



21 August 2013

Infratil Sale of 30% of Z Energy

Infratil today announced the unconditional sale of 30% of Z Energy for gross proceeds of \$420 million. Infratil expects its net cash proceeds from the sale of its 30% interest to amount to approximately \$396 million, while the value of its remaining 20% interest in Z Energy was \$280 million at the final issue price of \$3.50 per share. These amounts compare to the previous carrying value of its 50% interest in Z Energy reported in the March 2013 financial statements of \$324 million.

Infratil provides the following updated guidance for the financial year ending 31 March 2014 to reflect the partial sale of Z Energy shares. The guidance update assumes no other major changes in the Infratil portfolio. The operating cash flow includes Infratil's share of the \$50 million special dividend paid by Z Energy prior to the IPO.

| Year Ending 31 March 2014 | Original Forecast Guidance (\$millions) | New Forecast Guidance (\$ millions) |
|---|--|--|
| EBITDAF – (continuing operations) adjusted for Z Replacement Cost | \$520-\$560 | \$500-\$540 |
| Net Interest | (\$200-\$210) | (\$195-\$205) |
| Depreciation & Amortisation | (\$150-\$170) | (\$150-\$170) |
| Operating cash flow | \$250 - \$280 | \$300 - \$340 |

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