Class A Preferred Limited Partnership Units, Series 11 – BIPF.PR.F
CUSIP: G16252 226

Unit Provisions

The Cumulative Class A Preferred Limited Partnership Units, Series 11 (the "**Series 11 Preferred Units**") are listed on the Toronto Stock Exchange under the symbol BIPF.PR.F.

Date Issued	September 12, 2018
Issue Price	C$25.00
Number Outstanding	10,000,000

The following is a summary of certain provisions of the Series 11 Preferred Units. Please also refer to the Disclaimer and General Terms.

Distributions
For the initial period commencing on September 12, 2018 and ending on December 31, 2023, the holders of Series 11 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the general partner (the "**General Partner**") of Brookfield Infrastructure Partners L.P. (the "**Partnership**"), payable quarterly on the last day of March, June, September and December in each year at an annual rate of C$1.275 per Series 11 Preferred Unit. The initial distribution, if declared, will be payable on December 31, 2018 and will be C$0.3842 per Series 11 Preferred Unit. The annual fixed distribution rate (the "**Annual Fixed Distribution Rate**") for each subsequent 5-year fixed rate period will be equal to the greater of: (i) the sum of the Government of Canada Yield on the 30th day prior to the first day of such Subsequent Fixed Rate period plus 2.92%, and (ii) 5.10%. The annual fixed distribution for each such period will be equal to the applicable Annual Fixed Distribution Rate multiplied by C$25.00, less any tax required to be deducted and withheld.

Redemption
The Partnership may not redeem the Series 11 Preferred Units prior to December 31, 2023. On December 31, 2023 and on December 31 every five years thereafter (each, a "**Series 11 Reclassification Date**"), the Partnership may, subject to applicable law, at its option without the consent of the holders, redeem all or any part of the then outstanding Series 11 Preferred Units by the payment of C$25.00 per unit together with all accrued and unpaid distributions thereon up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld). Notice of any redemption must be given by the Partnership at least 25 days and not more than 60 days prior to the date fixed for redemption.

Purchase for Cancellation
The Partnership may purchase (if obtainable) for cancellation the whole or any part of the Series 11 Preferred Units in the open market or by private agreement or otherwise, at the lowest price obtainable in the opinion of the General Partner.

Reclassification
Subject to certain restrictions, the holders of the Series 11 Preferred Units have the right on any Series 11 Reclassification Date to reclassify any or all of the Series 11 Preferred Units held by them into Cumulative Floating Rate Class A Preferred Limited Partnership Units, Series 12 of the Partnership (the "**Series 12 Preferred Units**"), on a one-for-one basis. Such a reclassification of Series 11 Preferred Units for Series 12 Preferred Units must be initiated not less than 15 days and not more than 30 days prior to a Series 11

Reclassification Date. Under certain circumstances, the Series 11 Preferred Units may automatically be reclassified into Series 12 Preferred Units, on a Series 11 Reclassification Date, on a one-for-one basis.

Voting

At any time that eight quarterly distributions, whether or not consecutive, on the Series 11 Preferred Units are not paid and thereafter until such time as all arrears of distributions on the Series 11 Preferred Units are paid, the holders of Series 11 Preferred Units shall be entitled to receive notice of and to attend each meeting of unitholders of the Partnership and to one vote in respect of each Series 11 Preferred Unit held. Except as aforesaid or as permitted by law and except for meetings of the holders of Class A limited partnership units as a class and meetings of all holders of Series 11 Preferred Units as a series, the holders of Series 11 Preferred Units are not entitled to notice of or to attend any meeting of the unitholders of the Partnership or to vote at any such meeting.

Restrictions on Distributions and Retirement of Units

The Partnership will not without the approval of the holders of the Series 11 Preferred Units:

1. declare, pay or set apart for payment any distributions (other than unit distributions payable in units of the Partnership ranking as to return of capital and payment of distributions junior to the Series 11 Preferred Units) on units of the Partnership ranking as to return of capital and payment of distributions junior to the Series 11 Preferred Units;

2. except out of the net cash proceeds of a substantially concurrent issue of units of the Partnership ranking as to return of capital and payment of distributions junior to the Series 11 Preferred Units, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any units of the Partnership ranking as to return of capital and payment of distributions junior to the Series 11 Preferred Units;

3. redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 11 Preferred Units then outstanding; or

4. except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any securities, ranking as to the payment of distributions or return of capital on a parity with the Series 11 Preferred Units;

unless, in each such case, all accrued and unpaid distributions up to and including the distribution payable for the last completed period for which distributions were payable on the Series 11 Preferred Units and on all other units of the Partnership ranking prior to or on a parity with the Series 11 Preferred Units with respect to the payment of distributions or return of capital have been declared and paid or set apart for payment.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 11 Preferred Units as a series and any other approval to be given by the holders of the Series 11 Preferred Units may be (i) given by a resolution signed by the holders of Series 11 Preferred Units owning not less than the percentage of the Series 11 Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Series 11 Preferred Units at which all holders of the Series 11 Preferred Units were present and voted or were represented by proxy or (ii) passed by an affirmative vote of at least $66^{2/3}$% of the votes cast at a meeting of holders of the Series 11 Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Series 11 Preferred Units are present or represented by proxy or, if no quorum is present at such meeting,

at an adjourned meeting no less than five days thereafter at which the holders of Series 11 Preferred Units then present would form the necessary quorum, and no notice need be given of such adjourned meeting. At any meeting of holders of Series 11 Preferred Units as a series, each such holder shall be entitled to one vote in respect of each Series 11 Preferred Unit held.

Liquidation, Dissolution and Winding Up

In the event of the liquidation, dissolution or winding up of the Partnership or any other distribution of assets of the Partnership among its unitholders for the purpose of winding up its affairs, unless the Partnership is continued in accordance with the terms of the Partnership's limited partnership agreement, as amended, the holders of the Series 11 Preferred Units will be entitled to payment of an amount equal to C$25.00 per unit plus accrued (whether or not declared) and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld) before any amount can be paid to the holders of units ranking junior to the Series 11 Preferred Units. Upon such payment, the holders of the Series 11 Preferred Units will not be entitled to share in any future distribution of assets of the Partnership.