



1 October 2015

Notice pursuant to clause 20(1)(a) of schedule 8 of the Financial Markets Conduct Regulations 2014

Infratil Limited ("**Infratil**") gives notice under clause 20(1)(a) of schedule 8 of the Financial Markets Conduct Regulations 2014 ("**Regulations**") that it proposes to make an offer for the issue of fixed rate bonds due 15 September 2023 ("**New Bonds**") in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The main terms of the offer and the New Bonds are set out in the attached Terms Sheet. Except for the interest rate and maturity date, the New Bonds will have identical rights, privileges, limitations and conditions as Infratil's fixed rate bonds maturing on 15 June 2022 which are quoted on the NZX Debt Market under the ticker code IFT190 ("**IFT190 Bonds**") and therefore are of the same class as the IFT190 Bonds for the purposes of the FMCA and the Regulations. The IFT190 Bonds have been continuously quoted on the NZX Debt Market over the preceding three months.

As at the date of this notice, Infratil is in compliance with:

- (a) the continuous disclosure obligations that apply to it in relation to the IFT190 Bonds; and
- (b) its financial reporting obligations (as defined in the Regulations).

As at the date of this notice, there is no excluded information required to be disclosed for the purposes of the Regulations except the following:

Infratil Limited is currently participating in the sales process for Pacific Hydro Pty Ltd (<http://www.pacifichydro.com/>). Pacific Hydro owns renewable generation assets and development projects in Australia, Chile and Brazil, and Infratil may bid for some or all of these assets. The sales process is contested and the date for submission of final bids has not yet been confirmed, but in any event is expected to be at least several weeks away. Infratil has not decided whether to submit a final bid, and there is no certainty that any bid will be successful. As at 31 December 2014, based on publicly available information, the book value of Pacific Hydro Pty Ltd's assets were A\$1.9bn, and the result from operating activities for the most recent financial year ending 30 June 2014 was A\$41.8m. Funding for any transaction would include use of Infratil's cash and debt.

As at the date of this notice, there is no other information that would be required to be disclosed under a continuous disclosure obligation or which would be excluded information required to be disclosed for the purposes of the Regulations if the IFT190 Bonds had had the same redemption date or interest rate as the New Bonds being offered.

For further information, please contact:

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