Brookfield

Brookfield Infrastructure Partners L.P.

Proposed Investment in Asciano Limited

Conference Call Presentation
August 2015

Notice to Readers

This presentation regarding Brookfield Infrastructure Partners L.P. ("BIP"), alongside its institutional partners ("Brookfield") proposed investment in Asciano Limited ("Asciano") contains forward-looking information within the meaning of Canadian provincial securities laws and other 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 presentation, in other filings with Canadian regulators or the United States Securities Exchange Commission ("SEC") or in other communications. The words "agreed," "will," "sustainable," "designed," "expected," "opportunity," "projected," "growth," "should," "enhance," "stable," derivations thereof and other expressions that are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking statements. These forward-looking statements include, among others, Brookfield's ability to complete the transaction and on the terms indicated; the expected benefits to be derived by Brookfield and Asciano from the proposed transaction; Asciano's capitalization and financial profile following the transaction; opportunities for growth of certain assets within Asciano; anticipated closing and other milestone dates with respect to the proposed transaction; and other statements with respect to our beliefs, outlooks, plans, expectations, and intentions.

Although Brookfield believes that the 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 the company to differ materially from anticipated future results, performance or achievement 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: economic and financial conditions in the countries in which we do business; the behavior of financial markets including fluctuations in interest and exchange rates; availability of equity and debt financing; the ability to effectively integrate acquisitions into existing operations and the ability to attain expected benefits; regulatory and political factors within the countries in which Brookfield and Asciano operate; acts of God, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts; and other risks and factors detailed from time to time in Brookfield's form 40-F filed with the SEC as well as other documents filed by Brookfield with the securities regulators in Canada and the United States including in Brookfield's most recent Management's Discussion and Analysis of Financial Results under the heading "Business Environment and Risks". We caution that the forgoing 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, investors and others should carefully consider the forgoing factors and other uncertainties and potential events. Brookfield 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.

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To measure performance we focus on net income as well as funds from operations ("FFO") and adjusted funds from operations ("AFFO"), which we refer to throughout this presentation. We define FFO as net income plus depreciation, depletion and amortization, deferred taxes and certain other items. We define AFFO as FFO less maintenance capital expenditures. FFO and AFFO are not calculated in accordance with, and do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). FFO and AFFO are therefore unlikely to be comparable to similar measures presented by other issuers. FFO and AFFO have limitations as analytical tools. See the Reconciliation of Non-IFRS Financial Measures section of our most recent Annual Report on Form 20-F and the Partnership's Supplemental Information report for a more detailed discussion including a reconciliation to the most directly comparable IFRS measures.

- **Cash and unit ('scrip') acquisition of Asciano**
  - Implied offer price of **A$9.15 per share**
  - Unanimous Board support of transaction to be completed via a Scheme of Arrangement
  - Expected to close in December 2015 following Asciano shareholder vote to be held in November 2015
- **Values Asciano equity at A$9.0 billion (US$6.6 billion)**
  - Enterprise value of ~ A$12 billion
  - FY'15 EV/EBITDA of ~10.5x
  - Consideration consisting of 76% cash, 24% units of Brookfield Infrastructure Partners
- **Brookfield Infrastructure Partners acquiring 55% interest**
  - Investing ~US$2.8 billion
  - Transaction to be accretive to FFO and AFFO in 2016
  - Fully funded transaction

Compelling financial and strategic opportunity to build-out and globalize Brookfield Infrastructure's rail, container port and logistics platforms

Consideration to Asciano Shareholders

- Under the terms of the proposed transaction, subject to the mix and match mechanism, Asciano shareholders will receive, for each Asciano share held:
  - A$6.94 in cash
  - 0.0387 Brookfield Infrastructure limited partnership units ("BIP Units") valued at A$2.21 per share
- The consideration is valued at A$9.15 per share
- Implied offer price of A$9.15 represents a premium to Asciano shares of:
  - ~39% based on the 30-trading day VWAP(1), leading up to July 1, 2015 (initial announcement date(2))
- Asciano expects to pay a fully franked Special Dividend of up to A$0.90 per Asciano share
  - If paid, there will be a corresponding reduction in the cash component of the consideration
  - Shareholders who capture the full benefit of the franking credits associated with the Special Dividend are expected to receive an additional benefit valued at A$0.39 per share, for a total offer value estimated at A$9.54 per share

(1) Volume weighted average price

(2) This was the date Asciano was required for regulatory reasons to announce discussions in relation to the transaction

1 **Brookfield Infrastructure to invest US$2.8 billion for a ~55% stake**

2 **Opportunity to create world class rail and port logistics platform**

- Extends our operating capabilities and scale in an attractive market
- Diversifies cash flows and customer base across regions and sectors
- Opportunity to leverage technology and best practices
- Establish and maintain global customer relationships

3 **Accretive to FFO and AFFO per unit while preserving balance sheet strength**

- Pro forma 2015 AFFO per unit accretion of 7%
- Strong credit metrics maintained post completion

4 **On-going participation at a fair valuation**

- A premium of ~39% over 30-day VWAP prior to July 1, 2015
- Shareholders have the opportunity to continue participating in the ownership of the business through BIP units
- Brookfield Infrastructure to seek a listing of its units on the Australian Securities Exchange (ASX)

Sources[1]

AIO Capitalization	A$ millions	US$ millions
Assumed debt	3,245	2,400
Acquisition debt	1,900	1,410
Estimated cash on hand	130	95
Equity	6,940	5,135
Total	**12,215**	**9,040**

0.74[2]

Investor	US$ millions	% of Total
BIP	2,825	55%
Brookfield sponsored and managed funds	1,180	23%
Institutional co-invest partners	1,130	22%
	5,135	

Uses[1]

	A$ millions	US$ millions
Payment to AIO Shareholders	8,970	6,640
Assumption of debt	3,245	2,400
	12,215	**9,040**

On a look-through basis, BIP's ownership in Asciano is expected to be ~55%

(1) Some amounts are internal estimates and are subject to change
(2) Conversion from Australian dollars to U.S. dollars throughout this presentation is based on an exchange rate of 0.74

BIP has a number of advanced transactions being progressed and has ample liquidity in place

New Investments	US$ millions	Sources of Funds	US$ millions
Invepar DIP Loan	220	March debenture issue	400
Niska Gas Storage	170	April equity issue	950
Arteris Privatization	70	BIP units issued to AIO	1,600
Asciano	2,800	Private placement	250
Other pending investments	240	RCF / Debt Capital Markets	300
Total Investments	**3,500**	**Total Sources of Funds**	**3,500**

- We have secured an additional US$1 billion credit facility from a syndicate of banks who are also lenders in our existing credit facility

BIP’s investment in Asciano is fully funded

- Asciano (ASX: AIO) is a publicly traded, high quality transport infrastructure company in Australia

Rail Assets: Pacific National

Unique network of **Rail Assets;** market leader in bulk and intermodal freight

- Above rail operations diversified across coal, bulk, steel and intermodal
- 664 locomotives, over 14,000 wagons and capacity to haul 180 million tonnes

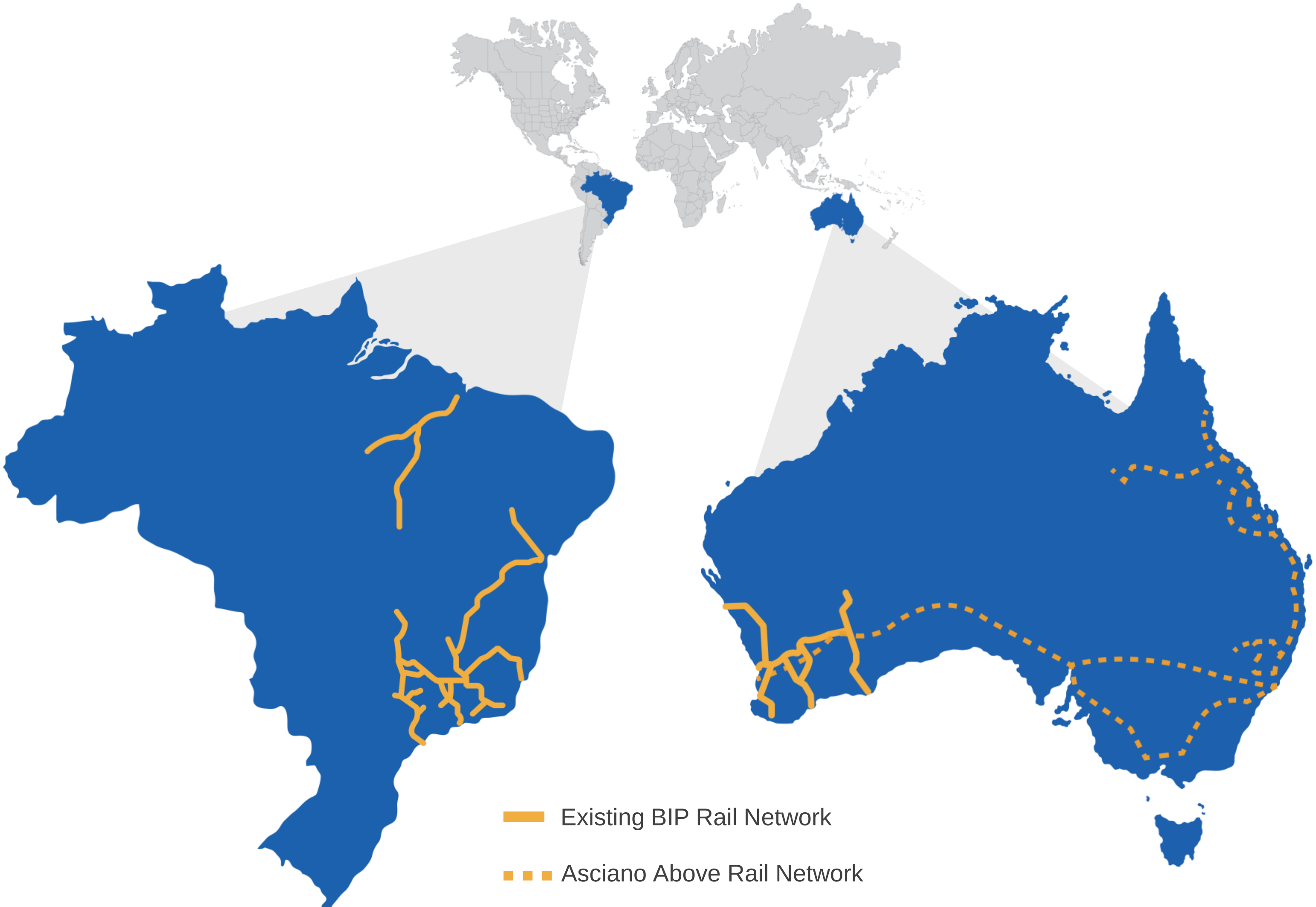
Port Assets: Patrick

Critical Network of **Container Terminals**

- Container terminals in major Australian markets with a capacity of 4.9 million TEU's
- Port, terminal and supply chain services support shipping lines, importers, exporters, freight forwarders and customer brokers

Asciano has a long history as a major player in Australia's freight transportation market

Asciano's leading Above Rail operations together with Brookfield's Australian and Brazilian logistics businesses create a unique and powerful international rail logistics platform



- Combination of one of the largest rail operators in Australia with a significant existing transportation portfolio
  - Benefits in expanding our Australian transport business
- Complements BIP's participation in the evolving logistics and transportation industries in Brazil

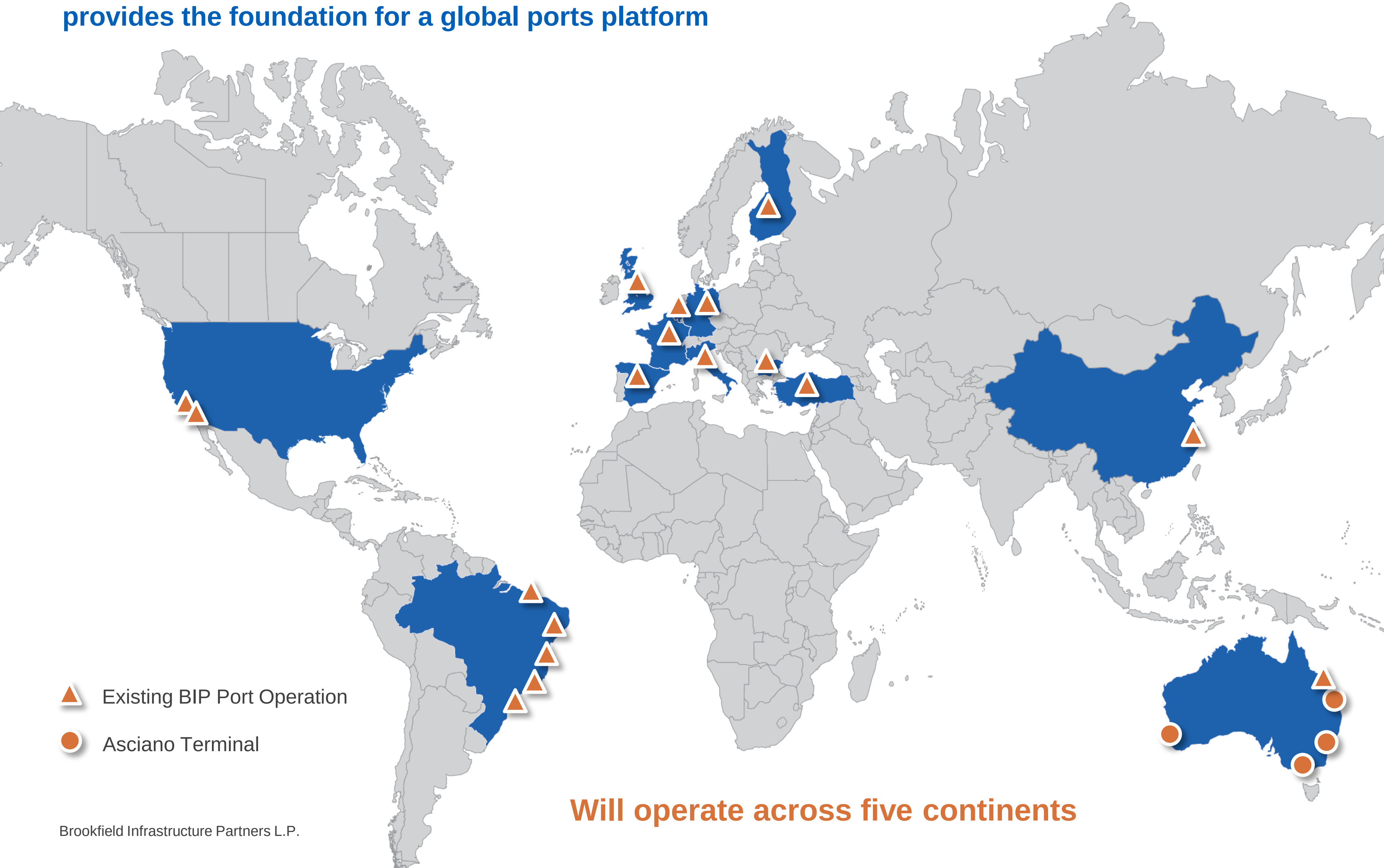
AIO: Pacific National, Australia

BIP: VLI, Brazil

BIP: Brookfield Rail, Australia

Creates an international rail logistics platform with solid long-term prospects

Australian container terminals combined with existing assets in North America and Europe provides the foundation for a global ports platform



- Existing BIP Port Operation
- Asciano Terminal

Will operate across five continents

2. Establishes Leading Global Platforms – Ports (cont'd)

- Asciano's Australian container terminals complement BIP's existing terminal footprint in California and the UK
  - More than doubles existing capacity and provides significant presence in the Asia-Pacific region
- Drive value in the combined global port portfolio of assets by leveraging Asciano's leading edge skills in container terminal automation and BIP's extensive business development expertise
- Ability to attract new international clients with global network of ports, offering them a single supplier for access into key global regions

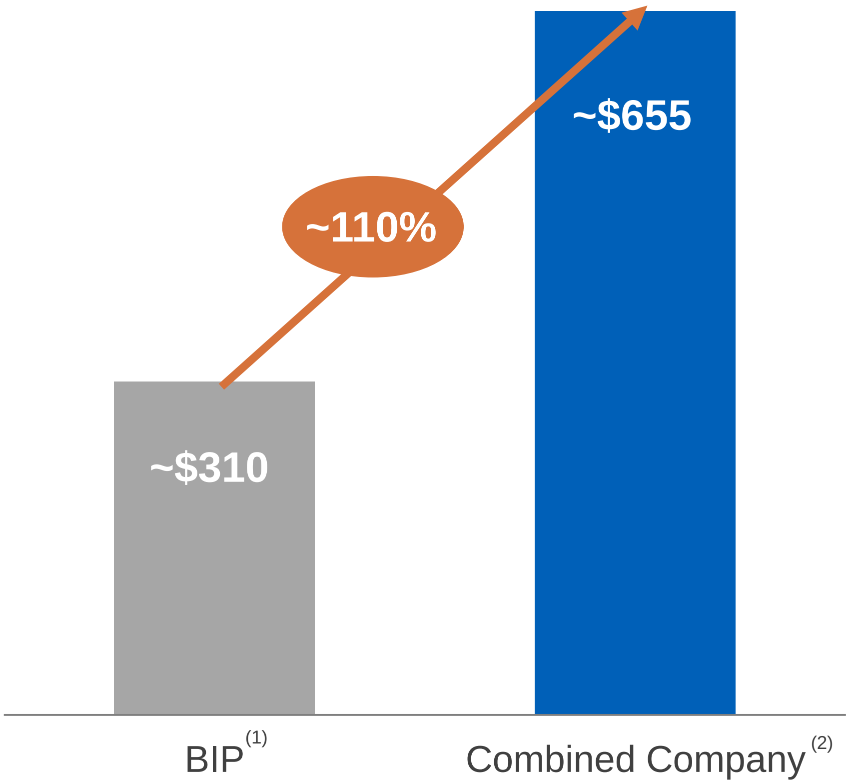
AIO: Patrick Container Terminal, Australia

BIP: Teesport, UK

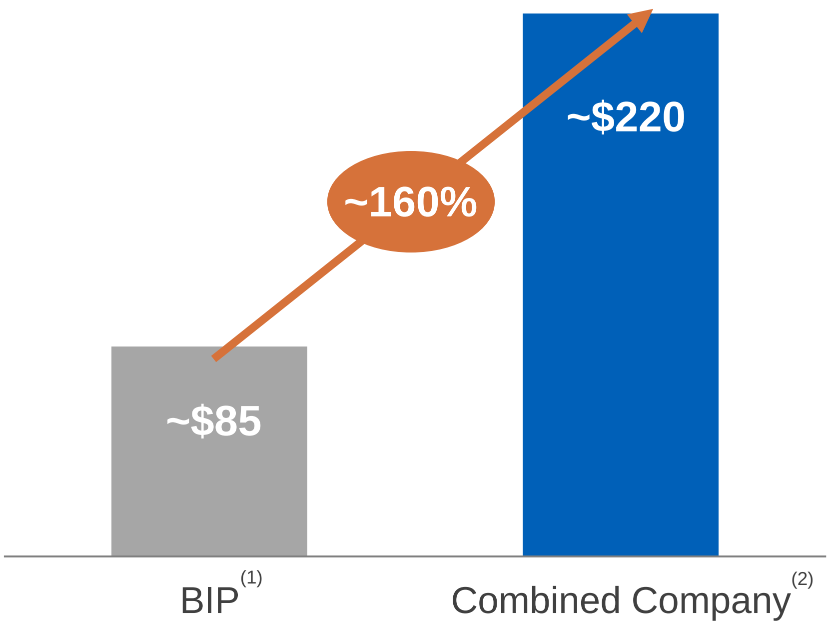
BIP: TraPac, USA

Best in-class, automated group of container port terminals

Rail EBITDA Growth
(US$ millions)



Port EBITDA Growth
(US$ millions)



Expected to more than double BIP's Rail and Port EBITDA

(1) Annualized results based on three months ended June 30, 2015 proportionate results
(2) Combined Company refers to BIP + AIO, AIO figures based on proportionate share of estimated FY2015 results

Combined company has significant opportunities for future growth

Asciano is well positioned to drive increased revenue and margins as a result of long-term GDP growth

- Markets where Asciano operates are driven in large part by Australian economic activity
- Large depreciated asset bases, long-term customer relationships and contracts, and large national footprint

In Australia the acquisition will provide numerous strategic benefits

- Ability to leverage cost synergies in the management of all the Australian businesses
- Potential to identify and pursue Pacific National supply-chain optimization initiatives
- Opportunity to participate in, and understand multiple additional components of the Australian logistics industry and build relationships with multiple agricultural, industrial and mining customers

Our new container port and rail logistics global platforms will enable further value opportunities

- Leveraging automation technology expertise, global relationships and industry experience in other businesses is a competitive advantage in assessing new transportation logistics opportunities

Transaction should be immediately accretive to BIP's FFO/unit and AFFO/unit

(US$ millions)	BIP	AIO	Combined Company(1)
H1'15 Annualized FFO(2)	$828	–	$828
Estimated contribution from AIO	–	285	285
Estimated potential cost savings, net of interest	–	15	15
Pro-forma 2016 FFO	**$828**	**$300**	**$1,128**
Estimated maintenance capex(3)	(160)	(122)	(282)
Pro-forma 2016 AFFO	**$668**	**$178**	**$846**
Units outstanding	232	44(4)	275
AFFO per unit	**$2.88**		**$3.07**
AFFO/unit accretion			**7%**

55%

55%

AIO Impact	US$m
FY'15 EBITDA(7)	$845
Taxes and other(7)	(81)
Financing Costs(7)	
Existing debt	(157)
Acquisition debt(5)	(89)
Pro forma AIO FFO	**$518**
Maintenance capex(6)	(222)
Pro forma AIO AFFO	**$296**

(1) Combined Company refers to BIP + AIO, AIO figures based on proportionate share of FY2015 results
(2) Annualized FFO based on six months ended June 30, 2015 actuals and full year impact of TDF
(3) Median range of sustaining capital expenditure targets
(4) Includes units issued as consideration to Asciano shareholders and private placement
(5) Based on negotiated terms with syndicate of lenders committed to facility
(6) Based on guidance provided to market
(7) Based on estimates

We expect meaningful FFO per unit growth in 2016 from our current initiatives:

Asciano Acquisition + **Other Advanced Transactions** + **Growth in Base Business** = **Forecasted Distribution Growth[1, 2]**

Asciano Acquisition

- Expected to be immediately accretive to FFO and AFFO

Other Advanced Transactions

- Announced transactions continuing to progress

Growth in Base Business

- We expect organic growth in our base business within our 6-9% long-term target range

Forecasted Distribution Growth[1, 2]

- In light of the Asciano transaction and other current initiatives, we expect distribution growth to be 11-13%, exceeding the top end of our 5 to 9% target range

(1) Distributions are at the discretion of the board of directors of Brookfield Infrastructure at the relevant time.

(2) The above analysis is based on management's estimates and expectations, including Brookfield Infrastructure's ability to successfully complete pending transactions. Results can differ materially and are subject to a number of risks. See "Notice to Reader" at the front of this presentation.

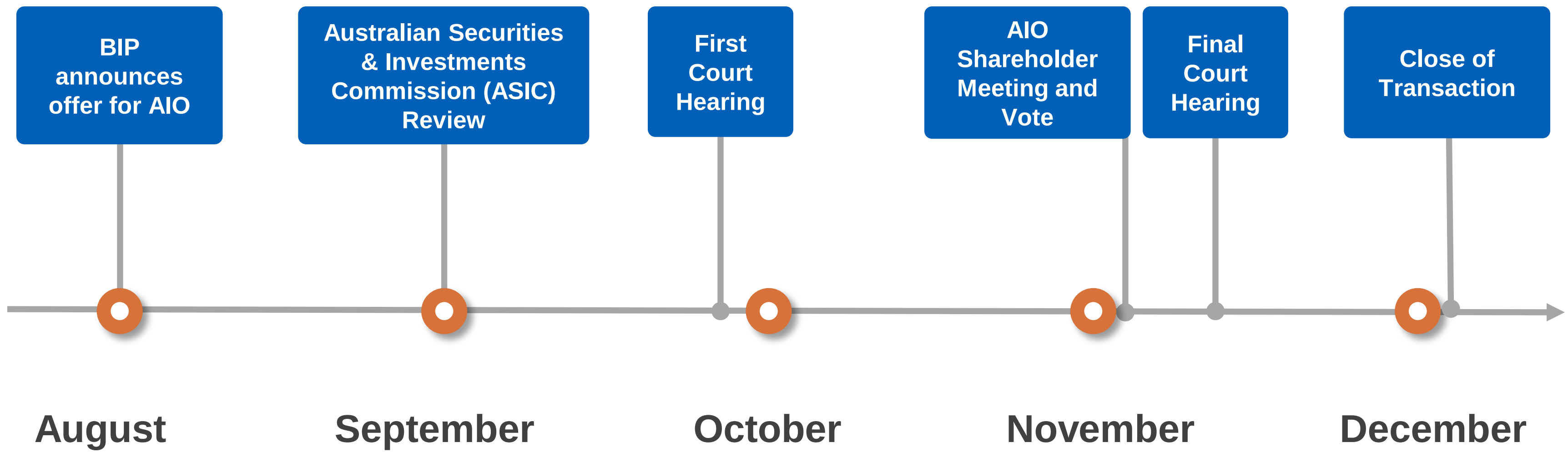
AIO holders can continue to participate in ownership of AIO's business through BIP

- Asciano shareholders will own approximately 14% of BIP going forward, providing an opportunity to participate in the growth of the combined business
  - Received in-principle approval to list BIP units on the ASX
    - Provides additional liquidity
    - Expect to be considered for inclusion in the S&P ASX100
- Brookfield Asset Management will support transaction through US$250 million private placement
  - At a price of US$43.20, consistent with net price received in its April 2015 offering
  - Maintains alignment with BIP unitholders through significant ownership stake

BIP Units Outstanding – Pre and Post Transaction

(in millions)	Pre	Transaction	Post	%
Public	164	–	164	59%
Brookfield Asset Management	68	6	74	27%
Asciano shareholders	–	38	38	14%
Total	**232**	**44**	**276**	**100%**

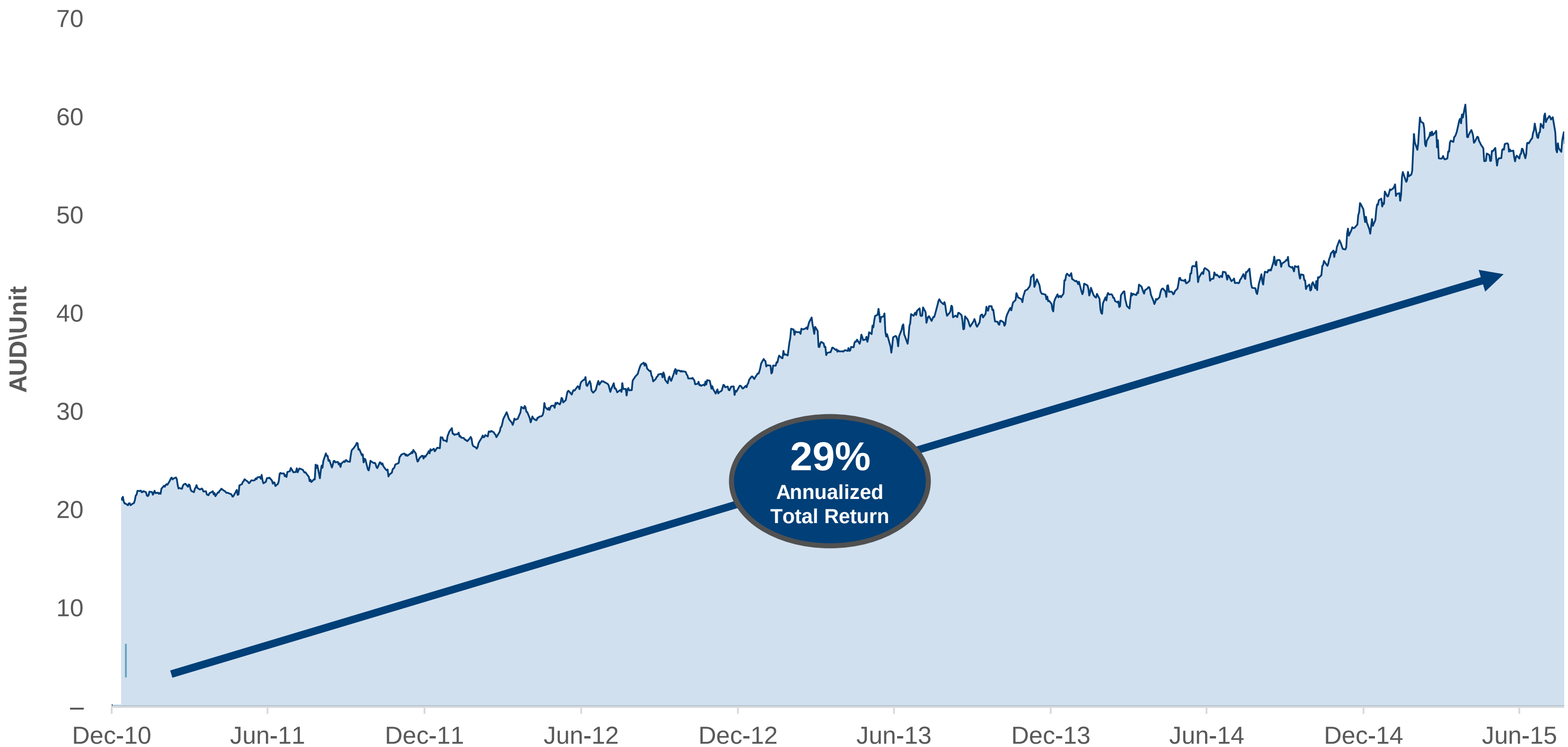
- BIP has executed the Scheme Implementation Deed ("SID") with Asciano's board of directors



A scheme process results in a binary outcome and requires approval of 75% by number of shares and 50% by number of shareholders (in each case of those that choose to vote)

APPENDIX A: HISTORICAL BIP UNIT PERFORMANCE

BIP units have provided an average annual AUD total return of 29% over the past five years



- Prime Infrastructure Holdings shareholders who received our units on December 8, 2010 would have received a total return of 235%, had they kept their units
  - Compared to a total return of 41% on the ASX 200 and 39% on the ASX 300

Note: Total returns include net dividends

APPENDIX B: OVERVIEW OF BROOKFIELD INFRASTRUCTURE PARTNERS

Global owner and operator of high quality infrastructure assets

BROOKFIELD INFRASTRUCTURE PARTNERS SUMMARY

NYSE: BIP TSX: BIP.UN	~US$10 Billion[1]	US$0.53 per unit	~30% Equity Interest General Partner & Manager
Market Symbol	**Market Capitalization**	**Quarterly Distribution**	**Brookfield Participation**

(1) Based on the closing price on the NYSE on August 4, 2015.

CAPITALIZATION

Credit Ratings:	S&P BBB+
Consolidated Leverage:	45%
Average debt term to maturity:	9 years

UNIT PERFORMANCE

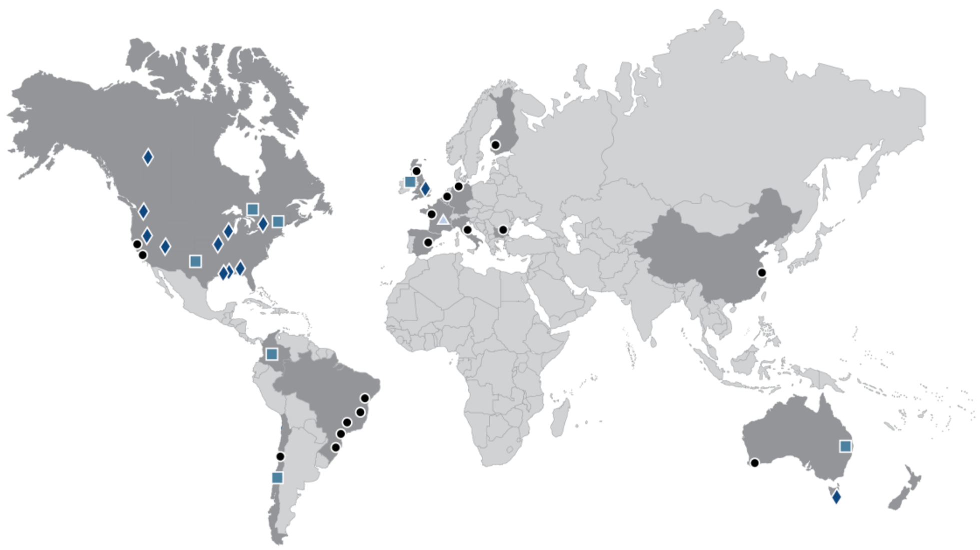
Annualized Total Return

(For the 12 months ended August 4, 2015)	1-Year	3-Year	5-Year
BIP (NYSE)	11%	12%	25%
BIP (TSX)	34%	23%	31%
S&P 500	10%	17%	16%
S&P TSX Index	-2%	11%	7%
DJB Infrastructure Index*	-2%	11%	13%
S&P ASX 200	9%	16%	12%

Source: Bloomberg; includes reinvestment of distributions
** No dividend reinvestment for the index*

Brookfield Infrastructure owns high quality, long-life assets that provide essential products and services for the global economy

Over **9,000** operating employees and investment professionals



Leading Operating Segments With Scale on Five Continents

UTILITIES

Networks in North and South America, Europe and Australia including a regulated coal terminal, 10,800 km of transmission lines and 2.4 million electricity and gas connections

TRANSPORT

30 ports, 3,300 km of toll roads and 9,900 km of rail operations in Asia, Europe, North America, South America and Australia

ENERGY

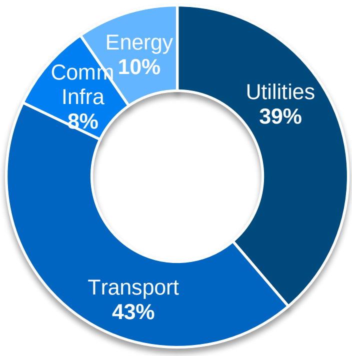
Centralized district energy systems delivering heating and cooling to customers in North America and Australia as well as a natural gas pipeline and storage systems in North America

COMMUNICATIONS INFRASTRUCTURE

~7,000 multi-purpose towers and active rooftop sites and 5,000 km of fibre backbone located in France

Brookfield Infrastructure owns and operates a diversified portfolio of **high-quality, long-life utilities, transport, energy** and **communications infrastructure assets**

Cash Flow by Segment[1]



Segment	Description	Platform	Primary Location
UTILITES	Regulated or contractual businesses which earn a return on their asset base	• Regulated Terminal • Electricity Transmission • Regulated Distribution	• Australia • North & South America • Europe & South America
TRANSPORT	Provide transportation for freight, bulk commodities and passengers, for which we are paid an access fee	• Rail • Toll Roads • Ports	• Australia & South America • South America • Europe & North America
ENERGY	Systems that provide energy transmission, distribution and storage services	• Energy Transmission, Distribution & Storage • District Energy	• North America & Europe • North America & Australia
COMMUNICATIONS INFRASTRUCTURE	Provide essential services and critical infrastructure to the media broadcasting and telecom sectors	• Tower Infrastructure Operations	• Europe

(1) Cash flow profile based on Q2'15 FFO

Statements of Funds From Operations (Proportionate Share)

US$ millions	For the three-month period ended June 30 2015	2014	LTM
Adjusted EBITDA			
Utilities	**$ 128**	$ 130	$ 521
Transport	**143**	148	589
Energy	**41**	33	148
Communications Infrastructure	**22**	—	22
Corporate & Other	**(35)**	(29)	(128)
Total	**$ 299**	$ 282	$ 1,152
Interest expense	**(99)**	(105)	(405)
Other income	**8**	3	5
Total Funds From Operations	**$ 208**	$ 180	$ 752
Depreciation and amortization	**(123)**	(116)	(473)
Deferred income taxes and other items	**(67)**	(51)	10
Net income attributable to partnership	**$ 18**	$ 13	$ 289
FFO/Unit	**$ 0.91**	$ 0.86	$ 3.50
Net income/per limited partnership unit	**$ 0.01**	$ 0.01	$ 1.13

Balance Sheet (Proportionate Share)

US$ millions	As of Jun. 30, 2015		As of Dec. 31, 2014	
Assets				
Utilities	**$**	**4,653**	$	4,805
Transport		**4,593**		4,970
Energy		**1,851**		1,816
Communications Infrastructure		**845**		—
Corporate & Other		**(227)**		(56)
Total	**$**	**11,715**	$	11,535
Net Debt				
Utilities	**$**	**2,779**	$	2,843
Transport		**2,191**		2,513
Energy		**1,028**		1,030
Communications Infrastructure		**429**		—
Corporate & Other		**(117)**		271
Total	**$**	**6,310**	$	6,657
Partnership Capital				
Utilities	**$**	**1,874**	$	1,962
Transport		**2,402**		2,457
Energy		**823**		786
Communications Infrastructure		**416**		—
Corporate & Other		**(110)**		(327)
Total	**$**	**5,405**	$	4,878

Secure distribution

Profile

~5% yield[1] Current distribution	67% of FFO Current payout ratio	Credit rating BBB+ Conservative capital structure

High quality cash flow

~90% Regulated or contracted	~70% Indexed to inflation	~60% With no volume risk

Targeting long-term distribution growth of 5-9%

- Strong organic growth prospects
- Incremental returns from new investments

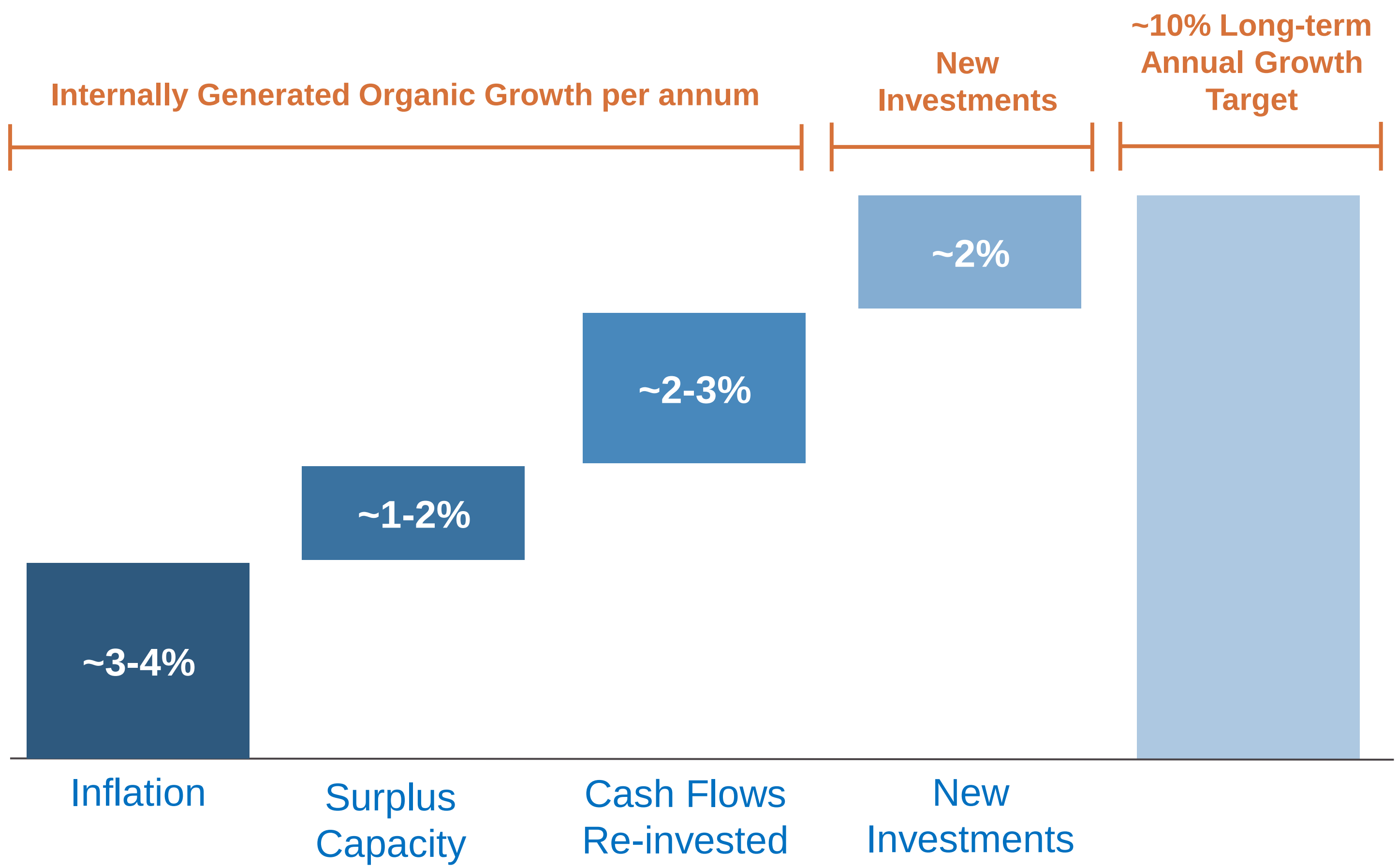
(1) Based on the closing price on the NYSE on August 4, 2015.

- Our strategy is designed to position us for future growth and withstand economic headwinds

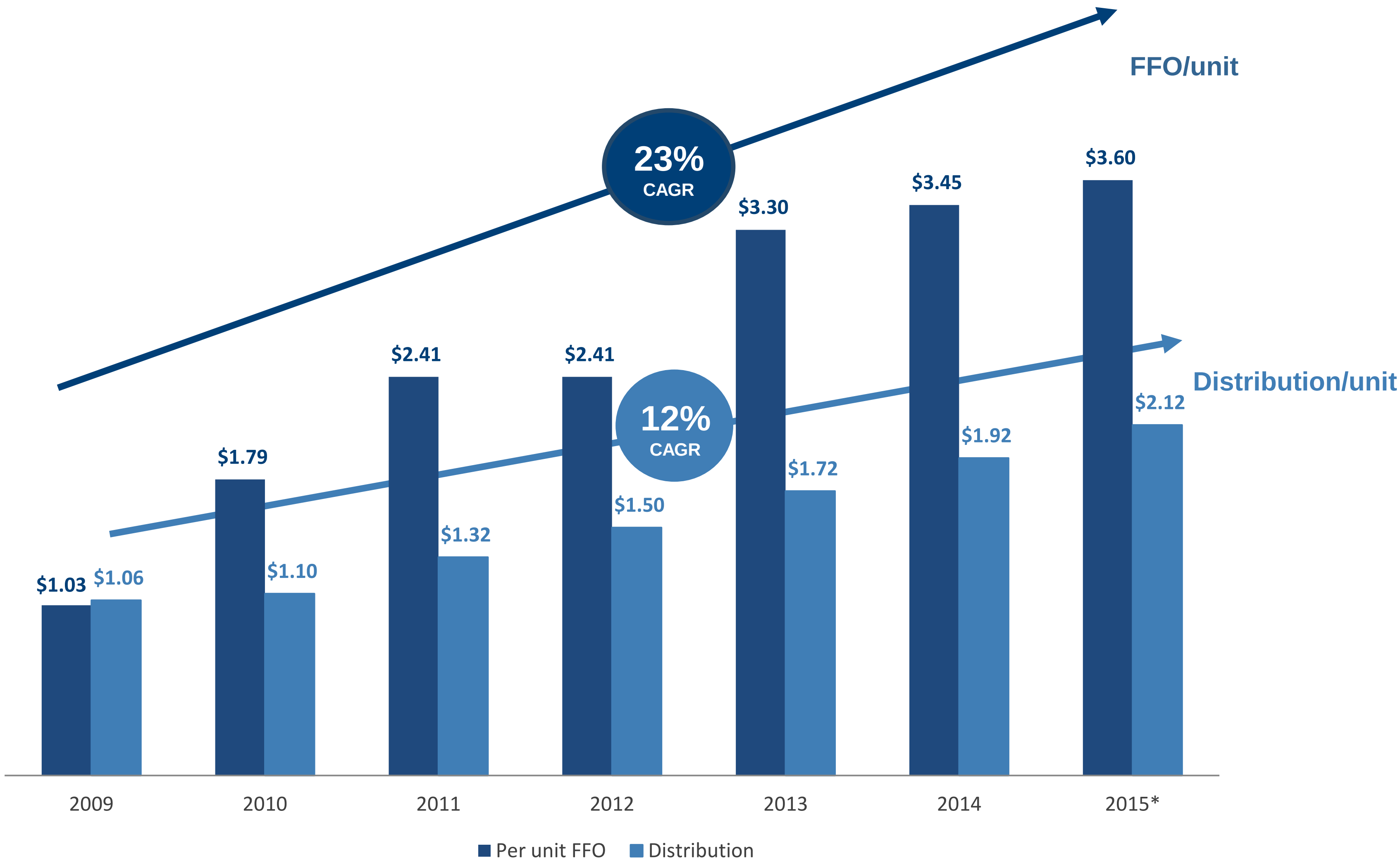
  1. Deploy an **operations-oriented approach** to optimize cash flows and value
  2. Conservatively finance operations on an **investment-grade** basis
  3. **Recycle capital** opportunistically
  4. Access various capital markets to **lower cost of capital**
  5. Expand operating segments through **accretive acquisitions**

We are focused on increasing unitholder value by delivering profitable growth on a low-risk basis

- **Targeting FFO per unit growth over the long term of 10% annually**



Track Record of Delivering FFO/Unit and Distribution Growth



**Annualized YTD Q2'15 FFO and distribution per unit*