



22 October 2019

Infratil Infrastructure Bonds

3.35% p.a. due 15 March 2026

Infratil announces that the offer of the above Series of unsecured unsubordinated Infrastructure Bonds is now open.

Infratil is offering up to \$50 million of Infrastructure Bonds in aggregate across both the General and Exchange Offers (as described below), with the option to accept up to \$75 million of oversubscriptions in aggregate at Infratil's discretion.

The offer will be made as an offer of debt securities of the same class as existing quoted debt securities pursuant to the Financial Markets Conduct Act 2013. The notice required by the Financial Markets Conduct Regulations 2014 has been provided to NZX.

The key terms of the offer are contained in the Terms Sheet, a copy of which is attached.

The interest rate for the Infrastructure Bonds due 15 March 2026 ("**2026 Bonds**") will be fixed at 3.35% p.a. for the full term of the 2026 Bonds. Infratil also has an existing bond offer open in the market being Infratil Infrastructure Bonds due 15 December 2029 ("**2029 Bonds**").

The offer comprises a General Offer to all investors in New Zealand and an Exchange Offer under which holders of the IFT200 bonds that mature on 15 November 2019 have the opportunity (subject to availability) to exchange some or all of their maturing bonds for 2026 Bonds. Holders of the IFT200 bonds also have the option (subject to availability) of exchanging some or all of their maturing bonds for 2029 Bonds, as described in the separate offer documents for the 2029 Bonds.

Details on how to apply for the Infrastructure Bonds are set out in the Terms Sheet. The offer is now open, with the Exchange Offer closing on 8 November 2019 and the General Offer closing on 13 February 2020. In both instances Infratil may elect to close the offer earlier.

Infratil also expects to provide holders of the IFT090 bonds that mature on 15 February 2020 ("**2020 Bonds**") with the opportunity (subject to availability) to exchange some or all of their maturing bonds for 2026 Bonds. If that option is made available, Infratil will send further information on how to apply directly to holders of the 2020 Bonds.

Interested investors, should contact their broker or one of the managers of the offer (outlined below) for more details.

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

Application has been made to NZX for permission to quote the Infrastructure Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the date of this announcement have been duly complied with. However, NZX accepts no responsibility for any statement in this announcement. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, each regulated under the Financial Markets Conduct Act 2013.

Further information is available on www.infratil.com/for-investors/bonds/ or by contacting Fiona Cameron (Group Treasurer, Infratil) on 04 473 3663.