



15 October 2015

Infratil Infrastructure Bonds due 15 September 2023 - Reinvestment Offer and New Closing Date

On 1 October 2015 Infratil announced the opening of an offer of Infrastructure Bonds which mature on 15 September 2023 and pay a quarterly coupon of 5.25% per annum ("**2023 Bonds**").

Infratil has now decided to extend the offer to allow holders of existing Infrastructure Bonds that mature on 15 November 2015 ("**2015 Bonds**") the opportunity to reinvest some or all of their 2015 Bonds in the new 2023 Bonds ("**Reinvestment Offer**").

The Reinvestment Offer is being made in response to indications of interest from holders of 2015 Bonds. Details of how to apply for 2023 Bonds under the Reinvestment Offer are set out in a letter which has been sent to holders of 2015 Bonds, a copy of which is **attached**. The closing date for the Reinvestment Offer is 5.00pm on 27 October 2015 and the issue date for 2023 Bonds issued under the Reinvestment Offer will be 16 November 2015.

To facilitate the Reinvestment Offer, Infratil is extending the closing date for the general offer of the 2023 Bonds to 13 November 2015 and adding a third issue date for 2023 Bonds issued under the general offer on 16 November 2015 (although Infratil may choose to close the offer early at its discretion). While we hope to avoid it, it is possible that there could be scaling in respect of the reinvestment offer.

The key terms of the 2023 Bonds are set out in the terms sheet dated 1 October 2015 ("**Terms Sheet**"), which is available from <http://www.infratil.com/for-investors/bonds/>. Details on how to apply for 2023 Bonds under the general offer are set out in the Terms Sheet and you must have received a copy of that document before applying for 2023 Bonds.

Application has been made to NZX for permission to quote the 2023 Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the date of this announcement have been duly complied with. However, NZX accepts no responsibility for any statement in this announcement. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, each regulated under the Financial Markets Conduct Act 2013.

Further information is available on Infratil's website or by contacting:
Fiona Cameron (Infratil) on 04 473 3663.