2013

Supplemental Information

For the quarter ended June 30

Brookfield

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Supplemental Information contains forward-looking information within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of certain securities laws including 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. We may make such statements in this report, in other filings with Canadian regulators or the SEC or in other communications. The words "continue", "expect", "target", "believe", "objective", "forecast", "anticipate", "attempt", "positioned to", "plan", "estimate", derivatives thereof and other expressions of similar import, or the negative variations thereof, and similar expressions of future or conditional verbs such as "will", "may", "should," which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters, identify forward-looking statements. Forward-looking statements in this Supplemental Information include among others, statements with respect to our assets tending to appreciate in value over time, growth in our assets and operations, increases in FFO per unit and resulting capital appreciation, returns on capital and on equity, increasing demand for commodities and global movement of goods, expected capital expenditures, the impact of planned capital projects by customers of our railroad business on the performance and growth of that business, the extent of our corporate, general and administrative expenses, our ability to close acquisitions, our capacity to take advantage of opportunities in the marketplace, the future prospects of the assets that Brookfield Infrastructure operates or will operate, ability to identify, acquire and integrate new acquisition opportunities, long-term target return on our assets, recovery of the U.S. housing market, sustainability of distribution levels, distribution growth and payout ratios, operating results and margins for our business and each operation, future prospects for the markets for our products, Brookfield Infrastructure's plans for growth through internal growth and capital investments, ability to achieve stated objectives, ability to drive operating efficiencies, return on capital expectations for the business, contract prices and regulated rates for our operations, our expected future maintenance and capital expenditures, ability to deploy capital in accretive investments, impact on the business resulting from our view of future economic conditions, our ability to maintain sufficient financial liquidity, our ability to draw down funds under our bank credit facilities, our ability to secure financing through the issuance of equity or debt, expansions of existing operations, financing plan for operating companies, foreign currency management activities and other statements with respect to our beliefs, outlooks, plans, expectations and intentions. Although we believe that Brookfield Infrastructure's anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, 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 to differ materially from those contemplated or implied by forward-looking statements include: general economic and financial conditions in the countries in which we do business which may impact market demand, foreign currency risk, the high level of government regulation affecting our businesses, 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, availability of equity and debt financing, the completion of various large capital projects by mining customers of our railroad business which themselves rely on access to capital and continued favourable commodity prices, our ability to complete large capital expansion projects on time and within budget, ability to negotiate favourable take-or-pay contractual terms, traffic volumes on our toll roads, acts of God, weather events, or similar events outside of our control, and other risks and factors detailed from time to time in documents filed by Brookfield Infrastructure with the securities regulators in Canada and the United States, including Brookfield Infrastructure's most recent Annual Report on Form 20-F under the heading "Risk Factors".

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Brookfield Infrastructure, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Brookfield Infrastructure undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS, ACCOUNTING MEASURES

Although our financial results are determined in accordance with International Financial Reporting Standards (IFRS), the basis of presentation throughout much of this report differs from IFRS in that it is organized by business segment and utilizes, funds from operations (FFO), adjusted funds from operations (AFFO), adjusted EBITDA and invested capital as important measures. This is reflective of how we manage the business and, in our opinion, enables the reader to better understand our affairs. We provide a reconciliation to the most directly comparable IFRS measure on pages 24-31 of this Supplemental Information. Readers are encouraged to consider both measures in assessing Brookfield Infrastructure's results.

BUSINESS ENVIRONMENT AND RISKS

Brookfield Infrastructure's financial results are impacted by various factors, including the performance of each of our operations and various external factors influencing the specific platforms and geographic locations in which we operate; macro-economic factors such as economic growth, changes in currency, inflation and interest rates; regulatory requirements and initiatives; and litigation and claims that arise in the normal course of business. These and other factors are described in Brookfield Infrastructure's most recent Annual Report on Form 20-F which is available on our website at www.brookfieldinfrastructure.com and at www.sec.gov/edgar.shtml and www.sedar.com.

$180 **million of FFO** (62% increase over Q2'12)

$0.88 **per unit FFO** (47% increase over Q2'12)

$0.43 **per unit** quarterly distribution

KEY PERFORMANCE METRICS

See "Use of Non-IFRS Measures" on page 32

US$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED	**Three months ended June 30**		**Six months ended June 30**	
	2013	2012	2013	2012
Funds from operations (FFO)	**$ 180**	$ 111	**$ 340**	$ 219
Per unit FFO[1]	**0.88**	0.60	**1.68**	1.18
Distributions	**0.43**	0.38	**0.86**	0.75
Payout ratio[2]	**55%**	66%	**56%**	67%
Growth of per unit FFO	**47%**	(8%)	**42%**	(7%)
Adjusted funds from operations (AFFO)	**149**	87	**283**	180
Net income (loss)[3]	**132**	(26)	**104**	(12)
Net income (loss) per limited partner unit	**0.60**	(0.16)	**0.43**	(0.11)
AFFO yield[4,5]	**13%**	9%	**13%**	10%

KEY BALANCE SHEET METRICS

US$ MILLIONS, UNAUDITED	**As of**	
	June 30, 2013	Dec 31, 2012
Total assets	**$ 17,744**	$ 19,718
Corporate borrowings	**375**	946
Partnership capital[6]	**5,055**	5,024

PERFORMANCE HIGHLIGHTS

- Strong results reflect investments over past two years
  - FFO increased 62% to $180 million
    - Australian railroad expansion program operated at full take-or-pay levels for the quarter
    - Solid contribution from Q4'12 Utilities and Transport acquisitions
    - Increased profitability from Timber
  - Per unit FFO increased by 47% to $0.88
  - AFFO yield increased to 13%
- Distribution of $0.43 per unit represents payout ratio of 55%
- Net income of $132 million versus net loss of $26 million in prior year
  - Positive impacts from gains on certain asset sales and on hedging items
- Total assets lower than Dec. 31, 2012 as a result of the sale of Canadian timberlands in addition to foreign exchange movements

1. *Average units outstanding during the three and six month period of 205.7 million and 203.3 million, respectively (2012: 185.1 million and 185.1 million, respectively).*
2. *Payout ratio is defined as distributions to unitholders, including GP incentive distributions, divided by FFO.*
3. *Includes net income (loss) attributable to non-controlling interests–Redeemable Partnership Units held by Brookfield, general partner and limited partners.*
4. *AFFO yield is defined as AFFO divided by time weighted average invested capital.*
5. *Excludes impact of non-recurring interest income at our Australian railroad.*
6. *Includes partnership capital attributable to non-controlling interests–Redeemable Partnership Units held by Brookfield, general partner and limited partners.*

Q2 2013 HIGHLIGHTS (cont'd)

OPERATIONAL HIGHLIGHTS

- Australian railroad operated at full take-or-pay volumes following completion of expansion program
- Integration of UK regulated distribution business continues to progress
- Toll road traffic increased 10% year-over-year
- North American gas transmission operations continue to be impacted by weak market fundamentals
- Completed expansion of North American district energy business, increasing cooling capacity by 10%
- Commissioned first segment of Texas transmission system with completion of final two segments expected in third quarter
- Awarded ~$85 million of new capital mandates in utilities business

FINANCING AND LIQUIDITY HIGHLIGHTS

- Executed a number of strategic initiatives that strengthened balance sheet, increasing corporate level liquidity to ~$2.5 billion[1]
  - Signed definitive agreements for sale of non-core assets, including timber, for proceeds of ~$1.1 billion
  - Upsized credit facility by $500 million to $1.4 billion
  - Completed $340 million equity offering
- Completed $1.2 billion of debt financings at attractive terms
  - Extended average maturity of debt portfolio to nine years
  - Improved maturity profile with less than 10% of total debt maturing over next three years
- Our district energy business achieved A- rating from DBRS
- Overall group-wide liquidity of ~$3 billion[1]




[1] Pro-forma for proceeds from sale of U.S. timberlands and Australasian regulated distribution operation (see slide 17 for details)

OUR MISSION

- To own and operate a globally diversified portfolio of high quality infrastructure assets that will generate sustainable, growing distributions over the long term for our unitholders

PERFORMANCE TARGETS AND KEY MEASURES

- Target a 12% to 15% total annual return on invested capital measured over long term
- Expect to generate return from in-place cash flows plus growth through investments in upgrades and expansions of our asset base
- AFFO yield is a key performance metric which measures sustainable return on capital deployed
- Growth in FFO per unit is also a key performance metric as it is a proxy for our ability to increase distributions

BASIS OF PRESENTATION

- Our consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)
- For each operating platform, this Supplemental Information outlines Brookfield Infrastructure's proportionate share of results in order to demonstrate the impact of key value drivers of each operating platform on the partnership's overall performance

DISTRIBUTION PROFILE

- Objective is to pay a distribution that is sustainable on a long-term basis while retaining sufficient liquidity within operations to fund recurring growth capital expenditures and general corporate requirements
- With current operations, we believe that a payout of 60-70% of FFO is appropriate
- Targeting 3% to 7% annual distribution growth, in light of expected per unit FFO growth
  - Distribution has grown at a cumulative annual growth rate of ~10% over past five years
- Distribution is reviewed by the Board of Directors in the first quarter of each year
- The Board of Directors declared a quarterly distribution in the amount of $0.43, payable on September 30, 2013 to unitholders of record at close of business on August 30, 2013
- Below is our distribution history since the spin-off

US$, UNAUDITED	**2008**	**2009**	**2010**	**2011**	**2012**	**2013F**
Annual Distribution	$ 0.88	$ 1.06	$ 1.10	$ 1.32	$ 1.50	$ 1.72
Growth	—	— *	4%	20%	14%	15%

** 2008 distribution was prorated from spin-off*

- Own and operate a diversified portfolio of high-quality, long-life utility, transport and energy assets
- Generate stable cash flows with ~90% of adjusted EBITDA supported by regulation or long-term contracts
- Leverage Brookfield's best in-class operating platforms to extract additional value from investments

	DESCRIPTION	ASSET TYPE	PRIMARY LOCATION
Utilities	Regulated or contractual businesses which earn a return on their asset base	• Regulated Terminal • Electricity Transmission • Regulated Distribution	• Australasia • North & South America • Europe
Transport	Provide transportation for freight, bulk commodities and passengers, for which we are paid an access fee	• Railroad • Toll Roads • Ports	• Australasia • South America • Europe
Energy	Systems that provide energy transportation, distribution and storage services	• Energy Transmission, Distribution & Storage • District Energy	• North America • North America

The following tables present selected income statement and balance sheet information by operating platform on a proportionate basis:

STATEMENTS OF OPERATIONS

	Three months ended June 30		Six months ended June 30	
US$ MILLIONS, UNAUDITED	**2013**	2012	**2013**	2012
Net income (loss) by segment				
Utilities	**$ 70**	$ 28	**$ 65**	$ 60
Transport	**31**	(3)	**30**	4
Energy	**6**	(29)	**15**	(10)
Corporate and other	**25**	(22)	**(6)**	(66)
Net income (loss)	**$ 132**	$ (26)	**$ 104**	$ (12)
Adjusted EBITDA by segment				
Utilities	**$ 138**	$ 115	**$ 271**	$ 219
Transport	**119**	60	**226**	121
Energy	**35**	35	**73**	77
Corporate and other	**(8)**	(9)	**(18)**	(17)
Adjusted EBITDA	**$ 284**	$ 201	**$ 552**	$ 400
FFO by segment				
Utilities	**$ 96**	$ 78	**$ 188**	$ 143
Transport	**83**	36	**150**	74
Energy	**18**	17	**40**	41
Corporate and other	**(17)**	(20)	**(38)**	(39)
FFO	**$ 180**	$ 111	**$ 340**	$ 219

STATEMENTS OF FINANCIAL POSITION

	As of June 30	As of December 31
US$ MILLIONS, UNAUDITED	**2013**	2012
Total assets by segment		
Utilities	**$ 5,142**	$ 5,525
Transport	**3,975**	4,412
Energy	**1,864**	1,849
Corporate and other	**458**	895
Total assets	**$ 11,439**	$ 12,681
Net debt by segment		
Utilities	**$ 3,097**	$ 3,307
Transport	**2,179**	2,077
Energy	**930**	911
Corporate and other	**178**	1,362
Net debt	**$ 6,384**	$ 7,657
Partnership capital by segment		
Utilities	**$ 2,045**	$ 2,218
Transport	**1,796**	2,335
Energy	**934**	938
Corporate and other	**280**	(467)
Partnership capital	**$ 5,055**	$ 5,024

Brookfield

OPERATING PLATFORMS

PLATFORM OVERVIEW

- Businesses that generate long-term returns on regulated or contractual asset base (rate base)
- Rate base increases with capital that we invest to upgrade and/or expand our systems
- Virtually all of adjusted EBITDA supported by regulated or contractual revenues

OBJECTIVES

- Provide safe and reliable service to our customers
- Earn an attractive return on rate base
- Invest capital to increase our rate base

OPERATIONS

- Regulated terminal – one of the world's largest coal exports terminals in Australia, with 85 Mtpa of capacity
- Electricity transmission – approximately 9,900 km of transmission lines in North and South America
- Regulated distribution – almost 2.5 million electricity and natural gas connections

The following table presents selected key performance metrics of our utilities platform:

	Three months ended June 30		**Six months ended June 30**	
US$ MILLIONS, UNAUDITED	**2013**	2012	2013	2012
Rate base	**$ 4,580**	$ 3,544	**$ 4,580**	$ 3,544
Funds from operations (FFO)	**$ 96**	$ 78	**$ 188**	$ 143
Maintenance capital	**(8)**	(6)	**(14)**	(12)
Adjusted fund from operations (AFFO)	**$ 88**	$ 72	**$ 174**	$ 131
Return on rate base[1,2]	**11%**	12%	**11%**	12%
AFFO yield[2,3]	**15%**	16%	**15%**	16%

1. *Return on rate base is adjusted EBITDA divided by time weighted average rate base.*
2. *Return on rate base and AFFO yield exclude impact of connections revenue at our UK regulated distribution business.*
3. *AFFO yield is AFFO divided by time weighted average invested capital.*

- FFO of $96 million in Q2'13 compared to $78 million in Q2'12
  - Primarily attributable to recently completed acquisition of UK regulated distribution business, which doubled its size, and increase in ownership of our Chilean electricity transmission system
  - Excluding these investments, FFO increased due to inflation indexation and additions to rate base of existing operations
- Return on rate base and AFFO yield of 11% and 15%, respectively, is relatively consistent with prior year levels
  - Attractive returns given risk profile of the business

UTILITIES OPERATIONS CONT'D

The following table presents our utilities platform's proportionate share of financial results:

US$ MILLIONS, UNAUDITED	Three months ended June 30 2013	Three months ended June 30 2012	Six months ended June 30 2013	Six months ended June 30 2012
Revenue	**$ 198**	$ 180	**$ 393**	$ 340
Connection revenue	**14**	13	**25**	20
Cost attributable to revenues	**(74)**	(78)	**(147)**	(141)
Adjusted EBITDA	**138**	115	**271**	219
Other income	**3**	2	**5**	2
Interest expense	**(45)**	(39)	**(88)**	(78)
Fund from operations (FFO)	**96**	78	**188**	143
Depreciation and amortization	**(40)**	(27)	**(82)**	(59)
Deferred taxes and other items	**14**	(23)	**(41)**	(24)
Net income	**$ 70**	$ 28	**$ 65**	$ 60

FINANCIAL RESULTS

- Adjusted EBITDA and FFO for the quarter were $138 million and $96 million, respectively, versus $115 million and $78 million, respectively, in comparative period
  - Regulated distribution – Adjusted EBITDA and FFO increased versus the comparative period primarily due to Q4'12 acquisition at our UK operations
    - Excluding the impact of acquisition, results were ahead of prior year due to increase in number of in-place connections, higher connections revenues and inflation indexation
  - Regulated Terminal – Adjusted EBITDA in line with prior year while FFO declined due to higher borrowing costs following refinancing completed at end of Q2'12
  - Electricity Transmission – Adjusted EBITDA and FFO increased primarily due to increase in ownership of Chilean transmission business in Q4'12
    - Excluding increase in ownership, current results exceeded prior year due to investment in rate base, inflation indexation and favourable weather conditions that positively impacted operations

The following table presents our proportionate adjusted EBITDA and FFO for each business in this operating platform:

	Adjusted EBITDA				FFO			
	Three months ended June 30		Six months ended June 30		Three months ended June 30		Six months ended June 30	
US$ MILLIONS, UNAUDITED	2013	2012	2013	2012	2013	2012	2013	2012
Regulated Distribution	**$ 60**	$ 48	**$ 113**	$ 83	**$ 46**	$ 35	**$ 86**	$ 58
Regulated Terminal	**44**	44	**89**	90	**23**	25	**46**	50
Electricity Transmission	**34**	23	**69**	46	**27**	18	**56**	35
Total	**$ 138**	$ 115	**$ 271**	$ 219	**$ 96**	$ 78	**$ 188**	$ 143

The following tables presents our proportionate share of rate base and capital backlog:

US$ MILLIONS, UNAUDITED	Three months ended June 30 2013	Three months ended June 30 2012	Six months ended June 30 2013	Six months ended June 30 2012
Capital backlog, start of period	**$ 311**	$ 276	**$ 326**	$ 284
Additional capital project mandates	**86**	66	**138**	89
Less: capital expenditures	**(74)**	(41)	**(129)**	(77)
Foreign exchange and other	**(6)**	(2)	**(18)**	3
Capital backlog, end of period	**317**	299	**317**	299
Construction work in progress	**112**	78	**112**	78
Total capital to be commissioned	**$ 429**	$ 377	**$ 429**	$ 377

US$ MILLIONS, UNAUDITED	Three months ended June 30 2013	Three months ended June 30 2012	Six months ended June 30 2013	Six months ended June 30 2012
Rate base, start of period	**$ 4,880**	$ 3,533	**$ 4,790**	$ 3,316
Impact of mergers and acquisitions	**—**	—	**—**	82
Capital expenditures commissioned	**41**	38	**143**	67
Inflation and other indexation	**25**	34	**101**	88
Regulatory depreciation	**(20)**	(20)	**(40)**	(40)
Foreign exchange	**(346)**	(41)	**(414)**	31
Rate base, end of period	**$ 4,580**	$ 3,544	**$ 4,580**	$ 3,544

CAPITAL BACKLOG

- Ended period with capital backlog of $317 million, a $9 million decrease compared to December 31, 2012
  - Capital project mandates awarded during period were more than offset by capital expenditures and unfavourable FX movements
  - UK regulated distribution business, Chilean transmission system, and Australian coal terminal are largest contributors at $189 million, $67 million, and $19 million, respectively
- Construction work in progress was $112 million at quarter end
  - Primarily made up of capital invested at our Texas transmission system, which is expected to be commissioned in Q3'13
- Ended the period with $429 million of capital to be commissioned into rate base

CAPITAL RECYCLING PROGRAM

- Subsequent to period end, we signed definitive agreement to sell Australasian regulated distribution operation for NZ$525 million (~$410 million)
  - Sales price well in excess of most recent valuation; realized IRR in excess of 25% on this investment
  - Sale subject to approval from New Zealand Overseas Investment Office – expected to close by end of 2013

TRANSPORT OPERATIONS

PLATFORM OVERVIEW

- Networks that provide transportation for freight, bulk commodities and passengers, for which we are paid an access fee
- Railroad and toll road revenues are subject to regulatory price ceilings, while ports are primarily unregulated

OBJECTIVES

- Provide safe and reliable service for our customers
- Increase throughput of existing assets
- Expand networks in a capital efficient manner to support incremental customer demand

OPERATIONS

- Railroad – sole provider of rail service in Southwestern Western Australia with approximately 5,100 kilometres of track
- Ports – 28 terminals in the UK and across Europe
- Toll Roads – Approximately 3,200 kilometres of motorways in Brazil and Chile

The following table presents selected key performance metrics for our transport platform:

US$ MILLIONS, UNAUDITED	Three months ended June 30		Six months ended June 30	
	2013	2012	2013	2012
Growth capital expenditures	**$ 34**	$ 125	**$ 82**	$ 250
Adjusted EBITDA margin[1]	**47%**	35%	**45%**	35%
Funds from operations (FFO)	**83**	36	**150**	74
Maintenance capital	**(12)**	(9)	**(26)**	(15)
Adjusted fund from operations (AFFO)	**$ 71**	$ 27	**$ 124**	$ 59
AFFO yield[2,3]	**18%**	9%	**15%**	10%

1. *Adjusted EBITDA margin is adjusted EBITDA divided by revenues.*
2. *AFFO yield is AFFO divided by time weighted average invested capital.*
3. *Excludes impact of non-recurring interest income at our Australian railroad.*

- FFO of $83 million in Q2’13 compared to $36 million in Q2’12
  - Primarily driven by commissioning of Australian railroad’s expansion program and contribution from toll roads acquired in Q4’12
- AFFO yield of 18% in Q2’13 versus 9% in prior year, primarily due to increase in FFO and lower than average quarterly maintenance capital expenditures
  - Maintenance capital expenditures were $12 million, less than average quarterly sustainable level of $18-$20 million largely due to timing of projects at our railroad that typically occur in second half of the year

GROWTH INITIATIVES

- Launched mandatory tender offer with Brookfield consortium and joint venture partner for 40% of Brazilian toll road not currently owned
  - Same terms as original acquisition – purchase of shares, if any, in Q3’13

The following table presents our transport platform's proportionate share of financial results:

US$ MILLIONS, UNAUDITED	Three months ended June 30 2013	Three months ended June 30 2012	Six months ended June 30 2013	Six months ended June 30 2012
Revenue	**$ 252**	$ 171	**$ 504**	$ 345
Cost attributable to revenues	**(133)**	(111)	**(278)**	(224)
Adjusted EBITDA	**119**	60	**226**	121
Other income (expense)	**2**	(1)	**(2)**	—
Interest expense	**(38)**	(23)	**(74)**	(47)
Fund from operations (FFO)	**83**	36	**150**	74
Depreciation and amortization	**(42)**	(29)	**(93)**	(54)
Deferred taxes and other items	**(10)**	(10)	**(27)**	(16)
Net income (loss)	**$ 31**	$ (3)	**$ 30**	$ 4

FINANCIAL RESULTS

- Adjusted EBITDA and FFO for the quarter were $119 million and $83 million, respectively, versus $60 million and $36 million, respectively, in comparative period
  - Railroad – Adjusted EBITDA and FFO increased due to contribution from expansion program
    - Volumes ramped up substantially over past year reaching full take-or-pay levels in March 2013
    - FFO also benefited from $6 million of interest income associated with a stamp duty tax refund that was finalized during this period
  - Toll roads – Adjusted EBITDA and FFO increased primarily as result of acquisitions that closed in Q4'12
    - Adjusted for ownership interest, revenues at Chilean toll roads increased by 17% versus comparative period as a result of higher traffic volumes and tariff escalation
  - Ports – Adjusted EBITDA was flat while FFO increased due to a one-time gain on the sale of non-core property
    - Volumes slightly lower at bulk terminals due to recession in much of Europe offset by lower operating costs from efficiency initiatives

The following table presents our proportionate adjusted EBITDA and FFO for each business in this operating platform:

	Adjusted EBITDA				FFO			
	Three months ended June 30		Six months ended June 30		Three months ended June 30		Six months ended June 30	
US$ MILLIONS, UNAUDITED	2013	2012	2013	2012	2013	2012	2013	2012
Railroad	**$ 66**	$ 38	**$ 123**	$ 75	**$ 52**	$ 26	**$ 94**	$ 52
Toll roads	**35**	4	**67**	8	**20**	1	**36**	2
Ports	**18**	18	**36**	38	**11**	9	**20**	20
Total	**$ 119**	$ 60	**$ 226**	$ 121	**$ 83**	$ 36	**$ 150**	$ 74

PLATFORM OVERVIEW

- Systems that provide energy transportation, storage and distribution services
- Profitability based on the volume and price achieved for the provision of these services
- Businesses are typically unregulated or subject to price ceilings

OBJECTIVES

- Provide safe and reliable service to our customers
- Satisfy customer growth requirements by increasing the utilization of our assets and expanding our capacity in a capital efficient manner

OPERATIONS

- Energy Transmission, Distribution & Storage – 15,500 kilometres of transmission pipelines, 300 billion cubic feet of natural gas storage capacity in the U.S. and Canada and over 50,000 connected gas distribution customers
- District Energy – 522 Megawatt thermal district heating system and 82,300 ton deep lake water cooling system

The following table presents selected key performance metrics for our energy platform:

	Three months ended June 30		Six months ended June 30	
US$ MILLIONS, UNAUDITED	**2013**	2012	**2013**	2012
Growth capital expenditures	**$ 4**	$ 6	**$ 7**	$ 6
Adjusted EBITDA margin[1]	**49%**	48%	**47%**	50%
Funds from operations (FFO)	**18**	17	**40**	41
Maintenance capital	**(11)**	(9)	**(17)**	(12)
Adjusted fund from operations (AFFO)	**$ 7**	$ 8	**$ 23**	$ 29
AFFO yield[2]	**3%**	5%	**5%**	9%

1. *Adjusted EBITDA margin is adjusted EBITDA divided by revenues.*
2. *AFFO yield is AFFO divided by time weighted average invested capital.*

- FFO of $18 million in Q2'13 compared to $17 million in Q2'12
  - Benefit of investments that closed in 2012 and favourable weather conditions were partially offset by the impact of challenging North American natural gas market
- AFFO yield of 3% in Q2'13 is lower than prior year due to:
  - Declining FFO at North American gas transmission operations
  - Higher than average maintenance capital expenditures
    - Maintenance capital expenditures were $11 million, which is higher than average quarterly sustainable level of $3 million to $5 million largely due to timing of projects in North American gas transmission operations

The following table presents our energy platform's proportionate share of financial results:

US$ MILLIONS, UNAUDITED	Three months ended June 30		Six months ended June 30	
	2013	2012	**2013**	2012
Revenue	**$ 72**	$ 73	**$ 155**	$ 155
Cost attributable to revenues	**(37)**	(38)	**(82)**	(78)
Adjusted EBITDA	**35**	35	**73**	77
Other income	**—**	—	**1**	—
Interest expense	**(17)**	(18)	**(34)**	(36)
Fund from operations (FFO)	**18**	17	**40**	41
Depreciation and amortization	**(17)**	(14)	**(34)**	(27)
Deferred taxes and other items	**5**	(32)	**9**	(24)
Net income (loss)	**$ 6**	$ (29)	**$ 15**	$ (10)

FINANCIAL RESULTS

- Adjusted EBITDA and FFO for the quarter were $35 million and $18 million, respectively, versus $35 million and $17 million, respectively, in comparative period
  - Energy Transmission, Distribution & Storage
    - Adjusted EBITDA declined as weak market fundamentals continue to decrease transportation revenues at our North American gas transmission business, which were partially offset by a colder than average spring that benefitted our UK distribution operations and the deployment of growth capital expenditures at our Australian operations
    - FFO was consistent with the prior year as the decline in EBITDA was offset by reduced financing costs following an equity investment to de-lever our North American gas transmission business in May 2012
  - District Energy – Adjusted EBITDA and FFO increased as we made our first investment in the sector in Q4'12
    - Business performed in-line with expectations

The following table presents our proportionate adjusted EBITDA and FFO for each business in this operating platform:

	Adjusted EBITDA				FFO			
	Three months ended June 30		Six months ended June 30		Three months ended June 30		Six months ended June 30	
US$ MILLIONS, UNAUDITED	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Energy Transmission, Distribution & Storage	**$ 33**	$ 35	**$ 68**	$ 77	**$ 17**	$ 17	**$ 37**	$ 41
District Energy	**2**	—	**5**	—	**1**	—	**3**	—
Total	**$ 35**	$ 35	**$ 73**	$ 77	**$ 18**	$ 17	**$ 40**	$ 41

CORPORATE AND OTHER

The following table presents the components of corporate and other, on a proportionate basis:

US$ MILLIONS, UNAUDITED	Three months ended June 30		Six months ended June 30	
	2013	2012	**2013**	2012
Timber EBITDA	**$ 18**	$ 13	**$ 36**	$ 25
General and administrative costs	**(2)**	(2)	**(4)**	(4)
Base management fee	**(24)**	(20)	**(50)**	(38)
Adjusted EBITDA	**(8)**	(9)	**(18)**	(17)
Other income	**-**	3	**-**	4
Financing costs				
- Timber	**(6)**	(7)	**(12)**	(14)
- Corporate	**(3)**	(7)	**(8)**	(12)
Funds from operations (FFO)	**(17)**	(20)	**(38)**	(39)
Deferred taxes and other items	**42**	(2)	**32**	(27)
Net income (loss)	**$ 25**	$ (22)	**$ (6)**	$ (66)

FINANCIAL RESULTS

- General and administrative costs for the quarter were consistent with prior year
  - Anticipate corporate and administrative costs of $9 million to $11 million per year
- We pay Brookfield an annual base management fee equal to 1.25% of our market value, plus recourse debt net of cash
  - Base management fee was higher than prior year due to increase in market capitalization following August 2012 and May 2013 equity issuances and higher unit trading price
- Financing costs include interest expense and standby fees on committed credit facility, less interest earned on cash balances
  - Financing costs decreased primarily due to lower interest costs on corporate credit facility following receipt of investment grade credit rating, in addition to refinancing of higher cost legacy corporate debt with corporate bonds issued in October 2012

CAPITAL RECYCLING PROGRAM

- Completed sale of timber business for proceeds of $640 million
  - Realized price was a modest premium to most recent appraisals that reflect full recovery of log prices and historically low discount rates
  - Price for U.S. timberlands equates to $4,100 per acre, a notable premium to average per acre sales price for Pacific Northwest timberlands over the past 10 years
  - Eliminated segment reporting following sale; results included in corporate & other segment
  - Timber business generated $12 million of FFO compared to $6 million in the prior year as operations benefitted from recovery in U.S. housing market and off-shore demand driving a 24% increase in average realized log price

CORPORATE LIQUIDITY

Our group-wide liquidity was ~$2.1 billion at June 30, 2013, up from approximately $760 million at December 31, 2012, and was comprised of the following:

US$ MILLIONS, UNAUDITED	Actual as of		Proforma Liquidity
	June 30, 2013	December 31, 2012	
Corporate cash and cash equivalents	**$ 230**	$ 7	**$ 1,110**
Committed corporate credit facility	**1,375**	855	**1,400**
Draws under corporate credit facility	**—**	(546)	**—**
Commitments under corporate credit facility	**(98)**	(92)	**(98)**
Proportionate cash retained in businesses	**185**	203	**185**
Proportionate availability under subsidiary credit facilities	**424**	336	**424**
Group–wide liquidity	**$ 2,116**	$ 763	**$ 3,021**

- Pro-forma corporate cash is ~$1.1 billion following close of the sale of U.S. timberlands, which occurred subsequent to period end, and the sale of the New Zealand distribution business, which is expected to close by the end of 2013
- The nature of our asset base and the quality of our cash flows enable us to maintain a stable and low cost capital structure
- We attempt to maintain sufficient liquidity at all times so that we are able to participate in attractive opportunities as they arise, withstand sudden adverse changes in economic circumstances and maintain a relatively high payout of our FFO to unitholders
- Principal sources of liquidity are cash flows from our operations, undrawn credit facilities and access to public and private capital markets
  - During the period we increased our corporate credit facility by $500 million to $1.4 billion to reflect the growing scale of our operations
- We may, from time to time, invest short term in marketable equity and debt securities in order to earn attractive short-term returns and reduce the cost of our liquidity

MATURITY PROFILE

We finance our assets principally at the operating company level with debt that generally has long-term maturities, few restrictive covenants and no recourse to either Brookfield Infrastructure or our other operations

On a proportionate basis as of June 30, 2013, scheduled principal repayments over the next five years are as follows:

US$ MILLIONS, UNAUDITED	Average Term (years)	2013	2014	2015	2016	2017	Beyond	Total
Recourse borrowings								
Net corporate borrowings	4	$ —	$ —	$ —	$ —	$ 408	$ —	**$ 408**
Total recourse borrowings	4	—	—	—	—	408	—	**408**
Non-recourse borrowings [1]								
Utilities	10	4	133	146	381	64	2,411	**3,139**
Transport	8	13	43	215	296	49	1,685	**2,301**
Energy	9	1	13	1	79	512	345	**951**
Total non-recourse borrowings	9	18	189	362	756	625	4,441	**6,391**
Total borrowings	9	$ 18	$ 189	$ 362	$ 756	$ 1,033	$ 4,441	**$ 6,799**
Cash retained in businesses								
Utilities								**$ 42**
Transport								**122**
Energy								**21**
Corporate & Other								**230**
Total cash retained								**$ 415**
Net debt / (cash)								
Utilities								**$ 3,097**
Transport								**2,179**
Energy								**930**
Corporate & Other								**178**
Total net debt		**-%**	**3%**	**5%**	**11%**	**15%**	**66%**	**$ 6,384**

[1] Pro-forma for refinancings at our Chilean electricity transmission, European ports and district energy operations completed subsequent to quarter end and excludes our U.S. timberlands the sale of which closed in July

- Proportionate average cash interest rates for our utilities, transport, energy and corporate platforms were 6%, 6%, 7% and 3%, respectively

FOREIGN CURRENCY HEDGING STRATEGY

To the extent that it is economic to do so, we hedge a portion of our equity investments and/or cash flows exposed to foreign currencies. The following principles form the basis of our foreign currency hedging strategy:

- We leverage any natural hedges that may exist within our operations
- We utilize local currency debt financing to the extent possible
- We may utilize derivative contracts to the extent that natural hedges are insufficient

The following table presents our hedged position in foreign currencies as at June 30, 2013:

	Net Investment Hedges								
MILLIONS, UNAUDITED	USD	AUD	GBP	NZD	CLP	BRL	CAD	EUR	COP
Net equity - US$	$ 1,391	$ 1,515	$ 757	$ 360	$ 329	$ 303	$ 175	$ 161	$ 64
FX contracts – US$	1,194	(303)	(534)	(107)	—	—	(139)	(111)	—
Net unhedged – US$	$ 2,585	$ 1,212	$ 223	$ 253	$ 329	$ 303	$ 36	$ 50	$ 64
Net equity– natural currency	1,391	1,658	497	465	167,168	677	184	124	123,057
FX contracts – natural currency	1,194	(332)	(351)	(138)	—	—	(146)	(85)	—
% of equity investment hedged	N/A	20%	71%	30%	—	—	79%	69%	—
Net unhedged – natural currency	N/A	1,326	146	327	167,168	677	38	39	123,057

- As at June 30, 2013, hedges in place equaled 33% of net equity in foreign currencies
- We have also implemented a FFO hedging strategy and have hedged approximately 70% of our expected FFO over the next 12 months
- For the three months ended June 30, 2013, 9%, 40% and 24% of our FFO was generated in USD, AUD and GBP, respectively
- Due to our FFO hedging program, 57%, 12% and 7% of our FFO was effectively generated in USD, AUD and GBP, respectively

CAPITAL REINVESTMENT

The following table highlights the sources and uses of cash during the quarter:

	Three months ended June 30		Six months ended June 30	
US$ MILLIONS, UNAUDITED	**2013**	2012	**2013**	2012
Funds from operations (FFO)	**$ 180**	$ 111	**$ 340**	$ 219
Maintenance capital	**(31)**	(24)	**(57)**	(39)
Funds available for distribution (AFFO)	**149**	87	**283**	180
Distributions paid	**(98)**	(73)	**(192)**	(146)
Funds available for reinvestment	**51**	14	**91**	34
Growth capital expenditures	**(112)**	(172)	**(218)**	(333)
Asset level debt funding of growth capex	**86**	145	**135**	275
Disposals, net of new investments	**200**	(16)	**183**	(71)
Asset level debt repayments, net of upfinancings	**(24)**	(203)	**266**	(216)
(Repayments) draws on corporate credit facility	**(324)**	345	**(546)**	377
Proceeds from equity issuance	**331**	—	**331**	—
Purchase of financial assets, net	**—**	(80)	**—**	(80)
Changes in working capital and other	**(15)**	(27)	**(37)**	(13)
Change in proportionate cash	**193**	6	**205**	(27)
Opening, proportionate cash	**222**	173	**210**	206
Closing, proportionate cash	**$ 415**	$ 179	**$ 415**	$ 179

- Financing plan
  - We fund recurring growth capital expenditures with cash flow generated by operations, as well as debt financing that is sized to maintain our credit profile
  - To fund large scale development projects and acquisitions, we will evaluate a number of capital sources including proceeds from the sale of non-core assets as well as equity and debt financings

The following tables present the components of growth and maintenance capital expenditures by operating platform:

US$ MILLIONS, UNAUDITED	Three months ended June 30		Six months ended June 30	
	2013	2012	**2013**	2012
Growth capital expenditures by segment				
Utilities	**$ 74**	$ 41	**$ 129**	$ 77
Transport	**34**	125	**82**	250
Energy	**4**	6	**7**	6
Total	**$ 112**	$ 172	**$ 218**	$ 333

US$ MILLIONS, UNAUDITED	Three months ended June 30		Six months ended June 30	
	2013	2012	**2013**	2012
Maintenance capital expenditures by segment				
Utilities	**$ 8**	$ 6	**$ 14**	$ 12
Transport	**12**	9	**26**	15
Energy	**11**	9	**17**	12
Total	**$ 31**	$ 24	**$ 57**	$ 39

- We estimate quarterly maintenance capital expenditures of $7-9 million, $18-20 million, and $3-5 million, respectively, for our Utilities, Transport and Energy operations

The total number of partnership units outstanding was comprised of the following:

MILLIONS OF PARTNERSHIP UNITS, UNAUDITED	As of **June 30, 2013**	 December 31, 2012
Redeemable partnership units	**58.7**	56.1
Limited partnership units	**150.1**	143.6
General partnership units	**1.1**	1.1
Total partnership units	**209.9**	200.8

- The general partner may be entitled to incentive distribution rights, as follows:
  - To the extent distributions on partnership units are greater than $0.305, the general partner is entitled to 15% of incremental distributions above this threshold until distributions reach $0.33 per unit;
  - To the extent distributions on partnership units are greater than $0.33, the general partner is entitled to 25% of incremental distributions above this threshold
- Incentive distributions of $8 million were paid in Q2’13 (Q2’12: $4 million)

Brookfield

APPENDIX – RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



RECONCILIATION OF NET INCOME (LOSS)[1] TO FUNDS FROM OPERATIONS

US$ MILLIONS, UNAUDITED	Three months ended June 30		Six months ended June 30	
	2013	2012	**2013**	2012
Net income (loss) attributable to partnership[1]	**$ 132**	$ (26)	**$ 104**	$ (12)
Add back or deduct the following:				
Depreciation and amortization	**99**	70	**209**	140
Mark-to-market on hedging items	**(75)**	40	**(30)**	43
Breakage and transaction costs	**2**	30	**39**	32
Deferred taxes	**57**	(11)	**34**	(18)
Other (income) expenses	**(35)**	8	**(16)**	34
FFO	**180**	111	**340**	219
Maintenance capital expenditures	**(31)**	(24)	**(57)**	(39)
AFFO	**$ 149**	$ 87	**$ 283**	$ 180

1. *Includes net income (loss) attributable to non-controlling interest – Redeemable Partnership units held by Brookfield, general partner and limited partners.*

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE THREE MONTHS ENDED JUNE 30, 2013 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share Utilities	Transport	Energy	Other	Total	Contribution from investments in associates	Attributable to non-controlling interest	Discontinued Operations	As per IFRS financials
Revenues	$ 212	$ 252	$ 72	$ 38	$ 574	$ (210)	$ 136	$ (38)	$ 462
Costs attributed to revenues	(74)	(133)	(37)	(20)	(264)	111	(69)	20	(202)
General and administrative costs	-	-	-	(26)	(26)	-	-	-	(26)
Adjusted EBITDA	138	119	35	(8)	284	(99)	67	(18)	
Other income (expense)	3	7	-	-	10	(4)	1	-	7
Interest expense	(45)	(38)	(17)	(9)	(109)	37	(24)	6	(90)
Cash taxes	-	(5)	-	-	(5)	6	(6)	-	(5)
FFO	96	83	18	(17)	180	(60)	38	(12)	
Depreciation and amortization	(40)	(42)	(17)	-	(99)	39	(23)	-	(83)
Deferred taxes	(15)	(11)	3	(34)	(57)	1	-	25	(31)
Mark-to-market on hedging items	37	(1)	3	36	75	-	18	-	93
Other (expenses) income	(8)	2	(1)	40	33	2	(6)	(22)	7
Share of earnings from associates	-	-	-	-	-	18	-	-	18
Income from discontinued operations, net of tax	-	-	-	-	-	-	-	35	35
Net income attributable to non-controlling interest	-	-	-	-	-	-	(27)	(26)	(53)
Net income attributable to partnership[1]	$ 70	$ 31	$ 6	$ 25	$ 132	$ -	$ -	$ -	$ 132

1. *Includes net income (loss) attributable to non-controlling interest – Redeemable Partnership units held by Brookfield, general partner and limited partners.*

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE THREE MONTHS ENDED JUNE 30, 2012 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share Utilities	Transport	Energy	Other	Total	Contribution from investments in associates	Attributable to non-controlling interest	Discontinued Operations	As per IFRS financials
Revenues	$ 193	$ 171	$ 73	$ 37	$ 474	$ (171)	$ 102	$ (37)	$ 368
Costs attributed to revenues	(78)	(111)	(38)	(24)	(251)	95	(55)	24	(187)
General and administrative costs	-	-	-	(22)	(22)	-	-	-	(22)
Adjusted EBITDA	115	60	35	(9)	201	(76)	47	(13)	
Other income (expense)	3	1	-	5	9	(3)	2	-	8
Interest expense	(39)	(23)	(18)	(14)	(94)	35	(23)	7	(75)
Cash taxes	(1)	(2)	-	(2)	(5)	1	(2)	-	(6)
FFO	78	36	17	(20)	111	(43)	24	(6)	
Depreciation and amortization	(27)	(29)	(14)	-	(70)	30	(13)	-	(53)
Deferred taxes	3	-	(5)	13	11	(2)	13	-	22
Mark-to-market on hedging items	(14)	-	(16)	(10)	(40)	20	(9)	-	(29)
Other (expenses) income	(12)	(10)	(11)	(5)	(38)	27	(1)	4	(8)
Share of earnings from associates	-	-	-	-	-	(32)	-	-	(32)
Income from discontinued operations, net of tax	-	-	-	-	-	-	-	7	7
Net income attributable to non-controlling interest	-	-	-	-	-	-	(14)	(5)	(19)
Net income (loss) attributable to partnership[1]	$ 28	$ (3)	$ (29)	$ (22)	$ (26)	$ -	$ -	$ -	$ (26)

1. *Includes net income (loss) attributable to non-controlling interest – Redeemable Partnership units held by Brookfield, general partner and limited partners.*

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE SIX MONTHS ENDED JUNE 30, 2013 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share Utilities	Transport	Energy	Other	Total	Contribution from investments in associates	Attributable to non-controlling interest	Discontinued Operations	As per IFRS financials
Revenues	$ 418	$ 504	$ 155	$ 76	$ 1,153	$ (428)	$ 276	$ (76)	$ 925
Costs attributed to revenues	(147)	(278)	(82)	(40)	(547)	227	(144)	40	(424)
General and administrative costs	-	-	-	(54)	(54)	-	-	-	(54)
Adjusted EBITDA	271	226	73	(18)	552	(201)	132	(36)	
Other income (expense)	6	7	1	-	14	(7)	4	-	11
Interest expense	(88)	(74)	(34)	(20)	(216)	76	(49)	12	(177)
Cash taxes	(1)	(9)	-	-	(10)	11	(11)	-	(10)
FFO	188	150	40	(38)	340	(121)	76	(24)	
Depreciation and amortization	(82)	(93)	(34)	-	(209)	88	(48)	-	(169)
Deferred taxes	(14)	7	9	(36)	(34)	(4)	7	25	(6)
Mark-to-market on hedging items	(6)	-	3	33	30	(6)	7	-	31
Other (expenses) income	(21)	(34)	(3)	35	(23)	8	(3)	(16)	(34)
Share of earnings from associates	-	-	-	-	-	35	-	-	35
Income from discontinued operations, net of tax	-	-	-	-	-	-	-	56	56
Net income attributable to non-controlling interest	-	-	-	-	-	-	(39)	(41)	(80)
Net income (loss) attributable to partnership[1]	$ 65	$ 30	$ 15	$ (6)	$ 104	$ -	$ -	$ -	$ 104

1. *Includes net income (loss) attributable to non-controlling interest – Redeemable Partnership units held by Brookfield, general partner and limited partners*

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE SIX MONTHS ENDED JUNE 30, 2012 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share Utilities	Transport	Energy	Other	Total	Contribution from investments in associates	Attributable to non-controlling interest	Discontinued Operations	As per IFRS financials
Revenues	$ 360	$ 345	$ 155	$ 72	$ 932	$ (346)	$ 185	$ (72)	$ 699
Costs attributed to revenues	(141)	(224)	(78)	(47)	(490)	194	(98)	47	(347)
General and administrative costs	-	-	-	(42)	(42)	-	-	-	(42)
Adjusted EBITDA	219	121	77	(17)	400	(152)	87	(25)	
Other income (expense)	3	2	-	6	11	(3)	7	(1)	14
Interest expense	(78)	(47)	(36)	(26)	(187)	70	(46)	14	(149)
Cash taxes	(1)	(2)	-	(2)	(5)	2	(3)	-	(6)
FFO	143	74	41	(39)	219	(83)	45	(12)	
Depreciation and amortization	(59)	(54)	(27)	-	(140)	56	(18)	-	(102)
Deferred taxes	19	(4)	4	(1)	18	(1)	(4)	13	26
Mark-to-market on hedging items	(10)	-	(16)	(17)	(43)	15	(10)	-	(38)
Other (expenses) income	(33)	(12)	(12)	(9)	(66)	45	2	(6)	(25)
Share of earnings from associates	-	-	-	-	-	(32)	-	-	(32)
Income from discontinued operations, net of tax	-	-	-	-	-	-	-	18	18
Net income attributable to non-controlling interest	-	-	-	-	-	-	(15)	(13)	(28)
Net income (loss) attributable to partnership[1]	$ 60	$ 4	$ (10)	$ (66)	$ (12)	$ -	$ -	$ -	$ (12)

1. *Includes net income (loss) attributable to non-controlling interest – Redeemable Partnership units held by Brookfield, general partner and limited partners*

RECONCILIATION OF PARTNERSHIP CAPITAL TO INVESTED CAPITAL – AS AT JUNE 30, 2013

US$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Other	Total
Partnership capital	**$ 2,045**	**$ 1,796**	**$ 934**	**$ 280**	**$ 5,055**
Cumulative differences[1]	**403**	**(1)**	**(138)**	**(208)**	**56**
Maintenance capital expenditures	**(14)**	**(26)**	**(17)**	**-**	**(57)**
Non-cash statement of operating results items	**123**	**120**	**25**	**(32)**	**236**
Accumulated other comprehensive income and other	**(486)**	**(449)**	**81**	**163**	**(691)**
Invested capital	**$ 2,071**	**$ 1,440**	**$ 885**	**$ 203**	**$ 4,599**
Weighted average invested capital					
– three months ended June 30, 2013	**$ 2,041**	**$ 1,452**	**$ 885**	**$ 30**	**$ 4,408**
– six months ended June 30, 2013	**$ 2,039**	**$ 1,573**	**$ 871**	**$ (96)**	**$ 4,387**

RECONCILIATION OF PARTNERSHIP CAPITAL TO INVESTED CAPITAL – AS AT DECEMBER 31, 2012

US$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Other	Total
Partnership capital	$ 2,218	$ 2,335	$ 938	$ (467)	$ 5,024
Cumulative differences[1]	231	(91)	(177)	(154)	(191)
Maintenance capital expenditures	(25)	(45)	(37)	(2)	(109)
Non-cash statement of operating results items	197	135	76	(52)	356
Accumulated other comprehensive income and other	(614)	(628)	56	281	(905)
Invested capital	$ 2,007	$ 1,706	$ 856	$ (394)	$ 4,175
Weighted average invested capital					
– three months ended June 30, 2012	$ 1,437	$ 1,202	$ 661	$ 355	$ 3,655
– six months ended June 30, 2012	$ 1,399	$ 1,187	$ 651	$ 408	$ 3,645

1. *Cumulative differences are comprised of total cumulative maintenance capital expenditures, non-cash statement of operating results items and other adjustments since capital was invested.*

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS AT JUNE 30, 2013

	Total Attributable to Brookfield Infrastructure								
US$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Other	Brookfield Infrastructure	Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials [1]
Total assets	**$5,142**	**$3,975**	**$1,864**	**$458**	**$11,439**	**$(2,742)**	**$6,270**	**$2,777**	**$17,744**

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS AT DECEMBER 31, 2012

	Total Attributable to Brookfield Infrastructure								
US$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Other	Brookfield Infrastructure	Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials [1]
Total assets	$5,525	$4,412	$1,849	$895	$12,681	$(2,072)	$6,530	$2,579	$19,718

1. *The above tables provide each segment's assets in the format that management organizes its segments to make operating decisions and assess performance. Each segment is presented on a proportionate basis, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby the Partnership either controls or exercises significant influence over the investment respectively. The above table reconciles Brookfield Infrastructure's proportionate assets to total assets presented on the Partnership's consolidated statements of financial position by removing net liabilities contained within investments in associates, reflecting the assets attributable to non-controlling interests, and adjusting for working capital assets which are netted against working capital liabilities.*

RECONCILIATION OF CONSOLIDATED DEBT TO PROPORTIONATE DEBT

US$ MILLIONS, UNAUDITED	As of June 30, 2013	As of December 31, 2012
Consolidated debt	**$ 5,852**	$ 7,939
Less: borrowings attributable to non-controlling interest	**(1,527)**	(2,705)
Premium on debt and cross currency swaps	**19**	144
Add: proportionate share of borrowings of investment in associates		
Utilities	**1,037**	1,038
Transport	**633**	666
Energy	**785**	785
Proportionate debt	**$ 6,799**	$ 7,867

USE OF NON-IFRS MEASURES

- ***Funds from operations (FFO), adjusted funds from operations (AFFO), adjusted EBITDA*** and ***invested capital*** and their per share equivalents, where applicable, are non-IFRS measures which do not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies
  - FFO, AFFO and invested capital are reconciled to Net Income and Partnership capital, respectively, the closest measures determined under IFRS on pages 24 and 29, respectively
- ***FFO*** is defined as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs and other non-cash items
  - Brookfield Infrastructure uses FFO to assess its operating results
- ***Adjusted EBITDA*** is defined as FFO excluding the impact of interest expense, cash taxes and other income
  - Brookfield Infrastructure uses Adjusted EBITDA as a measure of operating performance
- ***AFFO*** is a measure of our sustainable cash flow and is calculated as FFO less maintenance capital expenditures
  - In order to assess our performance as stewards of capital, we also focus on AFFO yield, which is a proxy for our returns on invested capital
- ***Invested capital*** is meant to track the initial investment that we make in a business plus all cash flow that we re-invest in the business