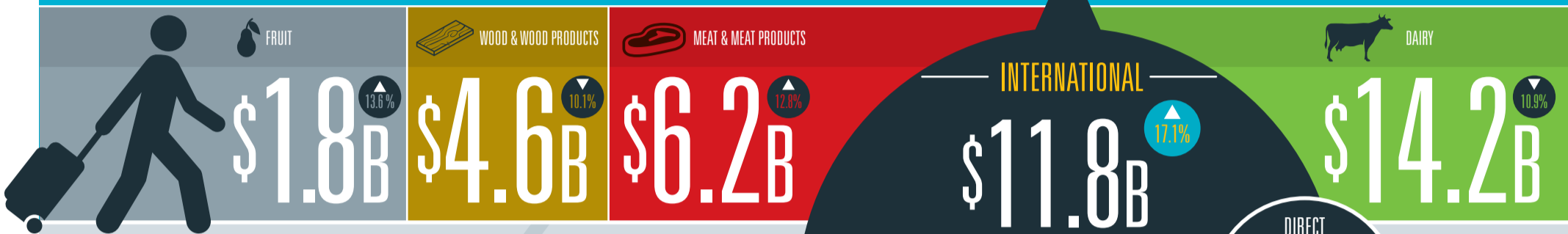


State of the Tourism Industry 2015

TOTAL SPEND \$29.8B ^{▲10.3%}

HOW DOES TOURISM COMPARE WITH OTHER EXPORT SECTORS?



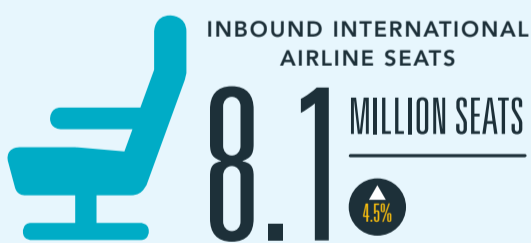
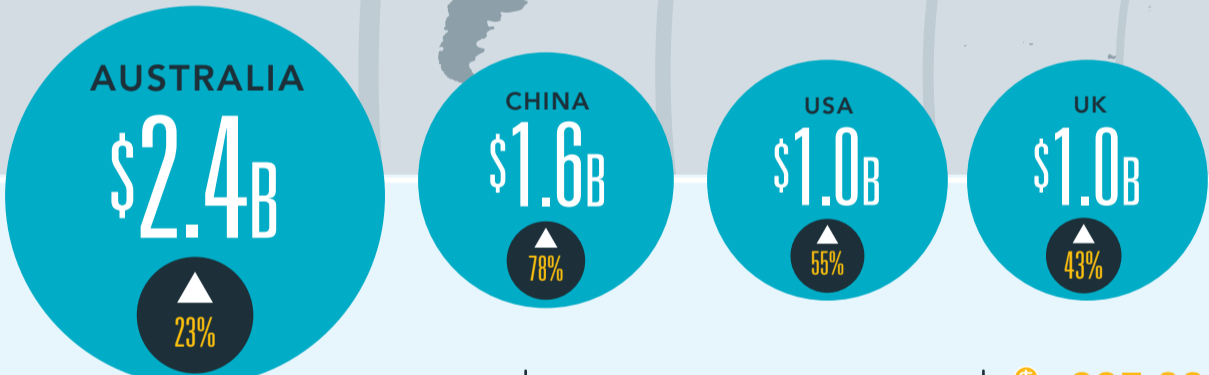
INTERNATIONAL VISITORS

Arrivals from our number one market, Australia, climbed 5.2% to 1.3 million visitors, while fast-growing arrival numbers consolidated China's position as our second largest visitor market. Visitor numbers from the US, UK, Japan and Germany all showed positive growth.

INTERNATIONAL VISITOR EXPECTATIONS OF THEIR NZ HOLIDAY



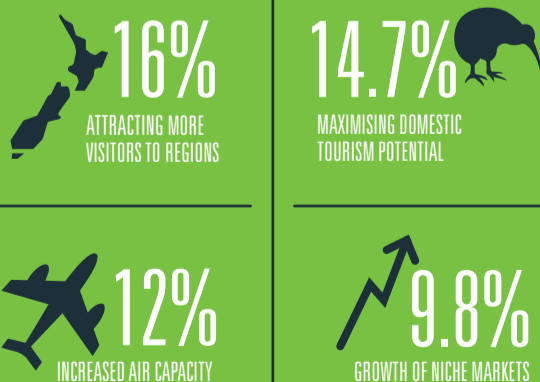
KEY INTERNATIONAL MARKET SPENDING



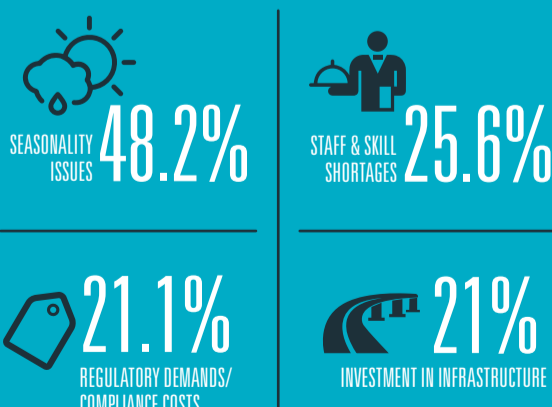
- ▲5.3% AUSTRALIA 4.9 MILLION SEATS
- ▲5.9% ASIA REGION 1.6 MILLION SEATS
- ▲4.1% NORTH AMERICA 733,000 SEATS
- ▲32.1% SOUTH AMERICA 98,000 SEATS



BIGGEST OPPORTUNITIES



BIGGEST CHALLENGES



The State of the Tourism Industry 2015 uses the most up-to-date data available. Cruise data is based on the cruise season which starts in August and ends in June. Tourism operators were also surveyed for qualitative data on the State of the Tourism Industry.