



9 December 2013

Interim Dividend Reinvestment Plan – Volume Weighted Average Price Set

The share price used to calculate entitlements under the Infratil Dividend Reinvestment Plan (“DRP”), in respect to the recent interim dividend, has been set at NZ\$2.2947 per share. The share price is the volume weighted average sale price of Infratil shares sold on the NZX main board in the five business days immediately following the dividend record date of 2 December 2013, adjusted as outlined below. Shares issued under the DRP will be allotted on the dividend payment date of 13 December 2013.

In accordance with the paragraph 7(b) of the DRP offer document, the Board has determined that the buyback of 24.8 million shares transacted on 5 December at \$2.38 per share, is an exceptional and unusual circumstance that has artificially affected the volume weighted average sale price, and has excluded this transaction from the calculation of the share price used to calculate entitlements under the DRP.

K M Baker