



22 October 2019

Dear Bondholder

MATURING BONDS: INFRATIL INFRASTRUCTURE BONDS MATURING 15 NOVEMBER 2019 (SERIES IFT200)

Infratil advises that the Infrastructure Bonds series IFT200 will be redeemed for cash on the due date. Principal will be repaid in the same way (and to the same bank account) as interest is paid. Please contact Link Market Services on +64 9 375 5998 if you wish to change this.

Infratil has opened two bond options which include exchange offers if you would like to reinvest into a new bond. The maturity dates and interest rates of each new bond are:

BOND ISSUE: INFRATIL INFRASTRUCTURE BONDS MATURING 15 MARCH 2026

Coupon/Yield: 3.35%.

BOND ISSUE: INFRATIL INFRASTRUCTURE BONDS MATURING 15 DECEMBER 2029

Coupon/Yield: 3.50% (rate to be reset on 15 December 2020 and annually thereafter).

The key terms of each new bond are contained in the applicable Terms Sheet. Details on how to reinvest your maturing bonds in a new bond are contained in the Application Instructions (which include a specific application form to be used for the exchange offers). Copies of the Terms Sheets and Application Instructions (including the exchange offer application form) are [enclosed with this letter][available at the following link: <https://infratil.com/for-investors/bonds/>]

The closing date for the exchange offers is 5.00pm on 8 November 2019. Accordingly, applicants are encouraged to submit their application forms as soon as possible.

Interested investors, should contact their broker or one of the managers of the offer (outlined below) for more details or email info@infratil.com, call 04 473 3663.

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

The offer of the new bonds 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.

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 letter have been duly complied with. However, NZX accepts no responsibility for any statement in this letter. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, each regulated under the Financial Markets Conduct Act 2013.

Yours sincerely

Fiona Cameron
Infratil Treasurer