

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
INFRATIL LIMITED	144 728 307

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On market (NZSX only) and off-market
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	566,375,237 (including 4,500,000 of treasury stock)
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is not required.
7	Reason for buy-back	To maximise shareholder value. Acquiring shares which may from time to time be undervalued may be considered by the Board (taking into account prevailing circumstances) to be an efficient use of capital.

⁺ See chapter 19 for defined terms.

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

N/a

On-market buy-back

9 Name of broker who will act on the company's behalf

Various

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

50 million

Note: This requires a figure to be included, not a percentage.

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

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13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

Infratil will only buy back shares at such times and in such circumstances as are considered beneficial to the efficient capital management of Infratil. In addition, Infratil will not buy back shares if is aware of any information that has not been disclosed to its shareholders which is material to an assessment of the value of the shares and as a result of which the terms of an offer and consideration offered for the shares are unfair to the shareholders accepting an offer.

Employee share scheme buy-back

- 14 Number of shares proposed to be bought back N/a
- 15 Price to be offered for shares N/a

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/a
- 17 Number of shares proposed to be bought back N/a
- 18 Price to be offered for shares N/a

Equal access scheme

- 19 Percentage of shares proposed to be bought back N/a
- 20 Total number of shares proposed to be bought back if all offers are accepted N/a
- 21 Price to be offered for shares N/a
- 22 ⁺Record date for participation in offer N/a
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

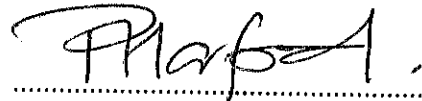
or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

⁺ See chapter 19 for defined terms.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


.....
(Company secretary)

Date: 21. AUGUST 2015

Print name:

PHILLIPPA HARFORD
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