



6 January 2020

Dear Bondholder

INFRATIL INFRASTRUCTURE BONDS MATURING 15 FEBRUARY 2020

We are writing to remind you that your IFT090 bonds will mature on 15 February 2020 and the final interest amount and principal will be paid to you in the same way that you usually receive your interest on Friday, 14 February 2020 (being the business day immediately preceding the maturity date).

Please contact Link Market Services on +64 9 375 5998 if you wish to change your account details or have any questions around settlement of your bonds.

Infratil infrastructure bond offer currently open: March 2026 3.35% per annum quarterly coupon

We note that if you are seeking a reinvestment, Infratil has a bond offer that is currently open and in this regard we attach the Terms Sheet and Exchange Offer application form. These can also be found on the Infratil website. www.infratil.com/for-investors/bonds/

The Exchange Offer option is available to holders of the maturing IFT090 bond to roll some or all of the maturing proceeds into the March 2026 bond and is available until 5.00pm on Friday 7 February 2020.

If you wish to take advantage of the Exchange Offer, please complete the Exchange Offer application form, or email info@infratil.com or call Infratil on 04 473 3663, or contact one of the brokers managing the March 2026 bond issue for Infratil:

ANZ Bank New Zealand Limited	0800 269 476
Bank of New Zealand	0800 284 017
Jarden Securities Limited	0800 005 678 www.jarden.co.nz
Forsyth Barr Limited	0800 367 227 www.forsythbarr.co.nz

Whether you are having your bond proceeds repaid or reinvested, we would like to thank you for your ongoing support.

Yours sincerely

Fiona Cameron
Infratil Treasurer