



20 December 2013

Infratil formalises commitment to Australian PPP projects

Infratil announced on 25 October 2013 that it intended to commit A\$100 million to pursue greenfield availability based public-private partnership (PPP) opportunities in Australia via the Australian Social Infrastructure Partners (ASIP) platform.

Infratil has now formalised that commitment, entering into a conditional subscription deed under which it will subscribe for units in the two trust vehicles that make up ASIP: Public Infrastructure Partners Australia (PIPA) and Leighton Contractors Infrastructure Partners (LCIP), both of which are managed by H.R.L. Morrison & Co. Following the subscription, Infratil will own 55% of the units in each vehicle. No additional management fees will be payable to H.R.L. Morrison & Co. as a result of the commitment.

ASIP has currently invested in the South East Queensland Schools PPP and New Royal Adelaide Hospital PPP. Approximately A\$11.7 million will be paid by Infratil on subscription, reflecting Infratil's share of capital called for those two investments plus returns to date. The balance of the A\$100m commitment is likely to be called over a 2-3 year period as bids for PPP opportunities are progressed.

The subscription deed is conditional on obtaining certain change of control consents, which are expected to be obtained by the end of January 2014.

Marko Bogoievski
Chief Executive Officer