
**Disclosure of ceasing to have substantial holding
Section 25, Securities Markets Act 1988**

To: NZX
And: Infratil Ltd
Date this disclosure made: 18-Sep-2014
Date of relevant event: 17-Sep-2014
Date last disclosure made: 27-Nov-2013

Substantial security holder(s) giving disclosure

Name(s): AMP Capital Investors (New Zealand) Limited and AMP Capital Investors Limited
Contact details: Rachel Killen, +64 4 494 2247, Rachel.killen@ampcapital.com
Date on which substantial security holder(s) ceased to have substantial holding: 17-Sep-2014

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares in IFT
Summary for: AMP Capital Investors (New Zealand) Limited and AMP Capital Investors Limited

For last disclosure,--

(a) total number held in class: 34,842,598
(b) total in class: 586,234,511
(c) total percentage held in class: 5.94%

For this disclosure,--

(a) total number held in class: 27,852,959
(b) total in class: 561,617,737
(c) total percentage held in class: 4.96%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: Sale of 6,989,639 Shares between 25-Nov-2013 and 17-Sep-2014

Additional information

Nature of connection between substantial security holders: AMP Capital Investors (New Zealand) Limited and AMP Capital Investors Limited are the Investment Managers for beneficial owners of the IFT shares.
Address(es) of substantial security holder(s): C/- Ground Floor, PWC Building, 113-119 The Terrace, Wellington

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: *[not applicable]*

Declaration

I, Nikke Remnant, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.