



## QUOTATION NOTICE: NZX DEBT MARKET INFRATIL LIMITED (“IFT230”) BONDS

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<b>Issuer:</b>	Infratil Limited (“IFT”)
<b>Security Code:</b>	IFT230
<b>ISIN:</b>	NZIFTD0230L9
<b>Details of Issue:</b>	<p>An offer of unsecured, unsubordinated, fixed rate eight year Infrastructure Bonds.</p> <p>This offer is for up to \$100,000,000 (with oversubscriptions of up to \$50,000,000) of Infrastructure Bonds in aggregate across both the General Offer and the Exchange Offer and across both IFT230 and IFT220. The maximum aggregate amount of bonds being offered between IFT230 and IFT220 is \$150,000,000.</p> <p>There is no minimum size for either IFT230 or IFT220.</p> <p>Infratil is offering holders of the Infrastructure Bonds maturing 15 June 2016 (“2016 Bonds”) the opportunity (subject to availability) to exchange some or all of their 2016 Bonds for new Infrastructure Bonds of either IFT220 and/or IFT230 on a one to one basis (“Exchange Offer”).</p>
<b>Opening Date:</b>	20 May 2016
<b>Closing Date:</b>	Exchange Offer: 5.00pm, 13 June 2016 General Offer: 5.00pm, 15 June 2016
<b>Interest Rate:</b>	5.50% per annum
<b>Maturity Date:</b>	15 June 2024
<b>Issue/Allotment Date:</b>	General and Exchange Offer: 16 June 2016 General Offer: 20 June 2016
<b>Interest Payment Dates:</b>	15 March, 15 June, 15 September and 15 December of each year until and including the Maturity Date
<b>Date of First Interest Payment:</b>	15 September 2016
<b>First Interest Paid To:</b>	Original Subscriber
<b>Record Date:</b>	10 calendar days before the due date for that payment or, if that day is not a Business Day, the preceding Business Day
<b>Minimum Application Amount:</b>	\$5000 and multiples of \$1000 thereafter (unless a holder of 2016 Bonds is exchanging all of his/her 2016 Bonds).
<b>Minimum Holding:</b>	\$5000
<b>Minimum Amount Transferrable:</b>	Infratil may refuse to register a transfer if the transfer would result in the transferee holding less than 5,000 Bonds



**Face Value:** \$1.00 per Bond

**Supervisor Name:** Trustees Executors Limited

**Organising Participant:** Forsyth Barr Limited

**Lead Managers:** ANZ Bank New Zealand Limited, Deutsche Craigs Limited, First NZ Capital Securities Limited, Forsyth Barr Limited, Westpac Banking Corporation (acting through its New Zealand Branch)

**Trust Deed Dated:** 11 November 1999 (as amended) and Series Supplement dated 19 May 2016, Terms Sheet dated 20 May 2016

**Registrar:** Link Market Services Limited ("LNKT")

**Settlement Status:** NZCDC Settlement System

**Expected Commencement of Trading on the NZX Debt Market:** 16 June 2016

A handwritten signature in black ink, appearing to read 'Tim Bennett'.

**Tim Bennett**  
**Chief Executive Officer**  
**NZX Limited**

**8 June 2016**