

2013

Supplemental Information
For the year ended December 31

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”, “could”, 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, 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, continued weakening of demand in the natural gas market, our ability to complete acquisitions and 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 25-30 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.

\$682 million of FFO
(48% increase over 2012)

\$3.30 per unit FFO
(37% increase over 2012)

\$1.72 per unit distribution

KEY PERFORMANCE METRICS

See "Use of Non-IFRS Measures" on page 31

US\$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED	12 months ended December 31	
	2013	2012
Funds from operations (FFO)	\$ 682	\$ 462
Per unit FFO ¹	3.30	2.41
Distributions	1.72	1.50
Payout ratio ²	57%	66%
Growth of per unit FFO	37%	—
Adjusted funds from operations (AFFO)	553	355
Net (loss) income ³	(58)	106
Net (loss) income per limited partner unit	(0.43)	0.47
AFFO yield ⁴	13%	10%

KEY BALANCE SHEET METRICS

US\$ MILLIONS, UNAUDITED	As of Dec 31	
	2013	2012
Total assets	\$ 15,682	\$ 19,718
Corporate borrowings	377	946
Partnership capital ⁵	5,186	5,024

1. Average units outstanding during the period of 206.7 million (2012: 191.5 million).

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

3. Includes net (loss) 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

- FFO increased 48% to \$682 million reflecting investments over past two years
 - Benefited from expansion of 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 37% to \$3.30
 - AFFO yield increased to 13%
- Distribution of \$1.72 per unit represents payout ratio of 57%
- Net loss of \$58 million versus net income of \$106 million in prior year
 - Valuations of PP&E increased by \$250 million, net of \$275 million impairment of North American gas transmission business
 - Valuation gains were recorded in Other Comprehensive Income
 - Impairment charge recorded in income and was the main contributor to year on year decrease
- Total assets decreased from prior year as sale of timber business and FX losses from depreciation of Australian dollar more than offset the increase in PP&E from annual revaluation process and businesses acquired during the year

OPERATIONS

- Invested \$500 million in organic growth projects
- Completed integration of UK regulated distribution operations and broadened product offering
- Added ~\$600 million of utilities and transport projects to our capital backlog
- Reached full take-or-pay levels at our Australian railroad in Q1, increasing revenues from this business by 50%
- Continued to face weak natural gas prices at North American gas transmission business
- Connected commercial office property in downtown Toronto to our district energy system and progressed development plans to connect two others by end of next year

BUSINESS DEVELOPMENT

- Invested \$600 million to increase ownership in our toll road business in Brazil and to expand our district energy platform in North America
- Signed agreements to invest ~\$500 million in a South American infrastructure logistics business and two container terminal facilities in California

FINANCING AND LIQUIDITY

- Made significant strides to strengthen balance sheet and enhance liquidity
 - Completed \$4.5 billion of debt financings across organization accessing capital markets globally
 - Extended average term of debt to 10 years and addressed significant maturities for next five years
 - Hedged ~80% of FFO for next eight quarters
 - Disposed of timber and non-core assets in five separate transactions that totaled \$1.5 billion of proceeds, earning returns on equity that exceeded 25% and recorded gains of \$500 million
- Ended year with almost \$2 billion of corporate level liquidity and ~\$2.6 billion for group-wide liquidity



OUR MISSION

- To own and operate a globally diversified portfolio of high quality infrastructure assets that will generate sustainable and growing dividends 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
- 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 payout is reviewed with the Board of Directors in the first quarter of each year
- In light of the current strong prospects for our business, the Board of Directors has approved a 12% increase in our quarterly distribution to \$0.48 per unit and declared the distribution payable on March 31, 2014 to unitholders of record at close of business on February 28, 2014
 - Distribution has grown at a cumulative annual growth rate of over 10% since the spin-off
- Below is a breakdown of distribution history since the spin-off

US\$, UNAUDITED	2008	2009	2010	2011	2012	2013	2014F
Annual Distribution	\$ 0.88	\$ 1.06	\$ 1.10	\$ 1.32	\$ 1.50	\$ 1.72	\$ 1.92
Growth	—	— *	4%	20%	14%	15%	12%

* 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 transportation, distribution and storage services	<ul style="list-style-type: none"> • Energy Transmission, Distribution & Storage • District Energy 	<ul style="list-style-type: none"> • North America • Europe • Australasia

SELECTED INCOME STATEMENT AND BALANCE SHEET INFORMATION

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

STATEMENTS OF OPERATIONS

US\$ MILLIONS, UNAUDITED	12 months ended December 31	
	2013	2012
Net (loss) income by segment		
Utilities	\$ 236	\$ 111
Transport	65	33
Energy	(254)	—
Corporate and other	(105)	(38)
Net (loss) income	\$ (58)	\$ 106
Adjusted EBITDA by segment		
Utilities	\$ 547	\$ 469
Transport	497	275
Energy	137	144
Corporate and other	(71)	(47)
Adjusted EBITDA	\$ 1,110	\$ 841
FFO by segment		
Utilities	\$ 377	\$ 308
Transport	326	168
Energy	70	76
Corporate and other	(91)	(90)
FFO	\$ 682	\$ 462

STATEMENTS OF FINANCIAL POSITION

US\$ MILLIONS, UNAUDITED	As of December 31	
	2013	2012
Total assets by segment		
Utilities	\$ 4,766	\$ 5,525
Transport	4,789	4,412
Energy	1,629	1,849
Corporate and other	(46)	895
Total assets	\$ 11,138	\$ 12,681
Net debt by segment		
Utilities	\$ 2,838	\$ 3,307
Transport	2,333	2,077
Energy	927	911
Corporate and other	(146)	1,362
Net debt	\$ 5,952	\$ 7,657
Partnership capital by segment		
Utilities	\$ 1,928	\$ 2,218
Transport	2,456	2,335
Energy	702	938
Corporate and other	100	(467)
Partnership capital	\$ 5,186	\$ 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

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

OPERATIONS

- Regulated terminal – one of the world’s largest coal export terminals in Australia, with 85 Mtpa of capacity
- Electricity transmission – approximately 9,900 km of transmission lines in North and South America
- Regulated distribution – 2.1 million electricity and natural gas connections

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

US\$ MILLIONS, UNAUDITED	12 months ended December 31	
	2013	2012
Rate base	\$ 4,242	\$ 4,790
Funds from operations (FFO)	\$ 377	\$ 308
Maintenance capital	(27)	(25)
Adjusted fund from operations (AFFO)	\$ 350	\$ 283
Return on rate base ^{1,2}	11%	12%

1. Return on rate base is adjusted EBITDA divided by time weighted average rate base.

2. Return on rate base excludes impact of connections revenue at our UK regulated distribution business.

- FFO of \$377 million in 2013 compared to \$308 million in 2012. Results benefited from:
 - New investments in Q4’12 that doubled the size of our UK regulated distribution business and increased ownership interest of our Chilean electricity transmission system
 - ‘Same store’ organic growth from inflation indexation and additions to rate base

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

US\$ MILLIONS, UNAUDITED	12 months ended December 31	
	2013	2012
Revenue	\$ 778	\$ 730
Connection revenue	53	44
Cost attributable to revenues	(284)	(305)
Adjusted EBITDA	547	469
Other income	5	6
Interest expense	(175)	(167)
Fund from operations (FFO)	377	308
Depreciation and amortization	(147)	(123)
Deferred taxes and other items	6	(74)
Net income	\$ 236	\$ 111

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

US\$ MILLIONS, UNAUDITED	12 months ended December 31		Adjusted EBITDA		FFO	
	2013	2012	2013	2012	2013	2012
Regulated Distribution	\$ 236	\$ 188	\$ 178	\$ 133		
Regulated Terminal	174	180	91	98		
Electricity Transmission	137	101	108	77		
Total	\$ 547	\$ 469	\$ 377	\$ 308		

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were \$547 million and \$377 million, respectively, versus \$469 million and \$308 million, respectively, in the prior year
 - Regulated distribution – Adjusted EBITDA and FFO increased versus comparative period primarily due to Q4'12 acquisition at our UK operation
 - 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 decreased versus the prior year due primarily to the impact of foreign exchange
 - In natural currency, Adjusted EBITDA was ahead of prior year as we benefited from additions to our rate base
 - Electricity Transmission – Adjusted EBITDA and FFO increased versus the prior year primarily due to increase in ownership interest in our Chilean transmission operation
 - Excluding the impact of increased ownership, FFO exceeded prior year due to inflation indexation and commissioning of projects into rate base

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

US\$ MILLIONS, UNAUDITED	12 months ended December 31	
	2013	2012
Capital backlog, start of period	\$ 326	\$ 284
Impact of acquisitions, net of disposals	(19)	56
Additional capital project mandates	232	164
Less: capital expenditures	(277)	(187)
Foreign exchange and other	38	9
Capital backlog, end of period	300	326
Construction work in progress	48	126
Total capital to be commissioned	\$ 348	\$ 452

US\$ MILLIONS, UNAUDITED	12 months ended December 31	
	2013	2012
Rate base, start of period	\$ 4,790	\$ 3,316
Impact of acquisitions, net of disposals	(626)	1,126
Capital expenditures commissioned	355	129
Inflation and other indexation	161	218
Regulatory depreciation	(83)	(107)
Foreign exchange and other	(355)	108
Rate base, end of period	\$ 4,242	\$ 4,790

CAPITAL BACKLOG

Projects that we have been awarded and/or filed with regulators with anticipated expenditures in the next two to three years

- Ended period with capital backlog of \$300 million, a \$26 million decrease versus December 31, 2012
 - Capital project mandates awarded during period and the impact of favourable FX movements at our UK operations were more than offset by capital expenditures and the sale of our Australasian regulated distribution operations
 - Our UK regulated distribution business, Chilean transmission system and Australian regulated terminal are the largest contributors at \$223 million, \$42 million and \$23 million, respectively
- Construction work in progress was \$48 million at year end
 - \$78 million lower than the prior year end due primarily to the commissioning of our Texas transmission system during the year
- Ended year with \$348 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

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

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	12 months ended December 31	
	2013	2012
Growth capital expenditures	\$ 212	\$ 361
Adjusted EBITDA margin ¹	47%	37%
Funds from operations (FFO)	326	168
Maintenance capital	(63)	(45)
Adjusted fund from operations (AFFO)	\$ 263	\$ 123

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

- FFO of \$326 million in 2013 compared to \$168 million in 2012
 - Primarily driven by commissioning of Australian railroad's expansion program, as well as contribution from South American 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

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

US\$ MILLIONS, UNAUDITED	12 months ended December 31			
	2013		2012	
Revenue	\$	1,054	\$	738
Cost attributable to revenues		(557)		(463)
Adjusted EBITDA		497		275
Interest expense		(153)		(106)
Other expenses		(18)		(1)
Fund from operations (FFO)		326		168
Depreciation and amortization		(183)		(118)
Impairment charge		—		(16)
Deferred taxes and other items		(78)		(1)
Net income	\$	65	\$	33

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

US\$ MILLIONS, UNAUDITED	12 months ended December 31		Adjusted EBITDA		FFO	
	2013	2012	2013	2012	2013	2012
Railroad	\$ 250	\$ 169	\$ 187	\$ 118		
Toll roads	173	30	97	12		
Ports	74	76	42	38		
Total	\$ 497	\$ 275	\$ 326	\$ 168		

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were \$497 million and \$326 million, respectively, versus \$275 million and \$168 million, respectively, in the prior year
 - Railroad – Adjusted EBITDA and FFO increased versus the prior year due to contribution from our expansion program
 - Volumes ramped up substantially over past year reaching full take-or-pay operating levels in March 2013
 - Also benefited from stronger grain harvest, which contributed \$3 million of EBITDA to our results
 - Toll roads – Adjusted EBITDA and FFO increased versus the prior year primarily as a result of investments completed in Q4'12 and Q3'13
 - Adjusted for ownership interest, revenues increased almost 15% from prior year driven by higher traffic volumes and regulatory tariff increases
 - Ports – Adjusted EBITDA decreased versus the prior year due to some softness in volumes early in 2013, while FFO increased due to lower borrowing costs following a refinancing at our continental European port operation in Q2'13

CAPITAL BACKLOG

Enhancements to our networks over the next two to three years that will expand capacity to support additional volumes, leading to growth over the long term

The following tables presents our proportionate share of growth capital backlog:

US\$ MILLIONS, UNAUDITED	As at December 31, 2013	
Growth capital backlog		
Railroad	\$	108
Toll roads		245
Ports		20
Total growth capital to be commissioned	\$	373

- Consists of the following types of projects:
 - Railroad
 - Upgrading the integrity of our network to support incremental volumes by allowing for longer and faster trains to go through our systems
 - Toll roads
 - Increasing the capacity of our roads by increasing and widening lanes on certain routes to support growing traffic
 - Ports
 - Increasing capacity of our terminals by deepening the berths and enhancing and modernizing our existing infrastructure

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

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

OPERATIONS

- Energy Transmission, Distribution & Storage – 15,500 kilometres of transmission pipelines, over 50,000 gas distribution customers and 300 billion cubic feet of natural gas storage capacity in the U.S. and Canada
- District Energy – Heating plants capable of delivering 1,905,000 pounds per hour of steam and 136,800 tons of cooling capacity sourced primarily from deep lake water system

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

US\$ MILLIONS, UNAUDITED	12 months ended December 31	
	2013	2012
Growth capital expenditures	\$ 15	\$ 17
Adjusted EBITDA margin ¹	42%	46%
Funds from operations (FFO)	70	76
Maintenance capital	(39)	(37)
Adjusted fund from operations (AFFO)	\$ 31	\$ 39

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

- FFO of \$70 million in 2013 compared to \$76 million in 2012
 - The benefit of district energy acquisition that closed in 2012 and improved performance at our energy distribution businesses was offset by the impact of a challenging North American natural gas market

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

US\$ MILLIONS, UNAUDITED	12 months ended December 31	
	2013	2012
Revenue	\$ 323	\$ 316
Cost attributable to revenues	(186)	(172)
Adjusted EBITDA	137	144
Interest expense	(69)	(70)
Other income	2	2
Fund from operations (FFO)	70	76
Depreciation and amortization	(70)	(59)
Impairment charge	(275)	—
Deferred taxes and other items	21	(17)
Net loss	\$ (254)	\$ —

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

US\$ MILLIONS, UNAUDITED	12 months ended December 31		Adjusted EBITDA		FFO	
	2013	2012	2013	2012	2013	2012
Energy Transmission, Distribution & Storage	\$ 128	\$ 142	\$ 65	\$ 75	\$ 65	\$ 75
District Energy	9	2	5	1	5	1
Total	\$ 137	\$ 144	\$ 70	\$ 76	\$ 70	\$ 76

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were \$137 million and \$70 million, respectively, versus \$144 million and \$76 million, respectively, in the prior year
 - Energy Transmission, Distribution & Storage
 - Adjusted EBITDA and FFO declined versus prior year as weak market fundamentals continue to impact transportation revenues at our North American energy transmission business, partially offset by deployment of growth capital expenditures and colder than average weather at our distribution operations
 - We believe that there could be additional headwinds that may continue to affect results at our North American natural gas transmission operations that potentially could lead to a further deleveraging in the future
 - District Energy
 - Adjusted EBITDA and FFO increased versus prior year as we benefited from the first full year of operation since our investment in Q4'12
 - Business has performed in-line with expectations

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

US\$ MILLIONS, UNAUDITED	12 months ended December 31	
	2013	2012
Timber EBITDA	\$ 39	\$ 48
General and administrative costs	(8)	(9)
Base management fee	(102)	(86)
Adjusted EBITDA	(71)	(47)
Other income	6	7
Financing costs		
- Timber	(13)	(28)
- Corporate	(13)	(22)
Funds from operations (FFO)	(91)	(90)
Deferred taxes and other items	(14)	52
Net loss	\$ (105)	\$ (38)

FINANCIAL RESULTS

- Closed the sale of our timberlands in 2013 for proceeds of \$640 million
 - Eliminated reporting on timber segment; included results in corporate & other segment
- General and administrative costs were in-line with prior year
 - Anticipate corporate and administrative costs of \$8 million to \$10 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 Q4'12
- Other income includes interest and distribution income earned on corporate cash and financial assets

Our group-wide liquidity was ~\$2.6 billion at December 31, 2013, up from \$763 million at December 31, 2012, and was comprised of the following:

US\$ MILLIONS, UNAUDITED	As of December 31	
	2013	2012
Corporate cash and financial assets	\$ 523	\$ 7
Committed corporate credit facility	1,400	855
Draws under corporate credit facility	–	(546)
Commitments under corporate credit facility	(99)	(92)
Proportionate cash retained in businesses	330	203
Proportionate availability under subsidiary credit facilities	428	336
Group-wide liquidity	\$ 2,582	\$ 763

- 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 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 December 31, 2013, scheduled principal repayments over the next five years are as follows:

US\$ MILLIONS, UNAUDITED	Average Term (years)	2014	2015	2016	2017	2018	Beyond	Total
Recourse borrowings								
Net corporate borrowings	4	\$ —	\$ —	\$ —	\$ 377	\$ —	\$ —	\$ 377
Total recourse borrowings	4	—	—	—	377	—	—	377
Utilities								
Regulated Distribution	12	—	—	36	44	—	796	876
Regulated Terminal	8	7	15	209	—	—	891	1,122
Electricity Transmission	11	85	39	142	6	6	623	901
	10	92	54	387	50	6	2,310	2,899
Transport								
Railroad	7	—	—	240	—	231	607	1,078
Toll Roads	10	47	217	14	67	12	647	1,004
Ports	7	10	38	49	10	227	126	460
	7	57	255	303	77	470	1,380	2,542
Energy								
Energy Transmission, Distribution & Storage	7	14	—	—	506	—	384	904
District Energy	22	—	—	16	—	—	67	83
	9	14	—	16	506	—	451	987
Total non-recourse borrowings	10	163	309	706	633	476	4,141	6,428
Total borrowings	10	\$ 163	\$ 309	\$ 706	\$ 1,010	\$ 476	\$ 4,141	\$ 6,805
		2%	5%	10%	15%	7%	61%	100%

The following table presents proportionate net debt by operating platform:

US\$ MILLIONS, UNAUDITED	As of	
	December 31, 2013	December 31, 2012
Non-recourse borrowings		
Utilities	\$ 2,899	\$ 3,373
Transport	2,542	2,178
Energy	987	938
Corporate & Other	377	1,378
Total borrowings	\$ 6,805	\$ 7,867
Cash retained in businesses		
Utilities	\$ 61	\$ 66
Transport	209	101
Energy	60	27
Corporate & Other	523	16
Total cash retained	\$ 853	\$ 210
Net debt		
Utilities	\$ 2,838	\$ 3,307
Transport	2,333	2,077
Energy	927	911
Corporate & Other	(146)	1,362
Total net debt	\$ 5,952	\$ 7,657

- Average cash interest rates for our utilities, transport, energy and corporate platforms were 5.6%, 6.5%, 6.9% and 3.5%, 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 December 31, 2013:

US\$ MILLIONS, UNAUDITED	Net Investment Hedges								
	USD	AUD	GBP	BRL	CLP	CAD	EUR	COP	
Net equity Investment- US\$	\$ 1,131	\$ 1,575	\$ 984	\$ 773	\$ 314	\$ 176	\$ 169	\$ 64	
FX contracts – US\$	2,174	(866)	(984)	—	—	(176)	(148)	—	
Net unhedged – US\$	\$ 3,305	\$ 709	\$ —	\$ 773	\$ 314	\$ —	\$ 21	\$ 64	
% of equity investment hedged	N/A	55%	100%	—%	—%	100%	88%	—%	

- As at December 31, 2013, hedges in place are equal to 54% of 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 eight quarters
- For the 12 months ended December 31, 2013, 4%, 42%, 23% and 12% of our FFO was generated in USD, AUD, GBP and BRL, respectively
- Due to our FFO hedging program, 62%, 8%, 5% and 12% of our FFO was effectively generated in USD, AUD, GBP and BRL, respectively

CAPITAL REINVESTMENT

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

US\$ MILLIONS, UNAUDITED	12 months ended December 31	
	2013	2012
Funds from operations (FFO)	\$ 682	\$ 462
Maintenance capital	(129)	(107)
Funds available for distribution (AFFO)	553	355
Distributions paid	(388)	(304)
Funds available for reinvestment	165	51
Growth capital expenditures	(504)	(565)
Asset level debt funding of growth capex	403	437
Disposals, net of new investments	528	(1,012)
Asset level financings (repayments)	304	(374)
(Repayments) draws on corporate credit facility	(546)	546
Corporate debt issuance, net	—	408
Proceeds from equity issuance	335	497
Changes in working capital and other	(42)	16
Change in proportionate cash	643	4
Opening, proportionate cash	210	206
Closing, proportionate cash	\$ 853	\$ 210

- Financing plan: We fund recurring growth capital expenditures with cash flow generated by operations, as well as debt financing that is sized to maintain 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	12 months ended December 31	
	2013	2012
Growth capital expenditures by segment		
Utilities	\$ 277	\$ 187
Transport	212	361
Energy	15	17
Total	\$ 504	\$ 565

US\$ MILLIONS, UNAUDITED	12 months ended December 31	
	2013	2012
Maintenance capital expenditures by segment		
Utilities	\$ 27	\$ 25
Transport	63	45
Energy	39	37
Total	\$ 129	\$ 107

- We estimate annual maintenance capital expenditures of \$20-30 million, \$80-90 million, and \$20-25 million for our Utilities, Transport and Energy operations, respectively

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

MILLIONS OF PARTNERSHIP UNITS, UNAUDITED	As of December 31	
	2013	2012
Redeemable partnership unit	58.7	56.1
Limited partnership unit	150.2	143.6
General partnership unit	1.1	1.1
Total partnership units	210.0	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 \$31 million were paid during the year versus \$16 million in the prior year as a result of the 15% increase in our distribution on partnership units in 2013

REVIEW OF FOURTH QUARTER PERFORMANCE



\$175 million of FFO
(35% increase over Q4'12)

\$0.83 per unit FFO
(28% increase over Q4'12)

\$0.43 per unit
quarterly distribution

KEY PERFORMANCE METRICS

See "Use of Non-IFRS Measures" on page 31

US\$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED	Three months ended December 31	
	2013	2012
Funds from operations (FFO)	\$ 175	\$ 130
Per unit FFO ¹	0.83	0.65
Distributions	0.43	0.375
Payout ratio ²	56%	61%
Growth of per unit FFO	28%	20%
Adjusted funds from operations (AFFO)	137	94
Net (loss) income ³	(195)	50
Net (loss) income per limited partner unit	(0.96)	0.23
AFFO yield ⁴	12%	9%

1. Average units outstanding during the three months ended December 31, 2013 of 210.0 million (2012: 200.8 million).
2. Payout ratio is defined as distributions to unitholders, including GP incentive distributions, divided by FFO.
3. Includes net (loss) 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.

US\$ MILLIONS, UNAUDITED	Three months ended December 31	
	2013	2012
Net (loss) income by segment		
Utilities	\$ 107	\$ 13
Transport	12	16
Energy	(270)	(14)
Corporate and other	(44)	35
Net (loss) income	\$ (195)	\$ 50
Adjusted EBITDA by segment		
Utilities	\$ 138	\$ 131
Transport	143	91
Energy	33	37
Corporate and other	(28)	(15)
Adjusted EBITDA	\$ 286	\$ 244
FFO by segment		
Utilities	\$ 92	\$ 85
Transport	94	54
Energy	16	21
Corporate and other	(27)	(30)
FFO	\$ 175	\$ 130

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

US\$ MILLIONS, UNAUDITED	Three months ended December 31			
	2013		2012	
Revenue	\$	194	\$	206
Connection revenue		15		11
Cost attributable to revenues		(71)		(86)
Adjusted EBITDA		138		131
Other (expense) income		(2)		3
Interest expense		(44)		(49)
Fund from operations (FFO)		92		85
Depreciation and amortization		(31)		(36)
Deferred taxes and other items		46		(36)
Net income	\$	107	\$	13

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

US\$ MILLIONS, UNAUDITED	Three months ended December 31			
	Adjusted EBITDA		FFO	
	2013	2012	2013	2012
Regulated Distribution	\$ 59	\$ 55	\$ 42	\$ 38
Regulated Terminal	44	45	23	23
Electricity Transmission	35	31	27	24
Total	\$ 138	\$ 131	\$ 92	\$ 85

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were \$138 million and \$92 million, respectively, versus \$131 million and \$85 million, respectively, in the comparative period
 - Regulated distribution – Adjusted EBITDA and FFO increased primarily due to November 2012 acquisition at our UK operations, partially offset by the sale of our Australasian operation at the end of November 2013
 - Excluding the impact of acquisition, results were ahead of prior year due to an increase in number of in-place connections and inflation indexation
 - Regulated Terminal – Adjusted EBITDA and FFO were in-line with the comparative period as the benefit of additions to our rate base were offset by unfavourable foreign exchange movements
 - Electricity Transmission – Adjusted EBITDA and FFO increased versus prior year primarily due to organic growth as our operations benefited from inflation indexation and additions to our rate base

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

US\$ MILLIONS, UNAUDITED	Three months ended December 31			
	2013		2012	
Revenue	\$	294	\$	221
Cost attributable to revenues		(151)		(130)
Adjusted EBITDA		143		91
Interest expense		(40)		(35)
Other expenses		(9)		(2)
Fund from operations (FFO)		94		54
Depreciation and amortization		(48)		(37)
Deferred taxes and other items		(34)		(1)
Net income	\$	12	\$	16

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

US\$ MILLIONS, UNAUDITED	Three months ended December 31		Adjusted EBITDA		FFO	
	2013	2012	2013	2012	2013	2012
Railroad	\$ 65	\$ 54	\$ 48	\$ 37		
Toll roads	59	18	35	9		
Ports	19	19	11	8		
Total	\$ 143	\$ 91	\$ 94	\$ 54		

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were \$143 million and \$94 million, respectively, versus \$91 million and \$54 million, respectively, in the prior year period
 - Railroad - Adjusted EBITDA and FFO increased versus the prior year due to contribution from expansion program
 - Volumes ramped up substantially over past year, reaching full take-or-pay operating levels in March 2013
 - Also benefited from stronger grain harvest, which contributed \$3 million of EBITDA to our results
 - Toll roads – Adjusted EBITDA and FFO increased versus prior year primarily as a result of investments in our Brazilian toll roads in December 2012 and Q3'13
 - Adjusted for ownership interest, revenues increased by 10% from prior year driven by 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 port business that was completed in Q2'13

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

US\$ MILLIONS, UNAUDITED	Three months ended December 31	
	2013	2012
Revenue	\$ 102	\$ 89
Cost attributable to revenues	(69)	(52)
Adjusted EBITDA	33	37
Interest expense	(17)	(16)
Other income	—	—
Fund from operations (FFO)	16	21
Depreciation and amortization	(19)	(18)
Impairment charge	(275)	—
Deferred taxes and other items	8	(17)
Net loss	\$ (270)	\$ (14)

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

US\$ MILLIONS, UNAUDITED	Three months ended December 31		Adjusted EBITDA		FFO	
	2013	2012	2013	2012	2013	2012
Energy Transmission, Distribution & Storage	\$ 31	\$ 36	\$ 15	\$ 20		
District Energy	2	1	1	1		
Total	\$ 33	\$ 37	\$ 16	\$ 21		

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were \$33 million and \$16 million, respectively, versus \$37 million and \$21 million, respectively, in the prior year period
 - Energy Transmission, Distribution & Storage
 - Adjusted EBITDA and FFO declined as weak market fundamentals continue to impact transportation revenues at our North American energy transmission business, partially offset by the benefit of growth capital expenditures at our Australasian energy distribution operations
 - District Energy – Adjusted EBITDA was ahead of prior year as we benefited from a full quarter's contribution. FFO was in-line with prior year as the increase in EBITDA was offset by incremental borrowing costs from the upfinancing completed in Q2'13

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

US\$ MILLIONS, UNAUDITED	Three months ended December 31	
	2013	2012
Timber EBITDA	\$ -	\$ 13
General and administrative costs	(2)	(3)
Base management fee	(26)	(25)
Adjusted EBITDA	(28)	(15)
Other income	4	(2)
Financing costs		
- Timber	-	(7)
- Corporate	(3)	(6)
Funds from operations (FFO)	(27)	(30)
Deferred taxes and other items	(17)	65
Net (loss) income	\$ (44)	\$ 35

FINANCIAL RESULTS

- We pay Brookfield an annual base management fee equal to 1.25% of our market value, plus recourse debt, net of cash
 - Increased from prior year due to a larger 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
 - Lower corporate financing costs as a result of lower average draws on corporate credit facility
- Other income includes interest and distribution income earned on corporate cash and financial assets

APPENDIX – RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



RECONCILIATION OF NET (LOSS) INCOME¹ TO FUNDS FROM OPERATIONS

US\$ MILLIONS, UNAUDITED	Three months ended December 31		12 months ended December 31	
	2013	2012	2013	2012
Net (loss) income attributable to partnership ¹	\$ (195)	\$ 50	\$ (58)	\$ 106
Add back or deduct the following:				
Depreciation and amortization	98	91	400	300
Impairment charge	275	—	275	16
Deferred taxes	3	16	65	(37)
Valuation (gains) losses and other	(14)	(30)	(58)	42
Breakage and transaction costs	8	3	58	35
FFO	175	130	682	462
Maintenance capital expenditures	(38)	(36)	(129)	(107)
AFFO	\$ 137	\$ 94	\$ 553	\$ 355

1. Includes net (loss) 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 12 MONTHS ENDED DECEMBER 31, 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	\$ 831	\$ 1,054	\$ 323	\$ 83	\$ 2,291	\$ (933)	\$ 551	\$ (83)	\$ 1,826
Costs attributed to revenues	(284)	(557)	(186)	(44)	(1,071)	491	(287)	44	(823)
General and administrative costs	—	—	—	(110)	(110)	—	—	—	(110)
Adjusted EBITDA	547	497	137	(71)	1,110	(442)	264	(39)	
Other income (expense)	5	(18)	2	6	(5)	17	(13)	18	17
Interest expense	(175)	(153)	(69)	(26)	(423)	156	(108)	13	(362)
FFO	377	326	70	(91)	682	(269)	143	(8)	
Depreciation and amortization	(147)	(183)	(70)	—	(400)	163	(92)	—	(329)
Impairment charge	—	—	(275)	—	(275)	275	—	—	—
Deferred taxes	(8)	7	19	(83)	(65)	(11)	22	55	1
Gain on sale of associate	35	—	—	18	53	—	—	—	53
Valuation (losses) gains and other	(21)	(85)	2	51	(53)	59	7	(49)	(36)
Share of losses from associates	—	—	—	—	—	(217)	—	—	(217)
Income from discontinued operations, net of tax	—	—	—	—	—	—	—	45	45
Net income attributable to non-controlling interest	—	—	—	—	—	—	(80)	(43)	(123)
Net income (loss) attributable to partnership¹	\$ 236	\$ 65	\$ (254)	\$ (105)	\$ (58)	\$ —	\$ —	\$ —	\$ (58)

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 12 MONTHS ENDED DECEMBER 31, 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	\$ 774	\$ 738	\$ 316	\$ 143	\$ 1,971	\$ (726)	\$ 422	\$ (143)	\$ 1,524
Costs attributed to revenues	(305)	(463)	(172)	(95)	(1,035)	403	(229)	95	(766)
General and administrative costs	—	—	—	(95)	(95)	—	—	—	(95)
Adjusted EBITDA	469	275	144	(47)	841	(323)	193	(48)	
Other income (expense)	6	(1)	2	7	14	3	4	(2)	19
Interest expense	(167)	(106)	(70)	(50)	(393)	138	(95)	28	(322)
FFO	308	168	76	(90)	462	(182)	102	(22)	
Depreciation and amortization	(123)	(118)	(59)	—	(300)	122	(52)	—	(230)
Impairment charge	—	(16)	—	—	(16)	16	—	—	—
Deferred taxes	11	(2)	31	(3)	37	(31)	2	34	42
Valuation (losses) gains and other	(85)	1	(48)	55	(77)	74	(1)	(68)	(72)
Share of earnings from associates	—	—	—	—	—	1	—	—	1
Income from discontinued operations, net of tax	—	—	—	—	—	—	—	190	190
Net income attributable to non-controlling interest	—	—	—	—	—	—	(51)	(134)	(185)
Net income (loss) attributable to partnership¹	\$ 111	\$ 33	\$ —	\$ (38)	\$ 106	\$ —	\$ —	\$ —	\$ 106

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 DECEMBER 31, 2013 US\$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share					Contribution from investments in associates	Attributable to non- controlling interest	As per IFRS financials
	Utilities	Transport	Energy	Other	Total			
Revenues	\$ 209	\$ 294	\$ 102	\$ —	\$ 605	\$ (280)	\$ 145	\$ 470
Costs attributed to revenues	(71)	(151)	(69)	—	(291)	154	(75)	(212)
General and administrative costs	—	—	—	(28)	(28)	—	—	(28)
Adjusted EBITDA	138	143	33	(28)	286	(126)	70	
Other (expense) income	(2)	(9)	—	4	(7)	9	(5)	(3)
Interest expense	(44)	(40)	(17)	(3)	(104)	41	(35)	(98)
FFO	92	94	16	(27)	175	(76)	30	
Depreciation and amortization	(31)	(48)	(19)	—	(98)	40	(21)	(79)
Impairment charge	—	—	(275)	—	(275)	275	—	—
Deferred taxes	(9)	(1)	6	1	(3)	(10)	1	(12)
Gain on sale of associate	35	—	—	—	35	—	—	35
Valuation gains (losses) and other	20	(33)	2	(18)	(29)	43	9	23
Share of losses from associates	—	—	—	—	—	(272)	—	(272)
Net income attributable to non- controlling interest	—	—	—	—	—	—	(19)	(19)
Net income (loss) attributable to partnership¹	\$ 107	\$ 12	\$ (270)	\$ (44)	\$ (195)	\$ —	\$ —	\$ (195)

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 DECEMBER 31, 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	\$ 217	\$ 221	\$ 89	\$ 39	\$ 566	\$ (206)	\$ 130	\$ (39)	\$ 451
Costs attributed to revenues	(86)	(130)	(52)	(26)	(294)	111	(72)	26	(229)
General and administrative costs	—	—	—	(28)	(28)	—	—	—	(28)
Adjusted EBITDA	131	91	37	(15)	244	(95)	58	(13)	
Other income (expense)	3	(2)	—	(2)	(1)	4	3	(1)	5
Interest expense	(49)	(35)	(16)	(13)	(113)	34	(26)	7	(98)
FFO	85	54	21	(30)	130	(57)	35	(7)	
Depreciation and amortization	(36)	(37)	(18)	—	(91)	38	(19)	—	(72)
Deferred taxes	(9)	4	3	(14)	(16)	(6)	6	21	5
Valuation (losses) gains and other	(27)	(5)	(20)	79	27	32	(9)	(62)	(12)
Share of losses from associates	—	—	—	—	—	(7)	—	—	(7)
Income from discontinued operations, net of tax	—	—	—	—	—	—	—	165	165
Net income attributable to non-controlling interest	—	—	—	—	—	—	(13)	(117)	(130)
Net income (loss) attributable to partnership¹	\$ 13	\$ 16	\$ (14)	\$ 35	\$ 50	\$ —	\$ —	\$ —	\$ 50

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 DECEMBER 31, 2013

US\$ MILLIONS, UNAUDITED	As of	
	December 31, 2013	December 31, 2012
Partnership capital	\$ 5,186	\$ 5,024
Cumulative differences ¹	58	(191)
Maintenance capital expenditures	(129)	(107)
Non-cash statement of operating results items	740	356
Accumulated other comprehensive income and other	(1,179)	(907)
Invested capital	\$ 4,676	\$ 4,175
Weighted average invested capital		
– three months ended	\$ 4,656	\$ 3,978
– 12 months ended	4,424	3,736

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 DECEMBER 31, 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	\$4,766	\$4,789	\$1,629	\$(46)	\$11,138	\$(2,156)	\$3,899	\$2,801	\$15,682

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 in which 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	
	December 31, 2013	December 31, 2012
Consolidated debt	\$ 6,167	\$ 7,939
Less: borrowings attributable to non-controlling interest	(1,675)	(2,705)
Premium on debt and cross currency swaps	(67)	144
Add: proportionate share of borrowings of investment in associates		
Utilities	716	1,038
Transport	885	666
Energy	779	785
Proportionate debt	\$ 6,805	\$ 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 31 and 36, 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