

Q3 2014

Supplemental Information
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”, “growth”, “increase”, “return”, “expand”, “maintain”, 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 businesses, 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 customers of our businesses which themselves rely on access to capital and continued favourable commodity prices, 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, our ability to obtain relevant regulatory approvals required to complete acquisitions, 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 25-33 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.

\$178 million of FFO
or **\$0.85** per unit

12% 'same store' growth
FFO per unit

\$0.48 per unit distribution

KEY PERFORMANCE METRICS

See "Reconciliation of Non-IFRS Measures" on page 25

US\$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2014	2013	2014	2013
Funds from operations (FFO)	\$ 178	\$ 167	\$ 544	\$ 507
Per unit FFO ¹	0.85	0.80	2.59	2.47
Distributions	0.48	0.43	1.44	1.29
Payout ratio ²	63%	59%	62%	57%
Growth of per unit FFO	6%	38%	5%	40%
Adjusted funds from operations (AFFO)	145	133	457	416
Net income ³	72	33	117	137
Net income per limited partner unit	0.29	0.12	0.39	0.55
AFFO yield ^{4,5}	12%	12%	13%	13%

KEY BALANCE SHEET METRICS

US\$ MILLIONS, UNAUDITED	As of	
	Sept. 30 2014	Dec. 31 2013
Total assets	\$ 16,123	\$ 15,682
Corporate borrowings	619	377
Partnership capital ⁵	4,686	5,186

1. Average units outstanding for three and nine month period of 210.1 million (2013: 209.9 million and 205.5 million, respectively).

2. Payout ratio is defined as distributions paid (inclusive of 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

- FFO of \$178 million up from prior year as benefit of organic growth and contribution from new investments more than offset contribution from assets that were sold in prior periods as part of capital recycling initiative
 - Year-to-date delivered 12% 'same store' annualized FFO per unit growth
 - Benefited from increase in utilities rate base, inflation indexation and higher volumes predominantly in transport business
 - AFFO yield of 12% in-line with prior year
- Distribution of \$0.48 per unit represents payout ratio of 63%
 - Low end of 60-70% target range
- Net income of \$72 million versus \$33 million in same period last year
 - Current period includes positive impact of increased earnings from operations and gains on hedge positions offset by higher depreciation and deferred tax charges
- Total assets up from year end primarily due to investments in growth projects and new businesses, partially offset by foreign exchange and depreciation
- Partnership capital lower as a result of foreign exchange and distributions exceeding earnings

OPERATIONS

- Added ~\$65 million to the capital backlog in Utilities (new mandates, net of spend) and Transport platforms during the quarter, resulting in current total backlog of ~\$1.2 billion
- Commenced construction of a ~\$750 million project at Brazilian toll road, which will include a 51km greenfield four-lane highway
- Experienced record connection sales at UK regulated distribution business, with YTD sales of ~200,000 new connections, bringing total backlog to ~600,000 connections
- Commenced integration efforts at our newly acquired Brazilian rail operations and U.S. district energy systems

BUSINESS DEVELOPMENT

- Deployed ~\$400 million upon close of two new investments:
 - Brazilian rail business (our share ~\$350 million)
 - Chicago district energy system (our share ~\$40 million)

FINANCING AND LIQUIDITY

- Continued to make strides to strengthen balance sheet and enhance liquidity
 - Completed ~\$1 billion of total debt financings primarily at our Colombian regulated distribution business, Brazilian toll road and U.S. district energy businesses, all at attractive terms
 - Modest maturity profile for next five years
 - Hedged ~70% of FFO generated in foreign currencies
 - Extended \$1.4 billion corporate facility maturity to 2019
- Total liquidity of \$2.1 billion



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 the long term
- Expect to generate returns 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
- The Board of Directors declared a quarterly distribution in the amount of \$0.48, payable on December 31, 2014 to unitholders of record at close of business on November 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 utilities, 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 & South America
Transport	Provide transportation for freight, bulk commodities and passengers, for which we are paid an access fee	<ul style="list-style-type: none"> • Rail • Toll Roads • Ports 	<ul style="list-style-type: none"> • Australasia & South America • South America • Europe & North America
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"> • Australasia, North America & Europe • 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	
	2014	2013	2014	2013
Net income by segment				
Utilities	\$ 55	\$ 64	\$ 127	\$ 129
Transport	25	23	75	53
Energy	(5)	1	5	16
Corporate and other	(3)	(55)	(90)	(61)
Net income	\$ 72	\$ 33	\$ 117	\$ 137
Adjusted EBITDA by segment				
Utilities	\$ 132	\$ 138	\$ 388	\$ 409
Transport	159	128	451	354
Energy	28	31	105	104
Corporate and other	(28)	(25)	(84)	(43)
Adjusted EBITDA	\$ 291	\$ 272	\$ 860	\$ 824
FFO by segment				
Utilities	\$ 93	\$ 97	\$ 274	\$ 285
Transport	102	82	291	232
Energy	10	14	52	54
Corporate and other	(27)	(26)	(73)	(64)
FFO	\$ 178	\$ 167	\$ 544	\$ 507

STATEMENTS OF FINANCIAL POSITION

US\$ MILLIONS, UNAUDITED	As of	
	September 30	December 31
	2014	2013
Total assets by segment		
Utilities	\$ 4,542	\$ 4,766
Transport	5,175	4,789
Energy	1,733	1,629
Corporate and other	(77)	(46)
Total assets	\$ 11,373	\$ 11,138
Net debt by segment		
Utilities	\$ 2,882	\$ 2,838
Transport	2,482	2,333
Energy	1,004	927
Corporate and other	319	(146)
Net debt	\$ 6,687	\$ 5,952
Partnership capital by segment		
Utilities	\$ 1,660	\$ 1,928
Transport	2,693	2,456
Energy	729	702
Corporate and other	(396)	100
Partnership capital	\$ 4,686	\$ 5,186

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 10,500 km of transmission lines in North and South America
- Regulated distribution – approximately 2.1 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	
	2014	2013	2014	2013
Rate base	\$ 4,249	\$ 4,779	\$ 4,249	\$ 4,779
Funds from operations (FFO)	\$ 93	\$ 97	\$ 274	\$ 285
Maintenance capital	(3)	(6)	(8)	(20)
Adjusted funds from operations (AFFO)	\$ 90	\$ 91	\$ 266	\$ 265
Return on rate base ^{1,2}	11%	11%	11%	11%

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 \$93 million in Q3’14 compared to \$97 million in total in Q3’13
 - Decrease primarily due to sale of Australasian regulated distribution operation in Q4’13
 - Excluding the impact of sale, FFO increased by \$13 million as the business benefited from higher connections activity at our UK regulated distribution business, inflation indexation, a larger regulated asset base and lower costs resulting from margin improvement programs at a number of operations

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	
	2014	2013	2014	2013
Revenue	\$ 174	\$ 191	\$ 505	\$ 584
Connection revenue	17	13	49	38
Cost attributable to revenues	(59)	(66)	(166)	(213)
Adjusted EBITDA	132	138	388	409
Interest expense	(41)	(43)	(120)	(131)
Other income	2	2	6	7
Funds from operations (FFO)	93	97	274	285
Depreciation and amortization	(39)	(34)	(118)	(116)
Deferred taxes and other items	1	1	(29)	(40)
Net income	\$ 55	\$ 64	\$ 127	\$ 129

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were \$132 million and \$93 million, respectively, versus \$138 million and \$97 million, respectively, in the prior year
 - Regulated Distribution – Adjusted EBITDA and FFO decreased versus prior year primarily due to sale of our Australasian regulated distribution operation in Q4'13
 - Excluding the impact of the sale, results were ahead of prior year due primarily to improved performance at our UK regulated distribution business that benefited from a higher rate base, inflation indexation, higher connections sales activity and lower costs
 - Regulated Terminal – Adjusted EBITDA and FFO increased versus the prior year, benefiting from additions to rate base, which more than offset lower FX rates
 - Electricity Transmission – Adjusted EBITDA and FFO increased versus prior year due to inflation indexation, commissioning of projects into rate base and lower operating costs, partially offset by impact of foreign exchange

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	
	2014	2013	2014	2013	2014	2013	2014	2013
Regulated Distribution	\$ 51	\$ 64	\$ 149	\$ 177	\$ 41	\$ 50	\$ 117	\$ 136
Regulated Terminal	44	41	128	130	24	22	70	68
Electricity Transmission	37	33	111	102	28	25	87	81
Total	\$ 132	\$ 138	\$ 388	\$ 409	\$ 93	\$ 97	\$ 274	\$ 285

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	
	2014	2013	2014	2013
Capital backlog, start of period	\$ 363	\$ 317	\$ 300	\$ 326
Additional capital project mandates	118	59	305	197
Less: capital expenditures	(54)	(72)	(183)	(201)
Foreign exchange and other	(55)	15	(50)	(3)
Capital backlog, end of period	372	319	372	319
Construction work in progress	86	122	86	122
Total capital to be commissioned	\$ 458	\$ 441	\$ 458	\$ 441

US\$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2014	2013	2014	2013
Rate base, start of period	\$ 4,411	\$ 4,580	\$ 4,242	\$ 4,790
Capital expenditures commissioned	42	62	145	205
Inflation and other indexation	29	35	75	136
Regulatory depreciation	(15)	(20)	(45)	(60)
Foreign exchange	(218)	122	(168)	(292)
Rate base, end of period	\$ 4,249	\$ 4,779	\$ 4,249	\$ 4,779

CAPITAL BACKLOG

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

- Ended period with capital backlog of \$372 million, a \$72 million increase versus December 31, 2013
 - Capital project mandates awarded were partially offset by capital expenditures and negative foreign exchange movements during the period
 - Our UK regulated distribution business, Chilean transmission system and Australian regulated terminal are the largest contributors at \$213 million, \$87 million and \$62 million, respectively
- Construction work in progress was \$86 million at period end
- Ended quarter with \$458 million of total 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
- Rail 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

- Rail – sole provider of rail network in Southwestern Western Australia with ~5,100 kilometres of track and operator of ~4,000 kilometres of rail in South America
- Toll Roads – ~ 3,200 kilometres of motorways in Brazil and Chile
- Ports – 30 terminals in North America, UK and across Europe

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	
	2014	2013	2014	2013
Growth capital expenditures	\$ 91	\$ 61	\$ 238	\$ 143
Adjusted EBITDA margin ¹	49%	50%	49%	47%
Funds from operations (FFO)	102	82	291	232
Maintenance capital	(19)	(17)	(55)	(43)
Adjusted funds from operations (AFFO)	\$ 83	\$ 65	\$ 236	\$ 189

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

- FFO of \$102 million in Q3'14 compared to \$82 million in Q3'13
 - Primarily driven by contributions from the additional investment in our Brazilian toll road operation made in September 2013 and partial contribution from the mid-August close of South American rail acquisition
 - Also benefited from improved volumes at our UK port, as economic conditions continue to improve in the region, and at our Australian rail operations where we benefited from higher volumes from a bumper grain harvest

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	
	2014	2013	2014	2013
Revenue	\$ 328	\$ 256	\$ 923	\$ 760
Cost attributable to revenues	(169)	(128)	(472)	(406)
Adjusted EBITDA	159	128	451	354
Interest expense	(45)	(39)	(132)	(113)
Other expenses	(12)	(7)	(28)	(9)
Funds from operations (FFO)	102	82	291	232
Depreciation and amortization	(66)	(42)	(186)	(135)
Deferred taxes and other items	(11)	(17)	(30)	(44)
Net income	\$ 25	\$ 23	\$ 75	\$ 53

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were \$159 million and \$102 million, respectively, versus \$128 million and \$82 million, respectively, in the prior year
 - Rail – Adjusted EBITDA increased versus prior year benefiting from partial contribution from South American rail acquisition completed in mid-Q3'14
 - On a same store basis, FFO increased as a result of higher volumes associated with bumper grain harvest
 - Toll roads – Adjusted EBITDA and FFO increased versus prior year primarily due to additional investment in our Brazilian toll roads made in September 2013
 - On a same store basis, toll revenues increased 8% from prior year driven by tariff increases and higher volumes on Brazilian and Chilean roads
 - Ports – Adjusted EBITDA and FFO increased versus prior year primarily due to improved volumes at our UK port as economic conditions in the region continue to improve

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	
	2014	2013	2014	2013	2014	2013	2014	2013
Rail	\$ 71	\$ 62	\$ 203	\$ 185	\$ 53	\$ 45	\$ 149	\$ 139
Toll roads	68	47	188	114	37	26	104	62
Ports	20	19	60	55	12	11	38	31
Total	\$ 159	\$ 128	\$ 451	\$ 354	\$ 102	\$ 82	\$ 291	\$ 232

CAPITAL BACKLOG

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

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

US\$ MILLIONS, UNAUDITED	As of	
	September 30, 2014	December 31, 2013
Growth capital backlog		
Rail	\$ 339	\$ 108
Toll roads	348	245
Ports	43	20
Total growth capital to be commissioned	\$ 730	\$ 373

- Consists of the following types of projects:
 - Rail
 - Upgrading and expanding our network to allow for the capture of volume growth from incremental activity in the sectors we serve
 - 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
- Increase in capital backlog of \$357 million from year end is driven by the acquisition of the Brazilian rail business and additional approved capital projects at our toll roads

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 in the U.S. and Canada
- District Energy – Heating plants capable of delivering 1,935,000 pounds per hour of steam and 251,000 tons of cooling capacity sourced from a deep lake water system and mechanical chilling

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	
	2014	2013	2014	2013
Growth capital expenditures	\$ 11	\$ 5	\$ 33	\$ 12
Adjusted EBITDA margin ¹	41%	47%	45%	47%
Funds from operations (FFO)	10	14	52	54
Maintenance capital	(11)	(11)	(24)	(28)
Adjusted funds from operations (AFFO)	\$ (1)	\$ 3	\$ 28	\$ 26

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

- FFO of \$10 million in 2014 compared to \$14 million in 2013
 - Contribution from investments made in our U.S. district energy business in Q4'13 and Q3'14 were offset by lower transportation volumes at our North American energy transmission business

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	
	2014	2013	2014	2013
Revenue	\$ 68	\$ 66	\$ 231	\$ 221
Cost attributable to revenues	(40)	(35)	(126)	(117)
Adjusted EBITDA	28	31	105	104
Interest expense	(18)	(18)	(53)	(52)
Other income	—	1	—	2
Funds from operations (FFO)	10	14	52	54
Depreciation and amortization	(21)	(17)	(55)	(51)
Deferred taxes and other items	6	4	8	13
Net (loss) income	\$ (5)	\$ 1	\$ 5	\$ 16

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were \$28 million and \$10 million, respectively, versus \$31 million and \$14 million, respectively, in the prior year
 - Energy Transmission, Distribution & Storage – Adjusted EBITDA and FFO decreased versus prior year as results were impacted by lower transportation volumes at our North American energy transmission business and milder weather. These weaker results more than offset increased contributions from Australasian business that benefited from higher in-place connections
 - District Energy – Adjusted EBITDA and FFO increased from the prior year primarily as a result of contribution from new systems that came on-line in Q4'13 and Q3'14

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	
	2014	2013	2014	2013	2014	2013	2014	2013
Energy Transmission, Distribution & Storage	\$ 23	\$ 29	\$ 94	\$ 97	\$ 6	\$ 13	\$ 44	\$ 50
District Energy	5	2	11	7	4	1	8	4
Total	\$ 28	\$ 31	\$ 105	\$ 104	\$ 10	\$ 14	\$ 52	\$ 54

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	
	2014	2013	2014	2013
Timber EBITDA	\$ —	\$ 3	\$ —	\$ 39
General and administrative costs	(2)	(2)	(6)	(6)
Base management fee	(26)	(26)	(78)	(76)
Adjusted EBITDA	(28)	(25)	(84)	(43)
Other income	5	2	21	2
Financing costs				
- Timber	—	(1)	—	(13)
- Corporate	(4)	(2)	(10)	(10)
Funds from operations (FFO)	(27)	(26)	(73)	(64)
Deferred taxes and other items	24	(29)	(17)	3
Net loss	\$ (3)	\$ (55)	\$ (90)	\$ (61)

FINANCIAL RESULTS

- 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 remained consistent with the prior year as our unit trading price and recourse debt were consistent with prior year
- Corporate financing costs include interest expense and standby fees on committed credit facility, less interest earned on cash balances
 - Corporate financing costs increased year over year due to increased draws on our credit facility used to bridge finance new investments entirely
- Other income includes interest and distribution income, as well as realized gains earned on corporate financial assets

Our total liquidity was ~\$2.1 billion at September 30, 2014, and was comprised of the following:

US\$ MILLIONS, UNAUDITED	As of	
	September 30, 2014	December 31, 2013
Corporate cash and financial assets	\$ 300	\$ 523
Committed corporate credit facility	1,400	1,400
Draws under corporate credit facility	(262)	–
Commitments under corporate credit facility	(77)	(99)
Proportionate cash retained in businesses	375	330
Proportionate availability under subsidiary credit facilities	404	428
Total liquidity	\$ 2,140	\$ 2,582

- 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

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, 2014, 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	\$ —	\$ —	\$ —	\$ 357	\$ —	\$ 262	\$ 619
Total recourse borrowings	4	—	—	—	357	—	262	619
Utilities								
Regulated Distribution	12	—	—	—	32	—	944	976
Regulated Terminal	7	—	—	217	—	—	930	1,147
Electricity Transmission	12	—	1	68	65	2	713	849
	10	—	1	285	97	2	2,587	2,972
Transport								
Rail	9	—	—	18	—	—	1,085	1,103
Toll Roads	8	—	263	3	118	132	691	1,207
Ports	6	—	50	10	10	207	123	400
	9	—	313	31	128	339	1,899	2,710
Energy								
Energy Transmission, Distribution & Storage	7	—	1	—	514	—	382	897
District Energy	17	—	—	—	—	—	164	164
	8	—	1	—	514	—	546	1,061
Total non-recourse borrowings	10	—	315	316	739	341	5,032	6,743
Total borrowings	10	\$ —	\$ 315	\$ 316	\$ 1,096	\$ 341	\$ 5,294	\$ 7,362
		—%	4%	4%	15%	5%	72%	100%

The following table presents proportionate net debt by operating platform:

US\$ MILLIONS, UNAUDITED	As of	
	September 30, 2014	December 31, 2013
Non-recourse borrowings		
Utilities	\$ 2,972	\$ 2,899
Transport	2,710	2,542
Energy	1,061	987
Corporate & Other	619	377
Total borrowings	\$ 7,362	\$ 6,805
Cash retained in businesses		
Utilities	\$ 90	\$ 61
Transport	228	209
Energy	57	60
Corporate & Other	300	523
Total cash retained	\$ 675	\$ 853
Net debt		
Utilities	\$ 2,882	\$ 2,838
Transport	2,482	2,333
Energy	1,004	927
Corporate & Other	319	(146)
Total net debt	\$ 6,687	\$ 5,952

- Average cash interest rates for our utilities, transport, energy and corporate platforms were 5.3%, 6.7%, 6.8% and 3.5%, respectively
- Weighted average cash interest rate is 5.9% for the overall business

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, 2014:

US\$ MILLIONS, UNAUDITED	Net Investment Hedges								
	USD	AUD	GBP	BRL	CLP	CAD	EUR	COP	
Net equity Investment – US\$	\$ 499	\$ 1,590	\$ 891	\$ 1,069	\$ 260	\$ 150	\$ 164	\$ 63	
FX contracts – US\$	2,709	(1,430)	(891)	(105)	—	(150)	(133)	—	
Net unhedged – US\$	\$ 3,208	\$ 160	\$ —	\$ 964	\$ 260	\$ —	\$ 31	\$ 63	
% of equity investment hedged	N/A	90%	100%	10%	—%	100%	81%	—%	

- As at September 30, 2014, hedges in place are equal to 65% of net equity in foreign currencies
- We have implemented a strategy to hedge approximately 70% of our expected FFO generated in foreign currencies
- For the three months ended September 30, 2014, 3%, 39%, 26% and 21% of our FFO was generated in USD, AUD, GBP and BRL, respectively
- Due to our FFO hedging program, 61%, 9%, 5% and 21% of our FFO was effectively generated in USD, AUD, GBP and BRL, 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		
	2014	2013		2014	2013	
Funds from operations (FFO)	\$ 178	\$ 167	\$	\$ 544	\$ 507	
Maintenance capital	(33)	(34)		(87)	(91)	
Funds available for distribution (AFFO)	145	133		457	416	
Distributions paid	(112)	(98)		(336)	(290)	
Funds available for reinvestment	33	35		121	126	
Growth capital expenditures	(156)	(138)		(454)	(356)	
Asset level debt funding of growth capex	80	119		291	254	
New investments, net of disposals and cash assumed	(354)	(25)		(393)	158	
Project level draws (repayments)	21	75		(30)	341	
Draws (repayments) on corporate credit facility	262	193		262	(353)	
Proceeds from equity issuance	—	2		—	333	
Changes in working capital and other	29	50		25	13	
Change in proportionate cash	(85)	311		(178)	516	
Opening, proportionate cash	760	415		853	210	
Closing, proportionate cash	\$ 675	\$ 726	\$	\$ 675	\$ 726	

- 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	Three months ended September 30		Nine months ended September 30	
	2014	2013	2014	2013
Growth capital expenditures by segment				
Utilities	\$ 54	\$ 72	\$ 183	\$ 201
Transport	91	61	238	143
Energy	11	5	33	12
Total	\$ 156	\$ 138	\$ 454	\$ 356

US\$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2014	2013	2014	2013
Maintenance capital expenditures by segment				
Utilities	\$ 3	\$ 6	\$ 8	\$ 20
Transport	19	17	55	43
Energy	11	11	24	28
Total	\$ 33	\$ 34	\$ 87	\$ 91

- We estimate annual maintenance capital expenditures of \$15-20 million, \$80-90 million and \$25-35 million for our Utilities, Transport and Energy operations, respectively, for a total range between \$120-145 million

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

MILLIONS OF PARTNERSHIP UNITS, UNAUDITED	As of	
	September 30, 2014	December 31, 2013
Redeemable partnership unit	58.7	58.7
Limited partnership unit	150.3	150.2
General partnership unit	1.1	1.1
Total partnership units	210.1	210.0

- 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 \$11 million were paid during the quarter versus \$8 million in the prior year as a result of the 12% increase in our distribution on partnership units from 2013

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	
	2014	2013	2014	2013
Net income attributable to partnership ¹	\$ 72	\$ 33	\$ 117	\$ 137
Add back or deduct the following:				
Depreciation and amortization	126	93	359	302
Deferred income taxes	4	28	5	62
Mark-to-market on hedging items	(45)	9	(10)	(21)
Valuation losses and other	21	4	73	27
FFO	178	167	544	507
Maintenance capital expenditures	(33)	(34)	(87)	(91)
AFFO	\$ 145	\$ 133	\$ 457	\$ 416

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, 2014 US\$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share				Brookfield Infrastructure	Contribution from investments in associates	Attributable to non- controlling interest	As per IFRS financials
	Utilities	Transport	Energy	Other				
Revenues	\$ 191	\$ 328	\$ 68	\$ —	\$ 587	\$ (250)	\$ 154	\$ 491
Costs attributed to revenues	(59)	(169)	(40)	—	(268)	129	(77)	(216)
General and administrative costs	—	—	—	(28)	(28)	—	—	(28)
Adjusted EBITDA	132	159	28	(28)	291	(121)	77	
Other income (expense)	2	(12)	—	5	(5)	10	(5)	—
Interest expense	(41)	(45)	(18)	(4)	(108)	42	(24)	(90)
FFO	93	102	10	(27)	178	(69)	48	
Depreciation and amortization	(39)	(66)	(21)	—	(126)	57	(28)	(97)
Deferred taxes	3	(7)	3	(3)	(4)	(19)	(10)	(33)
Mark-to-market on hedging items	3	2	(1)	41	45	—	2	47
Valuation (losses) gains and other	(5)	(6)	4	(14)	(21)	3	(4)	(22)
Share of earnings from associates	—	—	—	—	—	28	—	28
Net income attributable to non- controlling interest	—	—	—	—	—	—	(8)	(8)
Net income (loss) attributable to partnership¹	\$ 55	\$ 25	\$ (5)	\$ (3)	\$ 72	\$ —	\$ —	\$ 72

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, 2013 US\$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Other	Brookfield Infrastructu re	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
Mark-to-market on hedging items	3	—	—	(12)	(9)	(8)	(2)	—	(19)
Valuation (losses) gains and other	(17)	(18)	—	31	(4)	22	(4)	(33)	(19)
Share of earnings from associates	—	—	—	—	—	20	—	—	20
Loss from discontinued operations, net of tax	—	—	—	—	—	—	—	(11)	(11)
Net income attributable to non- controlling interest	—	—	—	—	—	—	(22)	(2)	(24)
Net income attributable to partnership¹	\$ 64	\$ 23	\$ 1	\$ (55)	\$ 33	\$ —	\$ —	\$ —	\$ 33

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 NINE MONTHS ENDED SEPTEMBER 30, 2014 US\$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Other	Brookfield Infrastructure	Contribution from investments in associates	Attributable to non- controlling interest	As per IFRS financials
Revenues	\$ 554	\$ 923	\$ 231	\$ —	\$ 1,708	\$ (701)	\$ 452	\$ 1,459
Costs attributed to revenues	(166)	(472)	(126)	—	(764)	351	(230)	(643)
General and administrative costs	—	—	—	(84)	(84)	—	—	(84)
Adjusted EBITDA	388	451	105	(84)	860	(350)	222	
Other income (expense)	6	(28)	—	21	(1)	18	(8)	9
Interest expense	(120)	(132)	(53)	(10)	(315)	123	(75)	(267)
FFO	274	291	52	(73)	544	(209)	139	
Depreciation and amortization	(118)	(186)	(55)	—	(359)	157	(80)	(282)
Deferred taxes	(12)	3	2	2	(5)	(33)	(17)	(55)
Mark-to-market on hedging items	7	5	(1)	(1)	10	(3)	2	9
Valuation (losses) gains and other	(24)	(38)	7	(18)	(73)	47	5	(21)
Share of earnings from associates	—	—	—	—	—	41	—	41
Net income attributable to non- controlling interest	—	—	—	—	—	—	(49)	(49)
Net income (loss) attributable to partnership¹	\$ 127	\$ 75	\$ 5	\$ (90)	\$ 117	\$ —	\$ —	\$ 117

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	Brookfield Infrastructure	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
Mark-to-market on hedging items	(3)	—	3	21	21	(14)	5	—	12
Valuation (losses) gains and other	(38)	(52)	(3)	66	(27)	30	(7)	(49)	(53)
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 PARTNERSHIP CAPITAL TO INVESTED CAPITAL – AS AT SEPTEMBER 30, 2014

US\$ MILLIONS, UNAUDITED		Total
Partnership capital	\$	4,686
Cumulative differences ¹		478
Maintenance capital expenditures		(87)
Non-cash statement of operating results items		427
Accumulated other comprehensive income		(706)
Invested capital	\$	4,798
Weighted average invested capital		
– three months ended September 30, 2014	\$	4,782
– nine months ended September 30, 2014	\$	4,737

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

US\$ MILLIONS, UNAUDITED		Total
Partnership capital	\$	5,052
Cumulative differences ¹		(51)
Maintenance capital expenditures		(91)
Non-cash statement of operating results items		370
Accumulated other comprehensive income		(644)
Invested capital	\$	4,636
Weighted average invested capital		
– three months ended September 30, 2013	\$	4,618
– nine months ended September 30, 2013	\$	4,406

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, 2014

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	\$4,542	\$5,175	\$1,733	\$(77)	\$11,373	\$(1,874)	\$4,178	\$2,446	\$16,123

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	Corporate & Other	Brookfield Infrastructure				
Total assets	\$4,766	\$4,789	\$1,629	\$(46)	\$11,138	\$(2,156)	\$3,899	\$2,801	\$15,682

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, 2014	December 31, 2013
Consolidated debt	\$ 6,825	\$ 6,167
Less: borrowings attributable to non-controlling interest	(1,857)	(1,675)
Premium on debt and cross currency swaps	(98)	(67)
Add: proportionate share of borrowings of investment in associates		
Utilities	674	716
Transport	1,046	885
Energy	772	779
Proportionate debt	\$ 7,362	\$ 6,805

- **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 26 and 31, 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