



## QUOTATION NOTICE: NZX DEBT MARKET INFRATIL LIMITED (“IFT240”) BONDS

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<b>Issuer:</b>	Infratil Limited (“IFT”)
<b>Security Code:</b>	IFT240
<b>ISIN:</b>	NZIFTD0240L8
<b>Details of Issue:</b>	<p>An offer of unsecured, unsubordinated, fixed rate Infrastructure Bonds.</p> <p>This offer is for up to \$75,000,000 (with oversubscriptions of up to \$75,000,000) of Infrastructure Bonds in aggregate across both the General Offer and the Exchange Offer and across both IFT240 and IFT250. The maximum aggregate amount of bonds being offered between IFT240 and IFT250 is \$150,000,000.</p> <p>There is no minimum size for either IFT240 or IFT250.</p> <p>Infratil is offering holders of the Infrastructure Bonds maturing 15 June 2017 (“2017 Bonds”) the opportunity (subject to availability) to exchange some or all of their 2017 Bonds for new Infrastructure Bonds of either IFT240 and/or IFT250 on a one to one basis (“Exchange Offer”).</p>
<b>Opening Date:</b>	18 May 2017
<b>Closing Date:</b>	Exchange Offer: 5.00pm, 12 June 2017 General Offer: 23 June 2017
<b>Interest Rate:</b>	5.65% per annum
<b>Maturity Date:</b>	15 December 2022
<b>Issue/Allotment Date:</b>	General and Exchange Offer: 19 June 2017 General Offer: 27 June 2017
<b>Interest Payment Dates:</b>	15 March, 15 June, 15 September and 15 December of each year until and including the Maturity Date
<b>Date of First Interest Payment:</b>	15 September 2017
<b>First Interest Paid To:</b>	Original Subscriber
<b>Record Date:</b>	10 calendar days before the due date for that payment or, if that day is not a Business Day, the preceding Business Day
<b>Minimum Application Amount:</b>	\$5000 and multiples of \$1000 thereafter (unless a holder of 2017 Bonds is exchanging all of his/her 2017 Bonds). The minimum application amount applies separately in respect of each Series.
<b>Minimum Holding:</b>	\$5000
<b>Minimum Amount Transferrable:</b>	Infratil may refuse to register a transfer if the transfer would result in the transferee holding less than 5,000 Bonds



**Face Value:** \$1.00 per Bond

**Supervisor Name:** Trustees Executors Limited

**Organising Participant:** Forsyth Barr Limited

**Lead Managers:** ANZ Bank New Zealand Limited, First NZ Capital Securities Limited, Forsyth Barr Limited, Westpac Banking Corporation (acting through its New Zealand Branch)

**Trust Deed Dated:** 11 November 1999 (as amended) and Series Supplement dated 17 May 2016, Terms Sheet dated 18 May 2017

**Registrar:** Link Market Services Limited ("LNKT")

**Settlement Status:** NZCDC Settlement System

**Expected Commencement of Trading on the NZX Debt Market:** 19 June 2017

**Mark Peterson**  
**Chief Executive Officer**  
**NZX Limited**

A handwritten signature in blue ink, appearing to read 'Mark Peterson'.

**18 May 2017**