



12 May 2016

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

Infratil Considers Retail Bond Offer

Infratil Limited is considering making a new offer of unsecured, unsubordinated, fixed interest bonds ("Bonds") in two separate series, with the first series maturing on 15 June 2021 and the second series maturing on 15 June 2024. The aggregate amount of Bonds offered across both series will be \$100 million, with Infratil retaining the discretion to accept up to \$50 million oversubscriptions in aggregate.

Subject to availability, holders of Infratil's (IFT150) bonds maturing on 15 June 2016 ("**2016 Bonds**") will have the opportunity to exchange all or some of their 2016 Bonds for new Bonds of either series. There is also expected to be a general offer of both series of the new Bonds.

Infratil has appointed ANZ, Deutsche Craigs, First NZ Capital, Forsyth Barr and Westpac Banking Corporation (acting through its New Zealand branch) as Joint Lead Managers to the offer.

Any offer will be made in accordance with the Financial Markets Conduct Act 2013 with the Bonds then expected to be quoted on the NZX Debt Market.

Investors can register their interest by contacting a Joint Lead Manager or their financial advisor. Indications of interest will not involve an obligation or commitment to acquire the Bonds.

No money is currently being sought and no Bonds can be applied for until the offer opens.

If the offer opens the terms sheet will then be made available.

ANZ Bank New Zealand	0800 269 476 www.anzsecurities.co.nz
Deutsche Craigs	0800 226 263 www.craigsip.com
First NZ Capital	0800 005 678 www.firstnzcapiatal.co.nz
Forsyth Barr	0800 367 227 www.forsythbarr.co.nz
Westpac Banking Corporation (acting through its New Zealand branch)	0800 942 822

Fiona Cameron
Treasurer