



28 January 2014

Infratil Executive Share Scheme

On 6 December 2013, the 2010 Infratil Executive Share Scheme matured having met the share performance thresholds. Pursuant to this and the Infratil Limited Executive Share Scheme Trust Deed dated 22 August 2008, the Company has on 22 January 2014 converted 51,716 Executive Redeemable Shares into Infratil Ordinary Shares. The following information is provided in accordance with NZX Listing Rules 7.12

Class of security:	Infratil Ordinary Shares
ISIN:	NZIFTE0003S3
Number of Executive Redeemable Shares issued:	51,716
Issue price:	\$1.873
Date issued:	8 December 2010
Payment of initial call due:	\$0.01 per share received 8 December 2010
Amount paid up/to be paid up:	Paid in cash in full
Percentage of the total class of securities issued (after the issuance):	0.01%
Reason for the issue:	Executive Redeemable Shares converted into Infratil Ordinary Shares 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:	Infratil Board resolution dated 12 December 2013
Terms or Details of the issue:	Conversion of 51,716 Executive Redeemable Shares into Infratil Ordinary Shares pursuant to the Infratil Executive Share Scheme Trust Deed dated 22 August 2008.
Total number Shares in existence after the issue:	561,617,737

Additional Information:

In accordance with the Trust Deed, the Infracore Board has determined that the buyback of 24.8 million shares transacted on 5 December at \$2.38 per share has artificially affected the volume weighted average price of Infracore shares, and has excluded this transaction from the calculation of the Issue Price.

K M Baker
Company Secretary