



1 November 2012

Name and Address

CSN/Holder Number: *****

Dear Bondholder

INFRATIL INFRASTRUCTURE BONDS MATURING 15 NOVEMBER 2012

You are the registered holder of Infratil Infrastructure Bonds maturing on 15 November 2012.

Infratil has announced that it intends repaying these Bonds for cash on maturity. If you do nothing these Bonds will be repaid in accordance with their existing terms and conditions, with the principal sum being paid to the registered holder in the same way as interest.

Infratil has opened a new offer of unsecured, unsubordinated Infrastructure Bonds which, if you wish, you can reinvest some or all of your Bond maturity proceeds into.

The new Bonds mature 15 November 2018 and pay a quarterly coupon of 6.85% per annum.

To take up the offer to reinvest some or all of your maturing Bond proceeds you must read the simplified disclosure prospectus and complete the application form contained within. A copy of the simplified disclosure prospectus is available by contacting Link Market Services on 09 375 5998, emailing enquiries@linkmarketservices.com or through your financial adviser. It is also available free of charge on Infratil's website www.infratil.com

Note, if you do nothing your maturing bonds will be repaid in accordance with their existing terms and conditions.

Application has been made to NZX for permission to list the new 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 letter have been duly complied with. However, NZX accepts no responsibility for any statement in this letter. 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.

Yours sincerely

Tim Brown