

QUOTATION NOTICE: NZX DEBT MARKET INFRATIL LIMITED (“IFT270”) BONDS

Issuer:	Infratil Limited (“IFT”)
Security Code:	IFT270
ISIN:	NZIFTD0270L5
Details of Issue:	<p>An offer of unsecured, unsubordinated, fixed rate Infrastructure Bonds.</p> <p>This offer is for up to \$125,000,000 (with oversubscriptions of up to \$125,000,000) of Infrastructure Bonds in aggregate across both the General Offer and the Exchange Offer and across both IFT260 and IFT270. The maximum aggregate amount of bonds being offered between IFT260 and IFT270 is \$250,000,000.</p> <p>There is no minimum size for either IFT260 or IFT270.</p> <p>Infratil is offering holders of the Infrastructure Bonds maturing 15 November 2018 (“2018 Bonds”) the opportunity (subject to availability) to exchange some or all of their 2018 Bonds for new Infrastructure Bonds of either IFT260 and/or IFT270 on a one to one basis (“Exchange Offer”).</p>
Opening Date:	1 October 2018
Closing Date:	5.00pm, 26 October 2018
Initial Interest Rate:	4.85% per annum
Interest Rate after Reset:	Sum of the five year swap rate on 15 December 2023 plus a margin of 2.50% per annum.
Reset Date:	15 December 2023
Maturity Date:	15 December 2028
Issue/Allotment Date:	General Offer: 29 October 2018 and 31 October 2018 Exchange Offer: 15 November 2018
Interest Payment Dates:	15 March, 15 June, 15 September and 15 December of each year until and including the Maturity Date
Date of First Interest Payment:	15 December 2018
First Interest Paid To:	Original Subscriber
Record Date:	10 calendar days before the due date for that payment or, if that day is not a Business Day, the preceding Business Day
Minimum Application Amount:	\$5000 and multiples of \$1000 thereafter (unless a holder of 2018 Bonds is exchanging all of his or her 2018 Bonds). The minimum application amount applies separately in respect of each Series.



NEW ZEALAND'S EXCHANGE

Minimum Holding: \$5000

Minimum Amount Transferrable: 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

Lead Managers: Forsyth Barr Limited, ANZ Bank New Zealand Limited, Bank of New Zealand, Deutsche Craigs Limited and First NZ Capital Limited

Trust Deed Dated: 11 November 1999 (as amended and restated on 12 August 2015 and amended on 7 May 2017) and Series Supplement dated 1 October 2018, Terms Sheet dated 1 October 2018

Registrar: Link Market Services Limited ("LNKT")

Settlement Status: NZCDC Settlement System

Expected Commencement of Trading on the NZX Debt Market: 30 October 2018

A handwritten signature in blue ink, appearing to read "Mark Peterson", is written over a light blue horizontal line.

Mark Peterson
Chief Executive Officer
NZX Limited

4 October 2018