



Air New Zealand

Auckland International Airport Limited Returns Analysis

STRICTLY PRIVATE AND CONFIDENTIAL

26 NOVEMBER 2014



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Introduction

Cameron Partners was engaged by Air New Zealand (Air NZ) to prepare a total shareholder returns analysis of Auckland International Airport Limited (AIAL).

This is to assist Air NZ with their submission to the Ministry of Business, Innovation and Employment in relation to their review of the 'Effectiveness of Information Disclosure Regulation for Major International Airports' dated August 2014.

The specific tasks identified in our engagement included:

- Data collection
- AIAL returns analysis
- Comparative analysis

This report (Report) presents the results of the analysis.

Analysis process

We have analysed AIAL *Total Shareholder Returns* (TSR) individually and against selected comparators.

Points to note in relation to the results presented:

- TSR measures the full returns by an investment over a period, including any dividend cash flows during the period. The assumption made is that all dividends are reinvested.
- Where required, we have calculated and referenced the cumulative change in adjusted share price to the initial share price of the analysis period.
- Adjusted share price refers to close price adjusted for stock splits, cash dividends, rights offerings, and spin-offs*
- CAGR is the compound annual growth rate and has been calculated based on a defined period
- Comparator entities / indices / metrics have been selected based on their potential relevance to AIAL:
 - Infrastructure and Property comps only include significant comparators based on market capitalisation
 - The risk free rate proxy is based on the 10 year New Zealand Government Bond

**As per S&P Capital IQ definition for 'dividend adjusted share price'*

Key observations

The following are the key observations from the analysis:

- AIAL total shareholder returns are among the highest observed
- AIAL shows the greatest cumulative return since AIAL's listing date compared to all but one selected comparator
- A similar trend is observed when the same comparison is performed for AIAL's returns over the recent ten year period
- AIAL CAGR from 30 June 2004 to 2014 YTD is 14.0%. Only one comparator from the infrastructure set shows a greater CAGR

AIAL Total Shareholder Returns

Chart presents:

AIAL's adjusted share price* since listing

* Adjusted for stock splits, cash dividends, rights offerings, and spin-offs (per S&P Capital IQ definition)



Observations:

- AIAL has experienced strong shareholder returns over the period since listing
- AIAL's adjusted share price ranges from \$0.19 as at 28 July 1998 to \$3.88 as at 7 November 2014
- \$1 invested in AIAL at listing would be worth \$20.78 today

Comparative analysis (since AIAL listing date)

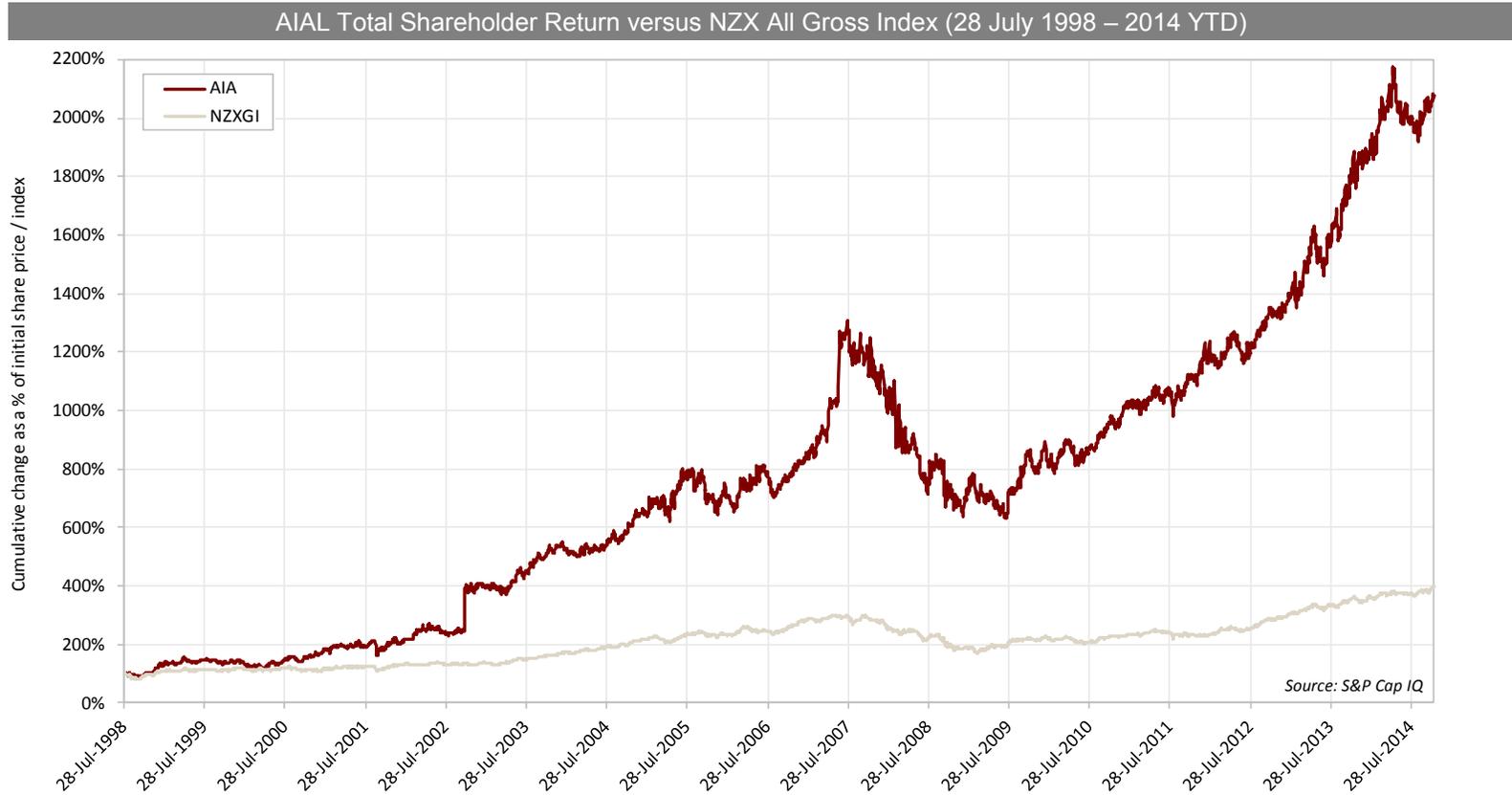
Indices

Chart presents:

Cumulative change as a percentage of initial share price* / index value as at 28 July 1998 (AIAL listing date) for AIAL and NZXGI**

* Adjusted for stock splits, cash dividends, rights offerings, and spin-offs (per S&P Capital IQ definition)

** See 'Glossary of Comparatives' in the Appendix



Observations:

- AIAL presents an increasing adjusted share price across the listing period to 2014 YTD ahead of the NZX indices
- The above chart shows AIAL's return trending significantly higher than NZX All Gross Index

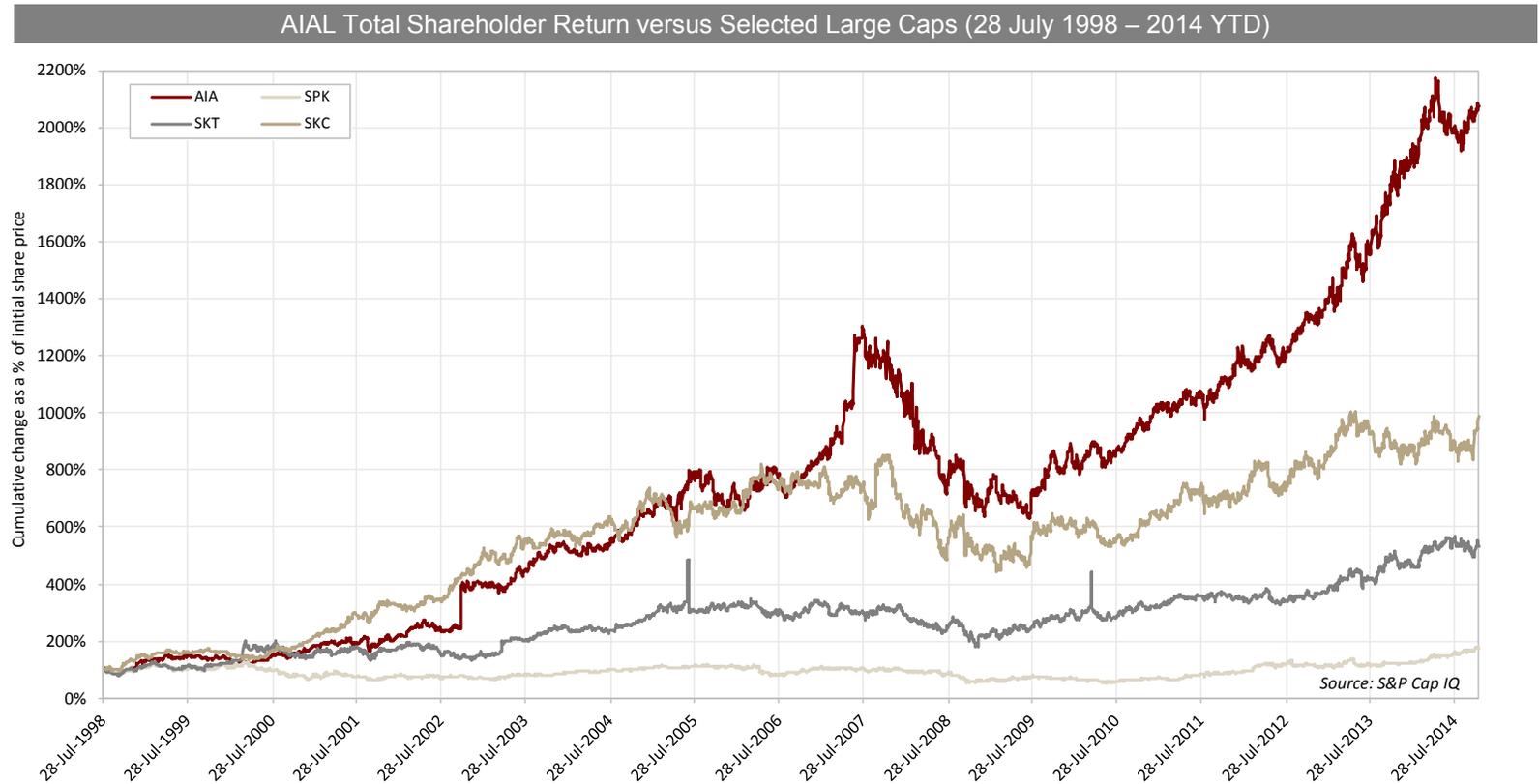
Large Caps

Chart presents:

Cumulative change as a percentage of initial share price as at 28 July 1998 (AIAL listing date) for AIAL and selected large caps**

* Adjusted for stock splits, cash dividends, rights offerings, and spin-offs (per S&P Capital IQ definition)

** See 'Glossary of Comparatives' in the Appendix



Observations:

- AIAL has outperformed all selected large cap comparators significantly over its listing period

Infrastructure comps

Chart presents:

Cumulative change as a percentage of initial share price as at 28 July 1998 (AIAL listing date) for AIAL and selected infrastructure comps**

* Adjusted for stock splits, cash dividends, rights offerings, and spin-offs (per S&P Capital IQ definition)

** See 'Glossary of Comparatives' in the Appendix



Observations:

AIAL outperforms all infrastructure comps except for the Port of Tauranga (POT) from AIAL listing date (28 July 1998) to 2014 YTD

Note: (i) 1 December 2011 marks the point the CNU / SPK demerger was complete. CNU returns presented (above) are equivalent of SPK returns prior to this point

(ii) LPC data points end 6 October 2014 i.e. date of de-listing

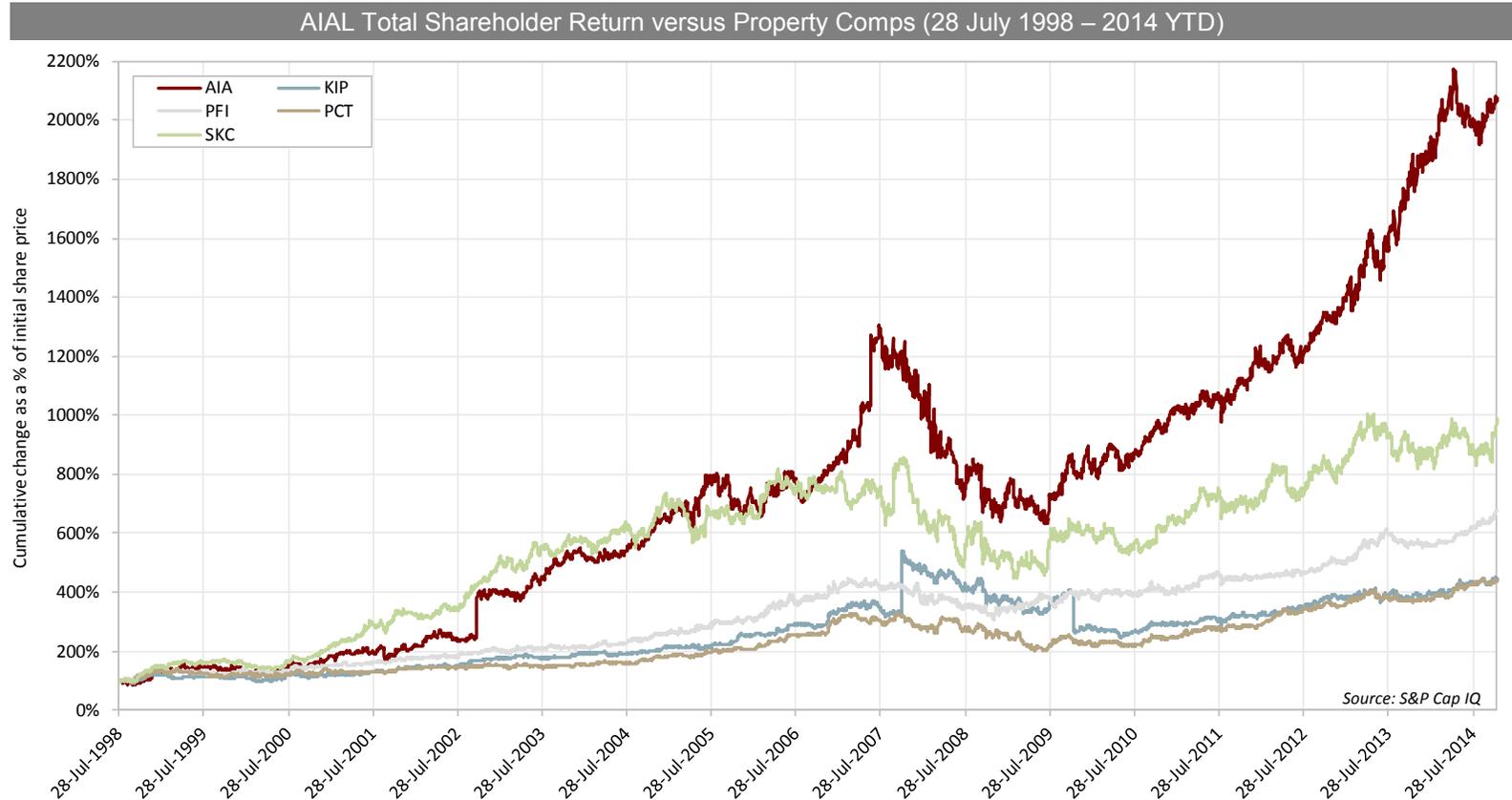
Property comps

Chart presents:

Cumulative change as a percentage of initial share price as at 28 July 1998 (AIAL listing date) for AIAL and selected property comps**

* Adjusted for stock splits, cash dividends, rights offerings, and spin-offs (per S&P Capital IQ definition)

** See 'Glossary of Comparatives' in Appendix



Observations:

- Over the analysis period, being from AIAL listing date (28 July 1998) to 2014 YTD AIAL outperforms all property comps

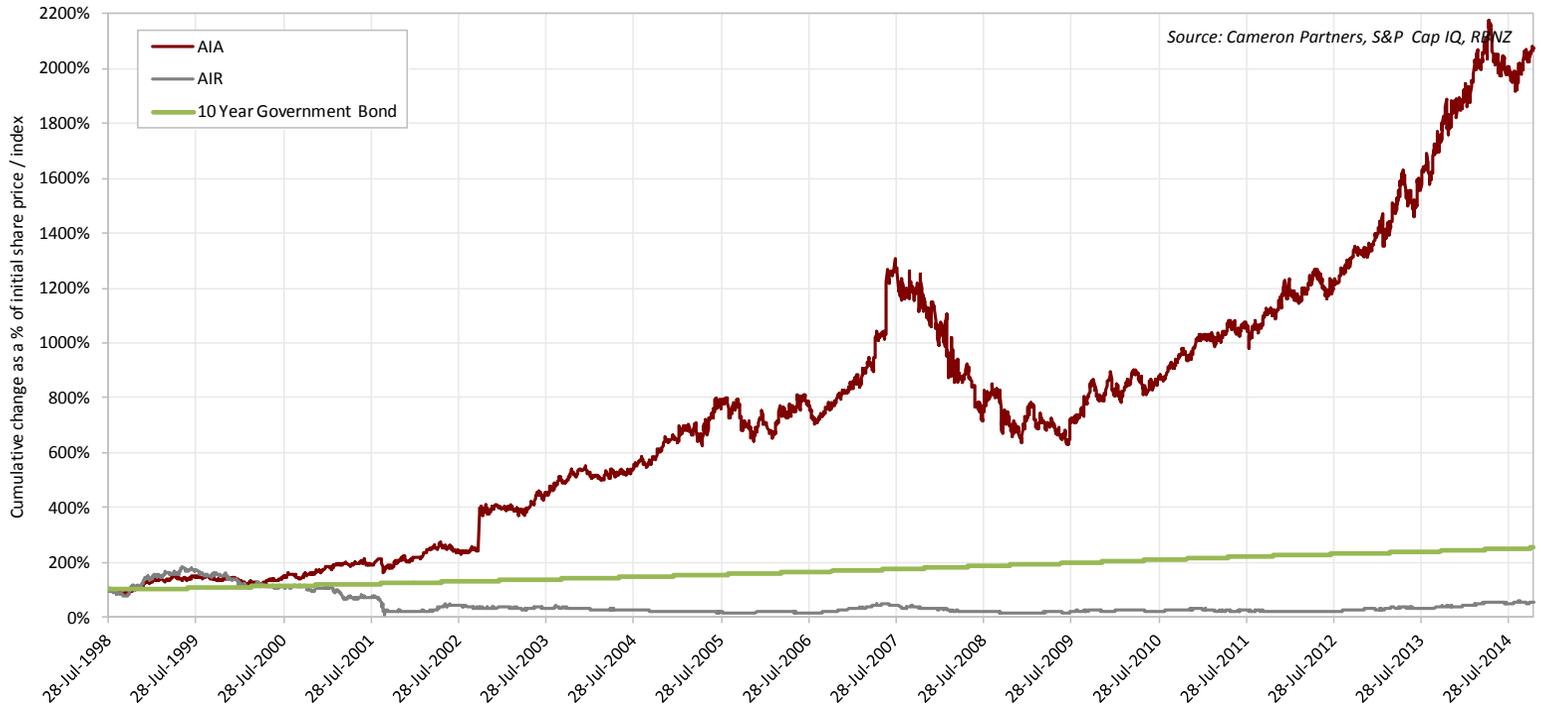
Other

Chart presents:

Cumulative change as a percentage of initial share price as at 28 July 1998 (AIAL listing date) for AIAL, Air New Zealand and a proxy for risk free rate

* Adjusted for stock splits, cash dividends, rights offerings, and spin-offs (per S&P Capital IQ definition)

AIAL Total Shareholder Return versus Air New Zealand & 10 Year NZ Government Bond (28 July 1998 – 2014 YTD)



Observations:

- AIAL's returns are significantly greater than Air NZ and the 10 Year NZ Government Bond over the analysis period from AIAL listing to 2014 YTD, as shown above

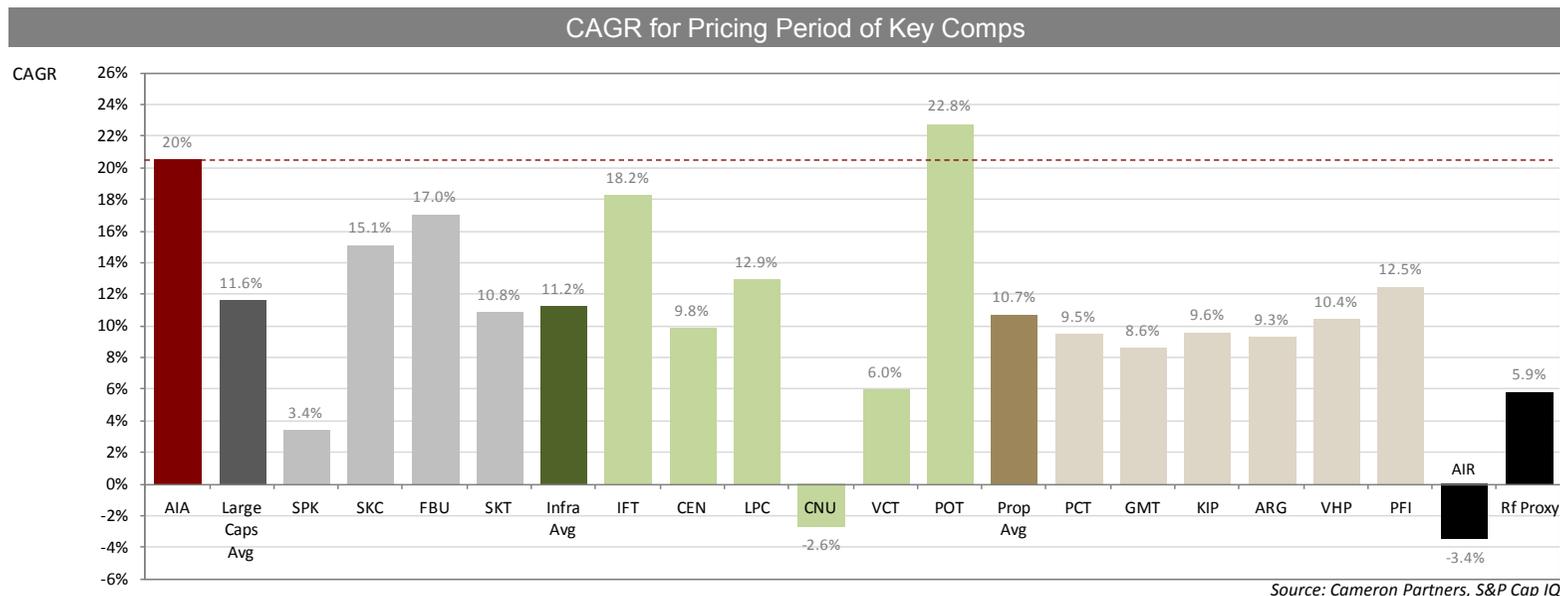
Compound Annual Growth Rate (CAGR) – since AIAL listing

Chart presents:

Compound Annual Growth Rate (CAGR) for AIAL and all selected comparatives** for their respective listing periods to 2014 YTD

* Adjusted for stock splits, cash dividends, rights offerings, and spin-offs (per S&P Capital IQ definition)

** See 'Glossary of Comparatives' in the Appendix



Observations:

- The chart above shows the CAGR since 28 July 1998 (AIAL listing date) or their respective listing dates for those listed later (see note below), grouped by comp set with the averages of each as follows:
 - Large caps 11.6%
 - Infrastructure 11.2% (or 13.9% excluding CNU)
 - Property 10.7%
 - Other -3.4% for Air NZ and 5.9% for 10 Year NZ Govt Bond
- AIAL has a CAGR of 20.5% over its listing period to 2014 YTD
- Over the same period only one comparator had a higher CAGR that being Port of Tauranga (22.8%)

Note: CAGR are calculated based on the respective listing periods from each comp's listing date - CEN (11 May 1999), VHP (9 September 1999), GMT (1 March 2001), FBU (27 March 2001), ARG (4 December 2002) and VCT (15 August 2005)

Comparative analysis (10 year period)

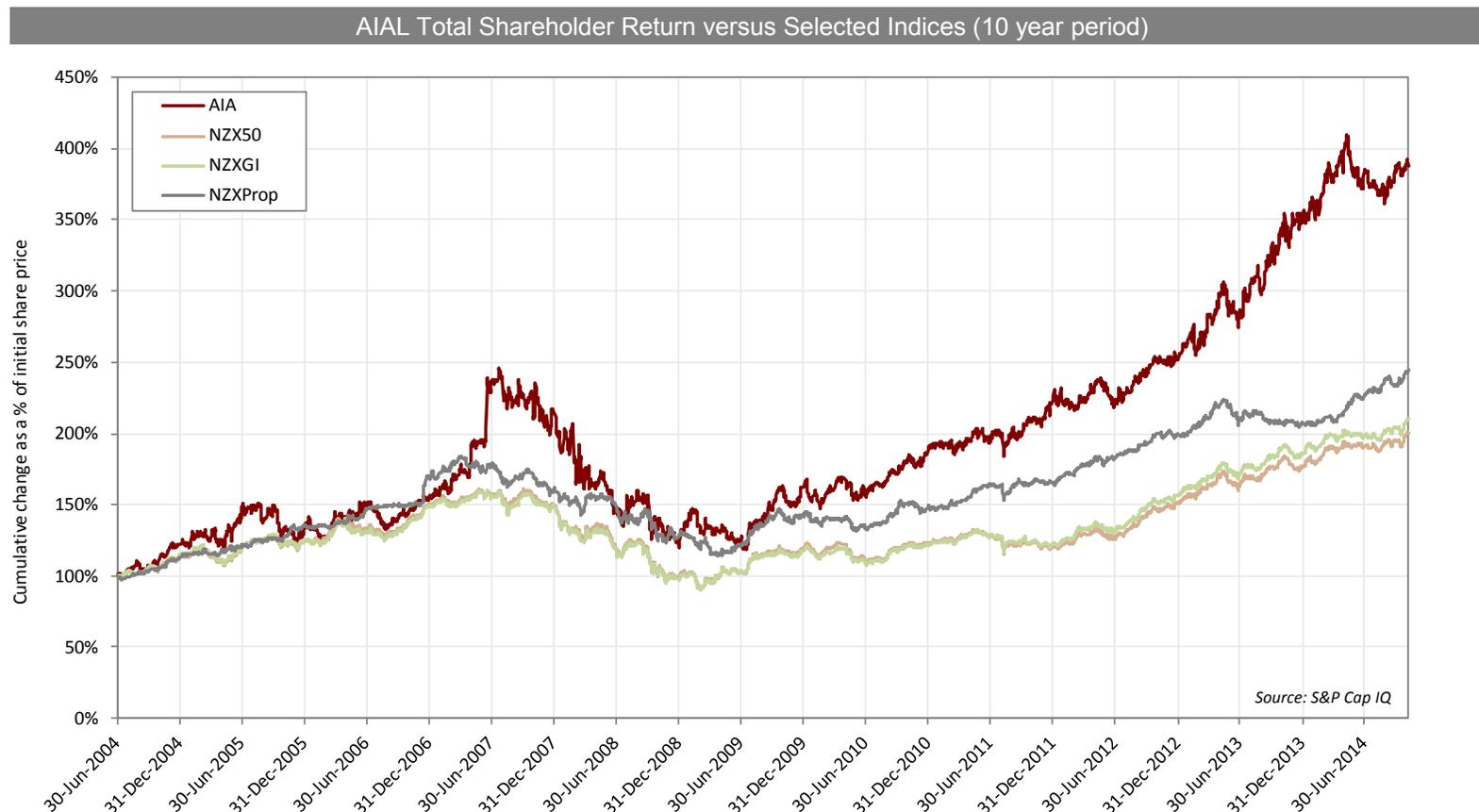
Indices

Chart presents:

Cumulative change as a percentage of initial share price* / index value as at 30 June 2004 (analysis period) for AIAL and selected indices**

* Adjusted for stock splits, cash dividends, rights offerings, and spin-offs (per S&P Capital IQ definition)

** See 'Glossary of Comparatives' in the Appendix



Observations:

- AIAL presents an increasing adjusted share price across the ten year period (up to 2014 YTD) ahead of the NZX indices
- AIAL's adjusted share price has produced a return 194% higher than NZX50, 184% higher than NZXGI** and 158% higher than NZXProp** over the ten year period ended 30 June 2014

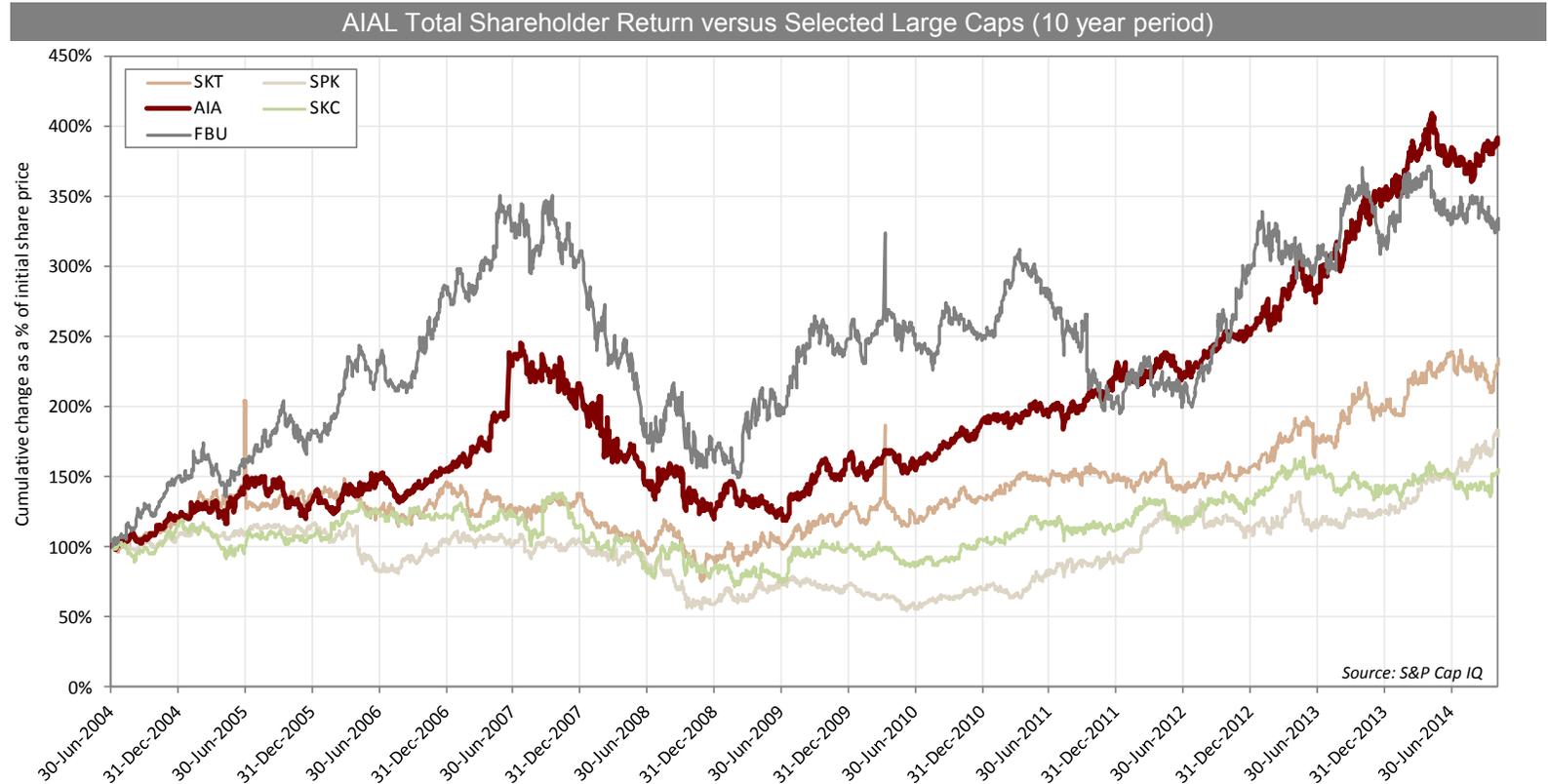
Large Caps

Chart presents:

Cumulative change as a percentage of initial share price as at 30 June 2004 (analysis period) for AIAL and selected large caps**

* Adjusted for stock splits, cash dividends, rights offerings, and spin-offs (per S&P Capital IQ definition)

** See 'Glossary of Comparatives' in the Appendix



Observations:

- AIAL has outperformed all large cap comparators over the ten year analysis period
- As at 30 June 2014, AIAL's overall adjusted return exceeds all comparators included above by at least 58% (i.e. 58% higher than FBU – 235% higher than SPK)

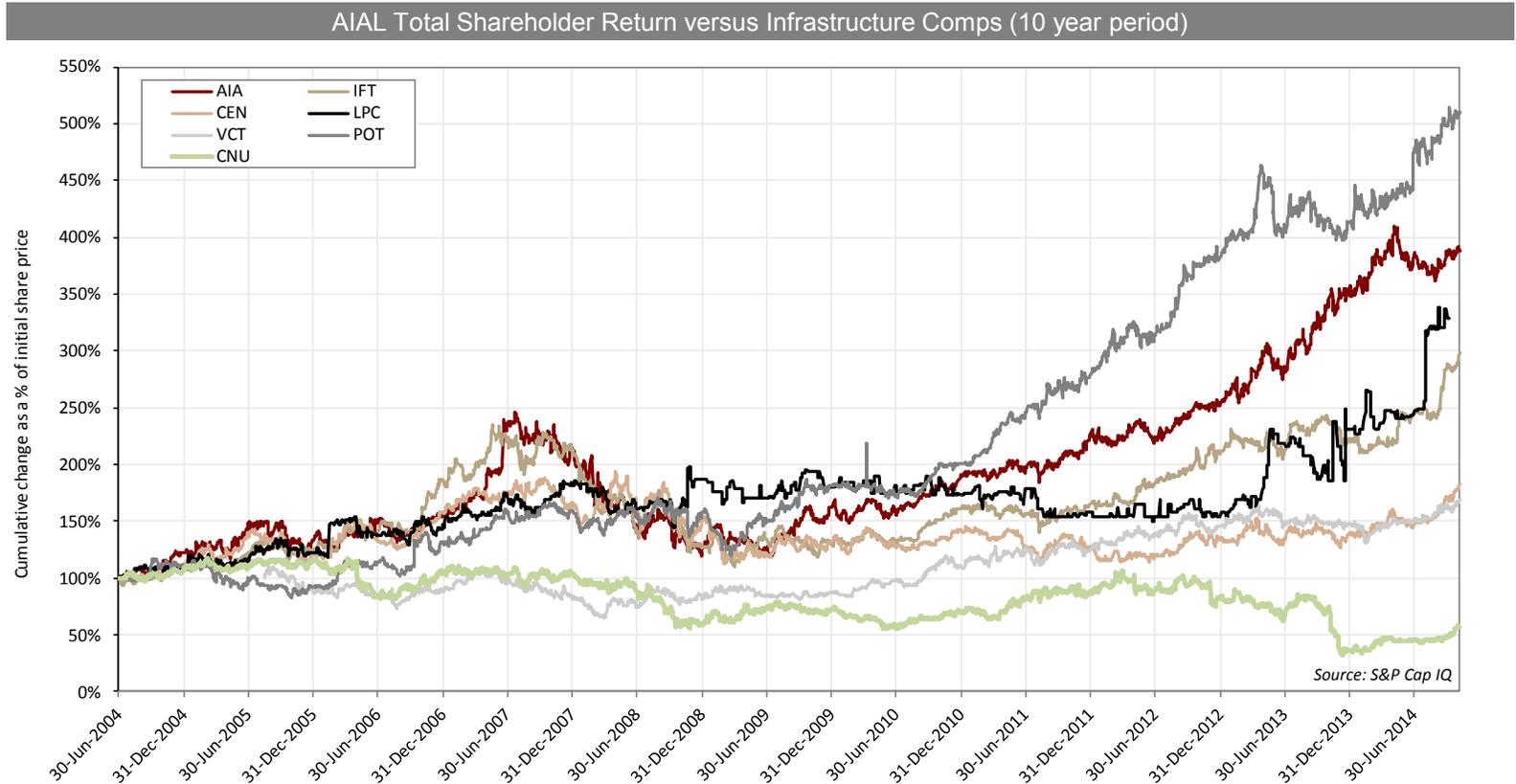
Infrastructure comps

Chart presents:

Cumulative change as a percentage of initial share price as at 30 June 2004 (analysis period) for AIAL and selected infrastructure comps**

* Adjusted for stock splits, cash dividends, rights offerings, and spin-offs (per S&P Capital IQ definition)

** See 'Glossary of Comparatives' in the Appendix



Observations:

AIAL outperforms all infrastructure comps except for the Port of Tauranga (POT) over the ten years from 30 June 2004 up to 2014 YTD

Note: (i) 1 December 2011 marks the point the CNU / SPK demerger was complete. CNU returns presented (above) are equivalent of SPK returns prior to this point

(ii) VCT data points begin at 15 August 2014 i.e. point of listing

(iii) LPC data points end 6 October 2014 i.e. date of de-listing

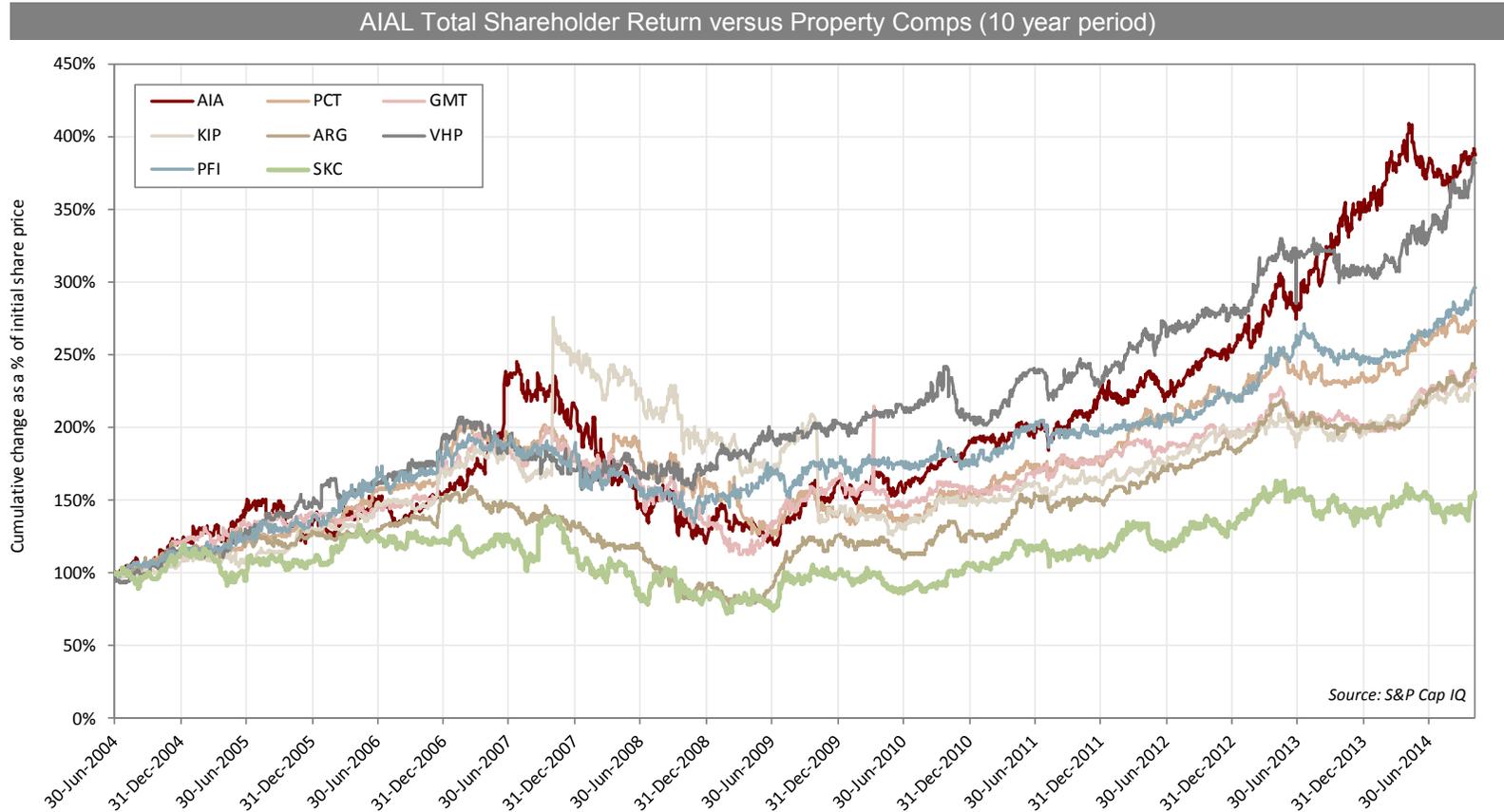
Property comps

Chart presents:

Cumulative change as a percentage of initial share price as at 30 June 2004 (analysis period) for AIAL and selected property comps**

* Adjusted for stock splits, cash dividends, rights offerings, and spin-offs (per S&P Capital IQ definition)

** See 'Glossary of Comparatives' in Appendix



Observations:

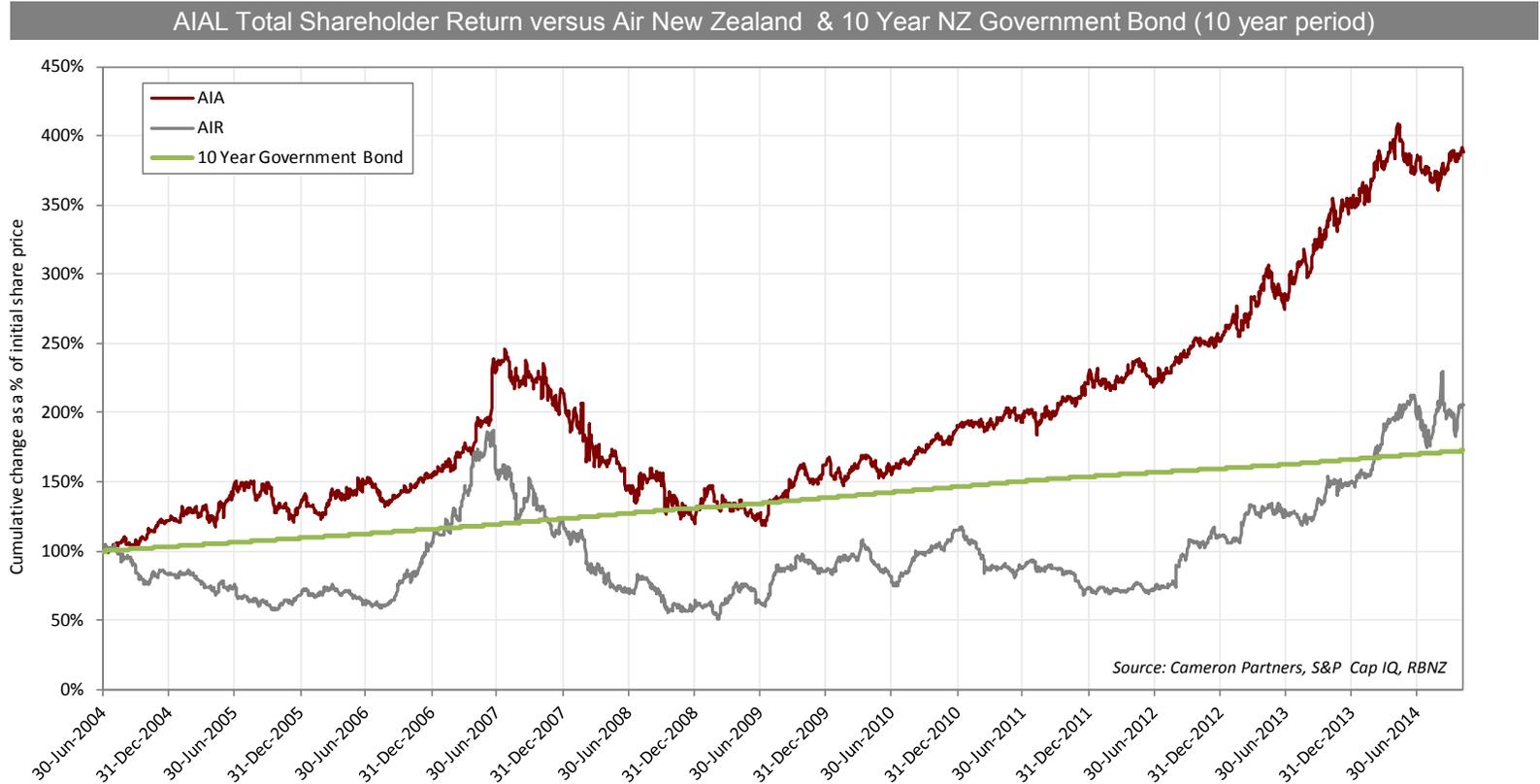
- Over the ten year analysis period AIAL outperforms all property comps

Other

Chart presents:

Cumulative change as a percentage of initial share price as at 30 June 2004 (analysis period) for AIAL, Air New Zealand and a proxy for risk free rate

* Adjusted for stock splits, cash dividends, rights offerings, and spin-offs (per S&P Capital IQ definition)



Observations:

- AIAL's returns are significantly greater than Air NZ and the 10 Year NZ Government Bond as shown above
- As at 30 June 2014, AIAL has a return 190% higher than Air NZ and 215% higher than the risk free rate relative to their respective start points at (base of 100 as at 30 June 2004)

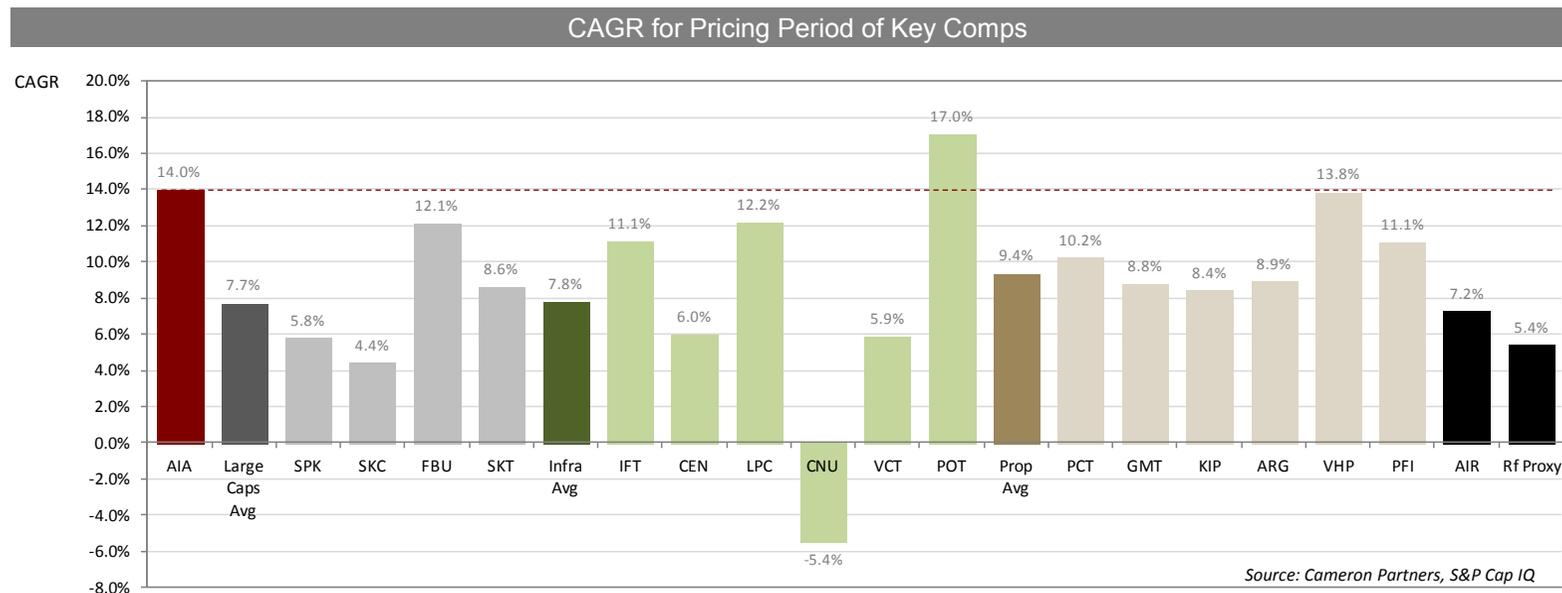
Compound Annual Growth Rate (CAGR) – 10 years

Chart presents:

Compound Annual Growth Rate (CAGR) for AIAL and all selected comparatives** for the ten year period ended 30 June 2014

* Adjusted for stock splits, cash dividends, rights offerings, and spin-offs (per S&P Capital IQ definition)

** See 'Glossary of Comparatives' in the Appendix



Observations:

- The chart above shows the CAGR over 10 years, grouped by comp set with the averages of each as follows:
 - Large caps 7.7%
 - Infrastructure 7.8% (or 10.4% excluding CNU)
 - Property 9.4%
 - Other 7.2% for Air NZ and 5.4% for 10 Year NZ Govt Bond
- AIAL has a CAGR of 14.0% over the ten year period 30 June 2004 to 2014 YTD
- Over the same period only one comparator had a higher CAGR that being Port of Tauranga (17.0%)

Note: VCT shareholder returns covers the period 15 August 2005 to 30 June 2014. For this, CAGR was calculated based on the period the shareholder returns data was available

Appendix

Glossary of Comparatives

Ticker	Entity Name	Comp Category
AIA	Auckland International Airport Limited	-
AIR	Air New Zealand Limited	Other
ARG	Argosy Property Limited	Property
CEN	Contact Energy Limited	Infrastructure
CNU	Chorus Limited (NS) Limited	Infrastructure, Other
FBU	Fletcher Building Limited	Large Caps
GMT	Goodman Property Trust Limited	Property
IFT	Infratil Limited	Infrastructure
KIP	Kiwi Income Property Trust Limited	Property
LPC	Lyttleton Port Company Limited	Infrastructure
NZProp*	NZX Property Index	NZX Indices
NZX50*	NZX 50 Index	NZX Indices
NZXGI*	NZX All Gross Index	NZX Indices
PCT	Precinct Properties Limited	Property
PFI	Property For Industry Limited	Property
POT	Port of Tauranga Limited	Infrastructure
SKC	Sky City Entertainment Limited	Large Caps, Property
SKT	Sky TV Network	Large Caps
SPK	Spark New Zealand Limited	Large Caps, Other
VCT	Vector Limited	Infrastructure
VHP	Vital Healthcare Properties Limited	Property

* N.B. This is not a ticker but rather acronym used for the purpose of this report

Charts: data tables

Since AIAL listing date

Indices

Indices		
Date	AIA	NZXGI
28-Jul-1998	100%	100%
28-Jan-1999	130%	108%
28-Jul-1999	148%	115%
28-Jan-2000	131%	114%
28-Jul-2000	153%	119%
26-Jan-2001	185%	115%
27-Jul-2001	192%	125%
25-Jan-2002	219%	133%
26-Jul-2002	234%	128%
28-Jan-2003	401%	137%
28-Jul-2003	450%	150%
28-Jan-2004	525%	175%
28-Jul-2004	549%	194%
28-Jan-2005	642%	219%
28-Jul-2005	782%	235%
27-Jan-2006	702%	232%
28-Jul-2006	773%	243%
26-Jan-2007	834%	286%
27-Jul-2007	1271%	294%
28-Jan-2008	1044%	258%
28-Jul-2008	746%	226%
28-Jan-2009	767%	189%
28-Jul-2009	725%	210%
28-Jan-2010	833%	219%
28-Jul-2010	870%	209%
28-Jan-2011	1020%	233%
28-Jul-2011	1061%	240%
27-Jan-2012	1182%	235%
27-Jul-2012	1210%	254%
28-Jan-2013	1396%	305%
26-Jul-2013	1558%	334%
28-Jan-2014	1913%	358%
28-Jul-2014	2007%	376%

Charts: data tables

Since AIAL listing date (continued)

Large Caps

Large Caps				
Date	AIA	SPK	SKT	SKC
28-Jul-1998	100%	100%	100%	100%
28-Jan-1999	130%	108%	109%	144%
28-Jul-1999	148%	104%	113%	161%
28-Jan-2000	131%	108%	122%	146%
28-Jul-2000	153%	95%	183%	167%
26-Jan-2001	185%	77%	160%	214%
27-Jul-2001	192%	76%	179%	291%
25-Jan-2002	219%	80%	179%	320%
26-Jul-2002	234%	70%	146%	337%
28-Jan-2003	401%	70%	150%	525%
28-Jul-2003	450%	82%	204%	551%
28-Jan-2004	525%	92%	247%	573%
28-Jul-2004	549%	102%	237%	625%
28-Jan-2005	642%	107%	288%	681%
28-Jul-2005	782%	113%	306%	670%
27-Jan-2006	702%	109%	329%	658%
28-Jul-2006	773%	81%	303%	748%
26-Jan-2007	834%	108%	325%	779%
27-Jul-2007	1271%	103%	297%	740%
28-Jan-2008	1044%	95%	293%	660%
28-Jul-2008	746%	88%	250%	562%
28-Jan-2009	767%	67%	229%	514%
28-Jul-2009	725%	78%	254%	577%
28-Jan-2010	833%	68%	286%	611%
28-Jul-2010	870%	58%	286%	564%
28-Jan-2011	1020%	73%	323%	640%
28-Jul-2011	1061%	86%	357%	739%
27-Jan-2012	1182%	93%	343%	734%
27-Jul-2012	1210%	118%	341%	749%
28-Jan-2013	1396%	116%	384%	856%
26-Jul-2013	1558%	119%	418%	931%
28-Jan-2014	1913%	126%	464%	876%
28-Jul-2014	2007%	161%	560%	901%

Charts: data tables

Since AIAL listing date (continued)

Infrastructure comps

Infrastructure					
Date	AIA	IFT	POT	CNU	LPC
28-Jul-1998	100%	100%	100%	100%	100%
28-Jan-1999	130%	135%	166%	108%	137%
28-Jul-1999	148%	164%	226%	104%	130%
28-Jan-2000	131%	159%	244%	108%	141%
28-Jul-2000	153%	170%	224%	95%	136%
26-Jan-2001	185%	173%	253%	77%	180%
27-Jul-2001	192%	242%	327%	76%	200%
25-Jan-2002	219%	258%	337%	80%	186%
26-Jul-2002	234%	278%	350%	70%	180%
28-Jan-2003	401%	270%	451%	70%	191%
28-Jul-2003	450%	327%	424%	82%	219%
28-Jan-2004	525%	453%	480%	92%	220%
28-Jul-2004	549%	505%	541%	102%	224%
28-Jan-2005	642%	568%	626%	107%	251%
28-Jul-2005	782%	670%	522%	113%	270%
27-Jan-2006	702%	647%	500%	109%	264%
28-Jul-2006	773%	752%	608%	81%	300%
26-Jan-2007	834%	987%	728%	108%	331%
27-Jul-2007	1271%	1119%	847%	103%	377%
28-Jan-2008	1044%	962%	779%	95%	397%
28-Jul-2008	746%	854%	843%	88%	353%
28-Jan-2009	767%	704%	784%	67%	400%
28-Jul-2009	725%	721%	872%	78%	379%
28-Jan-2010	833%	681%	991%	68%	398%
28-Jul-2010	870%	683%	971%	58%	381%
28-Jan-2011	1020%	801%	1109%	73%	380%
28-Jul-2011	1061%	783%	1371%	86%	390%
27-Jan-2012	1182%	830%	1601%	101%	335%
27-Jul-2012	1210%	954%	1762%	97%	335%
28-Jan-2013	1396%	1118%	2189%	89%	351%
26-Jul-2013	1558%	1200%	2341%	86%	485%
28-Jan-2014	1913%	1074%	2342%	43%	495%
28-Jul-2014	2007%	1265%	2678%	53%	543%

Charts: data tables

Since AIAL listing date (continued)

Property comps

Property					
Date	AIA	PFI	SKC	KIP	PCT
28-Jul-1998	100%	100%	100%	100%	100%
28-Jan-1999	130%	144%	144%	119%	137%
28-Jul-1999	148%	127%	161%	115%	125%
28-Jan-2000	131%	130%	146%	109%	119%
28-Jul-2000	153%	135%	167%	120%	121%
26-Jan-2001	185%	151%	214%	117%	131%
27-Jul-2001	192%	161%	291%	130%	129%
25-Jan-2002	219%	177%	320%	144%	139%
26-Jul-2002	234%	183%	337%	149%	143%
28-Jan-2003	401%	202%	525%	175%	151%
28-Jul-2003	450%	207%	551%	176%	146%
28-Jan-2004	525%	212%	573%	191%	156%
28-Jul-2004	549%	227%	625%	195%	159%
28-Jan-2005	642%	267%	681%	215%	184%
28-Jul-2005	782%	287%	670%	217%	198%
27-Jan-2006	702%	306%	658%	256%	206%
28-Jul-2006	773%	366%	748%	290%	255%
26-Jan-2007	834%	409%	779%	336%	305%
27-Jul-2007	1271%	415%	740%	341%	300%
28-Jan-2008	1044%	363%	660%	486%	275%
28-Jul-2008	746%	356%	562%	421%	280%
28-Jan-2009	767%	343%	514%	373%	252%
28-Jul-2009	725%	383%	577%	362%	221%
28-Jan-2010	833%	391%	611%	272%	218%
28-Jul-2010	870%	392%	564%	268%	221%
28-Jan-2011	1020%	411%	640%	295%	245%
28-Jul-2011	1061%	455%	739%	307%	280%
27-Jan-2012	1182%	453%	734%	331%	289%
27-Jul-2012	1210%	468%	749%	352%	343%
28-Jan-2013	1396%	495%	856%	386%	360%
26-Jul-2013	1558%	595%	931%	389%	378%
28-Jan-2014	1913%	554%	876%	392%	373%
28-Jul-2014	2007%	619%	901%	432%	432%

Charts: data tables

Since AIAL listing date (continued)

Other

Other			
Date	AIA	AIR	10 Year Govt Bond
28-Jul-1998	100%	100%	100%
28-Jan-1999	130%	148%	103%
28-Jul-1999	148%	171%	106%
28-Jan-2000	131%	121%	110%
28-Jul-2000	153%	109%	114%
26-Jan-2001	185%	108%	118%
27-Jul-2001	192%	72%	121%
25-Jan-2002	219%	21%	125%
26-Jul-2002	234%	44%	130%
28-Jan-2003	401%	38%	134%
28-Jul-2003	450%	33%	138%
28-Jan-2004	525%	33%	142%
28-Jul-2004	549%	28%	146%
28-Jan-2005	642%	22%	151%
28-Jul-2005	782%	18%	156%
27-Jan-2006	702%	18%	160%
28-Jul-2006	773%	17%	165%
26-Jan-2007	834%	30%	170%
27-Jul-2007	1271%	41%	175%
28-Jan-2008	1044%	30%	181%
28-Jul-2008	746%	22%	187%
28-Jan-2009	767%	16%	192%
28-Jul-2009	725%	19%	197%
28-Jan-2010	833%	24%	203%
28-Jul-2010	870%	22%	209%
28-Jan-2011	1020%	29%	215%
28-Jul-2011	1061%	25%	221%
27-Jan-2012	1182%	19%	226%
27-Jul-2012	1210%	20%	230%
28-Jan-2013	1396%	28%	234%
26-Jul-2013	1558%	34%	238%
28-Jan-2014	1913%	42%	244%
28-Jul-2014	2007%	47%	250%

Charts: data tables

10 year period

Indices

Indices				
Date	AIA	NZX50	NZXGI	NZXProp
30-Jun-2004	100%	100%	100%	100%
31-Dec-2004	122%	114%	115%	113%
30-Jun-2005	149%	120%	121%	122%
30-Dec-2005	133%	125%	126%	135%
30-Jun-2006	150%	133%	130%	147%
29-Dec-2006	155%	150%	149%	169%
29-Jun-2007	236%	157%	156%	178%
31-Dec-2007	213%	150%	149%	162%
30-Jun-2008	147%	118%	117%	148%
31-Dec-2008	124%	101%	99%	128%
30-Jun-2009	127%	104%	104%	121%
30-Dec-2009	162%	119%	118%	142%
30-Jun-2010	156%	110%	109%	134%
30-Dec-2010	191%	124%	122%	149%
30-Jun-2011	195%	128%	128%	163%
30-Dec-2011	226%	121%	123%	165%
29-Jun-2012	224%	126%	131%	182%
31-Dec-2012	251%	151%	156%	199%
28-Jun-2013	286%	165%	172%	210%
31-Dec-2013	348%	176%	185%	207%
30-Jun-2014	385%	191%	198%	226%

Charts: data tables

10 year period (continued)

Large Caps

Large Caps					
Date	AIA	SKT	FBU	SPK	SKC
30-Jun-2004	100%	100%	100%	100%	100%
31-Dec-2004	122%	123%	151%	109%	117%
30-Jun-2005	149%	203%	163%	110%	100%
30-Dec-2005	133%	138%	184%	117%	108%
30-Jun-2006	150%	127%	230%	83%	125%
29-Dec-2006	155%	146%	286%	105%	123%
29-Jun-2007	236%	127%	327%	103%	124%
31-Dec-2007	213%	139%	311%	103%	116%
30-Jun-2008	147%	97%	178%	89%	82%
31-Dec-2008	124%	89%	167%	60%	87%
30-Jun-2009	127%	102%	201%	75%	77%
31-Dec-2009	162%	125%	248%	72%	99%
30-Jun-2010	156%	119%	248%	57%	87%
31-Dec-2010	191%	135%	248%	70%	105%
30-Jun-2011	195%	146%	283%	81%	118%
30-Dec-2011	226%	150%	207%	94%	115%
29-Jun-2012	224%	140%	203%	113%	116%
31-Dec-2012	251%	157%	299%	113%	132%
28-Jun-2013	286%	179%	306%	116%	157%
31-Dec-2013	348%	197%	316%	124%	138%
30-Jun-2014	385%	238%	333%	149%	151%

Charts: data tables

10 year period (continued)

Infrastructure comps

Infrastructure							
Date	AIA	CEN	VCT	CNU	IFT	LPC	POT
30-Jun-2004	100%	100%		100%	100%	100%	100%
31-Dec-2004	122%	113%		109%	108%	113%	111%
30-Jun-2005	149%	138%		110%	122%	138%	100%
30-Dec-2005	133%	121%	87%	117%	125%	121%	92%
30-Jun-2006	150%	132%	83%	83%	139%	132%	114%
29-Dec-2006	155%	158%	88%	105%	185%	158%	130%
29-Jun-2007	236%	174%	98%	103%	222%	174%	156%
31-Dec-2007	213%	162%	82%	103%	208%	162%	159%
30-Jun-2008	147%	160%	75%	89%	139%	160%	154%
31-Dec-2008	124%	150%	81%	60%	126%	150%	158%
30-Jun-2009	127%	123%	85%	75%	134%	123%	152%
31-Dec-2009	162%	132%	87%	72%	130%	132%	182%
30-Jun-2010	156%	126%	97%	57%	133%	126%	172%
31-Dec-2010	191%	143%	110%	70%	161%	143%	201%
30-Jun-2011	195%	127%	123%	81%	156%	127%	241%
30-Dec-2011	226%	127%	124%	89%	166%	127%	278%
29-Jun-2012	224%	120%	139%	89%	184%	120%	314%
31-Dec-2012	251%	133%	146%	83%	209%	133%	382%
28-Jun-2013	286%	134%	148%	66%	211%	134%	410%
31-Dec-2013	348%	139%	147%	36%	220%	139%	413%
30-Jun-2014	385%	147%	150%	46%	245%	147%	474%

Charts: data tables

10 year period (continued)

Property comps

Property								
Date	AIA	KIP	PF	PCT	ARG	SKC	GMT	VHP
30-Jun-2004	100%	100%	100%	100%	100%	100%	100%	100%
31-Dec-2004	122%	107%	114%	111%	116%	117%	121%	113%
30-Jun-2005	149%	110%	124%	122%	129%	100%	133%	126%
30-Dec-2005	133%	131%	138%	129%	129%	108%	141%	149%
30-Jun-2006	150%	147%	170%	157%	130%	125%	146%	160%
29-Dec-2006	155%	170%	180%	186%	149%	123%	171%	196%
29-Jun-2007	236%	187%	188%	194%	148%	124%	184%	194%
31-Dec-2007	213%	251%	190%	179%	131%	116%	185%	170%
30-Jun-2008	147%	227%	156%	183%	116%	82%	160%	165%
31-Dec-2008	124%	189%	151%	163%	92%	87%	132%	171%
30-Jun-2009	127%	169%	168%	125%	91%	77%	134%	197%
31-Dec-2009	162%	141%	175%	139%	126%	99%	165%	203%
30-Jun-2010	156%	130%	174%	138%	113%	87%	147%	212%
31-Dec-2010	191%	153%	178%	156%	129%	105%	158%	207%
30-Jun-2011	195%	161%	197%	174%	153%	118%	166%	239%
30-Dec-2011	226%	162%	198%	173%	149%	115%	180%	231%
29-Jun-2012	224%	174%	207%	204%	171%	116%	185%	263%
31-Dec-2012	251%	198%	222%	222%	184%	132%	194%	283%
28-Jun-2013	286%	189%	264%	236%	205%	157%	204%	319%
31-Dec-2013	348%	197%	249%	233%	199%	138%	202%	307%
30-Jun-2014	385%	218%	264%	261%	223%	151%	223%	334%

Charts: data tables

10 year period (continued)

Other

Other			
Date	AIA	AIR	10 Year Govt Bond
30-Jun-2004	100%	100%	100%
31-Dec-2004	122%	84%	103%
30-Jun-2005	149%	76%	106%
30-Dec-2005	133%	68%	109%
30-Jun-2006	150%	64%	112%
29-Dec-2006	155%	106%	116%
29-Jun-2007	236%	159%	119%
31-Dec-2007	213%	116%	123%
30-Jun-2008	147%	70%	127%
31-Dec-2008	124%	64%	131%
30-Jun-2009	127%	63%	134%
31-Dec-2009	162%	86%	138%
30-Jun-2010	156%	79%	142%
31-Dec-2010	191%	116%	146%
30-Jun-2011	195%	88%	150%
30-Dec-2011	226%	73%	154%
29-Jun-2012	224%	71%	157%
31-Dec-2012	251%	110%	160%
28-Jun-2013	286%	130%	162%
31-Dec-2013	348%	149%	166%
30-Jun-2014	385%	195%	170%