



20 August 2019

Dear Bondholder/Shareholder,

Infratil has announced that it is making a new offer of unsecured, unsubordinated bonds in two separate series. The offer is for up to \$200 million of New Bonds in aggregate across both series (with the option to accept, in aggregate, up to a further \$100 million of oversubscriptions at Infratil's discretion).

As an existing Infratil bond or shareholder we would welcome your participation in these issues. However, it is not practical for us to actually reserve an allocation of the New Bonds for you, so if you are interested we advise you to lodge your application as quickly as possible as that will increase the likelihood of success.

The maturity dates and interest rates of the two series of New Bonds are:

- **15 December 2026 Bonds** paying a fixed rate of interest of 3.35% p.a.
- **15 December 2029 Bonds** paying a fixed interest rate for the first 15 months which will then be reset on 15 December 2020 and on 15 December of each subsequent year during the term of the 2029 Bonds.
 - The interest rate on the 2029 Bonds for the period from the Issue Date to 15 December 2020 will be 3.50% p.a.
 - For each subsequent year, the interest rate will be the sum of the One Year Swap Rate on the relevant Rate Reset Date (each as defined in the Terms Sheet for the New Bonds) plus a margin of 2.50% p.a. subject to a minimum interest rate of 2.50% p.a.

More information about the New Bonds, including how the interest rate will be reset for the 2029 Bonds, is set out in the Terms Sheet, which is available on Infratil's website www.infratil.com/for-investors/bonds/.

The offer is now open and will close on 20 September 2019. Infratil may elect to close the offer earlier.

If you are interested in further information we suggest that you contact your financial adviser or one of the managers to the New Bond issue:

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

Or feel free to contact us at info@infratil.com, 04 473 3663 or at Infratil Limited, PO Box 320, Wellington.

Yours sincerely,

Fiona Cameron
Infratil Treasurer