



17 October 2017

Dear Bondholder

INFRATIL IFT170 INFRASTRUCTURE BONDS MATURING 15 NOVEMBER 2017

The Infratil IFT170 Bonds mature on 15 November 2017. On that date, we will credit the principal value of the bonds back to you together with the final interest payment in relation to those bonds. Payment will be made in the same manner as you have previously elected to receive interest (whether cheque or direct credit).

We are grateful for your support as an investor in Infratil bonds. Infratil often seeks to provide bondholders with a reinvestment option. However, at present we have a substantial level of funds on deposit with our banks and, accordingly, the Infratil Board has decided not to make a further bond issue at this stage.

We anticipate that Infratil's surplus liquidity will be deployed in the near to medium term in long-term investments. This may result in the Infratil Board deciding to make a further issue of Infrastructure Bonds. We hope that if this occurs you will consider them as an investment.

In the meantime, we note that Infratil's other Infrastructure Bonds trade on the NZDX and can be acquired via most New Zealand banks and brokers.

Yours sincerely

Fiona Cameron
Treasurer