



7 February 2018

Infratil Limited Strategic Review of New Zealand Bus

Infratil today announced a strategic review of its investment in NZ Bus, which it has held since 2005.

As announced on 25 October 2017 and on 25 January 2018, NZ Bus has successfully concluded its negotiations to secure long-term scale and stability for its Auckland and Wellington bus operations. The Auckland contracts have an average term of nine years, and a total contract value of around \$1bn, and the Wellington contracts have an average term of 10.8 years and total contract value of approximately \$323 million. The contracts position NZ Bus well to play an important and ongoing role in the provision of quality public transport services in Auckland and Wellington, and to be part of the future growth of public transport in New Zealand.

Infratil will engage with market participants over the coming months to consider proposals which may include outright sale, merger or other options. The strategic review will assess all options against retention of the status quo with a view to maximising value and employee and other stakeholder outcomes. It is expected that this process will be concluded within six months. Infratil has appointed UBS New Zealand to advise on the strategic review.

We will continue to update the market as material developments unfold.

Marko Bogoevski
Chief Executive Officer
Infratil Limited

For further information contact: Kevin Baker, Chairman NZ Bus (preferred contact or info@infratil.com)