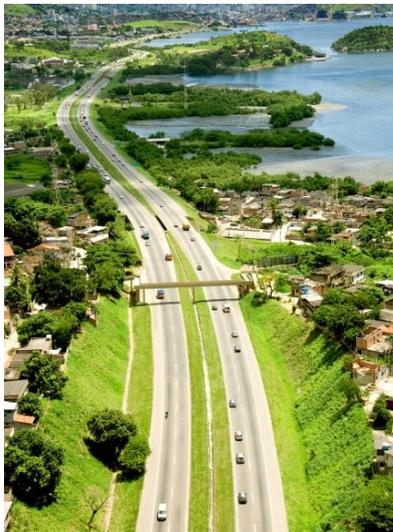


# Brookfield

## CORPORATE PROFILE



August 2016

## FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information within the meaning of Canadian provincial securities laws and other “forward looking statements” within the meaning of 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 applicable Canadian securities regulations. The words “growing”, “target”, “growth”, “plan”, “objective”, “expect”, “could”, “will”, “may”, “strategy”, “return”, “backlog”, “appreciation”, “potential”, “prospects”, “believe”, “continue”, “increase”, “intend”, “should”, derivations thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements in this presentation include statements regarding participation in a growing asset class, targeting of dividend yield and growth in FFO and distributions, our ability to identify, acquire and integrate new acquisition opportunities, the planned completion of transactions, estimated future rates of growth, completion and performance of new investments, return objectives, motorization rates at our toll road business, potential demand for additional capacity at our operations, further investment at our railroad business, volume increases in rail, natural gas and port businesses due to customer demands and economic recovery, targeted equity returns, increasing demand for commodities and global movement of goods, upside potential from development projects, availability of and access to funding for growth projects with debt and internally generated cash flow, future growth prospects including large-scale development and expansion projects, distribution payout ratio, ability to finance our backlog of growth projects, future capital appreciation, our expectations regarding returns to our unitholders, distribution policy and objectives and other statements with respect to our beliefs, outlooks, plans, expectations and intentions. Although Brookfield Infrastructure believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on them, or any other forward looking statements or information in this presentation. The future performance and prospects of Brookfield Infrastructure are subject to a number of known and unknown risks and uncertainties. Factors that could cause actual results of Brookfield Infrastructure to differ materially from those contemplated or implied by the statements in this presentation include general economic and market conditions in the jurisdictions in which we operate, regulatory developments and changes in inflation rates in the U.S. and elsewhere, the fact that success of Brookfield Infrastructure is dependent on market demand for an infrastructure company, which is unknown, the availability of equity and debt financing, foreign currency risk, 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, our ability to satisfy conditions precedent required to complete transactions (including without limitation those mentioned in this presentation), our ability to integrate acquisitions into existing operations and the future performance of those acquisitions, our ability to close planned transactions, our ability to complete large capital expansion projects on time and within budget, favourable commodity prices, our ability to achieve the milestones necessary to deliver the targeted returns to our unitholders, weakening demand for products and services in the markets for the commodities that underpin demand for our infrastructure, ability to negotiate favourable take-or-pay contractual terms, the continued operation of large capital projects by mining and industrial customers of our businesses which themselves rely on access to capital and continued favourable commodity prices, traffic on our toll roads and other risks and factors described in the documents filed by Brookfield Infrastructure Partners L.P. with the securities regulators in Canada and the United States including under “Risk Factors” in its most recent Annual Report on Form 20-F. Except as required by law, Brookfield Infrastructure Partners undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

## IMPORTANT NOTE REGARDING NON-IFRS FINANCIAL MEASURES

To measure performance we focus on net income as well as funds from operations (“FFO”) and invested capital, 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 invested capital as partnership capital, adding back non-cash income statement items net of maintenance capital expenditures, accumulated other comprehensive income and certain other items. FFO and invested capital are not calculated in accordance with, and do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”). FFO and invested capital are therefore unlikely to be comparable to similar measures presented by other issuers. FFO and invested capital have limitations as analytical tools. See the Reconciliation of Non-IFRS Financial Measures section of the most recent Annual Report on Form 20-F and the Partnership’s Supplemental Information report for a more fulsome discussion including a reconciliation to the most directly comparable IFRS measures.

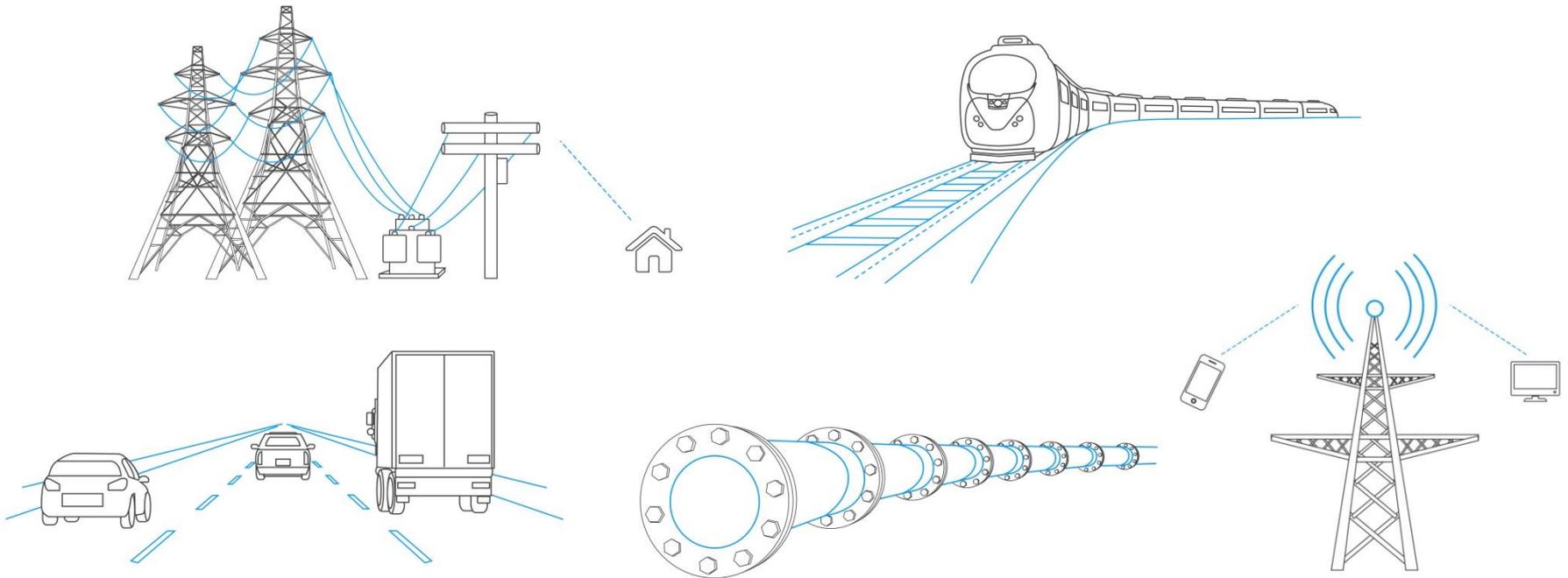
Overview of **Brookfield Infrastructure**

**Value Proposition**

Appendices

- I. Operating Segments**
- II. Corporate Structure and Governance**

We are an owner and operator of critical and diverse **infrastructure networks** over which energy, water, goods, people and data flow or are stored



**THE PILLARS THAT UNDERPIN ALL OUR ASSETS:**

Replacement cost of our steel and concrete structures

Regulatory and legislative operating permits

Location/Rights of way

**Brookfield Infrastructure is one of the largest, globally diversified owners and operators of infrastructure assets in the world**

**BROOKFIELD INFRASTRUCTURE PARTNERS SUMMARY**

**NYSE: BIP  
TSX: BIP.UN**

Market Symbol

**~\$11.2 Billion<sup>1</sup>**

Market Capitalization

**\$0.59  
per unit**

Quarterly Distribution

**~30% Equity Interest; GP & Manager**

Brookfield Participation

1) Based on the closing price on the NYSE as of August 4, 2016

**CAPITALIZATION**

<b>Credit Ratings:</b>	S&P BBB+
<b>Consolidated Leverage:</b>	50%
<b>Average debt term to maturity:</b>	8 years

**UNIT PERFORMANCE**

Annualized Total Return

(As at August 4, 2016)	1-Year	5-Year	Since Inception
BIP (NYSE)	22%	20%	17%
BIP (TSX)	20%	27%	22%
S&P 500	6%	13%	8%
S&P Utilities Index	23%	14%	7%
Alerian MLP Index	-7%	4%	8%
DJB Infrastructure Index*	6%	7%	6%

Peer Group

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

**VALUE PROPOSITION**

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**Our objective is to own and operate a globally diversified portfolio of high quality infrastructure assets that will generate sustainable and growing distributions over the long term for our unitholders**

### **Key Highlights**

- Proven management team & strategy
- Attractive sector
- High quality assets
- Sustainable cash flow
- Strong financial position
- Attractive entry point

## MANAGEMENT TEAM

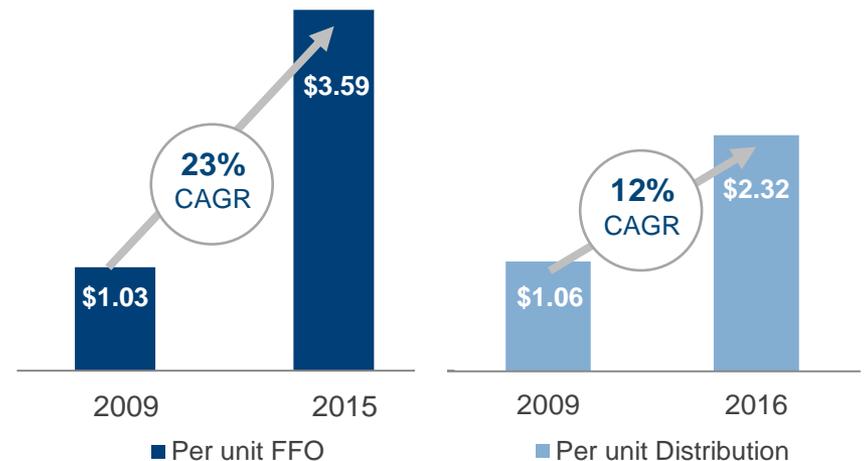
- Consistent long-term strategy employed over past 8 years
  - CEO & CFO with business since inception
  - Substantial management depth
    - 12 managing partners – avg. of ~20 yrs experience and 10 yrs at Brookfield
    - ~150 corporate professionals
    - 11,000 operating employees

## STRATEGY

- Acquire high quality assets on a value basis
- Operations-oriented management approach
- Active recycling of mature assets

## TRACK RECORD

- Strong FFO per unit and distribution growth
- Growth in scale and diversity



- **Large and growing** sector – supported by all levels of government
- **Key policy for governments** – to stimulate and support economic activity
  - Enormous infrastructure deficit and existing infrastructure is often obsolete
    - **Developed markets:** trend of under-investment in infrastructure over many decades
    - **Emerging economies:** targeting fundamental economic infrastructure, i.e. transportation
- Constraints on government fiscal budgets may lead to **significant need for private capital**
- **Funding Gap** – funding is a primary challenge facing public and private interests globally

## CURRENT ESTIMATED INFRASTRUCTURE INVESTMENT REQUIREMENT

Geography	Estimated Funding Gap <sup>1</sup>
United States	US\$3.6 trillion
Canada	C\$200 billion
Europe	€1 trillion
Australia	\$700 billion

1) Estimate funding gap needed by: United States – 2020, Canada – 2025, and Europe – 2018. Source: Standard & Poor's Rating Services' economic research: "Global Infrastructure Investment: Timing is Everything (And Now is The Time)" (2015)  
Australia – Estimate funding gap as at 2013. Source: PwC's: "Funding Australia's Infrastructure" (2013)

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### Diversified

- Operate core infrastructure in utilities, transportation, energy and communications sectors
- Reduces exposure to single counterparties, regulatory regimes, political changes, currencies or technological changes

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### Significant Barriers to Entry

- Scarce and irreplaceable assets
- Regulatory protections limiting competition
- Physical and environmental constraints
- High replacement cost
- Long-term customer contracts and relationships

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### Easy to Understand, Hard Assets

- Transmission and telecommunications towers
  - Toll roads and railroads
  - Ports
  - Pipelines
-

- EBITDA margins >50%
- Low maintenance capital
- 90% regulated or contracted
- 70% indexed to inflation
- 60% no volume risk

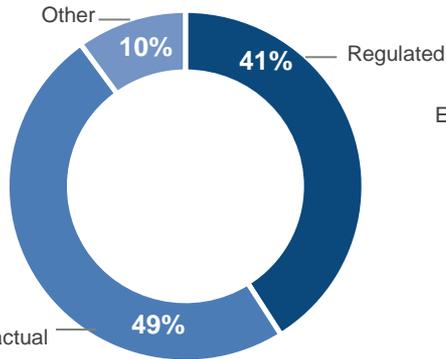
### HISTORY OF SOLID EBITDA MARGINS

*Proportionate US\$ millions, unaudited  
12 months ended December 31*

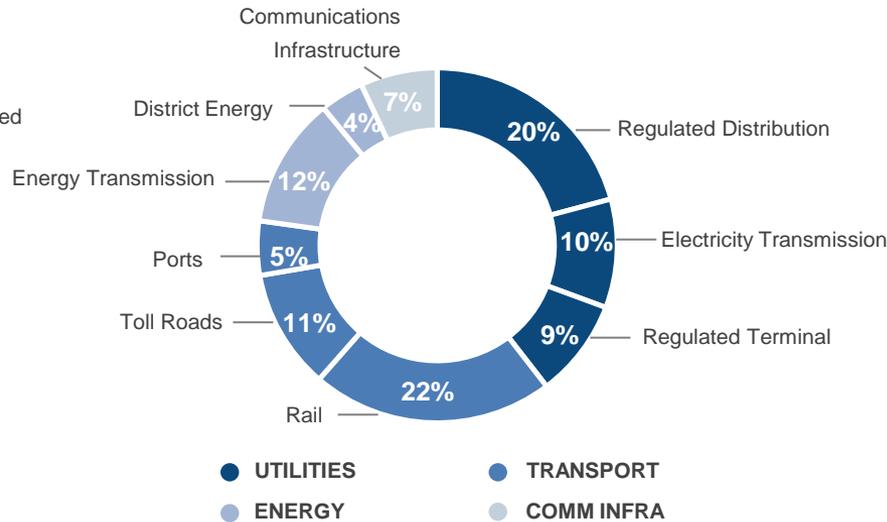
	2015	2014	2013	2012	2011
Revenues	\$2,313	\$2,285	\$2,291	\$1,971	\$1,750
Costs	(1,002)	(1,028)	(1,071)	(1,035)	(949)
	1,311 <b>57%</b>	1,257 <b>55%</b>	1,220 <b>53%</b>	936 <b>47%</b>	801 <b>46%</b>
General & Admin	(134)	(115)	(110)	(95)	(61)
EBITDA	\$1,177	\$1,142	\$1,110	\$841	\$740

A STABLE AND WELL-DIVERSIFIED BUSINESS

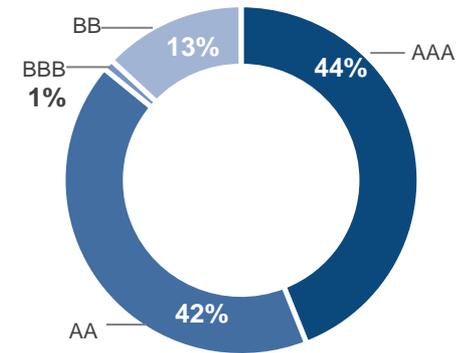
Stable Cash Flow Profile<sup>1</sup>



Counterparty Diversification<sup>1</sup>



Stable Jurisdictions<sup>2</sup>



Based on Sovereign Ratings

Current cash yield is supported by **stable cash flows** that are diversified by customer and geography

1) Cash flow profile based on Q2 2016 YTD pre-corporate FFO

2) Ratings for respective jurisdictions determined using an average of sovereign ratings from Moody's, Standard & Poors and Fitch

CONSERVATIVE FINANCING STRATEGY

- We finance primarily at the asset level and on a non-recourse basis

~15% of total debt is recourse to BIP with a robust corporate interest coverage ratio of ~20x

- Non-recourse debt is investment grade rated or structured to investment grade levels

~95% of our FFO<sup>1</sup>

- Well-laddered debt maturity profile

Average duration is ~8 years  
>85% of long-term debt coupons are fixed

- Maintain ample liquidity

Total liquidity of ~\$3 billion including ~\$2 billion committed corporate credit facility

1) Energy segment excludes legacy financing structure related to our North American gas transmission business which we are currently in the process of de-leveraging

Our **BBB+** rating is very important to us and our goal is to maintain it for the long term

## INVESTMENT GRADE DEBT METRICS

- Our businesses are individually financed to investment grade metrics
- Our consolidated metrics at times may not provide an accurate depiction of our current debt position, as they merely depict debt levels that are dependent on the composition of our overall business
- For example: Utilities businesses are typically financed between 5.5x – 6.5x multiples (or 60 – 70% debt-to-cap) given the regulated nature of their cash flows
  - Compared to Transport & Energy businesses (that have more volume risk than Utilities) that are financed at 35 – 50% debt-to-cap or ~ 3.5x – 4.0x multiples
- Our current business is financed as follows:

	Current Levels	Pro-forma Levels <sup>1</sup>	
Utilities	5.5x	5.5x	} <b>4.0x</b> Average
Transportation	4.1x	4.1x	
Energy	5.5x	3.4x	
Communications Infrastructure	4.4x	4.4x	

1) Energy segment excludes legacy financing structure related to our North American gas transmission business which we are currently in the process of de-leveraging

## Established Track Record of Recycling Capital

As part of our overall financing strategy, capital recycling allows us to increase returns to unitholders by avoiding dilution on our high growth businesses

- We look to opportunistically sell mature/low growth assets:

**2009:** sold Brazilian transmission investments for \$270 million  
– **IRR of 32%**

**2012:** sold five non-core/mature businesses  
– Realized total proceeds of **\$1.5 billion**  
– **IRR in excess of 25%**

We are currently in the next phase of capital recycling program

- Sold Cross Sound Cable for net proceeds of **~\$30 million (IRR > 30%)**
- Sold UK gas distribution business for net proceeds of **\$135 million (IRR > 30%)**
- Expect to close sale of Ontario transmission business in second half of 2016 for net proceeds of **~\$160 million (IRR ~ 20%)**

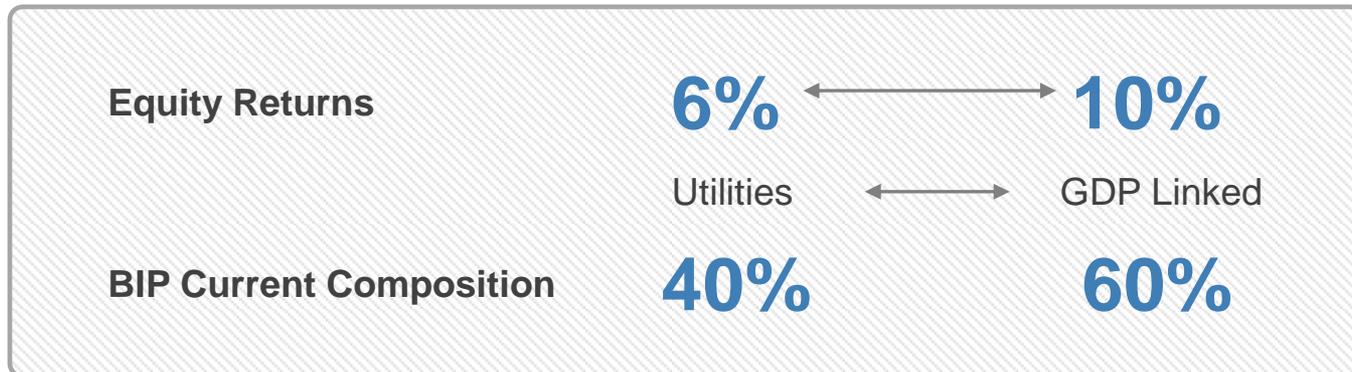
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**We do not need to rely on capital markets to fund our growth**

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**PRIVATE MARKET VALUATION FOR CORE INFRASTRUCTURE**

**Infrastructure Returns**



**Valuation Approach**

DCF model encompassing current cash flows plus long-term growth/capital appreciation

**BIP'S MARKET VALUE**

**Current Cash Flow**

<p><b>~4.8%</b> Distribution Yield Current Distribution</p>	<p><b>66%</b> of FFO (LT Target 60-70%) Conservative Payout Ratio</p>
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**Long-Term Track Record of Growth**

- **8-Year FFO per unit growth**
  - FFO per unit CAGR of **23%** (includes M&A)
  - Same store constant currency growth of **12%**
  - Same store U.S. currency growth of **8%**

**Current Market Discount**

- Depending on view of BIP's average portfolio total return expectation, BIP's current market price reflects:
  - I. Long-term organic FFO growth of 3% - 5% vs. historical 8% - 12%
  - II. No value for M&A

BIP's Current Trading Levels <sup>1</sup>	
Unit Price	\$48.52
Yield	~5.4%

**NOTES**

← Yield based on guidance for FY '17 dividend increase to be announced in February

**Growth Assumption Sensitivities<sup>2</sup>**

Total Return	9.0% - 9.5%
Less: Organic Growth (excluding M&A)	5%

← Weighted average portfolio is ~8.5%

← Assumed long-term FFO target: 6% - 9%; Mid-point 7.5% FFO growth = ~5% cash distribution growth

Cash Yield Range:	4.0%- 4.5%
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Trading Yields	4.0%	<b>4.25%</b>	4.5%
Implied Unit Price <sup>3</sup>	~\$63	<b>~\$59</b>	~\$56

1) Based on closing price on the NYSE on August 4, 2016

2) Assumptions constitute forward looking statements and information. Refer to Notice to Reader on page 1

3) Based on projected annualized quarterly dividend, incorporating guidance for FY'17 dividend increase to be announced in February

**APPENDIX I: OPERATING SEGMENTS**

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

Over **11,000** operating employees and investment professionals



Leading Operating Segments With Scale on Five Continents



### UTILITIES ■

- 2.6 million electricity and gas connections
- 11,100 km of transmission lines
- 285,000 smart meters



### TRANSPORT ●

- 33 ports
- ~3,600 km of toll roads
- ~10,000 km of rail operations



### ENERGY ◆

- Backbone natural gas pipeline
- Natural gas storage systems
- District heating and cooling systems



### COMMUNICATIONS INFRASTRUCTURE ▲

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

Our strategy is to leverage existing operating segments to acquire high quality assets that we can actively manage to achieve total returns of 12% to 15% per annum. We propose to do this in two ways:

### Build out our operating groups

- Globalizing ports business
- Growing toll road footprint
- District energy roll-up
- Transmission

### Buy for value

- Brazil
- Energy infrastructure
- Capital constrained companies

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Intend to utilize **existing liquidity** and **capital recycling** program to **fund acquisitions** and prudently access capital markets from time to time

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## Regulated or contractual businesses which earn a return on asset base

### KEY FINANCIAL METRICS<sup>1</sup>

**\$3,961**

Rate Base

**11%**

Return on  
Rate Base

**\$1,942**

Partnership  
Capital

### PROFILE

#### Regulated Distribution

- ~2.6 million electricity and natural gas connections and 285,000 smart meters

#### Electricity Transmission

- 11,100 km of transmission lines in North and South America
- Transmits electricity to 98% of population of Chile

#### Regulated Terminal

- ~85 mtpa of coal handling capacity
- Handles almost 20% of global seaborne metallurgical coal exports from Australia

### KEY ATTRIBUTES

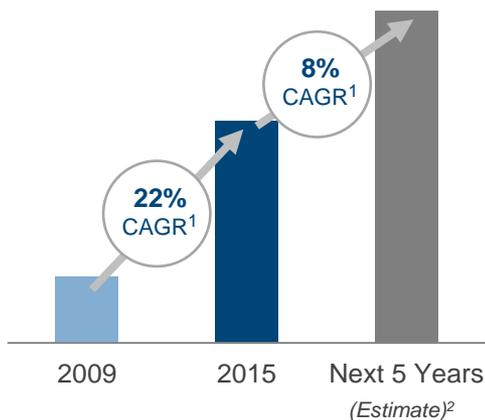
- Stable revenues supported by **long-term contracts**, with **inflation-linked growth** (~80% of FFO has no volume risk)
- Strong free cash flow generation through regulated or contractual frameworks
- **Diversity** across regulatory regimes

1) As at and for the three months ended June 30, 2016  
US\$ millions, unless otherwise noted; refer to the Quarterly  
Supplemental Information at June 30, 2016

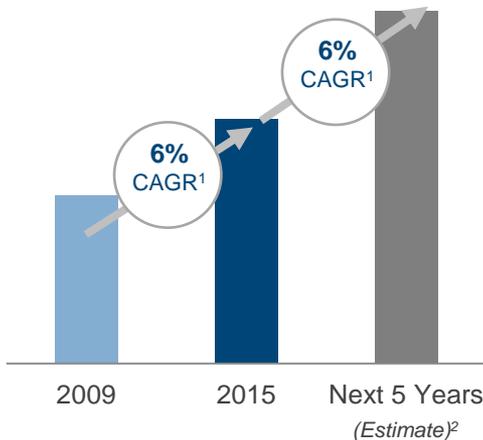
**ORGANIC GROWTH**

<p><b>Cash Flows Indexed to Inflation</b></p>	<ul style="list-style-type: none"> <li>• <b>~75%</b></li> </ul>
<p><b>Internally Funded Growth Capex</b> (2-year pipeline)</p>	<ul style="list-style-type: none"> <li>• <b>~\$850 million</b> of planned investments expected to generate earnings in line with current return on rate base</li> </ul>

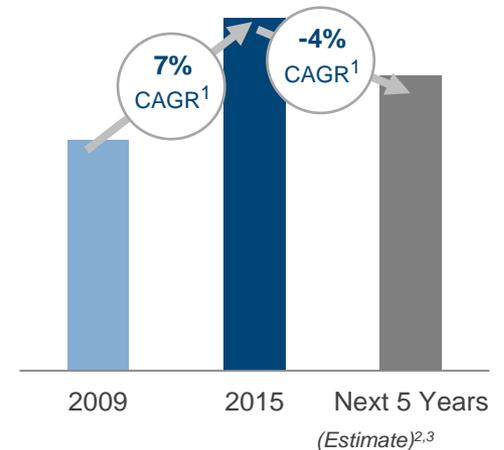
Regulated Distribution



Electricity Transmission



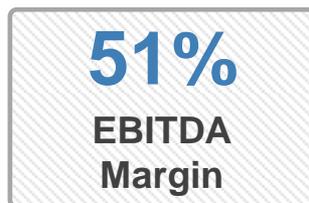
Regulated Terminal



1) FFO on a same store, constant currency basis  
 2) Estimates constitute forward-looking information and statements. Refer to Notice to Readers on page 1  
 3) Subject to pending rate reset

## Systems that provide transportation for freight, bulk commodities & passengers

### KEY FINANCIAL METRICS<sup>1</sup>



### PROFILE

#### Railroad

- ~5,100 km of track, sole freight rail network in S.W. Western Australia
- ~4,800 km of rail network in South America

#### Toll Roads

- ~3,600 km of motorways in Brazil, Chile, Peru and India
- Combination of urban & interurban roads; benefit from traffic growth & inflation

#### Ports

- 33 terminals in North America, UK and across Europe
- One of the UK's largest port services providers

### KEY ATTRIBUTES

- **High barriers to entry** with few substitutes in respective markets
- **Diversification** mitigates impact of fluctuations in demand from any one sector or customer
- Stable source of cash flows; ~80% of FFO supported by **long-term contracts** or regulation (~35% has no volume risk)

1) As at and for the three months ended June 30, 2016  
US\$ millions, unless otherwise noted; refer to the Quarterly  
Supplemental Information at June 30, 2016

## ORGANIC GROWTH

### Revenues Indexed to Inflation

- Rail **~60%**; Toll Roads **100%**; Ports **~40%**

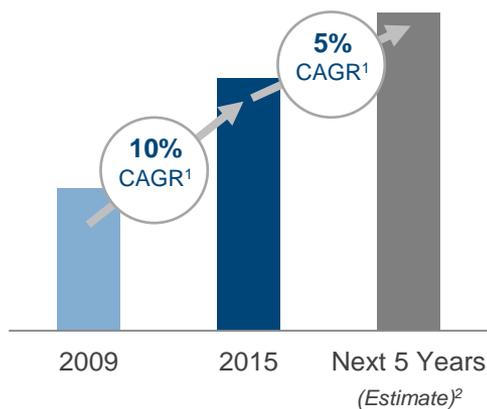
### Volume Growth

- Outsized volume growth at U.S. container port (automation) and Brazilian rail (growth in agricultural demand)
- Volume growth in line with local GDP at Australian rail, UK port and toll roads

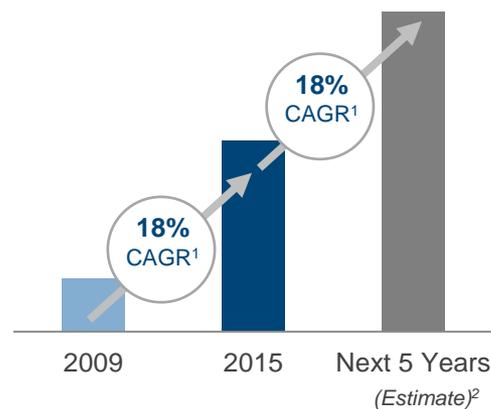
### Internally Funded Growth Capex (3-year pipeline)

- **~\$900 million** of planned investments expected to generate returns in line with 12-15% target

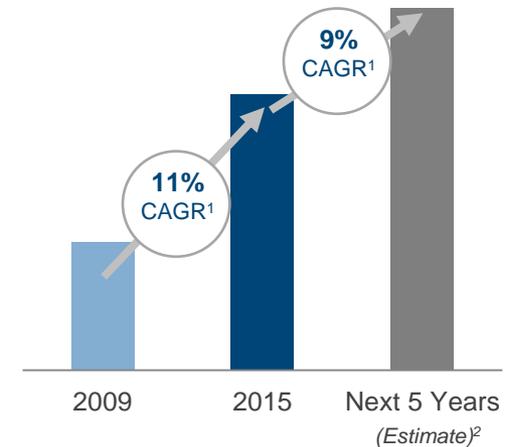
Railroad



Toll Roads



Ports



1) FFO on a same store, constant currency basis

2) Estimates constitute forward-looking information and statements. Refer to Notice to Readers on page 1

## Systems that provide energy transmission, distribution and storage services

### KEY FINANCIAL METRICS<sup>1</sup>

**57%**

**EBITDA  
Margin**

**\$1,223**

**Partnership  
Capital**

### PROFILE

#### Energy Transmission, Distribution and Storage

- ~15,000 km of natural gas transmission pipelines, primarily in the U.S.
- 600 billion cubic feet of natural gas storage in the U.S. and Canada

#### District Energy

- Delivers heating and cooling to customers from centralized systems in the U.S., Canada and Australia

### KEY ATTRIBUTES

- **High barriers to entry** with few substitutes in respective markets
- Revenues generated under **long-term contracts** with varying durations (~70% of FFO has no volume risk)
- Well positioned to benefit from increases in demand for energy

1) As at and for the three months ended June 30, 2016  
US\$ millions, unless otherwise noted; refer to the Quarterly  
Supplemental Information at June 30, 2016

**ORGANIC GROWTH**

**Revenues Benefit from Inflation**

- District Energy contracted revenues

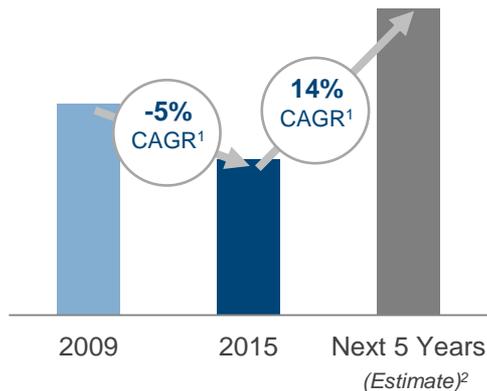
**Volume Growth Drivers**

- T&D pipeline to benefit from redirecting of flow of natural gas from Utica and Marcellus basin

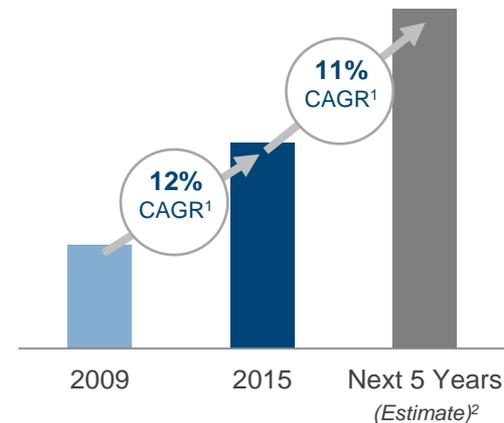
**Internally Funded Growth Capex  
(3-year pipeline)**

- **~\$145 million** of T&D investments expected to generate returns in line with 12-15% target
- **~\$70 million** of district energy investments that should generate returns in line with 12-15% target

Transmission, Distribution & Storage



District Energy



1) FFO on a same store, constant currency basis

2) Estimates constitute forward-looking information and statements. Refer to Notice to Readers on page 1

Provide essential services and critical infrastructure to the media broadcasting and telecom sectors

## KEY FINANCIAL METRICS<sup>1</sup>

**58%**

**EBITDA  
Margin**

**\$446**

**Partnership  
Capital**

## PROFILE

### Telecommunications Infrastructure

- ~7,000 multi-purpose towers and active rooftop sites
- 5,000 km of fibre backbone located in France
- Generate stable, inflation-linked cash flows underpinned by long-term contracts with large prominent customers

## KEY ATTRIBUTES

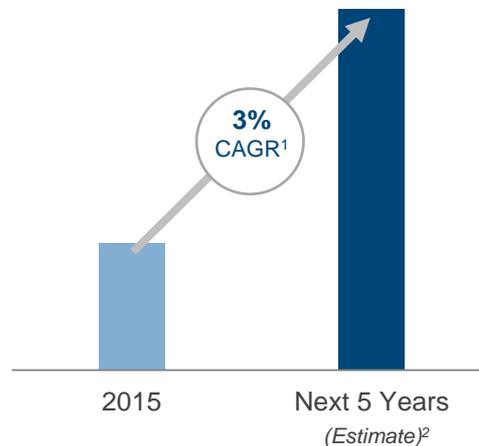
- Stable, **inflation-linked cash flows** underpinned by **long-term contracts** with large, prominent customers (EBITDA derived from availability based contracts)
- Strong free cash flow generation within **contractual framework**

1) As at and for the three months ended June 30, 2016  
US\$ millions, unless otherwise noted; refer to the Quarterly  
Supplemental Information at June 30, 2016

**ORGANIC GROWTH**

- Revenues Benefit from Inflation** • **100%**
- Market Dynamics** • Mobile network operators expected to sell towers to raise capital to invest in emerging technologies
- Internally Funded Growth Capex (3-year pipeline)** • **~\$45 million** of planned investments expected to generate returns in line with 12-15% target

Communications Infrastructure

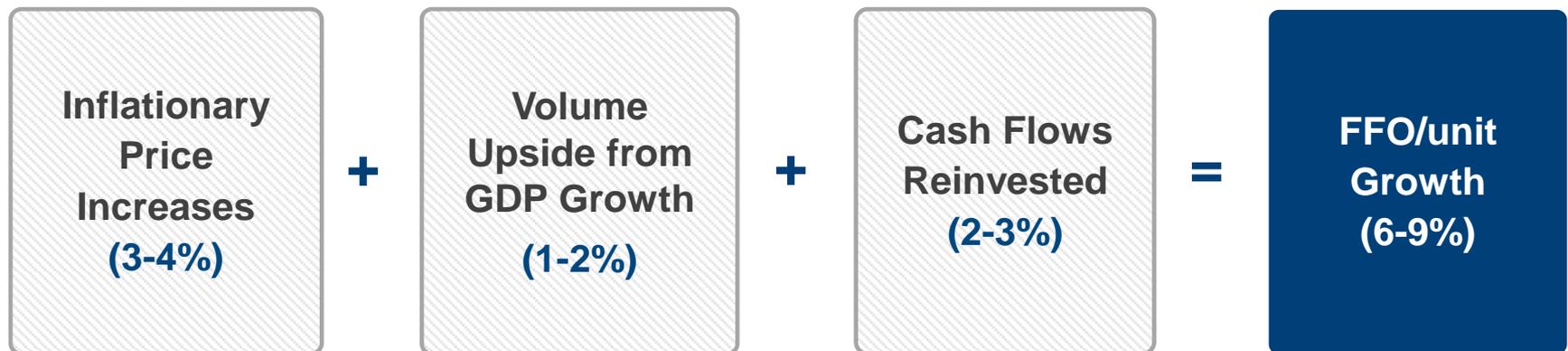


1) FFO on a same store, constant currency basis

2) Estimates constitute forward-looking information and statements. Refer to Notice to Readers on page 1

## We are positioned to deliver strong organic growth

- Low-to-mid range of distribution growth target can be funded by ‘same store’ organic growth
  - Does not require new capital

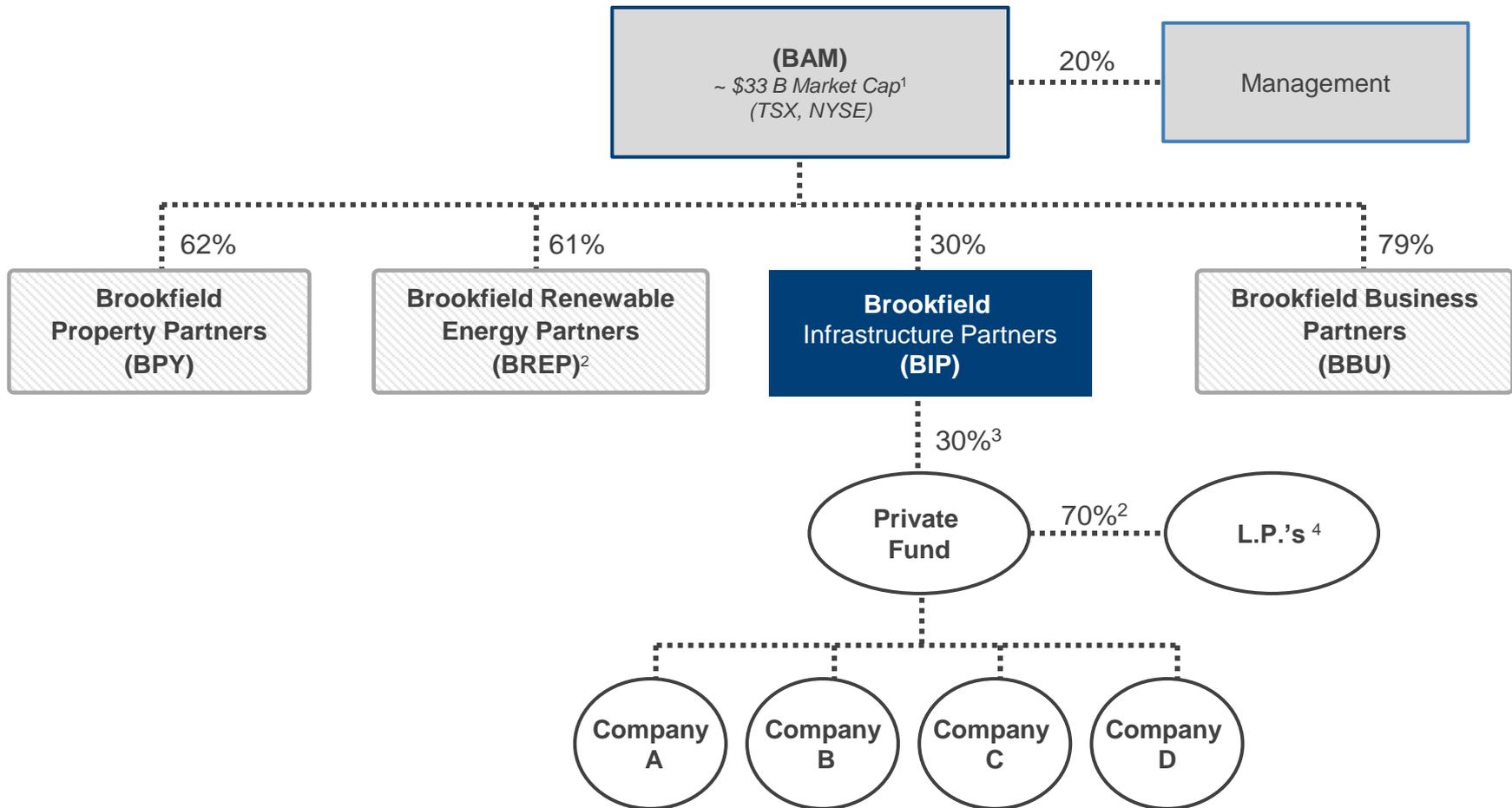


- 70% of EBITDA will capture inflationary tariff increases through **regulatory frameworks** and **long-term contracts**
- 35-50% of EBITDA will benefit from **GDP-linked revenue growth** in toll road and port businesses
- **~\$2 billion** capital backlog to be commissioned over next 2-3 years in **visible projects**
- Funded by **internally generated** cash flows retained in the business

# APPENDIX II: CORPORATE STRUCTURE AND GOVERNANCE

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1) Based on closing price on the NYSE on August 4, 2016

2) BREP funds Brookfield's commitment to renewable energy transactions in Private Funds

3) Subject to transaction size, co-investment and other considerations

4) Third-party commitments

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**SENIOR MANAGEMENT TEAM**

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Sam Pollock	Chief Executive Officer
Bahir Manios	Chief Financial Officer

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- Brookfield Infrastructure has entered into a Master Services Agreement with Brookfield
  - Provides comprehensive suite of services to Brookfield Infrastructure
  - Base management fee equal to 1.25% of Brookfield Infrastructure's market value plus net recourse debt
- Incentive distributions based upon increases in distributions paid to shareholders over pre-defined thresholds (MLP structure)
  - 15% participation by Brookfield in distributions over \$0.305 per unit per quarter
  - 25% participation by Brookfield in distributions over \$0.330 per unit per quarter
- Brookfield Infrastructure's general partner has a majority of independent directors
- Brookfield infrastructure's governance is structured to provide significant alignment of interests with its unitholders

- Brookfield Infrastructure is a Bermuda-based publicly traded partnership that owns holding corporations in the U.S., Canada and other jurisdictions
- Comparison of MLP<sup>1</sup> versus Brookfield Infrastructure

	BROOKFIELD INFRASTRUCTURE	MLP <sup>2</sup>
Type of entity	Publicly traded partnership	Publicly traded partnership
UBTI <sup>3</sup>	No	Yes
ECI <sup>4</sup>	No	Yes
U.S. tax slip issued	K1	K1
Tax profile of distributions	Benefits from return of capital	Benefits from depreciation
Payout ratio	60-70% of FFO	80%-90% of distributable cash flow <sup>5</sup>
Incentive distributions	25% maximum	50% maximum

**Brookfield Infrastructure is committed to structuring its operations to avoid generating UBTI and ECI**

1) MLP is Master Limited Partnership

2) Not all MLPs are the same. This represents Brookfield's understanding of common features with these types of vehicles

3) UBTI is unrelated business taxable income

4) ECI is effectively connected income

5) Source: Management estimates based on Barclays Capital Master Limited Partnerships MLP Trader Weekly