Infratil Interim Report
September 2017

Infratil owns infrastructure businesses that provide essential facilities and services to individuals and communities.

To provide good risk-adjusted returns for its shareholders and solid security for its bondholders, Infratil seeks to ensure that:

- Its businesses are efficient and provide good services to their customers and communities.
- The businesses are in sectors with growing demand which will give rise to opportunities to invest to meet that demand and to lift returns.
- Financial and other sources of risk are accurately monitored and well managed.

These goals are pursued through Infratil's existing businesses and by periodic divestment/investment.

REPORT OF THE CHAIRMAN AND CHIEF EXECUTIVE

Since 31 March 2017 Infratil has experienced generally satisfactory operating, market and financial conditions. Pleasingly, so too have our shareholders.

As always, we judge our performance on two overarching criteria: how we operated over the period, and how we feel Infratil's long-term value prospects have changed. As will be apparent from the language, operations can be measured quite directly, while 'value prospects' entails looking at a wider range of factors.

VARIABLE	30 SEPTEMBER 2017	COMMENT
Period net surplus	$33.4m	$4.5 million (16%) increase on last year
Underlying EBITDAF[1]	$291.3m	$45.3 million (18%) uplift
Investment	$139.5m	Across internal development projects
Divestment	$246.5m	Sale of Metlifecare
Net Debt	$705.6m	$377.0 million was on deposit. Net debt comprised 29% of Infratil's capital
Declared dividend	6 cents	Making 16 cents for calendar 2017. 8% uplift on 2016

1. Underlying EBITDAF is a non-GAAP measure of financial performance, presented to show management's view of the underlying business performance. Underlying EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, non-operating gains or losses on the sales of investments, and includes Infratil's share of RetireAustralia's underlying profits. Underlying profit for RetireAustralia removes the impact of unrealised fair value movements on investment properties, impairment of property, plant and equipment and excludes one-off gains and deferred taxation and adds back resale gains and realised development margins.

The good EBITDAF and satisfactory net surplus for the period reflected the benefits of diversification as well as some good individual performances.

Trustpower experienced exceptionally positive hydrology (it rained a lot in its catchments) which more than offset Tilt Renewable's low generation (the weather was calm around its wind farms). Wellington Airport saw good passenger growth and each of Canberra Data Centres, RetireAustralia and ANU delivered satisfactory results.

Longroad contributed a $5.9 million cost, which was in line with budget as its business gets underway.

Less positively, Perth Energy continues to make losses as it restructures its retail portfolio, and NZ Bus's contribution fell as the loss of contracts took effect.

Discussion of the individual business unit performances are provided later in this report.

The operating circumstances of our businesses are diverse. Each is impacted by particular environmental, demand, regulatory, technology, and competitive factors. While this adds diversification benefits, performance assessment requires more precise analysis.

Infratil's value prospects experienced satisfactory developments over the period. Warranting specific mention are Canberra Data Centres, given its positive customer and investment announcements, Trustpower which saw a material mark up in its share market value, and Longroad Energy which has successfully established itself in the U.S. renewables market.

Since 31 March 2017 Infratil shareholders have received a 10 cents per share fully imputed final FY2017 dividend and seen the share price rise from the then level of $2.91.

INVESTMENT ACTIVITY

While our businesses face highly diverse operating circumstances, there are some common features impacting investment activities.

Wellington Airport	$40.3 million	Transport hub and hotel
Longroad Energy *	$22.0 million	Wind and solar generation in the USA
Tilt Renewables	$21.1 million	Salt Creek Wind Farm in Victoria Australia
RetireAustralia *	$20.6 million	Land acquisition and accommodation construction
Trustpower	$15.9 million	Maintaining capability
NZ Bus	$11.4 million	Double decker buses
CDC *	$5.3 million	Equipment to increase data centre utilisation
Other	$2.9 million	
Total capital invested	**$139.5 million**	

* the values reflect Infratil's share of the capital invested. The total investment by these three companies was roughly twice these amounts.

At each of Wellington Airport, Tilt Renewables, RetireAustralia, Trustpower, NZ Bus and CDC the investments now underway reflect long lead times of planning, consenting and negotiating satisfactory terms for the relevant construction and utilisation agreements.

Each project is expected to give rise to a development margin, to compensate for that work and the associated risks. After all, not all development projects give rise to profitable investments.

Canberra Data Centres' capital outlay in the six months was mainly on equipment for its existing four centres, but it has also announced the start of the construction of a fifth centre. This is an important step for CDC and vindicates Infratil's investment last year. CDC operates in one of the world's fastest growing sectors and it's good to see tangible signs of CDC's participation in that growth.

Longroad is in a somewhat different space. It has only existed a year yet has acquired an impressive portfolio of existing generation, development projects and has also formed a division to undertake day-to-day management and operation of wind and solar generation facilities, for Longroad's own plant and on contract for others.

It's fair to say that Longroad has exceeded expectations. The scale of the US market and its liquidity and efficiency is a notch above what we have experienced in Australia or New Zealand.

The three shareholders, Infratil and the NZ Superannuation Fund with 45% each and management with 10%, committed US$100 million to development projects. While that figure is now being approached, it is expected to be sufficient to continue current development activity at a reasonable pace. Additional options to invest in operational assets and adjacent opportunities will be evaluated on a case-by-case basis.

THE CHALLENGE

One challenge Infratil and its businesses all face comes from the world-wide phenomena of ultra-low interest rates. Since the 2008 Global Financial Crisis central banks have forced interest rates down to such an extent that a recent Bank of England (BoE) paper noted that 'the global risk-free rate in July 2016 reached its lowest nominal level ever'; that is since 1273, almost seven and a half centuries ago.

Cheap debt may seem like a boon (except for savers) but it creates distortions and risks. Outside Australasia there is a great deal of debate about whether very low interest rates are now part of the problem rather than the solution.

The problems for Infratil are:

- Investors have flocked to buy 'near bond' investments. Companies offering a good dividend have seen their share prices rise. Assets which offer solid rents have similarly risen in price. This has priced Infratil out of some brownfield opportunities.
- Gradually investors of this type have taken an interest in more complex and difficult assets. For instance, buying power stations with some energy price and volume risk. This has pushed up the price of these assets and pushed down their returns, again squeezing Infratil out.
- The uncertainty about when it ends? The BoE has calculated that global risk-free rates have been falling since 1981 and that the subsequent 36 year period is the longest 'bull run' since interest rates fell in Venice between 1441 and 1481. The BoE paper also noted that every bull run has an end.

Because Infratil seeks higher returns and we are sceptical about 'lower for longer', Infratil has adopted a circumspect and cautious approach to investment.

If it turns out that rates do rise, especially if that rise turns out to be sharp, then our conservatism will be rewarded. Of course, if rates don't rise there will have been an opportunity cost to Infratil's approach; there is some solace as ongoing low rates will raise the value of our existing holdings.

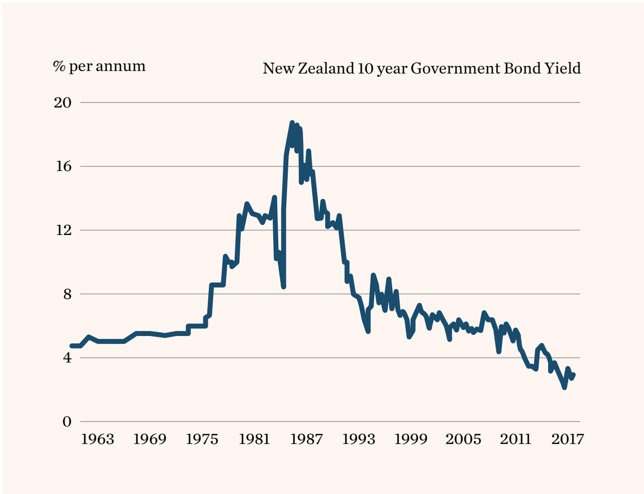
FINANCIAL

Infratil recorded an Underlying EBITDAF of $291.3 million over the six months.

The 18% uplift (+$45.3 million) on the same period last year was largely due to positive generation and market circumstances for Trustpower. In some weather conditions Trustpower's hydro power stations get rain when the more significant South Island hydro lakes don't. When this happens Trustpower can increase its generation and benefit from market prices increased by national electricity supply constraints. This occurred over the 2017 winter.

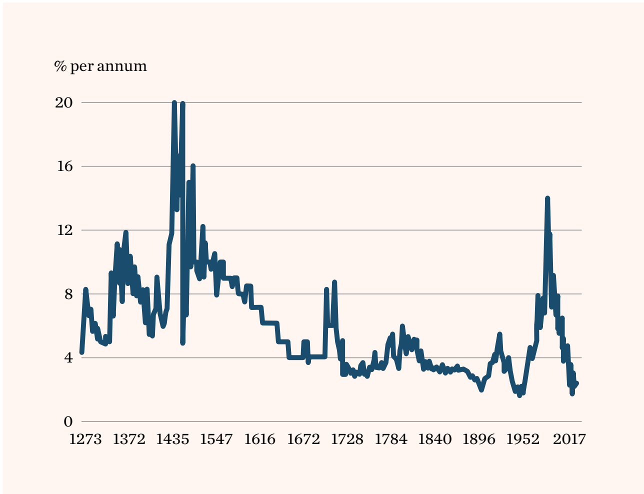
Thanks to the good first half, Infratil has lifted its full year EBITDAF guidance to $485-525 million from the $460-500 million range originally indicated.

NZ RISK-FREE RATES SINCE 1960



Source: RBNZ

GLOBAL RISK-FREE RATES SINCE 1273



Source: BoE

Net operating cash flow for the period was $130.8 million, up from $110.9 million for the same period last year.

The net surplus was up $4.5 million to $33.4 million. Higher earnings were partially offset by higher tax, depreciation and minorities.

In June 2017 $66.3 million of 8.5% per annum Infrastructure Bonds matured. A further $81.1 million of 8% per annum Bonds are to be repaid in November. To refinance these maturities, Infratil issued $100.0 million of 5.65% per annum Infrastructure Bonds maturing December 2022 and $43.4 million of 6.15% per annum bonds maturing June 2025.

As at 30 September 2017 Infratil had net bank deposits of $377.0 million.

The interim dividend for FY2018 is to be 6 cents per share payable on 15 December 2017 to shareholders of record as at 28 November 2017.

This is the seventh year in a row in which Infratil has increased the dividend. Last year the interim was 5.75 cps. In the 2016 calendar year total dividends paid amounted to 14.75 cps. In 2017 16.00 cps will have been paid, including this interim dividend.

The dividend is fully imputed. The dividend reinvestment plan continues to be on hold.

Although dividends are only declared after a financial period, and reflect a wide range of variables, Infratil does review possible future pay-out profiles on a 'three year ahead' basis to ensure it can anticipate and signal any likely material changes. While actual dividends will ultimately depend on performance and portfolio composition, recent forecasts suggest continued increases in absolute dividends per share. However, given the proportion of future earnings likely to be sourced ex-New Zealand, the forecasts also indicate that providing full imputation beyond the March 2018 financial year will be problematic.

MARKETS, REGULATION, CHANGE

Infratil's businesses have experienced a number of unhelpful regulatory interactions since 31 March 2017.

NZ Bus and its people have been impacted by low-cost choices by regional transport authorities when they have awarded contracts to operate public transport bus services. Winning tenders appear to have been based on the operators paying lower wages.

Wellington Airport's application for the consents required to enable a lengthening of its runway was on hold pending a court decision as to how the Civil Aviation Authority should interpret the regulations which guide its decisions.

Regulation of Australia's energy markets continues to be in turmoil. On a number of occasions some of Tilt Renewables' operational wind farms were switched off because South Australian grid rules required the use of gas/coal fired plant.

President Trump announced a policy to subsidise nuclear and coal fired generation.

At times it's difficult to retain confidence in law makers and regulators.

New Zealand of course has seen a change of law makers after nine years. The Labour Party led Government has something of a clean sheet on many policy areas. But in areas relevant to Infratil, their most clearly enunciated goals are to up the rate of infrastructure investment. However, it's less clear whether the Government intends going it alone or working with private partners.

PROSPECTS

The first half of FY2018 was good for Infratil.

The capital markets were supportive with long term bond funding.

Canberra Data Centres achieved a notable milestone and progressed a material growth initiative.

Trustpower had an outstanding period of climatic and market circumstances.

Wellington Airport saw solid traffic growth and continues to upgrade its facilities.

Longroad's progress, in its establishment phase, more than met expectations.

Tilt Renewables started construction of a new wind farm and progressed the development of several others.

We are well resourced and well positioned to progress our many growth initiatives and to continue to deliver value and earning gains for Infratil's shareholders.

Mark Tume
Chairman

Marko Bogoievski
Chief Executive

FINANCIAL TRENDS

On the following two pages we have set out five graphs showing how Infratil's assets, earnings, funding, capital outlays, cash flows and dividends have evolved over the last decade.

The data points for the 2018 year are either the position as at 30 September 2017 or midpoint estimates for the full year to 31 March 2018. All other data points are the years to 31 March or as at the relevant 31 March.

Most of the changes over the decade reflect Infratil's strategic objectives and the resulting decisions relating to capital allocation and funding.

Over the period, Infratil's investments amounted to $4,230 million and asset sales of $2,070 million.

Infratil has sought to invest in businesses with growing demand which were likely to need additional capital investment to meet that demand, and which offered the prospect of a good return on that capital.

Divestments have at times been 'cut our losses' (not all investments are good ones), but mostly they reflected selling companies with limited growth prospects.

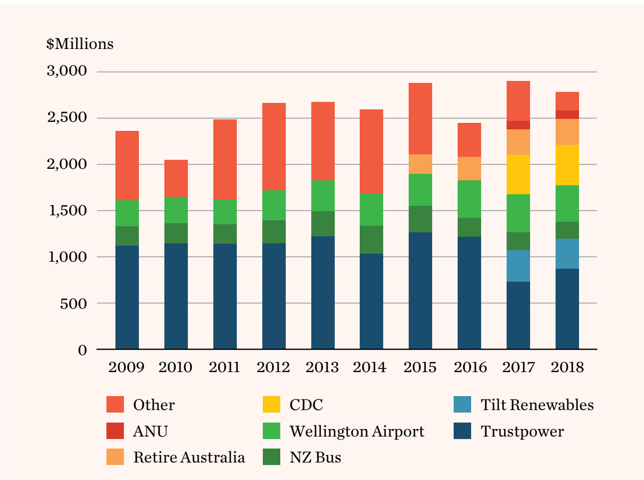
One outcome of the activity has been increased operating cash flows and dividends. A lesson of the GFC was that while shareholders seek capital gains, dividends are also welcome.

It is obvious, but there is some trade-off between cash earnings, dividends and capital growth. Investing totally for cash returns and dividends leaves little room for growth, and vice versa. Infratil has sought to balance the goals of achieving growth and the cash flow to raise dividends.

A strategy illustrated by the funding graph is the conservative capital structure Infratil has adopted over recent years. Dated debt has fallen from providing 49% of Infratil's funding to 19%. (A further 9% of Infratil's funding is provided by perpetual debt.)

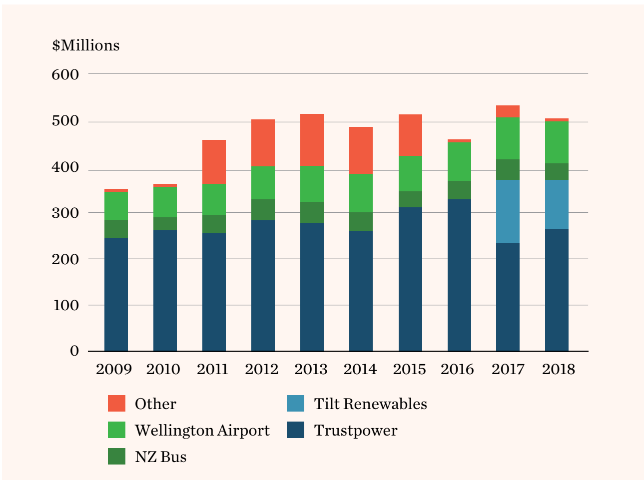
One graph which could mislead shows consolidated EBITDAF. The causes and consequences of the seemingly flat EBITDAF are quite complex and are explained below.

INFRATIL ASSETS



The graph shows the value of Infratil's investments. Listed investments (Trustpower and Tilt Renewables) are included at their market values. All other assets are at their book values, excluding deferred tax liabilities where capital gains taxes are not expected to arise.

UNDERLYING EBITDAF



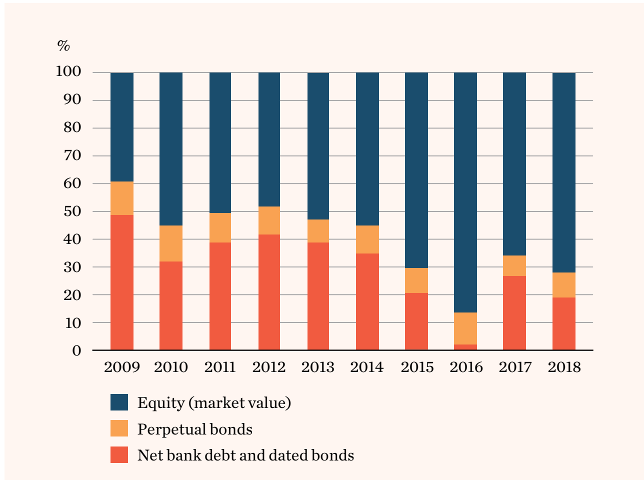
After growing strongly 2009-2012, EBITDAF has subsequently been flat (+/- about $20 million). Several factors are behind this.

- One relates to the accounting treatment of business where Infratil owns over 50% of the shares as opposed to those where Infratil owns 50% or less. The former are consolidated meaning that Infratil accounts for all of the businesses' earnings before interest, tax, depreciation, etc. With the latter group, Infratil accounts for only its share of the businesses' earnings after interest, tax, depreciation, etc.

In 2012 12% of Infratil's assets were not consolidated (because Infratil owned 50% or less of the relevant companies). In 2018 that percentage had risen to 33% and those companies will only contribute about 10% of Infratil's earnings.

- Another factor is that Infratil's key new investments; CDC, Longroad and RetireAustralia; are at early stages of their profitability life-cycle.
- A further factor has been Infratil's conservative use of debt (this is explained below) and tendency in recent years to have large cash deposits. On average each $200 million invested adds about $35 million to EBITDAF, whereas the same funds on deposit adds nothing (interest income is not included in EBITDAF).
- Not all of the story is positive or based on reporting technicalities. The earnings of two of Infratil's businesses have fallen materially since 2012. That year, the combined EBITDAF of NZ Bus and Perth Energy was $62 million and this year about $23 million is projected.

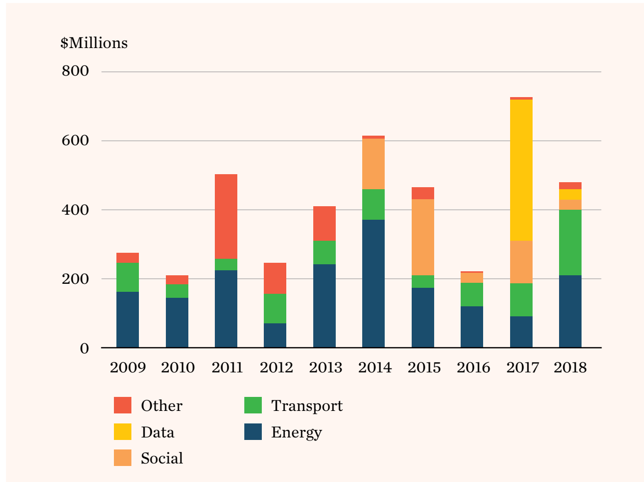
INFRATIL FUNDING



Over the last decade, Infratil's use of dated debt (mostly bonds, but sometimes including net bank borrowing) has fallen; from 49% of Infratil's total funding as at 31 March 2009 to 19% as at 30 September 2017 (perpetual debt also contributed about 9% of the total funding on both dates). Two factors have largely driven this change. One is management's concern about the potential for unpredictable adverse changes to global credit markets to cause an increase in the cost of debt and its reduced availability. A second factor is the difficulty management has experienced finding good investments at good prices. Other investors who have been willing to invest at low yields have driven the prices of many assets out of reach.

However, today Infratil's financial capacity to invest is also being husbanded in expectation that Tilt Renewables, Longroad, Wellington Airport, CDC, RetireAustralia or another of Infratil's businesses will soon progress investments that will require capital.

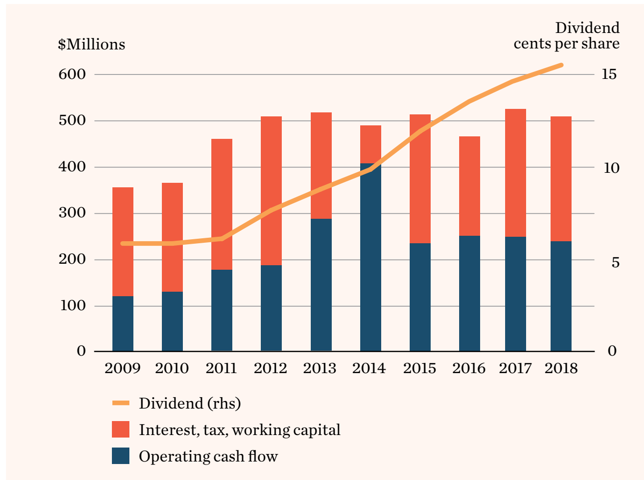
CAPITAL INVESTMENT



The decade's $4,230 million of capital investment has been allocated 43% to energy, 19% to transport, 13% to social infrastructure, 10% to data and 15% to other sectors.

25% has involved buying businesses and 75% has been allocated within those businesses to build power stations, accommodation, airport terminals, etc.

OPERATING CASH FLOW & DIVIDEND



Operating cash flow comprises underlying EBITDAF less payments of interest and tax, and working capital movements.

Since 2013 net operating cash flows have been relatively flat (give or take the impact of working capital), largely due to the factors that have restrained earnings, as noted earlier.

However, the operating cash flows have also been solid and sufficient to contribute to Infratil's rising dividend.

INFRATIL'S FINANCIAL PERFORMANCE & POSITION

Infratil provides audited financial statements annually for years to 31 March. The six month interim accounts to 30 September are reviewed but not audited by Infratil's auditors.

In this report a summary of the interim accounts is provided. The full financial statements are available on Infratil's website or by asking the Company.

CONSOLIDATED RESULTS

$ MILLIONS	SIX MONTHS ENDED 30 SEPTEMBER 2017	SIX MONTHS ENDED 30 SEPTEMBER 2016
Operating revenue	$935.7	$971.2
Operating expenses	($648.6)	($717.9)
Depreciation & amortisation	($96.7)	($88.5)
Net interest	($79.9)	($79.6)
Tax expense	($35.4)	($22.4)
Revaluations	$10.2	$0.1
Net profit after tax	**$85.3**	**$62.9**
Minority earnings	($51.9)	($34.0)
Net parent surplus	**$33.4**	**$28.9**

For 2017 the average NZ$/A$ exchange rate was 0.9319 (0.9401 in 2016).

The individual contributions to net operating earnings is set out below. The main sources of increase from the prior period came from Trustpower, the maiden contribution from CDC, with some offset reflecting the sale of Metlifecare.

The $4.5 million increase in Net Parent Surplus included:

- $8.2 million lift in depreciation due to the higher asset base.
- $13.0 million increase in tax reflecting higher earnings.
- $17.9 million increase in minorities.
- Partially offsetting these increased costs, were a number of revaluation gains.

UNDERLYING EBITDAF

$ MILLIONS	SIX MONTHS ENDED 30 SEPTEMBER 2017	SIX MONTHS ENDED 30 SEPTEMBER 2016
Trustpower	$159.1	$118.9
Tilt Renewables	$52.8	$65.9
Perth Energy	($6.2)	($9.7)
Longroad Energy	($5.9)	-
Wellington Airport	$47.3	$43.7
NZ Bus	$17.9	$25.0
CDC	$18.9	$0.6
RetireAustralia	$14.7	$7.1
Metlifecare	-	$7.4
ANU	$5.9	$1.5
Other	($13.2)	($14.4)
	$291.3	**$246.0**

Underlying EBITDAF of $291.3 million excludes equity earnings from RetireAustralia ($10.5 million) and adds back Infratil's share of RetireAustralia's Underlying Profit ($14.7 million). A full reconciliation from net parent surplus to underlying EBITDAF can be found in the Results Presentation for this period on Infratil's website. www.infratil.com

BREAKDOWN OF THE CONSOLIDATED RESULTS: SIX MONTHS ENDED 30 SEPTEMBER 2017

$ MILLIONS	INFRATIL'S SHARE	UNDERLYING EBITDAF	D&A	INTEREST	TAX	REVALUATIONS ADJUSTMENTS	MINORITIES	INFRATIL'S SHARE
Trustpower	51%	$159.1	($24.0)	($18.1)	($32.2)	($2.5)	($41.0)	$41.3
Tilt Renewables	51%	$52.8	($41.7)	($16.1)	$1.4	$0.9	$1.3	($1.4)
Perth Energy	80%	($6.2)	($3.2)	($3.3)	($1.3)	-	$2.8	($11.2)
Longroad Energy	45%	($5.9)	-	-	-	-	-	($5.9)
Wellington Airport	66%	$47.3	($11.5)	($9.5)	($7.5)	$3.9	($12.2)	$10.5
NZ Bus	100%	$17.9	($16.1)	($2.9)	$1.0	($2.1)	-	($2.2)
CDC	48%	$18.9	-	-	-	-	-	$18.9
RetireAustralia	50%	$14.7	-	-	-	($4.2)	-	$10.5
ANU	50%	$5.9	-	-	-	-	-	$5.9
Other	-	($13.2)	($0.2)	($30.0)	$3.2	$10.0	($2.9)	($33.1)
Total		**$291.3**	**($96.7)**	**($79.9)**	**($35.4)**	**$6.0**	**($51.9)**	**$33.4**

BREAKDOWN OF THE CONSOLIDATED RESULTS: SIX MONTHS ENDED 30 SEPTEMBER 2016

$ MILLIONS	INFRATIL'S SHARE	UNDERLYING EBITDAF	D&A	INTEREST	TAX	REVALUATIONS ADJUSTMENTS	MINORITIES	INFRATIL'S SHARE
Trustpower	51%	$118.9	($22.6)	($18.1)	($21.1)	($12.0)	($22.6)	$22.5
Tilt Renewables	51%	$65.9	($36.9)	($17.1)	$2.2	($2.2)	($5.5)	$6.3
Perth Energy	80%	($9.7)	($2.8)	($2.1)	$4.4	0.1	$2.0	($8.1)
Longroad Energy	45%	-	-	-	-	-	-	-
Wellington Airport	66%	$43.7	($10.0)	($12.1)	($7.3)	$4.2	($7.8)	$10.7
NZ Bus	100%	$25.0	($15.9)	($1.3)	($1.5)	-	-	$6.3
CDC	48%	$0.6	-	-	-	($5.6)	-	($5.0)
RetireAustralia	50%	$7.1	-	-	-	$8.7	-	$15.8
ANU	50%	$1.5	-	-	-	-	-	$1.5
Metlifecare	20%	$7.4	-	-	-	$13.0	-	$20.4
Other	-	($14.4)	($0.3)	($28.9)	$0.9	$1.3	($0.1)	($41.5)
Total		**$246.0**	**($88.5)**	**($79.6)**	**($22.4)**	**$7.5**	**($34.0)**	**$28.9**

INFRATIL'S ASSETS

$ MILLIONS	30 SEPTEMBER 2017	31 MARCH 2017
Trustpower	$877.0	$734.8
Tilt Renewables	$329.1	$341.8
Perth Energy	$61.8	$73.4
Longroad Energy	$48.3	$33.2
Wellington Airport	$397.5	$414.5
NZ Bus	$179.0	$191.2
CDC	$435.2	$426.3
RetireAustralia	$287.1	$278.2
ANU	$92.6	$91.2
Other	$86.9	$84.8
Metlifecare	-	$237.9
Total	**$2,794.5**	**$2,907.5**

For September the NZ$/A$ exchange rate was 0.9199 (0.9142 in March) and the NZ$/US$ exchange rate was 0.7221 (0.6991 in March).

The values of Trustpower and Tilt Renewables reflect their NZX share prices on the relevant dates. The other values were book values excluding deferred tax when capital gains tax is not anticipated. Metlifecare was sold in April 2017 for net proceeds of $237.9 million.

CAPITAL OF INFRATIL AND 100% SUBSIDIARIES

$ MILLIONS	30 SEPTEMBER 2017	31 MARCH 2017
Net bank debt/(deposits)	($377.0)	($92.2)
Dated Infrastructure Bonds	$850.7	$773.6
Perpetual bonds	$231.9	$231.9
Equity at market value	$1,747.4	$1,629.8
	$2,453.0	**$2,543.2**
Dated debt/Capital	**19.3%**	**26.8%**
Total debt/Capital	**28.8%**	**35.9%**

As at 30 September 2017 Infratil and 100% subsidiaries had $425.4 million on deposit and $294.4 million of bank facilities that were drawn to $48.4 million.

In June 2017 $66.3 million of 8.5% per annum Infrastructure Bonds matured. $81.1 million of 8.0% per annum Bonds mature on 15th November 2017. In June 2017 Infratil issued $100.0 million of 5.65% per annum Infrastructure Bonds maturing December 2022 and $43.4 million of 6.15% per annum Bonds maturing June 2025. Over the six months Infratil's share price rose from $2.91 to $3.12 at 30 September 2017.

Infratil has guaranteed A$65.7 million of bank facilities for Perth Energy Holdings and its subsidiaries, which as at 30 September 2017 were drawn to A$41.6 million (A$43.6 million 31 March 2017).

CONSOLIDATED OPERATING CASH FLOW

$ MILLIONS	6 MONTHS TO 30 SEPTEMBER 2017	6 MONTHS TO 30 SEPTEMBER 2016
Underlying EBITDAF	$291.3	$246.0
Net interest	($76.0)	($75.5)
Tax paid	($45.0)	($28.8)
Working capital	($39.5)	($30.8)
Operating cash flow	**$130.8**	**$110.9**

Snowtown wind farm

ANU Student Accommodation

RetireAustralia

TRUSTPOWER

Trustpower delivered an excellent operating performance and EBITDAF up 34% on the same period last year. In New Zealand the winter was cold and still, and dry in the crucial South Island hydro catchments. Demand for electricity rose, supply was constrained, and wholesale market prices were up about 50% on average for the time of year. The additional positive for Trustpower was that in areas where it has power stations, rainfall was heavier than usual.

While these circumstances are not typical, renewable electricity generation requires back-ups which is what Trustpower was able to provide this year. The electricity system worked well to accommodate the climatic vagaries. Some consumers will have received higher bills, but most households have fixed price contracts and will not have noticed what was happening in the wholesale market.

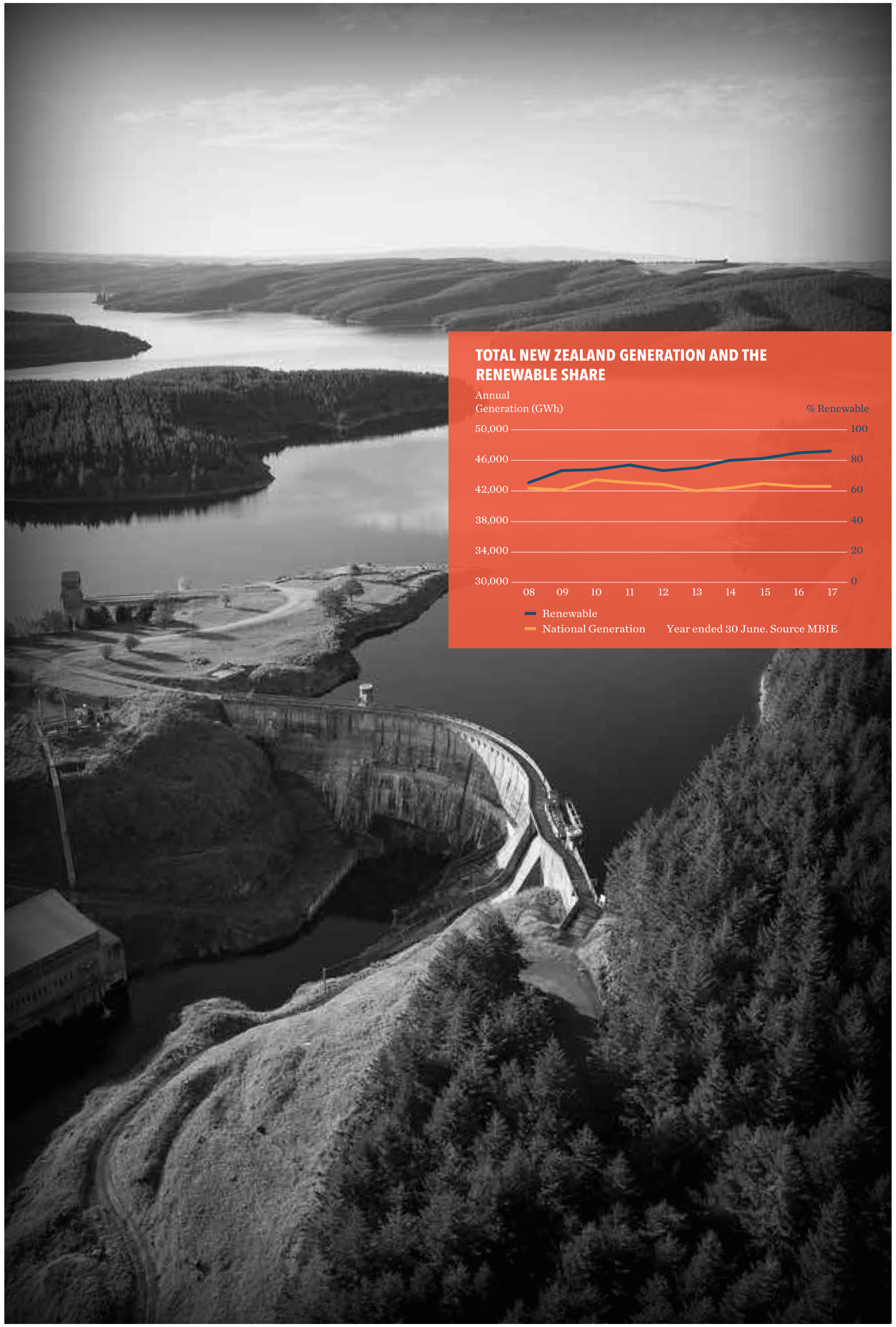
Markets with insufficient generation back-up get into much more disruptive problems, as is unfolding in South Australia.

Ascribing value to back-up generation can be tricky because of the occasional nature of demand and the range of possible market price responses. Trustpower is undertaking just such a valuation exercise in respect of its Australian hydro generation assets in NSW. It seems likely that this will be positive, due to the potential to lift their average output and because electricity prices in Australia, especially for back-up generation, have risen markedly over recent years. The valuation and optimisation exercise will also look at whether Trustpower should retain ownership of the generation.

The disrupted wholesale market resulted in a period of stability for Trustpower's utility retailing operations as high wholesale electricity prices made it less attractive to chase retail sales. Positively, evidence continues to accrue that households that buy several utility services from one supplier are more likely to be loyal to that supplier. Showing the benefits that households place on the convenience and cost advantages.

The new Government has announced a review of electricity retailing in New Zealand, but given falling real costs for most households, New Zealand's good relative performance, the very open and contested market, and the existing proactivity of the Electricity Authority, it's not clear what the review will focus on. The Government has also signalled an intention to initiate measures to reduce New Zealand's carbon emissions, but that also isn't likely to have much impact on electricity given that 86% is already generated from renewable sources.

YEAR ENDED 31 MARCH SIX MONTHS ENDED 30 SEPTEMBER	30 SEPTEMBER 2017	30 SEPTEMBER 2016	31 MARCH 2017
NZ retail electricity sales	1,090GWh	1,066GWh	1,895GWh
NZ generation	1,325GWh	1,059GWh	2,017GWh
Av. NZ market spot price	8.9c/kwh	5.5c/kwh	5.2c/kwh
Australian generation	71GWh	100GWh	359GWh
Av. Aust market spot price (A$)	10.1c/kwh	5.5c/kwh	7.8c/kwh
Electricity accounts	273,000	278,000	276,000
Gas accounts	37,000	31,000	33,000
Telecommunication accounts	80,000	69,000	76,000
Customers with two services	94,000	84,000	90,000
EBITDAF	**$159.1m**	**$118.9m**	**$234.5m**
Investment spend	$15.9m	$20.2m	$26.7m
Infratil's holding value	$877.0m	$785.9m	$734.8m



TILT RENEWABLES

Tilt Renewables' EBITDAF was down 20% on the same period last year due to low wind volume in both Australia and New Zealand resulting in generation that was 84GWh below forecast averages. In addition, the South Australian Snowtown wind farms were obliged to curtail generation of 20GWh due to new rules that effectively limit the market's reliance on renewables.

Work has commenced on the A$105 million 54MW Salt Creek Wind Farm project in Victoria with commissioning expected in July 2018 and annual generation of 172GWh.

Development projects were also progressed and Tilt Renewables now has all necessary consents for 1,235MW of wind generation and 390MW of solar generation. At an approximate cost of A$2 million per MW, the scale of potential investment is apparent.

	CONSENTED	IN PROGRESS
Australian wind	705MW	1,000MW
New Zealand wind	530MW	-
Australian solar	390MW	510MW

For the larger projects, progressing to construction now depends in large part on the availability of contracts to sell the generation output to reduce electricity price risk.

One option is to sell to state governments which have initiated programmes to buy renewable electricity as climate change initiatives and to create local employment. Although these processes are likely to be highly competitive.

That state governments are offering to buy electricity and accept long-term price risk indicates the problems besetting the Australian electricity market, many of which are the result of past regulatory interventions.

Regulators have struggled to balance the priorities of reliability, price, and the transition to renewables. For instance, renewable generation tends to be weather dependent which creates a need for back up sources of energy. Having been very successful at transitioning to renewables, South Australia has now encountered availability problems, which, amongst other things, has seen the state government announce an initiative to install batteries capable of storing a few hours electricity for a few thousand homes.

Tilt Renewables is now looking at its development projects to see if batteries, pump-storage, or other technologies, could be installed to increase their predictability.

YEAR ENDED 31 MARCH SIX MONTHS ENDED 30 SEPTEMBER	30 SEPTEMBER 2017	30 SEPTEMBER 2016	31 MARCH 2017
New Zealand generation	278GWh	361GWh	754GWh
Av. NZ electricity price	6.9c/kwh	7.2c/kwh	6.2c/kwh
New Zealand revenue	$19.2m	$25.9m	$46.8m
Australian generation	591GWh	673GWh	1,305GWh
Av. Aust electricity price	9.5c/kwh	9.4c/kwh	9.8c/kwh
Australian revenue	$56.3m	$63.4m	$127.7m
EBITDAF	**NZ$52.8m**	**NZ$65.9m**	**NZ$131.7m**
Investment spend	$21.1m	$6.0m	$6.3m
Infratil's holding value	NZ$329.1m	NZ$359.4m	NZ$341.8m

All Australian $ (unless noted)

LONGROAD ENERGY

For a start-up business, Longroad has made remarkable progress in a short space of time as it benefits from the support of its shareholders and a management team with a long track record in the field of renewable generation development and operation. Longroad now has 70 employees, twice the number at Tilt Renewables.

The objective of Infratil and the New Zealand Superannuation Fund (both being 45% shareholders) in backing the Longroad team was to participate in projects which would give rise to development margins, with options to invest in a portfolio of US generation.

The ratio of development to ongoing ownership wasn't prescribed in the parties' initial commitment of US$100 million. Infratil and NZ Super's quite high return targets may be better suited to funding developments, although generation assets with higher levels of debt funding or those which require some restructuring may also offer high equity returns.

What is clear is that the Longroad team have unearthed a plethora of opportunities and have executed several of them. They include:

- Purchasing 680MW of operating solar and wind plant, with attached debt funding and long-term power offtake agreements.
- Establishing a plant management and servicing division. This operates Longroad's generation and a similar scale of facilities on contract for third parties.
- Work is underway on a total of 6,000MW of greenfield developments. 500MW of wind and solar projects could be underway within six months if appropriately priced agreements can be negotiated to sell or hedge the electricity output.
- 600MW of wind turbine equipment which was purchased to benefit from the Federal Production Tax Credit regime.

As at 30 September 2017 Infratil had provided NZ$48.3 million to these investments. Total shareholder contributions were US$75 million. At present it's anticipated that the US$100 million cap on development will remain and any longer-term asset ownership investment will be subscribed on top of this sum.

For New Zealanders, long-range observation of the US politics surrounding renewable energy is difficult. The economics of renewables in the US are highly prospective; benefiting from intense competition and (at least in some States) short development times and low consenting costs. However, the US President has a high-profile commitment to coal.

Whether his position will make a difference remains to be seen. It would require substantial subsidies because solar, wind and gas-fired generation are now cheaper than new coal-fired generation.

In any case, politics are of little relevance for Longroad's more immediate developments. The key constraint on construction starting on the solar and wind projects noted above is the need to secure long-term power offtake or hedge agreements.

Longroad continues to opportunistically review generation assets that offer favourable returns and work is also underway on the use of utility-scale battery storage with solar generation.

PERTH ENERGY

Perth Energy Holding's (PEH) energy retailing subsidiary, Perth Energy, had another difficult period, which resulted in PEH reporting a A$5.8 million EBITDAF loss for the half year.

This is an improvement on last year's A$9.1 million loss, but the path to retail profitability requires the turnover of unprofitable contracts that typically have two year terms.

New sales were slow early in the period as Perth Energy completed the overhaul of its retail sales team with the appointment of a new General Manager Retail. While competition remains strong, particularly for larger volume contracts, Perth Energy's second half is expected to see satisfactory overall volumes and margins on new sales and renewals.

To support this retail activity, Perth Energy has contracted a competitively priced wholesale portfolio of electricity and gas products, governed by a comprehensive risk management system.

In the meantime, the WA state government review of the electricity market (which is dominated by government-owned competitor Synergy) has been slowly progressing.

PEH's generation subsidiary, Western Energy, has been relatively insulated from these changes and is continuing to deliver reasonable earnings based on the capacity charge it receives for its Kwinana 120MW dual-fuel power station. The closure of the Muja AB coal fired power station has demonstrated a commitment from the state to bring the supply market into balance, which is positive for capacity prices in the future.

Kwinana was more pro-actively deployed during the period as flexible gas supply arrangements allowed a change to its operations enabling it to make a greater contribution to lowering Perth Energy's wholesale electricity costs.

YEAR ENDED 31 MARCH SIX MONTHS ENDED 30 SEPTEMBER	30 SEPTEMBER 2017	30 SEPTEMBER 2016	31 MARCH 2017
Generation revenue	$12.5m	$6.6m	$16.6m
Retail revenue	$122.3m	$166.3m	$319.8m
Other revenue	$2.6m	$3.7m	$7.0m
Operating and energy costs	($143.2m)	($185.7m)	($356.7m)
EBITDAF	**($5.8m)**	**($9.1m)**	**($13.3m)**
Infratil's holding value	NZ$61.9m	NZ$56.5m	NZ$73.4m

All Australian $ (unless noted)

WELLINGTON AIRPORT

Passenger numbers showed solid growth from increased airline capacity and marketing. Additional capacity was added to several domestic services, while increased international passenger numbers tended to reflect higher aircraft loads.

The first year of Canberra-Singapore services has been a great success and it is hoped that this leads to its current four times a week schedule increasing to daily. The challenge for Singapore Airlines, and Wellington, is the runway length. At present the service is provided by a Boeing 777-200 and extensive testing is required to enable certification of a new aircraft. Regulatory agencies, airport, airlines and aircraft manufacturers will all be involved.

The Singapore services have resulted in an increase in Asian visitors to central New Zealand. MBIE statistics show that for the year to 30 September 2017, Chinese visitor spend in central New Zealand rose 27% while the growth rate for the rest of the country was only up 2%. Spending from Asian visitors excluding those from China, Korea and Japan was up 16% relative to 12% for the rest of New Zealand. However, even after the growth only 7% of total Asian tourist spend in New Zealand was in the region covering Taranaki, Horowhenua, Manawatu, Wanganui, Hawkes Bay, Wellington, Marlborough, Tasman and Nelson.

Good progress was achieved on the Airport's projects to increase car parking capacity, improve the layout of the roadway in front of the terminal, and to build a hotel accessible from the terminal. This work is all due to be completed by the end of 2018.

In August, the Supreme Court heard the appeals of the Civil Aviation Authority (CAA) and Wellington Airport regarding the approach which CAA should take to determining acceptable safety standards for New Zealand airports; which has particular relevance for CAA's approval of the runway safety areas of a number of New Zealand airports.

CAA's approach is consistent with international conventions and regulatory practice followed elsewhere. For instance, Sydney Airport has 90 metre runway safety areas and the Australian Aviation Authority recently approved 90 metre safety areas for Hobart Airport which, like Wellington, is seeking to extend its runway to accommodate larger aircraft.

It is hoped that the decision by the Supreme Court will allow a quick resumption of Wellington Airport's consent application to the Environment Court and, ultimately, the advent of long-haul services to Wellington.

YEAR ENDED 31 MARCH SIX MONTHS ENDED 30 SEPTEMBER	30 SEPTEMBER 2017	30 SEPTEMBER 2016	31 MARCH 2017
Passengers Domestic	2,592,615	2,520,872	5,076,479
Passengers International	429,823	411,587	888,427
Aeronautical income	$37.6m	$33.9m	$70.3m
Passenger services income	$20.1m	$18.5m	$37.0m
Property/other	$6.1m	$6.0m	$12.2m
Operating costs	($16.5m)	($14.7m)	($29.0m)
EBITDAF	**$47.3m**	**$43.7m**	**$90.5m**
Investment spend	$40.3m	$44.0m	$79.3m
Infratil's holding value [1]	$397.5m	$389.7m	$414.5m

1. Infratil's share of net assets excluding deferred tax at period end

NZ BUS

NZ Bus experienced a 28% drop in EBITDAF due to ceasing to provide services in South Auckland and from costs incurred from the transition to the new regulation and contracting model.

While NZ Bus has lost its South Auckland services, it has agreed contracts with Auckland Transport through the rest of the city that will involve approximately 500 buses, 1,000 people and six depots.

The contracts have an average term of nine years and the resulting financial and operational stability is allowing NZ Bus to commit to a $47 million investment in its fleet, including the purchase of an additional 75 double decker buses.

NZ Bus's Auckland business now has a solid base and good future growth prospects. The new Government has also indicated a willingness to increase support of Auckland's public transport initiatives. The logic of this is apparent from the robust growth achieved over the last decade.

It's also notable that notwithstanding disruptive regulatory changes, ongoing roadworks and new timetables, NZ Bus achieved good performance against Auckland Transport's punctuality and reliability targets, illustrating its capability and ability to adapt its services to meet customer requirements.

In addition, the Company maintains the highest health and safety standards in the industry and enjoys the support of a dedicated and skilled staff in delivering good services for its communities and passengers. NZ Bus has ACC accreditation for its Partnership Programme and a Gold environmental performance rating from Enviro-Mark.

In the Wellington region, NZ Bus was ineligible to tender for some contracts, was unsuccessful in others, and is now negotiating the terms of its appointed contracts with Greater Wellington Regional Council. This will result in an approximate halving of the Wellington business to about 160 buses.

Once NZ Bus has fully transitioned into the new regime in Auckland and Wellington it will be roughly two thirds of its earlier scale and earnings. It will be substantial and well positioned to benefit from stable regulation and the political will to grow patronage. It's also likely that there will continue to be industry consolidation as operators seek to improve economies of scale and financial performance by lifting efficiency and optimising their mix of services and facilities.

NZ Bus has excellent staff who have remained loyal through a difficult period of the company's history. It is committed to improving efficiency and to providing the highest standards of safety and comfort.

YEAR ENDED 31 MARCH SIX MONTHS ENDED 30 SEPTEMBER	30 SEPTEMBER 2017	30 SEPTEMBER 2016	31 MARCH 2017
Passengers North	17,727,128	20,361,401	37,330,208
Passengers South	10,934,497	10,985,550	20,911,727
Bus distance (million kilometres)	18.2	23.1	43.9
Bus numbers	1,027	1,090	1,072
Passenger income	$58.0m	$69.5m	$130.6m
Contract income	$50.8m	$48.1m	$91.8m
EBITDAF	**$17.9m**	**$25.0m**	**$43.7m**
Investment spend	$11.4m	$12.3m	$16.2m
Infratil's holding value	$179.0m	$193.9m	$191.2m

CANBERRA DATA CENTRES

CDC delivered a good EBITDAF outcome for the period. A number of cost one-offs, predominately related to the opening of the Hume 3 data centre, combined to produce flat earnings over the last year, but this is forecast to now pick up markedly and CDC's EBITDAF 'run rate' is expected to be approximately A$70 million by 31 March 2018.

The site of Fyshwick 2 data centre.
Chief Executive Greg Boorer.

A change to accounting treatment inflated the net reported surplus Infratil attributed to the investment by $10.4 million.

Since Infratil invested in CDC, demand for Australian data centre capacity has continued to rise, and there has been ongoing investor interest in the sector. ASX listed data centre operators have returned approximately 45% over the year (the global capitalisation of the sector has risen over 50% according to data provided by CapitalIQ). Demand for Australian data centre capacity has been boosted by firms using it as a safe reliable location for their Asian data storage requirements.

CDC develops capability on a modular basis; initially investing in building a data centre (site, consenting, utilities, building, basic infrastructure) and then providing fit-out as clients utilise the data halls (rolling out electricity, cooling, security, and the racks into which clients place their servers). This reduces capital deployment until clients are ready.

Over the six months, CDC's capex was largely allocated to fit out. While this capital spending is positive for future income growth, CDC's agreement with hyper-scale cloud-provider Azure (a division of Microsoft) has paved the way for the next level of expansion, justifying an estimated total investment of A$150 million in the construction of a fifth Canberra data centre. By the end of 2018 this centre will lift CDC's capacity from the existing 39MW to 59MW.

Azure provides data storage on a massive scale and its efficient utilisation of capacity reduces costs. It also provides a platform for its customers to be able to use a wide range of Microsoft and other software providers' tools. Azure contracted to use CDC's Canberra data centres because they have the security controls and accreditations required for the handling of confidential government data. In addition, CDC's centres have secure connections with the government owned Intra Government Communications Network (ICON) which provides Australian government agencies with highly cost-effective network access and communications.

YEAR ENDED 31 MARCH SIX MONTHS ENDED 30 SEPTEMBER	30 SEPTEMBER 2017	30 SEPTEMBER 2016	31 MARCH 2017
Space utilisation	74%	73%	58%
EBITDAF	**$22.7m**	**$23.5m**	**$47.5m**
Investment spend	$11.0m	$45.1m	$66.5m
Net debt	$328.6m	$300.0m	290.4m
Infratil's holding value	NZ$435.2m	NZ$401.3m	NZ$426.3m

All Australian $ (unless noted)

RETIRE AUSTRALIA

RetireAustralia's underlying net profit was up on the same period last year due to a marked uplift in unit sales prices and values.

It has to be noted that the results in any six month period may not be a fair reflection of trends because of the range of RetireAustralia's villages and diversity of contracts can result in distortions. Over the long-term the Company's success rests on three variables; the quality of resident experience, including the provision of a continuum of care, the ability to expand the provision of attractive purpose built seniors' accommodation, and the market value of residences.

The latter of these variables continued to provide a tailwind. The strong Australian residential property market is reflected in the A$631,400 average new unit price RetireAustralia achieved over the period, delivering a 28% development margin. Last year the corresponding figures were A$560,000 and 22%. During the current period, average resale values were A$407,000 which gave rise to an average gain of A$136,000 (A$331,000 and A$103,000 last year).

During the period RetireAustralia took delivery of 36 new units, with the sell down of current and previously delivered stock yielding 39 new sales during the period. This is consistent with expectations following the decision last year to shift priorities to multi-level apartment developments involving care capabilities, over individual units and the consequential impacts on planning consents and delivery schedules.

RetireAustralia's development pipeline is on track to lift the rate of commissioning to 200 units in FY2020 and in due course to 300 a year. This is being progressed through projects now underway, and through purchasing and contracting additional sites. Approximately 1,000 units/independent-living apartments and 330 care apartments are now under active development, including:

- Construction is underway on 69 villas and apartments at the premier Wood Glen village on the Central Coast, and is expected to start soon at the other Central Coast villages; 70 care apartments at Glengara and 75 at Foresters Beach.
- Final planning consents have been received for the Lutwyche Village in Queensland which will comprise 183 independent apartments and 35 care apartments.
- Consenting is underway or pending for three additional Queensland villages; Tarragindi (94 independent units), Burleigh Heads (145 independent units and 32 care units), and the Ashgrove Golf Club (112 independent units and 34 care units).
- In prestigious Lane Cove, Sydney, a site has been purchased for A$22 million to allow construction of a very top-end village.

RetireAustralia's shareholders (Infratil and the NZ Superannuation Fund) have indicated their support for these initiatives and willingness to subscribe for the additional capital which their construction will require.

The objective of developing a care offering is progressing well. The trial that is underway in the Central Coast villages is providing excellent results and is being well received by residents and the roll out of home care services to the broader portfolio is on target to be effected in the forthcoming two years.

YEAR ENDED 31 MARCH SIX MONTHS ENDED 30 SEPTEMBER	30 SEPTEMBER 2017	30 SEPTEMBER 2016	31 MARCH 2017
Residents	4,985	5,250	4,985
Serviced apartments	465	484	486
Independent living units	3,483	3,365	3,442
Unit resales	131	170	319
Resale gain per unit	$136,000	$103,000	$113,000
New unit sales	39	30	105
New unit average value	$631,400	$560,000	$571,500
Occupancy receivable/unit [1]	$99,920	$84,470	$94,550
Embedded resale gain/unit [1]	**$44,100**	**$32,702**	**$39,300**
Underlying profit	**$27.3m**	**$13.0m**	**$59.1m**
Net profit after tax	$19.5m	$29.9m	$55.2m
Infratil's holding value	NZ$287.1m	NZ$255.3m	NZ$278.2m

All Australian $ (unless noted)

1. The values are estimates of point in time value. What RetireAustralia would receive in cash for deferred occupancy fees and capital gains if all residents left and the occupancy rights were resold on that particular date. The resale values were estimated by independent valuers based on market and actual transactions.

OTHER INVESTMENTS

AUSTRALIAN NATIONAL UNIVERSITY STUDENT ACCOMMODATION

Cash earnings from this investment have commenced. They are forecast to start at A$6.5 million per annum and to rise with CPI and as new developments are commissioned.

Excess demand by students for accommodation in ANU's halls and apartments has resulted in prioritisation of planning for the next facility. This is being progressed with the University.

SNAPPER

The Snapper team continue to develop their ticketing technology with the goal of moving from 'stored value' to 'account based', to remove the user inconvenience of needing to load money on a card.

The operational focus has been on providing good ticketing systems and services to the Wellington Regional Council's public transport operations, while also working on international collaborations to create income from the technology developed in New Zealand and to stay abreast of sector developments occurring elsewhere.

INFRATIL INFRASTRUCTURE PROPERTY

As at 30 September 2017, IIP was undertaking the final sales of its remaining interest in the New Lynn development undertaken in a joint venture with Auckland Council.

IIP has commenced the marketing of sites no longer required as bus depots and development of plans for the Halsey Street land in Auckland's Viaduct Basis continues.

ENVISION VENTURES FUNDS

Although Infratil's small investment in Envision Ventures Funds was not increased over the period, the investments already made are being actively tracked. The one with potential relevance to New Zealand and Australia is Chargepoint, which operates the world's largest network of electric vehicle recharging sites (over 41,000 of them. In comparison, New Zealand has about 1,250 petrol stations).

Chargepoint has worked with governments around the world to facilitate the establishment and expansion of the recharging infrastructure which electric vehicles require.

New Zealand is at a very early stage of its transport electrification. Of the more than 2 million vehicles in the National fleet, less than 4,000 are electric.

AUSTRALIAN SOCIAL INFRASTRUCTURE PARTNERS (ASIP)

ASIP's main asset is a shareholding in the Royal Adelaide Hospital public private partnership. Construction and commissioning of the 700 bed state-of-the art A$1.85 billion facility was completed in June, triggering the commencement of quarterly availability payments by the state government, which will continue for the next 29 years.

The hospital was formally opened to the public in August, and has ramped up to near full capacity since then.

Following the hand-over investors' interest in the Hospital was revalued to reflect the revised risk profile, with Infratil's share of the uplift being $6.9 million. This was the main contribution to the book value of Infratil's holding in ASIP rising from $34.0 million to $41.6 million over the six months to 30 September 2017.

Over the period ASIP provided cash earnings to Infratil of $0.6 million.

COMMUNITY

A DECADE OF INFRATIL SPONSORSHIP OF CHOIRS AOTEAROA NZ AND THE NEW ZEALAND YOUTH CHOIR

Infratil has committed to extend its sponsorship of the New Zealand Youth Choir to 2021.

This will give Choirs Aotearoa NZ certainty of funding and help its planning.

It also means that Infratil will have been a supporter for a decade.

The funding is to be increased to help Choirs Aotearoa NZ provide greater assistance to the New Zealand Secondary Schools Choir.

NZ Youth Choir in Parliament House

DIRECTORY

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Marko Bogoievski
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Humphry Rolleston
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Commonwealth Bank of Australia
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12 Jellicoe Street
Auckland

Calendar

Final Dividend Paid
15 June 2017

Annual Meeting
24 August 2017

Infratil Update Publication
October 2017

Half Year End
30 September 2017

Interim Report Release
10 November 2017

Infratil Update Publication
March 2018

Financial year end
31 March 2018

Updates/Information

Infratil produces an Annual Report and Interim Report each year. It also produces other Update newsletters on matters of relevance to the Company.

Last year Updates covered:
The extension of Wellington Airport runway
Electric buses
Canberra Data Centres
Longroad Energy
Tilt Renewables

In addition, Infratil produces occasional reports on the operations of its subsidiaries. These are available at www.infratil.com.

All Infratil's reports and releases are on the website, which also contains profiles of Infratil's businesses and links.

Infratil