BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

Q3 2019 Supplemental Information

Third Quarter, September 30, 2019

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 34-43 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.

Q3 2019 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 September 30		Nine Months Ended September 30	
	2019	2018	**2019**	2018
Funds from operations (FFO)	**$ 338**	$ 278	**$ 1,026**	$ 905
Per unit FFO[1]	**0.82**	0.71	**2.55**	2.31
Distributions	**0.50**	0.47	**1.51**	1.41
Payout ratio[2]	**78%**	82%	**74%**	76%
Growth of per unit FFO	**15%**	(12)%	**10%**	—%
Adjusted funds from operations (AFFO)	**261**	209	**822**	729
Return of Invested Capital (ROIC)[3]	**11%**	10%	**12%**	11%
Net income[4]	**82**	5	**210**	339
Net income (loss) per limited partner unit[5]	**0.07**	(0.10)	**0.14**	0.53
Adjusted Earnings	**126**	101	**435**	395
Adjusted Earnings per unit[1]	**0.30**	0.26	**1.07**	1.01

KEY BALANCE SHEET METRICS

US$ MILLIONS, UNAUDITED	As of	
	Sep. 30, 2019	Dec. 31, 2018
Total assets	**$ 40,692**	$ 36,580
Corporate borrowings	**2,107**	1,993
Invested capital	**9,007**	8,156

1. *Average units for the three and nine-month periods ended September 30, 2019 of 414.6 million and 404.0 million (2018: 394.2 million and 394.1 million for the three and nine-month periods)*
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 $28 million and $81 million for the three and nine-month periods ended September 30, 2019 (2018: $21 million and $68 million for the three and nine-month periods), divided by average invested capital*
4. *Includes amounts attributable to non-controlling interests–Redeemable Partnership Units held by Brookfield, non-controlling interests-Exchange LP units, general partner and limited partners*
5. *Average limited partnership units for the three and nine-month periods ended September 30, 2019 of 290.9 million and 282.9 million (2018: 276.8 million and 276.7 million for the three and nine-month periods).*

$338
million of FFO

$0.5025
Distributions per unit

PERFORMANCE HIGHLIGHTS

- Generated FFO of $338 million during the third quarter due to strong organic growth of 9% and contributions from capital deployed in the last year
  - Our accretive asset rotation strategy also positively impacted results, contributing $22 million of incremental FFO
- Distribution of $0.5025 per unit represents an increase of 7% compared to the prior year
- ROIC increased compared to prior year due to organic growth and contributions from new investments, partially offset by the timing of capital deployment following the July equity offering
  - Adjusting for this impact would increase ROIC to 12% for the quarter
- Net income of $82 million in the period increased from $5 million in prior year as a result of higher earnings across the majority of our existing operations and from commissioned growth projects and new investments completed in the last 12 months
  - The prior year also included a one-time charge recorded in our transport segment
- Total assets increased primarily as a result of acquisitions completed during the year, which increased total assets by $3.3 billion

Q3 2019 Highlights (cont'd)

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OPERATIONS

- Deployed ~$240 million in growth capital expenditures to increase rate base in our utilities segment and add capacity at our transport, energy and data operations
- Added ~$230 million to our capital investment backlog across our businesses; total capital to be commissioned over the next three years is currently ~$2.1 billion
- Connected a record ~50,000 new customers during the quarter at our U.K. regulated distribution business; order book currently stands at 1.1 million connections
- Also at our U.K. regulated distribution business, we signed a 15-year strategic partnership agreement with a leading Tier 1 internet service provider to bring TV, voice and broadband services onto our fiber network
- Local currency revenues at our Brazilian toll road operation are ~10% higher as traffic levels continue to improve, increasing 6% compared to the prior year
- Achieved record levels of take-up for our lease offering in the U.S. at our North American residential energy infrastructure operation
- Commenced an eastward expansion at our Toronto district energy system, adding up to 20 new connections and increasing its EBITDA by ~20%
- Construction of a new location at our South American data center business is on-track for completion by end of year and is expected to add 8% to our total capacity.
  - This project will require ~$70 million of capital (BIP's share ~$9 million) and is expected to increase EBITDA in the business 15% above current levels by 2021

BUSINESS DEVELOPMENT

- Subsequent to quarter-end, we completed the acquisition of a co-controlling interest in two operational natural gas pipelines in Mexico for ~$540 million (BIP's share - ~$140 million)
- Received shareholder approval in October to acquire Genesee & Wyoming Inc. for ~$5 billion in a take-private transaction (BIP's share - ~$500 million) and expect to close the transaction during the fourth quarter, following receipt of customary regulatory approvals
- Finalizing agreement with Reliance Jio to acquire a large-scale portfolio of 130,000 telecom towers in India; we anticipate signing the transaction in the coming weeks and investing ~$400 million of BIP's capital upon closing

FINANCING AND LIQUIDITY

- Advanced several capital recycling initiatives; signed agreements to sell the following investments during the quarter, generating ~$500 million of proceeds to BIP:
  - A Colombian regulated distribution operation for after-tax proceeds of ~$100 million
  - A district energy and distribution business in Australia for after-tax proceeds of ~$280 million
  - A further 33% interest in our Chilean toll road business for after-tax proceeds of ~$170 million
- Continue to progress next phase of our asset rotation program, targeting additional after-tax proceeds of over $1 billion next year
- Raised ~$825 million of proceeds through a unit offering completed in July 2019, which increased our corporate liquidity to $2.2 billion

Our Business

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
- FFO is used to assess our operating performance and can be used on a per unit basis as a proxy for future distribution growth over the long-term

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 as over 40% of our FFO is generated by investments that are not consolidated in our financial statements
- The partnership invests in joint ventures or consortiums to provide it with access to partners with local strategic expertise and substantial amounts of capital. When investing in such arrangements, the partnership maintains joint control or significant influence over the business, and is therefore, not a passive investor. We structure governance arrangements taking into account the following:
  - 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

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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 $0.5025 per unit, payable on December 31, 2019 to unitholders of record as at the close of business on November 29, 2019. This quarterly distribution represents an 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 breakdown of distribution history

US$, UNAUDITED	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Annual Distribution[1]	$0.59[2]	$0.71	$0.73	$0.88	$1.00	$1.15	$1.28	$1.41	$1.55	$1.74	$1.88	$2.01
Growth	N/A	—	4%	20%	14%	15%	12%	10%	10%	12%	8%	7%

1. *Annual distribution amounts have been adjusted for 3-for-2 stock split effective September 14, 2016*
2. *2008 distribution was prorated from spin-off*

Distribution Profile (cont'd)

Over the last five 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 9%

The Partnership's average distribution payout ratio for the last five years is within target as shown below

For the year ended December 31 US$ MILLIONS, UNAUDITED	2014	2015	2016	2017	2018	Total 2014-2018
Funds from Operations (FFO)	$ 724	$ 808	$ 944	$ 1,170	$ 1,231	$ 4,877
Adjusted Funds from Operations (AFFO)	593	672	771	941	982	3,959
Distributions	448	546	628	794	919	3,335
FFO payout ratio	62%	68%	67%	68%	75%	68%
AFFO payout ratio	76%	81%	81%	84%	94%	84%

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	• Asia Pacific & South America • 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 & Asia Pacific
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 September 30 **2019**	Three Months Ended September 30 2018	Nine Months Ended September 30 **2019**	Nine Months Ended September 30 2018
Net income (loss) by segment				
Utilities	**$ 85**	$ 67	**$ 269**	$ 190
Transport	**16**	(46)	**39**	(10)
Energy	**18**	5	**59**	13
Data Infrastructure	**—**	3	**(9)**	7
Corporate	**(37)**	(24)	**(148)**	139
Net income	**$ 82**	$ 5	**$ 210**	$ 339
Adjusted EBITDA by segment				
Utilities	**$ 190**	$ 172	**$ 561**	$ 552
Transport	**174**	158	**547**	509
Energy	**128**	73	**378**	221
Data Infrastructure	**46**	23	**121**	69
Corporate	**(75)**	(57)	**(200)**	(169)
Adjusted EBITDA	**$ 463**	$ 369	**$ 1,407**	$ 1,182
FFO by segment				
Utilities	**$ 145**	$ 130	**$ 425**	$ 438
Transport	**128**	119	**402**	389
Energy	**100**	59	**303**	179
Data Infrastructure	**36**	19	**94**	57
Corporate	**(71)**	(49)	**(198)**	(158)
FFO	**$ 338**	$ 278	**$ 1,026**	$ 905

STATEMENTS OF FINANCIAL POSITION

US$ MILLIONS, UNAUDITED	As of **Sep. 30, 2019**	As of Dec. 31, 2018
Assets by segment		
Utilities	**$ 4,797**	$ 4,864
Transport	**5,872**	6,424
Energy	**5,223**	4,722
Data Infrastructure	**2,012**	1,446
Corporate	**(811)**	(929)
Total assets	**$ 17,093**	$ 16,527
Net debt by segment		
Utilities	**$ 3,051**	$ 3,077
Transport	**2,599**	2,797
Energy	**2,185**	1,905
Data Infrastructure	**760**	564
Corporate	**1,808**	1,755
Net debt	**$ 10,403**	$ 10,098
Partnership capital by segment		
Utilities	**$ 1,746**	$ 1,787
Transport	**3,273**	3,627
Energy	**3,038**	2,817
Data Infrastructure	**1,252**	882
Corporate	**(2,619)**	(2,684)
Partnership capital	**$ 6,690**	$ 6,429

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 ~3,600 km of greenfield electricity transmission developments in South America
- Regulated Distribution – ~6.9 million electricity and natural gas connections and ~1.3 million installed smart meters
- Regulated Terminal – one of the world's largest coal export terminals in Australia, with ~85 Mtpa of capacity

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

	Three Months Ended September 30		Nine Months Ended September 30	
US$ MILLIONS, UNAUDITED	**2019**	2018	**2019**	2018
Rate base	**$ 4,542**	$ 4,505	**$ 4,542**	$ 4,505
Funds from operations (FFO)	**$ 145**	$ 130	**$ 425**	$ 438
Maintenance capital	**(4)**	(4)	**(12)**	(13)
Adjusted funds from operations (AFFO)	**$ 141**	$ 126	**$ 413**	$ 425
Return on rate base[1,2]	**12%**	11%	**12%**	11%

1. *Return on rate base is adjusted EBITDA divided by time weighted average rate base.*
2. *Return on rate base excludes impact of connections revenue at our 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 $145 million in Q3'19 compared to $130 million in the prior year
  - Results benefited from strong organic growth primarily due to inflation-indexation across our businesses, capital commissioned in the last 12 months at our U.K. regulated distribution business and the benefit of higher hedge rates
  - Subsequent to quarter-end, we completed the acquisition of a co-controlling interest in two regulated natural gas transmission pipelines in Mexico for ~$540 million (BIP's share - ~$140 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 September 30 2019	Three Months Ended September 30 2018	Nine Months Ended September 30 2019	Nine Months Ended September 30 2018
Revenue	**$ 253**	$ 242	**$ 746**	$ 705
Connections revenue	**32**	28	**86**	82
Cost attributable to revenues	**(95)**	(98)	**(271)**	(235)
Adjusted EBITDA	**190**	172	**561**	552
Interest expense	**(33)**	(33)	**(105)**	(94)
Other expenses	**(12)**	(9)	**(31)**	(20)
Funds from operations (FFO)	**145**	130	**425**	438
Depreciation and amortization	**(43)**	(42)	**(132)**	(143)
Deferred taxes and other items	**(17)**	(21)	**(24)**	(105)
Net income	**$ 85**	$ 67	**$ 269**	$ 190

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $190 million and $145 million, respectively, versus $172 million and $130 million, respectively, in the prior year
  - Regulated Transmission: Adjusted EBITDA and FFO have increased compared to the prior year benefiting from inflation-indexation and the incremental contribution from acquiring the remaining 50% interest in 800 km of operating electricity transmission lines in Brazil
  - Regulated Distribution: Adjusted EBITDA and FFO have increased compared to the prior year due to the impact of inflation-indexation and contributions from new connections added to rate base and smart meters adopted in the last 12 months at our U.K. regulated distribution business
  - Regulated Terminal: Results increased versus the prior year as the current period has benefited from inflation-indexation and the positive impact of higher hedge rates on our Australian dollar contracts

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

	Adjusted EBITDA				FFO			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
US$ MILLIONS, UNAUDITED	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
Regulated Transmission	**$ 75**	$ 69	**$ 228**	$ 251	**$ 58**	$ 53	**$ 175**	$ 210
Regulated Distribution	**87**	77	**249**	222	**69**	60	**196**	177
Regulated Terminal	**28**	26	**84**	79	**18**	17	**54**	51
Total	**$ 190**	$ 172	**$ 561**	$ 552	**$ 145**	$ 130	**$ 425**	$ 438

Utilities Operations (cont'd)

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

US$ MILLIONS, UNAUDITED		For the three-month period ended September 30, 2019		For the nine-month period ended September 30, 2019		For the 12-month period ended December 31, 2018
Capital backlog, start of period	$	**854**	$	**815**	$	1,140
Impact of asset sales		**—**		**—**		(124)
Additional capital project mandates		**89**		**388**		365
Less: capital expenditures		**(115)**		**(307)**		(402)
Foreign exchange and other		**(61)**		**(129)**		(164)
Capital backlog, end of period		**767**		**767**		815
Construction work in progress		**258**		**258**		190
Total capital to be commissioned	$	**1,025**	$	**1,025**	$	1,005

US$ MILLIONS, UNAUDITED		For the three-month period ended September 30, 2019		For the nine-month period ended September 30, 2019		For the 12-month period ended December 31, 2018
Rate base, start of period	$	**4,770**	$	**4,511**	$	5,638
Acquisitions		**—**		**—**		63
Impact of asset sales		**—**		**—**		(969)
Capital expenditures commissioned		**89**		**219**		395
Inflation and other indexation		**48**		**187**		65
Regulatory depreciation		**(53)**		**(75)**		(68)
Foreign exchange and other		**(312)**		**(300)**		(613)
Rate base, end of period	$	**4,542**	$	**4,542**	$	4,511

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 ~$1.0 billion of total capital to be commissioned into rate base; 2% increase compared to year-end
  - Total capital commissioned increased as a result of new connection mandates awarded during the period at our U.K. regulated distribution business and the addition of 900 km of greenfield electricity transmission lines in Brazil
    - These positive factors were partially 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 ~$670 million and ~$300 million of total projects, respectively

RATE BASE

- The increase in rate base compared to year-end is primarily a result of new connections at our U.K. regulated distribution business, inflation-indexation at our regulated Brazilian regulated gas transmission business, partially offset by and the impact of 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 – 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 – ~4,200 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 September 30		Nine Months Ended September 30	
US$ MILLIONS, UNAUDITED	**2019**	2018	**2019**	2018
Growth capital expenditures	**$ 33**	$ 73	**$ 127**	$ 158
Adjusted EBITDA margin[1]	**56%**	41%	**51%**	42%
Funds from operations (FFO)	**128**	119	**402**	389
Maintenance capital	**(35)**	(35)	**(116)**	(107)
Adjusted funds from operations (AFFO)	**$ 93**	$ 84	**$ 286**	$ 282

1. *EBITDA margin is calculated net of construction revenues and costs of $1 million and $4 million which were incurred at our Peruvian toll road operation during the three and nine-month periods ended September 30, 2019 (2018: $1 million and $2 million for the three and nine-month periods)*

- FFO of $128 million in Q3'19 compared to $119 million in the prior year
  - Results for the segment benefited from organic growth of 9% due to increased rail volumes in Australia, GDP-linked volume growth at our port operations and higher traffic and tariffs across our global toll road portfolio
    - Current period results have also been positively impacted by higher exchange rates on our Australian dollar cash flow hedges
  - These positive factors were partially offset by the impact of the sales of a 33% interest in our Chilean toll road operation and a European port operation

Transport Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	Three Months Ended September 30 **2019**	Three Months Ended September 30 2018	Nine Months Ended September 30 **2019**	Nine Months Ended September 30 2018
Revenue	**$ 312**	$ 385	**$ 1,087**	$ 1,219
Cost attributable to revenues	**(138)**	(227)	**(540)**	(710)
Adjusted EBITDA	**174**	158	**547**	509
Interest expense	**(47)**	(40)	**(147)**	(123)
Other income	**1**	1	**2**	3
Funds from operations (FFO)	**128**	119	**402**	389
Depreciation and amortization	**(79)**	(81)	**(264)**	(265)
Deferred taxes and other items	**(33)**	(84)	**(99)**	(134)
Net income (loss)	**$ 16**	$ (46)	**$ 39**	$ (10)

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $174 million and $128 million, respectively, versus $158 million and $119 million, in the prior year
  - Rail: Results benefited from strong volumes in Australia, higher tariffs in Brazil and higher exchange rates on our Australian dollar FFO hedges
    - The prior year results were also impacted by tariff relief provided to one of our clients in Australia
  - Toll roads: Adjusted EBITDA and FFO increased compared to prior year as the benefits from inflationary tariff increases and traffic growth across our portfolio of 4% and 5% respectively, were partially offset by the impact of a partial sale of our Chilean operation completed in February
  - Ports: Adjusted EBITDA and FFO increased compared to prior year as volumes benefited from strong container levels at our U.K. and North American operations and higher tariffs earned at our Australian operations, partially offset by the impact of the loss of earnings associated with a European port operation sold in June

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

	Adjusted EBITDA				FFO			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
US$ MILLIONS, UNAUDITED	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
Rail	**$ 67**	$ 60	**$ 211**	$ 199	**$ 51**	$ 45	**$ 161**	$ 152
Toll Roads	**82**	76	**236**	241	**58**	56	**168**	178
Ports	**25**	22	**100**	69	**19**	18	**73**	59
Total	**$ 174**	$ 158	**$ 547**	$ 509	**$ 128**	$ 119	**$ 402**	$ 389

Transport Operations (cont'd)

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 September 30, 2019		For the nine-month period ended September 30, 2019		For the 12-month period ended December 31, 2018
Capital backlog, start of period	$	387	$	500	$	637
Additional capital project mandates		23		31		174
Less: capital expenditures		(33)		(127)		(208)
Foreign exchange and other		(37)		(64)		(103)
Capital backlog, end of period	$	340	$	340	$	500
Construction work in progress		183		183		162
Total capital to be commissioned	$	523	$	523	$	662

- 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 Brazilian rail operation with ~$480 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 and Storage:
  - ~16,500 km of transmission pipelines
  - 600 billion cubic feet of natural gas storage in the U.S. and Canada
  - 13 natural gas processing plants with ~1.0 Bcf per day of total processing capacity and ~1,200 km of raw gas gathering pipelines in Canada
- Distributed Energy:
  - Delivers 3,192,000 pounds per hour of heating and 305,000 tons of cooling capacity and services ~28,000 natural gas, water and wastewater connections
  - Provides residential energy infrastructure services to ~1.6 million customers in the U.S. and Canada and delivers ~270,000 contract sub-metering services within Canada

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

	Three Months Ended September 30		Nine Months Ended September 30	
US$ MILLIONS, UNAUDITED	**2019**	2018	**2019**	2018
Growth capital expenditures	**$ 55**	$ 22	**$ 138**	$ 71
Adjusted EBITDA margin[1]	**49%**	50%	**50%**	51%
Funds from operations (FFO)	**100**	59	**303**	179
Maintenance capital	**(34)**	(27)	**(68)**	(47)
Adjusted funds from operations (AFFO)	**$ 66**	$ 32	**$ 235**	$ 132

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

- FFO of $100 million in Q3'19 increased from $59 million in the prior year
  - FFO benefited from strong transportation volumes and capital commissioned at our North American natural gas transmission business, contributions from two North American energy businesses acquired in 2018 and a recently acquired natural gas pipeline in India
    - These positive factors were partially offset by the impact of lower spreads at our gas storage operations

Energy Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	Three Months Ended September 30 **2019**	2018	Nine Months Ended September 30 **2019**	2018
Revenue	**$ 260**	$ 144	**$ 761**	$ 434
Cost attributable to revenues	**(132)**	(71)	**(383)**	(213)
Adjusted EBITDA	**128**	73	**378**	221
Interest expense	**(33)**	(19)	**(94)**	(55)
Other income	**5**	5	**19**	13
Funds from operations (FFO)	**100**	59	**303**	179
Depreciation and amortization	**(62)**	(39)	**(186)**	(110)
Deferred taxes and other items	**(20)**	(15)	**(58)**	(56)
Net income	**$ 18**	$ 5	**$ 59**	$ 13

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $128 million and $100 million, respectively, versus $73 million and $59 million, in the prior year
  - Natural Gas Midstream and Storage: Adjusted EBITDA and FFO increased versus prior year due to strong transportation volumes, the commissioning of the Gulf Coast expansion project at our North American natural gas transmission business and contributions from the provincially regulated portion of our Western Canadian midstream energy business and a natural gas pipeline in India acquired in the last 12 months
    - These benefits were partially offset by lower spreads at our gas storage operations
  - Distributed Energy: Results increased versus prior year as a result of the contribution from our North American residential energy infrastructure business acquired in October of last year and new customer connections completed in the last 12 months at our North American district energy operations

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

	Adjusted EBITDA				FFO			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
US$ MILLIONS, UNAUDITED	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
Natural Gas Midstream and Storage	**$ 83**	$ 57	**$ 261**	$ 179	**$ 61**	$ 45	**$ 204**	$ 142
Distributed Energy	**45**	16	**117**	42	**39**	14	**99**	37
Total	**$ 128**	$ 73	**$ 378**	$ 221	**$ 100**	$ 59	**$ 303**	$ 179

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 September 30, 2019		For the nine-month period ended September 30, 2019		For the 12-month period ended December 31, 2018
Capital backlog, start of period	$	223	$	290	$	143
Impact of acquisitions		—		—		102
Additional capital project mandates		69		103		195
Less: capital expenditures		(55)		(138)		(135)
Foreign exchange and other		(2)		(20)		(15)
Capital backlog, end of period	$	235	$	235	$	290
Construction work in progress		119		119		72
Total capital to be commissioned	$	354	$	354	$	362

- 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 ~$255 million within our Natural Gas Midstream and Storage operations and ~$95 million in our Distributed Energy segment
  - Transmission & Storage projects primarily relate to first and second phases of the Gulf Coast Reversal project, which are anchored by two 20-year, 300,000 - 385,000 dekatherms per day contracts with a large LNG operator
  - Distributed Energy projects include ~$25 million for our HVAC and water heater order book at our North American residential energy infrastructure business, and ~$70 million of expansionary projects in North American district energy systems

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
- Data Storage – 50 data centers, with ~1.6 million square feet of raised floors and 173 megawatts of critical load capacity

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

	Three Months Ended September 30		Nine Months Ended September 30	
US$ MILLIONS, UNAUDITED	**2019**	2018	**2019**	2018
Growth capital expenditures	**$ 33**	$ 9	**$ 74**	$ 32
Adjusted EBITDA margin[1]	**51%**	55%	**55%**	56%
Funds from operations (FFO)	**36**	19	**94**	57
Maintenance capital	**(4)**	(3)	**(8)**	(9)
Adjusted funds from operations (AFFO)	**$ 32**	$ 16	**$ 86**	$ 48

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

- FFO of $36 million in Q3'19 compared to $19 million in prior year
  - Results benefited from organic growth of 5% due to the contribution from capital expenditure projects commissioned and inflationary price increases at our French telecom business
  - The current period also benefited from the acquisitions of an integrated telecom business in New Zealand and data centers in South America, Asia Pacific and the U.S.

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 September 30		Nine Months Ended September 30	
	2019	2018	**2019**	2018
Revenue	**$ 91**	$ 40	**$ 220**	$ 128
Cost attributable to revenues	**(45)**	(17)	**(99)**	(59)
Adjusted EBITDA	**46**	23	**121**	69
Interest expense	**(12)**	(3)	**(31)**	(9)
Other income (expenses)	**2**	(1)	**4**	(3)
Funds from operations (FFO)	**36**	19	**94**	57
Depreciation and amortization	**(35)**	(18)	**(90)**	(55)
Deferred taxes and other items	**(1)**	2	**(13)**	5
Net income (loss)	**$ —**	$ 3	**$ (9)**	$ 7

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $46 million and $36 million, respectively, versus $23 million and $19 million, respectively, in the prior year
  - Data Transmission & Distribution: Adjusted EBITDA and FFO increased compared to prior year due the benefits of inflationary price increases, new points-of-presence added to our existing tower portfolio and the roll-out of our build-to-suit strategy targeted towards large telecom customers at our French telecom business
    - Results also benefited from the initial contribution from an integrated telecom business in New Zealand acquired in July
  - Data Storage: Results reflect the contributions from recently acquired data centers in Brazil, Asia Pacific and the U.S.

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

US$ MILLIONS, UNAUDITED	Adjusted EBITDA				FFO			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018
Data Transmission & Distribution	**$ 32**	$ 23	**$ 82**	$ 69	**$ 27**	$ 19	**$ 69**	$ 57
Data Storage	**14**	—	**39**	—	**9**	—	**25**	—
Total	**$ 46**	$ 23	**$ 121**	$ 69	**$ 36**	$ 19	**$ 94**	$ 57

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 September 30, 2019		For the nine-month period ended September 30, 2019		For the 12-month period ended December 31, 2018
Capital backlog, start of period	$	161	$	200	$	198
Impact of acquisitions		4		4		—
Additional capital project mandates		51		74		109
Less: capital expenditures		(33)		(74)		(52)
Foreign exchange and other		(9)		(30)		(55)
Capital backlog, end of period	$	174	$	174	$	200
Construction work in progress		32		32		14
Total capital to be commissioned	$	206	$	206	$	214

- Consists of the following projects:
  - Data Transmission & Distribution: Primarily relates to our fiber-to-the-home roll-out and 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

Corporate

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

US$ MILLIONS, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2019	2018	**2019**	2018
General and administrative costs	**$ (2)**	$ (2)	**$ (6)**	$ (6)
Base management fee	**(73)**	(55)	**(194)**	(163)
Adjusted EBITDA	**(75)**	(57)	**(200)**	(169)
Other income	**24**	20	**64**	53
Financing costs	**(20)**	(12)	**(62)**	(42)
Funds from operations (FFO)	**(71)**	(49)	**(198)**	(158)
Deferred taxes and other items	**34**	25	**50**	297
Net (loss) income	**$ (37)**	$ (24)	**$ (148)**	$ 139

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 increased from prior year due to a higher share price and capital market issuances used to fund new investments in the last 12 months
- 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 $3.2 billion at September 30, 2019, comprised of the following:

	As of	
US$ MILLIONS, UNAUDITED	**Sep. 30, 2019**	Dec. 31, 2018
Corporate cash and financial assets	**$ 299**	$ 238
Committed corporate credit facility	**1,975**	1,975
Subordinated corporate credit facility	**500**	500
Draws under corporate credit facility	**(578)**	(510)
Commitments under corporate credit facility	**(42)**	(47)
Proportionate cash retained in businesses	**391**	404
Proportionate availability under subsidiary credit facilities	**675**	817
Total liquidity	**$ 3,220**	$ 3,377

- We maintain sufficient liquidity at all times to participate in attractive opportunities as they arise, withstand sudden adverse changes in economic circumstances and maintain a relatively high payout of our FFO to unitholders
- Principal sources of liquidity are cash flows from operations, undrawn credit facilities and access to public and private capital markets
- We may, from time to time, invest in financial assets comprised mainly of liquid equity and debt infrastructure securities in order to earn attractive short-term returns and for strategic 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 September 30, 2019, scheduled principal repayments over the next five years are as follows:

US$ MILLIONS, UNAUDITED	Average Term (years)	2019	2020	2021	2022	2023	Beyond	Total
Recourse borrowings								
Net corporate borrowings[1]	6	$ —	$ —	$ —	$ 340	$ 578	$ 1,283	**$ 2,201**
Total recourse borrowings	6	—	—	—	340	578	1,283	**2,201**
Utilities								
Regulated Transmission	6	15	54	6	7	356	153	**591**
Regulated Distribution	10	9	11	20	175	259	1,164	**1,638**
Regulated Terminal	3	—	143	277	171	143	209	**943**
	7	24	208	303	353	758	1,526	**3,172**
Transport								
Rail	4	15	89	109	162	183	448	**1,006**
Toll Roads	8	57	176	158	170	113	820	**1,494**
Ports	4	6	46	64	88	11	89	**304**
	6	78	311	331	420	307	1,357	**2,804**
Energy								
Energy Transmission, Distribution & Storage	7	1	9	25	353	159	1,081	**1,628**
Distributed Energy	6	—	88	—	62	172	260	**582**
	7	1	97	25	415	331	1,341	**2,210**
Data Infrastructure								
Data Transmission & Distribution	4	—	101	—	174	—	258	**533**
Data Storage	5	—	2	46	21	48	150	**267**
	4	—	103	46	195	48	408	**800**
Total non-recourse borrowings	7	103	719	705	1,383	1,444	4,632	**8,986**
Total borrowings	7	$ 103	$ 719	$ 705	$ 1,723	$ 2,022	$ 5,915	**$ 11,187**
		1%	6%	6%	15%	18%	54%	**100%**

1. *Corporate borrowings presented proforma October 2019 C$500 million medium-term note issuance and early repayment of 2020 C$375 million maturity.*

Proportionate Net Debt

Brookfield

The following table presents proportionate net debt by operating segment:

US$ MILLIONS, UNAUDITED	As of Sep. 30, 2019		As of Dec. 31, 2018	
Non-recourse borrowings				
Utilities	**$**	**3,172**	$	3,135
Transport		**2,804**		3,067
Energy		**2,210**		1,940
Data Infrastructure		**800**		605
Corporate		**2,107**		1,993
Total borrowings	**$**	**11,093**	$	10,740
Cash retained in businesses				
Utilities	**$**	**121**	$	58
Transport		**205**		270
Energy		**25**		35
Data Infrastructure		**40**		41
Corporate		**299**		238
Total cash retained	**$**	**690**	$	642
Net debt				
Utilities	**$**	**3,051**	$	3,077
Transport		**2,599**		2,797
Energy		**2,185**		1,905
Data Infrastructure		**760**		564
Corporate		**1,808**		1,755
Total net debt	**$**	**10,403**	$	10,098

- The weighted average interest rate payable was 4.8% for the overall business, in which our utilities, transport, energy, data infrastructure and corporate segments were 4.0%, 6.3%, 5.7%, 3.5%, and 3.8%, 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 Sep. 30, 2019	As of Dec. 31, 2018
Partnership units outstanding, end of period	**418.2**	399.2
Price	**$ 49.61**	$ 34.53
Market Capitalization	**20,747**	13,784
Preferred units	**1,007**	936
Proportionate net debt	**10,403**	10,098
Enterprise Value (EV)	**$ 32,157**	$ 24,818
Proportionate Net Debt to Capitalization (based on market value)	**32%**	41%
Proportionate Net Debt to Capitalization (based on invested capital)	**54%**	55%
Corporate Borrowings to Capitalization (based on invested capital)	**15%**	15%

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

US$ MILLIONS, UNAUDITED	Three Months Ended September 30 2019	Three Months Ended September 30 2018	Nine Months Ended September 30 2019	Nine Months Ended September 30 2018
FFO	**$ 338**	$ 278	**$ 1,026**	$ 905
Maintenance Capital	**(77)**	(69)	**(204)**	(176)
Return of Capital	**(28)**	(21)	**(81)**	(68)
Adjusted AFFO	**233**	188	**741**	661
Weighted average Invested Capital	**$ 8,855**	$ 7,801	**$ 8,414**	$ 7,760
Return on Invested Capital (ROIC)[1]	**11%**	10%	**12%**	11%

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

Supplemental Measures (cont'd)

Brookfield

The following table summarizes the sources of capital used to fund the Partnership's acquisitions and growth capital expenditures since inception:

For the year ended December 31 US$ MILLIONS, UNAUDITED	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Capital deployed in new investments	$ 344	$ 941	$ —	$ 160	$ 1,332	$ 569	$ 539	$ 1,673	$ 1,476	$ 1,902	$ 1,040
Growth capital expenditures (net of non-recourse debt financing)	28	35	130	395	128	216	272	233	383	420	441
	372	976	130	555	1,460	785	811	1,906	1,859	2,322	1,481
Total capital market activity											
Equity issuance, net of repurchases	221	929	5	658	497	338	2	865	749	992	(16)
Preferred units issuance, net of repurchases	—	—	—	—	—	—	—	189	186	220	341
Corporate debt issuance, net of repayments	—	—	—	—	408	—	—	738	—	129	283
	221	929	5	658	905	338	2	1,792	935	1,341	608
Proceeds from asset sales	—	275	—	20	320	1,097	—	28	1,317	—	1,033
	221	1,204	5	678	1,225	1,435	2	1,820	2,252	1,341	1,641
Net funding from retained cash flows and credit facility draws	**$ 151**	**$ (228)**	**$ 125**	**$ (123)**	**$ 235**	**$ (650)**	**$ 809**	**$ 86**	**$ (393)**	**$ 981**	**$ (160)**

- Since inception, the Partnership has deployed over $12.6 billion in acquisitions and organic growth initiatives of which $11.8 billion has been funded through capital market issuances and proceeds from capital recycling with the remaining predominantly through operating cash flows generated and retained in the business and draws on our corporate credit facility
  - Since inception, the Partnership has generated and retained $800 million of operating cash flows which represented approximately 12%-15% of our funds from operations generated during the same period

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 September 30, 2019:

	Net Investment Hedges										
US$ MILLIONS, UNAUDITED	USD	AUD	NZD	GBP	BRL	CLP[1]	CAD[2]	EUR	COP	PEN	INR
Net equity investment – US$	$ 498	$ 1,288	$ 181	$ 1,292	$ 2,151	$ 59	$ 1,026	$ 645	$ 131	$ 118	$ 308
FX contracts – US$	4,758	(1,207)	(161)	(1,292)	—	(302)	(1,026)	(645)	(112)	(13)	—
Net unhedged – US$	$ 5,256	$ 81	$ 20	$ —	$ 2,151	$ (243)	$ —	$ —	$ 19	$ 105	$ 308
% of equity investment hedged	N/A	94%	89%	100%	—%	100%	100%	100%	85%	11%	—%

1. CLP net equity investment is presented at amortized cost and therefore not reflective of fair value
2. CAD net equity investment excludes $1,007 million of preferred shares

- As at September 30, 2019, 68% 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 and PEN for the next 24 months
- For the three months ended September 30, 2019, 15%, 17%, 17%, 28% and 23% of our pre-corporate FFO was generated in USD, AUD, GBP, BRL, and other, respectively
- Due to our FFO hedging program approximately 65% 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 September 30		Nine Months Ended September 30	
	2019	2018	**2019**	2018
Funds from operations (FFO)	**$ 338**	$ 278	**$ 1,026**	$ 905
Maintenance capital	**(77)**	(69)	**(204)**	(176)
Funds available for distribution (AFFO)	**261**	209	**822**	729
Distributions paid	**(263)**	(229)	**(764)**	(686)
Funds available for reinvestment	**(2)**	(20)	**58**	43
Growth capital expenditures	**(236)**	(206)	**(646)**	(562)
Debt funding of growth capex	**124**	95	**277**	305
Non-recourse debt issuances (repayments)	**40**	(68)	**(42)**	305
Proceeds from capital recycling	**—**	—	**502**	1,033
New investments	**(257)**	(60)	**(731)**	(157)
Draws (net of repayments) on corporate credit facility	**578**	—	**68**	(789)
Partnership unit issuances, net of repurchases	**803**	4	**779**	12
Proceeds from debt issuances	**—**	377	**—**	377
Preferred unit and preferred shares issued, net of repurchases	**—**	185	**72**	342
Repayment of deposit from parent	**(823)**	—	**—**	—
Impact of foreign currency movements	**(27)**	(44)	**(17)**	(180)
Changes in working capital and other	**(218)**	(37)	**(272)**	(164)
Change in proportionate cash	**(18)**	226	**48**	565
Opening, proportionate cash	**708**	936	**642**	597
Closing, proportionate cash	**$ 690**	$ 1,162	**$ 690**	$ 1,162

- 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 September 30 2019	Three Months Ended September 30 2018	Nine Months Ended September 30 2019	Nine Months Ended September 30 2018
Growth capital expenditures by segment				
Utilities	**$ 115**	$ 102	**$ 307**	$ 301
Transport	**33**	73	**127**	158
Energy	**55**	22	**138**	71
Data Infrastructure	**33**	9	**74**	32
Total	**$ 236**	$ 206	**$ 646**	$ 562

US$ MILLIONS, UNAUDITED	Three Months Ended September 30 2019	Three Months Ended September 30 2018	Nine Months Ended September 30 2019	Nine Months Ended September 30 2018
Maintenance capital expenditures by segment				
Utilities	**$ 4**	$ 4	**$ 12**	$ 13
Transport	**35**	35	**116**	107
Energy	**34**	27	**68**	47
Data Infrastructure	**4**	3	**8**	9
Total	**$ 77**	$ 69	**$ 204**	$ 176

- 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 Sep. 30, 2019	Dec. 31, 2018
Redeemable partnership units	**122.0**	115.8
Limited partnership units	**293.4**	276.1
Issued exchangeable limited partnership units[1]	**1.2**	5.7
General partnership units	**1.6**	1.6
Total partnership units	**418.2**	399.2

1. *As at September 30, 2019, 4.5 million exchangeable limited partnership units had been exchanged into limited partnership* units

- The general partner may be entitled to incentive distribution rights, as follows:
  - To the extent distributions on partnership units are greater than $0.203, the general partner is entitled to 15% of incremental distributions above this threshold until distributions reach $0.22 per unit
  - To the extent distributions on partnership units are greater than $0.22, the general partner is entitled to 25% of incremental distributions above this threshold
- Incentive distributions of $41 million were paid during the quarter versus $34 million in the prior year as a result of the 7% increase in our distribution on partnership units since 2018
- 54 million preferred units outstanding at September 30, 2019, were issued at par value of C$25 per unit
  - During the three-month period ended September 30, 2019, preferred unit distributions of $12 million were paid
- In July 2019, the partnership issued 13.5 million limited partnership units and 6.1 million redeemable partnership units for proceeds of $825 million

APPENDIX – RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

US$ MILLIONS, UNAUDITED	Three Months Ended September 30				Nine Months Ended September 30			
		2019		2018		**2019**		2018
Net income attributable to partnership[1]	**$**	**82**	$	5	**$**	**210**	$	339
Add back or deduct the following:								
Depreciation and amortization		**219**		180		**673**		573
Deferred income taxes		**10**		(17)		**31**		(2)
Mark-to-market on hedging items and other		**27**		110		**112**		333
Gain on sale of associates		**—**		—		**—**		(338)
FFO		**338**		278		**1,026**		905
Maintenance capital expenditures		**(77)**		(69)		**(204)**		(176)
AFFO	**$**	**261**	$	209	**$**	**822**	$	729

1. *Includes net income attributable to non-controlling interest – Redeemable Partnership units held by Brookfield, non-controlling interests-Exchange LP units, general partner and limited partners.*

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

Brookfield

RECONCILIATION OF NET INCOME TO ADJUSTED EARNINGS

US$ MILLIONS, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2019	2018	**2019**	2018
Net income attributable to partnership[1]	**$ 82**	$ 5	**$ 210**	$ 339
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**102**	85	**308**	256
Mark-to-market on hedging items and other	**(58)**	11	**(62)**	138
Gain on sale of subsidiaries or ownership changes	**—**	—	**(21)**	(338)
Adjusted Earnings	**$ 126**	$ 101	**$ 435**	$ 395

1. *Includes net income attributable to non-controlling interest – Redeemable Partnership units held by Brookfield, non-controlling interests-Exchange LP units, general partner and limited partners*

- 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

US$ MILLIONS, UNAUDITED	Three Months Ended September 30				Nine Months Ended September 30			
		2019		2018		**2019**		2018
Net income (loss) per limited partnership unit[1]	**$**	**0.07**	$	(0.10)	**$**	**0.14**	$	0.53
Add back or deduct the following:								
Depreciation and amortization expense due to application of revaluation model and acquisition accounting		**0.25**		0.22		**0.77**		0.66
Mark-to-market on hedging items and other		**(0.02)**		0.14		**0.21**		0.68
Gain on sale of subsidiaries or ownership changes		**—**		—		**(0.05)**		(0.86)
Adjusted Earnings per unit[2]	**$**	**0.30**	$	0.26	**$**	**1.07**	$	1.01

1. *Average limited partnership units for the three and nine-month periods ended September 30, 2019 of 290.9 million and $282.9 million (2018: 276.8 million and $276.7 million for the three and nine-month periods). Net income per LP unit is reduced by preferred unit and incentive distributions paid*
2. *Average units for the three and nine-month periods ended September 30, 2019 of 414.6 million and 404.0 million (2018: 394.2 million and 394.1 million for the three and nine-month periods)*

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 SEPTEMBER 30, 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	$ 285	$ 312	$ 260	$ 91	$ —	$ 948	$ (329)	$ 1,045	$ 1,664
Costs attributed to revenues	(95)	(138)	(132)	(45)	—	(410)	139	(579)	(850)
General and administrative costs	—	—	—	—	(75)	(75)	—	—	(75)
Adjusted EBITDA	190	174	128	46	(75)	463	(190)	466	
Other (expense) income	(12)	1	5	2	24	20	4	(25)	(1)
Interest expense	(33)	(47)	(33)	(12)	(20)	(145)	41	(125)	(229)
FFO	145	128	100	36	(71)	338	(145)	316	
Depreciation and amortization	(43)	(79)	(62)	(35)	—	(219)	92	(190)	(317)
Deferred taxes	(12)	3	(3)	2	—	(10)	6	1	(3)
Mark-to-market on hedging items and other	(5)	(36)	(17)	(3)	34	(27)	11	(4)	(20)
Share of earnings from associates	—	—	—	—	—	—	36	—	36
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(123)	(123)
Net income (loss) attributable to partnership[1]	$ 85	$ 16	$ 18	$ —	$ (37)	$ 82	$ —	$ —	$ 82

1. *Includes net income (loss) attributable to non-controlling interest – Redeemable Partnership units held by Brookfield, non-controlling interests-Exchange LP units, general partner and limited partners*

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 SEPTEMBER 30, 2018 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	$ 270	$ 385	$ 144	$ 40	$ —	$ 839	$ (359)	$ 687	$ 1,167
Costs attributed to revenues	(98)	(227)	(71)	(17)	—	(413)	200	(390)	(603)
General and administrative costs	—	—	—	—	(57)	(57)	—	—	(57)
Adjusted EBITDA	172	158	73	23	(57)	369	(159)	297	
Other (expense) income	(9)	1	5	(1)	20	16	5	(30)	(9)
Interest expense	(33)	(40)	(19)	(3)	(12)	(107)	29	(62)	(140)
FFO	130	119	59	19	(49)	278	(125)	205	
Depreciation and amortization	(42)	(81)	(39)	(18)	—	(180)	87	(95)	(188)
Deferred taxes	(11)	28	(2)	1	1	17	(23)	(6)	(12)
Mark-to-market on hedging items and other	(10)	(112)	(13)	1	24	(110)	93	(22)	(39)
Gain on sale of associates	—	—	—	—	—	—	—	—	—
Share of losses from associates	—	—	—	—	—	—	(32)	—	(32)
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(82)	(82)
Net income (loss) attributable to partnership[1]	$ 67	$ (46)	$ 5	$ 3	$ (24)	$ 5	$ —	$ —	$ 5

1. *Includes net income (loss) attributable to non-controlling interest – Redeemable Partnership units held by Brookfield, non-controlling interests-Exchange LP units, general partner and limited partners*

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

Brookfield

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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	$ 832	$ 1,087	$ 761	$ 220	$ —	$ 2,900	$ (1,066)	$ 3,108	$ 4,942
Costs attributed to revenues	(271)	(540)	(383)	(99)	—	(1,293)	496	(1,691)	(2,488)
General and administrative costs	—	—	—	—	(200)	(200)	—	—	(200)
Adjusted EBITDA	561	547	378	121	(200)	1,407	(570)	1,417	
Other (expense) income	(31)	2	19	4	64	58	6	(78)	(14)
Interest expense	(105)	(147)	(94)	(31)	(62)	(439)	128	(371)	(682)
FFO	425	402	303	94	(198)	1,026	(436)	968	
Depreciation and amortization	(132)	(264)	(186)	(90)	(1)	(673)	295	(554)	(932)
Deferred taxes	(52)	14	(2)	5	4	(31)	16	1	(14)
Mark-to-market on hedging items and other	28	(113)	(56)	(18)	47	(112)	37	(1)	(76)
Share of earnings from associates	—	—	—	—	—	—	88	—	88
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(414)	(414)
Net income (loss) attributable to partnership[1]	$ 269	$ 39	$ 59	$ (9)	$ (148)	$ 210	$ —	$ —	$ 210

1. *Includes net income (loss) attributable to non-controlling interest – Redeemable Partnership units held by Brookfield, non-controlling interests-Exchange LP units, general partner and limited partners*

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

Brookfield

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018 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	$ 787	$ 1,219	$ 434	$ 128	$ —	$ 2,568	$ (1,150)	$ 1,806	$ 3,224
Costs attributed to revenues	(235)	(710)	(213)	(59)	—	(1,217)	631	(893)	(1,479)
General and administrative costs	—	—	—	—	(169)	(169)	—	—	(169)
Adjusted EBITDA	552	509	221	69	(169)	1,182	(519)	913	
Other (expense) income	(20)	3	13	(3)	53	46	9	(81)	(26)
Interest expense	(94)	(123)	(55)	(9)	(42)	(323)	101	(157)	(379)
FFO	438	389	179	57	(158)	905	(409)	675	
Depreciation and amortization	(143)	(265)	(110)	(55)	—	(573)	289	(285)	(569)
Deferred taxes	(38)	40	(5)	3	2	2	(35)	(20)	(53)
Mark-to-market on hedging items and other	(67)	(174)	(51)	2	(43)	(333)	191	(76)	(218)
Gain on sale of associates	—	—	—	—	338	338	—	—	338
Share of losses from associates	—	—	—	—	—	—	(36)	—	(36)
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(294)	(294)
Net income (loss) attributable to partnership[1]	$ 190	$ (10)	$ 13	$ 7	$ 139	$ 339	$ —	$ —	$ 339

1. *Includes net income attributable to non-controlling interest – Redeemable Partnership units held by Brookfield, non-controlling interests-Exchange LP units, general partner and limited partners*

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

Brookfield

RECONCILIATION OF PARTNERSHIP CAPITAL TO INVESTED CAPITAL

	For the three months ended September 30				For the nine months ended September 30			
	Partnership Capital		Invested Capital		Partnership Capital		Invested Capital	
US$ MILLIONS, UNAUDITED	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
Opening balance[1]	**$ 6,380**	$ 6,399	**$ 8,204**	$ 7,764	**$ 6,429**	$ 7,004	**$ 8,156**	$ 7,599
Changes in accounting policies	**—**	—	**—**	—	**—**	6	**—**	—
Adjusted balance	**$ 6,380**	$ 6,399	**$ 8,204**	$ 7,764	**$ 6,429**	$ 7,010	**$ 8,156**	$ 7,599
Items impacting Partnership Capital								
Net income	**82**	5	**—**	—	**210**	339	**—**	—
Other comprehensive loss	**(312)**	(138)	**—**	—	**(326)**	(634)	**—**	—
Ownership changes and other	**—**	—	**—**	—	**362**	—	**—**	—
Distributions to unitholders	**(263)**	(229)	**—**	—	**(764)**	(686)	**—**	—
Items impacting Invested Capital								
Preferred unit issuances, net	**—**	—	**—**	185	**—**	—	**72**	342
Items impacting both metrics								
Equity issuances, net	**803**	4	**803**	4	**779**	12	**779**	12
Ending balance	**$ 6,690**	$ 6,041	**$ 9,007**	$ 7,953	**$ 6,690**	$ 6,041	**$ 9,007**	$ 7,953
Weighted averaged Invested Capital	**$ —**	$ —	**$ 8,855**	$ 7,801	**$ —**	$ —	**$ 8,414**	$ 7,760

1. *Invested Capital includes a cumulative opening balance difference of $1,824 million and $1,727 million for the three and nine-month periods ended September 30, 2019 (2018: $1,365 million and $595 million for the three and nine-month periods) 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 SEPTEMBER 30, 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	**$4,797**	**$5,872**	**$5,223**	**$2,012**	**$(811)**	**$17,093**	**$(2,191)**	**$20,682**	**$5,108**	**$40,692**

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS OF DECEMBER 31, 2018

	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	$4,864	$6,424	$4,722	$1,446	$(929)	$16,527	$(2,350)	$17,545	$4,858	$36,580

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 Sep. 30, 2019	As of Dec. 31, 2018
Consolidated debt	**$ 15,955**	$ 15,106
Add: proportionate share of debt of investment in associates		
Utilities	**186**	180
Transport	**1,140**	1,330
Energy	**954**	929
Data Infrastructure	**613**	445
Add: proportionate share of debt directly associated with assets held for sale	**61**	—
Less: debt attributable to non-controlling interest[1]	**(7,241)**	(6,346)
Premium on debt and cross currency swaps	**(575)**	(904)
Proportionate debt	**$ 11,093**	$ 10,740

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

- ***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 34, 35 and 41, 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)
- ***Organic Growth*** is a measure of growth in our business that removes the impact of acquisitions and dispositions made in the period, as well as changes in foreign currency exchange rates relative to the comparative period
- ***Invested capital*** tracks the initial investment that we make in a business plus all cash flow that we re-invest in the business