



20 August 2019

Infratil Infrastructure Bonds

3.35% p.a. due 15 December 2026 and 3.50% p.a. (rate reset on 15 December 2020 and annually thereafter) due 15 December 2029

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

Infratil is offering up to \$200 million of Infrastructure Bonds in aggregate across both Series (with the option to accept up to \$100 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 interest rate for the Infrastructure Bonds due 15 December 2026 ("**2026 Bonds**") will be fixed at 3.35% p.a. for the full term of the 2026 Bonds.

The interest rate for the Infrastructure Bonds due 15 December 2029 ("**2029 Bonds**") will be fixed for the first 15 months, and will then reset on 15 December 2020 and on 15 December of each subsequent year during the term of the 2029 Bonds (each, a "**Rate Reset Date**"), so that:

- the interest rate on the 2029 Bonds for the period from the Issue Date to (and including) 15 December 2020 will be 3.50% p.a.; and
- for each subsequent year, the interest rate will be the sum of the One Year Swap Rate on the relevant Rate Reset Date plus a margin of 2.50% p.a. subject to a minimum interest rate of 2.50% p.a.

More information on the reset of the interest rate for the 2029 Bonds is set out in the attached Terms Sheet.

The offer is being made to all investors in New Zealand.

Details on how to apply for the Infrastructure Bonds are set out in the Terms Sheet. The offer is now open, and will close on 20 September 2019. Infratil may elect to close the offer earlier.

Interested investors, 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	
Bank of New Zealand	0800 284 017	
Deutsche Craigs Limited	0800 226 263	www.craigsip.com
Jarden Securities Limited	0800 005 678	www.jarden.co.nz
Forsyth Barr Limited	0800 367 227	www.forsythbarr.co.nz

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.

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