Brookfield Infrastructure Partners

INVESTOR DAY

SEPTEMBER 26, 2018

Brookfield

Today’s Agenda

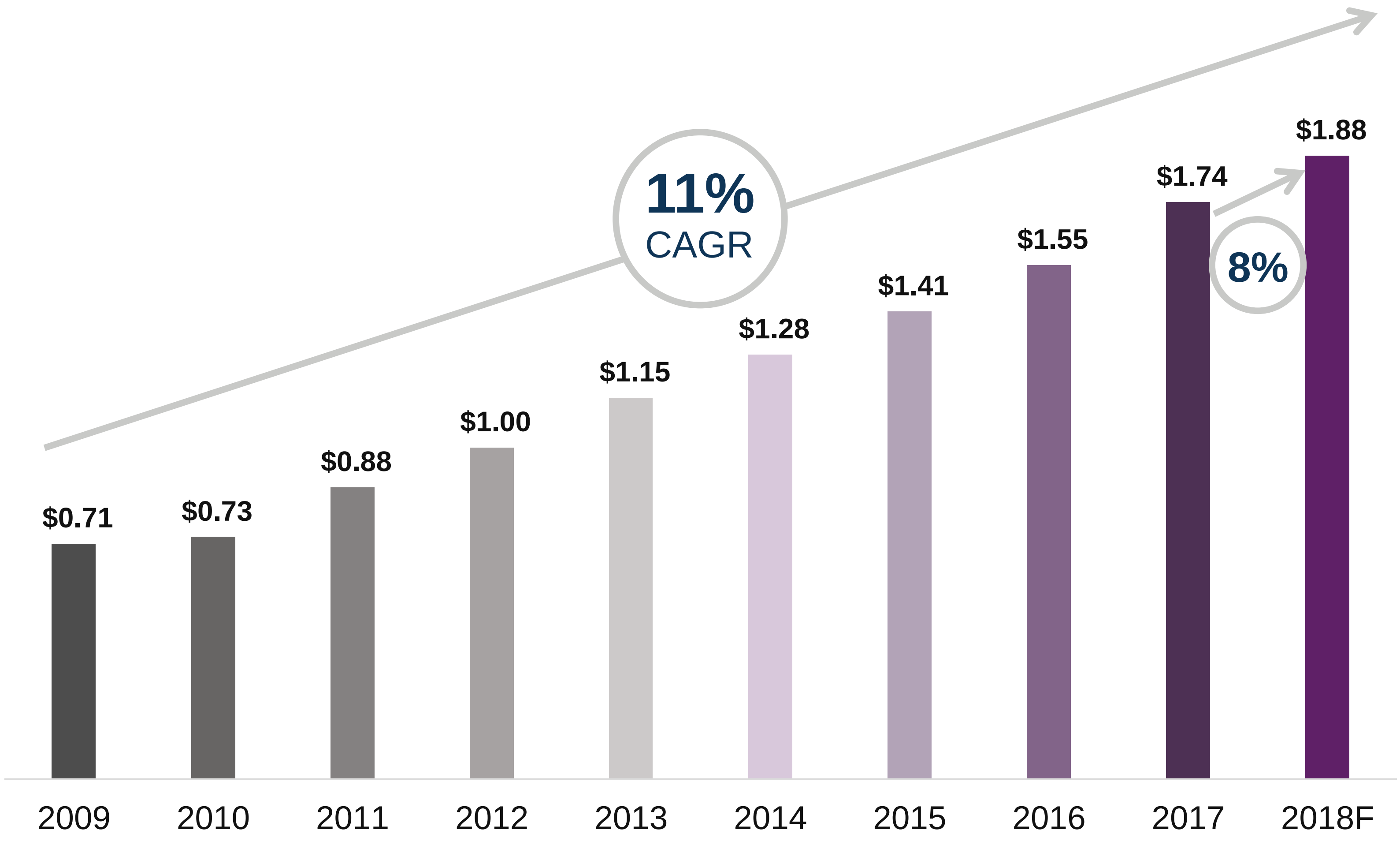
2018 – A Quick Recap

BIP's second decade is off to a good start!

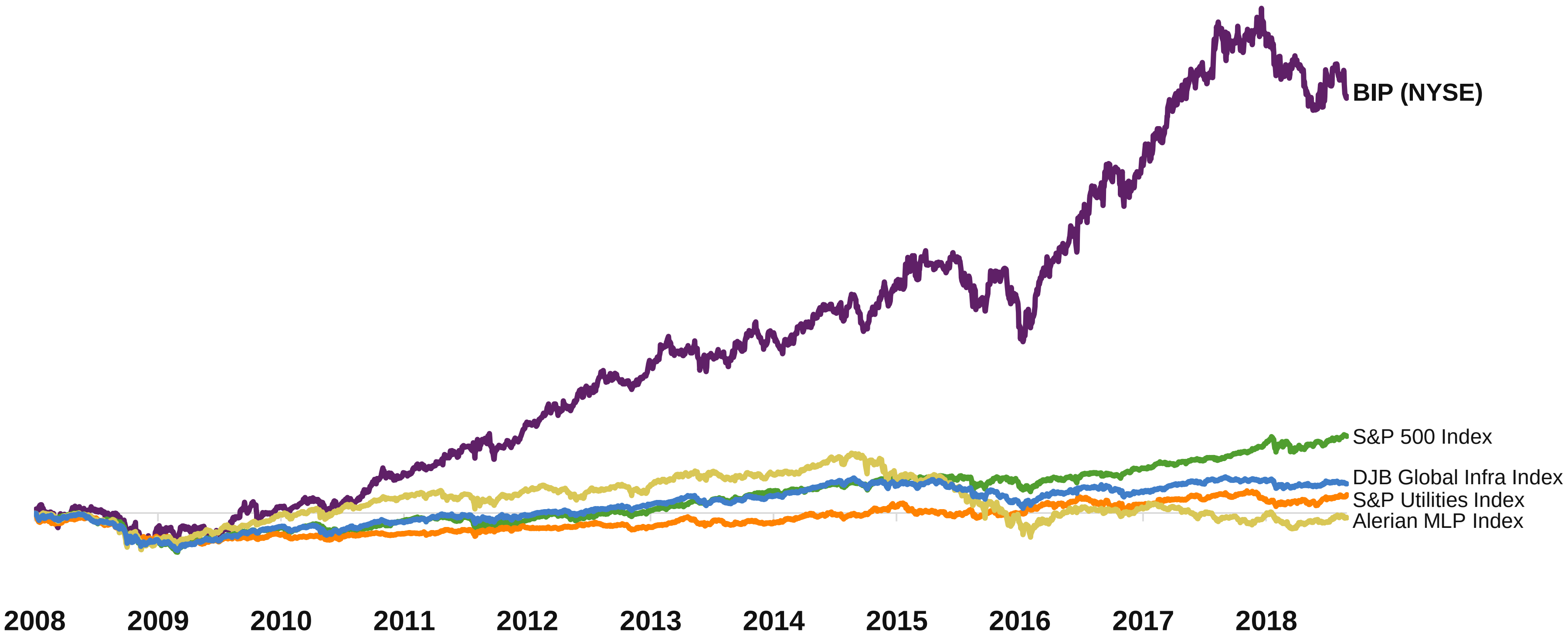
- **$1.3 billion** sale of Transelec
- Deploying up to **$1.8 billion** in **six** new investments
- **~$350 million** in organic growth initiatives
- 'Same-store' FFO growth of **9%**[1]

1) YTD, on a constant-currency basis

We increased our annual distribution by 8%…



… and continued to deliver long-term value for unitholders



Annualized total returns As at Sept 21/18	1 Year	3 Year	5 Year	10 Year
BIP	(6%)	21%	15%	19%
BIP.UN	(3%)	19%	20%	25%[1]

1) BIP (TSX) returns since inception (September 2009)

2018 is a year of **asset rotation**

Completed sale of Transelec in March 2018

12
YEAR HOLD

$1.3B
SALE PROCEEDS

16%
IRR

4.3x
MULTIPLE OF CAPITAL

Which of BIP's operating segments do you believe will experience the greatest growth in the next five years?

---

a) Utilities

b) Transport

c) Energy

d) Data Infrastructure

We are investing up to $1.8 billion into six new businesses[1]

$0.1B
REGULATED UTILITIES

$0.3B
DATA INFRASTRUCTURE

$1.4B
ENERGY

1) Aside from Gas Natural Colombia, each of these investments remains subject to customary conditions to completion.

Acquired attractive Colombian regulated utility

Gas Natural Colombia

$1.0B
ENTERPRISE VALUE

- **Second largest** gas distribution system in Colombia
- Over **21,000 km** pipeline network
- Serves **~2.9 million** customers
- BIP equity investment – ~**$90 million**

We entered the U.S. Data Center market…

U.S. Data Center Business[1]

$1.1B
ENTERPRISE VALUE

- Large-scale, multi-tenant retail colocation provider
- **31** well-located data centers
- Customer base of **over 1,100** companies
- BIP equity investment – ~**$160 million**

1) Subject to customary conditions to completion.

…and expanded our presence into the South American market

South American Data Center Business[1]

$2.3B
ENTERPRISE VALUE

- **Leading** hyperscale data center owner in South America
- **Eight** existing assets, **six** facilities under construction, **4,300 km** fibre network
- Predominantly USD-denominated revenues
- Co-controlling investment with Digital Realty
- BIP equity investment – ~**$200 million**

1) Subject to customary conditions to completion.

Dislocation in North American energy market is driving opportunities

NorthRiver[1]

$3.3B
ENTERPRISE VALUE

- **Largest** independent natural gas gathering and processing operation in Canada
- **19 facilities**; operating capacity of **3.3 bcf/d**
- **10-year** weighted average contract life
- BIP equity investment – ~**$540 million**

1) Subject to customary conditions to completion.

We took a mispriced public company private

North American Residential Energy Infrastructure Business[1]

$3.3B
ENTERPRISE VALUE

- **Leading** provider of essential residential energy infrastructure and home services
- Annuity-like business with well-established market position
- Serves **1.8 million** customers
- BIP equity investment – ~**$630 million**

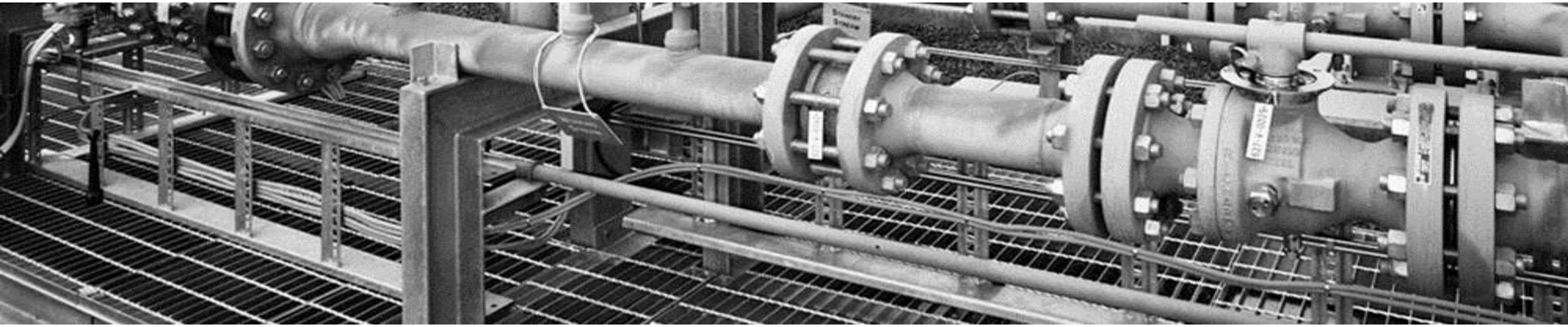
1) Subject to customary conditions to completion.

In advanced discussions to acquire high-quality energy assets in India

Indian Natural Gas Transmission Business

$2.0B
ENTERPRISE VALUE

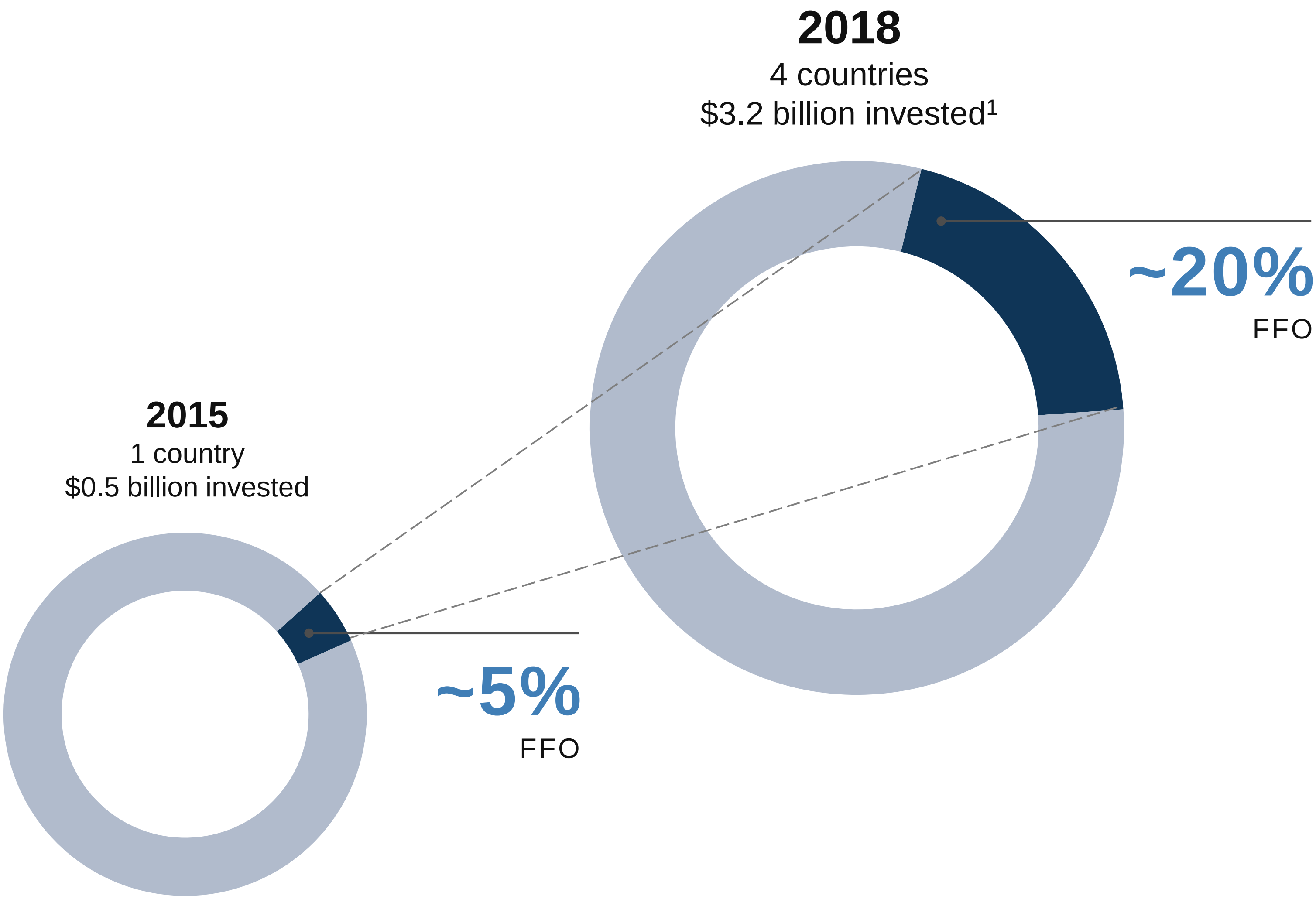
- **1,480 km** cross-country gas pipeline
- Vital link in India's national gas grid
- **20-year** take-or-pay contract
- BIP equity investment – up to ~**$200 million**



Spotlight on our Midstream Business

Since 2015, we have transformed our energy business and have **expanded globally**…

Our midstream business has gone through a period of significant growth



1) Reflects recently announced transactions including pending Indian natural gas transmission transaction

We built this business by capitalizing on contrarian views

North American Dislocation

Crisis in Brazil

2009 – Initial investment in U.S. Gas Transmission (~25% stake) – **$4 billion**

North American Gas Storage – **$800 million**

2015 – Doubled-down on our U.S. Gas Transmission

2016 – Brazilian Regulated Gas Transmission – **$5.2 billion**

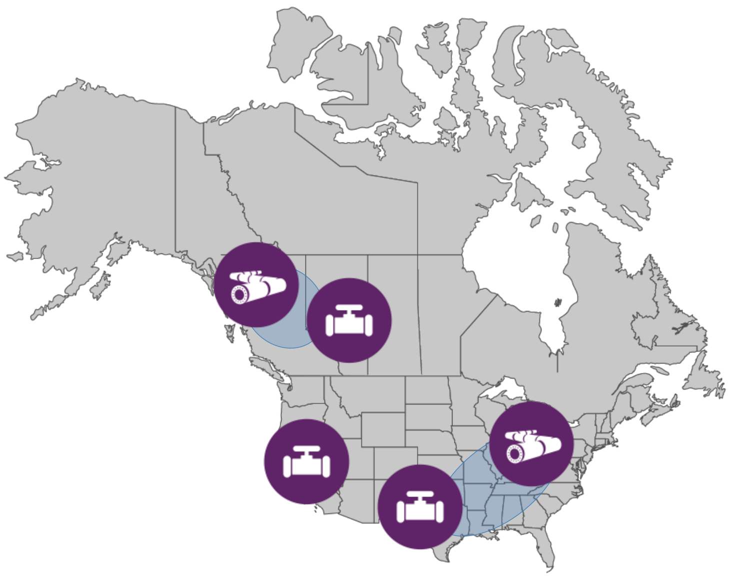
2018 – Western Canadian Midstream[1] – **$3.3 billion**

Indian Natural Gas Transmission[1] – **$2.0 billion**

1) Western Canadian Midstream business is subject to customary conditions to completion; Indian Natural Gas Transmission business is in advanced discussions.

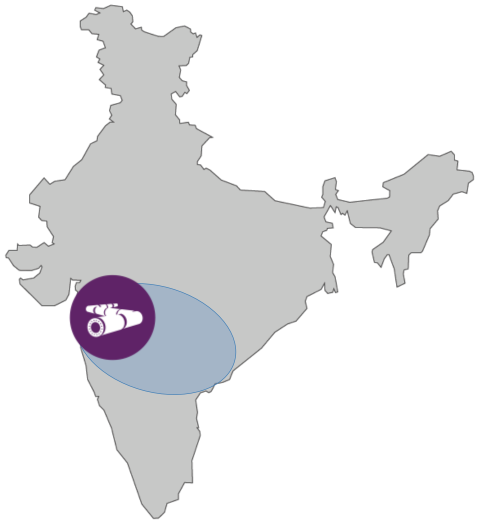
We are an established midstream owner/operator

North America



Brazil

India[1]



SERVICE REGION GAS STORAGE PIPELINE

~18,500KM

OF PIPELINES

600Bcf

OF GAS STORAGE CAPACITY

1) Indian Natural Gas Transmission business is in advanced discussions.

Our businesses serve a critical component of the value chain

They provide gathering & processing, storage and transport for the following essential uses:

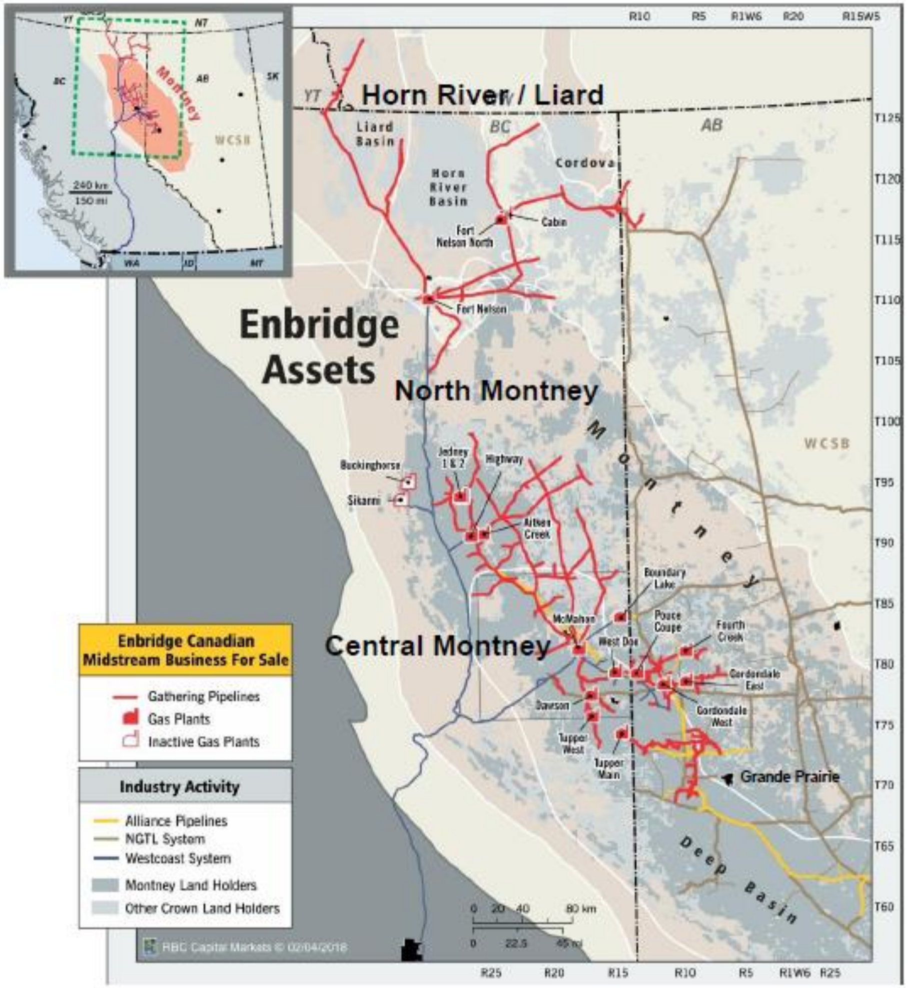
Electricity Generation

Industrial and Manufacturing Clients

Local Distribution Companies for Residential Use

We secured an attractive midstream business located in a prolific basin[1]

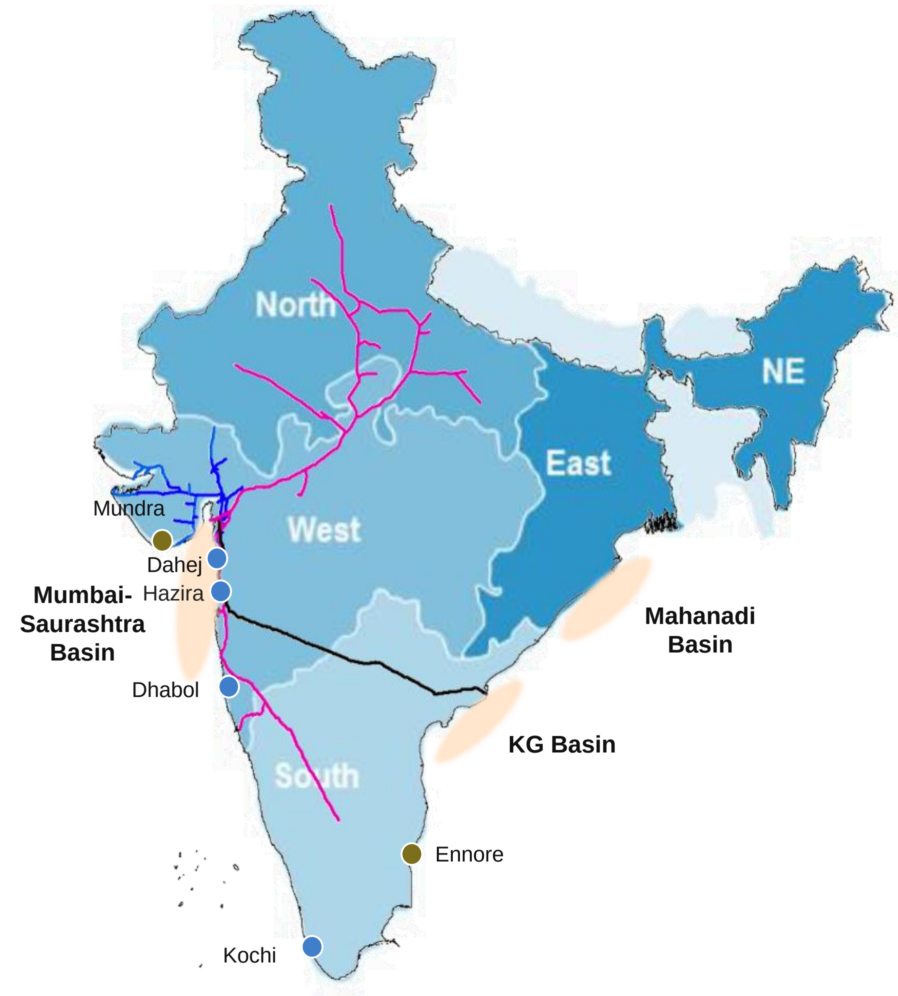
- Strategic position in Montney region
- Take-or-pay contracts with investment-grade counterparties
- Over 40 years of drilling inventory
- Significant takeaway capacity to high demand areas of Canada and the U.S.



1) Subject to customary conditions to completion.

In advanced discussions to invest in cross-country pipeline in India

- 11 compressor stations with over 900 MW of power installed and two pipeline operation centers
- Favorable supply-demand dynamics
- High-quality cash flows, backed by take-or-pay contracts
- One of the best managed and operated pipeline assets in the world



We are excited about the prospects in the midstream sector

Core Infrastructure Characteristics	• Emergence of new resources and continued growing demand • Large funding gap for infrastructure build-out
Significant Growth Potential	• Provision of essential service • Strategically located & difficult to replicate • High-quality cash flows
Well-established Owner/operator	• ~40 years of investment experience • Deep institutional knowledge

We evaluate opportunities across all commodities,
however, our transaction activity to-date has focused on natural gas

Which North American energy basin presents the most attractive opportunity in the next five years?

a) Permian

b) Marcellus

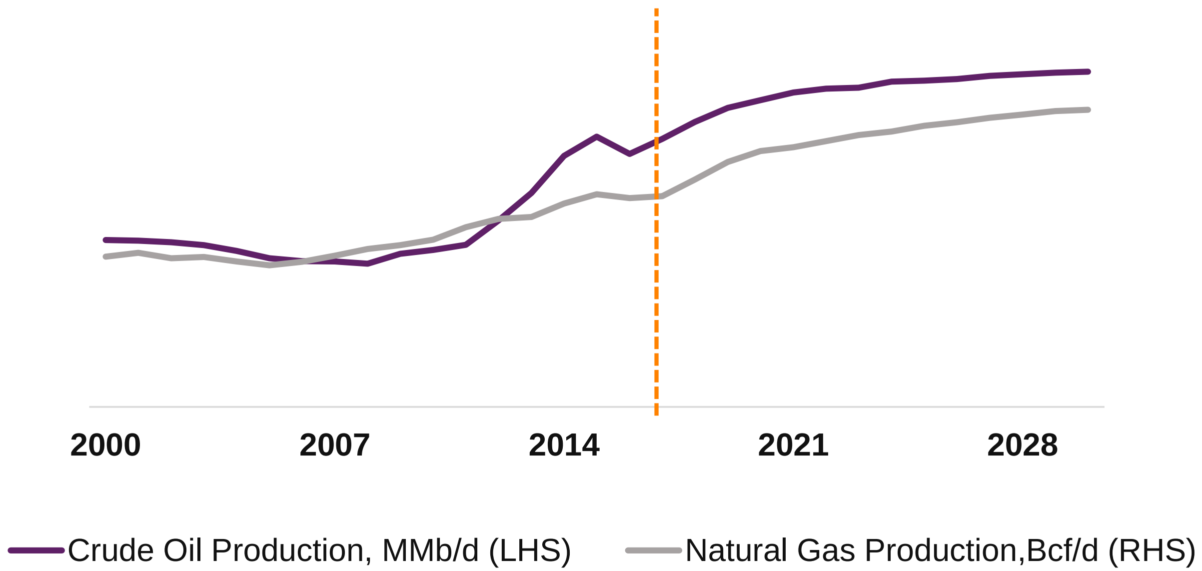
c) Gulf Coast

d) Montney

e) Canadian Oil Sands

The size of the North American natural gas market is unparalleled

U.S. Natural Gas and Crude Oil Production[1]



- Emergence of shale resources driving substantial infrastructure investment
- Natural gas demand is at an all-time high
- U.S. has evolved from being a net importer to net exporter of energy

1) U.S. Energy Information Administration historical and 2018 Annual Energy Outlook

The current investable universe is large…

There is **~$150 billion** of energy infrastructure opportunities in the U.S.

These are the opportunities that we are focused on

~$100 billion

of midstream capex expected through 2021

~$40 billion

of energy infrastructure MLPs seeking structural simplification

Creates large pipeline of prospective proprietary opportunities of scale

We are also focused on other regions globally

India

- Privatization of government-owned pipelines and LNG terminals
- Robust gas demand expected
- Domestic gas supply increasingly competitive

Mexico

- Existing infrastructure inadequate to meet growing demand
- >$100 billion investment to develop onshore and offshore fields

Australia

- Investments in LNG infrastructure
- Opportunity to consolidate ownership interests in multi-user assets

Where do we go from here?

We will continue to pursue midstream assets for good value, using the same proven strategy

1. Large corporate acquisitions & JVs
2. Asset sales from mega-mergers
3. Carve-outs

Capital Allocation Model

Today's agenda

1

2

Financial Report Card

Self-Funded Organic Growth Model

2018 Financial Report Card

Financial Performance ↗

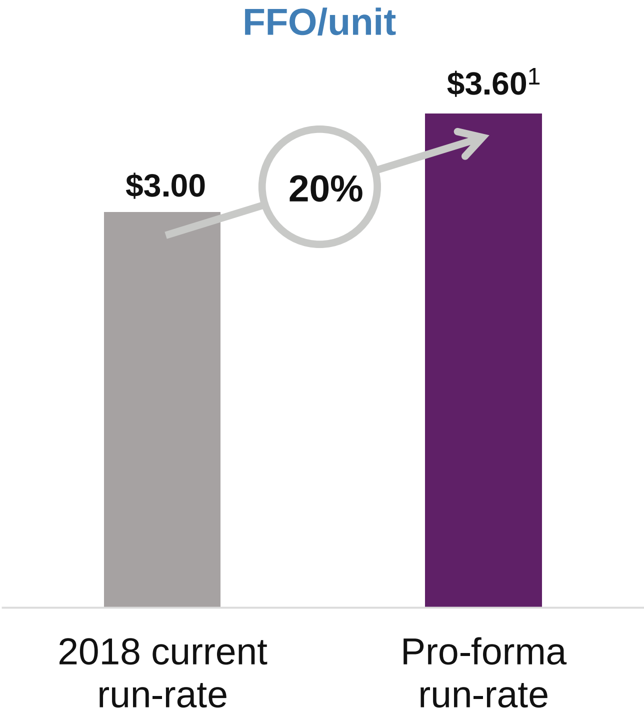
Balance Sheet Strength ↗

Financial Risk Management ↗

Financial results so far in 2018 have been solid…

- Current FFO/Unit run-rate as of Q2’18 of $3.00 is 4% lower than prior year
- Robust organic growth of **~8%** – offset by impacts from:
  - i. **Foreign exchange** – Appreciation of U.S. dollar
  - ii. **Timing issues** – Redeployment of proceeds from asset sales
  - iii. **One time events** – Nation-wide truck driver strike in Brazil

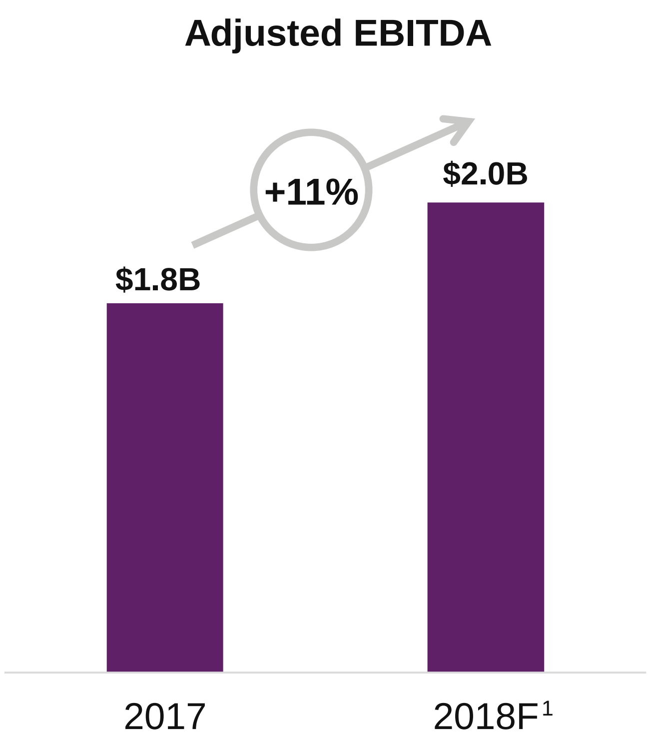
… and the outlook is strong



- Contribution from newly-acquired businesses
- Organic growth at mid range of LT target of 6-9%
- Improved foreign exchange hedge rates

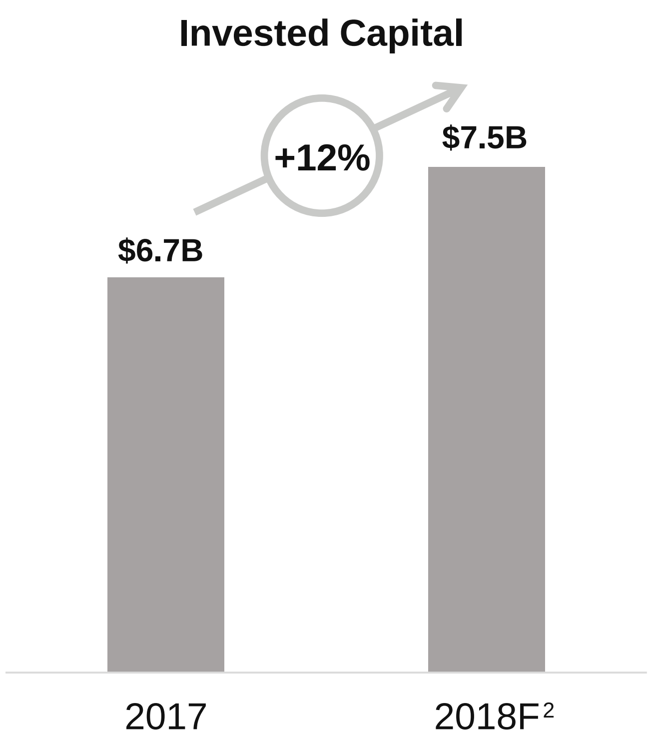
1) Holding BRL FX constant

Key metrics remain robust



Maintaining margin profile

55%



Increasing ROIC

13% to 14%

Metrics are expected to have good upward momentum going forward, given embedded organic growth in the business

1) Constant currency basis
2) Constant currency basis and adjusting for impact of cash on hand, yet to be deployed

Financial position is solid

$3.5B
CORPORATE
LIQUIDITY

<5%
DEBT MATURING IN
NEXT TWO YEARS

BBB+
CORPORATE
RATING

- Secured deals fully funded
- $500 million – $1 billion of advanced asset sale processes ongoing

- Avg. term to maturity of eight years at operating level
- No significant maturities in next five years
- 90% of debt is fixed rate[1]

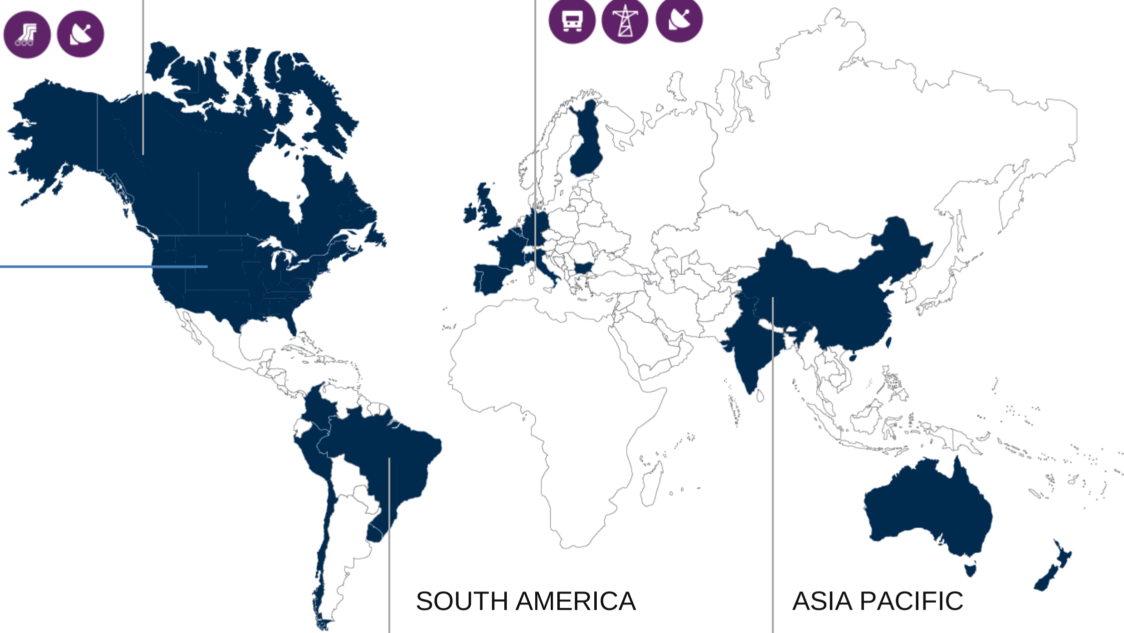
- ~85% of debt non-recourse
- Corporate interest coverage of ~25x
- Completed over $4 billion of financings

1) Excludes Brazil where fixed rate market is not available

Our cash flows have become more diversified

NORTH AMERICA
25%

EUROPE
25%



Secured Transactions

- ✓ Enercare
- ✓ NorthRiver
- ✓ U.S. Data Centers

SOUTH AMERICA
30%

ASIA PACIFIC
20%

UTILITIES
TRANSPORT
ENERGY
DATA INFRASTRUCTURE

Objective is to have **80-85%** of our FFO be either generated in, or hedged to, U.S. dollars

This year's discussion:

Self-funded organic growth model

How do you measure our ability to pay distributions?

a) Available liquidity

b) Consolidated Operating Cash Flows

c) Funds from Operations

d) Adjusted Funds from Operations

e) Net Income

Our **funding plan** for our
“base business” works as follows…

Capital allocation model

Every $1 of
FFO

1. ~20%
   Maintenance Capex

2. ~15%
   Retained for funding of recurring growth capex

3. ~65%
   Distributed to unitholders

Before we get into this further,
it’s important to discuss why
proportionate results are used
in evaluating capital allocations decisions

Proportionate results best reflect underlying cash flows

1

Eliminate earnings attributable to minority interests

i.e., Consolidated entities that BIP does not wholly own

2

Incorporate earnings of entities that are not consolidated

i.e., Joint ventures and strategic partnerships

~40%

of FFO

Our "Big Four" unconsolidated businesses

TDF
€5B French Telecom Business

- 45% interest; largest shareholder
- Control operating committee

Arteris
R$20B Brazilian Toll Road Operation

- 58% interest
- Joint control over operating committees with Abertis

Comprise
30%
of FFO

NGPL
$4B U.S. Gas Transmission Network

- 50/50 JV with Kinder Morgan
- Co-control; equal partners on all committees

Patrick
A$3B Aus. Container Terminal Business

- 50/50 JV with Qube
- Co-control; equal partners on all committees

Common denominator:
significant economics, strategic alignment and strong governance

Fundamental limitation of consolidated cash flow presentation

Consolidated **cash flow from operating activities** only reflects net cash received from equity accounted investments

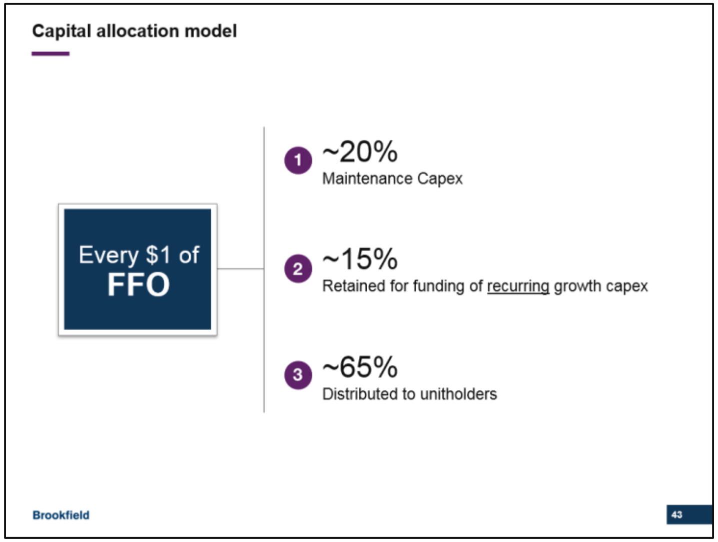
- Investing and financing activities are presented on net basis
- i.e. distributions are presented after maintenance and growth capital investments, and debt amortization

Illustrated using a simple example

US millions	51% (Consolidated)		50% JV (Equity Accounted)	
Operating Activities				
Funds from Operations (proxy)	$	200	$	45
		200		**45**
Investing Activities				
Growth Capex		(150)		–
Maintenance Capex		(20)		–
		(170)		**–**
Financing Activities				
Proceeds from debt issuance		60		–
Distributions to non-controlling interests		(45)		–
		15		**–**
Net Cash Flows	**$**	**45**	**$**	**45**

Analyzing proportionate results gives a better sense as to how much we are investing in the business and how we finance our activities

Let’s review the historical track record of how we have allocated our capital



We have reinvested ~20% of our FFO into maintenance capex…

For the year ended Dec. 31 *in US millions*	2017	2016	2015	2014	2013	Total
Maintenance Capex	$ 229	$ 173	$ 136	$ 131	$ 129	$ 798
Average spend as a % of FFO						**18%**

…and retained and reinvested excess cash into accretive growth projects

For the year ended Dec. 31 *in US millions*	2017	2016	2015	2014	2013	Total
Recurring capex projects	$ 388	$ 326	$ 324	$ 275	$ 228	
Debt funding	(216)	(178)	(197)	(153)	(130)	
Equity funding	$ 172	$ 148	$ 127	$ 122	$ 98	$ 667
Percentage of FFO						**15%**
Large-scale expansion projects	$ 505	$ 517	$ 273	$ 336	$ 276	
Debt funding of expansions	(257)	(282)	(167)	(186)	(158)	
Equity funding	$ 248	$ 235	$ 106	$ 150	$ 118	$ 857
Total Gross Capex	**$ 893**	**$ 843**	**$ 597**	**$ 611**	**$ 504**	**$ 3,448**

Our current backlog of growth projects is broken down as follows…

$2 billion committed capital backlog
(~50% debt funded over 24 – 36 months)

1

$800M
RECURRING PROJECTS

- Home connections in the U.K.
- De-bottlenecking expansions

Equity requirements funded through retained operating cash flows (or **~$200 million** per year)

2

$1.2B
LARGE-SCALE EXPANSIONS

- Brazil electricity transmission buildout
- Smart meter expansions
- Fibre-to-the-home roll-outs

Equity requirements funded through new capital injections from BIP

…and we generate a meaningful amount of operating cash flows

Converting consolidated cash flows to proportionate

For the year ended Dec. 31 *in US millions*	**2017**	**2016**	**2015**
Cash flow from operations	$ 1,481	$ 753	$ 632
Add: FFO generated by Equity Accounted Investments	584	454	341
Subsidiary distributions to non-controlling interests	(831)	(169)	(91)
Maintenance capital expenditures	(229)	(173)	(136)
Adjusted free cash flow from operations	**$ 1,005**	**$ 865**	**$ 746**

From Note 4 of audited financial statements

We generate a significant amount of operating cash flows which we use to fund recurring capex and distributions to unitholders

Funding sources for historical investments

We've raised $6.9 billion over the last five years

in US millions	2017	2016	2015	2014	2013	Total
Capital Market Issuances	$ 1,341	$ 935	$ 1,792	$ 2	$ 338	**$ 4,408**
Proceeds from capital recycling	—	1,317	28	—	1,097	**2,442**
	$ 1,341	$ 2,252	$ 1,820	$ 2	$ 1,435	**$ 6,850**

And deployed it into M&A and large-scale expansions

in US millions	2017	2016	2015	2014	2013	Total
Capital deployed in M&A	$ 1,902	$ 1,476	$ 1,673	$ 539	$ 569	**$ 6,159**
Large-scale expansions	248	235	106	150	118	**857**
	$ 2,150	$ 1,711	$ 1,779	$ 689	$ 687	**$ 7,016**

Distributions have represented ~65% of our total FFO

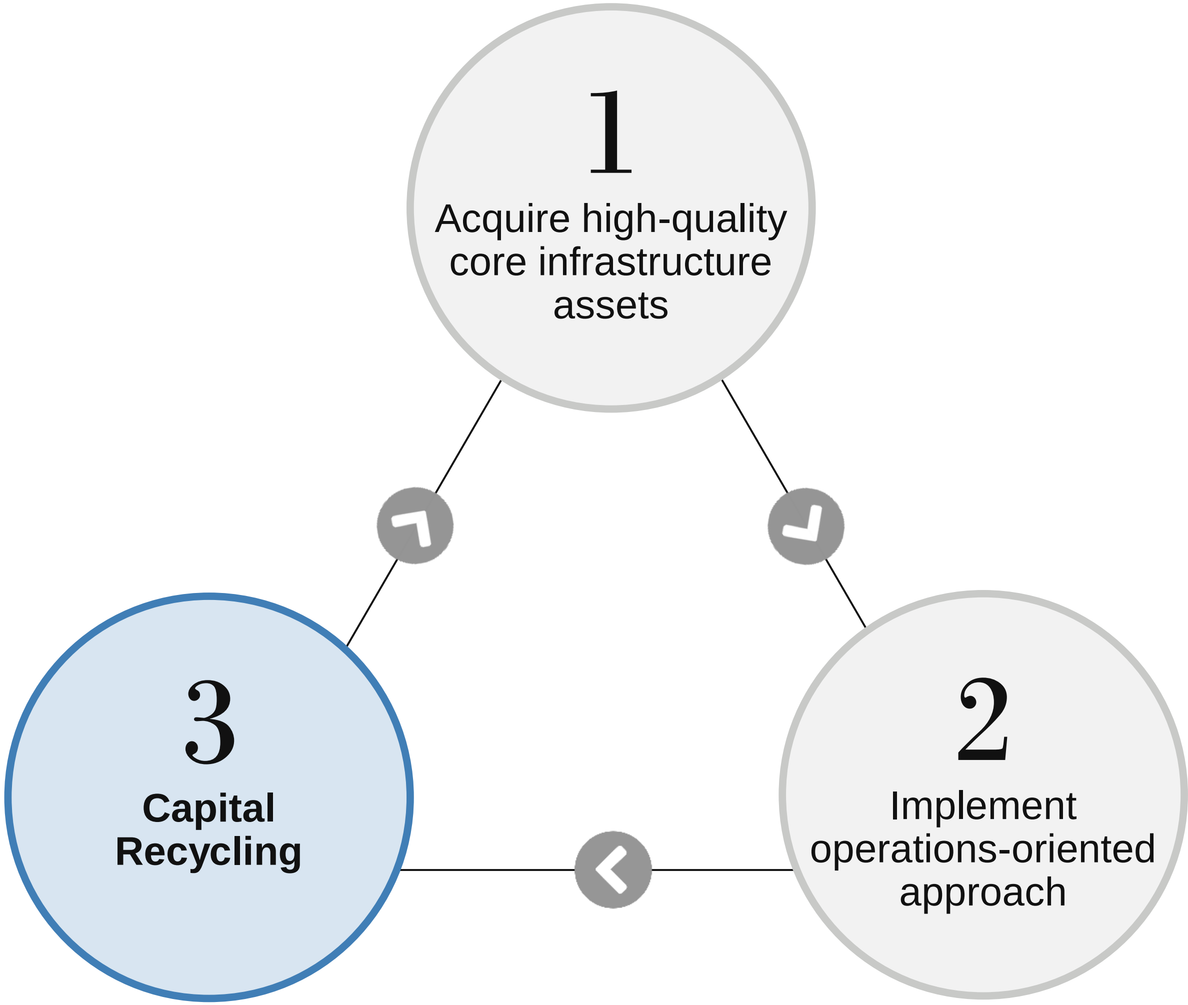
For the year ended Dec. 31 *in US millions*	2017	2016	2015	2014	2013	Total
FFO (Proportionate)	$ 1,170	$ 944	$ 808	$ 724	$ 682	$ 4,328
Distributions (LP, GP, Prefs)	794	628	546	448	388	2,804
Payout Ratio	68%	67%	68%	62%	57%	65%

To summarize

- BIP generates significant free cash flow
- Recurring organic growth is funded by operating cash flows
- New investment activities and large scale expansions are funded from asset sales and capital market raises

Capital Recycling

Our full cycle investment strategy



Why is capital recycling important to BIP?

1

Key Value Creation Lever

2

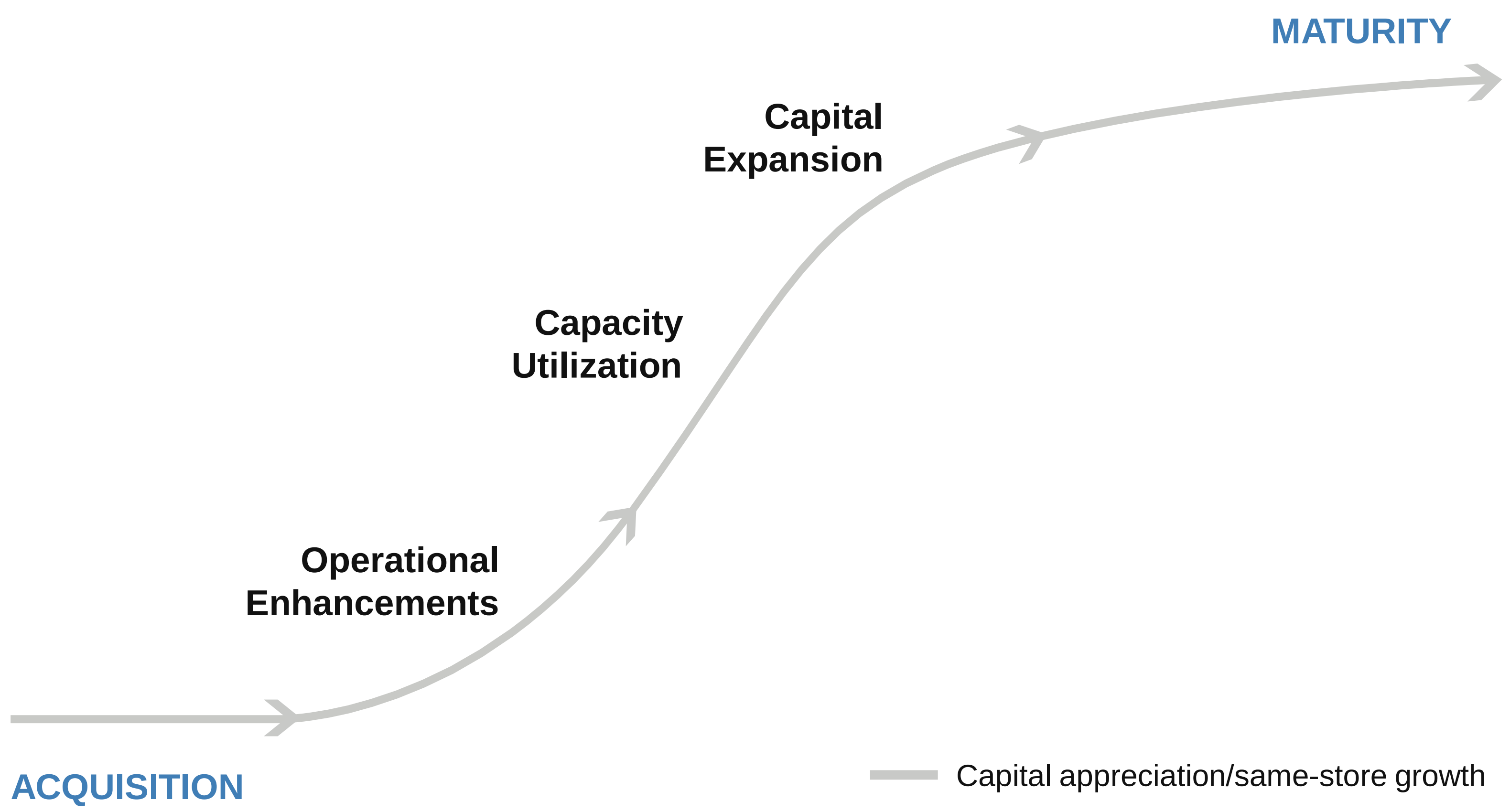
Alternative Source of Capital

3

Capital Discipline

Most infrastructure businesses reach a maturity point

Maturity Profile



Value is created by exchanging high-return assets for low-return assets

1

Sell mature assets

6-10% IRRs

2

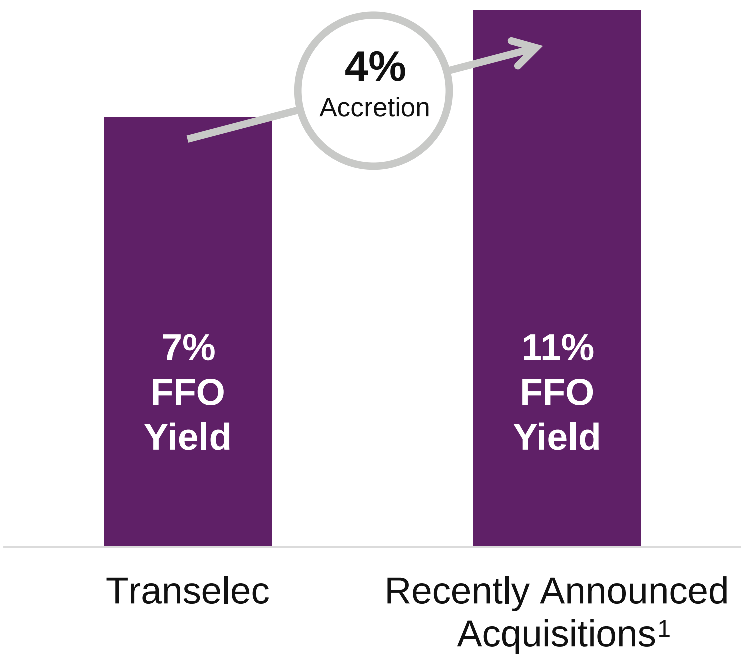
Acquire growing assets

12-15%+ IRRs

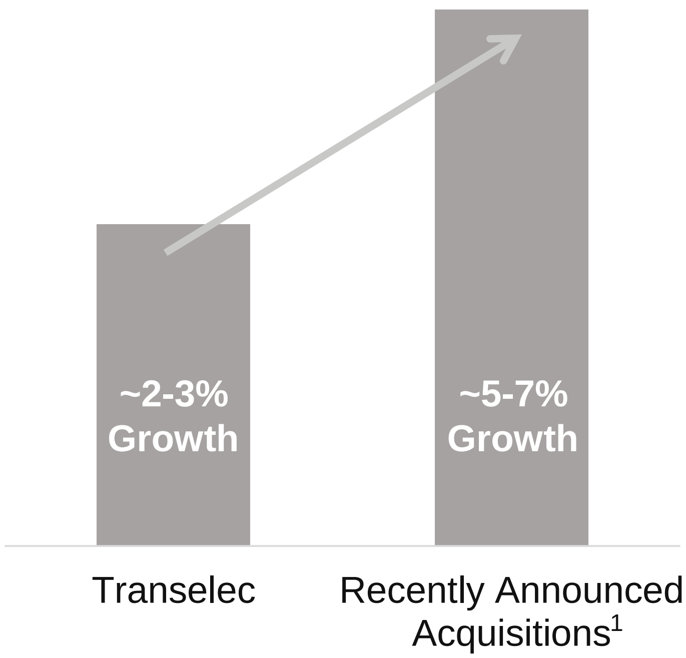
Recycling of Transelec proceeds into new investments will be very accretive

Recent example…

Initial FFO Yield



Same-Store Growth Rate



1) Comprised of recently-announced U.S. data center acquisition, Western Canadian midstream business and North American residential energy infrastructure business, each of which remains subject to customary closing conditions.

Better to sell off 100% of low growth businesses at attractive rates than issue stock

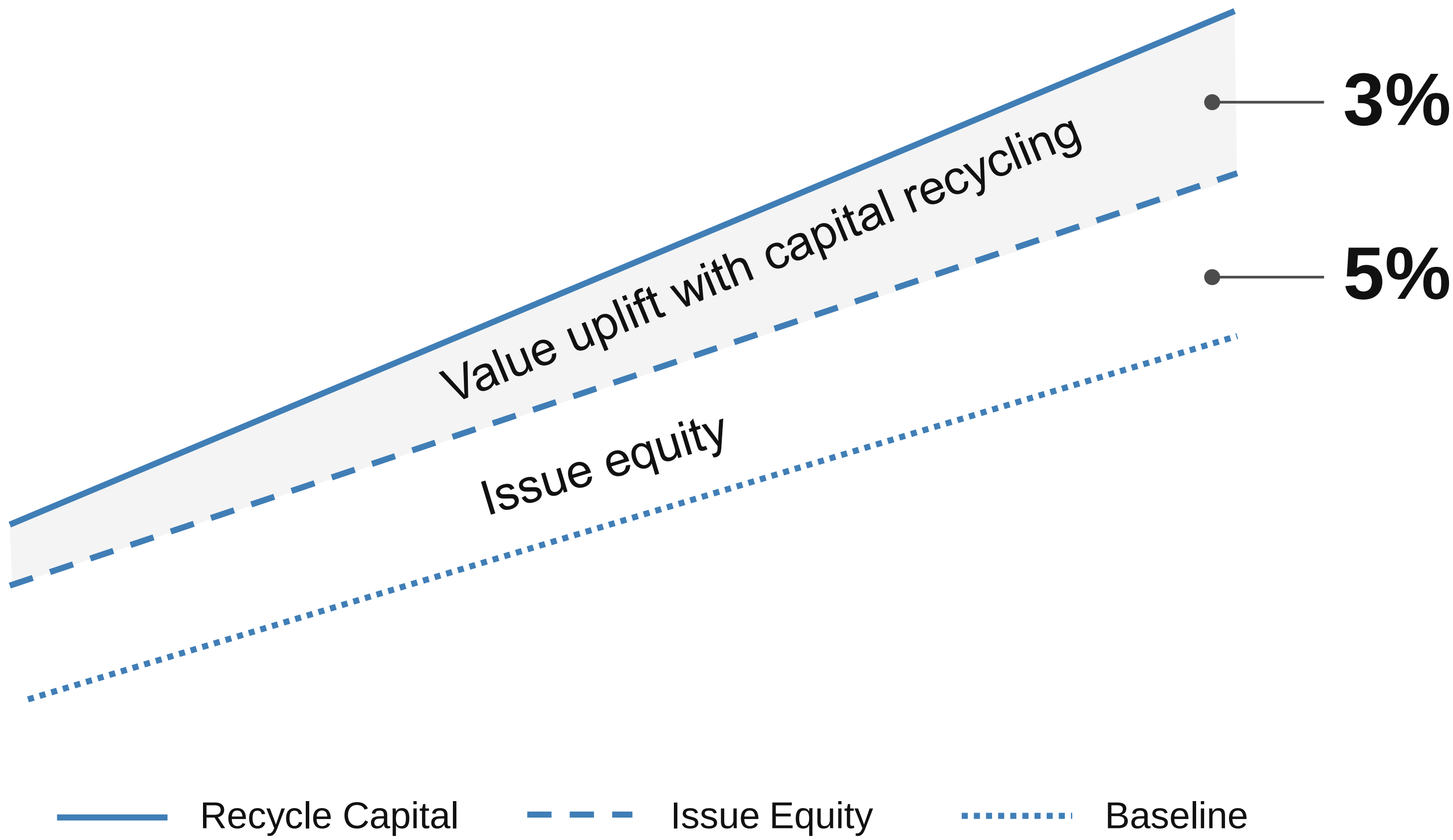
Why not just issue equity?

We have two choices:

- ✖ **Issuing Equity**
- ✔ **Sell mature/ low growth assets**

By choosing to recycle capital, we **increase returns to unitholders** by avoiding dilution on our high-growth businesses

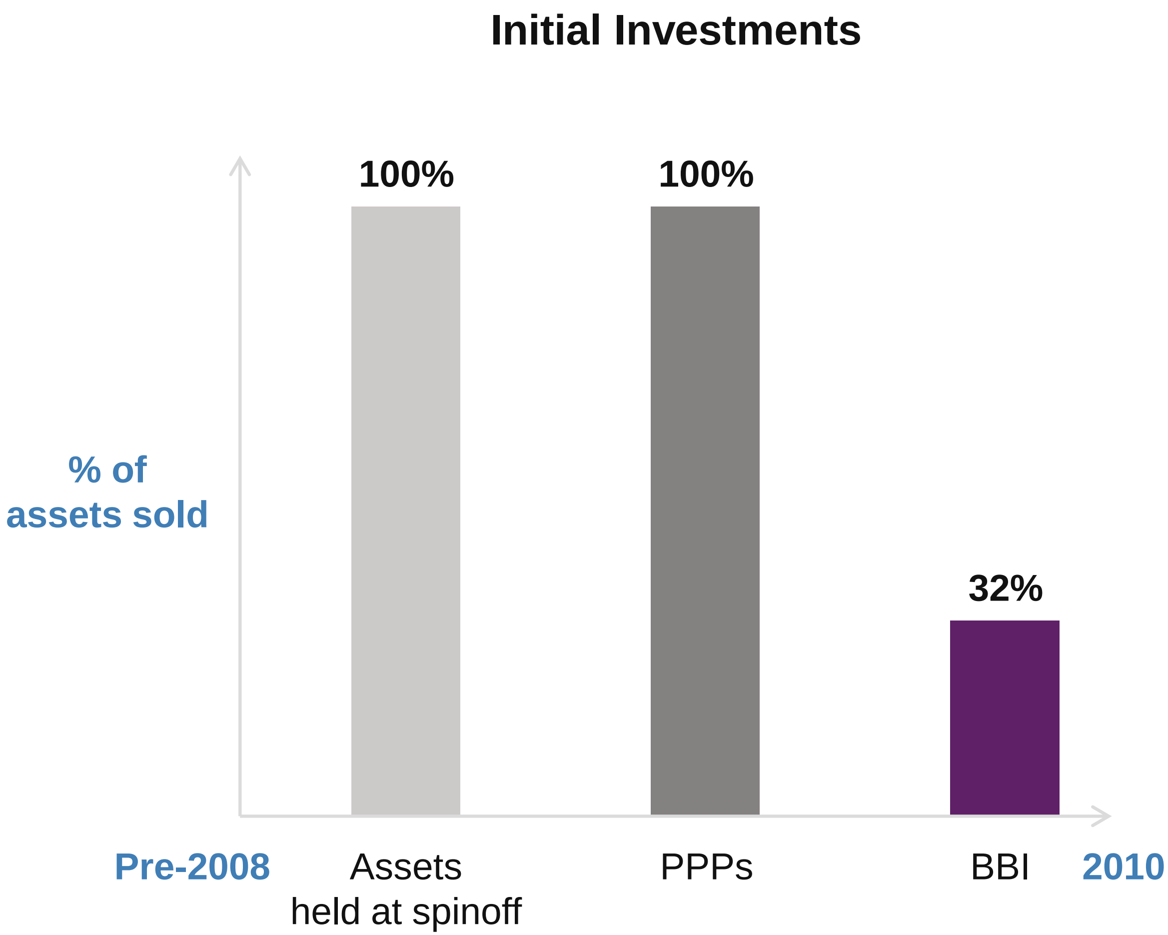
Capital recycling further increases per unit growth from new investments



Capital discipline

ensures that businesses are sold when returns are maximized, not when cash is "needed"

Our track record demonstrates the benefits of this strategy



$3.3B
PROCEEDS GENERATED

10
BUSINESSES SOLD

8 years
AVERAGE HOLDING PERIOD

~25%
CUMULATIVE IRR

Capital recycling considerations

Sale processes can be **lengthy and uncertain**

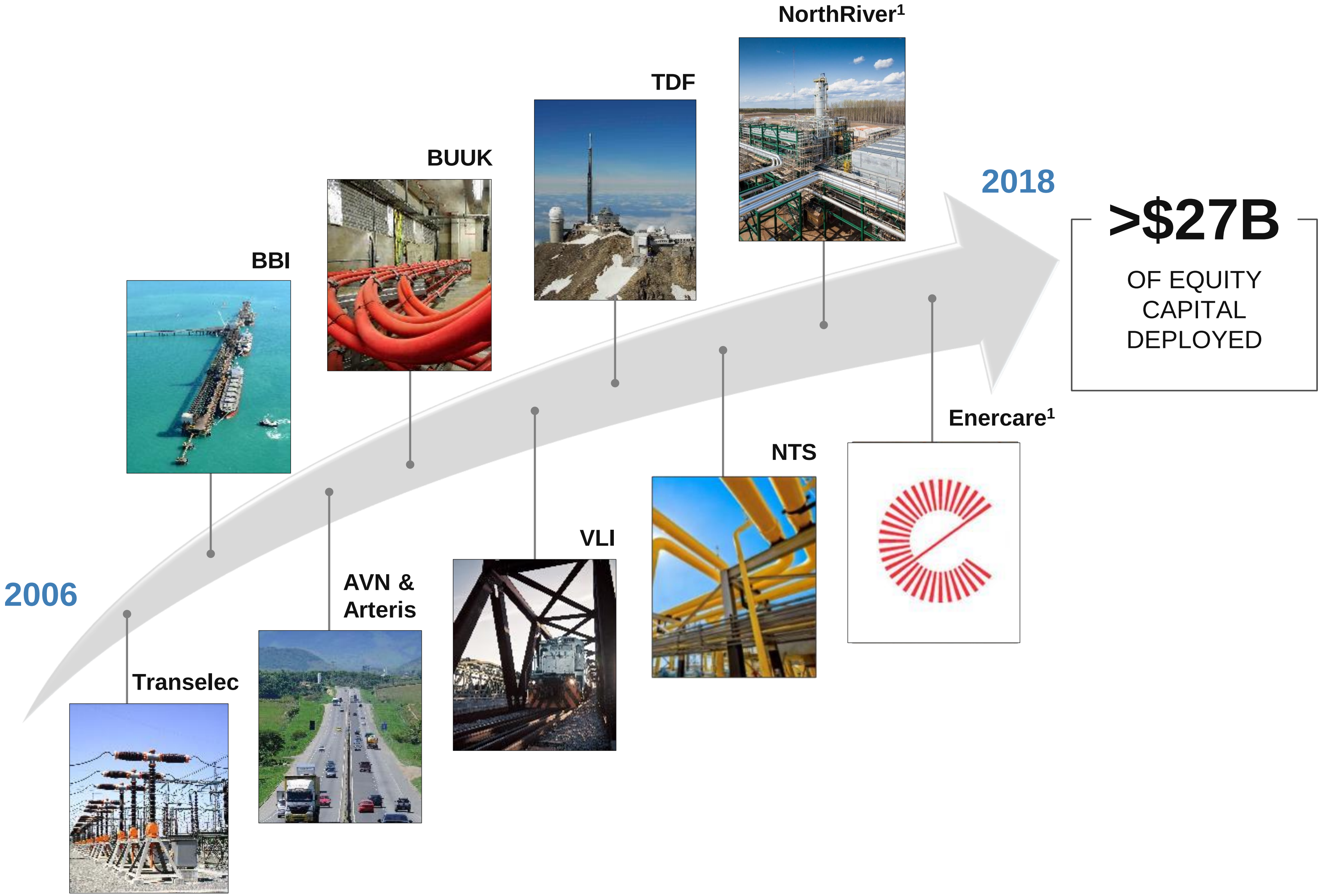
Need to **redeploy capital** – may result in periods of excess liquidity

Creates **perception of change** in risk profile

Multiple sources of capital available throughout business cycle

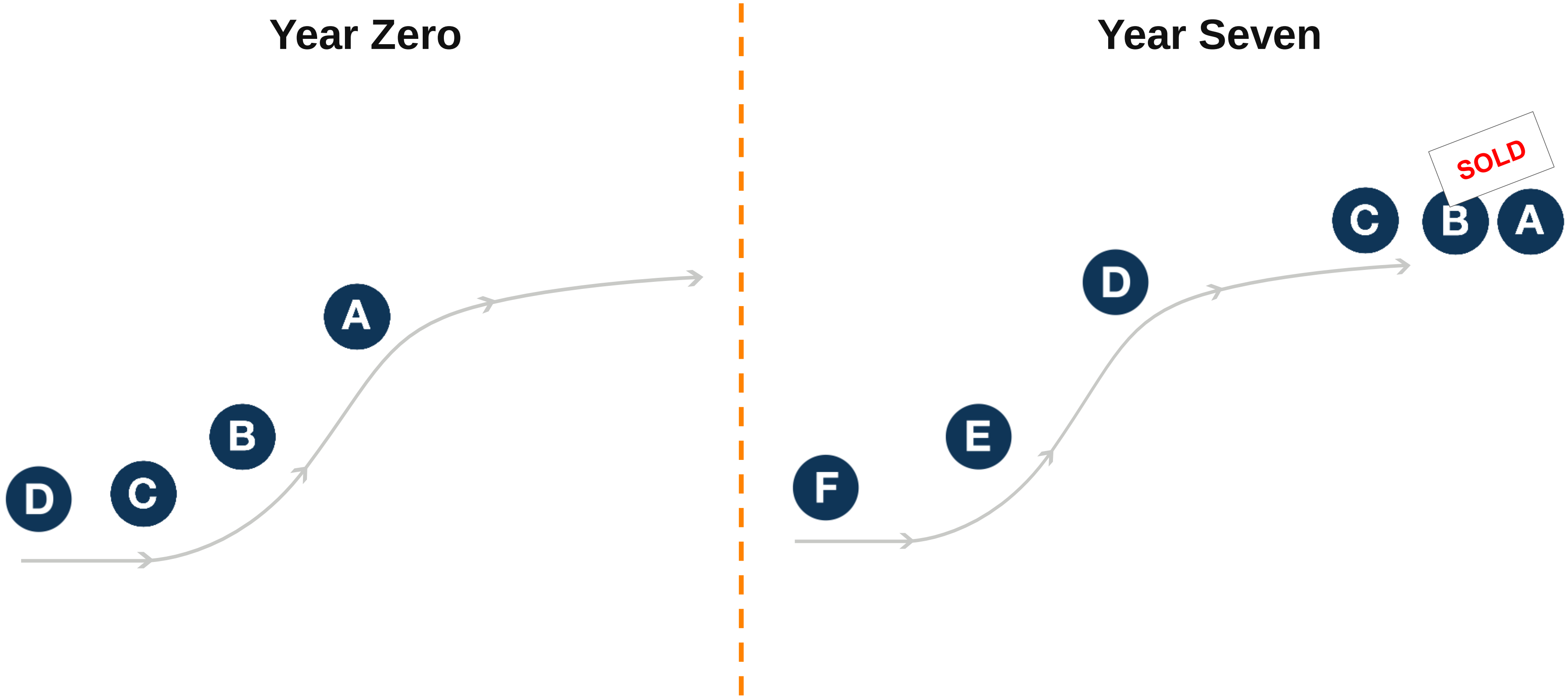
1	2	3
Line of Credit	**Issue Prefs, Debt or Equity**	**Asset Sale Proceeds**

We are confident in our ability to redeploy capital



1) Subject to customary conditions to completion.

Asset recycling doesn't change the risk profile



It is unlikely that any individual sale represents more than +/-5% of FFO

Next phases of capital recycling

1

~$500 million – $1 billion

Over
6 – 12 months

2

Over $5 billion

Over
3 – 5 years

Which asset should BIP never sell?

a) BUUK (U.K. Regulated Distribution)

b) DBCT (Australian Regulated Terminal)

c) Arc (Australian Railroad)

d) NGPL (U.S. Gas Transmission)

e) Every asset has its price

Takeaways

1 Exciting period of **growth** underway

2 More **opportunities** in **data and energy**

3 Internally funded **organic growth**

4 **Disciplined approach** to capital recycling

Q&A

Important Cautionary Notes

All amounts are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this presentation is presented as of June 30, 2018.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains "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 "expect", "estimate", "anticipate", "plan", "believe", "seek", "intend", "forecast", "project", "target" or 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 and information. Forward-looking statements and information in this presentation include statements regarding expansion of Brookfield Infrastructure's business, growth in FFO, participating in a growing asset class, the likelihood and timing of successfully completing the transactions and other initiatives referred to in this presentation, the integration of newly acquired businesses into our existing operations, the future prospects and financing of the assets that Brookfield Infrastructure operates or will operate, commissioning of our capital backlog, availability of investment opportunities, our intention to maintain an investment grade credit rating, the continued growth of Brookfield Infrastructure and its businesses in a competitive infrastructure sector, future revenue and distribution growth prospects in general and other statements with respect to our beliefs, outlooks, plans, expectations and intentions. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable. Although we believe that our anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information are based on reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and information herein.

Factors that could cause actual results of Brookfield Infrastructure to differ materially from those contemplated or implied by the statements in this presentation include general economic conditions in the jurisdictions in which we operate and elsewhere which may impact the markets for our products and services, the ability to achieve growth within Brookfield Infrastructure's businesses and in particular completion on time and on budget of various large capital projects, which themselves depend on access to capital and continuing favorable commodity prices, 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 performance of global capital markets, the availability and terms of equity and debt financing for Brookfield Infrastructure, the ability to effectively complete transactions in the competitive infrastructure space (including the ability to complete announced and potential transactions that may be subject to conditions precedent, and the inability to reach final agreement with counterparties to transactions being currently pursued, given that there can be no assurance that any such transaction will be agreed to or completed) and to integrate acquisitions into existing operations, the future performance of these acquisitions, 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, changes in technology which have the potential to disrupt the business and industries in which we invest, uncertainty with respect to future sources of investment opportunities, our ability to achieve the milestones necessary to deliver the targeted returns to our unitholders, our active pipeline of new investment opportunities and growing backlog of committed organic growth capital expenditure projects may not be completed as planned, and other risks and factors described in the documents filed by Brookfield Infrastructure Partners L.P. (the "Partnership") with the securities regulators in Canada and the United States including under "Risk Factors" in the Partnership's most recent Annual Report on Form 20-F and most recent interim report and other risks and factors that are described therein. 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.

IMPORTANT NOTE REGARDING NON-IFRS FINANCIAL MEASURES

To measure performance we focus on net income as well as funds from operations ("FFO"), adjusted funds from operations ("AFFO"), adjusted EBITDA, rate base, return on rate base, adjusted EBITDA to interest ratio, consolidated leverage, corporate interest coverage, constant currency basis and adjusted EBITDA margin, which we refer to throughout this presentation. We define FFO as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs and non-cash valuation gains or losses. We define AFFO as FFO less maintenance capital expenditures. We define adjusted EBITDA as net income excluding the impact of depreciation and amortization, interest expense, current and deferred income taxes, breakage and transaction costs and non-cash valuation gains or losses. We define rate base as a regulated or notionally stipulated asset base. We define return on rate base as adjusted EBITDA divided by time weighted average rate base. We define adjusted EBITDA to interest ratio as adjusted EBITDA divided by interest expense on a proportionate basis, taking into account Brookfield Infrastructure's ownership in operations. We define consolidated leverage as net debt divided by net debt plus the market value of Brookfield Infrastructure based on the closing price of Brookfield Infrastructure's units on the New York Stock Exchange (assuming full conversion of Brookfield's interest in Brookfield Infrastructure into units of Brookfield Infrastructure). We define corporate interest coverage as AFFO plus interest expense incurred on corporate debt divided by interest expense incurred on corporate debt. We define constant currency basis as current period earnings translated at prior period foreign exchange rates which allows the Partnership to remove the impact of changes in rates from our operating results. We define adjusted EBITDA margin as adjusted EBITDA divided by revenues. These measures are not calculated in accordance with, and do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). These measures are therefore unlikely to be comparable to similar measures presented by other issuers. These measures have limitations as analytical tools. See the Reconciliation of Non-IFRS Financial Measures section of the Partnership's most recent Annual Report on Form 20-F and most recent interim report for a more fulsome discussion including reconciliations to the most directly comparable IFRS measures.

Brookfield Infrastructure Partners

INVESTOR DAY

SEPTEMBER 26, 2018