



29 January 2014

Dear Investor

INFRATIL INFRASTRUCTURE BONDS MATURING 15 NOVEMBER 2019 –

INTEREST RATE 6.75% PA

Infratil's offer of unsecured unsubordinated Infrastructure Bonds maturing 15 November 2019 has opened, and the simplified disclosure prospectus dated 13 December 2013 is available free of charge on Infratil's website, from Link Market Services or from your usual financial advisor.

Phone: Link Market Services 09 375 5998.

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 letter have been duly complied with. However, NZX accepts no responsibility for any statement in this letter. The NZX Debt Market is a registered market operated by NZX Limited which is a registered exchange, regulated under the Securities Markets Act 1988.

The offer is expected to be open until mid-February. Further information is available on Infratil's website.

Yours sincerely

Tim Brown