



01 October 2015

Infratil Infrastructure Bonds 5.25% per annum due 15 September 2023

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

Infratil is offering up to \$100 million of Infrastructure Bonds to all investors in New Zealand (with the option to accept up to \$50 million of oversubscriptions at Infratil's discretion).

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

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

Details on how to apply for the Infrastructure Bonds are set out in the Terms Sheet. The offer is now open and will close on 23 October 2015

The Managers of the offer are:

ANZ Bank New Zealand Limited	0800 269 476	www.anzsecurities.co.nz
Deutsche Craigs Limited	0800 226 263	www.craigsip.com
First NZ Capital Securities Limited	0800 005 678	
Forsyth Barr	0800 367 227	www.forsythbarr.co.nz
Westpac	0800 942 822	

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 Infratil's website or by contacting:
Fiona Cameron (Infratil) on 04 473 3663.