



11 November 2014

Infratil Results For The Period Ended 30 September 2014

Infratil delivered a net surplus of \$399 million (71 cents per share) up from \$230 million (39 cents) for the same period last year.

After adjusting for asset sales the full year consolidated EBITDAF guidance range is unchanged at \$475 million to \$500 million, indicating the mainly stable operating conditions facing Infratil's businesses.

Capital investment for the period was \$196 million, which is a good sign for future earnings and value growth. Infratil continues to have a significant number of internal and external investment initiatives under development.

The most material event of the period was Infratil's sale of subsidiary Infratil Energy Australia for a net \$670 million. This and two other smaller asset disposals resulted in a gain on sale of \$343 million.

The occurrence of both investment and divestment is consistent with what has been occurring over the last five years. Over this period a total of \$2,067 million has been invested and \$1,489 million realised.

The recent asset sales have resulted in Infratil having over \$600 million on deposit with its banks and low net gearing. While part of this capacity is earmarked for investment, \$84 million is to be returned to shareholders via a 15 cent special fully imputed dividend and a further \$36 million is targeted for an on-market buyback. If investment plans do not progress as hoped, consideration will be given to increasing the amount returned to shareholders in 2015/16.

While it is not possible to be certain about the outcomes of new investments (or even if they will occur), it is anticipated that Infratil's record of generating good returns to shareholders over an extended period will justify their patience.

The ordinary interim dividend is increased to 4.5 cents per share fully imputed. It will be paid on 15 December 2014 to shareholders registered as at 28 November. The special dividend will be paid on the same date. Since Infratil initiated its strategy of gradually and sustainably raising its ordinary dividends they have risen from 6.25cps to this year's 11.5cps, a 16% per annum rate of increase.

Marko Bogoevski
Chief Executive Officer