Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Infratil Limited	
ABN ARBN144 728 307	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Duncan SAVILLE
Date of last notice	06/10/2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Duncan Saville has a relevant interest both in Infratil shares held by: (a) Utilico Investments Limited ("**Utilico**"), under sections 608(1)(b) and (c) of the Corporations Act 2001 by virtue of being a director and associated person of Ingot Capital Management Limited which is the investment adviser to Utilico; and (b) H.R.L. Morrison & Co Limited ("**MCO**") under section 608(3)(a) of the Corporations Act 2001 by virtue of being a shareholder of MCO's parent company.
Date of change	12/07/2011
No. of securities held prior to change	Relevant interest in 139,387,026 Ordinary Shares and 11,390,567 IFT Warrants C series
Class	Ordinary shares

Number acquired	15,000,000
Number disposed	30,000,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	In relation to 15,000,000 ordinary shares sold by Utilico to MCO (conditional on Infratil Limited shareholder approval and completion), $1,85 per share, payable on completion. In relation to 15,000,000 ordinary shares sold by Utilico by an on-market trade, $1.80 per share.
No. of securities held after change	Relevant interest in 124,387,026 Ordinary Shares and 11,390,567 IFT Warrants C series
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	15,000,000 ordinary shares sold by Utilico to MCO by an off-market trade (conditional on Infratil Limited shareholder approval and completion). 15,000,000 ordinary shares sold by Utilico by an on-market trade.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/a
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes
If prior written clearance was provided, on what date was this provided?	12 July 2011

+ See chapter 19 for defined terms.