

Q3 2013

Supplemental Information
For the quarter ended September 30

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”, “anticipate”, “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 transactions, 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, 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.

\$167 million of FFO
(48% increase over Q3'12)

\$0.80 per unit FFO
(38% increase over Q3'12)

\$0.43 per unit
quarterly distribution

KEY PERFORMANCE METRICS

See "Use of Non-IFRS Measures" on page 33

US\$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Funds from operations (FFO)	\$ 167	\$ 113	\$ 507	\$ 332
Per unit FFO ¹	0.80	0.58	2.47	1.76
Distributions	0.43	0.38	1.29	1.13
Payout ratio ²	59%	70%	57%	68%
Growth of per unit FFO	38%	(6%)	40%	(7%)
Adjusted funds from operations (AFFO)	133	81	416	261
Net income ³	33	68	137	56
Net income per limited partner unit	0.12	0.33	0.55	0.23
AFFO yield ⁴	12%	8%	13%	9%

KEY BALANCE SHEET METRICS

US\$ MILLIONS, UNAUDITED	As of	
	Sep 30, 2013	Dec 31, 2012
Total assets	\$ 15,465	\$ 19,718
Corporate borrowings	578	946
Partnership capital ⁵	5,052	5,024

1. Average units outstanding during the three and nine month ended September 30, 2013 of 209.9 million and 205.5 million, respectively (2012: 194.8 million and 188.4 million, respectively).

2. Payout ratio is defined as distributions to unitholders, including GP incentive distributions, divided by FFO.

3. Includes net income 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. Includes partnership capital attributable to non-controlling interests—Redeemable Partnership Units held by Brookfield, general partner and limited partners.

PERFORMANCE HIGHLIGHTS

- Strong results reflect investments over past two years
 - FFO increased 48% to \$167 million
 - benefited from investments made to expand railroad and utilities rate base, in addition to inflation indexation and high volumes in transport business
 - Solid contribution from Q4'12 utilities and transport acquisitions
- Per unit FFO increased by 38% to \$0.80
- AFFO yield increased to 12%
- Distribution of \$0.43 per unit represents payout ratio of 59%
- Net income of \$33 million versus \$68 million in prior year
 - Prior year benefited from several items, most material of which being deferred tax recovery at our North American gas transmission business
- Total assets lower than Dec. 31, 2012 as a result of the sale of timberlands which more than offset impact of new investments

OPERATIONAL HIGHLIGHTS

- Commissioned the second segment of Texas transmission system in October and expect to have the project fully commissioned into the rate base by end of the year
- Connected a commercial office property in downtown Toronto to our district energy system and progressed development plans to connect an additional two buildings by the end of next year
- Achieved ~70% of anticipated savings following integration of Inexus at our UK regulated distribution operation
- Introduced new product lines such as fibre to home to existing customers at our UK regulated distribution business
- North American gas transmission operations continue to be affected by weak market fundamentals
- Invested \$70 million in utilities rate base; replenished backlog by signing \$60 million of new capital mandates



FINANCING AND LIQUIDITY HIGHLIGHTS

- Completed \$0.8 billion of financings bringing year-to-date financings to \$4 billion
 - Extended average maturity of debt portfolio to almost 10 years
 - No significant maturities in the next five years
- ~\$2 billion¹ of corporate level liquidity
- Overall group-wide liquidity of \$2.7 billion¹

BUSINESS DEVELOPMENT

- Invested a further \$500 million into our Brazilian toll road business, increasing our ownership to ~31%
- Acquired district energy systems in Houston and New Orleans, expected to close by end of year



¹ Pro-forma for proceeds from sale of 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

- 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 5% to 9% 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 December 31, 2013 to unitholders of record at close of business on November 29, 2013
- Below is our distribution history since the spin-off

US\$, UNAUDITED	2008	2009	2010	2011	2012	2013
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 regulated 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	<ul style="list-style-type: none"> • Regulated Terminal • Electricity Transmission • Regulated Distribution 	<ul style="list-style-type: none"> • Australasia • North & South America • Europe
Transport	Provide transportation for freight, bulk commodities and passengers, for which we are paid an access fee	<ul style="list-style-type: none"> • Railroad • Toll Roads • Ports 	<ul style="list-style-type: none"> • Australasia • South America • Europe
Energy	Systems that provide energy transmission, distribution and storage services	<ul style="list-style-type: none"> • Energy Transmission, Distribution & Storage • District Energy 	<ul style="list-style-type: none"> • North America

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

STATEMENTS OF OPERATIONS

US\$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Net income by segment				
Utilities	\$ 64	\$ 38	\$ 129	\$ 98
Transport	23	13	53	17
Energy	1	24	16	14
Corporate and other	(55)	(7)	(61)	(73)
Net income	\$ 33	\$ 68	\$ 137	\$ 56
Adjusted EBITDA by segment				
Utilities	\$ 138	\$ 119	\$ 409	\$ 338
Transport	128	63	354	184
Energy	31	30	104	107
Corporate and other	(25)	(15)	(43)	(32)
Adjusted EBITDA	\$ 272	\$ 197	\$ 824	\$ 597
FFO by segment				
Utilities	\$ 97	\$ 80	\$ 285	\$ 223
Transport	82	40	232	114
Energy	14	14	54	55
Corporate and other	(26)	(21)	(64)	(60)
FFO	\$ 167	\$ 113	\$ 507	\$ 332

STATEMENTS OF FINANCIAL POSITION

US\$ MILLIONS, UNAUDITED	As of	
	September 30	December 31
	2013	2012
Total assets by segment		
Utilities	\$ 5,311	\$ 5,525
Transport	4,874	4,412
Energy	1,826	1,849
Corporate and other	(214)	895
Total assets	\$ 11,797	\$ 12,681
Net debt by segment		
Utilities	\$ 3,184	\$ 3,307
Transport	2,473	2,077
Energy	883	911
Corporate and other	205	1,362
Net debt	\$ 6,745	\$ 7,657
Partnership capital by segment		
Utilities	\$ 2,127	\$ 2,218
Transport	2,401	2,335
Energy	943	938
Corporate and other	(419)	(467)
Partnership capital	\$ 5,052	\$ 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:

US\$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Rate base	\$ 4,779	\$ 3,639	\$ 4,779	\$ 3,639
Funds from operations (FFO)	\$ 97	\$ 80	\$ 285	\$ 223
Maintenance capital	(6)	(6)	(20)	(18)
Adjusted fund from operations (AFFO)	\$ 91	\$ 74	\$ 265	\$ 205
Return on rate base ^{1,2}	11%	12%	11%	12%
AFFO yield ^{2,3}	15%	16%	15%	15%

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 \$97 million in Q3'13 compared to \$80 million in Q3'12. Results benefited from:
 - New investments in Q4'12 that doubled the size of UK regulated distribution business and increased ownership interest of Chilean electricity transmission system
 - 'Same store' organic growth from inflation indexation, additions to rate base and lower financing costs
- Return on rate base and AFFO yield of 11% and 15%, respectively, is relatively consistent with prior year levels

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

US\$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Revenue	\$ 191	\$ 184	\$ 584	\$ 524
Connection revenue	13	13	38	33
Cost attributable to revenues	(66)	(78)	(213)	(219)
Adjusted EBITDA	138	119	409	338
Other income	2	1	7	3
Interest expense	(43)	(40)	(131)	(118)
Fund from operations (FFO)	97	80	285	223
Depreciation and amortization	(34)	(28)	(116)	(87)
Deferred taxes and other items	1	(14)	(40)	(38)
Net income	\$ 64	\$ 38	\$ 129	\$ 98

FINANCIAL RESULTS

- Adjusted EBITDA and FFO for the quarter were \$138 million and \$97 million, respectively, versus \$119 million and \$80 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 and inflation indexation
 - Regulated Terminal – Adjusted EBITDA and FFO declined versus prior year due to impact of foreign exchange
 - In natural currency terms, the terminal continues to perform as expected
 - Electricity Transmission – Adjusted EBITDA and FFO increased primarily due to increase in ownership of Chilean transmission business in Q4'12, inflation indexation and commissioning of projects into rate base

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

US\$ MILLIONS, UNAUDITED	Adjusted EBITDA				FFO			
	Three months ended September 30		Nine months ended September 30		Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012	2013	2012	2013	2012
Regulated Distribution	\$ 64	\$ 50	\$ 177	\$ 133	\$ 50	\$ 37	\$ 136	\$ 95
Regulated Terminal	41	45	130	135	22	25	68	75
Electricity Transmission	33	24	102	70	25	18	81	53
Total	\$ 138	\$ 119	\$ 409	\$ 338	\$ 97	\$ 80	\$ 285	\$ 223

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

US\$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Capital backlog, start of period	\$ 317	\$ 299	\$ 326	\$ 284
Additional capital project mandates	59	48	197	137
Less: capital expenditures	(72)	(48)	(201)	(125)
Foreign exchange and other	15	5	(3)	8
Capital backlog, end of period	319	304	319	304
Construction work in progress	122	96	122	96
Total capital to be commissioned	\$ 441	\$ 400	\$ 441	\$ 400

US\$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Rate base, start of period	\$ 4,580	\$ 3,544	\$ 4,790	\$ 3,316
Impact of mergers and acquisitions	—	—	—	82
Capital expenditures commissioned	62	30	205	97
Inflation and other indexation	35	25	136	139
Regulatory depreciation	(20)	(20)	(60)	(86)
Foreign exchange	122	60	(292)	91
Rate base, end of period	\$ 4,779	\$ 3,639	\$ 4,779	\$ 3,639

CAPITAL BACKLOG

- Ended period with capital backlog of \$319 million, a \$7 million decrease compared to December 31, 2012
 - Capital project mandates awarded 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 \$204 million, \$55 million and \$28 million, respectively
- Construction work in progress was \$122 million at quarter end
 - Primarily made up of capital invested at our Texas transmission system, where the second segment was commissioned subsequent to period end
 - Expect to have the project fully commissioned into rate base by end of the year
- Ended the period with \$441 million of capital to be commissioned into rate base

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 September 30		Nine months ended September 30	
	2013	2012	2013	2012
Growth capital expenditures	\$ 61	\$ 79	\$ 143	\$ 329
Adjusted EBITDA margin ¹	50%	37%	47%	36%
Funds from operations (FFO)	82	40	232	114
Maintenance capital	(17)	(12)	(43)	(27)
Adjusted fund from operations (AFFO)	\$ 65	\$ 28	\$ 189	\$ 87
AFFO yield ²	16%	9%	16%	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 \$82 million in Q3'13 compared to \$40 million in Q3'12
 - Primarily driven by commissioning of Australian railroad's expansion program, as well as contribution from toll roads acquired in Q4'12
 - Also benefited from a partial period contribution from increase in ownership of Brazilian toll roads business completed in September
- AFFO yield increased to 16% in the current quarter versus 9% in prior year due primarily to the above noted increase in FFO

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

US\$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Revenue	\$ 256	\$ 172	\$ 760	\$ 517
Cost attributable to revenues	(128)	(109)	(406)	(333)
Adjusted EBITDA	128	63	354	184
Other (expense) income	(7)	1	(9)	1
Interest expense	(39)	(24)	(113)	(71)
Fund from operations (FFO)	82	40	232	114
Depreciation and amortization	(42)	(27)	(135)	(81)
Deferred taxes and other items	(17)	—	(44)	(16)
Net income	\$ 23	\$ 13	\$ 53	\$ 17

FINANCIAL RESULTS

- Adjusted EBITDA and FFO for the quarter were \$128 million and \$82 million, respectively, versus \$63 million and \$40 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
 - Toll roads – Adjusted EBITDA and FFO increased primarily as result of investments completed in Q4'12 and Q3'13
 - Adjusted for ownership interest, revenues at Chilean toll roads increased by 15% versus comparative period as a result of higher traffic volumes and regulatory tariff increases
 - Ports – Adjusted EBITDA was in-line with prior year while FFO increased due to lower borrowing costs following a refinancing at our continental European ports business that closed in July

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

US\$ MILLIONS, UNAUDITED	Adjusted EBITDA				FFO			
	Three months ended September 30		Nine months ended September 30		Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012	2013	2012	2013	2012
Railroad	\$ 62	\$ 40	\$ 185	\$ 115	\$ 45	\$ 29	\$ 139	\$ 81
Toll roads	47	4	114	12	26	1	62	3
Ports	19	19	55	57	11	10	31	30
Total	\$ 128	\$ 63	\$ 354	\$ 184	\$ 82	\$ 40	\$ 232	\$ 114

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:

US\$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Growth capital expenditures	\$ 5	\$ 4	\$ 12	\$ 10
Adjusted EBITDA margin ¹	47%	42%	47%	47%
Funds from operations (FFO)	14	14	54	55
Maintenance capital	(11)	(14)	(28)	(26)
Adjusted fund from operations (AFFO)	\$ 3	\$ —	\$ 26	\$ 29
AFFO yield ²	1%	0%	4%	6%

1. Adjusted EBITDA margin is adjusted EBITDA divided by revenues.

2. AFFO yield is AFFO divided by time weighted average invested capital.

- FFO of \$14 million in Q3'13 was unchanged from Q3'12
 - The benefit of district energy acquisition that closed in 2012 and investments in our Australian energy distribution operation were offset by the impact of a challenging North American natural gas market
- AFFO yield of 1% in Q3'13 is consistent with prior year
 - Maintenance capital expenditures were \$11 million, which is higher than average quarterly sustainable level of \$3 million to \$5 million
 - Primarily attributable to certain larger scale projects at North American gas transmission business that are non-recurring

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

US\$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Revenue	\$ 66	\$ 72	\$ 221	\$ 227
Cost attributable to revenues	(35)	(42)	(117)	(120)
Adjusted EBITDA	31	30	104	107
Other income	1	1	2	1
Interest expense	(18)	(17)	(52)	(53)
Fund from operations (FFO)	14	14	54	55
Depreciation and amortization	(17)	(14)	(51)	(41)
Deferred taxes and other items	4	24	13	—
Net income	\$ 1	\$ 24	\$ 16	\$ 14

FINANCIAL RESULTS

- Adjusted EBITDA and FFO for the quarter were \$31 million and \$14 million, respectively, versus \$30 million and \$14 million, respectively, in comparative period
 - Energy Transmission, Distribution & Storage
 - Adjusted EBITDA and FFO declined as weak market fundamentals continue to decrease transportation revenues at our North American gas transmission business, partially offset by deployment of growth capital expenditures at our Australian operations
 - District Energy – Adjusted EBITDA and FFO increased as we made our first investment in the sector in Q4'12
 - Business continues to perform in-line with expectations

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

US\$ MILLIONS, UNAUDITED	Adjusted EBITDA				FFO			
	Three months ended September 30		Nine months ended September 30		Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012	2013	2012	2013	2012
Energy Transmission, Distribution & Storage	\$ 29	\$ 30	\$ 97	\$ 107	\$ 13	\$ 14	\$ 50	\$ 55
District Energy	2	—	7	—	1	—	4	—
Total	\$ 31	\$ 30	\$ 104	\$ 107	\$ 14	\$ 14	\$ 54	\$ 55

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

US\$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Timber EBITDA	\$ 3	\$ 10	\$ 39	\$ 35
General and administrative costs	(2)	(2)	(6)	(6)
Base management fee	(26)	(23)	(76)	(61)
Adjusted EBITDA	(25)	(15)	(43)	(32)
Other income	2	5	2	9
Financing costs				
- Timber	(1)	(7)	(13)	(21)
- Corporate	(2)	(4)	(10)	(16)
Funds from operations (FFO)	(26)	(21)	(64)	(60)
Deferred taxes and other items	(29)	14	3	(13)
Net loss	\$ (55)	\$ (7)	\$ (61)	\$ (73)

FINANCIAL RESULTS

- Closed the sale of U.S. timberlands in the quarter for proceeds of \$470 million
 - Eliminated reporting on timber segment in the prior quarter; included results in corporate & other segment
 - FFO declined from prior year due to the sale of U.S. timberlands at the end of July
- General and administrative costs were consistent with prior year
 - Anticipate corporate and administrative costs of \$9 million to \$11 million per year, excluding base management fee
- 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 May 2013 equity issuance and higher unit trading price
- Corporate financing costs include interest expense and standby fees on committed credit facility, less interest earned on cash balances
 - 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
- Other income includes interest and distribution income earned on corporate cash and financial assets

Our group-wide liquidity was ~\$2.3 billion at September 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
	September 30, 2013	December 31, 2012	
Corporate cash and financial assets	\$ 373	\$ 7	\$ 788
Committed corporate credit facility	1,400	855	1,400
Draws under corporate credit facility	(193)	(546)	(193)
Commitments under corporate credit facility	(95)	(92)	(95)
Proportionate cash retained in businesses	353	203	353
Proportionate availability under subsidiary credit facilities	474	336	474
Group-wide liquidity	\$ 2,312	\$ 763	\$ 2,727

- Pro-forma corporate cash (inclusive of financial assets) is approximately \$800 million following completion of the sale of Australasian distribution business, expected to occur by the end of November
- We maintain sufficient liquidity at all times 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
- We may, from time to time, invest in financial assets comprised mainly of liquid equity and debt infrastructure securities in order to earn attractive short-term returns and for strategic purposes

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 September 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
Net corporate borrowings	4	\$ —	\$ —	\$ —	\$ —	\$ 578	\$ —	\$ 578
Total recourse borrowings	4	—	—	—	—	578	—	578
Utilities								
Regulated Distribution	10	—	43	100	38	76	964	1,221
Regulated Terminal	8	—	9	14	218	—	929	1,170
Electricity Transmission	12	2	86	38	139	4	653	922
	10	2	138	152	395	80	2,546	3,313
Transport								
Railroad	7	—	—	—	246	—	878	1,124
Toll Roads	10	5	9	270	14	71	689	1,058
Ports	7	8	9	35	48	10	339	449
	8	13	18	305	308	81	1,906	2,631
Energy								
Energy Transmission, Distribution & Storage	7	1	13	1	76	512	277	880
District Energy	27	—	—	—	—	—	69	69
	9	1	13	1	76	512	346	949
Total non-recourse borrowings	10	16	169	458	779	673	4,798	6,893
Total borrowings	10	\$ 16	\$ 169	\$ 458	\$ 779	\$ 1,251	\$ 4,798	\$ 7,471
		—%	2%	6%	11%	17%	64%	100%

The following table presents proportionate net debt by operating platform:

US\$ MILLIONS, UNAUDITED	As of	
	September 30, 2013	December 31, 2012
Non-recourse borrowings		
Utilities	\$ 3,313	\$ 3,373
Transport	2,631	2,178
Energy	949	938
Corporate & Other	578	1,378
Total borrowings	\$ 7,471	\$ 7,867
Cash retained in businesses		
Utilities	\$ 129	\$ 66
Transport	158	101
Energy	66	27
Corporate & Other	373	16
Total cash retained	\$ 726	\$ 210
Net debt		
Utilities	\$ 3,184	\$ 3,307
Transport	2,473	2,077
Energy	883	911
Corporate & Other	205	1,362
Total net debt	\$ 6,745	\$ 7,657

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

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 September 30, 2013:

MILLIONS, UNAUDITED	Net Investment Hedges									
	USD	AUD	GBP	BRL	NZD	CLP	EUR	CAD	COP	
Net equity - US\$	\$ 669	\$ 1,479	\$ 833	\$ 892	\$ 402	\$ 327	\$ 207	\$ 178	\$ 65	
FX contracts – US\$	1,762	(309)	(748)	–	(402)	–	(155)	(148)	–	
Net unhedged – US\$	\$ 2,431	\$ 1,170	\$ 85	\$ 892	\$ –	\$ 327	\$ 52	\$ 30	\$ 65	
Net equity– natural currency	669	1,587	515	1,980	484	165,178	153	183	124,462	
FX contracts – natural currency	1,762	(332)	(462)	–	(484)	–	(114)	(153)	–	
% of equity investment hedged	N/A	21%	90%	–	100%	–	75%	84%	–	
Net unhedged – natural currency	N/A	1,255	53	1,980	–	165,178	39	30	124,462	

- As at September 30, 2013, hedges in place equaled 40% of our overall net equity in foreign currencies
- We have also implemented an FFO hedging strategy and have hedged approximately 80% of our expected FFO over the next 18 months
- For the three months ended September 30, 2013, 6%, 37% and 21% of our FFO was generated in USD, AUD and GBP, respectively
- Due to our FFO hedging program, 61%, 4% and 6% of our FFO was effectively generated in USD, AUD and GBP, respectively

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

US\$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Funds from operations (FFO)	\$ 167	\$ 113	\$ 507	\$ 332
Maintenance capital	(34)	(32)	(91)	(71)
Funds available for distribution (AFFO)	133	81	416	261
Distributions paid	(98)	(79)	(290)	(225)
Funds available for reinvestment	35	2	126	36
Growth capital expenditures	(138)	(131)	(356)	(464)
Asset level debt funding of growth capex	119	107	254	382
New investments, net of disposals	(25)	(20)	158	(91)
Asset level financings (repayments)	75	(9)	341	(225)
Draws (repayments) on corporate credit facility	193	(285)	(353)	92
Proceeds from equity issuance	2	497	333	497
Changes in working capital and other	50	32	13	(61)
Change in proportionate cash	311	193	516	166
Opening, proportionate cash	415	179	210	206
Closing, proportionate cash	\$ 726	\$ 372	\$ 726	\$ 372

- 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 September 30			Nine months ended September 30		
	2013	2012		2013	2012	
Growth capital expenditures by segment						
Utilities	\$ 72	\$ 48	\$	\$ 201	\$ 125	
Transport	61	79		143	329	
Energy	5	4		12	10	
Total	\$ 138	\$ 131	\$	\$ 356	\$ 464	

US\$ MILLIONS, UNAUDITED	Three months ended September 30			Nine months ended September 30		
	2013	2012		2013	2012	
Maintenance capital expenditures by segment						
Utilities	\$ 6	\$ 6	\$	\$ 20	\$ 18	
Transport	17	12		43	27	
Energy	11	14		28	26	
Total	\$ 34	\$ 32	\$	\$ 91	\$ 71	

- 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	
	September 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 during the period versus \$4 million in the prior year as a result of the 15% increase in our distribution on partnership units

APPENDIX – RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



RECONCILIATION OF NET INCOME¹ TO FUNDS FROM OPERATIONS

US\$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Net income attributable to partnership ¹	\$ 33	\$ 68	\$ 137	\$ 56
Add back or deduct the following:				
Depreciation and amortization	93	69	302	209
Valuation (gains) losses and other	2	11	(44)	88
Breakage and transaction costs	11	—	50	32
Deferred taxes	28	(35)	62	(53)
FFO	167	113	507	332
Maintenance capital expenditures	(34)	(32)	(91)	(71)
AFFO	\$ 133	\$ 81	\$ 416	\$ 261

1. Includes net income 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

Brookfield Infrastructure's Share

 FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2013
 US\$ MILLIONS, UNAUDITED

	Utilities	Transport	Energy	Other	Total	Contribution from investments in associates	Attributable to non-controlling interest	Discontinued Operations	As per IFRS financials
Revenues	\$ 204	\$ 256	\$ 66	\$ 7	\$ 533	\$ (225)	\$ 130	\$ (7)	\$ 431
Costs attributed to revenues	(66)	(128)	(35)	(4)	(233)	110	(68)	4	(187)
General and administrative costs	—	—	—	(28)	(28)	—	—	—	(28)
Adjusted EBITDA	138	128	31	(25)	272	(115)	62	(3)	
Other income (expense)	2	(7)	1	2	(2)	4	(1)	18	19
Interest expense	(43)	(39)	(18)	(3)	(103)	39	(24)	1	(87)
FFO	97	82	14	(26)	167	(72)	37	16	
Depreciation and amortization	(34)	(42)	(17)	—	(93)	35	(23)	—	(81)
Deferred taxes	15	1	4	(48)	(28)	3	14	30	19
Valuation (losses) gains and other	(14)	(18)	—	19	(13)	14	(6)	(33)	(38)
Share of earnings from associates	—	—	—	—	—	20	—	—	20
Income from discontinued operations, net of tax	—	—	—	—	—	—	—	(11)	(11)
Net income attributable to non-controlling interest	—	—	—	—	—	—	(22)	(2)	(24)
Net income (loss) attributable to partnership¹	\$ 64	\$ 23	\$ 1	\$ (55)	\$ 33	\$ —	\$ —	\$ —	\$ 33

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

Brookfield Infrastructure's Share

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2012 US\$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Other	Total	Contribution from investments in associates	Attributable to non- controlling interest	Discontinued Operations	As per IFRS financials
Revenues	\$ 197	\$ 172	\$ 72	\$ 32	\$ 473	\$ (174)	\$ 107	\$ (32)	\$ 374
Costs attributed to revenues	(78)	(109)	(42)	(22)	(251)	98	(59)	22	(190)
General and administrative costs	—	—	—	(25)	(25)	—	—	—	(25)
Adjusted EBITDA	119	63	30	(15)	197	(76)	48	(10)	
Other income (expense)	1	1	1	5	8	1	(2)	—	7
Interest expense	(40)	(24)	(17)	(11)	(92)	33	(23)	7	(75)
FFO	80	40	14	(21)	113	(42)	23	(3)	
Depreciation and amortization	(28)	(27)	(14)	—	(69)	28	(15)	—	(56)
Deferred taxes	1	(2)	24	12	35	(24)	—	—	11
Valuation (losses) gains and other	(15)	2	—	2	(11)	(2)	15	—	2
Share of earnings from associates	—	—	—	—	—	40	—	—	40
Income from discontinued operations, net of tax	—	—	—	—	—	—	—	7	7
Net income attributable to non- controlling interest	—	—	—	—	—	—	(23)	(4)	(27)
Net income (loss) attributable to partnership¹	\$ 38	\$ 13	\$ 24	\$ (7)	\$ 68	\$ —	\$ —	\$ —	\$ 68

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

Brookfield Infrastructure's Share

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 US\$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Other	Total	Contribution from investments in associates	Attributable to non- controlling interest	Discontinued Operations	As per IFRS financials
Revenues	\$ 622	\$ 760	\$ 221	\$ 83	\$ 1,686	\$ (653)	\$ 406	\$ (83)	\$ 1,356
Costs attributed to revenues	(213)	(406)	(117)	(44)	(780)	337	(212)	44	(611)
General and administrative costs	—	—	—	(82)	(82)	—	—	—	(82)
Adjusted EBITDA	409	354	104	(43)	824	(316)	194	(39)	
Other income (expense)	7	(9)	2	2	2	8	(8)	18	20
Interest expense	(131)	(113)	(52)	(23)	(319)	115	(73)	13	(264)
FFO	285	232	54	(64)	507	(193)	113	(8)	
Depreciation and amortization	(116)	(135)	(51)	—	(302)	123	(71)	—	(250)
Deferred taxes	1	8	13	(84)	(62)	(1)	21	55	13
Valuation (losses) gains and other	(41)	(52)	—	87	(6)	16	(2)	(49)	(41)
Share of earnings from associates	—	—	—	—	—	55	—	—	55
Income from discontinued operations, net of tax	—	—	—	—	—	—	—	45	45
Net income attributable to non- controlling interest	—	—	—	—	—	—	(61)	(43)	(104)
Net income (loss) attributable to partnership¹	\$ 129	\$ 53	\$ 16	\$ (61)	\$ 137	\$ —	\$ —	\$ —	\$ 137

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

Brookfield Infrastructure's Share

 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012
 US\$ MILLIONS, UNAUDITED

	Utilities	Transport	Energy	Other	Total	Contribution from investments in associates	Attributable to non-controlling interest	Discontinued Operations	As per IFRS financials
Revenues	\$ 557	\$ 517	\$ 227	\$ 104	\$ 1,405	\$ (520)	\$ 292	\$ (104)	\$ 1,073
Costs attributed to revenues	(219)	(333)	(120)	(69)	(741)	292	(157)	69	(537)
General and administrative costs	—	—	—	(67)	(67)	—	—	—	(67)
Adjusted EBITDA	338	184	107	(32)	597	(228)	135	(35)	
Other income (expense)	3	1	1	9	14	—	2	(1)	15
Interest expense	(118)	(71)	(53)	(37)	(279)	103	(69)	21	(224)
FFO	223	114	55	(60)	332	(125)	68	(15)	
Depreciation and amortization	(87)	(81)	(41)	—	(209)	84	(33)	—	(158)
Deferred taxes	20	(6)	28	11	53	(25)	(4)	13	37
Valuation (losses) gains and other	(58)	(10)	(28)	(24)	(120)	58	7	(6)	(61)
Share of earnings from associates	—	—	—	—	—	8	—	—	8
Income from discontinued operations, net of tax	—	—	—	—	—	—	—	25	25
Net income attributable to non-controlling interest	—	—	—	—	—	—	(38)	(17)	(55)
Net income (loss) attributable to partnership¹	\$ 98	\$ 17	\$ 14	\$ (73)	\$ 56	\$ —	\$ —	\$ —	\$ 56

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 SEPTEMBER 30, 2013

US\$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Other	Total
Partnership capital	\$ 2,127	\$ 2,401	\$ 943	\$ (419)	\$ 5,052
Cumulative differences ¹	403	(1)	(138)	(208)	56
Maintenance capital expenditures	(20)	(43)	(28)	-	(91)
Non-cash statement of operating results items	156	179	38	(3)	370
Accumulated other comprehensive income and other	(577)	(499)	70	255	(751)
Invested capital	\$ 2,089	\$ 2,037	\$ 885	\$ (375)	\$ 4,636
Weighted average invested capital					
– three months ended September 30, 2013	\$ 2,052	\$ 1,643	\$ 885	\$ 38	\$ 4,618
– nine months ended September 30, 2013	\$ 2,026	\$ 1,625	\$ 870	\$ (115)	\$ 4,406

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 September 30, 2012	\$ 1,542	\$ 1,231	\$ 773	\$ 364	\$ 3,912
– nine months ended September 30, 2012	\$ 1,482	\$ 1,222	\$ 652	\$ 539	\$ 3,895

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 SEPTEMBER 30, 2013

US\$ MILLIONS, UNAUDITED	Total Attributable to Brookfield Infrastructure					Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials ¹
	Utilities	Transport	Energy	Other	Brookfield Infrastructure				
Total assets	\$5,311	\$4,874	\$1,826	\$(214)	\$11,797	\$(2,586)	\$3,721	\$2,533	\$15,465

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

US\$ MILLIONS, UNAUDITED	Total Attributable to Brookfield Infrastructure					Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials ¹
	Utilities	Transport	Energy	Other	Brookfield Infrastructure				
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	
	September 30, 2013	December 31, 2012
Consolidated debt	\$ 6,271	\$ 7,939
Less: borrowings attributable to non-controlling interest	(1,621)	(2,705)
Premium on debt and cross currency swaps	(10)	144
Add: proportionate share of borrowings of investment in associates		
Utilities	1,124	1,038
Transport	922	666
Energy	785	785
Proportionate debt	\$ 7,471	\$ 7,867

- **Funds from operations (FFO), adjusted funds from operations (AFFO), adjusted EBITDA, 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 25 and 30, respectively
- **FFO** is defined as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs, non-cash valuation gains or losses, and other items
 - Brookfield Infrastructure uses FFO to assess its operating results
- **Adjusted EBITDA** is defined as FFO excluding the impact of interest expense, and other income or expenses
 - 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