



23 December 2014

Infratil Executive Share Scheme

On 7 December 2014, the 2011 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 Trust Deed), the Company has on 23 December 2014 converted 257,500 Executive Redeemable Shares into Infratil Ordinary Shares. The following information is provided in accordance with NZX Listing Rule 7.12

Class of security:	Infratil Ordinary Shares
ISIN:	NZIFTE0003S3
Number of Executive Redeemable Shares issued:	257,500
Issue price (average):	\$1.8403
Date issued:	07 December 2011
Payment of initial call due:	\$0.01 per share received 7 December 2011.
Amount paid up/to be paid up:	Paid in cash in full.
Percentage of the total class of securities issued (after the issuance):	0.04%
Reason for the issue:	Executive Redeemable Shares converted into Infratil Ordinary Shares pursuant to the Trust Deed and the current Prospectus and Investment Statement for the Scheme.
Specific authority for the issue:	Infratil Board resolution dated 12 December 2014.
Terms or Details of the issue:	Conversion of 257,500 Executive Redeemable Shares into Infratil Ordinary Shares pursuant to the Trust Deed.
Total number of Shares in existence after the issue:	561,875,237
Additional Information:	On 23 December 2014, in accordance with the Trust Deed, Infratil has issued 512,500 Executive Redeemable Shares.

Phillippa Harford
Company Secretary