Brookfield Infrastructure Reminds Inter Pipeline Shareholders to Tender to the Board Recommended Offer – Offer Open Until August 20th at 5 p.m. (Mountain Time)

AUG 11, 2021

- *Inter Pipeline Ltd. ("**IPL**") shareholders who tender to the Offer will remain eligible to receive IPL's August cash dividend[1]*
- *IPL shareholders must tender their shares by August 20th to receive the significant premium available under Brookfield Infrastructure's Offer*
- *IPL shareholders that have already tendered do not need to take any further action*
- *Given the 52% initial tender results and tenders that continue to be received, Brookfield Infrastructure is confident the modified statutory minimum condition will be met*
- ***Questions or Need Assistance?** Contact Laurel Hill Advisory Group at 1-877-452-7184 or email assistance@laurelhill.com*

BROOKFIELD, News, Aug. 11, 2021 (GLOBE NEWSWIRE) -- Brookfield Infrastructure Partners L.P. (NYSE: BIP; TSX: BIP.UN), together with its institutional partners (collectively, "**Brookfield Infrastructure**") reminds IPL (TSX:IPL) shareholders to tender to its offer as outlined in the Fifth Notice of Variation and Extension dated August 6, 2021 (the "**Offer**").

On August 6th, Brookfield Infrastructure achieved an initial tender of approximately 52%. We are pleased with the results of the initial tender and the tenders that continue to be received. At the August 20th deadline, we are confident that we will meet the modified statutory minimum condition and be in a position to take-up and pay for all tendered shares.

IPL shareholders are encouraged to tender to the Offer as soon as possible to receive their chosen form of consideration shortly after take-up. **Shareholders who do not tender prior to the Offer expiry may be delayed in receiving consideration from Brookfield Infrastructure.**

Upon the successful conclusion of our Offer, we intend to commence a subsequent transaction to acquire the remaining shares that were not tendered. The timing and details of such transaction will be released at a later date.

Tender Instructions

IPL shareholders may elect up to 100% cash consideration, totalling C$20.00 per share of IPL without being subject to proration or 0.250 of a class A exchangeable subordinated voting share of Brookfield Infrastructure Corporation, subject to proration.

Beneficial IPL Shareholders *(IPL shares are held through a broker or other intermediary)*

- Contact your intermediary and provide them with your tender instructions. As intermediaries may have an earlier deadline to receive your instructions, IPL shareholders are encouraged to take-action well in advance of the August 20th expiry

Registered IPL Shareholders*(IPL shares are held directly and not through an intermediary)*

- Complete the applicable Letter of Transmittal or Supplemental Letter of Transmittal and return it to Laurel Hill Advisory Group at assistance@laurelhill.com or the coordinates listed in the Fifth Notice of Variation and Extension

We believe strongly that the Offer represents significant value for IPL shareholders and encourage shareholders to tender in advance of the **expiry time of 5:00 p.m. (Mountain Time) on August 20, 2021. IPL Shareholders who tender will remain eligible to receive IPL's August cash dividend[1].**

Reasons to Tender to the Brookfield Infrastructure Offer

- ***Significant Premium to IPL's Unaffected Share Price**: The Offer represents a 50% premium to IPL's unaffected share price[2]*
- ***Flexibility of Consideration:** IPL shareholders have the ability to elect the form of consideration according to their individual preferences (subject to proration, as applicable)*
- ***Speed to Close and Immediate Liquidity:** Brookfield Infrastructure has received all key regulatory approvals and can take up and pay for tendered shares within three business days after the Offer expiry (subject to the modified statutory minimum condition)*
- ***Tax Deferred Consideration:** Eligible shareholders can elect a tax deferred rollover, which has been used successfully in several previous Brookfield Infrastructure led privatizations, into Exchangeable Units of Brookfield Infrastructure Corporation Exchange Limited Partnership (the economic equivalent to BIPC Shares) through the Offer*
- ***Opportunity to Participate in Brookfield Infrastructure's Global Infrastructure Platform:**Our platform offers the unique advantage of being able to invest across four key infrastructure sectors, at all points within economic cycles, and across multiple geographies to secure the best risk adjusted returns for our investors*

(1) IPL shareholders who tender to the Offer will remain eligible to receive IPL's dividend of $0.04 per IPL share that will be paid on or about September 15, 2021 to shareholders of record on August 23, 2021

(2) Premium to closing share price of IPL on the TSX on February 10, 2021, of C$13.40. Assumes that IPL shareholders select the higher value BIPC Shares resulting in 68% cash and 32% share proration and based on the closing price of the BIPC Shares on the TSX on August 10, 2021

Advisors

Brookfield Infrastructure has engaged BMO Capital Markets and Barclays Capital Canada Inc. to act as joint financial advisors and

McCarthy Tétrault LLP to act as its legal advisor in connection with the Offer. Laurel Hill Advisory Group has also been engaged to act as Brookfield Infrastructure's strategic communications advisor and proxy solicitation and information agent.

Brookfield Infrastructure is a leading global infrastructure company that owns and operates high-quality, long-life assets in the utilities, transport, midstream and data sectors across North and South America, Asia Pacific and Europe. We are focused on assets that have contracted and regulated revenues that generate predictable and stable cash flows. Investors can access its portfolio either through Brookfield Infrastructure Partners L.P. (NYSE: BIP; TSX: BIP.UN), a Bermuda-based limited partnership, or Brookfield Infrastructure Corporation (NYSE, TSX: BIPC), a Canadian corporation. Further information is available at www.brookfield.com/infrastructure.

Brookfield Infrastructure Partners is the flagship listed infrastructure company of Brookfield Asset Management, a global alternative asset manager with over US$625 billion of assets under management. For more information, go to www.brookfield.com.

No Offer or Solicitation

This news release is for informational purposes only and does not constitute an offer to buy or sell, or a solicitation of an offer to sell or buy, any securities. The offer to acquire IPL securities and to issue securities of Brookfield Infrastructure Corporation will be made solely by, and subject to the terms and conditions set out in the formal offer to purchase and bid circular and accompanying letter of transmittal and notice of guaranteed delivery.

NOTICE TO U.S. HOLDERS OF IPL SHARES

Brookfield Infrastructure intends to make the offer and sale of the BIPC Shares in the Offer subject to a registration statement of BIPC and BIP covering such offer and sale to be filed with the United States Securities and Exchange Commission (the "SEC") under the U.S. Securities Act of 1933, as amended. Such registration statement covering such offer and sale will include various documents related to such offer and sale. INVESTORS AND SHAREHOLDERS OF IPL ARE URGED TO READ SUCH REGISTRATION STATEMENT AND ANY AND ALL OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE OFFER AS THOSE DOCUMENTS BECOME AVAILABLE, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. You will be able to obtain a free copy of such registration statement, as well as other relevant filings regarding BIP and BIPC or such transaction involving the issuance of the BIPC Shares and the underlying BIP limited partnership units, at the SEC's website (www.sec.gov) under the issuer profiles for BIP and BIPC, or on request without charge from Brookfield Infrastructure, at 250 Vesey Street, 15th Floor, New York, New York, 10281-1023 or by telephone at (212) 417-7000.

BIPC is a foreign private issuer and Brookfield Infrastructure is permitted to prepare the offer to purchase and takeover bid circular and related documents in accordance with Canadian disclosure requirements, which are different from those of the United States. BIPC prepares its financial statements in accordance with IFRS, and they may not be directly comparable to financial statements of United States companies.

Shareholders of IPL should be aware that owning BIPC Shares may subject them to tax consequences both in the United States and in Canada. The offer to purchase and takeover bid circular may not describe these tax consequences fully. IPL shareholders should read any tax discussion in the offer to purchase and takeover bid circular, and holders of IPL Shares are urged to consult their tax advisors.

An IPL shareholder's ability to enforce civil liabilities under the United States federal securities laws may be affected adversely because Brookfield Infrastructure Corporation is incorporated in British Columbia, Canada, some or all of Brookfield Infrastructure's officers and directors and some or all of the experts named in the offering documents reside outside of the United States, and a substantial portion of Brookfield Infrastructure's assets and of the assets of such persons are located outside the United States. IPL shareholders in the United States may not be able to sue Brookfield Infrastructure or its officers or directors in a non-U.S. court for violation of United States federal securities laws. It may be difficult to compel such parties to subject themselves to the jurisdiction of a court in the United States or to enforce a judgment obtained from a court of the United States.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATOR HAS OR WILL HAVE APPROVED OR DISAPPROVED THE BIPC SHARES OFFERED IN THE OFFERING DOCUMENTS, OR HAS OR WILL HAVE DETERMINED IF ANY OFFERING DOCUMENTS ARE TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IPL shareholders should be aware that, during the period of the Offer, Brookfield Infrastructure or its affiliates, directly or indirectly, may bid for or make purchases of the securities to be distributed or to be exchanged, or certain related securities, as permitted by applicable laws or regulations of Canada or its provinces or territories.

Cautionary Statement Regarding Forward-looking Statements

This news release may contain forward-looking information within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. The words "believe", "expect", "will" derivatives thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters, identify the above mentioned and other forward-looking statements. Forward-looking statements in this news release include statements regarding the terms of the Offer and the timing thereof; statements regarding the expectation of taking up shares under the Offer; and statements relating to a subsequent transaction.

Although Brookfield Infrastructure believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on them, or any other forward-looking statements or information in this news release. The actual outcome of future events could differ from the forward-looking statements and information herein, which are subject to a number of known and unknown risks and uncertainties. Factors that could cause actual events to differ materially from those contemplated or implied by the statements in this news release include the ability to obtain regulatory approvals (including approval of the TSX and the NYSE) and meet other closing conditions to any possible transaction, the ability to realize financial, operational and other benefits from the proposed transaction, general economic conditions in the jurisdictions in which we operate and elsewhere which may

impact the markets for our products and services, the impact of market conditions on our businesses, the fact that success of Brookfield Infrastructure is dependent on market demand for an infrastructure company, which is unknown, the availability of equity and debt financing for Brookfield Infrastructure, the ability to effectively complete transactions in the competitive infrastructure space and to integrate acquisitions into existing operations, changes in technology which have the potential to disrupt the business and industries in which we invest, the market conditions of key commodities, the price, supply or demand for which can have a significant impact upon the financial and operating performance of our business and other risks and factors described in other documents filed by Brookfield Infrastructure with the securities regulators in Canada and the United States. Except as required by law, Brookfield Infrastructure undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

For more information, please contact:

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Brookfield Infrastructure Partners L.P.

Source: Brookfield Infrastructure Partners LP
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