



10 May 2010

Dear Shareholder

Infratil Dividend Reinvestment Plan

Infratil has implemented a dividend reinvestment plan (Plan) under which shareholders may elect to reinvest all or part of their cash dividends or distributions in additional Infratil shares. Details of the Plan are set out in the enclosed Offer Document.

The Plan provides a convenient method of reinvesting all or part of your dividends and distributions in further Infratil shares. In respect of future dividend payments shares will be issued under the Plan at the market price as determined after the relevant record date, unless the Board determines otherwise. The exact mechanism is described in the Offer Document.

To participate you need to complete the enclosed Participation Notice and return it to Infratil's share registrar, Link Market Services.

You can join the plan at any time, but in order to participate in the plan for the next dividend the Participation Notice will need to be received by Link Market Services by 5.00 pm (NZ time) 11 June 2010.

If you wish to continue to receive your dividends and distribution in cash, then do nothing. You will continue to receive dividends and distributions by cheque or direct credit.

Please read the Offer Document carefully as it describes the Plan and its terms and conditions. If you have any questions please contact Infratil (info@infratil.com), Link Market Services (tel (09) 375 5998 or Lmsenquiries@linkmarketservices.com, with "Infratil DRP" in the subject line) or your broker or investment adviser.

David Newman
Chairman
Infratil Limited