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

To: NZX

And: Infratil Ltd

Date this disclosure made: 15-Oct-2014

Date of relevant event: 14-Oct-2014

Date last disclosure made: 25-Sep-2014

Substantial security holder(s) giving disclosure

Name(s): AMP Capital Investors (New Zealand) Limited and AMP Capital Investors Limited

Contact details: Nikke Remnant, +64 4 494 2247, rachel.killen@ampcapital.co.nz

Date on which substantial security holder(s) ceased to have substantial holding: 14-Oct-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: 28,708,163

(b) total in class: 561,617,737

(c) total percentage held in class: 5.11%

For this disclosure,--

(a) total number held in class: 28,056,358

(b) total in class: 561,617,737

(c) total percentage held in class: 4.99%

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 651,805 Shares between 24-Sep-2014 and 14-Oct-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.