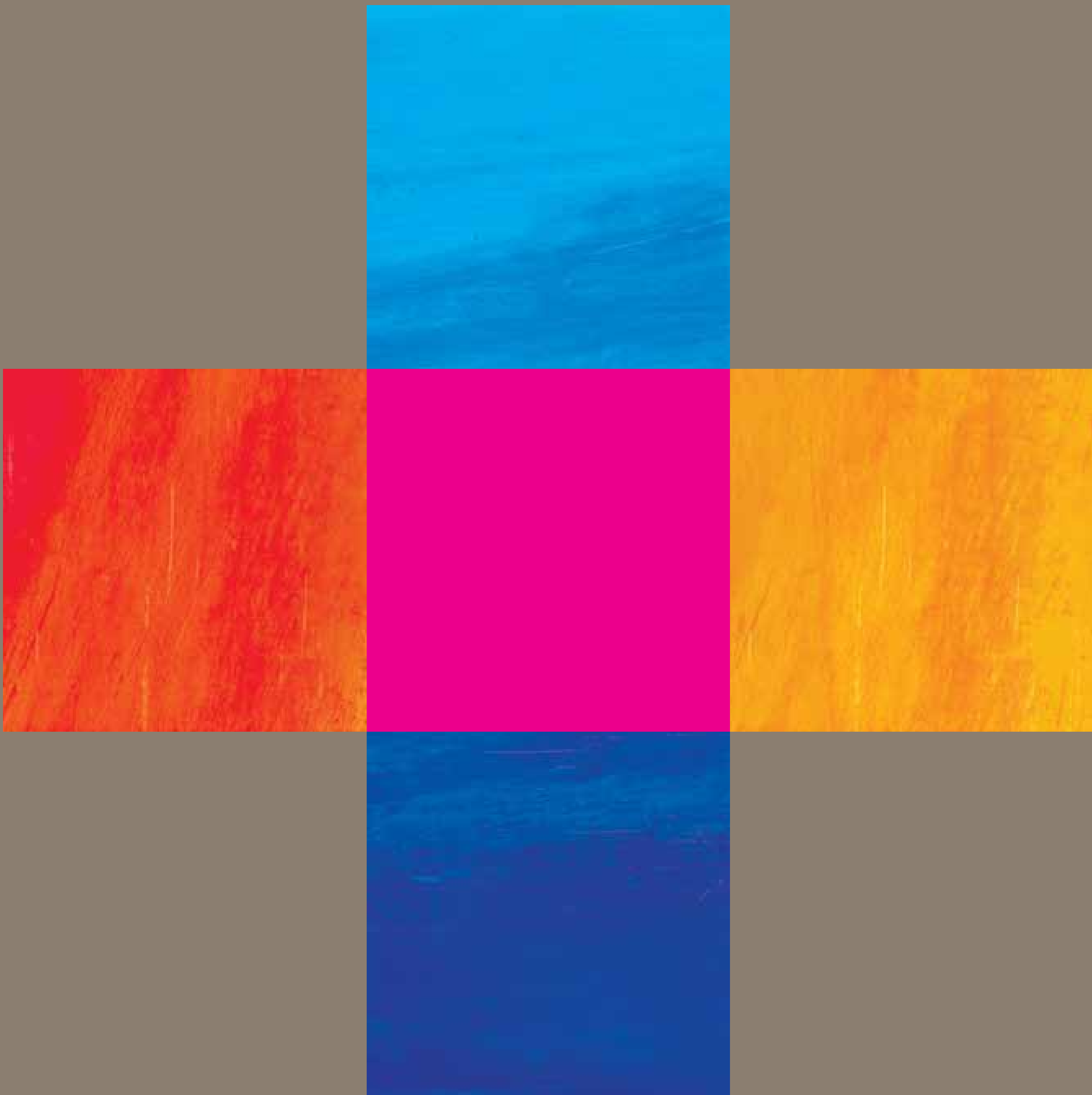
Infratil

Interim
Report
2013



Financial and Operational Highlights

- **Partial sale of Z Energy stake.** The holding had a book value of $324 million as at 31 March 2013. Over the six month period it produced cash of $435 million ($37 million as dividend and interest from Z and $398 million from the sale of shares) and at the 30 September 2013 NZX price for Z shares Infratil's residual holding was valued at $307 million.
- On budget progress by Trustpower with **construction of the A$440 million Snowtown II wind farm** near Adelaide.
- Infratil to **invest into Metlifecare and into Australian social infrastructure through Australia Social Infrastructure Partners ("ASIP").**
- $94 million of 2022 infrastructure bonds issued. $85 million of maturing **bonds repaid.**
- To **observe Commerce Commission guidelines, Wellington Airport** reopened price consultation with its airline customers.
- **Guidance was reaffirmed** for Infratil's consolidated full year earnings before interest, tax, depreciation, amortisations and fair value adjustments ("EBITDAF"). For the half year the net **parent company surplus was $230 million** (from a $17 million loss in the same period last year) and net consolidated **operating cash flow was $275 million**, up from $107 million.
- The **interim dividend increased** to 3.75 cents per share from 3.25 cents last year.

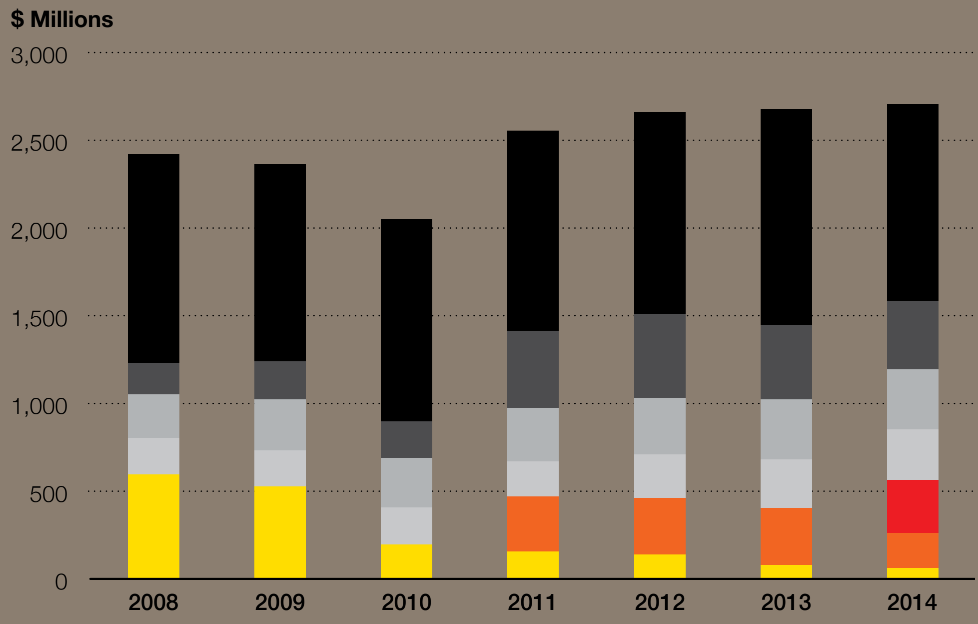
Infratil at a Glance

Over recent years Infratil's goals have evolved with greater priority placed on delivering earnings and dividend growth over a more immediate horizon, i.e. sooner. Infratil still wants to hold investments for the long run and still wants to own businesses which are able to invest in growth, but the increased prioritisation of "earnings sooner" is evident in the graphs. The graphs also show the acquisitions and disposals which have occurred and the lower proportionate level of debt funding and hence more comfortable capital structure.

Infratil's Assets

Over a third of the assets Infratil owns today were not owned in 2008, while about a quarter of what was owned then is not owned now. Change has not been dramatic, but it has been significant.

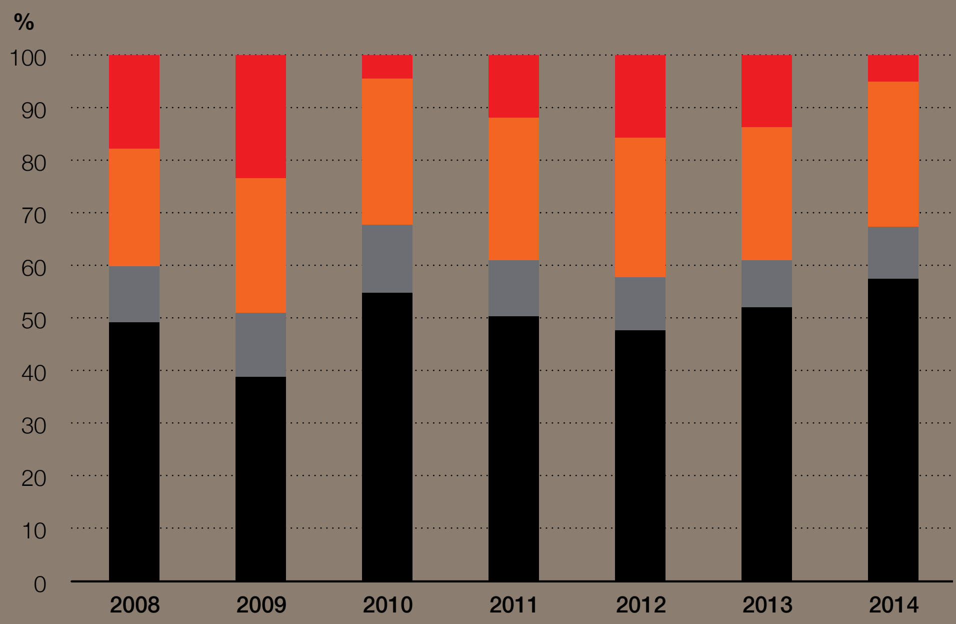
- Trustpower
- IEA
- Wellington Airport
- NZ Bus
- Z Energy
- Metlifecare/ASIP
- IAE/Other



Infratil's Capital Structure

The objective is a capital structure which is cost efficient while also providing room to undertake transactions. Essentially this means using some debt (which is cheaper than equity) but not so much as to put pressure on the business.

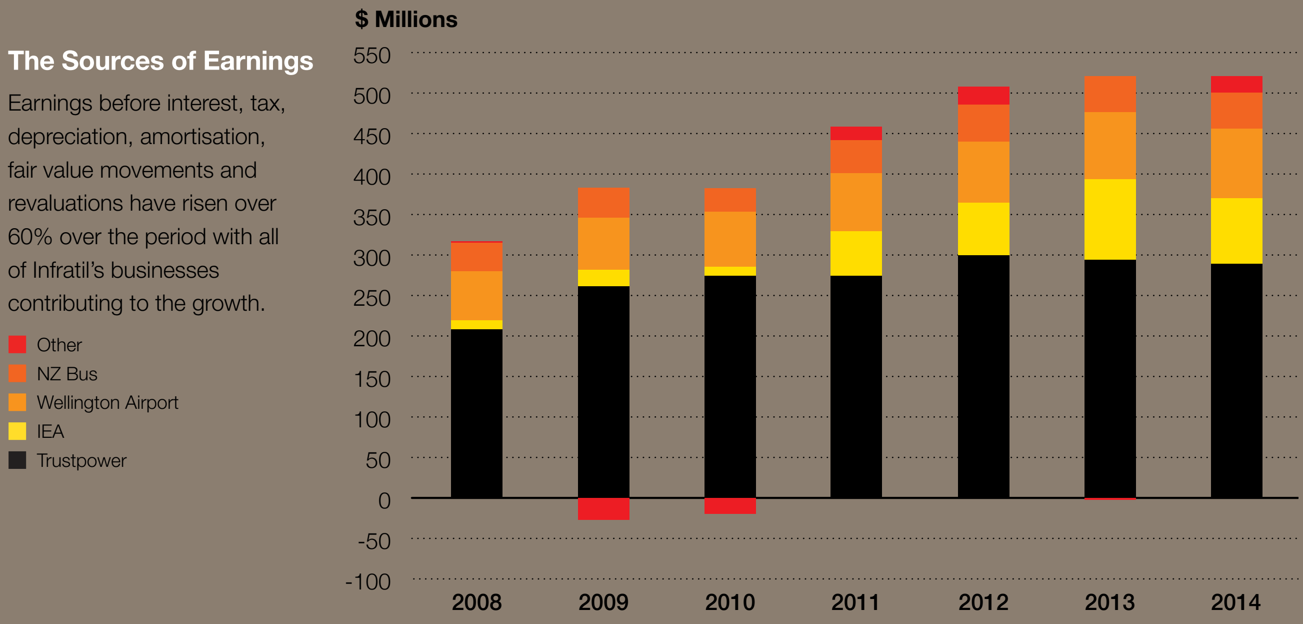
- Bank
- Dated Bond
- Perpetual Bond
- Equity (market value)



Because the 2014 financial year is only part completed, mid-point projections for the full year are given to make the graphs easier to follow. The 2014 figures used to construct the asset and capital structure graphs reflect 30 September 2013 figures adjusted for announced transactions.

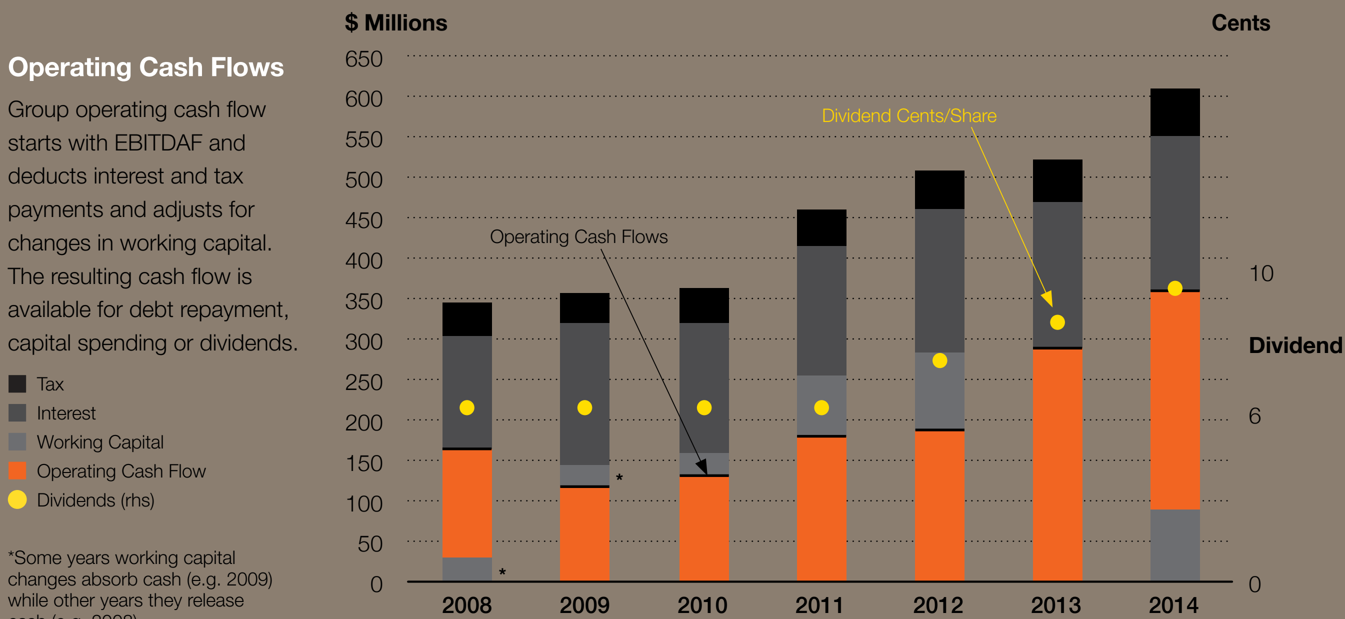
The Sources of Earnings

Earnings before interest, tax, depreciation, amortisation, fair value movements and revaluations have risen over 60% over the period with all of Infratil's businesses contributing to the growth.



Operating Cash Flows

Group operating cash flow starts with EBITDAF and deducts interest and tax payments and adjusts for changes in working capital. The resulting cash flow is available for debt repayment, capital spending or dividends.



*Some years working capital changes absorb cash (e.g. 2009) while other years they release cash (e.g. 2008).

Chairman and Chief Executive Report

Operating activities, earnings and cash flows were satisfactory and capital providers supportive. The crystallisation of part of the Z Energy investment value was well above market expectations. Two new investments were initiated. The UK Airport sales were concluded. The group's largest ever investment (Snowtown II) progressed to plan. Wellington Airport and NZ Bus both, in their own way, advanced towards settlement of longstanding regulatory uncertainties.

The period since 31 March 2013 has been extraordinarily busy and we are pleased to deliver a favourable report on progress.

The net parent surplus was $230 million and earnings guidance has been reaffirmed for the full year. Group investment outlays this year are now expected to be at least $650 million which will drive future earnings and value growth.

However shareholders who judge progress by the share price could be excused for thinking that little had happened. Over the short term share price fluctuations are a poor guide of corporate performance, but they are a barometer of investor attitudes, sometimes characterised as “fear” and “greed”. Our take on the share market's attitude towards Infratil is that it is negatively impacted by the uncertainty surrounding future regulatory developments in the electricity sector should there be a change of government in 2014.

Investors quite logically fear the potential for expropriation and this is reflected in the share prices of all New Zealand's listed electricity generators, and Infratil. What the proposed policy from the opposition parties actually means and even whether it will happen are uncertain, but this hasn't stopped some commentators voicing extreme views of potential financial harm.

Infratil's management very carefully analysed the policy announcement and Infratil published its September Update on the topic. Management have also met with many of the relevant politicians and their advisers. While we are still cautious as to the potential outcomes our view is that the current pessimism is not an accurate reflection of the most realistic scenarios. In New Zealand over the next few years it is likely that household electricity prices will fall as a consequence of the existing market structures working. The country has excess generation and low wholesale prices. It has vigorous retail competition passing those lower costs onto consumers. As lower prices for households is the main goal of the announced policy, it is difficult to understand why a significant and expensive restructure would be necessary. It is hoped that the opposition parties will provide some policy detail and clarify their position to reduce the uncertainty which is adversely impacting share market values.

People

In October 2013 Infratil's Chair David Newman passed away. David was a founding director of Infratil and an outstanding exponent of corporate governance. At meetings he chaired everyone got their say and discussion moved at a good rate. He had a strong moral compass and ability to remind a meeting of how decisions would impact others. David left an indelible impression and he will be greatly missed.

Mark Tume was appointed by the board as the new Chair.

Infratil has long explained its success by reference to the quality of its management. Activities during the period under review are a good illustration of that quality, with two particular events worth noting.

Realised foreign currency hedging gains of $38 million. In the main when Infratil makes an offshore investment it does not hedge the foreign currency risk. But the situation is closely monitored and management work closely with bank advisers to ascertain when currencies are significantly outside fair value ranges. Over the last couple of years this resulted in Infratil hedging against a fall in the value of the Australian dollar (the currency in which most of Infratil's offshore investments are denominated).

With the A$ returning to its more usual range against the NZ$ the hedges were removed resulting in a $38 million gain. This was a direct consequence of Infratil's risk management framework and the disciplined approach taken to managing liabilities and risks.

Australia Social Infrastructure Partners ("ASIP"). Five years ago Infratil's manager H.R.L. Morrison & Co approached the board of Infratil about investing in "Social Infrastructure" (schools, hospitals, roads, etc) via "Public Private Partnerships". At that time the board turned down the proposal on the basis that such investments were unlikely to meet Infratil's return hurdles. H.R.L. Morrison & Co went ahead and established, quite separate of Infratil, two separate vehicles to undertake such investments ("PIP" in New Zealand and "ASIP" in Australia).

Progress was slow, but gradually transactions have occurred and H.R.L. Morrison & Co has built up a team of people expert in this highly specialist sector.

The Infratil board has now decided to commit equity. The change in stance reflects new information about the opportunities, management's increased capability and the more immediate timeframe for transactions. There is substantial demand for this form of funding and, although relatively low risk, equity returns are expected to be attractive.

The opportunity has arisen through Infratil's access to capability and experience, without incurring development costs. The former point will be crucial if expectations are to be met because these transactions are highly complex and require considerable specialist expertise.

Financial Performance

The following tables summarise Infratil's financial performance over the period. Further financial information is available on Infratil's website. This includes the unaudited financial statements, the results release and explanatory breakdown and the results presentation and associated webcast. www.infratil.com/our-news/infratil-news/2013/infratil-interim-results/

EBITDAF for the full year is expected to be within a guidance range of $500 million to $540 million.

EBITDAF: Earnings Before Interest, Tax, Depreciation, Amortisation and Fair Value Adjustments

$ Millions	6 months to 30 Sep 2013	6 months to 30 Sep 2012	12 months to 31 Mar 2013
Trustpower	$153	$166	$295
Infratil Energy Australia group	$57	$71	$98
Wellington Airport	$42	$40	$83
NZ Bus	$22	$22	$44
Other, eliminations, etc.	($11)	($12)	($23)
Z Energy (Associate)	$22	$8	$31
EBITDAF (continuing)	**$285**	**$295**	**$528**
Discontinued operations	($6)	($4)	($10)
Total EBITDAF	$279	$291	$518

Specific comments on individual contributions are provided in the sections of this Report which address subsidiary performance.

Consolidated Earnings

$ Millions	6 months to 30 Sep 2013	6 months to 30 Sep 2012	12 months to 31 Mar 2013
EBITDAF [1] (continuing operations)	**$285**	**$295**	**$528**
Depreciation & amortisation	($73)	($73)	($149)
Net interest	($91)	($97)	($195)
Tax expense	($36)	($29)	($24)
Net gain on Z IPO	$183	-	-
Revaluations [2]	$39	($26)	($21)
Discontinued operations	($29)	($47)	($62)
Net profit after tax	$277	$23	$77
Minorities	($47)	($39)	($74)
Net parent surplus	**$230**	**($17)**	**$3**

1. Earnings before interest, tax, depreciation, amortisation and fair value adjustments.
2. Revaluation of energy, interest rate and FX derivatives, and net investment realisations/(impairments).

The full year operating cash flow guidance is in the range of $360 million to $400 million.

Consolidated Operating Cash Flow

$ Millions	6 months to 30 Sep 2013	6 months to 30 Sep 2012	12 months to 31 Mar 2013
EBITDAF [1] (continuing operations)	**$285**	**$295**	**$528**
Net interest	($84)	($91)	($181)
Tax paid	($30)	($35)	($53)
Working capital /other	$104	($63)	($6)
Operating cash flow	**$275**	**$106**	**$288**

Asset Values

$ Millions	30 Sep 2013	31 Mar 2013
Trustpower	$1,121	$1,226
Wellington Airport	$337	$342
NZ Bus [1]	$285	$270
Infratil Energy Australia [1]	$395	$435
Z Energy	$307	$324
European Airports [1]	-	$21
Other	$220	$65
Total	**$2,664**	**$2,682**

1. Values exclude 100% subsidiaries' cash balances and deferred tax where CGT does not apply.

Changes to the value of Trustpower are due to its share price decreasing from $7.70 to $7.04. The 20% holding in Z Energy is valued at its then share price of $3.84. (The 50% interest Infratil owned on 31 March 2013 was valued at the $210 million purchase cost plus undistributed net income and fair value adjustments).

Changes in the value of Wellington Airport and NZ Bus reflect the difference between the companies' net earnings over the period and payments to shareholders. The change to IEA's value reflects the 10% weakening of the A$ exchange rate against the NZ$ and changes in the value of electricity price hedges and working capital.

The European airports were fully impaired from the 31 March 2013 valuations. Other investments include iSite, Snapper and property, and $153 million of undistributed proceeds from the Z Energy share sale held in Aotea Energy.

Infratil Shares and Shareholders

Over the last two decades Infratil has repurchased over 70 million of its own shares and has done so because the then prices were below the board's view of the worth of the Company. Those shares have been an outstanding investment for remaining shareholders.

In August it was announced that Infratil was willing to repurchase up to 24.8 million shares at up to $2.60 a share. This was then postponed pending disclosure of the ASIP and Metlifecare transactions. Subsequently the clock was restarted with the tender to occur on 5th December.

The buyback was to be undertaken via a tender rather than the more usual on-market purchases. A tender produces total transparency; anyone with access to a broker screen to see the offered amount and price and any shareholder can participate.

An entirely unrelated event occurred after 30 September when H.R.L. Morrison & Co distributed its 36 million shares in Infratil to its own owners.

This was done to reflect the different needs of management and the Estate of Lloyd Morrison, which are both shareholders in H.R.L. Morrison & Co.

Having management own shares (all purchased on-market with their own money) is a good way to align the interests of management with shareholders and this will not change with the share distribution.

Liabilities and Risk Management

Over the period, $85 million of maturing bonds were repaid and a further $94 million of 2022 bonds were issued.

Net bank and vendor funding of Infratil and 100% subsidiaries reduced from $364 million on 31 March to $42 million on 30 September. In addition, $306 million of cash was held in a 50% owned subsidiary pending an IRD ruling. When this is received it is anticipated that Infratil will be paid its $153 million share of these funds.

Over the period Infratil and 100% subsidiaries maintained the level of committed bank funding which at 30 September 2013 amount to $809 million of which $734 million was undrawn.

$ Millions	30 Sep 2013	31 Mar 2013
Net debt 100% subsidiaries	$42	$364
Dated bonds	$686	$677
Perpetual bonds	$235	$235
Market value equity	$1,454	$1,382
Total capital	**$2,416**	**$2,658**
Dated debt / capital	30%	39%
Debt / capital	40%	48%

In addition to the funding transactions, hedges against the value of the Australian dollar were terminated and Infratil received $38 million net benefit.

Divestments

Two notable divestments occurred. Infratil agreed to sell its shareholding in its two UK airports and Infratil sold a 30% shareholding in Z Energy (retaining 20%).

The UK Airports became a poor investment when the aviation environment changed in a way which disadvantaged non-hub airports. Through a very trying period Infratil kept the airports operational and maintained facilities. Management and staff deserve considerable praise.

Conversely Infratil's investment into, and now partial divestment from, Z Energy has been very successful. New Zealand gained an iconic local fuel distribution business with an absolute commitment to the local market. The NZX has gained a successful and popular listed company with over 18,000 share and bond holders and a market capitalisation (debt and equity) approaching $2 billion. Wellington has a corporate head office with over 200 people.

Infratil received $435 million in cash from its Z Energy investment and retained a holding with a market value of $307 million. This total value of $742 million was $1.27 per Infratil share. On 31 March 2013 the investment's book value was $324 million and the average broker valuation was $500 million.

Z Energy			Per Infratil Share
Infratil start of period book value		**$324 million**	**55 cents**
Cash received from Z Energy	$37 million		
Net share sale proceeds	$398 million		
Residual holding value	$307 million		
Infratil end of period total value		**$742 million**	**127 cents**
Gain over the period		$418 million	71 cents

Prospects and Plans

It is in the nature of Infratil's businesses that higher earnings and value mainly come from the group making investments. Consequently, high current levels of capital outlay should be seen as a precursor of higher future earnings. While the sale of loss making airports, or the crystallisation of value at Z Energy, are good news it is new investments which will drive further growth.

The projected capital investment outlay for the current financial year, as set out in the table, sends a strong positive message about future earnings.

$ Millions	6 months to 30 Sep 2013	Full year outlook to 31 Mar 2014	12 months to 31 Mar 2013
Trustpower	$193	$360 - $380	$214
IEA	$9	$30 - $40	$28
Wellington Airport	$12	$40 - $50	$12
NZ Bus/Snapper	$39	$55 - $65	$57
Metlifecare	-	$148	-
ASIP	-	$10 - $15	-
Other	$4	$5 - $10	$32
Z Energy	-	-	$71
Total	**$257**	**$650 - $710**	**$414**

In addition to the above, both Wellington Airport and Trustpower are well progressed on a number of further expansion initiatives and it is hoped that ASIP will result in both full deployment of the A$100 million of funds committed and open the door to other similar opportunities.

Infratil's agreement to invest $148 million to acquire 19.9% of listed rest home and care provider Metlifecare is a new step. This is Infratil's first investment into a sector with highly favourable demographic and macro-economic characteristics and trends. The core drivers of value; quality of service, the development of new facilities, and good management of operating costs and charges; are all areas in which Infratil's management has expertise or appreciation of requirements. The particular attraction of the investment into Metlifecare included the price, the availability of a meaningful stake and the growth and further capital investment potential.

The background to involvement with the Australia Social Infrastructure Partnership has been outlined in a previous area of this report. The attraction of this initiative is the huge amount of government sector social infrastructure which is being funded this way, Infratil's management expertise in these transactions and favourable risk and return characteristics which this type of investment now appears to be offering.


MEN
Welcome to

Key Operating Businesses

Trustpower

Trustpower is making good progress with its goal of becoming New Zealand's leading multi-utility retailer. It now provides in addition to electricity, natural gas, bottled LNG, broadband and telephone services.

Trustpower had a very challenging period with both market and weather conditions.

EBITDAF was down 8% to $153 million although hedge gains resulted in NPAT being up 11% to $77 million.

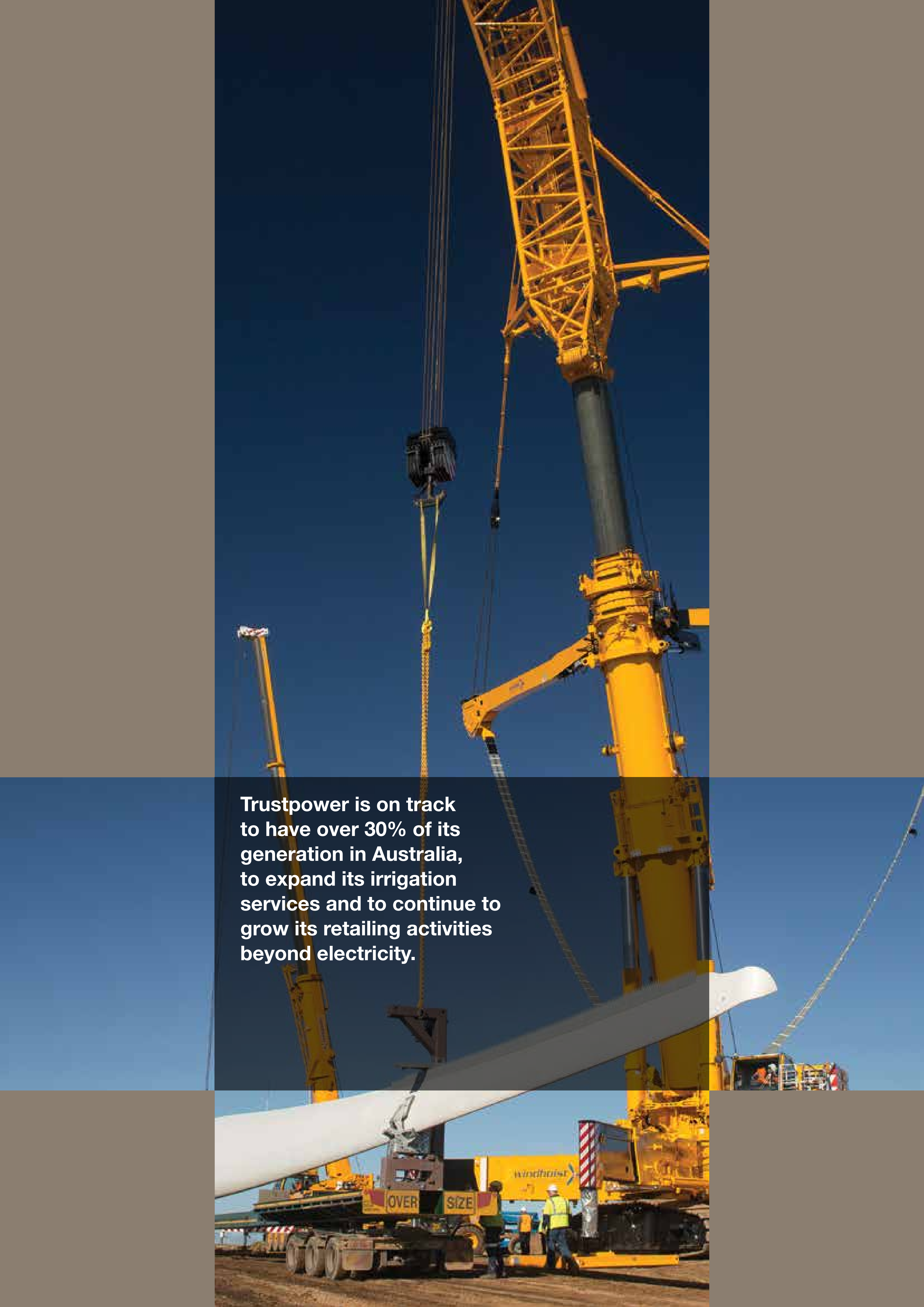
In New Zealand excess generation capacity and vigorous retail competition reduced wholesale prices for generation and margins. The weather chimed in by reducing both generation output and household demand.

There were silver linings. Wind generation in Australia was good and progress with the construction of the Snowtown II wind farm was on budget and on time for completion next year. Trustpower progressed consents for over 1,000MW of additional wind farm capacity in Australia and irrigation related developments in New Zealand, where it was selected by the Hawkes Bay Regional Council development company as its preferred partner to work on the development of the $265 million Ruataniwha generation and irrigation scheme.

Trustpower's existing agreements with Canterbury farmers should allow an expansion of irrigation in that region by 40,000 hectares and there is the potential to more than double this.

Year ended 31 March Six months ended 30 September	30 Sep 2013	30 Sep 2012	31 Mar 2013
NZ output sold	1,831GWh	1,986GWh	3,684GWh
NZ generation	1,218GWh	1,292GWh	2,330GWh
Australian generation	193GWh	186GWh	386GWh
Energy customers	218,000	206,000	206,000
Av. NZ generation spot price	6.8c/kwh	9.7c/kwh	8.3c/kwh
EBITDAF	**$153m**	**$166m**	**$295m**
Investment spend	$193m	$99m	$214m
Infratil cash income	$32m	$32m	$64m
Infratil's holding value [1]	$1,121m	$1,274m	$1,226m

1. Period end value.



Trustpower is on track to have over 30% of its generation in Australia, to expand its irrigation services and to continue to grow its retailing activities beyond electricity.

Infratil Energy Australia Group
(Lumo, IEA, Perth Energy)

Lumo customer numbers rose 1% as regulatory interventions effectively stopped door to door sales. Going forward the restrictions are expected to relatively benefit Lumo because of its access to alternative sales channels.

For the half year Lumo's EBITDAF was A$48 million, down from the A$54 million delivered over the same period last year, which had benefitted from a drop in wholesale energy prices. This year's very mild winter also reduced average household energy use.

For the second half of this year Lumo is projected to deliver additional EBITDAF of about A$4 million, consistent with last year. The full year EBITDAF forecast represents a 7% margin on sales, down from last year's 8.5%.

IEA's generation results were disappointing with EBITDAF for the full year projected to be about A$2 million down from A$9 million last year. Excess market capacity and unseasonal conditions in South Australia resulted in flat wholesale market prices and hence less demand for peak-time generation such as that provided by IEA.

Perth Energy's full year EBITDAF is expected to slightly improve on last year.

Year ended 31 March Six months ended 30 September A$ Millions	30 Sep 2013	30 Sep 2012	31 Mar 2013
Lumo customers	493,801	471,953	490,770
Earnings contribution			
Lumo	$48	$54	$58
Generation	($2)	$0	$9
Perth Energy	$3	$4	$14
Other/overheads	$0	($2)	($4)
EBITDAF	**$49**	**$56**	**$77**
Hedge revaluations	$1	$5	$4
Depreciation/amortisation	($14)	($14)	($29)
External interest	($3)	($4)	($9)
Tax	($8)	($11)	($11)
IEA/Lumo external debt	($9)	($32)	($15)
Perth Energy external debt	($62)	($74)	($70)
Infratil value of IEA/Lumo [1]	**NZ$320**	**NZ$412**	**NZ$350**
Infratil value of Perth Energy [1]	**NZ$75**	**NZ$83**	**NZ$85**

1. As at the end of the period.

The IEA/Lumo value Infratil reports is net of debt and cash as the net debt of 100% subsidiaries is shown in the Group's debt. The exchange rate used for balance sheet conversion was .8883 (Year ended 31 March .8014) and for earnings .8503 (Year ended 31 March .7896).

Lumo customer growth is expected to accelerate in the second half of the year.

NZ Bus

NZ Bus and its regulatory partners, Auckland Transport and Greater Wellington Regional Council, are progressing the design and implementation of the new network plans and contracting regime. These are by far the largest changes to public transport in Auckland and Wellington for decades and are taking time to effect.

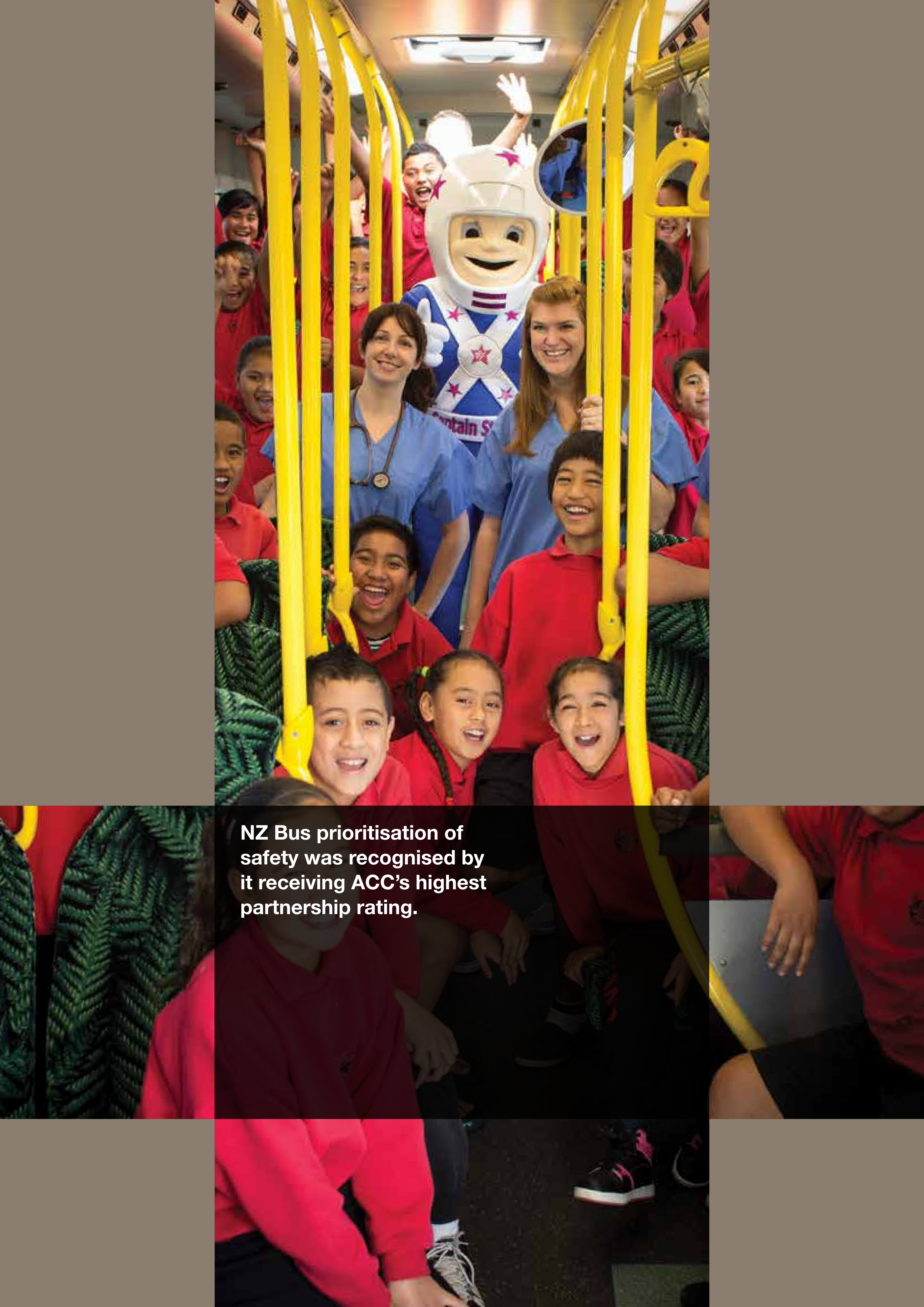
EBITDAF was stable on the same period last year, but patronage was a disappointing 1% lower.

In anticipation of the new regulatory regime NZ Bus is investing in its fleet and new systems to improve customer service and business efficiency. By the end of September, 222 new British ADL buses had been delivered into the Auckland fleet and 60 into Wellington. A further 72 of these buses are on order.

Less noticeably for other road users, but of great note to passengers, NZ Bus is also rolling out the Telematics fleet monitoring system. This provides detailed information on bus speed, acceleration and breaking and gives drivers a tool they can use to provide passengers with a smoother ride, as well as reducing fuel use and enabling proactive management of maintenance.

The ACC has granted NZ Bus the highest rating in its safety partnership programme. NZ Bus is New Zealand's only public transport company with this rating which reflects very favourably on management's prioritisation of safety.

Year ended 31 March Six months ended 30 September	30 Sep 2013	30 Sep 2012	31 Mar 2013
Patronage north	19,387,236	19,722,234	37,482,829
Patronage south	10,571,606	10,669,866	20,331,222
Bus distance (million km)	23.9	24.2	46.4
Bus numbers	1,094	1,143	1,102
Passenger income	$66m	$65m	$127m
Contract income	$45m	$44m	$87m
EBITDAF	$22m	$22m	$44m
Capital spending	$34m	$22m	$49m



NZ Bus prioritisation of safety was recognised by it receiving ACC's highest partnership rating.

Wellington Airport

In the six months passenger numbers were up 150,000 relative to the same period last year. Since Infratil became a shareholder, annual passenger numbers have risen almost 60%.

Relative to the same period last year, passenger numbers were 150,000 or 6% higher and EBITDAF was up 7% to $42 million. Tasman and domestic trunk services have benefitted from both increased airline capacity and increased loads.

Work concluded on changes to the road access to the terminal, but the inconvenience may be a precursor to the Airport's next project to expand its domestic terminal. Rising throughput is requiring ongoing investment and while users will get a faster and better experience, construction has to happen first. The Airport is progressing almost $250 million of development plans at present; involving terminal expansion, car parks, a hotel and additional off-airport commercial property.

Underlining the Airport's strong financial position it undertook two bond issues this year to ensure both a comfortable funding position and tenure to its debt.

Providing an additional challenge for management, the Commerce Commission reported that, by its calculations, Wellington was expected to achieve excess earnings in future years if aeronautical charges increased as now intended. This was the first review of an airport under the new regulatory regime and had been difficult to ensure compliance in advance. Fortunately the regime allows the Airport to reopen price-consultation to reset the charges. It is possible to quibble about several aspects of the Commission's findings, but the process is constructive and designed to allow the parties to sort out differences.

The potential for direct air services between Wellington and Asia became a high profile issue during the local council elections and a strong level of public support was obvious. With current and anticipated aircraft technology this will require an extension to the runway and the Airport is now consulting with interested parties and assessing regulatory and commercial options. Wellington City Council has pledged to participate in a joint venture with the Airport to progress resource consents if feasibility scoping justifies this step.

Year ended 31 March Six months ended 30 September	30 Sep 2013	30 Sep 2012	31 Mar 2013
Passengers Domestic	2,366,838	2,235,500	4,646,724
Passengers International	349,891	333,088	726,895
Aeronautical income	$32m	$31m	$64m
Passenger services income	$17m	$16m	$33m
Property/other	$6m	$5m	$9m
Operating costs	($13m)	($12m)	($23m)
EBITDAF	**$42m**	**$40m**	**$83m**
Investment spending	$12m	$5m	$12m
Infratil cash income	$35m	$30m	$30m
Infratil's holding value [1]	$337m	$315m	$342m

1. As at the end of the period.

As the regional gateway, Wellington Airport is proud to celebrate the creators of The Hobbit.

Directory

Directors
M Tume (Chairman)
M Bogoievski
P Gough
H J D Rolleston
D P Saville
A Muh (alternate to D P Saville)

Company Secretary
Kevin Baker

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Bank of New Zealand, 80 Queen Street, Auckland

Commonwealth Bank of Australia, 135 Albert Street, Auckland

Hong Kong Shanghai Banking Corporation, HSBC Tower, 195 Lambton Quay, Wellington

Industrial and Commercial Bank of China, 220 George Street, Sydney

Kiwibank, 155 The Terrace, Wellington

Westpac Banking Corporation, 188 Quay Street, Auckland

Calendar

Final dividend paid	14 June 2013
Annual meeting	13 August 2013
Infratil Update publication	September 2013
Half year end	30 September 2013
Interim report release	12 November 2013
Interim dividend	13 December 2013
Infratil Update publication	March 2014
Financial year end	31 March 2014

Updates/Information

Infratil produces an Annual Report and Interim Report each year. It also produces two Updates on matters of relevance to the Company. Last year these were:

April 2013: An outline of Infratil's management's plans for investment and divestment and a summary of management's view of the market for infrastructure and explains how they intend to make the best of those market circumstances.

September 2012: A discussion on how Infratil delivers to investors' earnings and value expectations through investing.

In addition, Infratil produces a monthly report on the operations of its subsidiaries. This is available on www.Infratil.com

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

Corporate Awards

Wellington Chamber of Commerce Achievement Award for contribution to the development of Wellington.

Institute of Financial Professionals New Zealand (INFINZ) Finalist:
Best Corporate Communication 2003, 2004, 2005, 2006, 2008, 2010, 2011.

Best Debt Deal 2007. Best Corporate Treasury 2007, 2008, 2011.

New Zealand Shareholders' Association Best and Fairest Award.

Finance Asia Best New Zealand Deal 2007.

Deloitte / Management Magazine Company of the Year 2007.