



9 October 2012

Infratil Infrastructure Bonds Maturing 15 November 2018

The attached announcement of an offer of Infratil Infrastructure Bonds is provided to the ASX for information purposes only. The bonds will not be quoted on the ASX, and the offer is not open to Australian investors.



9 October 2012

Infratil Infrastructure Bonds 6.85% p.a. due November 2018

Infratil has registered a simplified disclosure prospectus for an offer of unsecured unsubordinated Infrastructure Bonds.

The managers of the offer are Forsyth Barr, ANZ, Craigs Investment Partners, First NZ Capital and Westpac Banking Corporation, New Zealand Branch.

The offer is to be in two parts. Under the first part, Infratil is offering up to \$25 million of Infrastructure Bonds to all investors in New Zealand (with the option to accept up to \$50 million oversubscriptions at Infratil's discretion) ("**General Offer**"). Under the second part, Infratil is offering holders of Infratil Infrastructure Bonds maturing 15 November 2012 ("**2012 Bonds**") the opportunity to exchange all or some of their 2012 Bonds for the new Infrastructure Bonds ("**Exchange Offer**").

Infratil further advises holders of 2012 Bonds that any 2012 Bonds which are not exchanged under the Exchange Offer will be redeemed for cash on 15 November 2012 and not converted into shares in Infratil Limited.

There is to be a public pool with applications processed on a first come first served basis until Infratil chooses to close the issue or the issue is filled. Accordingly, investors are encouraged to submit applications as soon as possible.

The offer will open on 17 October 2012, and the simplified disclosure prospectus will be available free of charge on Infratil's website or from the managers. A copy of the simplified disclosure prospectus is also filed on the public register at the Companies Office and is available for public inspection (including at www.business.govt.nz/companies).

Application has been made to NZX for permission to list the Infrastructure 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. The NZX Debt Market is a registered market operated by NZX Limited which is a registered exchange, regulated under the Securities Markets Act 1988.

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