



1 October 2015

SAMPLE ONLY

Dear Bondholder

MATURING BONDS: INFRATIL INFRASTRUCTURE BONDS MATURING 15 NOVEMBER 2015 (SERIES IFT070)

Infratil advises that the Infrastructure Bonds series IFT070 will be redeemed for cash on the due date. Principal will be repaid in the same way (and to the same bank account) as interest is paid. Please contact Link Market Services on +64 9 375 5998 if you wish to change this.

Infratil has opened a new bond issue with terms as summarised below, however the new offer will be closed before the 15 November maturity date for the IFT070 series. If you would like to invest in the new bonds but would need some of the proceeds of your holding of IFT070 bonds we suggest you contact your broker as they may be able to arrange this.

NEW BOND ISSUE: INFRATIL INFRASTRUCTURE BONDS MATURING 15 SEPTEMBER 2023

Coupon/Yield: 5.25%.

Open Period: The new bond will be available until 23 October 2015 but may close sooner.

Documentation: This is Infratil's first issue of bonds under the new financial markets regulations and there are some documentation differences under those regulations from what has been required previously.

Historically Infratil released a simplified disclosure prospectus which contained a profile of Infratil, details of the bond terms and the application form. With the new issue, this legal requirement has been reduced to just a Terms Sheet of key bond terms and the application form.

In addition to meeting this legal obligation, Infratil has also released a Corporate Profile. This is intended to assist those who would appreciate a relatively abbreviated summary of the key aspects of Infratil's approach, goals, activities, structure and track record.

To obtain the documents: Both the Terms Sheet and the Profile are available from your broker, or from one of the managers of the bond issue listed below and on Infratil's website www.infratil.com/for-investors/bonds/

ANZ Bank New Zealand Limited	0800 269 476	www.anzsecurities.co.nz
Deutsche Craigs Limited	0800 226 263	www.craigsip.com
First NZ Capital Securities Limited	0800 005 678	
Forsyth Barr Limited	0800 367 227	www.forsythbarr.co.nz
Westpac New Zealand	0800 942 822	

If you would like Infratil to email or post the Terms Sheet and Profile to you, please email info@infratil.com, call 04 473 3663 or send a written request to Infratil Limited, PO Box 320, Wellington.

Yours sincerely

Tim Brown