



1 October 2018

Infratil Infrastructure Bonds

4.75% p.a. due 15 December 2024 and 4.85% p.a. (with a reset after 5 years) due 15 December 2028

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

Infratil is offering up to \$125 million of Infrastructure Bonds in aggregate across both the General and Exchange Offers (as described below) and across both Series (with the option to accept up to \$125 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 December 2024 ("**2024 Bonds**") will be fixed at 4.75% p.a. for the full 6 year term of the 2024 Bonds.

The interest rate for the Infrastructure Bonds due 15 December 2028 ("**2028 Bonds**") will be fixed for the first 5 years and then reset on 15 December 2023 for a further 5 years, so that:

- the interest rate of the 2028 Bonds for the period from the Issue Date to (and including) 15 December 2023 will be 4.85% p.a.; and
- the interest rate of the 2028 Bonds for the period from (but excluding) 15 December 2023 until 15 December 2028 will be the sum of the Five Year Swap Rate on 15 December 2023 plus 2.50% p.a.

More information on the reset of the interest rate for the 2028 Bonds is set out in the attached Terms Sheet.

The offer comprises a General Offer to all investors in New Zealand and an Exchange Offer under which holders of the IFT180 bonds that mature on 15 November 2018 have the opportunity (subject to availability) to exchange some or all of their maturing bonds for Infrastructure Bonds of the new Series.

Details on how to apply for the Infrastructure Bonds are set out in the Terms Sheet. The offer is now open, with the Exchange and General Offers closing on 26 October 2018. In both instances Infratil may elect to close the offer earlier.

Interested investors, including holders of existing Infratil bonds that mature 15 November 2018, 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	www.anzsecurities.co.nz
Bank of New Zealand	0800 284 017	
Deutsche Craigs Limited	0800 226 263	
First NZ Capital Securities Limited	0800 005 678	www.firstnzcapiatal.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 (Infratil) on 04 473 3663.