



18 May 2017

Infratil Infrastructure Bonds

5.65% p.a. due 15 December 2022 and 6.15% p.a. due 15 June 2025

Infratil announces that the offer of the above Series of unsecured unsubordinated Infrastructure Bonds is now open.

Infratil is offering up to \$75 million of Infrastructure Bonds in aggregate across both the General and Exchange Offers (as described below) and across both Series (with the option to accept up to \$75 million of oversubscriptions in aggregate at Infratil's discretion).

The offer will be made as an offer of debt securities of the same class as existing quoted debt securities pursuant to the Financial Markets Conduct Act 2013. The notice required by the Financial Markets Conduct Regulations 2014 has been provided to NZX.

The key terms of the offer are contained in the Terms Sheet, a copy of which is attached.

The offer comprises a General Offer to all investors in New Zealand and an Exchange Offer under which holders of the IFT160 bonds that mature on 15 June 2017 have the opportunity (subject to availability) to exchange some or all of their maturing bonds for Infrastructure Bonds of the new Series.

Details on how to apply for the Infrastructure Bonds are set out in the Terms Sheet. The offer is now open, with the Exchange Offer closing on 12 June 2017 and the General Offer closing on 23 June 2017. In both instances Infratil may elect to close the offer earlier.

Interested investors, including holders of existing Infratil bonds that mature 15 June 2017, should contact their broker or one of the managers of the offer (outlined below) for more details.

ANZ Bank New Zealand Limited	0800 269 476	www.anzsecurities.co.nz
First NZ Capital Securities Limited	0800 005 678	www.firstnzcapiital.co.nz
Forsyth Barr Limited	0800 367 227	www.forsythbarr.co.nz
Westpac Banking Corporation (acting through its New Zealand branch)	0800 942 822	

Application has been made to NZX for permission to quote the Infrastructure 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.

Infratil also announces that it has amended the trust deed dated 11 November 1999, as amended from time to time, ("**Trust Deed**") between Infratil and Trustees Executors Limited to reflect recent changes to New Zealand's non-resident withholding tax regime. You may obtain a copy of the Trust Deed and the relevant deed of amendment by visiting <http://www.infratil.com/for-investors/bonds>.

Further information is available on www.infratil.com/for-investors/bonds/ or by contacting Fiona Cameron (Infratil) on 04 473 3663.