BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

Q1 2020 Supplemental Information

First Quarter, March 31, 2020

Brookfield

Cautionary Statement Regarding Forward-Looking Statements

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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 "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, current and proposed growth initiatives 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, volume increases in the businesses in which we operate, 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 and the expected timing thereof, 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 targeted returns on our assets, sustainability of distribution levels, the level of distribution growth and payout ratios over the next several years and our expectations regarding returns to our unitholders as a result of such growth, operating results and margins for our business and each of our operations, 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, commissioning of capital from our backlog, 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 plans 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 for our products and services, foreign currency risk, the 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 for products and services in the markets for the commodities that underpin demand for our infrastructure, our ability to complete transactions in the competitive infrastructure space (including the transactions referred to in this presentation, some of which remain subject to the satisfaction of conditions precedent, and the inability to reach final agreement with counterparties to transactions referred to in this presentation as being currently pursued, given that there can be no assurance that any such transaction will be agreed to or completed) and to integrate acquisitions into existing operations, our ability to complete large capital expansion projects on time and within budget, our ability to achieve the milestones necessary to deliver targeted returns to our unitholders, including targeted distribution growth, ability to negotiate favourable take-or-pay contractual terms, traffic volumes on our toll roads, our ability to obtain relevant regulatory approvals and satisfy conditions precedent 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 34-42 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 segments 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.

Q1 2020 Highlights

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KEY PERFORMANCE METRICS

(See "Reconciliation of Non-IFRS Financial Measures")

US$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED	Three Months Ended March 31	
	2020	2019
Funds from operations (FFO)	**$ 358**	$ 351
Per unit FFO[1]	**0.77**	0.79
Per unit FFO (prior to unit split)[1]	**0.86**	0.88
Distributions	**0.485**	0.452
Payout ratio[2]	**79%**	71%
Growth of per unit FFO	**(3)%**	4%
Adjusted funds from operations (AFFO)	**301**	297
Return on Invested Capital (ROIC)[3]	**12%**	13%
Net income[4]	**119**	30
Net income (loss) per limited partner unit[5]	**0.13**	(0.05)
Adjusted Earnings	**131**	164
Adjusted Earnings per unit[1]	**0.28**	0.37

KEY BALANCE SHEET METRICS

US$ MILLIONS, UNAUDITED	As of	
	March 31, 2020	Dec. 31, 2019
Total assets	**$ 50,904**	$ 56,308
Corporate borrowings	**2,742**	2,475
Invested capital	**9,011**	9,009

1. *Average units, adjusted for the BIPC share split, for the three-month period ended March 31, 2020 of 464.8 million (2019: 443.0 million). Average units, prior to the BIPC share split for the three-month period ended March 31, 2020 of 418.3 million (2019: 398.7 million)*
2. *Payout ratio defined as distributions paid (inclusive of GP incentive and preferred unit distributions) divided by FFO*
3. *Return on invested capital is calculated as AFFO, adjusted for an estimate of returns of capital of $31 million for the three-month period ended March 31, 2020 (2019: $26 million), divided by average invested capital*
4. *Includes net income (loss) attributable to non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP Units, general partner, limited partners and class A shares of BIPC*
5. *Average limited partnership units outstanding on a time weighted average basis for the three-month periods ended March 31, 2020 of 293.6 million (2019: 278.1 million). Net income (loss) per limited partnership unit has been adjusted to reflect the dilutive impact of the special distribution*

$358
million of FFO

$0.485
Distributions per unit

PERFORMANCE HIGHLIGHTS

- Generated FFO of $358 million during the first quarter as a result of organic growth of 6% and contributions from capital deployed across our operating segments
  - These increases were partially offset by lower volumes at our transport operations following the outbreak of COVID-19 and the impact of a lower BRL which reduced FFO by $17 million compared to the prior year
  - Per unit FFO was $0.77 for the quarter, equivalent to $0.86 prior to the impact of our special distribution of class A shares of Brookfield Infrastructure Corporation ("BIPC") on March 31
- Split adjusted distribution of $0.485 per unit represents an increase of 7% compared to the prior year
- ROIC decreased from the prior year due to the impact of foreign exchange; adjusting for the impact of a lower BRL our return was 13% for the quarter
- Net income of $119 million in the period increased from $30 million in the prior year primarily as a result of organic growth, contributions from new investments and higher mark-to-market gains on our corporate hedging program. These positive impacts were partially offset by a one-time item related to deferred taxes at our U.K. operations, and the depreciation of the Brazilian real
- Total assets decreased primarily as a result of foreign exchange and dispositions completed during the quarter, which decreased total assets by $4.2 billion and $2.3 billion, respectively

Q1 2020 Highlights (cont'd)

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OPERATIONS

- Deployed ~$250 million in growth capital expenditures to increase rate base in our utilities segment and add capacity at our transport, energy and data operations
- We acquired 300 kilometers of pre-construction transmission lines in Brazil during the quarter, increasing our total portfolio to 5,500 kilometers
- Our North American residential infrastructure business benefited from the signing of 50,000 new customers and the continued success of our sales to rental strategy in the U.S.
- Commissioned a further 3 MW of capacity at our South American data center business, bringing total contracted capacity to 75 MW
  - An additional three sites and several ongoing expansions will add a further 30 megawatts of capacity to the business within the next 6 to 9 months
- During the quarter we deployed ~$45 million (BIP's share ~$23 million) of capital to progress several large-scale growth initiatives at our North American natural gas transmission operation
  - These fully contracted projects will require $350 million of capital (BIP's share - $175 million) and contribute annual EBITDA of ~$90 million (BIP's share - $45 million); we expect all projects to be commissioned by mid-2021
- Announced intention to privatize our Colombian gas distribution business; Brookfield along with its institutional investors currently own 55% and we expect to launch the delisting tender offer in Q2'20

BUSINESS DEVELOPMENT

- Continue to progress the acquisition of a large-scale portfolio of 130,000 telecom towers in India
  - We anticipate the transaction closing in Q2'20 and expect to invest up to ~$500 million of BIP's capital
- Completed the special distribution of BIPC shares providing existing unitholders with one class A share of BIPC for every nine units of BIP LP

FINANCING AND LIQUIDITY

- Raised ~$470 million of proceeds from our capital recycling program and financing initiatives during the quarter:
  - Closed the second phase of the sale of our Chilean toll road operation for after-tax proceeds of ~$170 million
  - Closed the sale of our Colombian regulated distribution operation for after-tax proceeds of ~$100 million
  - Raised ~$200 million of incremental non-recourse debt at our U.K. port and Indian gas transmission operations commensurate with growing cash flows in the businesses
- While we have temporarily paused our asset monetization initiatives due to the current market environment, the sale of our North American transmission operation remains on track to close in the second half of 2020 (net proceeds of $60 million to BIP)
- Added over ~$1.3 billion to liquidity:
  - C$400 million of net proceeds from a medium term notes issuance
  - Subsequent to quarter end, secured an incremental $1 billion bulge facility to provide additional liquidity for new investment opportunities

Our Business

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OUR MISSION

- 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

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
- Growth in FFO per unit is one of the key performance metrics that we use to assess our ability to sustainable increase distributions in future periods

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 segment, this Supplemental Information outlines Brookfield Infrastructure's proportionate share of results in order to demonstrate the impact of key value drivers of each operating segment on the partnership's overall performance

Distribution Policy

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Our payout ratio is determined based on the amount of cash flow generated in our businesses that is available for distribution

- 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 fund all of our growth initiatives through a combination of issuances of common equity, preferred equity and corporate debt, proceeds of asset sales and retained cash flow
  - Available funding and assessment of corporate liquidity is undertaken prior to committing to all new investments and capital projects
- Distributions are determined on the basis of the proportionate cash flow generating capacity of our businesses. We monitor proportionate cash flow from operations rather than focusing exclusively on its consolidated equivalent, since we exercise co-control or significant influence over decision-making with respect to distributions from our unconsolidated subsidiaries:
  - Each of our businesses is required to distribute all of its available cash (generally defined as cash on hand less any amounts reserved for committed growth projects)
  - Our governance arrangements over these businesses effectively provide us with a veto over any decision not to distribute all available cash flow. That is, any decision not to distribute available cash flow in these businesses requires our consent

Distribution Profile

BIP has a conservative payout ratio underpinned by stable, highly regulated or contracted cash flows generated from operations

- 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 has declared a quarterly distribution in the amount of $0.485 per unit, payable on June 30, 2020 to unitholders of record as at the close of business on May 29, 2020. This quarterly distribution represents a 7% increase compared to the prior year
  - Distributions have grown at a **compound annual growth rate of 10%** since inception of the partnership in 2008
- Below is a summary of our distribution history since the spin-off

US$, UNAUDITED	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Annual Distribution[1]	$0.53[2]	$0.64	$0.66	$0.79	$0.90	$1.04	$1.15	$1.27	$1.4	$1.57	$1.69	$1.81	$1.94
Growth	N/A	—	4%	20%	14%	15%	12%	10%	10%	12%	8%	7%	7%

1. *Annual distribution amounts have been adjusted for the 3-for-2 stock split effective September 14, 2016 and the special distribution of BIPC shares effective March 31, 2020*
2. *2008 distribution was prorated from spin-off*

Distribution Profile (cont'd)

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Over the last ten years, the Partnership has been able to achieve its target payout ratio of 60-70% of funds from operations while increasing its distribution by an average of 10%

- Based on our distribution track record, the Partnership's average distribution payout ratio for the last 10 years is 67% of FFO, as shown below

US$ MILLIONS, UNAUDITED	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Total 2010-2019
Funds from Operations (FFO)	$ 1,384	$ 1,231	$ 1,170	$ 944	$ 808	$ 724	$ 682	$ 462	$ 392	$ 197	$ 7,994
Adjusted Funds from Operations (AFFO)	1,096	982	941	771	672	593	553	355	300	148	6,411
Distributions	1,027	919	794	628	546	448	388	304	222	117	5,393
FFO payout ratio	74%	75%	68%	67%	68%	62%	57%	66%	57%	59%	67%
AFFO payout ratio	94%	94%	84%	81%	81%	76%	70%	86%	74%	79%	84%

Organic Growth within our Business

Organic growth demonstrates our ability to deliver sustainable cash flow growth

- Our business is well-positioned to deliver per unit FFO organic growth of 6-9%
- The three principle drivers of recurring annual cash flow growth embedded in our businesses are:

Inflationary Price Increases	+	Volume Upside from GDP Growth	+	Cash Flows Reinvested	=	FFO/Unit Growth
3-4%		1-2%		2-3%		**6-9%**

- In order to showcase the sustainability of our cash flow growth year-over-year, we remove the following impacts in order to calculate organic growth:
  - Contributions from acquisitions and dispositions completed in the last twelve months
  - Impacts of foreign exchange since the previous period
  - Movements in results at our gas storage operations as cash flows can be impacted by volatility caused by movements in spreads relating to natural gas prices
  - Extraordinary items that are not representative of ongoing operations
    - Volumes within our port and toll road operations during the quarter were negatively impacted by COVID-19, reducing FFO by ~$10 million

Our Operations

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- Own and operate a diversified portfolio of high-quality, long-life utilities, transport, energy and data infrastructure assets
- Generate stable cash flows with ~95% of adjusted EBITDA supported by regulated or long-term contracts
- Leverage Brookfield's best in-class operating segments to extract additional value from investments

SEGMENT	DESCRIPTION	ASSET TYPE	PRIMARY LOCATION
Utilities	Regulated or contractual businesses which earn a return on their asset base	• Regulated Transmission • Regulated Distribution • Regulated Terminal	• North & South America • Europe & South America • Asia Pacific
Transport	Provide transportation for freight, bulk commodities and passengers	• Rail • Toll Roads • Ports	• North & South America, Asia Pacific • Asia Pacific & South America • Europe, North America & Asia Pacific
Energy	Systems that provide energy transmission, gathering, processing and storage services	• Natural Gas Midstream • Distributed Energy	• North America & Asia Pacific • North America
Data Infrastructure	Provide critical infrastructure and services to global communication companies	• Data Transmission & Distribution • Data Storage	• Europe, Asia Pacific • North & South America, Asia Pacific

Selected Income Statement and Balance Sheet Information

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

STATEMENTS OF OPERATIONS

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2020	2019
Net income (loss) by segment		
Utilities	**$ 52**	$ 68
Transport	**(28)**	14
Energy	**21**	32
Data Infrastructure	**(24)**	1
Corporate	**98**	(85)
Net income	**$ 119**	$ 30
Adjusted EBITDA by segment		
Utilities	**$ 193**	$ 181
Transport	**166**	189
Energy	**148**	127
Data Infrastructure	**56**	36
Corporate	**(61)**	(61)
Adjusted EBITDA	**$ 502**	$ 472
FFO by segment		
Utilities	**$ 146**	$ 137
Transport	**120**	139
Energy	**115**	107
Data Infrastructure	**42**	28
Corporate	**(65)**	(60)
FFO	**$ 358**	$ 351

STATEMENTS OF FINANCIAL POSITION

US$ MILLIONS, UNAUDITED	As of March 31, 2020	Dec. 31, 2019
Assets by segment		
Utilities	**$ 5,102**	$ 5,825
Transport	**5,709**	6,916
Energy	**5,407**	5,589
Data Infrastructure	**2,063**	2,204
Corporate	**(952)**	(1,284)
Total assets	**$ 17,329**	$ 19,250
Net debt by segment		
Utilities	**$ 3,336**	$ 3,647
Transport	**2,473**	2,925
Energy	**2,479**	2,461
Data Infrastructure	**875**	886
Corporate	**1,894**	2,202
Net debt	**$ 11,057**	$ 12,121
Partnership capital by segment		
Utilities	**$ 1,766**	$ 2,178
Transport	**3,236**	3,991
Energy	**2,928**	3,128
Data Infrastructure	**1,188**	1,318
Corporate	**(2,846)**	(3,486)
Partnership capital	**$ 6,272**	$ 7,129

OPERATING SEGMENTS

Utilities Operations

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SEGMENT 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 Transmission – ~2,700 km of regulated natural gas pipelines and ~2,200 km of transmission lines in North and South America along with ~3,900 km of greenfield electricity transmission developments in South America
- Regulated Distribution – ~6.6 million electricity and natural gas connections and ~1.4 million installed smart meters
- Regulated Terminal – Australian-based terminal forming a critical component of the global steel production supply chain

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 **2020**	2019
Rate base	**$ 4,507**	$ 4,728
Funds from operations (FFO)	**$ 146**	$ 137
Maintenance capital	**(5)**	(3)
Adjusted funds from operations (AFFO)	**$ 141**	$ 134
Return on rate base[1,2]	**12%**	12%

1. *Return on rate base is adjusted EBITDA divided by time weighted average rate base*
2. *Return on rate base excludes impact of connections revenue at our U.K. regulated distribution business, a return of capital component from earnings generated at our Brazilian regulated gas transmission business and foreign exchange*

- FFO of $146 million in Q1'20 compared to $137 million in the prior year
  - FFO increased due to the benefits of inflation-indexation, capital commissioned into rate base over the last 12 months and the contribution from a North American regulated gas transmission business acquired in October 2019. These positive impacts were partially offset by the impact of a decline in the Brazilian real which reduced U.S. dollar results by $9 million

Utilities Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2020	2019
Revenue	**$ 243**	$ 243
Connections revenue	**32**	26
Cost attributable to revenues	**(82)**	(88)
Adjusted EBITDA	**193**	181
Interest expense	**(35)**	(34)
Other expenses	**(12)**	(10)
Funds from operations (FFO)	**146**	137
Depreciation and amortization	**(45)**	(45)
Deferred taxes and other items	**(49)**	(24)
Net income	**$ 52**	$ 68

The following table presents our proportionate adjusted EBITDA and FFO for this operating segment by business:

	Adjusted EBITDA		FFO	
	Three Months Ended March 31		Three Months Ended March 31	
US$ MILLIONS, UNAUDITED	**2020**	2019	**2020**	2019
Regulated Transmission	**$ 82**	$ 76	**$ 61**	$ 58
Regulated Distribution	**82**	77	**66**	61
Regulated Terminal	**29**	28	**19**	18
Total	**$ 193**	$ 181	**$ 146**	$ 137

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $193 million and $146 million, respectively, versus $181 million and $137 million, respectively, in the prior year
  - Regulated Transmission: Adjusted EBITDA and FFO increased due to the benefits of inflation-indexation and the contribution from a North American regulated gas transmission business acquired in October 2019
    - These positive factors were partially offset by the impact of a decline in the Brazilian real
  - Regulated Distribution: Increase in adjusted EBITDA and FFO due to the benefits of inflation-indexation, additions to rate base and higher exchange rates on our British pound hedge contracts
    - These positive factors were partially offset by the loss of earnings associated with the sale of a regulated electricity distribution business in Colombia that closed in January 2020
  - Regulated Terminal: Increase in adjusted EBITDA and FFO due to the benefit of inflation-indexation and higher foreign exchange rates on our Australian dollar hedging program

Utilities Operations (cont'd)

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

US$ MILLIONS, UNAUDITED		**For the three-month period ended March 31, 2020**		For the 12-month period ended December 31, 2019
Capital backlog, start of period	$	**718**	$	815
Impact of asset sales		**(5)**		—
Additional capital project mandates		**90**		432
Less: capital expenditures		**(122)**		(416)
Foreign exchange and other		**(91)**		(113)
Capital backlog, end of period		**590**		718
Construction work in progress		**305**		316
Total capital to be commissioned	$	**895**	$	1,034

US$ MILLIONS, UNAUDITED		**For the three-month period ended March 31, 2020**		For the 12-month period ended December 31, 2019
Rate base, start of period	$	**5,116**	$	4,511
Acquisitions		**—**		266
Impact of asset sales		**(82)**		—
Capital expenditures commissioned		**76**		302
Inflation and other indexation		**18**		187
Regulatory depreciation		**(11)**		(86)
Foreign exchange and other		**(610)**		(64)
Rate base, end of period	$	**4,507**	$	5,116

CAPITAL BACKLOG

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

- Ended the period with ~$895 million of total capital to be commissioned into rate base; 13% decrease compared to year-end
  - Total capital to be commissioned decreased as new connection mandates awarded during the period at our U.K. regulated distribution business and the addition of 300 km of greenfield electricity transmission lines in Brazil was more than offset by the impact of foreign exchange and capital projects commissioned into rate base
  - Our U.K. regulated distribution business and Brazilian electricity transmission business are the largest contributors to our total capital expected to be commissioned into rate base; comprised of ~$595 million and ~$255 million of total projects, respectively

RATE BASE

- Rate base decreased compared to year-end as new connections at our U.K. regulated distribution business and inflation-indexation at our Brazilian regulated gas transmission business were more than offset by the impact of asset sales and foreign exchange

Transport Operations

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SEGMENT 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
  - 116 short line freight railroads comprising of over 22,000 kilometers of track in North America and Europe
  - Sole provider of rail network in southern half of Western Australia with ~5,500 km of track and operator of ~4,800 km of rail in South America
- Toll Roads
  - ~4,000 km of motorways in Brazil, Chile, Peru and India
- Ports
  - 13 terminals in North America, U.K., and Australia

The following table presents selected key performance metrics for our transport segment:

	Three Months Ended March 31			
US$ MILLIONS, UNAUDITED		**2020**		2019
Growth capital expenditures	**$**	**30**	$	53
Adjusted EBITDA margin[1]		**51%**		49%
Funds from operations (FFO)		**120**		139
Maintenance capital		**(32)**		(41)
Adjusted funds from operations (AFFO)	**$**	**88**	$	98

1. *EBITDA margin is calculated net of construction revenues and costs of $1 million which were incurred at our Peruvian toll road operation during the three-period ended March 31, 2020 (2019: $2 million)*

- FFO of $120 million in Q1'20 compared to $139 million in the prior year
  - Results during the period benefited from higher mineral volumes on our rail network in Australia, inflationary tariff increases across our toll roads and the initial contribution from our North America rail operation
  - These positive factors were more than offset by lower port volumes, the impact of the sales of our European port operations and an interest in our Chilean toll road operation, and a lower Brazilian real which reduced results by $8 million

Transport Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2020	2019
Revenue	**$ 325**	$ 389
Cost attributable to revenues	**(159)**	(200)
Adjusted EBITDA	**166**	189
Interest expense	**(45)**	(49)
Other expenses	**(1)**	(1)
Funds from operations (FFO)	**120**	139
Depreciation and amortization	**(90)**	(91)
Deferred taxes and other items	**(58)**	(34)
Net (loss) income	**$ (28)**	$ 14

The following table presents our proportionate adjusted EBITDA and FFO for this operating segment by business:

	Adjusted EBITDA		FFO	
	Three Months Ended March 31		Three Months Ended March 31	
US$ MILLIONS, UNAUDITED	2020	2019	2020	2019
Rail	**$ 79**	$ 72	**$ 60**	$ 55
Toll Roads	**67**	79	**45**	56
Ports	**20**	38	**15**	28
Total	**$ 166**	$ 189	**$ 120**	$ 139

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $166 million and $120 million, respectively, versus $189 million and $139 million, in the prior year
  - Rail: Increase in adjusted EBITDA and FFO due to higher mineral volumes in Australia, the initial contribution from our North American rail operation acquired in December 2019 and the impact of higher foreign exchange rates on our Australian dollar hedging program
    - These positive factors were partially offset by the timing of the soy harvest which resulted in lower agricultural volumes as well as the impact of a lower Brazilian real
  - Toll roads: Adjusted EBITDA and FFO decreased as stable volumes and inflationary tariff increases were more than offset by the depreciation of the Brazilian real and the impact of the sale of a partial interest in our Chilean operation
  - Ports: Decrease in adjusted EBITDA and FFO due to lower container volumes at our Australian and U.S. terminals as a result of a slowdown in shipping activity out of China following the outbreak of COVID-19
    - Results were further impacted by the loss of income associated with the sale of our European port operation which closed in June 2019

Brookfield

Capital Backlog

We expect enhancements to our networks over the next two to three years to expand capacity and support additional volumes, leading to cash flow growth over the long term

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

US$ MILLIONS, UNAUDITED		**For the three-month period ended March 31, 2020**		For the 12 month period ended December 31, 2019
Capital backlog, start of period	**$**	**357**	$	500
Impact of acquisitions		**6**		—
Additional capital project mandates		**8**		77
Less: capital expenditures		**(30)**		(162)
Foreign exchange and other		**(48)**		(58)
Capital backlog, end of period	**$**	**293**	$	357
Construction work in progress		**170**		184
Total capital to be commissioned	**$**	**463**	$	541

- Consists of the following types of projects:
  - Rail: Upgrading and expanding our network to capture 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 traffic growth
  - Ports: Increasing capacity of our terminals by deepening the berths and enhancing and modernizing our existing infrastructure
- Largest contributors to capital to be commissioned over the next two to three years are our South American toll road businesses and our port operations with ~$435 million and ~$15 million, respectively

Energy Operations

Brookfield

SEGMENT OVERVIEW

- Systems that provide energy transmission and storage 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

- Natural Gas Midstream:
  - ~16,500 km of transmission pipelines
  - ~600 billion cubic feet of natural gas storage in the U.S. and Canada
  - 19 natural gas processing plants with ~3.3 Bcf per day of total processing capacity and ~3,550 km of raw gas gathering pipelines in Canada
- Distributed Energy:
  - Delivers 3,320,000 pounds per hour of heating and 310,000 tons of cooling capacity
  - Provides residential energy infrastructure services to ~1.6 million customers in the U.S. and Canada and delivers ~300,000 contract sub-metering services within Canada

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2020	2019
Growth capital expenditures	**$ 68**	$ 22
Adjusted EBITDA margin[1]	**53%**	51%
Funds from operations (FFO)	**115**	107
Maintenance capital	**(12)**	(8)
Adjusted funds from operations (AFFO)	**$ 103**	$ 99

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

- FFO of $115 million in Q1'20 increased from $107 million in the prior year
  - Results benefited from organic growth of 4% at our North American natural gas transmission business due to strong demand for transport services, the benefit of additional customers secured at our North American residential infrastructure business and from the acquisitions of the federally regulated portion of our western Canadian midstream business and a natural gas pipeline in India
  - These positive factors were partially offset by the loss of income resulting from the sale of our Australian district energy operation and lower revenues at our gas storage operations

Energy Operations (cont'd)

Brookfield

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2020	2019
Revenue	$ 277	$ 245
Cost attributable to revenues	(129)	(118)
Adjusted EBITDA	148	127
Interest expense	(36)	(28)
Other income	3	8
Funds from operations (FFO)	115	107
Depreciation and amortization	(64)	(59)
Deferred taxes and other items	(30)	(16)
Net income	$ 21	$ 32

The following table presents our proportionate adjusted EBITDA and FFO for this operating segment by business:

	Adjusted EBITDA		FFO	
	Three Months Ended March 31		Three Months Ended March 31	
US$ MILLIONS, UNAUDITED	2020	2019	2020	2019
Natural Gas Midstream	$ 114	$ 97	$ 87	$ 83
Distributed Energy	34	30	28	24
Total	$ 148	$ 127	$ 115	$ 107

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $148 million and $115 million, respectively, versus $127 million and $107 million, in the prior year
  - Natural Gas Midstream: Increase in adjusted EBITDA and FFO due to strong demand for transport services at our North American natural gas transmission business and the incremental earnings associated with the acquisitions of the federally regulated portion of our western Canadian midstream business and a natural gas pipeline in India
    - These increases were partially offset by lower revenues at our gas storage operations, which due to timing and weather, handled outsized volumes in the prior period
  - Distributed Energy: Increase in adjusted EBITDA and FFO due to the benefit of 50,000 new long-term rental contracts secured at our North American residential infrastructure business and eight new commercial customer connections at our district energy operations
    - These increases were partially offset by the loss of income associated with the sale of our Australian district energy operation

Energy Operations (cont'd)

Brookfield

Capital Backlog

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

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

US$ MILLIONS, UNAUDITED		**For the three-month period ended March 31, 2020**		For the 12-month period ended December 31, 2019
Capital backlog, start of period	**$**	**317**	$	290
Impact of acquisitions		**—**		—
Additional capital project mandates		**50**		232
Less: capital expenditures		**(68)**		(187)
Foreign exchange and other		**(28)**		(18)
Capital backlog, end of period	**$**	**271**	$	317
Construction work in progress		**167**		132
Total capital to be commissioned	**$**	**438**	$	449

- Consists of the following energy projects:
  - Expanding systems to capture volume growth underpinned by long-term take-or-pay contracts
  - Upgrading systems to attain incremental volumes from increased demand in regions we serve
- Capital to be commissioned includes ~$250 million within our Natural Gas Midstream operations and ~$185 million in our Distributed Energy segment
  - Natural Gas Midstream projects include ~$110 million related to the second phase of the Gulf Coast expansion project which is anchored by a 20-year, 300,000 dekatherms per day contract with a large LNG operator at our North American natural gas transmission business and ~$70 million of contracted system expansion projects at our Western Canadian midstream energy business
  - Distributed Energy projects include ~$65 million of expansion projects in North American district energy systems and ~$120 million of capital expenditures to grow the customer base at our North American residential infrastructure business

Data Infrastructure Operations

Brookfield

SEGMENT OVERVIEW

- Businesses that provide essential services and critical infrastructure to media broadcasting and telecom sectors
- Adjusted EBITDA underpinned by both regulated and unregulated services, secured by long-term inflation-linked contracts

OBJECTIVES

- Increase profitability through site rental revenue growth
- Maintain high level of service by managing availability and reliability of our customers network
- Deploy capital in response to customer demands for increased densification of their networks

OPERATIONS

- Data Transmission & Distribution:
  - ~7,000 multi-purpose towers and active rooftop sites and 10,000 km of fiber backbone located in France and Brazil
  - ~1,600 cell sites and over 10,000 kilometers of fibre optic cable in New Zealand
  - ~2,100 active telecom towers and 70 distributed antenna systems, primarily in the U.K
- Data Storage
  - 52 data centers, with ~1.6 million square feet of raised floors and 179 megawatts of critical load capacity

The following table presents selected key performance metrics for our data infrastructure segment:

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 **2020**	2019
Growth capital expenditures	**$ 32**	$ 13
Adjusted EBITDA margin[1]	**51%**	58%
Funds from operations (FFO)	**42**	28
Maintenance capital	**(8)**	(2)
Adjusted funds from operations (AFFO)	**$ 34**	$ 26

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

- FFO of $42 million in Q1'20 compared to $28 million in prior year
  - FFO benefited from inflation-indexation, new points-of-presence added at our French telecom business and the contribution from the acquisition of three businesses in the last year; a data distribution business in New Zealand, a telecom tower business the U.K. and a portfolio of data centers in Brazil

Data Infrastructure Operations (cont'd)

Brookfield

The following table presents our data infrastructure segment's proportionate share of financial results:

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2020	2019
Revenue	**$ 109**	$ 62
Cost attributable to revenues	**(53)**	(26)
Adjusted EBITDA	**56**	36
Interest expense	**(12)**	(9)
Other (expenses) income	**(2)**	1
Funds from operations (FFO)	**42**	28
Depreciation and amortization	**(48)**	(25)
Deferred taxes and other items	**(18)**	(2)
Net (loss) income	**$ (24)**	$ 1

The following table presents our proportionate adjusted EBITDA and FFO for this operating segment by business:

	Adjusted EBITDA		FFO	
	Three Months Ended March 31		Three Months Ended March 31	
US$ MILLIONS, UNAUDITED	**2020**	2019	**2020**	2019
Data Transmission & Distribution	**$ 43**	$ 25	**$ 34**	$ 21
Data Storage	**13**	11	**8**	7
Total	**$ 56**	$ 36	**$ 42**	$ 28

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $56 million and $42 million, respectively, versus $36 million and $28 million, respectively, in the prior year
  - Data Transmission & Distribution: Adjusted EBITDA and FFO increased due to the benefits of inflation-indexation and higher foreign exchange hedge rates at our French towers business, and contributions from the acquisition of a data distribution business in New Zealand and a telecom tower business the U.K.
  - Data Storage: Increase in adjusted EBITDA and FFO due to the contribution from the acquisition of our South American data center business completed last April

Data Infrastructure Operations (cont'd)

Brookfield

Capital Backlog

Additions and improvements to our networks and sites over the next two or three years that are expected to accommodate growing data consumption, leading to cash flow growth over the long term

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

US$ MILLIONS, UNAUDITED		**For the three-month period ended March 31, 2020**		For the 12-month period ended December 31, 2019
Capital backlog, start of period	**$**	**152**	$	200
Impact of acquisitions		**—**		27
Additional capital project mandates		**68**		59
Less: capital expenditures		**(32)**		(104)
Foreign exchange and other		**(1)**		(30)
Capital backlog, end of period	**$**	**187**	$	152
Construction work in progress		**49**		41
Total capital to be commissioned	**$**	**236**	$	193

- Capital to be commissioned includes ~$170 million within our Data Transmission and Distribution segment and ~$65 million at our Data Storage operations:
  - Data Transmission & Distribution: Includes ~$140 million related to our fiber-to-the-home roll-out and ~$30 million to related to the addition of further sites associated with minimum coverage requirements
  - Data Storage: Increasing the capacity of our data storage network with the build-out of new sites or expansion of existing data centers, which are all underpinned by attractive long-term contracts
    - Total capital to be commissioned primarily relates to the construction of several new facilities at our South American operation, which are all underpinned by attractive long-term contracts to investment grade, global hyperscale customers

Corporate

Brookfield

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2020	Three Months Ended March 31 2019
General and administrative costs	**$ (2)**	$ (2)
Base management fee	**(59)**	(59)
Adjusted EBITDA	**(61)**	(61)
Other income	**19**	21
Financing costs	**(23)**	(20)
Funds from operations (FFO)	**(65)**	(60)
Deferred taxes and other items	**163**	(25)
Net income (loss)	**$ 98**	$ (85)

FINANCIAL RESULTS

- General and administrative costs were relatively consistent with prior year
  - Anticipate corporate and administrative costs of $8 to $10 million per year, excluding the 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 flat over the prior year due to a consistent market value
- Other income includes interest and dividend income, as well as realized gains or losses earned on corporate financial assets
- Corporate financing costs include interest expense and standby fees on our committed credit facility, less interest earned on cash balances

Liquidity

Brookfield

Total liquidity was $3.0 billion at March 31, 2020, comprised of the following:

US$ MILLIONS, UNAUDITED	As of March 31, 2020	Dec. 31, 2019	Pro-forma[1]
Corporate cash and financial assets	**$ 848**	$ 273	$ 848
Committed corporate credit facility	**1,975**	1,975	2,975
Subordinated corporate credit facility	**500**	500	500
Draws under corporate credit facility	**(1,213)**	(820)	(944)
Commitments under corporate credit facility	**(43)**	(54)	(43)
Proportionate cash retained in businesses	**384**	406	384
Proportionate availability under subsidiary credit facilities	**582**	687	582
Total liquidity	**$ 3,033**	$ 2,967	$ 4,302

1. *Presented as of April 30, 2020 following the C$400 million medium-term note re-opening and an incremental $1.0 billion revolving credit facility. This facility is intended to be temporary and is not required to fund our existing operations.*

- 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, proceeds from capital recycling 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 purpose

Maturity Profile

Brookfield

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 March 31, 2020, scheduled principal repayments over the next five years are as follows:

US$ MILLIONS, UNAUDITED	Average Term (years)	2020	2021	2022	2023	2024	Beyond	Total
Recourse borrowings								
Net corporate borrowings[1]	5	$ —	$ —	$ 320	$ —	$ 1,442	$ 980	**$ 2,742**
Total recourse borrowings	5	—	—	320	—	1,442	980	**2,742**
Utilities								
Regulated Transmission	11	13	22	17	303	71	384	**810**
Regulated Distribution	11	18	15	—	255	—	1,476	**1,764**
Regulated Terminal	2	130	252	164	130	147	42	**865**
	9	161	289	181	688	218	1,902	**3,439**
Transport								
Rail	5	18	118	148	170	225	508	**1,187**
Toll Roads	8	89	143	139	109	116	475	**1,071**
Ports	4	10	2	77	—	42	288	**419**
	6	117	263	364	279	383	1,271	**2,677**
Energy								
Energy Transmission, Distribution & Storage	6	11	38	511	190	263	830	**1,843**
Distributed Energy	17	34	59	57	38	89	387	**664**
	9	45	97	568	228	352	1,217	**2,507**
Data Infrastructure								
Data Transmission & Distribution	5	—	—	174	15	228	231	**648**
Data Storage	5	1	45	23	56	2	149	**276**
	5	1	45	197	71	230	380	**924**
Total non-recourse borrowings	8	324	694	1,310	1,266	1,183	4,770	**9,547**
Total borrowings	7	$ 324	$ 694	$ 1,630	$ 1,266	$ 2,625	$ 5,750	**$ 12,289**
		3%	6%	13%	10%	21%	47%	**100%**

1. *Corporate borrowings presented proforma April 2020 C$400 million medium-term note re-opening*

Proportionate Net Debt

The following table presents proportionate net debt by operating segment:

US$ MILLIONS, UNAUDITED	As of March 31, 2020		Dec. 31, 2019	
Non-recourse borrowings				
Utilities	**$**	**3,439**	$	3,813
Transport		**2,677**		3,090
Energy		**2,507**		2,491
Data Infrastructure		**924**		931
Corporate		**2,742**		2,475
Total borrowings	**$**	**12,289**	$	12,800
Cash retained in businesses				
Utilities	**$**	**103**	$	166
Transport		**204**		165
Energy		**28**		30
Data Infrastructure		**49**		45
Corporate		**848**		273
Total cash retained	**$**	**1,232**	$	679
Net debt				
Utilities	**$**	**3,336**	$	3,647
Transport		**2,473**		2,925
Energy		**2,479**		2,461
Data Infrastructure		**875**		886
Corporate		**1,894**		2,202
Total net debt	**$**	**11,057**	$	12,121

- The weighted average cash interest rate payable was 4.3% for the overall business, in which our utilities, transport, energy, data infrastructure and corporate segments were 4.0%, 5.4%, 5.2%, 3.5%, and 3.2%, respectively

Supplemental Measures

Brookfield

The following table presents supplemental measures to assist users in understanding and evaluating the partnership's capital structure:

US$ MILLIONS, UNAUDITED	As of Mar. 31, 2020	As of Dec. 31, 2019
Partnership units outstanding, end of period	**464.8**	464.8
Price	**$ 35.97**	$ 44.99
Market Capitalization	**16,719**	20,911
Preferred units	**1,007**	1,007
Proportionate net debt	**11,057**	12,121
Enterprise Value (EV)	**$ 28,783**	$ 34,039
Proportionate Net Debt to Capitalization (based on market value)	**38%**	36%
Proportionate Net Debt to Capitalization (based on invested capital)	**55%**	57%
Corporate Borrowings to Capitalization (based on invested capital)	**14%**	12%

The following table provides the calculation of one of our performance measures, Return on Invested Capital:

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2020	Three Months Ended March 31 2019
FFO	**$ 358**	$ 351
Maintenance Capital	**(57)**	(54)
Return of Capital	**(31)**	(26)
Adjusted AFFO	**270**	271
Weighted Average Invested Capital	**$ 9,009**	$ 8,180
Return on Invested Capital (ROIC)[1]	**12%**	13%

1. *Return on invested capital is calculated as adjusted AFFO divided by weighted averaged invested capital.*

Supplemental Measures (cont'd)

Brookfield

We fund growth initiatives with proceeds from capital recycling, capital market issuances and retained operating cash flows

- We target retaining 15% of our operating cash flows (FFO) for the equity component of recurring growth capital expenditures
- We look to fund new investment opportunities and large-scale growth capital expenditure projects with proceeds from capital recycling and capital market issuances

Over the last 3 years, we have deployed $6.0 billion in acquisitions and organic growth initiatives of which $5.0 billion has been funded through our capital recycling program and capital market issuances

For the year ended December 31 US$ MILLIONS, UNAUDITED	**2017**	**2018**	**2019**[1]	**2017-2019**
Capital deployed in new investments	$ 1,902	$ 1,040	$ 1,761	$ **4,703**
Growth capital expenditures (net of non-recourse debt financing)	420	441	471	**1,332**
Total Growth Initiatives	2,322	1,481	2,232	**6,035**
Cash raised in capital markets	(1,341)	(608)	(940)	**(2,889)**
Proceeds from asset sales	—	(1,033)	(1,050)	**(2,083)**
Net funding from retained cash flows and credit facility draws	**$ 981**	**$ (160)**	**$ 242**	**$ 1,063**

1. *Proceeds raised from asset sales incorporates the sale of a Colombian regulated distribution business and a partial interest in a Chilean toll road operation, which closed subsequent to December 31, 2019*

Foreign Currency Hedging Strategy

Brookfield

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 March 31, 2020:

		Net Investment Hedges									
US$ MILLIONS, UNAUDITED		USD	AUD	NZD	GBP	BRL	CAD[1]	EUR	PEN	INR	Other
Net equity investment – US$	$	877	990	144	1,462	1,654	1,124	645	115	165	103
FX contracts – US$		3,325	(803)	(140)	(680)	—	(956)	(645)	(12)	—	(89)
Net unhedged – US$	$	4,202	187	4	782	1,654	168	—	103	165	14
% of equity investment hedged		N/A	81%	97%	47%	—%	85%	100%	10%	—%	86%

1. *CAD net equity investment excludes $1,007 million of preferred units and preferred shares*

- As at March 31, 2020, 58% of overall net equity is USD functional
- We have implemented a strategy to hedge all of our expected FFO generated in AUD, GBP, EUR, CAD, CLP, COP, PEN and NZD for the next 24 months
- For the three months ended March 31, 2020, 22%, 15%, 16%, 23% and 24% of our pre-corporate FFO was generated in USD, AUD, GBP, BRL, and other, respectively
- Due to our FFO hedging program approximately 75% of our pre-corporate FFO is effectively generated in USD and the balance in BRL and INR

Capital Reinvestment

Brookfield

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31	
	2020	2019
Funds from operations (FFO)	**$ 358**	$ 351
Maintenance capital	**(57)**	(54)
Funds available for distribution (AFFO)	**301**	297
Distributions paid	**(282)**	(250)
Funds available for reinvestment	**19**	47
Growth capital expenditures	**(252)**	(180)
Debt funding of growth capex	**143**	79
Non-recourse debt issuances (repayments)	**140**	(48)
Proceeds from capital recycling	**258**	365
New investments	**—**	(474)
Draws (net of repayments) on corporate credit facility	**394**	455
Partnership unit issuances, net of repurchases	**2**	(26)
Preferred unit and preferred shares issued, net of repurchases	**—**	72
Impact of foreign currency movements	**(50)**	(28)
Changes in working capital and other	**(101)**	(24)
Change in proportionate cash	**553**	238
Opening, proportionate cash	**679**	642
Closing, proportionate cash	**$ 1,232**	$ 880

- 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

Capital Reinvestment (cont'd)

Brookfield

The following tables present the components of growth and maintenance capital expenditures by operating segment:

US$ MILLIONS, UNAUDITED	Three Months Ended March 31			
		2020		2019
Growth capital expenditures by segment				
Utilities	**$**	**122**	$	92
Transport		**30**		53
Energy		**68**		22
Data Infrastructure		**32**		13
Total	**$**	**252**	$	180

US$ MILLIONS, UNAUDITED	Three Months Ended March 31			
		2020		2019
Maintenance capital expenditures by segment				
Utilities	**$**	**5**	$	3
Transport		**32**		41
Energy		**12**		8
Data Infrastructure		**8**		2
Total	**$**	**57**	$	54

- We estimate annual maintenance capital expenditures for the upcoming year will be $20-25 million, $170-180 million, $110-120 million and $10-15 million for our utilities, transport, energy and data infrastructure segments, respectively, for a total range of $310-340 million

Partnership Capital

The total number of partnership units outstanding consisted of the following:

MILLIONS OF PARTNERSHIP UNITS, UNAUDITED	As of **March 31, 2020**	 Dec. 31, 2019
Redeemable partnership units	**122.0**	122.0
Limited partnership units	**293.7**	293.5
Exchange LP units[1]	**1.2**	1.2
General partnership units	**1.6**	1.6
Class A shares of BIPC	**46.3**	—
Total partnership units	**464.8**	418.3

- The general partner may be entitled to incentive distribution rights, as follows:
  - To the extent distributions on partnership units are greater than \$0.183[2], the general partner is entitled to 15% of incremental distributions above this threshold until distributions reach \$0.198[2] per unit
  - To the extent distributions on partnership units are greater than \$0.198[2], the general partner is entitled to 25% of incremental distributions above this threshold
- Incentive distributions of \$46 million were paid during the quarter versus \$38 million in the prior year as a result of the 7% increase in our distribution on partnership units since 2019
- 54 million preferred units outstanding at March 31, 2020, were issued at par value of C\$25 per unit
  - During the three months ended March 31, 2020, preferred unit distributions of \$12 million were paid
- On March 31, 2020, the partnership completed the special distribution of class A exchangeable subordinate voting shares ("class A shares") of BIPC. Each unitholder of record on March 20, 2020 received one class A share of BIPC for every nine units held.

1. *As at March 31, 2020, 4.5 million exchangeable limited partnership units had been exchanged into limited partnership units*
2. *Thresholds for incentive distribution have been adjusted to account for the impact of the special distribution*

Brookfield

APPENDIX – RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

	Three Months Ended March 31			
US$ MILLIONS, UNAUDITED		**2020**		2019
Net income attributable to partnership[1]	**$**	**119**	$	30
Add back or deduct the following:				
Depreciation and amortization		**247**		220
Deferred income taxes		**39**		2
Mark-to-market on hedging items and other		**(47)**		99
FFO		**358**		351
Maintenance capital expenditures		**(57)**		(54)
AFFO	**$**	**301**	$	297

1. *Includes net income (loss) attributable to non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP Units, general partner, limited partners and class A shares of BIPC*

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF NET INCOME TO ADJUSTED EARNINGS

US$ MILLIONS, UNAUDITED	Three Months Ended March 31			
		2020		2019
Net income attributable to partnership[1]	**$**	**119**	$	30
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting		**125**		102
Mark-to-market on hedging items and other		**(77)**		32
Gain on sale of subsidiaries or ownership changes		**(36)**		—
Adjusted Earnings	**$**	**131**	$	164

1. *Includes net income (loss) attributable to non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP Units, general partner, limited partners and class A shares of BIPC*

- Adjusted Earnings provides a supplemental understanding of the performance of our underlying operations and also gives users enhanced comparability of our ongoing performance relative to peers; defined as net income attributable to our partnership, excluding the following:
  - Incremental depreciation and amortization expense associated with the revaluation of our property, plant and equipment and the impact of purchase price accounting to reflect historical depreciation levels
  - Non-cash fair value changes relating to hedging activities, as we believe these items are not reflective of the ongoing performance of our operations
  - Disposition gains or losses recorded in net income as these items by definition are non-recurring in nature

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF NET INCOME TO ADJUSTED EARNINGS PER UNIT

	Three Months Ended March 31			
US$ MILLIONS, UNAUDITED		**2020**		2019
Net income (loss) per limited partnership unit[1]	**$**	**0.13**	$	(0.05)
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting		**0.27**		0.23
Mark-to-market on hedging items and other		**(0.04)**		0.19
Gain on sale of subsidiaries or ownership changes		**(0.08)**		—
Adjusted Earnings per unit[2]	**$**	**0.28**	$	0.37

1. *Average limited partnership units outstanding on a time weighted average basis for the three-month periods ended March 31, 2020 of 293.6 million (2019: 278.1 million). Net income (loss) per limited partnership unit has been adjusted to reflect the dilutive impact of the special distribution*
2. *Average units, adjusted for the special distribution, for the three-month period ended March 31, 2020 of 464.8 million (2019: 443.0 million)*

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE THREE MONTHS ENDED MARCH 31, 2020 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share								
	Utilities	Transport	Energy	Data Infrastructure	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials
Revenues	$ 275	$ 325	$ 277	$ 109	$ —	$ 986	$ (329)	$ 1,539	$ 2,196
Costs attributed to revenues	(82)	(159)	(129)	(53)	—	(423)	137	(953)	(1,239)
General and administrative costs	—	—	—	—	(61)	(61)	—	—	(61)
Adjusted EBITDA	193	166	148	56	(61)	502	(192)	586	
Other (expense) income	(12)	(1)	3	(2)	19	7	4	(29)	(18)
Interest expense	(35)	(45)	(36)	(12)	(23)	(151)	42	(173)	(282)
FFO	146	120	115	42	(65)	358	(146)	384	
Depreciation and amortization	(45)	(90)	(64)	(48)	—	(247)	111	(264)	(400)
Deferred taxes	(39)	8	(5)	—	(3)	(39)	10	(19)	(48)
Mark-to-market on hedging items and other	(10)	(66)	(25)	(18)	166	47	(23)	(72)	(48)
Share of earnings from associates	—	—	—	—	—	—	48	—	48
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(29)	(29)
Net income (loss) attributable to partnership[1]	$ 52	$ (28)	$ 21	$ (24)	$ 98	$ 119	$ —	$ —	$ 119

1. *Includes net income (loss) attributable to non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP Units, general partner, limited partners and class A shares of BIPC*

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE THREE MONTHS ENDED MARCH 31, 2019 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share Utilities	Transport	Energy	Data Infrastructure	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials
Revenues	$ 269	$ 389	$ 245	$ 62	$ —	$ 965	$ (368)	$ 996	$ 1,593
Costs attributed to revenues	(88)	(200)	(118)	(26)	—	(432)	177	(543)	(798)
General and administrative costs	—	—	—	—	(61)	(61)	—	—	(61)
Adjusted EBITDA	181	189	127	36	(61)	472	(191)	453	
Other (expense) income	(10)	(1)	8	1	21	19	3	(38)	(16)
Interest expense	(34)	(49)	(28)	(9)	(20)	(140)	41	(113)	(212)
FFO	137	139	107	28	(60)	351	(147)	302	
Depreciation and amortization	(45)	(91)	(59)	(25)	—	(220)	98	(170)	(292)
Deferred taxes	(13)	6	(2)	4	3	(2)	(4)	(6)	(12)
Mark-to-market on hedging items and other	(11)	(40)	(14)	(6)	(28)	(99)	35	9	(55)
Share of earnings from associates	—	—	—	—	—	—	18	—	18
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(135)	(135)
Net income (loss) attributable to partnership[1]	$ 68	$ 14	$ 32	$ 1	$ (85)	$ 30	$ —	$ —	$ 30

1. *Includes net income (loss) attributable to non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP Units, general partner, limited partners and class A shares of BIPC*

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF PARTNERSHIP CAPITAL TO INVESTED CAPITAL

	For the three months ended March 31			
	Partnership Capital		Invested Capital	
US$ MILLIONS, UNAUDITED	**2020**	2019	**2020**	2019
Opening balance[1]	**$ 7,129**	$ 6,429	**$ 9,009**	$ 8,156
Changes in accounting policies	**—**	—	**—**	—
Adjusted balance	**$ 7,129**	$ 6,429	**$ 9,009**	$ 8,156
Items impacting Partnership Capital				
Net income	**119**	30	**—**	—
Other comprehensive loss	**(835)**	4	**—**	—
Ownership changes and other	**139**	354	**—**	—
Distributions to unitholders	**(282)**	(250)	**—**	—
Items impacting Invested Capital				
Preferred unit issuances, net	**—**	—	**—**	72
Items impacting both metrics				
Equity issuances, net	**2**	(26)	**2**	(26)
Ending balance	**$ 6,272**	$ 6,541	**$ 9,011**	$ 8,202
Weighted averaged Invested Capital	**$ —**	$ —	**$ 9,009**	$ 8,180

1. *Invested Capital includes a cumulative opening balance difference of $1,880 million for the three-month period ended March 31, 2020 (2019: $1,727 million) due to maintenance capital expenditures, other comprehensive income and non-cash statement of operating results items since inception of the partnership*

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS OF MARCH 31, 2020

	Total Attributable to Brookfield Infrastructure									
US$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Data Infrastructure	Corporate	Brookfield Infrastructure	Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials [1]
Total assets	**$5,102**	**$5,709**	**$5,407**	**$2,063**	**$(952)**	**$17,329**	**$(2,752)**	**$28,739**	**$7,588**	**$50,904**

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS OF DECEMBER 31, 2019

	Total Attributable to Brookfield Infrastructure									
US$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Data Infrastructure	Corporate	Brookfield Infrastructure	Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials [1]
Total assets	$5,825	$6,916	$5,589	$2,204	$(1,284)	$19,250	$(2,884)	$32,621	$7,321	$56,308

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 Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF CONSOLIDATED DEBT TO PROPORTIONATE DEBT

US$ MILLIONS, UNAUDITED	As of March 31, 2020	As of Dec. 31, 2019
Consolidated debt	**$ 20,407**	$ 21,019
Add: proportionate share of debt of investment in associates		
Utilities	**413**	455
Transport	**961**	1,158
Energy	**971**	972
Data Infrastructure	**689**	688
Add: proportionate share of debt directly associated with assets held for sale	**72**	104
Less: debt attributable to non-controlling interest[1]	**(10,363)**	(11,094)
Premium on debt and cross currency swaps	**(861)**	(502)
Proportionate debt	**$ 12,289**	$ 12,800

1. *Includes draws made under Brookfield's private funds credit facility used to bridge acquisitions over period-end. Borrowings made under the facility are secured by limited partner commitments and are non-recourse to the Partnership*

Use of Non-IFRS Measures

Brookfield

- ***Funds from operations (FFO), adjusted funds from operations (AFFO), adjusted EBITDA, adjusted earnings, 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, adjusted earnings and invested capital are reconciled to Net Income and Partnership capital, respectively, the closest measures determined under IFRS on pages 35, 36 and 40, respectively
- ***FFO*** is defined as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs, and non-cash valuation gains or losses
  - 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
- ***Adjusted Earnings*** is defined as net income attributable to our partnership, excluding the impact of depreciation and amortization expense from revaluing property, plant and equipment and the effects of purchase price accounting, mark-to-market on hedging items and disposition gains or losses
- ***AFFO*** is a measure of our long-term sustainable performance and is calculated as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures)
- ***Invested capital*** tracks the initial investment that we make in a business plus all cash flow that we re-invest in the business