

Brookfield Infrastructure Announces Sale of NGPL Amidst Strong Capital Recycling Momentum

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Mar 21 2025

BROOKFIELD, News, March 21, 2025 (GLOBE NEWSWIRE) -- Brookfield Infrastructure Partners L.P. ("BIP") (NYSE: BIP; TSX: BIP.UN) signed an agreement to sell its remaining 25% interest in its U.S. gas pipeline to one of the business's existing owners. This sale represents a complete and successful exit of the business, generating total proceeds of over \$1.7 billion, crystallizing an attractive 18% IRR and a 3x multiple of capital on our investment since our recapitalization in 2015.

This transaction, when combined with the financing completed in advance of the sale, will have generated total proceeds of over \$900 million in the last 18 months. The net proceeds received from the sale represents a 1.8x multiple of our current carrying value.

We initially acquired a 27% stake in the pipeline through the purchase of Babcock & Brown Infrastructure. In 2015, we opportunistically increased our ownership to 50%, partnering with another operator to buy out a consortium of minority owners, successfully recapitalizing the business. During our ownership, we executed our business plans to create value primarily through organic growth. This included pipeline expansions into key regions to connect natural gas supply to utility providers and LNG export facilities, as well as upgrades across the existing pipeline network to increase capacity. Brookfield Infrastructure engaged CIBC Capital Markets and RBC Capital Markets as joint financial advisors in the transaction and Vinson & Elkins LLP as legal advisor.

In further asset sale updates, Brookfield Infrastructure has completed the first step in the stabilized data center monetization strategy, signing an agreement to sell a 30% interest in a 244-megawatt portfolio of de-risked and operating sites in Europe to a financial sponsor for approximately \$460 million in proceeds (approximately \$90 million net to BIP). We are also progressing the sale of an additional 60% stake in the portfolio, which we hope to sign in the coming months.

"Securing these two transactions adds to the excellent start we have had to the year. We have now locked in over \$700 million in proceeds from asset sales since the beginning of the year, which is expected to increase to nearly \$900 million shortly following the sell down of the additional stake in our European data center portfolio," said Sam Pollock, Chief Executive Officer of Brookfield Infrastructure. "This marks meaningful progress towards our asset monetization goal of \$5 to \$6 billion over the next two years, and we continue to experience strong activity levels and buyer interest in our in-progress capital recycling initiatives, with more to come."

About Brookfield Infrastructure

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 the Americas, 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 <https://bip.brookfield.com>.

Brookfield Infrastructure is the flagship listed infrastructure company of Brookfield Asset Management, a leading global alternative asset manager, headquartered in New York, with over \$1 trillion of assets under management. For more information, go to <https://brookfield.com>.

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Cautionary Statement Regarding Forward-looking Statements

This news release contains forward-looking information within the meaning of Canadian provincial securities laws and other "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 applicable Canadian securities regulations. The words "growing", "target", "growth", "anticipate", "plan", "objective", "expect", "will", "may", "backlog", "potential", "believe", "increase", "intend", derivations thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking statements and information. Forward-looking statements and information in this news release include statements regarding our capital recycling initiatives, ability to close secured transactions and expectations around future asset sales. 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 future performance and prospects of Brookfield Infrastructure are subject to a number of known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield Infrastructure to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information.

Factors that could cause actual results of Brookfield Infrastructure to differ materially from those contemplated or implied by the statements in this news release include general economic and market conditions in the jurisdictions in which we operate (including that management's expectations may differ from actual economic and market trends), regulatory developments and changes in inflation rates in the U.S. and elsewhere, the impact of market conditions on our business, the fact that success of Brookfield Infrastructure is dependent on market demand for an infrastructure company, which is unknown, the availability of and our ability to obtain equity and debt financing and the terms thereof, foreign currency risk, the outcome and timing of various regulatory, legal and contractual issues, global credit and financial markets, the competitive business environment in the industries in which we operate, the competitive market for acquisitions and other growth opportunities, our ability to satisfy conditions precedent required to complete, our ability to integrate acquisitions into existing operations and the future performance of those acquisitions, our ability to close planned transactions, our ability to complete large capital expansion projects on time and within budget, favorable commodity prices, our ability to achieve the milestones necessary to deliver the targeted returns to our unitholders, weakening demand for products and services in the markets for the commodities that underpin demand for our infrastructure, ability to negotiate favorable take-or-pay contractual terms, the continued operation of large capital projects by customers of our businesses which themselves rely on access to capital and continued favorable commodity prices, changes in technology which have the potential to disrupt business and industries in which we invest, uncertainty with respect to future sources of investment opportunities, traffic on our toll roads and other risks and factors described in the documents filed by Brookfield Infrastructure Partners L.P. with the securities regulators in Canada and the United States including under "Risk Factors" in its most recent Annual Report on Form 20-F. Except as required by law, Brookfield Infrastructure Partners 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.

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Source: Brookfield Infrastructure Partners LP; Brookfield Infrastructure Corporation

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