Infratil

15 November 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 (IFT110) and Infratil Limited Infrastructure Bonds (IFT180)
ISIN:	NZIFTD0010S0 (IFT110) and NZIFTD0180S1 (IFT180)
Number of IFT 180 bonds allotted (excluding exchanges):	58,721,000
Number of IFT110 bonds exchanged for IFT180 bonds:	36,210,500
Percentage of the total class of IFT180 Bonds allotted:	100.00%
Percentage of the total class of IFT110 Bonds exchanged:	63.09%
Issue Price:	$1.00 for new bonds and 1 for 1 in the exchange offer
Payment for new bonds:	In cash
Amount paid up:	Bonds have been fully paid up
Date of allotment:	Bonds have been allotted on the 15th of November 2012
Reason for the allotment:	Applications received and processed under the simplified disclosure prospectus for the offer of Infrastructure Bonds dated 9 October 2012.
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.
Terms or conditions of the allotment:	Infratil is offering up to $25 million of IFT180 Infrastructure Bonds to all investors in New Zealand (with the option to accept up to $50 million oversubscriptions at Infratil's discretion). Infratil is also offering holders of the IFT110 Infrastructure Bonds the opportunity to exchange all or some of their Bonds for the new Infrastructure Bonds.
Total number of IFT180 bonds in existence after the allotment:	94,931,500

Any IFT110 bonds not exchanged for new bonds have been repaid upon maturity.

K M Baker