

21 April 2010



**URGENT - REQUIRES ACTION BY FRIDAY 21 MAY 2010
OTHERWISE WARRANTS WILL LAPSE**

Dear Warrantholder

Our share registry shows that you are a holder of Infratil's IFTWB series of warrants (*IFTWB Warrants*). These IFTWB Warrants are approaching their final maturity and you have three options:

- Option 1: Pay the outstanding instalment of \$1.12 per IFTWB Warrant by **Friday 21 May 2010** and receive an ordinary share in Infratil in exchange.
- Option 2: Sell your IFTWB Warrants by **Tuesday 18th May 2010** (the last day that they can be traded on the NZX).
- Option 3: Do nothing and have the Warrants lapse. We strongly recommend that you do **not** do this. As at 14 April 2010 the IFTWB Warrants were trading at 65 cents each and this value will be lost if you do nothing.

To exercise your IFTWB Warrants, complete and return the enclosed Exercise Form. The number of IFTWB Warrants you hold is noted on the Form. This may have changed if you have recently bought or sold any IFTWB Warrants. If so, please make a manual change to the Form or complete a new Form downloaded from the Infratil website (<http://www.infratil.com/For Investors/Infratil Warrants>).

If you wish to sell your IFTWB Warrants you should contact your usual broker. If you wish to sell, but don't have a usual broker, then you can contact First NZ Capital (Nikki Tremewan on 0800 800 968 or by email to Nikki.Tremewan@fnzc.co.nz) who will provide brokerage at 1% (with a \$30 minimum).

No action is required in respect of the IFTWC series of Warrants. The final exercise date for these IFTWC Warrants is 29 June 2012.

Yours sincerely

K M Baker
Infratil Limited