



15 October 2015

Please note: These bonds are not listed on the ASX. This notice is provided for information purposes only.

Infratil Infrastructure Bonds due 15 September 2023 - Reinvestment Offer and New Closing Date

On 1 October 2015 Infratil announced the opening of an offer of Infrastructure Bonds which mature on 15 September 2023 and pay a quarterly coupon of 5.25% per annum ("**2023 Bonds**").

Infratil has now decided to extend the offer to allow holders of existing Infrastructure Bonds that mature on 15 November 2015 ("**2015 Bonds**") the opportunity to reinvest some or all of their 2015 Bonds in the new 2023 Bonds ("**Reinvestment Offer**").

The Reinvestment Offer is being made in response to indications of interest from holders of 2015 Bonds. Details of how to apply for 2023 Bonds under the Reinvestment Offer are set out in a letter which has been sent to holders of 2015 Bonds, a copy of which is **attached**. The closing date for the Reinvestment Offer is 5.00pm on 27 October 2015 and the issue date for 2023 Bonds issued under the Reinvestment Offer will be 16 November 2015.

To facilitate the Reinvestment Offer, Infratil is extending the closing date for the general offer of the 2023 Bonds to 13 November 2015 and adding a third issue date for 2023 Bonds issued under the general offer on 16 November 2015 (although Infratil may choose to close the offer early at its discretion). While we hope to avoid it, it is possible that there could be scaling in respect of the reinvestment offer.

The key terms of the 2023 Bonds are set out in the terms sheet dated 1 October 2015 ("**Terms Sheet**"), which is available from <http://www.infratil.com/for-investors/bonds/>. Details on how to apply for 2023 Bonds under the general offer are set out in the Terms Sheet and you must have received a copy of that document before applying for 2023 Bonds.

Application has been made to NZX for permission to quote the 2023 Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the date of this announcement have been duly complied with. However, NZX accepts no responsibility for any statement in this announcement. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, each regulated under the Financial Markets Conduct Act 2013.

Further information is available on Infratil's website or by contacting:
Fiona Cameron (Infratil) on 04 473 3663.



15 October 2015

Dear []

INFRATIL BONDS MATURING 15 NOVEMBER 2015 - REINVESTMENT OFFER

You are the registered owner of Infrastructure Bonds that are to be repaid on 15 November 2015. You are probably aware that Infratil has opened a new issue of Bonds that mature in September 2023. Normally our new bond issues are open at the same time as bonds are maturing, so that people wanting to reinvest have an opportunity to do so.

With the issue of 2023 bonds this was not initially thought to be possible. However we have received quite a level of inquiry from holders of the 15 November 2015 bonds and prompted by this we have found a solution.

The new bonds mature 15 September 2023 and pay a quarterly coupon of 5.25% per annum. If you wish to use some or all of the proceeds of your holding of 15 November 2015 bonds to purchase the new bonds that is now possible.

To make a reinvestment you will need to do the following:

- Read the Terms Sheet for the 2023 bonds.
- Complete the Reinvestment Application Form attached to this letter.
- Make sure this form is received by Link Market Services on behalf of Infratil at the address specified in the Reinvestment Application Form no later than 5.00pm on 27 October 2015.

Interest on the 15 November 2015 bond will be paid as per usual as will any amount not reinvested.

Completed Reinvestment Application Forms can also be lodged with any Primary Market Participant, the Organising Participant or any other channel approved by NZX, but must be delivered in time to enable forwarding to the Registrar no later than 5.00pm on 27 October 2015.

Once you submit a completed Reinvestment Application Form you will no longer be able to sell or otherwise transfer your 15 November 2015 bonds. On the maturity of the 15 November 2015 bonds the principal sum designated by investors who have taken up this offer (subject to scaling, if any) will be directly invested into the new bonds and interest will accrue from that day. The new 2023 bonds will be allotted on 16 November 2015.

A copy of the Reinvestment Application Form is attached to this letter. If you have not read the Terms Sheet (which contains the key terms of the 2023 bonds) it is available on www.infratil.com/for-investors/bonds/ (or by contacting Infratil by: email: admin@infratil.com; telephone 04 473 3663; in writing to PO Box 320, Wellington).

Our apologies for the inconvenience this has caused. Especial apologies if you have already taken other steps to make a roll-over investment.

Yours sincerely

Tim Brown

REINVESTMENT OFFER APPLICATION INSTRUCTIONS

These application instructions relate to an application for infrastructure bonds due 15 September 2023 ("**Infrastructure Bonds**") under the reinvestment offer described in this letter ("**Reinvestment Offer**"). An application to subscribe for Infrastructure Bonds under the Reinvestment Offer must be made on the Reinvestment Application Form following these application instructions.

An application will constitute an irrevocable offer by the applicant to subscribe for the aggregate Face Value of Infrastructure Bonds specified in the Reinvestment Application Form (or such lesser amount which Infratil may determine) and an irrevocable direction to Infratil to apply the redemption proceeds of your infrastructure bonds due 15 November 2015 ("**2015 Bonds**") towards subscription for those Infrastructure Bonds, in each case on the terms set out in this letter, the Terms Sheet, the Trust Deed and the Series Supplement, and the Reinvestment Application Form. Applications must be in the name(s) of the natural persons, companies or other legal entities which hold the 2015 Bonds to be reinvested under the Reinvestment Offer.

Capitalised terms used but not defined in these instructions and the Reinvestment Application Form have the meanings given to them in the Terms Sheet.

Important Notice

The offer of debt securities by Infratil is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The offer by Infratil is an offer of bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as Infratil's fixed rate bonds maturing on 15 June 2022, which have an interest rate of 6.85% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT190 ("**IFT190 Bonds**").

Accordingly, the Infrastructure Bonds are the same class as the IFT190 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Infratil is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/IFT.

The IFT190 Bonds are the only debt securities of Infratil that are currently quoted and in the same class as the Infrastructure Bonds that are being offered.

Investors should look to the market price of the IFT190 Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

Signing and dating

Read this letter, the Terms Sheet and Reinvestment Application Form carefully and sign and date the Reinvestment Application Form.

The Reinvestment Application Form must be signed by the applicant(s) personally, or by two directors of a company (or one director if there is only one director, whose signature must be witnessed), or in either case by a duly authorised attorney or agent.

If the Reinvestment Application Form is signed by an attorney, the power of attorney document is not required to be lodged, but the attorney must complete the certificate of non-revocation of power of attorney following the Reinvestment Application Form.

If the Reinvestment Application Form is signed by an agent, the agent must complete the certificate of non-revocation of agent following the Reinvestment Application Form.

Joint applicants must each sign the Reinvestment Application Form.

Reinvestment Offer Closing Date and Delivery

The Reinvestment Offer will close at 5.00pm on 27 October 2015. Applicants should remember that the Closing Date of the Reinvestment Offer may be changed at the sole discretion of Infratil. Changes will be advised by NZX announcement. Infratil reserves the right to refuse to accept applications received by the Registrar after the Closing Date of the Reinvestment Offer. Your Reinvestment Application Form should be returned to, or lodged with, an appropriate person as specified under the heading "How to Apply" on pages 2-3 of the Terms Sheet.

I CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY: *(Complete this section if you are acting on behalf of the Applicant on this Application Form for whom you have power of attorney)*

I, [.....] (full name)
of [.....] (place and country of residence),
[.....] (occupation),
CERTIFY:

- THAT by deed dated [.....] (date of instrument creating the power of attorney),
[.....] (full name of person/body corporate which granted the power of attorney)
of [.....]
(place and country of residence of person/body corporate which granted the power of attorney**) appointed me [.....] attorney;
(his/her/its)
- THAT I have executed the application for Infrastructure Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
- THAT I have not received notice of any event revoking the power of attorney.

Signed at [.....] this [.....] day of [.....] (month/year)
Signature of attorney [.....]

*** If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.*

J CERTIFICATE OF NON-REVOCATION OF AGENT: *(Complete this section if you are acting as Agent on behalf of the Applicant on this Application Form)*

I, [.....] (full name)
of [.....] (place and country of residence),
[.....] (occupation),
CERTIFY:

- THAT by the agency agreement dated [.....] (date of instrument creating the agency),
[.....] (full name of person/body corporate which appointed you as agent)
of [.....]
(place and country of residence of person/body corporate which appointed you as agent **) appointed me [.....] agent;
(his/her/its)
- THAT I have executed the application for Infrastructure Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
- THAT I have not received any notice or information of the revocation of my appointment as agent.

Signed at [.....] this [.....] day of [.....] (month/year)
Signature of agent [.....]

*** If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.*