



23 December 2014

### **Infratil Executive Share Scheme**

Pursuant to Infratil Limited's Executive Share Scheme, the Company has on 23 December 2014 issued 512,500 executive redeemable shares. The following information is provided in accordance with NZX Listing Rules 7.12

Class of security:	Executive Redeemable Shares
ISIN:	N/A
Number of Executive Redeemable Shares issued:	512,500
Issue price (average):	With respect to each executive share, the volume weighted average market price of Infratil Limited ordinary shares over the 20 business days immediately preceding the date on which the shares are issued to each executive, adjusted as set out below, being \$2.9164.
Date issued:	23 December 2014
Payment of initial call due:	In cash, within 10 business days of the date of issue, if not paid prior to or on that date.
Amount paid up/to be paid up:	1 cent per share paid up in cash with the balance of the issue price payable when the executive becomes eligible to receive the long term incentive bonus in accordance with the terms of the Infratil Executive Share Scheme Trust Deed, dated 22 August 2008 and the current Prospectus and Investment Statement.
Percentage of the total class of securities issued (after the issuance):	37% of the executive redeemable shares. If fully paid in accordance with the terms of the offer, 0.091% of Infratil Limited's ordinary shares (assuming the number of shares is the same as today).
Reason for the issue:	Issued pursuant to the Infratil Limited Executive Share Scheme Trust Deed and the current Prospectus and Investment Statement for the Scheme.



Specific authority for the issue:	Board resolution dated 12 December 2014.
Terms or Details of the issue:	Issue of 512,500 Executive Redeemable Shares pursuant to the Infratil Executive Share Scheme Trust Deed. The Executive Redeemable Shares may be issued annually to certain executives of the Company and its subsidiaries with an initial call payable within 10 business days of the date of issue, and a further call of the balance of the issue price on the date the executive becomes eligible for the long term incentive bonus in accordance with the terms of the Infratil Executive Share Scheme Trust Deed, dated 22 August 2008 (the Trust Deed).
Total number of Executive Redeemable Shares in existence after the issue:	1,367,500
Additional Information:	On 23 December 2014, in accordance with the Trust Deed, Infratil has converted 257,500 Executive Redeemable Shares into ordinary shares in relation to the 2011 Executive Share Scheme (the 2011 Scheme). The 2011 Scheme closed on 07 December 2014.

Phillippa Harford  
Company Secretary