



20 December 2013

Infratil Executive Share Scheme

On 6 December 2013, the 2010 Infratil Executive Share Scheme matured having met the share performance thresholds. Pursuant to this and the Infratil Limited Executive Share Scheme Trust Deed dated 22 August 2008, the Company has on 20 December 2013 converted 131,510 Executive Redeemable Shares into Infratil Ordinary Shares. The following information is provided in accordance with NZX Listing Rules 7.12

| | |
|--|--|
| Class of security: | Infratil Ordinary Shares |
| ISIN: | NZIFTE0003S3 |
| Number of Executive Redeemable Shares issued: | 131,510 |
| Issue price: | \$1.873 |
| Date issued: | 8 December 2010 |
| Payment of initial call due: | \$0.01 per share received 8 December 2010 |
| Amount paid up/to be paid up: | Paid in cash in full |
| Percentage of the total class of securities issued (after the issuance): | 0.02% |
| Reason for the issue: | Executive Redeemable Shares converted into Infratil Ordinary Shares pursuant to the Infratil Limited Executive Share Scheme Trust Deed and the current Prospectus and Investment Statement for the Scheme. |
| Specific authority for the issue: | Infratil Board resolution dated 12 December 2013 |
| Terms or Details of the issue: | Conversion of 131,510 Executive Redeemable Shares into Infratil Ordinary Shares pursuant to the Infratil Executive Share Scheme Trust Deed dated 22 August 2008. |
| Total number Shares in existence after the issue: | 561,566,011 |



Additional Information:

In accordance with the Trust Deed, the Infratil Board has determined that the buyback of 24.8 million shares transacted on 5 December at \$2.38 per share has artificially affected the volume weighted average price of Infratil shares, and has excluded this transaction from the calculation of the Issue Price.

K M Baker
Company Secretary