	hilst being practicab IAL's approach to de ts.	le to apply in the compreciation is include	ntext of Information ed in Section G3 (pa	Disclosure. aragraphs 91-109)
trend in prices (i.e. maintaining the decision in PSE2 for a more of Substantial customers agreed with the application of this depreci of the accompanying disclosure document and the formula CIAL 18(ix): Forecast Works Under Construction Works under construction—previous year <i>plus</i> Capital expenditure <i>less</i> Assets commissioned	efficient spreading of cost red iation method. A more detaild has used is set out in its cor 1,110 53,144	covery over time) we ed explanation of C isultation documen 	hilst being practicab IAL's approach to de ts.	le to apply in the compreciation is include - 21,141	ntext of Information ed in Section G3 (pa 	Disclosure. aragraphs 91-109)
trend in prices (i.e. maintaining the decision in PSE2 for a more of Substantial customers agreed with the application of this depreci of the accompanying disclosure document and the formula CIAL 18(ix): Forecast Works Under Construction Works under construction—previous year <i>plus</i> Capital expenditure <i>less</i> Assets commissioned	efficient spreading of cost red iation method. A more detaild has used is set out in its cor 1,110 53,144	covery over time) we ed explanation of C isultation documen 	hilst being practicab IAL's approach to de ts.	le to apply in the compreciation is include - 21,141	ntext of Information ed in Section G3 (pa 	Disclosure. aragraphs 91-109)
trend in prices (i.e. maintaining the decision in PSE2 for a more of Substantial customers agreed with the application of this depreci of the accompanying disclosure document and the formula CIAL 18(ix): Forecast Works Under Construction Works under construction—previous year <i>plus</i> Capital expenditure <i>less</i> Assets commissioned Works under construction	efficient spreading of cost red iation method. A more detaild has used is set out in its cor 1,110 53,144	covery over time) we ed explanation of C isultation documen 	hilst being practicab IAL's approach to de ts.	le to apply in the compreciation is include - 21,141	ntext of Information ed in Section G3 (pa 	Disclosure. aragraphs 91-109)
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trend in prices (i.e. maintaining the decision in PSE2 for a more of Substantial customers agreed with the application of this depreci of the accompanying disclosure document and the formula CIAL 18(ix): Forecast Works Under Construction Works under construction—previous year <i>plus</i> Capital expenditure <i>less</i> Assets commissioned Works under construction	efficient spreading of cost red iation method. A more detaild has used is set out in its cor 1,110 53,144	covery over time) we ed explanation of C isultation documen 	hilst being practicab IAL's approach to de ts.	le to apply in the compreciation is include		Disclosure. aragraphs 91-109)
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S18.Total revenue requirement

Regulated Airport Pricing Period Starting Year Ended

Christchurch International Airport Ltd 30 June 2018

SCHEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont 4) ref Version 4.0

193 18(xi): Forecast Capital Expenditure

193	To(xi): Forecast Capital Experionture											
		Pricing Period	Pricing Period	Pricing Period	Pricing Period	Pricing Period	Pricing Period	Pricing Period	Pricing Period	Pricing Period	Pricing Period	
194 195	(\$000)	Starting Year 30 Jun 18	Starting Year + 1 30 Jun 19	Starting Year + 2 30 Jun 20	Starting Year + 3 30 Jun 21	Starting Year + 4 30 Jun 22	Starting Year + 5 30 Jun 23	Starting Year + 6 30 Jun 24	Starting Year + 7 30 Jun 25	Starting Year + 8 30 Jun 26	Starting Year + 9 30 Jun 27	Tota
196	Capital Expenditure by Category		00 0011 10	00 0011 20	00 0011 21	00 0011 22	00 0011 20	00 0011 24	00 001 20	00 0011 20	00 0011 27	
197	Capacity growth	12,277	1,567	10,959	2,684	6,726	12,432	1,153	19,296	1,199	25,690	
198	Asset replacement and renewal	7,415	11,056		8,820	10,432	12,330	11,238		9,692	8,508	
99	Total capital expenditure	19,692	12,623	21,141	11,503	17,158	24,761	12,391	32,205	10,892	34,198	
00	Capital Expenditure by Key Capital Expenditure Project											
1	Airfield paving works	2,655	6,366	5,441	4,197	5,390	5,186	6,257	5,476	4,510	3,222	
	Jet Ground Power	1,539	1,567	1,066	1,086	-	-	-	-	-	-	
	Cat 3 Nav 02 20	-	-	-	-	5,540	11,302	-	-	_	-	
	Terminal reconfiguration	-	-	8,539	-	-	-	-	-	-	-	
	Airfield Major Project	-	-	-	-	-	-	-	-	-	24,467	
	International Major Project	-	-	-	-	-	-	-	18,120	-	-	
								l				
		45.107	1.000	0.005	0.000	0.000	0.071	0.404	0.000	0.000	0.500	
	Other capital expenditure	15,497	4,690	,	6,220	6,228	8,274	6,134	,	6,382	6,509	
2	Total Capital Expenditure	19,692	12,623	21,141	11,503	17,158	24,761	12,391	32,205	10,892	34,198	P

		Be	gulated Airport	Chrie	stchurch Inter	national Airnov	rt I to
		Pricing Period Starti				ne 2018	
			-	L	00 001		
		REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUI	REMENTS (cont s	5)			
t N	Version 4.0						
40	1	Basis for Cost Allocation					
41		the Input Methodologies and relevant Information Disclosure requirements, and require: - assets to be directly attributable to an activity to be so allocated; and					
42		- use of an accounting based allocator for other assets, which must be:					
243		(a) based upon a causal relationship if one can be established (causal relationship is furth	ner defined as a circum	stance that affected	the utilisation of the	e asset over a define	ed previous period);
244		or					
245		(b) otherwise a proxy allocator is to be used.					
246		As part of the price review, CIAL has extended the allocation methods applied for disclos	ure nurnoses to allow f	or a breakdown of th	e expenditure and a	assets within disclose	ure between the
247		priced and non-priced services. The FY16 pricing RAB disclosed in Schedule 19 shows t					
248		in the pricing RAB between FY16 and 17 reflects a refinement of this disaggregation into					
249		addition, as part of the price review, the specific allocators produced by the disclosure all	ocation methods have	also been updated (f	or example, new pla	ans of the current ter	rminal and its use
50		were commissioned and applied for disclosure and pricing purposes).					
254							
52		An explanation of where and why disclosures differ from the cost-allocation Input Methodology and/or, where co	sts are shared between regu	lated and non-regulated	assets, an explanation c	of the basis for that alloca	tion.
52		An explanation of where and why disclosures differ from the cost-allocation Input Methodology and/or, where co	sts are shared between regu	ulated and non-regulated	assets, an explanation c	of the basis for that alloca	tion.
52 53		An explanation of where and why disclosures differ from the cost-allocation Input Methodology and/or, where co Key Capital Expenditure Projects—Consumer Demands Assessment	sts are shared between regu	lated and non-regulated	assets, an explanation c	of the basis for that alloca	tion.
252 253 254							
252 253 254 255		Key Capital Expenditure Projects—Consumer Demands Assessment	es gave no specific fee	dback on) and a nun	nber of major capita		
252 253 254 255 256		Key Capital Expenditure Projects—Consumer Demands Assessment CIAL's forecast PSE3 capital expenditure included business as usual capex (which airline	es gave no specific fee	dback on) and a nun	nber of major capita		
52 53 54 55 56 57		Key Capital Expenditure Projects—Consumer Demands Assessment CIAL's forecast PSE3 capital expenditure included business as usual capex (which airline	es gave no specific fee 90) of the accompanyi	dback on) and a nun ng disclosure docun	nber of major capita nent.		
52 53 54 55 56 57		Key Capital Expenditure Projects—Consumer Demands Assessment CIAL's forecast PSE3 capital expenditure included business as usual capex (which airline More detail around forecast capital expenditure is included in Section G2 (paragraphs 86 An explanation of how consumer demands have been assessed and incorporated for each reported project and	es gave no specific fee 90) of the accompanyi	dback on) and a nun ng disclosure docun	nber of major capita nent.		
252 253 254 255 256 257 258		Key Capital Expenditure Projects—Consumer Demands Assessment CIAL's forecast PSE3 capital expenditure included business as usual capex (which airline More detail around forecast capital expenditure is included in Section G2 (paragraphs 86	es gave no specific fee 90) of the accompanyi	dback on) and a nun ng disclosure docun	nber of major capita nent.		
251 252 253 254 255 256 257 258 259		Key Capital Expenditure Projects—Consumer Demands Assessment CIAL's forecast PSE3 capital expenditure included business as usual capex (which airline More detail around forecast capital expenditure is included in Section G2 (paragraphs 86 An explanation of how consumer demands have been assessed and incorporated for each reported project and	es gave no specific fee 90) of the accompanyi	dback on) and a nun ng disclosure docun	nber of major capita nent.		
252 253 254 255 256 257 258		Key Capital Expenditure Projects—Consumer Demands Assessment CIAL's forecast PSE3 capital expenditure included business as usual capex (which airline More detail around forecast capital expenditure is included in Section G2 (paragraphs 86 An explanation of how consumer demands have been assessed and incorporated for each reported project and	es gave no specific fee 90) of the accompanyi	dback on) and a nun ng disclosure docun	nber of major capita nent.	I projects which were	e consulted on.
52 53 54 55 56 57 58 59	18(xii) Foi	Key Capital Expenditure Projects—Consumer Demands Assessment CIAL's forecast PSE3 capital expenditure included business as usual capex (which airline More detail around forecast capital expenditure is included in Section G2 (paragraphs 86 An explanation of how consumer demands have been assessed and incorporated for each reported project and recast operational expenditure	es gave no specific fee -90) of the accompanyi the degree to which consur Pricing Period	dback on) and a nun ng disclosure docun ners agree with project so Pricing Period	nber of major capita nent. cope, timing and cost. Pricing Period	I projects which were	e consulted on.
52 53 54 55 55 55 59 60	18(xii) Foi	Key Capital Expenditure Projects—Consumer Demands Assessment CIAL's forecast PSE3 capital expenditure included business as usual capex (which airline More detail around forecast capital expenditure is included in Section G2 (paragraphs 86 An explanation of how consumer demands have been assessed and incorporated for each reported project and	es gave no specific fee -90) of the accompanyi the degree to which consur Pricing Period Starting Year	dback on) and a nun ng disclosure docun ners agree with project so Pricing Period Starting Year + 1	nber of major capita nent. cope, timing and cost. Pricing Period Starting Year + 2	I projects which were Pricing Period Starting Year + 3	e consulted on. Pricing Period Starting Year + 4
52 53 54 55 56 57 58 59 60 61	18(xii) Foi	Key Capital Expenditure Projects—Consumer Demands Assessment CIAL's forecast PSE3 capital expenditure included business as usual capex (which airline More detail around forecast capital expenditure is included in Section G2 (paragraphs 86 An explanation of how consumer demands have been assessed and incorporated for each reported project and project and project operational expenditure (\$000)	es gave no specific fee -90) of the accompanyi the degree to which consur Pricing Period Starting Year 30 Jun 18	dback on) and a nun ng disclosure docun ners agree with project so Pricing Period Starting Year + 1 30 Jun 19	nber of major capita nent. cope, timing and cost. Pricing Period Starting Year + 2 30 Jun 20	l projects which were Pricing Period Starting Year + 3 30 Jun 21	e consulted on. Pricing Period Starting Year + 4 30 Jun 22
52 53 54 55 55 55 55 559 60 61 62	18(xii) Foi	Key Capital Expenditure Projects—Consumer Demands Assessment CIAL's forecast PSE3 capital expenditure included business as usual capex (which airline More detail around forecast capital expenditure is included in Section G2 (paragraphs 86 An explanation of how consumer demands have been assessed and incorporated for each reported project and recast operational expenditure (\$000) Corporate overheads	es gave no specific fee -90) of the accompanyi the degree to which consur Pricing Period Starting Year 30 Jun 18 7,677	dback on) and a nun ng disclosure docum ners agree with project so Pricing Period Starting Year + 1 30 Jun 19 7,170	nber of major capita nent. cope, timing and cost. Pricing Period Starting Year + 2 30 Jun 20 7,337	I projects which were Pricing Period Starting Year + 3 30 Jun 21 7,489	Pricing Period Starting Year + 4 30 Jun 22 7,645
252 253 254 255 256 257 258 259 259 260 261 262	18(xii) Foi	Key Capital Expenditure Projects—Consumer Demands Assessment CIAL's forecast PSE3 capital expenditure included business as usual capex (which airline More detail around forecast capital expenditure is included in Section G2 (paragraphs 86 An explanation of how consumer demands have been assessed and incorporated for each reported project and recast operational expenditure (\$000) Corporate overheads Asset management and airport operations	es gave no specific fee -90) of the accompanyi the degree to which consur Pricing Period Starting Year 30 Jun 18 7,677 31,265	dback on) and a nun ng disclosure docum ners agree with project so Pricing Period Starting Year + 1 30 Jun 19 7,170 28,888	nber of major capita ient. cope, timing and cost. Pricing Period Starting Year + 2 30 Jun 20 7,337 29,386	Pricing Period Starting Year + 3 30 Jun 21 7,489 29,950	Pricing Period Starting Year + 4 30 Jun 22 7,645 30,525
252 253 254 255 256 257 258 259 260 261 262 263 264	18(xii) Foi	Key Capital Expenditure Projects—Consumer Demands Assessment CIAL's forecast PSE3 capital expenditure included business as usual capex (which airline More detail around forecast capital expenditure is included in Section G2 (paragraphs 86 An explanation of how consumer demands have been assessed and incorporated for each reported project and recast operational expenditure (\$000) Corporate overheads Asset management and airport operations Asset maintenance	es gave no specific fee -90) of the accompanyi the degree to which consur Pricing Period Starting Year 30 Jun 18 7,677 31,265 1,824	dback on) and a num ng disclosure docum ners agree with project so Pricing Period Starting Year + 1 30 Jun 19 7,170 28,888 1,863	hber of major capita ient. pope, timing and cost. Pricing Period Starting Year + 2 30 Jun 20 7,337 29,386 1,907	I projects which were Pricing Period Starting Year + 3 30 Jun 21 7,489 29,950 1,946	e consulted on. Pricing Period Starting Year + 4 30 Jun 22 7,645 30,525 1,987
52 53 54 55 56 57 58 59 50 50 51 52 53	18(xii) Foi	Key Capital Expenditure Projects—Consumer Demands Assessment CIAL's forecast PSE3 capital expenditure included business as usual capex (which airline More detail around forecast capital expenditure is included in Section G2 (paragraphs 86 An explanation of how consumer demands have been assessed and incorporated for each reported project and recast operational expenditure (\$000) Corporate overheads Asset management and airport operations	es gave no specific fee -90) of the accompanyi the degree to which consur Pricing Period Starting Year 30 Jun 18 7,677 31,265	dback on) and a nun ng disclosure docum ners agree with project so Pricing Period Starting Year + 1 30 Jun 19 7,170 28,888	nber of major capita ient. cope, timing and cost. Pricing Period Starting Year + 2 30 Jun 20 7,337 29,386	Pricing Period Starting Year + 3 30 Jun 21 7,489 29,950	Pricing Period Starting Year + 4 30 Jun 22 7,645 30,525

S18.Total revenue requirement

Commerce Commission Information Disclosure Template

	Pricina	Regulated Airport Pricing Period Starting Year Ended					
CH	EDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE RE	Ũ)			
	Version 4.0			/			
274	18(xiii) Forecast financial incentives						
275 276	(\$000)		Pricing Period Starting Year 30 Jun 18	Pricing Period Starting Year + 1 30 Jun 19	Pricing Period Starting Year + 2 30 Jun 20	Pricing Period Starting Year + 3 30 Jun 21	Pricing Period Starting Year + 4 30 Jun 22
276 277	Forecast pricing incentives	٦	5,587	2,355	2,234	2,234	2,234
278	Forecast other incentives		0,007	2,000	2,204	2,204	2,204
279	Forecast total financial incentives		5,587	2,355	2,234	2,234	2,234
280			-,	,	,	,,	,
281	18(xiv) Forecast revaluations	Driving Dorie d	Pricing Poris	Driving David	Pricing Poris	Pricing Poriod	Driving Doried
282 283		Pricing Period Starting Year - 1 30 Jun 17	Pricing Period Starting Year 30 Jun 18	Pricing Period Starting Year + 1 30 Jun 19	Pricing Period Starting Year + 2 30 Jun 20	Pricing Period Starting Year + 3 30 Jun 21	Pricing Period Starting Year + 4 30 Jun 22
284	Forecast CPI used to set prices	· · · · · · · · · · · · · · · · · · ·					
85	Forecast pricing CPI (%)	1.49%	1.39%	2.02%	1.93%	2.00%	2.00%
86	Asset category revaluation rates (%)	1.100	1.000/	0.000/	1.000/	0.000/	0.000/
87	Land	1.49%	1.39%	2.02%	1.93%	2.00%	2.00%
88	Sealed Surfaces Infrastructure and buildings	1.49%	<u>1.39%</u> 1.39%	2.02% 2.02%	1.93% 1.93%	2.00% 2.00%	2.00% 2.00%
289 290	Vehicles, plant and equipment	1.49%	1.39%	2.02%	1.93%	2.00%	2.00%
290 291	Revaluations (\$000s)	1.45%	1.3976	2.0278	1.33 /6	2.00 /8	2.00 %
291	Land	1,480	1,398	2,056	2,004	2,121	2,163
293	Sealed Surfaces	1,691	1,666	2,547	2,522	2,699	2,749
294	Infrastructure and buildings	3,918	4,059	5,847	5,532	5,814	5,691
295	Vehicles, plant and equipment	148	166	243	230	239	228
296	Total forecast revaluations	7,238	7,289	10,693	10,289	10,873	10,831
297							
298	Value of any forecast revaluations not consistent with IMs	-	-	-	-	-	-
299 300	18(xv) Alternative methodologies with equivalent effect Description of and explanation for any alternative methodologies w evidence to support that it is likely to have equivalent effect)	ith equivalent effect t	hat have been app	lied and which cor	nponents they have	e been applied to (including

S18.Total revenue requirement



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SCHEDULE 21 – CERTIFICATION FOR DISCLOSED INFORMATION – YEAR ENDED 30 JUNE 2019

We, Catherine Drayton and Kate Morrison, being directors of Christchurch International Airport Limited certify that, having made all reasonable enquiry, to the best of our knowledge, the following attached audited information of Christchurch International Airport Limited prepared for the purpose of clauses 2.3(1) and 2.4(1) of the Airport Services Input Methodologies Determination 2010 in all material respects complies with that determination.

Catherine Drayton Chair 28 November 2019

Kate Morrison Director 28 November 2019

AUDIT NEW ZEALAND Mana Arotake Aotearoa

Independent Auditor's Report

To the directors of Christchurch International Airport Limited and to the Commerce Commission

The Auditor-General is the auditor of Christchurch International Airport Limited (the company). The Auditor-General has appointed me, Chantelle Gernetzky, using the staff and resources of Audit New Zealand, to provide an opinion, on his behalf, on Schedules 1 to 17 for the regulatory year ended 30 June 2019 ('the Airport Disclosure Schedules'), prepared by the company in accordance with the Airport Services Information Disclosure Determination 2010 (the 'Determination').

Directors' responsibility for the Airport Disclosure Schedules

The directors of the company are responsible for preparation of the Airport Disclosure Schedules in accordance with the Determination, and for such internal control as the directors determine is necessary to enable the preparation of Airport Disclosure Schedules that are free from material misstatement.

Auditor's responsibility

Our responsibility is to express an opinion on whether the Airport Disclosure Schedules have been prepared, in all material respects, in accordance with the Determination.

Basis of opinion

We conducted our engagement in accordance with the International Standard on Assurance Engagements (New Zealand) 3000: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE (NZ) 3000) and Standard on Assurance Engagements 3100: Compliance Engagements issued by the New Zealand Institute of Chartered Accountants.

These standards require that we comply with ethical requirements and plan and perform our engagement to provide reasonable assurance (which is also referred to as 'audit' assurance) about whether the Airport Disclosure Schedules have been prepared in all material respects in accordance with the Determination.

An engagement to provide reasonable assurance involves performing procedures to obtain evidence about the amounts and disclosures in the Airport Disclosure Schedules. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Airport Disclosure Schedules, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the company's preparation of the Airport Disclosure Schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also involves evaluating:

- the appropriateness of assumptions used and whether they have been consistently applied; and
- the reasonableness of the significant judgements made by the directors of the company.

Use of this report

This report has been prepared for the directors of the company and for the Commerce Commission for the purpose of providing those parties with independent audit assurance about whether the Airport Disclosure Schedules have been prepared, in all material respects, in accordance with the Determination. We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors of the company or the Commerce Commission, or for any other purpose than that for which it was prepared.

Scope and inherent limitations

Because of the inherent limitations of an audit engagement, and the test basis of the procedures performed, it is possible that fraud, error or non-compliance may occur and not be detected.

We did not examine every transaction, adjustment or event underlying the Airport Disclosure Schedules nor do we guarantee complete accuracy of the Airport Disclosure Schedules. Also we did not evaluate the security and controls over the electronic publication of the Airport Disclosure Schedules.

The opinion expressed in this report has been formed on the above basis.

Independence

When carrying out the engagement we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the New Zealand Institute of Chartered Accountants. We also complied with the independent auditor requirements specified in clause 1.4 of the Determination.

The Auditor-General, and his employees, may deal with the company on normal terms within the ordinary course of trading activities of the company. Other than any dealings on normal terms within the ordinary course of business, this engagement, our report to the bond trustee and the annual audit of the company's financial statements, we have no relationship with or interests in the company.

Opinion

In our opinion:

- Subject to clause 2.6(3) of the Determination, and as far as appears from an examination of them, proper records to enable the complete and accurate compilation of the Airport Disclosure Schedules have been kept by the company.
- Subject to clause 2.6(2) of the Determination, the disclosure information in Schedules 1 to 17 complies, in all material respects, with the Determination.

We have obtained all the information and explanations we have required.

Chantelle Gernetzky Audit New Zealand On behalf of the Auditor-General Christchurch, New Zealand 28 November 2019