



20 January 2012

Announcement to the New Zealand Exchange

The following information is provided in accordance with Listing Rules 7.12

Class of security:	Infratil Limited Infrastructure Bonds (IFT170)
ISIN:	NZIFTD0170S (IFT170)
Number of new bonds allotted:	3,328,000
Percentage of the total class of IFT170 allotted:	4.58%
Issue Price:	\$1.00 for new bonds
Payment for new bonds:	In cash
Amount paid up:	Bonds allotted as fully paid up
Date of allotment:	New bonds were allotted between the 11 th of January 2012 and 17 th January 2012.
Reason for the allotment:	Applications received and processed under the simplified disclosure prospectus for the offer of Infrastructure Bonds dated 4 November 2011.
Specific authority for the allotment:	The copy of the prospectus was delivered to the Registrar of Companies for registration has been signed by each director of Infratil or by his agent authorised in writing.
Terms or conditions of the allotment:	Infratil is offering up to \$25 million of IFT170 Infrastructure Bonds to all investors in New Zealand (with the option to accept up to \$50 million oversubscriptions at Infratil's discretion).
Total number of IFT170 bonds in existence after the allotment:	72,716,500

K M Baker