No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus dated June 25, 2015 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "**United States**") or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) ("**U.S. Persons**"), except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

***Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada and the U.S. Securities and Exchange Commission.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of our Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, + 1 441 294 3309, and are also available electronically at www.sedar.com and www.sec.gov.*

PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated June 25, 2015)

New Issue December 1, 2015

Brookfield Infrastructure Partners L.P.

C$125,000,000

5,000,000 Cumulative Class A Preferred Limited Partnership Units, Series 3

This offering (the "**Offering**") of Cumulative Class A Preferred Limited Partnership Units, Series 3 (the "**Series 3 Preferred Units**") of Brookfield Infrastructure Partners L.P. (the "**Partnership**") under this prospectus supplement (this "**Prospectus Supplement**") consists of 5,000,000 Series 3 Preferred Units. For the initial period commencing on the Closing Date (as defined herein) and ending on and including December 31, 2020 (the "**Initial Fixed Rate Period**"), the holders of Series 3 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the general partner of the Partnership (the "**General Partner**"), payable quarterly on the last day of March, June, September and December in each year at an annual rate equal to C$1.375 per Series 3 Preferred Unit. The initial distribution, if declared, will be payable March 31, 2016 and will be C$0.4295 per Series 3 Preferred Unit, based on the anticipated closing date of December 8, 2015 (the "**Closing Date**"). See "Details of the Offering".

For each five-year period after the Initial Fixed Rate Period (each a "**Subsequent Fixed Rate Period**"), the holders of Series 3 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the General Partner, payable quarterly on the last day of March, June, September and December during the Subsequent Fixed Rate Period, in an annual amount per Series 3 Preferred Unit determined by multiplying the Annual Fixed Distribution Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by C$25.00. The Annual Fixed Distribution Rate for each Subsequent Fixed Rate Period will be equal to the greater of: (i) the sum of the Government of Canada Yield (as defined herein) on the 30th day prior to the first day of such Subsequent Fixed Rate Period plus 4.53%, and (ii) 5.50%. See "Details of the Offering".

Option to Reclassify Into Series 4 Preferred Units

The holders of Series 3 Preferred Units will have the right, at their option, to reclassify their Series 3 Preferred Units into Cumulative Class A Preferred Limited Partnership Units, Series 4 (the "**Series 4 Preferred Units**") of the Partnership, subject to certain conditions, on December 31, 2020 and on December 31 every five years thereafter. The holders of Series 4 Preferred Units will be entitled to receive floating rate cumulative preferential cash distributions, as and when declared by the General Partner, payable quarterly on the last day of each Quarterly Floating Rate Period (as defined below), in the amount per Series 4 Preferred Unit determined by multiplying the applicable Floating Quarterly Distribution Rate (as defined herein) by C$25.00. The Floating Quarterly Distribution Rate will be equal to the sum of the T-Bill Rate (as defined herein) plus 4.53% (calculated on the basis of the actual number of days elapsed in the applicable Quarterly Floating Rate Period divided by 365) determined on the 30th day prior to the first day of the applicable Quarterly Floating Rate Period. See "Details of the Offering".

The Series 3 Preferred Units will not be redeemable by the Partnership prior to December 31, 2020. On December 31, 2020 and on December 31 every five years thereafter, subject to the solvency requirements under Bermuda law and certain other restrictions set out in "Details of the Offering — Description of the Series 3 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 3 Preferred Units", the Partnership may, at its option, on at least 25 days and not more than 60 days prior written notice, redeem for cash all or from time to time any part of the outstanding Series 3 Preferred Units for C$25.00 per Series 3 Preferred Unit, together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership). See "Details of the Offering".

The Series 3 Preferred Units and the Series 4 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders thereof. See "Risk Factors".

Holders of the Series 3 Preferred Units will not be subject to tax on distributions on the Series 3 Preferred Units in the same way as they would on dividends on preferred shares of a Canadian corporation. See "Certain Canadian Federal Income Tax Considerations".

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

The Series 3 Preferred Units and the Series 4 Preferred Units have been conditionally approved for listing on the Toronto Stock Exchange (the "**TSX**"), subject to the Partnership fulfilling all the listing requirements of the TSX.

The Cumulative Class A Preferred Units, Series 1 of the Partnership are listed on the TSX under the symbol "BIP.PR.A". On November 30, 2015, the last trading date before the date of the public announcement of the Offering, the closing sale price of the Cumulative Class A Preferred Units, Series 1 of the Partnership on the TSX was C$20.86.

Price C$25.00 per Series 3 Preferred Unit to yield initially 5.50% per annum

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The Series 3 Preferred Units are being offered pursuant to an underwriting agreement dated December 1, 2015 (the "**Underwriting Agreement**") among the Partnership and RBC Dominion Securities Inc. ("**RBC**"), CIBC World Markets Inc. ("**CIBC**"), Scotia Capital Inc. ("**Scotia**"), TD Securities Inc. ("**TDSI**"), BMO Nesbitt Burns Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Raymond James Ltd., Desjardins Securities Inc., Dundee Securities Ltd., and Laurentian Bank Securities Inc. (collectively, the "**Underwriters**"). The Underwriters, as principals, conditionally offer the Series 3 Preferred Units, subject to prior sale, if, as and when issued by the Partnership and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Partnership by Torys LLP and on behalf of the Underwriters by Goodmans LLP. See "Plan of Distribution".

	Price to Public	Underwriters' Fee[1]	Net Proceeds to the Partnership[2]
Per Series 3 Preferred Unit	C$ 25.00	C$ 0.75	C$ 24.25
Total[3]	C$ 125,000,000	C$ 3,750,000	C$ 121,250,000

(1) The Underwriters' fee for the Series 3 Preferred Units is C$0.25 for each such share sold to certain institutions and C$0.75 per unit for all other Series 3 Preferred Units sold by the Underwriters. The Underwriters' fee indicated in the table assumes that no Series 3 Preferred Units are sold to such institutions.

(2) Before deduction of the Partnership's expenses of this issue, estimated at C$650,000, which, together with the Underwriters' fee, will be paid from the proceeds of the Offering.

(3) The Partnership has granted the Underwriters an option (the "**Underwriters' Option**"), exercisable in whole or in part, at any time up to 48 hours prior to the closing of the Offering, to purchase up to 2,000,000 additional Series 3 Preferred Units (the "**Additional Units**") on the same terms as set forth above to cover over-allotments, if any. If the Underwriters' Option is exercised in full, the total Price to Public, total Underwriters' Fee and total Net Proceeds to the Partnership (before deduction of the expenses of the Offering) will be C$175,000,000, C$5,250,000 and C$169,750,000, respectively (assuming no Series 3 Preferred Units are sold to those institutions referred to in (1) above). This short form prospectus also qualifies the granting of the Underwriters' Option and the distribution of the Additional Units that may be offered in relation to the Underwriters' Option. Unless specifically stated otherwise, the term "Series 3 Preferred Units" includes the Additional Units. A purchaser who acquires Series 3 Preferred Units forming part of the Underwriters' over-allocation position acquires those Series 3 Preferred Units under this prospectus supplement regardless of whether the over-allocation position is ultimately filled through the exercise of the Underwriters' Option or secondary market purchases.

The following table sets out the number of Additional Units that may be issued by the Partnership to the Underwriters pursuant to the Underwriters' Option:

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Underwriters' Option	Option to purchase up to an additional 2,000,000 Series 3 Preferred Units	Up to 48 hours prior to the closing of the Offering	C$25.00 per Series 3 Preferred Unit

The offering price was determined by negotiation between the Partnership and the Underwriters. In connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 3 Preferred Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Series 3 Preferred Units at a price lower than that stated above. See "Plan of Distribution"**.

Investing in the Series 3 Preferred Units involves risks. See "Risk Factors" on page S-9 of this Prospectus Supplement, on page 5 of the accompanying short form base shelf prospectus of the Partnership dated June 25, 2015 (the "Prospectus") and the risk factors included in our most recent Annual Report on Form 20-F for the fiscal year ended December 31, 2014, dated March 17, 2015, and in other documents we incorporate in this Prospectus Supplement by reference.

Subscriptions for the Series 3 Preferred Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on December 8, 2015, or on such other date as the Partnership and the Underwriters may agree, but not later than December 15, 2015. On the Closing Date, a book entry only certificate representing the Series 3 Preferred Units will be issued in registered form only to CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and will be deposited with CDS. The Partnership understands that a purchaser of Series 3 Preferred Units will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series 3 Preferred Units are purchased. See "Book Entry Only System".

The Partnership's head and registered office is at 73 Front Street, Hamilton, HM 12, Bermuda.

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Prospectus Supplement

Prospectus

You should only rely on the information contained or incorporated by reference in this Prospectus Supplement or the Prospectus. We have not, and the Underwriters have not, authorized anyone to provide you with different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information contained in this Prospectus Supplement or the Prospectus, as well as the information we previously filed with the securities commissions or similar authorities in Canada, that is incorporated by reference in this Prospectus Supplement, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

Capitalized terms which are used but not otherwise defined in this Prospectus Supplement shall have the meaning ascribed thereto in the Prospectus. All references in this Prospectus Supplement to "Canada" mean Canada, its provinces, its territories, its possessions and all areas subject to its jurisdiction.

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering. The second part is the Prospectus, which gives more general information, some of which may not apply to the Offering. If information varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement.

Unless the context requires otherwise, when used in this Prospectus Supplement, the terms "**Brookfield Infrastructure**", "**we**", "**us**" and "**our**" refer to, collectively, the Partnership, Brookfield Infrastructure L.P. (the "**Holding L.P.**"), the subsidiaries of the Holding L.P., from time-to-time, through which we hold all our interests in the operating entities, which are the entities that directly or indirectly hold our current operations and assets that we may acquire in the future, including any assets held through joint ventures, partnerships and consortium arrangements. References to "**Units**" are to the non-voting limited partnership units in the capital of the Partnership other than the Class A Preferred Limited Partnership Units (the "**Class A Preferred Units**") and references to "**unitholders**" and "**preferred unitholders**" are to the holders of Units and Class A Preferred Units, respectively.

CURRENCY

Unless otherwise specified, all dollar amounts in this Prospectus Supplement are expressed in U.S. dollars and references to "dollars," "$" or "US$" are to U.S. dollars, all references to "C$" are to Canadian dollars and all references to "A$" are to Australian dollars.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus contain certain "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. The forward-looking statements and information relate to, among other things, the Transaction (as defined below) and the expansion of our business, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and anticipated events or trends. In some cases, you can identify forward-looking statements and information by terms such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential", "should", "tend", "will", and "would", or the negative of those terms or other comparable terminology. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable. Although we believe that our anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information are based on reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of

operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information herein.

Factors that could cause the actual results of Brookfield Infrastructure to differ materially from those contemplated or implied by the statements in this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus include, without limitation:

- whether the Transaction is completed;
- our assets are or may become highly leveraged and we intend to incur indebtedness above the asset level;
- the Partnership is a holding entity that relies on its subsidiaries to provide the funds necessary to pay distributions and meet its financial obligations;
- future sales and issuances of the Units, or the perception of such sales or issuances, could depress the trading price of the Units;
- the Transaction and future acquisitions may significantly increase the scale and scope of our operations and expose us to additional risks;
- foreign currency risk and risk management activities;
- the Partnership may become regulated as an investment company under the *U.S. Investment Company Act of 1940*, as amended;
- the Partnership is exempt from certain requirements of Canadian securities laws and it is not subject to the same disclosure requirements as a U.S. domestic issuer;
- we may be subject to the risks commonly associated with a separation of economic interest from control or the incurrence of debt at multiple levels within an organizational structure;
- effectiveness of our internal controls over financial reporting could have a material adverse effect;
- general economic conditions and risks relating to the global economy;
- commodity risks;
- availability and cost of credit;
- government policy and legislation changes;
- exposure to uninsurable losses and force majeure events;
- infrastructure operations may require substantial capital expenditures;
- labour disruptions and economically unfavourable collective bargaining agreements;
- exposure to health and safety related accidents;
- exposure to increased economic regulation;
- exposure to environmental risks, including increasing environmental legislation and the broader impacts of climate change;
- high levels of regulation upon many of our operating entities;

- First Nations claims to land, adverse claims or governmental claims may adversely affect our infrastructure operations;
- the competitive market for acquisition opportunities;
- our ability to renew existing contracts and win additional contracts with existing or potential customers;
- timing and price for the completion of unfinished projects;
- some of our current operations are held in the form of joint ventures or partnerships or through consortium arrangements;
- our infrastructure business is at risk of becoming involved in disputes and possible litigation;
- some of our businesses operate in jurisdictions with less developed legal systems and could experience difficulties in obtaining effective legal redress;
- actions taken by national, state, or provincial governments, including nationalization, or the imposition of new taxes, could materially impact the financial performance or value of our assets;
- reliance on technology;
- customers may default on their obligations;
- reliance on tolling and revenue collection systems;
- our ability to finance our operations due to the status of the capital markets;
- changes in our credit ratings;
- our operations may suffer a loss from fraud, bribery, corruption or other illegal acts;
- Brookfield Asset Management Inc. and its related entities' (other than Brookfield Infrastructure, collectively, "**Brookfield**") influence over the Partnership;
- the lack of an obligation of Brookfield to source acquisition opportunities for us;
- our dependence on Brookfield and its professionals;
- interests in the General Partner may be transferred to a third party without unitholder consent;
- Brookfield may increase its ownership of the Partnership;
- our master services agreement ("**Master Services Agreement**") as described in Item 6.A "Directors and Senior Management — Our Master Services Agreement" of the Partnership's Annual Report (as defined below) and our other arrangements with Brookfield do not impose on Brookfield any fiduciary duties to act in the best interests of unitholders or preferred unitholders;
- conflicts of interest between the Partnership and unitholders or preferred unitholders, on the one hand, and Brookfield, on the other hand;
- our arrangements with Brookfield may contain terms that are less favourable than those which otherwise might have been obtained from unrelated parties;
- the General Partner may be unable or unwilling to terminate our Master Services Agreement;
- the limited liability of, and our indemnification of, our service provider;

- unitholders or preferred unitholders do not have a right to vote on partnership matters or to take part in the management of the Partnership;
- market price of the Units may be volatile;
- dilution of existing unitholders;
- adverse changes in currency exchange rates;
- investors may find it difficult to enforce service of process and enforcement of judgments against us;
- we may not be able to continue paying comparable or growing cash distributions to unitholders in the future;
- changes in tax law and practice; and
- other factors described in the Partnership's Annual Report, including, but not limited to, those described under Item 3.D "Risk Factors" and elsewhere in the Partnership's Annual Report.

The risk factors included in the Partnership's Annual Report and in the other documents incorporated by reference in this Prospectus Supplement and the Prospectus could cause our actual results and our plans and strategies to vary from our forward-looking statements and information. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. We qualify any and all of our forward-looking statements and information by these risk factors. Please keep this cautionary note in mind as you read this Prospectus Supplement and the Prospectus. We disclaim any obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable law.

CAUTIONARY STATEMENT REGARDING THE USE OF NON-IFRS ACCOUNTING MEASURES

FFO

To measure performance, among other measures, we focus on net income as well as funds from operations ("**FFO**"). We define FFO as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs, non-cash valuation gains or losses and other items. FFO is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by, International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. FFO is therefore unlikely to be comparable to similar measures presented by other issuers. FFO has limitations as an analytical tool. See Item 5 "Management's Discussion and Analysis of Financial Condition and Results of Operations — Reconciliation of Non-IFRS Financial Measures" of the Partnership's Annual Report and "Reconciliation of Non-IFRS Financial Measures" of the Partnership's management's discussion and analysis as of September 30, 2015 and December 31, 2014 and for the three and nine month periods ended September 30, 2015 and 2014 ("**Q3 MD&A**") for more information on this measure, including a reconciliation to the most directly comparable IFRS measure.

AFFO

In addition, we use adjusted funds from operations ("**AFFO**") as a measure of long-term sustainable cash flow. We define AFFO as FFO less maintenance capital expenditures. AFFO is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by, IFRS. AFFO is therefore unlikely to be comparable to similar measures presented by other issuers. AFFO has limitations as an analytical tool. See Item 5 "Management's Discussion and Analysis of Financial Condition and Results of Operations — Reconciliation of Non-IFRS Financial Measures" of the Partnership's Annual Report and "Reconciliation of Non-IFRS Financial Measures" of the Partnership's Q3 MD&A for more information on this measure, including a reconciliation to the most directly comparable IFRS measure.

Adjusted EBITDA

In addition to FFO and AFFO, we focus on "**Adjusted EBITDA**", which we define as FFO excluding the impact of interest expense, cash taxes, and other income (expenses). Like FFO, Adjusted EBITDA is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by, IFRS.

Adjusted EBITDA is therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted EBITDA has limitations as an analytical tool. See Item 5 "Management's Discussion and Analysis of Financial Condition and Results of Operations — Reconciliation of Non-IFRS Financial Measures" of the Partnership's Annual Report and "Reconciliation of Non-IFRS Financial Measures" of the Partnership's Q3 MD&A for more information on this measure, including a reconciliation to the most directly comparable IFRS measure.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, Canadian counsel to the Partnership, and Goodmans LLP, Canadian counsel to the Underwriters, based on the current provisions of the Income Tax Act (Canada), the regulations thereunder (collectively, the "**Tax Act**"), and the Tax Proposals (as defined herein), provided that the Series 3 Preferred Units are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX), the Series 3 Preferred Units, if issued on the date hereof, would be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("**TFSAs**"), all as defined in the Tax Act.

Notwithstanding the foregoing, a holder of a TFSA or an annuitant under an RRSP or RRIF, as the case may be, will be subject to a penalty tax if the Series 3 Preferred Units held in the TFSA, RRSP or RRIF are a "prohibited investment" as defined in the Tax Act for the TFSA, RRSP or RRIF, as the case may be. Generally, the Series 3 Preferred Units will not be a "prohibited investment" if the holder of the TFSA or the annuitant under the RRSP or RRIF, as applicable, deals at arm's length with the Partnership for purposes of the Tax Act and does not have a "significant interest" as defined in the Tax Act in the Partnership. Prospective holders who intend to hold the Series 3 Preferred Units in a TFSA, RRSP or RRIF should consult with their own tax advisors regarding the application of the foregoing prohibited investment rules having regard to their particular circumstances

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of the Offering. Other documents are also incorporated, or are deemed to be incorporated, by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof.

The following documents of the Partnership, which have been filed with the securities regulatory authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

(a) the Partnership's annual report on Form 20-F for the fiscal year ended December 31, 2014 dated March 17, 2015 ("**Annual Report**") (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Partnership's audited consolidated statements of financial position as of December 31, 2014 and December 31, 2013 and the related consolidated statements of operating results, comprehensive income, partnership capital and cash flows for each of the years ended December 31, 2014, 2013 and 2012, together with the report thereon of the independent registered public accounting firm and management's discussion and analysis of the Partnership as of December 31, 2014 and 2013 and for each of the years ended December 31, 2014, 2013 and 2012;

(b) the Partnership's unaudited interim condensed and consolidated financial statements as of September 30, 2015 and December 31, 2014 and for the three and nine month periods ended September 30, 2015 and 2014 and management's discussion and analysis thereon;

(c) the information sheet relating to Asciano Limited ("**Asciano**") and the Transaction filed on SEDAR on December 1, 2015;

(d) the unaudited pro forma consolidated financial statements of the Partnership as of June 30, 2015 and for the year ended December 31, 2014 and for the six months ended June 30, 2015 filed on SEDAR on December 1, 2015;

(e) the audited financial statements for Asciano as at June 30, 2015 and 2014 and for the years ended June 30, 2015 and 2014 included at exhibit 99.3 of the Partnership's Form 6-K filed on SEDAR on October 27, 2015, excluding the following disclosure filed therewith:

(i) "Section 7: Remuneration Report Extracted from the Director's Report for the Year Ended June 30, 2015"; and

(ii) "The lead auditor's independence declaration under section 307C of the Corporations Act 2001";

(f) the audited financial statements for Asciano as at June 30, 2014 and 2013 and for the years ended June 30, 2014 and 2013 included at exhibit 99.4 of the Partnership's Form 6-K filed on SEDAR on October 27, 2015, excluding the following disclosure filed therewith:

(i) "Section 7: Remuneration Report Extracted from the Director's Report for the Year Ended June 30, 2014"; and

(ii) "The lead auditor's independence declaration under section 307C of the Corporations Act 2001"; and

(g) the template version (as defined in National Instrument 41-101 — *General Prospectus Requirements* ("**NI 41-101**")) of the term sheet dated December 1, 2015, filed on SEDAR in connection with the Offering (the "**Marketing Materials**").

The Marketing Materials are not part of this prospectus supplement to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this prospectus supplement.

The documents referred to in paragraphs (c) to (f) above are, collectively, the "**Asciano Disclosure Documents**"). Any documents of the Partnership of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* (in the case of an annual information form consisting of an annual report on Form 20-F (and any amendment thereto)) and any template version of marketing materials (each as defined in NI 41-101) which are required to be filed with the securities regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference in this Prospectus Supplement and the Prospectus. Pursuant to a decision dated June 11, 2015 issued by the Québec Autorité des marchés financiers, we have obtained relief from the requirement to translate into the French language all exhibits to any annual report filed by the Partnership on Form 20-F which is incorporated or deemed to be incorporated by reference in the Prospectus or any Prospectus Supplement, to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in the Prospectus or any Prospectus Supplement pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*.

Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to the extent that a statement contained in this Prospectus Supplement, or in the Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

RECENT DEVELOPMENTS

Asciano Acquisition

On August 17, 2015, the Partnership entered into a binding agreement (the "**Implementation Deed**") to acquire, together with its institutional partners (collectively, the "**Brookfield Consortium**"), the entire issued capital of Asciano Limited ("**Asciano**"), a high quality rail and port logistics company in Australia with an enterprise value of approximately A$12 billion. The transaction received the unanimous support of the Asciano board of directors[1] and, subject to the

[1] In the absence of a superior proposal and subject to an independent expert opining that the scheme is in the best interests of Asciano shareholders.

satisfaction of conditions precedent, will be implemented by a scheme of arrangement (the "**Scheme**") under Australian law requiring approval of Asciano shareholders.

Under the terms of the Scheme, Asciano shareholders will receive, subject to a "mix-and-match" mechanism, for each Asciano share held, A$6.9439 in cash (reduced by the cash value of any special dividend paid by Asciano (the "**Special Dividend**")) and 0.0387 BIP CDIs[2] (the "**Standard Consideration**"). At the time of announcing the entering into of the Implementation Deed on August 17, 2015, the Standard Consideration represented a total implied value of A$9.15 per Asciano Share, made up of A$6.9439 in cash and A$2.21 in BIP CDIs.[3] Those Asciano shareholders who can capture the full benefit of the franking credits associated with the Special Dividend are expected to receive an additional benefit valued at up to A$0.39 per share.

At the time of entering into the Implementation Deed, the implied value of the Standard Consideration represented a premium of approximately 39% of the 30-trading day volume weighted average price of Asciano shares leading up to July 1, 2015, the date on which Asciano was required for regulatory reasons to announce that discussions in relation to the transaction were taking place. The exchange ratio for Units was calculated based on a price of $42.05 per Unit, as at close of trading on August 14, 2015 and an AUD/USD exchange rate of 0.7374.

The meeting of Asciano shareholders to vote on the Scheme was scheduled for November 10, 2015.

On November 5, 2015, an Australian subsidiary of the Partnership (the "**Acquirer**"), acquired 146,210,311 Asciano shares representing 14.9% of the outstanding Asciano shares, together with an economic interest in a further 4.3% of the Asciano shares, and announced its intention to make an offer to acquire all of the Asciano shares not already owned by the Acquirer (the "**Offer**"). The Partnership also requested that Asciano defer the vote on the Scheme. The Partnership and Asciano agreed on November 9, 2015 to amend the Implementation Deed to contemplate the Offer. The Offer price will be the Standard Consideration under the Scheme.

The Offer will be subject to the condition that tenders to the bid result in the Brookfield Consortium owning a minimum of 50.1% of the Asciano shares. The Offer will be open for acceptance for a period of not less than one month following the mailing of the offer document to Asciano shareholders.

In this document "**Transaction**" means the acquisition by the Brookfield Consortium of Asciano shares, either through the implementation of the Scheme or completion of the Offer, as applicable, in accordance with the Implementation Deed.

This document contemplates two scenarios:

- a scenario where the Brookfield Consortium owns 100% of the Asciano Shares following the Transaction (the "**100% Acquisition Scenario**"); and

- a scenario where the Brookfield Consortium owns 50.1% of the Asciano Shares following the Offer (the "50.1% Acquisition Scenario").

If the Scheme is implemented, it is expected that the Partnership will own, indirectly, a 55.7% economic interest in Asciano. In the event that the Offer proceeds, the Brookfield Consortium could own between 50.1% of Asciano (of which the Partnership's interest would be 27.9%) and 100% of Asciano (of which the Partnership's interest would be 55.7%).

The closing of the Transaction remains subject to certain regulatory approvals, including from the Australian Competition and Consumer Commission ("**ACCC**"), the Foreign Investment Review Board and the Overseas Investment Office, and other conditions precedent as set out in the Implementation Deed, including, in the case of the Scheme, Asciano shareholder approval and court approval.

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[2] A CHESS Depositary Interest (a "**CDI**") is a unit of beneficial ownership in an issued financial product which is listed on a foreign exchange, where such financial product has been issued in the name of the relevant depository nominee who holds the legal title to that product. A "**BIP CDI**" is a CDI representing a unit of beneficial ownership in a Unit registered in the name of CHESS Depositary Nominees Pty Limited CAN 071 346 506. Each BIP CDI will have rights that are economically equivalent to the rights attaching to the Units. The BIP CDIs will be quoted and traded on the ASX in Australian dollars.

[3] Based on the Unit price of $42.05 per Unit as at NYSE close on August 14, 2015 and the AUD/USD exchange rate of 0.7374 as quoted by Bloomberg pricing services at 6 a.m. on August 15, 2015. The total implied value is A$9.18 per Asciano share, made up of A$6.9439 in cash and A$2.24 in BIP CDIs, based on the Unit price of $41.64 per Unit as at NYSE close on November 27, 2015 and the AUD/USD exchange rate of 0.7193 as quoted by Bloomberg pricing services at close on November 27, 2015.

On November 25, 2015, the ACCC announced its determination not to accept the Partnership's proposed undertakings, which were previously submitted in connection with the Transaction. Notwithstanding this interim decision, the ACCC expressly indicated that it has not formed a final view on the Transaction, which it has reserved until December 17, 2015. The Partnership concurrently announced that it, in consultation with Asciano, is evaluating the variety of available alternatives for addressing those issues that the ACCC has determined cannot be resolved through undertakings relating to conduct alone, including the provision of new structural undertakings.

Natural Gas Pipeline Company of America Acquisition

On November 30, 2015, the Partnership and Kinder Morgan, Inc. entered into a definitive agreement whereby they will jointly acquire, from Myria Holdings, Inc., the 53% equity interest in Natural Gas Pipeline Company of America LLC ("**NGPL**") not already owned by them for a total purchase price of approximately $242 million. The Partnership will pay approximately $106 million and increase its ownership from approximately 27% to 50%. NGPL is one of the largest interstate pipeline systems in the United States. The transaction is expected to close later this year, and is subject to customary closing conditions, including regulatory approval.

RISK FACTORS

An investment in the Series 3 Preferred Units or Series 4 Preferred Units involves a high degree of risk. Before making an investment decision, you should carefully consider the risks incorporated by reference from the Partnership's Annual Report, including, but not limited to, those described under Item 3.D "Risk Factors" and elsewhere in the Partnership's Annual Report, the Asciano Disclosure Documents and in the other documents incorporated by reference in this Prospectus Supplement and the Prospectus, as updated by our subsequent filings with securities regulatory authorities in Canada. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. In addition, please consider the following risks before making an investment decision:

There can be no assurance that the credit rating of the Series 3 Preferred Units will remain in effect for any given period of time or that the rating will not be lowered.

The credit rating that will be applied to the Series 3 Preferred Units by Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial ("**S&P**") will be an assessment, by S&P, of the Partnership's ability to pay its obligations. The credit rating will be based on certain assumptions about the future performance and capital structure of the Partnership that may or may not reflect the actual performance and capital structure of the Partnership. The credit rating accorded to the Series 3 Preferred Units by S&P is not a recommendation to purchase, hold or sell the Series 3 Preferred Units inasmuch as such rating does not comment as to market price or suitability for a particular investor. Changes in the credit rating of the Series 3 Preferred Units may affect the market price or value and the liquidity of the Series 3 Preferred Units. There is no assurance that the rating will remain in effect for any given period of time or that the rating will not be revised or withdrawn entirely by S&P in the future if, in its judgment, circumstances so warrant, and if any such rating is so revised or withdrawn, the Partnership is under no obligation to update this Prospectus Supplement. The reduction or downgrade of the rating of the Series 3 Preferred Units may negatively affect the quoted market price, if any, of the Series 3 Preferred Units.

The market value of the Series 3 Preferred Units and the Series 4 Preferred Units will be affected by a number of factors and, accordingly, their trading prices will fluctuate.

Assuming the Series 3 Preferred Units and Series 4 Preferred Units become listed on the TSX, from time to time, the TSX may experience significant price and volume volatility that may affect the market price of the Series 3 Preferred Units and Series 4 Preferred Units for reasons unrelated to the performance of the Partnership. The value of the Series 3 Preferred Units and Series 4 Preferred Units will also be subject to market fluctuations based upon factors which influence the Partnership's operations.

The value of the Series 3 Preferred Units and the Series 4 Preferred Units will be affected by the general creditworthiness of the the Partnership. The management discussion and analysis found in our Annual Report, and the other information incorporated by reference in this Prospectus Supplement, discusses, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the Partnership's business, financial condition or results of operations. See "Earnings Coverage Ratios", which describes ratios that are relevant to an assessment of the risk that the Partnership will be unable to pay distributions on the Series 3 Preferred Units.

The market value of the Series 3 Preferred Units and the Series 4 Preferred Units, as with similar securities, is primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit ratings assigned to such

securities. The market price or value of the Series 3 Preferred Units and the Series 4 Preferred Units will decline as prevailing interest rates for comparable instruments rise, and increase as prevailing interest rates for comparable instruments decline. Real or anticipated changes in credit ratings on the Series 3 Preferred Units and the Series 4 Preferred Units may also affect the cost at which the Partnership can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations.

Prevailing yields on similar securities will affect the market value of the Series 3 Preferred Units and the Series 4 Preferred Units. Assuming all other factors remain unchanged, the market value of the Series 3 Preferred Units and the Series 4 Preferred Units would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield, T-Bill Rate (as defined below) and comparable benchmark rates of interest for similar securities will also affect the market value of the Series 3 Preferred Units and the Series 4 Preferred Units in an analogous manner.

The market value of the Series 3 Preferred Units and the Series 4 Preferred Units may also depend on the market price of the Units. It is not possible to predict whether the price of the Units will rise or fall. Trading prices of the Units will be influenced by the Partnership's financial results and by complex and interrelated political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which the Units are traded and the market segment of which the Partnership is a part.

There is currently no trading market for the Series 3 Preferred Units and the Series 4 Preferred Units.

There is no market through which the Series 3 Preferred Units and the Series 4 Preferred Units may be sold and purchasers of the Series 3 Preferred Units may not be able to resell the securities purchased under the Prospectus and this Prospectus Supplement. There can be no assurance that an active trading market will develop for the Series 3 Preferred Units after the Offering or for the Series 4 Preferred Units following the issuance of any of those units, or if developed, that such a market will be sustained at the offering price of the Series 3 Preferred Units or the issue price of the Series 4 Preferred Units. This may affect the trading price of the Series 3 Preferred Units and the Series 4 Preferred Units in the secondary market, the transparency and availability of trading prices and the liquidity of the Series 3 Preferred Units and Series 4 Preferred Units.

The public offering price of the Series 3 Preferred Units was determined by negotiation between the Partnership and the Underwriters based on several factors and may bear no relationship to the prices at which the Series 3 Preferred Units will trade in the public market subsequent to the Offering. See "Plan of Distribution".

The declaration of distributions on the Series 3 Preferred Units and the Series 4 Preferred Units will be at the discretion of the General Partner.

The declaration of distributions on the Series 3 Preferred Units and Series 4 Preferred Units will be at the discretion of the General Partner. Holders of Series 3 Preferred Units and Series 4 Preferred Units will not have a right to distributions on such units unless declared by the General Partner. The declaration of distributions will be at the discretion of the General Partner even if the Partnership has sufficient funds, net of its liabilities, to pay such distributions. The General Partner will not allow the Partnership to pay a distribution (i) unless there is sufficient cash available, (ii) which would render the Partnership unable to pay our debts as and when they come due, or (iii) which, in the opinion of the General Partner, would or might leave the Partnership with insufficient funds to meet any future or contingent obligations.

Holders of the Series 3 Preferred Units and the Series 4 Preferred Units do not have voting rights except under limited circumstances.

Holders of Series 3 Preferred Units and Series 4 Preferred Units will generally not have voting rights at meetings of the unitholders of the Partnership (except as otherwise provided by law and except for meetings of holders of Class A Preferred Units as a class and meetings of all holders of Series 3 Preferred Units and Series 4 Preferred Units, as applicable, as a series) unless and until the Partnership shall have failed to pay eight quarterly Series 3 Distributions or Series 4 Distributions, as applicable, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of the Partnership legally available for distributions under Bermuda law. In the event of such non payment, and for only so long as any such distributions remain in arrears, the holders will be entitled to receive notice of and to attend each meeting of unitholders of the Partnership (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders shall have the right, at any such meeting, to one vote for each Series 3 Preferred Unit held or Series 4 Preferred Unit held, as applicable. No other voting rights shall attach to the Series 3 Preferred Units or Series 4 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 3

Distributions or Series 4 Distributions, as applicable, in arrears, the voting rights of the holders of the Series 3 Preferred Units and Series 4 Preferred Units shall forthwith cease (unless and until the same default shall again arise as described herein).

Treatment of distributions on the Series 3 Preferred Units as guaranteed payments for the use of capital creates a different U.S. federal income tax treatment for the holders of the Series 3 Preferred Units than the holders of the Units.

The U.S. federal income tax treatment of distributions on the Series 3 Preferred Units is uncertain. We will treat Non-U.S. Holders (as defined below under the heading "Certain U.S. Federal Income Tax Considerations") as partners entitled to a guaranteed payment for the use of capital on their Series 3 Preferred Units, although the U.S. Internal Revenue Service ("**IRS**") may disagree with this treatment. If the Series 3 Preferred Units are not partnership interests, they would likely constitute indebtedness for federal income tax purposes, and distributions on the Series 3 Preferred Units would constitute ordinary interest income to Non-U.S. Holders, which we expect would be treated as made from sources outside the United States for U.S. federal income tax purposes, provided that we are not engaged in a trade or business within the United States (as discussed below under the heading "Certain U.S. Federal Income Tax Considerations—Consequences to Non-U.S. Holders—United States Trade or Business Considerations").

Because we will treat the Series 3 Preferred Units as partnership interests, we will treat distributions on the Series 3 Preferred Units as guaranteed payments for the use of capital for U.S. federal income tax purposes. We will treat such guaranteed payments as made from sources outside the United States for U.S. federal income tax purposes, and we generally do not expect to withhold U.S. federal income tax on such guaranteed payments, provided that we are not engaged in a trade or business within the United States. However, the tax treatment of guaranteed payments for source and withholding tax purposes is uncertain, and the IRS may disagree with this treatment. As a result, it is possible that the IRS could assert that Non-U.S. Holders would be subject to U.S. federal income tax on their share of the Partnership's ordinary income from sources within the United States, even if distributions on the Series 3 Preferred Units are treated as guaranteed payments.

If, contrary to expectation, distributions on the Series 3 Preferred Units are not treated as guaranteed payments, then Non-U.S. Holders are expected to share in the Partnership's items of income, gain, loss, or deduction for U.S. federal income tax purposes, even if the Partnership is not engaged in a U.S. trade or business and you are not otherwise engaged in a U.S. trade or business. As a result, you might be subject to a withholding tax of up to 30% on the gross amount of certain U.S.-source income of the Partnership, including dividends and certain interest income, which is not effectively connected with a U.S. trade or business.

The General Partner intends to use commercially reasonable efforts to structure the activities of the Partnership and the Holding L.P. to avoid generating income treated as effectively connected with a U.S. trade or business, including effectively connected income attributable to the sale of a "United States real property interest", as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Internal Revenue Code**"). If, contrary to expectation, the Partnership is engaged in a U.S. trade or business, then a Non-U.S. Holder of Series 3 Preferred Units generally would be required to file a U.S. federal income tax return, and distributions to such holder might be treated as "effectively connected income" (which would subject such holder to U.S. net income taxation and possibly the branch profits tax in the case of a corporate Non-U.S. Holder) and might be subject to withholding tax imposed at the highest effective tax rate applicable to such Non-U.S. Holder.

Investors in Series 3 Preferred Units should consult their own tax advisers regarding the U.S. federal income tax consequences of owning Series 3 Preferred Units in light of their particular circumstances.

If the IRS makes an audit adjustment to our income tax returns for taxable years beginning after December 31, 2017, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from us, in which case cash available for distribution to our unitholders and preferred unitholders might be substantially reduced.

Under the Bipartisan Budget Act of 2015, for taxable years beginning after December 31, 2017, if the IRS makes an audit adjustment to our income tax returns, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from the Partnership. We may be permitted to elect to have the General Partner, our unitholders, and our preferred unitholders take such audit adjustment into account in accordance with their interests in us during the taxable year under audit. However, there can be no assurance that we will choose to make such election or that it will be available in all circumstances, and the manner in which the election is made and implemented has yet to be determined. If we do not make the election, and we pay taxes, penalties, or interest as a result of an audit adjustment, then cash available for distribution to our unitholders and preferred unitholders might be substantially reduced. Accordingly, our current unitholders and preferred unitholders might bear some or all of the cost of the tax liability resulting from such audit adjustment, even if our current unitholders and preferred unitholders did not own our Units or Class A Preferred Units during the taxable year under audit. Moreover, the calculation of such tax liability might not take into account a unitholder's or

preferred unitholder's tax status, such as the status of a current or former unitholder as tax-exempt. These rules do not apply to us for taxable years beginning on or before December 31, 2017.

Risk Factors Specific to the Series 3 Preferred Units and the Series 4 Preferred Units

Neither the Series 3 Preferred Units nor the Series 4 Preferred Units has a fixed maturity date and neither is redeemable at the option of the holders of Series 3 Preferred Units or Series 4 Preferred Units, as applicable. The ability of a holder to liquidate its holdings of Series 3 Preferred Units or Series 4 Preferred Units, as applicable, may be limited.

The Partnership may choose to redeem the Series 3 Preferred Units and the Series 4 Preferred Units from time to time, in accordance with its rights described under "Details of the Offering — Description of the Series 3 Preferred Units — Redemption" and "Details of the Offering — Description of the Series 4 Preferred Units — Redemption", including when prevailing interest rates are lower than yield borne by the Series 3 Preferred Units and the Series 4 Preferred Units. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Series 3 Preferred Units or the Series 4 Preferred Units being redeemed. The Company's redemption right also may adversely impact a purchaser's ability to sell Series 3 Preferred Units and Series 4 Preferred Units as the optional redemption date or period approaches.

The distribution rate in respect of the Series 3 Preferred Units will reset on December 31, 2020, and every five years thereafter. The distribution rate in respect of the Series 4 Preferred Units will reset quarterly. In each case, the new distribution rate is unlikely to be the same as, and may be lower than, the distribution rate for the applicable preceding distribution period.

Investments in the Series 4 Preferred Units, given their floating distribution component, entail risks not associated with investments in the Series 3 Preferred Units. The resetting of the applicable rate on a Series 4 Preferred Unit may result in a lower yield compared to fixed rate Series 3 Preferred Units. The applicable rate on a Series 4 Preferred Unit will fluctuate in accordance with fluctuations in the T-Bill Rate (as defined herein) on which the applicable rate is based, which in turn may fluctuate and be affected by a number of interrelated factors, including economic, financial and political events over which the Partnership has no control.

An investment in the Series 3 Preferred Units, or in the Series 4 Preferred Units, as the case may be, may become an investment in Series 4 Preferred Units, or in Series 3 Preferred Units, respectively, without the consent of the holder in the event of an automatic reclassification in the circumstances described under "Details of the Offering — Description of the Series 3 Preferred Units — Reclassification of Series 3 Preferred Units into Series 4 Preferred Units" and "Details of the Offering — Description of the Series 4 Preferred Units — Reclassification of Series 4 Preferred Units into Series 3 Preferred Units". Upon the automatic reclassification of the Series 3 Preferred Units into Series 4 Preferred Units, the distribution rate on the Series 4 Preferred Units will be a floating rate that is adjusted quarterly by reference to the T-Bill Rate which may vary from time to time while, upon the automatic reclassification of the Series 4 Preferred Units into Series 3 Preferred Units, the distribution rate on the Series 3 Preferred Units will be, for each five-year period, a fixed rate that is determined by reference to the Government of Canada Yield on the 30th day prior to the first day of each such five-year period. In addition, holders may be prevented from reclassifying their Series 3 Preferred Units into Series 4 Preferred Units, and vice versa, in certain circumstances. See "Details of the Offering — Description of the Series 3 Preferred Units — Reclassification of Series 3 Preferred Units into Series 4 Preferred Units", "Details of the Offering — Description of the Series 4 Preferred Units — Reclassification of Series 4 Preferred Units into Series 3 Preferred Units".

For more information see "Where You Can Find More Information" and "Documents Incorporated By Reference" in this Prospectus Supplement and in the Prospectus.

PRO FORMA RESULTS

The pro forma results of the Partnership included and incorporated by reference in this Prospectus Supplement include the results for the Partnership's existing business in addition to the Asciano business. The unaudited pro forma consolidated financial statements of the Partnership incorporated by reference in this Prospectus Supplement have been derived from and should be read in conjunction with: (i) the Partnership's audited consolidated statements of financial position as of December 31, 2014 and December 31, 2013 and the related consolidated statements of operating results, comprehensive income, partnership capital and cash flows for each of the years ended December 31, 2014, 2013 and 2012, which are incorporated by reference in this Prospectus Supplement; (ii) the Partnership's unaudited interim condensed and consolidated financial statements as of June 30, 2015 and December 31, 2014 and for the three and six month periods ended June 30, 2015 and 2014, which have been separately filed; and (iii) the audited financial statements for Asciano as

at June 30, 2015 and 2014 and for the years ended June 30, 2015 and 2014, which are incorporated by reference in this Prospectus Supplement. Certain pro forma adjustments have been made to the historical results in order to present the consolidated financial information of the Partnership to give effect to:

- the acquisition of Asciano as described in note 2 to the unaudited pro forma consolidated financial statements incorporated by reference in this Prospectus Supplement; and

- other pro forma adjustments as described in notes 5, 6 and 7 to the unaudited pro forma consolidated financial statements incorporated by reference in this Prospectus Supplement,

in each case, as if these transactions occurred on June 30, 2015 for purposes of the unaudited pro forma consolidated statement of financial position and on January 1, 2014 for purposes of the unaudited pro forma consolidated statements of operating results. Historical results from any prior period are not necessarily indicative of results to be expected for any future period, and the results for the six months ended June 30, 2015 are not necessarily indicative of results to be expected for the full year. The unaudited pro forma consolidated financial statements and data have been prepared based on currently available information and assumptions deemed appropriate by management of the Partnership. The unaudited pro forma consolidated financial statements and data are for informational purposes only and are not necessarily indicative of either the financial position or the operating results that would have been achieved had the transactions for which we are giving pro forma effect actually occurred on the dates referred to above, nor are such unaudited pro forma consolidated financial statements and data necessarily indicative of the financial position or the operating results for any future date or period, because such unaudited pro forma consolidated financial statements and data are based on estimates of financial effects that may prove to be inaccurate. See the unaudited pro forma consolidated financial statements of the Partnership incorporated by reference in this Prospectus Supplement.

The unaudited pro forma consolidated financial statements of the Partnership have been prepared in accordance with Section 8.4(6) of National Instrument 51-102 – *Continuous Disclosure Obligations*, which permits pro forma financial statements based on earlier financial statements when certain conditions have been met.

CONSOLIDATED CAPITALIZATION

On October 30, 2015, subsidiaries of the Partnership issued C$375 million aggregate principal amount of 3.538% Medium Term Notes, Series 3, due October 30, 2020 (the "**Series 3 Notes**") and C$125 million aggregate principal amount of 3.034% Medium Term Notes, Series 4, due October 30, 2018 (the "**Series 4 Notes**" and, together with the Series 3 Notes, the "**Notes**"). Other than the Offering and the issuance of the Notes (the "**Note Offerings**"), there have been no material changes in the capitalization of the Partnership since September 30, 2015.

The following table sets forth the consolidated capitalization of the Partnership: (i) as at September 30, 2015 on an actual basis, and (ii) as at September 30, 2015 as adjusted to give effect to the Offering and the Note Offerings, as though they had each occurred on September 30, 2015. The table does not reflect the transactions referred to in the Partnership's unaudited pro forma consolidated financial statements incorporated by reference in this Prospectus Supplement. The table below should be read together with the detailed information and financial statements incorporated by reference in this Prospectus Supplement, including the unaudited interim condensed and consolidated financial statements of the Partnership as at and for the three and nine month periods ended September 30, 2015 incorporated by reference in this Prospectus Supplement.

	As at September 30, 2015 ($Millions)	As at September 30, 2015 As adjusted to give effect to the Offering and the Note Offerings[1] ($Millions)
Corporate borrowings	634	1,009[2]
Non-recourse borrowings	5,995	5,995 [2]
Other liabilities	3,038	3,038
Preferred shares	20	20
Partnership capital		
Limited Partners	3,550	3,550
General Partner	20	20
Non-controlling interest		
Redeemable Partnership Units held by Brookfield Asset Management Inc.	1,401	1,401
Interest of others in operating subsidiaries	1,238	1,238
Preferred unitholders	96	190
Total capitalization	15,992	16,461

(1) Canadian dollar adjustments have been converted into U.S. dollars at an exchange rate of C$1.00 = US$0.7513.

(2) Includes estimated indebtedness incurred by the Partnership since September 30, 2015.

The following table sets forth the consolidated capitalization of the Partnership: (i) as at June 30, 2015 on an actual basis, (ii) as at June 30, 2015 as adjusted to give effect to the Offering, the Note Offerings and the transactions referred to in the Partnership's unaudited pro forma consolidated financial statements incorporated by reference in this Prospectus Supplement under the 50.1% Acquisition Scenario, as though they had each occurred on June 30, 2015, and (iii) as at June 30, 2015 as adjusted to give effect to the Offering, the Note Offerings and the transactions referred to in the Partnership's unaudited pro forma consolidated financial statements incorporated by reference in this Prospectus Supplement under the 100% Acquisition Scenario, as though they had each occurred on June 30, 2015. The table below should be read together with the detailed information and financial statements, including the unaudited interim condensed and consolidated financial statements of the Partnership as at and for the three and six month periods ended June 30, 2015 filed by the Partnership on August 7, 2015 and the unaudited consolidated pro forma financial statements of the Partnership incorporated by reference in this Prospectus Supplement.

	As at June 30, 2015 ($Millions)	As at June 30, 2015 Pro forma as adjusted to give effect to the Offering, the Note Offerings and the 50.1% Acquisition Scenario [1] ($Millions)	As at June 30, 2015 Pro forma as adjusted to give effect to the Offering, the Note Offerings and the 100% Acquisition Scenario [1] ($Millions)
Corporate borrowings	683	1,082 [2]	1,561 [2]
Non-recourse borrowings	6,015	10,072 [2]	10,494 [2]
Other liabilities	3,323	5,810	5,550
Preferred shares	20	20	20
Partnership capital			
Limited Partners	3,864	4,371	5,040
General Partner	22	22	22
Non-controlling interest			
Redeemable Partnership Units held by Brookfield Asset Management Inc.	1,519	1,750	1,868
Interest of others in operating subsidiaries	1,410	5,424	3,606
Preferred unitholders	96	196	196
Total capitalization	16,952	28,747	28,357

(1) See the Partnership's unaudited pro forma consolidated financial statements incorporated by reference in this Prospectus Supplement. Canadian dollar adjustments have been converted into U.S. dollars at an exchange rate of C$1.00 = US$0.8004.

(2) Includes estimated indebtedness incurred by the Partnership since June 30, 2015.

EARNINGS COVERAGE RATIOS

The Partnership's distribution requirements on all of its Class A Preferred Units for the 12-months ended December 31, 2014 and September 30, 2015 amounted to $10 million and $8 million, respectively, after giving effect to the Offering (assuming no exercise of the Underwriters' Option) and the issuance of 5,000,000 Class A Preferred Units, Series 1 (the "**Series 1 Preferred Units**"), as if each such issuance had occurred on January 1, 2014 (the "**Distribution Adjustments**").

The Partnership's borrowing cost requirements for the 12-months ended December 31, 2014 and September 30, 2015 amounted to $389 million and $388 million, respectively, after giving effect to the issuance of additional indebtedness incurred by the Partnership including C$450 million aggregate principal amount of 3.452% Medium Term Notes, Series 2, due March 11, 2022 issued by subsidiaries of the Partnership on March 11, 2015 and the Notes, as if each such issuance had occurred on January 1, 2014 (the "**Interest Adjustments**"). The Partnership's profit attributable to partners before borrowing costs and income tax for the 12-months ended December 31, 2014 and September 30, 2015 was $615 million and $730 million, respectively, which is approximately 1.6 times and 1.9 times the Partnership's aggregate borrowing cost requirements and distribution requirements on all of the Class A Preferred Units for the respective periods, after giving effect to the Distribution Adjustments and the Interest Adjustments.

The Partnership's distribution requirements on all of the Class A Preferred Units for the 12-months ended December 31, 2014 and June 30, 2015 amounted to $10 million and $9 million, respectively, after giving effect to the Distribution Adjustments.

The Partnership's borrowing cost requirements for the 12 months ended December 31, 2014 and June 30, 2015 amounted to $708 million and $648 million, respectively, after giving effect to the Interest Adjustments and the transactions referred to in the Partnership's unaudited pro forma consolidated financial statements incorporated by reference in this Prospectus Supplement under the 100% Acquisition Scenario, as though they had each occurred on January 1, 2014. The Partnership's profit attributable to partners before borrowing costs and income tax for the 12-months ended December 31, 2014 and June 30, 2015 was $877 million and $950 million, respectively, which is approximately 1.2 times and 1.5 times the Partnership's aggregate borrowing cost requirements and distribution requirements on all of the Class A Preferred Units for the respective periods, after giving effect to the Distribution Adjustments, the Interest Adjustments and the transactions

referred to in the Partnership's unaudited pro forma consolidated financial statements incorporated by reference in this Prospectus Supplement under the 100% Acquisition Scenario, as though they had each occurred on January 1, 2014.

The Partnership's borrowing cost requirements for the 12 months ended December 31, 2014 and June 30, 2015 amounted to $667 million and $612 million, respectively, after giving effect to the Interest Adjustments and the transactions referred to in the Partnership's unaudited pro forma consolidated financial statements incorporated by reference in this Prospectus Supplement under the 50.1% Acquisition Scenario, as though they had each occurred on January 1, 2014. The Partnership's profit attributable to partners before borrowing costs and income tax for the 12-months ended December 31, 2014 and June 30, 2015 was $869 million and $930 million, respectively, which is approximately 1.3 times and 1.5 times the Partnership's aggregate borrowing cost requirements and distribution requirements on all of the Class A Preferred Units for the respective periods, after giving effect to the Distribution Adjustments, the Interest Adjustments and the transactions referred to in the Partnership's unaudited pro forma consolidated financial statements incorporated by reference in this Prospectus Supplement under the 50.1% Acquisition Scenario, as though they had each occurred on January 1, 2014.

DESCRIPTION OF PARTNERSHIP CAPITAL

As of November 30, 2015, there were approximately 162,094,430 Units, (228,935,696 Units assuming the exchange of all of Brookfield's redeemable partnership units), 5,000,000 Series 1 Preferred Units, and no Class A Preferred Units, Series 2, Series 3 Preferred Units or Series 4 Preferred Units outstanding.

See "Description of Limited Partnership Units" and "Description of the Class A Preferred Units" in the Prospectus for further information regarding the principal rights, privileges, restrictions and conditions attaching to the Units and the Class A Preferred Units.

DISTRIBUTIONS

For Canadian federal income tax purposes, holders of Series 3 Preferred Units and Series 4 Preferred Units will be allocated a portion of the taxable income of the Partnership based on their proportionate share of distributions received on their units. The allocation of taxable income to such holders may be less than the distributions received and this difference is commonly referred to as a tax deferred return of capital (i.e., returns that are initially non-taxable but which reduce the adjusted cost base of the holder's units). See "Certain Canadian Federal Income Tax Considerations" for further details. As shown in the table below, the historical 5 year average per unit return of capital (i.e., excess of distributions over allocated taxable income) expressed as a percentage of the annual distributions in respect of units of the Partnership for the period 2010 through 2014 was approximately 50%. Management anticipates a 5 year average per unit return of capital percentage of 50% for the period 2015 through 2019; however, no assurance can be provided this will occur.

	2014	**2013**	**2012**	**2011**	**2010**
Total distribution	C$2.1378	C$1.7883	C$1.4988	C$1.3198	C$1.1277
Total taxable income	C$2.1035	C$0.4131	C$0.7939	C$0.4825	C$0.2368
Return of capital	C$0.0343	C$1.3752	C$0.7049	C$0.8372	C$0.8909
Income %	98.40%	23.10%	52.97%	36.56%	21.00%
Return of capital %	1.60%	76.90%	47.03%	63.44%	79.00%

RATINGS

The Series 3 Preferred Units have been assigned a provisional rating of "P-2 Low" by S&P.

A "P-2 Low" rating by S&P is within the second highest of the eight categories of ratings used by S&P on its Canadian preferred share scale. According to the S&P rating system, securities rated P-2 exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. S&P ratings may be modified by "high", "mid" and "low" grades which indicate relative strength within the major rating categories.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit rating assigned to the Series 3 Preferred Units may not reflect the potential impact of all risks on the value of the Series 3 Preferred Units. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal

at any time by S&P. Prospective investors should consult S&P with respect to the interpretation and implications of the rating.

The Partnership has paid customary rating fees to S&P in connection with the above-mentioned rating and will pay customary rating fees to S&P in connection with the confirmation of such rating for purposes of the offering of the Series 3 Preferred Units. In addition, the Partnership has made customary payments in respect of certain other services provided to the Partnership by S&P during the last two years.

DETAILS OF THE OFFERING

Description of Class A Preferred Units

The following description sets forth certain general terms and provisions of the Class A Preferred Units. The following statements relating to the Class A Preferred Units are summaries and are qualified in their entirety by reference to and should be read in conjunction with the statements under "Description of the Class A Preferred Units" in the Prospectus and the provisions of the limited partnership agreement of the Partnership, as amended, (the "**Partnership Limited Partnership Agreement**") which are available electronically at www.sedar.com and www.sec.gov. Such information does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Class Preferred Units, including the definition of certain terms therein.

Series

The Class A Preferred Units may be issued from time to time in one or more series. The General Partner will fix the number of units in each series and the provisions attached to each series before issue.

Priority

The Class A Preferred Units rank senior to the Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs. Each series of Class A Preferred Units ranks on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Units as a class and any other approval to be given by the holders of the Class A Preferred Units may be given by a resolution signed by the holders of Class A Preferred Units owning not less than the percentage of the Class A Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Class A Preferred Units at which all holders of the Class A Preferred Units were present and voted or were represented by proxy or passed by an affirmative vote of at least a $66^{2/3}$% of the votes cast at a meeting of holders of the Class A Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Class A Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Class A Preferred Units then present would form the necessary quorum. At any meeting of holders of Class A Preferred Units as a class, each such holder shall be entitled to one vote in respect of each Class A Preferred Unit held.

Description of the Series 3 Preferred Units

The following is a summary of certain provisions attaching to the Series 3 Preferred Units as a series and is qualified in its entirety by reference to and should be read in conjunction with the statements under "Description of the Class A Preferred Units" in the Prospectus and the provisions of the Partnership Limited Partnership Agreement which are available electronically at www.sedar.com and www.sec.gov.

Definition of Terms

The following definitions are relevant to the Series 3 Preferred Units.

"**Annual Fixed Distribution Rate**" means, for any Subsequent Fixed Rate Period, the greater of: (i) the annual rate (expressed as a percentage rate rounded down to the nearest one hundred thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 4.53%; and (ii) 5.50%.

"**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.

"**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

"**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Partnership, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

"**Initial Fixed Rate Period**" means the period commencing on the Closing Date and ending on and including December 31, 2020.

"**Series 3 Distributions**" means the cumulative preferential cash distributions payable to holders of Series 3 Preferred Units.

"**Subsequent Fixed Rate Period**" means for the initial Subsequent Fixed Rate Period, the period commencing on January 1, 2021 and ending on and including December 31, 2025 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including December 31 in the fifth year thereafter.

Issue Price

The Series 3 Preferred Units will have an issue price of C$25.00 per Series 3 Preferred Unit.

Distributions

During the Initial Fixed Rate Period, the holders of the Series 3 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the General Partner, out of moneys of the Partnership legally available for distributions under Bermuda law and without regard to the income of the Partnership, payable quarterly on the last day of March, June, September and December (each, a "**Distribution Payment Date**") in each year (or, if such date is not a business day, the immediately following business day) during the Initial Fixed Rate Period, at an annual rate equal to C$1.375 per Series 3 Preferred Unit less any amount required by law to be deducted and withheld. The initial distribution will be payable on March 31, 2016 and will be C$0.4295 per Series 3 Preferred Unit less any tax required to be deducted and withheld, based on the anticipated Closing Date of December 8, 2015.

During each Subsequent Fixed Rate Period, the holders of Series 3 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the General Partner, payable quarterly on the last day of March, June, September and December in each year during the Subsequent Fixed Rate Period, in an annual amount per Series 3 Preferred Unit determined by multiplying the Annual Fixed Distribution Rate applicable to such Subsequent Fixed Rate Period by C$25.00, less any tax required to be deducted and withheld.

The Annual Fixed Distribution Rate applicable to a Subsequent Fixed Rate Period will be determined by the Partnership on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Partnership and upon all holders of Series 3 Preferred Units. The Partnership will, on the Fixed Rate Calculation Date, give written notice of the Annual Fixed Distribution Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 3 Preferred Units.

Payments of distributions and other amounts in respect of the Series 3 Preferred Units will be made by the Partnership to CDS, or its nominee, as the case may be, as registered holder of the Series 3 Preferred Units. As long as CDS, or its nominee, is the registered holder of the Series 3 Preferred Units, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 3 Preferred Units for the purposes of receiving payment on the Series 3 Preferred Units.

The record date for the payment of Series 3 Distributions will be the last business day of the calendar month prior to the calendar month during which a Distribution Payment Date falls, or such other record date if any, as may be fixed by the General Partner.

Redemption

The Series 3 Preferred Units will not be redeemable by the Partnership prior to December 31, 2020. On December 31, 2020 and on December 31 every five years thereafter (or, if such date is not a business day, the immediately following business day), and subject to the solvency requirements under Bermuda law and certain other restrictions set out in "Description of the Series 3 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 3 Preferred Units", the Partnership may, at its option, on at least 25 days and not more than 60 days prior written notice, redeem all or from time to time any part of the outstanding Series 3 Preferred Units by payment in cash of a per unit sum equal to C$25.00, together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership).

If less than all of the outstanding Series 3 Preferred Units are to be redeemed, the units to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if such units are at such time listed on such exchange, with the consent of the TSX, in such manner as the General Partner in its sole discretion may, by resolution, determine.

The Series 3 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders of Series 3 Preferred Units. See "Risk Factors".

Reclassification of Series 3 Preferred Units into Series 4 Preferred Units

Holders of Series 3 Preferred Units will have the right, at their option, on December 31, 2020, and on December 31 every five years thereafter (a "**Series 3 Reclassification Date**"), to reclassify, subject to the restrictions on reclassification described below and the payment or delivery to the Partnership of evidence of payment of the tax (if any) payable, all or any of their Series 3 Preferred Units registered in their name into Series 4 Preferred Units on the basis of one Series 4 Preferred Unit for each Series 3 Preferred Unit. If a Series 3 Reclassification Date would otherwise fall on a day that is not a business day, such Series 3 Reclassification Date shall be the immediately following business day. The reclassification of Series 3 Preferred Units may be effected upon written notice given by the registered holders of the Series 3 Preferred Units not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 3 Reclassification Date. Once received by the Partnership, an election notice is irrevocable. Except in the case of an automatic reclassification described below, if the Partnership does not receive an election notice from a registered holder of Series 3 Preferred Units during the notice period therefor, then the Series 3 Preferred Units shall be deemed not to have been reclassified.

The Partnership will, at least 25 days and not more than 60 days prior to the applicable Series 3 Reclassification Date, give notice in writing to the then registered holders of the Series 3 Preferred Units of the above mentioned reclassification right. On the 30th day prior to the first day of a Subsequent Fixed Rate Period, the Partnership will give notice in writing to the then registered holders of the Series 3 Preferred Units of the Annual Fixed Distribution Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Distribution Rate (as defined below) applicable to the Series 4 Preferred Units for the next succeeding Quarterly Floating Rate Period.

If the Partnership gives notice to the registered holders of the Series 3 Preferred Units of the redemption on a Series 3 Reclassification Date of all the Series 3 Preferred Units, the Partnership will not be required to give notice as provided hereunder to the registered holders of the Series 3 Preferred Units of the Floating Quarterly Distribution Rate, the Annual Fixed Distribution Rate or the reclassification right of holders of Series 3 Preferred Units and the right of any holder of Series 3 Preferred Units to reclassify such Series 3 Preferred Units will cease and terminate in that event.

Holders of Series 3 Preferred Units will not be entitled to reclassify their units into Series 4 Preferred Units if the Partnership determines that there would remain outstanding on a Series 3 Reclassification Date less than 1,000,000 Series 4 Preferred Units, after having taken into account all Series 3 Preferred Units tendered for reclassification into Series 4 Preferred Units and all Series 4 Preferred Units tendered for reclassification into Series 3 Preferred Units. The Partnership

will give notice in writing to all affected holders of Series 3 Preferred Units of their inability to reclassify their Series 3 Preferred Units at least seven days prior to the applicable Series 3 Reclassification Date. Furthermore, if the Partnership determines that there would remain outstanding on a Series 3 Reclassification Date less than 1,000,000 Series 3 Preferred Units, after having taken into account all Series 3 Preferred Units tendered for reclassification into Series 4 Preferred Units and all Series 4 Preferred Units tendered for reclassification into Series 3 Preferred Units, then, all, but not part, of the remaining outstanding Series 3 Preferred Units will automatically be reclassified into Series 4 Preferred Units on the basis of one Series 4 Preferred Unit for each Series 3 Preferred Unit, on the applicable Series 3 Reclassification Date and the Partnership will give notice in writing to this effect to the then registered holders of such remaining Series 3 Preferred Units at least seven days prior to the Series 3 Reclassification Date.

Upon exercise by a registered holder of its right to reclassify Series 3 Preferred Units into Series 4 Preferred Units (and upon an automatic reclassification), the Partnership reserves the right not to deliver Series 4 Preferred Units to any person whose address is in, or whom the Partnership or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Partnership to take any action to comply with the securities or analogous laws of such jurisdiction.

The Partnership will be entitled to deduct or withhold from any amount payable to a holder of Series 3 Preferred Units any amount required by law to be deducted and withheld from payment.

Purchase for Cancellation

Subject to applicable law, the solvency requirements under Bermuda law and to the provisions described under "Description of the Series 3 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 3 Preferred Units" below, the Partnership may at any time purchase for cancellation the whole or any part of the Series 3 Preferred Units at the lowest price or prices at which in the opinion of the General Partner such units are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Partnership or any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs, unless the Partnership is continued under the election to reconstitute and continue the Partnership, the holders of the Series 3 Preferred Units will be entitled to receive C$25.00 per unit, together with all accrued (whether or not declared) and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership), before any amount is paid or any assets of the Partnership are distributed to the holders of any units ranking junior as to capital to the Series 3 Preferred Units. Upon payment of such amounts, the holders of the Series 3 Preferred Units will not be entitled to share in any further distribution of the assets of the Partnership.

Priority

The Series 3 Preferred Units rank senior to the Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs. The Series 3 Preferred Units rank on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs.

Restrictions on Distributions and Retirement and Issue of Series 3 Preferred Units

Subject to the solvency requirements under Bermuda law and so long as any of the Series 3 Preferred Units are outstanding, the Partnership will not, without the approval of the holders of the Series 3 Preferred Units:

(a) declare, pay or set apart for payment any distributions (other than unit distributions payable in units of the Partnership ranking as to capital and distributions junior to the Series 3 Preferred Units) on units of the Partnership ranking as to distributions junior to the Series 3 Preferred Units;

(b) except out of the net cash proceeds of a substantially concurrent issue of units of the Partnership ranking as to return of capital and distributions junior to the Series 3 Preferred Units, redeem or call for redemption,

purchase or otherwise pay off, retire or make any return of capital in respect of any units of the Partnership ranking as to capital junior to the Series 3 Preferred Units;

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

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Class A Preferred Units, ranking as to the payment of distributions or return of capital on a parity with the Series 3 Preferred Units;

unless, in each such case, all accrued and unpaid distributions up to and including the distribution payable for the last completed period for which distributions were payable on the Series 3 Preferred Units and on all other units of the Partnership ranking prior to or on a parity with the Series 3 Preferred Units with respect to the payment of distributions have been declared and paid or set apart for payment.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 3 Preferred Units as a series and any other approval to be given by the holders of the Series 3 Preferred Units may be given by a resolution signed by the holders of Series 3 Preferred Units owning not less than the percentage of the Series 3 Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Series 3 Preferred Units at which all holders of the Series 3 Preferred Units were present and voted or were represented by proxy or passed by an affirmative vote of at least a $66^{2/3}$% of the votes cast at a meeting of holders of the Series 3 Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Series 3 Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting no less than five days thereafter at which the holders of Series 3 Preferred Units then present would form the necessary quorum, and no notice need be given of such adjourned meeting. At any meeting of holders of Series 3 Preferred Units as a series, each such holder shall be entitled to one vote in respect of each Series 3 Preferred Unit held.

Voting Rights

The holders of the Series 3 Preferred Units shall not have any right or authority to act for or bind the Partnership or to take part or in any way to interfere in the conduct or management of the Partnership or (except as otherwise provided by law and except for meetings of the holders of the Class A Preferred Units as a class and meetings of all holders of Series 3 Preferred Units as a series, in each case in respect of matters which limited partners may properly vote under Bermuda law) be entitled to receive notice of, attend, or vote at, any meeting of unitholders of the Partnership, unless and until the Partnership shall have failed to pay eight quarterly Series 3 Distributions, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of the Partnership legally available for distributions under Bermuda law. In the event of such non payment, and for only so long as any such distributions remain in arrears, the holders will be entitled to receive notice of and to attend each meeting of unitholders of the Partnership (other than any meetings at which only holders of another specified class or series are entitled to vote) and such Holders shall have the right, at any such meeting, to one vote for each Series 3 Preferred Unit held. No other voting rights shall attach to the Series 3 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 3 Distributions in arrears, the voting rights of the holders shall forthwith cease (unless and until the same default shall again arise as described herein).

Description of the Series 4 Preferred Units

The following is a summary of certain provisions attaching to the Series 4 Preferred Units as a series and is qualified in its entirety by reference to and should be read in conjunction with the statements under "Description of the Class A Preferred Units" in the Prospectus and the provisions of the Partnership Limited Partnership Agreement which are available electronically at www.sedar.com and www.sec.gov.

Definition of Terms

The following definitions are relevant to the Series 4 Preferred Units.

"**Distribution Payment Date**" mean, in respect of the distributions payable on the Series 4 Preferred Units, means the last day of each Quarterly Floating Rate Period in each year.

"**Floating Quarterly Distribution Rate**" means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 4.53% (calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365).

"**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

"**Quarterly Commencement Date**" means the 1st day of each of April, July, October and January in each year.

"**Quarterly Floating Rate Period**" means, for the initial Quarterly Floating Rate Period, the period commencing on January 1, 2021, and ending on and including March 31, 2021, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

"**Series 4 Distributions**" means the cumulative preferential cash distributions payable to holders of Series 4 Preferred Units.

"**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

Issue Price

The Series 4 Preferred Units will have an issue price of C$25.00 per Series 4 Preferred Unit.

Distributions

The holders of the Series 4 Preferred Units will be entitled to receive floating rate cumulative preferential cash distributions, as and when declared by the General Partner, out of moneys of the Partnership legally available for distributions under Bermuda law and without regard to the income of the Partnership, payable quarterly on the last day of each Quarterly Floating Rate Period, in the amount per Series 4 Preferred Unit determined by multiplying the applicable Floating Quarterly Distribution Rate by C$25.00, less any tax required to be deducted and withheld.

The Floating Quarterly Distribution Rate for each Quarterly Floating Rate Period will be determined by the Partnership on the Floating Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Partnership and upon all holders of Series 4 Preferred Units. The Partnership will, on the Floating Rate Calculation Date, give written notice of the Floating Quarterly Distribution Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 4 Preferred Units.

Payments of distributions and other amounts in respect of the Series 4 Preferred Units will be made by the Partnership to CDS, or its nominee, as the case may be, as registered holder of the Series 4 Preferred Units. As long as CDS, or its nominee, is the registered holder of the Series 4 Preferred Units, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 4 Preferred Units for the purposes of receiving payment on the Series 4 Preferred Units.

The record date for the payment of Series 4 Distributions will be the last business day of the calendar month prior to the calendar month during which a Distribution Payment Date falls, or such other record date if any, as may be fixed by the General Partner.

Redemption

The Series 4 Preferred Units will not be redeemable by the Partnership prior to December 31, 2020. Thereafter, the Partnership may, at its option, subject to the solvency requirements under Bermuda law and certain other restrictions set out in Description of the Series 4 Preferred Units – Restrictions on Distributions and Retirement and Issue of Series 4 Preferred Units, on at least 25 days and not more than 60 days prior written notice, redeem all or from time to time any part of the outstanding Series 4 Preferred Units by payment in cash of a per unit sum equal to (i) C$25.00 in the case of redemptions on December 31, 2025, and on December 31 every five years thereafter (each a "**Series 4 Reclassification Date**"), or (ii) C$25.50 in the case of redemptions on any date which is not a Series 4 Reclassification Date on or after December 31, 2020,

in each case together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership). If a Series 4 Reclassification Date would otherwise fall on a day that is not a business day, such Series 4 Reclassification Date shall be the immediately following business day.

If less than all of the outstanding Series 4 Preferred Units are to be redeemed, the units to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if such units are at such time listed on such exchange, with the consent of the TSX, in such manner as the General Partner in its sole discretion may, by resolution, determine.

The Series 4 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders of Series 4 Preferred Units. See "Risk Factors".

Reclassification of Series 4 Preferred Units into Series 3 Preferred Units

Holders of Series 4 Preferred Units will have the right, at their option, on each Series 4 Reclassification Date, to reclassify, subject to the restrictions on reclassification described below and the payment or delivery to the Partnership of evidence of payment of the tax (if any) payable, all or any of their Series 4 Preferred Units registered in their name into Series 3 Preferred Units on the basis of one Series 3 Preferred Unit for each Series 4 Preferred Unit. The reclassification of Series 4 Preferred Units may be effected upon written notice given by the registered holders of the Series 4 Preferred Units not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 4 Reclassification Date. Once received by the Partnership, an election notice is irrevocable.

The Partnership will, at least 25 days and not more than 60 days prior to the applicable Series 4 Reclassification Date, give notice in writing to the then registered holders of the Series 4 Preferred Units of the above mentioned reclassification right. On the 30th day prior to the first day of a Subsequent Fixed Rate Period, the Partnership will give notice in writing to the then registered holders of Series 4 Preferred Units of the Floating Quarterly Distribution Rate for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Distribution Rate applicable to the Series 3 Preferred Units for the next succeeding Subsequent Fixed Rate Period.

If the Partnership gives notice to the registered holders of the Series 4 Preferred Units of the redemption on a Series 4 Reclassification Date of all the Series 4 Preferred Units, the Partnership will not be required to give notice as provided hereunder to the registered holders of the Series 4 Preferred Units of the Annual Fixed Distribution Rate, the Floating Quarterly Distribution Rate or the reclassification right of holders of Series 4 Preferred Units and the right of any holder of Series 4 Preferred Units to reclassify such Series 4 Preferred Units will cease and terminate in that event.

Holders of Series 4 Preferred Units will not be entitled to reclassify their units into Series 3 Preferred Units if the Partnership determines that there would remain outstanding on a Series 4 Reclassification Date less than 1,000,000 Series 3 Preferred Units, after having taken into account all Series 4 Preferred Units tendered for reclassification into Series 3 Preferred Units and all Series 3 Preferred Units tendered for reclassification into Series 4 Preferred Units. The Partnership will give notice in writing to all affected holders of Series 4 Preferred Units of their inability to reclassify their Series 4 Preferred Units at least seven days prior to the applicable Series 4 Reclassification Date. Furthermore, if the Partnership determines that there would remain outstanding on a Series 4 Reclassification Date less than 1,000,000 Series 4 Preferred Units, after having taken into account all Series 4 Preferred Units tendered for reclassification into Series 3 Preferred Units and all Series 3 Preferred Units tendered for reclassification into Series 4 Preferred Units, then, all, but not part, of the remaining outstanding Series 4 Preferred Units will automatically be reclassified into Series 3 Preferred Units on the basis of one Series 3 Preferred Unit for each Series 4 Preferred Unit, on the applicable Series 4 Reclassification Date and the Partnership will give notice in writing to this effect to the then registered holders of such remaining Series 4 Preferred Units at least seven days prior to the Series 4 Reclassification Date.

Upon exercise by a registered holder of its right to reclassify Series 4 Preferred Units into Series 3 Preferred Units (and upon an automatic reclassification), the Partnership reserves the right not to deliver Series 3 Preferred Units to any person whose address is in, or whom the Partnership or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Partnership to take any action to comply with the securities or analogous laws of such jurisdiction.

The Partnership will be entitled to deduct or withhold from any amount payable to a holder of Series 4 Preferred Units any amount required by law to be deducted and withheld from payment.

Purchase for Cancellation

Subject to applicable law, the solvency requirements under Bermuda law and to the provisions described under "Description of the Series 4 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 4 Preferred Units" below, the Partnership may at any time purchase for cancellation the whole or any part of the Series 4 Preferred Units at the lowest price or prices at which in the opinion of the General Partner such units are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Partnership or any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs, unless the Partnership is continued under the election to reconstitute and continue the Partnership, the holders of the Series 4 Preferred Units will be entitled to receive C$25.00 per unit, together with all accrued (whether or not declared) and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership), before any amount is paid or any assets of the Partnership are distributed to the holders of any units ranking junior as to capital to the Series 4 Preferred Units. Upon payment of such amounts, the holders of the Series 4 Preferred Units will not be entitled to unit in any further distribution of the assets of the Partnership.

Priority

The Series 4 Preferred Units rank senior to the Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs. The Series 4 Preferred Units rank on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs.

Restrictions on Distributions and Retirement and Issue of Series 4 Preferred Units

Subject to the solvency requirements under Bermuda law and so long as any of the Series 4 Preferred Units are outstanding, the Partnership will not, without the approval of the holders of the Series 4 Preferred Units:

(a) declare, pay or set apart for payment any distributions (other than unit distributions payable in units of the Partnership ranking as to capital and distributions junior to the Series 4 Preferred Units) on units of the Partnership ranking as to distributions junior to the Series 4 Preferred Units;

(b) except out of the net cash proceeds of a substantially concurrent issue of units of the Partnership ranking as to return of capital and distributions junior to the Series 4 Preferred Units, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any units of the Partnership ranking as to capital junior to the Series 4 Preferred Units;

(c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 4 Preferred Units then outstanding; or

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

unless, in each such case, all accrued and unpaid distributions up to and including the distribution payable for the last completed period for which distributions were payable on the Series 4 Preferred Units and on all other units of the Partnership ranking prior to or on a parity with the Series 4 Preferred Units with respect to the payment of distributions have been declared and paid or set apart for payment.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 4 Preferred Units as a series and any other approval to be given by the

holders of the Series 4 Preferred Units may be given by a resolution signed by the holders of Series 4 Preferred Units owning not less than the percentage of the Series 4 Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Series 4 Preferred Units at which all holders of the Series 4 Preferred Units were present and voted or were represented by proxy or passed by an affirmative vote of at least a $66^{2/3}$% of the votes cast at a meeting of holders of the Series 4 Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Series 4 Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting no less than five days thereafter at which the holders of Series 4 Preferred Units then present would form the necessary quorum, and no notice need be given of such adjourned meeting. At any meeting of holders of Series 4 Preferred Units as a series, each such holder shall be entitled to one vote in respect of each Series 4 Preferred Unit held.

Voting Rights

The holders of the Series 4 Preferred Units shall not have any right or authority to act for or bind the Partnership or to take part or in any way to interfere in the conduct or management of the Partnership or (except as otherwise provided by law and except for meetings of the holders of the Class A Preferred Units as a class and meetings of all holders of Series 4 Preferred Units as a series, in each case in respect of matters which limited partners may properly vote under Bermuda law) be entitled to receive notice of, attend, or vote at, any meeting of unitholders of the Partnership, unless and until the Partnership shall have failed to pay eight quarterly Series 4 Distributions, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of the Partnership legally available for distributions under Bermuda law. In the event of such non payment, and for only so long as any such distributions remain in arrears, the holders will be entitled to receive notice of and to attend each meeting of unitholders of the Partnership (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders shall have the right, at any such meeting, to one vote for each Series 4 Preferred Unit held. No other voting rights shall attach to the Series 4 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 4 Distributions in arrears, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise as described herein).

AMENDMENTS TO LIMITED PARTNERSHIP AGREEMENT

Prior to the Closing Date, the Partnership Limited Partnership Agreement will be amended to authorize and create the Series 3 Preferred Units and the Series 4 Preferred Units (as series of the Class A Preferred Units), and to make certain consequential changes resulting from the authorization and creation of the Series 3 Preferred Units and the Series 4 Preferred Units, as applicable. The Partnership Limited Partnership Agreement will be amended by the General Partner pursuant to Section 14.1 of the Partnership Limited Partnership Agreement. Prior to the Closing Date, the limited partnership agreement of the Holding L.P. (the "**Holding Limited Partnership Agreement**") will be amended to permit the authorization and issuance of class A preferred units, Series 3 and class A preferred units, Series 4 with terms substantially mirroring the Series 3 Preferred Units and the Series 4 Preferred Units, as applicable, in the capital of the Holding L.P. The Holding Limited Partnership Agreement will be amended by the Partnership, in its capacity as managing general partner of the Holding L.P., pursuant to Section 17.1 of the Holding Limited Partnership Agreement. The Partnership will use the proceeds of the Offering to subscribe for class A preferred units, Series 3 of the Holding L.P.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Partnership has agreed to sell and the Underwriters have severally agreed to purchase on December 8, 2015 or such earlier or later date as may be agreed upon, but not later than December 15, 2015, subject to the terms and conditions stated therein, all but not less than all of the 5,000,000 Series 3 Preferred Units at a price of C$25 per Series 3 Preferred Unit (the "**Offering Price**") for an aggregate price of C$125,000,000 payable to the Partnership against delivery of such Series 3 Preferred Units. Closing of the Offering is conditional upon customary closing conditions. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (a) an inquiry, action, suit, investigation or other proceeding is commenced or threatened or any order is made or issued under or pursuant to any law of Canada or the United States or by any other regulatory authority or stock exchange (except any such proceeding or order based solely upon the activities of any of the Underwriters), or there is any change of law or the interpretation or administration thereof, which would prevent, suspend, delay, restrict or adversely affect the trading in or the distribution of the Series 3 Preferred Units or any other securities of the Partnership; (b) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence or any action, governmental law or regulation, inquiry or other occurrence of any nature whatsoever which might be expected to have a significant adverse effect on the market price or value of the Series 3 Preferred Units, including, without limitation, the outbreak or escalation of hostilities involving the United States or Canada or the declaration by the United States or Canada of a national emergency or war or the occurrence of any other calamity or crisis in the United States, Canada or elsewhere;

(c) there should occur, be discovered by the Underwriters or be announced by the Partnership, any material change or a change in any material fact which results or might be expected to result, in the purchasers of a material number of Series 3 Preferred Units exercising their right under applicable legislation to withdraw from their purchase of Series 3 Preferred Units or might reasonably be expected to have a significant adverse effect on the market price or value of the Series 3 Preferred Units or makes it impracticable or inadvisable to proceed with the offer, sale or delivery of the Series 3 Preferred Units; and (d) the Series 3 Preferred Units are not rated at least "P-2(low)" by S&P or if such rating agency has imposed (or has informed the Partnership that it is considering imposing) any condition (financial or otherwise) on the Partnership's retaining such rating assigned to the Series 3 Preferred Units or has indicated to the Partnership that it is considering the suspension, withdrawal or change of or any review for a possible change that does not indicate the direction of the possible change in, any rating of the Series 3 Preferred Units or of any securities of the Partnership or any change in the outlook or trend, where applicable, for any rating of the Series 3 Preferred Units or of any securities of the Partnership. The Underwriters are, however, obligated to take up and pay for all of the Series 3 Preferred Units if any Series 3 Preferred Units are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Partnership will pay to the Underwriters a fee of C$0.25 per unit for Series 3 Preferred Units sold to certain institutions and C$0.75 per unit for all other Series 3 Preferred Units purchased by the Underwriters, in consideration for their services in connection with the Offering.

The Partnership has granted the Underwriters the Underwriters' Option, exercisable in whole or in part and at any time up to 48 hours prior to the date of the closing of the Offering, to purchase from the Partnership up to 2,000,000 Series 3 Preferred Units on the same terms and conditions set forth above. If the Underwriters' Option is exercised in full, the total price to public, total Underwriters' fees and total net proceeds to the Partnership (before deduction of the expenses of the Offering) will be C$175,000,000, C$5,250,000 and C$169,750,000, respectively. This Prospectus Supplement also qualifies the granting of the Underwriters' Option and the distribution of the Additional Units that may be offered in relation to the Underwriters' Option.

The Offering is being made in all provinces and territories of Canada. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Series 3 Preferred Units outside of Canada.

Pursuant to the terms of the Underwriting Agreement, the Partnership shall not sell, or announce its intention to sell, nor authorize or issue, any Class A Preferred Units or any securities convertible into or exchangeable for Class A Preferred Units, other than the Series 3 Preferred Units, during the period commencing on the date hereof and ending 90 days after the Closing Date of this Offering, without the prior written consent of RBC, CIBC, Scotia and TDSI on behalf of the Underwriters, such consent not to be unreasonably withheld.

The Underwriters propose to offer the Series 3 Preferred Units initially at the Offering Price. After a reasonable effort has been made to sell all of the Series 3 Preferred Units at the Offering Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Series 3 Preferred Units are offered, provided that the Series 3 Preferred Units are not at any time offered at a price greater than the Offering Price. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series 3 Preferred Units is less than the gross proceeds paid by the Underwriters to the Partnership.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series 3 Preferred Units. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Series 3 Preferred Units. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. The Partnership has been advised that, in connection with the Offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 3 Preferred Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Series 3 Preferred Units and the Series 4 Preferred Units have been conditionally approved for listing on the TSX, subject to the Partnership fulfilling all the listing requirements of the TSX.

Neither the Series 3 Preferred Units nor the Series 4 Preferred Units to be issued pursuant to this Prospectus Supplement has been, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Series 3 Preferred Units or Series 4 Preferred Units within the United States. In addition, until 40 days after the

commencement of the Offering, an offer or sale of the Series 3 Preferred Units or the Series 4 Preferred Units within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

USE OF PROCEEDS

The estimated net proceeds from the Offering, after deducting fees payable to the Underwriters and the estimated expenses of the Offering, will be approximately C$120,600,000 and will be approximately C$169,100,000 if the Underwriters' Option is exercised in full, assuming that no Series 3 Preferred Units are sold to certain institutions. We will use the proceeds of the Offering for investment opportunities, working capital and other general corporate purposes.

BOOK ENTRY ONLY SYSTEM

Registration of interests in and transfers of the Series 3 Preferred Units and of the Series 4 Preferred Units, as applicable, will be made only through a book entry only system administered by CDS. On or about December 8, 2015, the expected Closing Date of the Offering, but no later than December 15, 2015, the Partnership will deliver to CDS certificates evidencing the aggregate number of Series 3 Preferred Units subscribed for under the Offering. Series 3 Preferred Units must be purchased, transferred and surrendered for reclassification or redemption through a participant in CDS (a "**CDS Participant**"). All rights of an owner of Series 3 Preferred Units and of an owner of Series 4 Preferred Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds Series 3 Preferred Units or Series 4 Preferred Units, as applicable. Upon purchase of any Series 3 Preferred Units or Series 4 Preferred Units, as applicable, the owner will receive only the customary confirmation. References in this Prospectus Supplement to a holder of Series 3 Preferred Units or a holder of Series 4 Preferred Units mean, unless the context otherwise requires, the owner of the beneficial interest in such units.

The ability of a beneficial owner of Series 3 Preferred Units or Series 4 Preferred Units to pledge the Series 3 Preferred Units or Series 4 Preferred Units, as applicable, or otherwise take action with respect to such owner's interest in such units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Partnership has the option to terminate registration of the Series 3 Preferred Units or the Series 4 Preferred Units through the book entry only system in which case certificates for Series 3 Preferred Units or Series 4 Preferred Units, as applicable, in fully registered form will be issued to beneficial owners of such units or their nominees.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Partnership, and Goodmans LLP, counsel to the Underwriters (together, "**Counsel**"), the following is a summary of the principal Canadian federal income tax consequences under the Tax Act generally applicable to a holder of Series 3 Preferred Units who acquires Series 3 Preferred Units issued pursuant to the Offering and who, for purposes of the Tax Act and at all relevant times, holds the Series 3 Preferred Units and will hold any Series 4 Preferred Units as capital property, deals at arm's length and is not affiliated with the Partnership, the Holding L.P., the General Partner and their respective affiliates (a "**Holder**"). Generally, the Series 3 Preferred Units and the Series 4 Preferred Units will be considered to be capital property to a Holder, provided that the Holder does not hold the Series 3 Preferred Units or Series 4 Preferred Units in the course of carrying on a business of trading or dealing in securities, and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution" as defined in the Tax Act for purposes of the "mark-to-market" property rules, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act, (iv) an interest in which would be a "tax shelter investment" as defined in the Tax Act or who acquires the Series 3 Preferred Units or Series 4 Preferred Units as a "tax shelter investment" (and this summary assumes that no such persons hold the Series 3 Preferred Units or Series 4 Preferred Units), (v) that has, directly or indirectly, a "significant interest" as defined in subsection 34.2(1) of the Tax Act in the Partnership, or (vi) to whom any affiliate of the Partnership is a "foreign affiliate" for purposes of the Tax Act. Any such Holders should consult their own tax advisors with respect to an investment in the Series 3 Preferred Units or Series 4 Preferred Units.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) (the "**Minister**") prior to the date hereof (the "**Tax Proposals**"), and the current published administrative and assessing policies and practices of the CRA. This summary

assumes that all Tax Proposals will be enacted in the form proposed but no assurance can be given that the Tax Proposals will be enacted in the form proposed or at all.

This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, administrative or legislative decision or action or changes in the CRA's administrative and assessing policies and practices, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those described herein. This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect prospective Holders. A Holder should consult their own tax advisors in respect of the provincial, territorial or foreign income tax consequences to them of holding and disposing of the Series 3 Preferred Units and Series 4 Preferred Units.

This summary also assumes that neither the Partnership nor the Holding L.P. is a "tax shelter" as defined in the Tax Act or a "tax shelter investment". However, no assurance can be given in this regard.

This summary also assumes that neither the Partnership nor the Holding L.P. will be a "SIFT partnership" as defined in subsection 197(1) of the Tax Act at any relevant time for purposes of the rules in the Tax Act applicable to a "SIFT partnership" as defined in the Tax Act (the "**SIFT Rules**") on the basis that neither the Partnership nor the Holding L.P. will be a "Canadian resident partnership" as defined in subsection 248(1) of the Tax Act at any relevant time. However, there can be no assurance that the SIFT Rules will not be revised or amended such that the SIFT Rules will apply.

This summary does not address the deductibility of interest on money borrowed to acquire the Series 3 Preferred Units or Series 4 Preferred Units.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representation with respect to the Canadian federal income tax consequences to any particular Holder is made. Consequently, Holders and prospective Holders are advised to consult their own tax advisors with respect to their particular circumstances.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Series 3 Preferred Units or Series 4 Preferred Units must be expressed in Canadian dollars including any distributions, adjusted cost base and proceeds of disposition. For purposes of the Tax Act, amounts denominated in a currency other than the Canadian dollar generally must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada at noon on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada (a "**Resident Holder**").

Computation of Income or Loss

Each Resident Holder is required to include (or, subject to the "at-risk rules" discussed below, entitled to deduct) in computing his or her income for a particular taxation year the Resident Holder's share of the income (or loss) of the Partnership for its fiscal year ending in, or coincidentally with, the Resident Holder's taxation year end, whether or not any of that income is distributed to the Resident Holder in the taxation year and regardless of whether or not the Series 3 Preferred Units or Series 4 Preferred Units were held throughout such year.

The Partnership will not itself be a taxable entity and is not expected to be required to file an income tax return in Canada. However, the income (or loss) of the Partnership for a fiscal period for purposes of the Tax Act will be computed as if it were a separate person resident in Canada and the partners will be allocated a share of that income (or loss) in accordance with the Partnership's limited partnership agreement. The income (or loss) of the Partnership will include the Partnership's share of the income (or loss) of the Holding L.P. for a fiscal year determined in accordance with the Holding L.P.'s limited partnership agreement. For this purpose, the Partnership's fiscal year end and that of the Holding L.P. will be December 31.

The income for tax purposes of the Partnership for a given fiscal year of the Partnership will be allocated to each Resident Holder in an amount calculated by multiplying such income that is allocable to unitholders and preferred unitholders by a fraction, the numerator of which is the sum of the distributions received by such Resident Holder with respect to such fiscal year and the denominator of which is the aggregate amount of the distributions made by the Partnership to all unitholders and preferred unitholders with respect to such fiscal year, subject to adjustment in respect of distributions

on the Class A Preferred Units that are in satisfaction of accrued distributions on the Class A Preferred Units that were not paid in a previous fiscal year of the Partnership where the General Partner determines that the allocation to holders of Class A Preferred Units based on such distributions would result in a holder of Class A Preferred Units being allocated more income than it would have been if the distributions were paid in the fiscal year of the Partnership in which they were accrued.

If, with respect to a given fiscal year, no distribution is made by the Partnership to unitholders or preferred unitholders or the Partnership has a loss for tax purposes, one quarter of the income, or loss, as the case may be, for tax purposes of the Partnership for such fiscal year that is allocable to unitholders and preferred unitholders will be allocated to the unitholders and preferred unitholders of record at the end of each calendar quarter ending in such fiscal year as follows: (i) to the holders of Class A Preferred Units in respect of the Class A Preferred Units held by them on each such date, such amount of the Partnership's income or loss for tax purposes, as the case may be, as the General Partner determines is reasonable in the circumstances having regard to such factors as the General Partner considers to be relevant, including, without limitation, the relative amount of capital contributed to the Partnership on the issuance of Class A Preferred Units as compared to all other units and the relative fair market value of the Class A Preferred Units as compared to all other units, and (ii) to the unitholders, the remaining amount of the Partnership's income or loss for tax purposes, as the case may be, *pro rata* in the proportion that the number of Units held at each such date by a unitholder is of the total number of Units that are issued and outstanding at each such date.

The income of the Partnership as determined for purposes of the Tax Act may differ from its income as determined for accounting purposes and may not be matched by cash distributions. In addition, for purposes of the Tax Act, all income (or losses) of the Partnership and the Holding L.P. must be calculated in Canadian currency. Where the Partnership (or the Holding L.P.) holds investments denominated in U.S. dollars or other foreign currencies, gains and losses may be realized by the Partnership or the Holding L.P. as a consequence of fluctuations in the relative values of the Canadian and foreign currencies.

In computing the income (or loss) of the Partnership, deductions may be claimed in respect of reasonable administrative costs, interest and other expenses incurred by the Partnership for the purpose of earning income, subject to the relevant provisions of the Tax Act. The Partnership may also deduct from its income for the year a portion of the reasonable expenses, if any, incurred by the Partnership to issue the Series 3 Preferred Units pursuant to the Offering. The portion of such issue expenses deductible by the Partnership in a taxation year is 20% of such issue expenses, pro-rated where the Partnership's taxation year is less than 365 days.

In general, a Resident Holder's share of any income (or loss) from the Partnership from a particular source will be treated as if it were income (or loss) of the Resident Holder from that source, and any provisions of the Tax Act applicable to that type of income (or loss) will apply to the Resident Holder. The Partnership will invest in limited partnership units of the Holding L.P. In computing the Partnership's income (or loss) under the Tax Act, the Holding L.P. will itself be deemed to be a separate person resident in Canada which computes its income (or loss) and allocates to its partners their respective share of such income (or loss). Accordingly, the source and character of amounts included in (or deducted from) the income of Resident Holders on account of income (or loss) earned by the Holding L.P. generally will be determined by reference to the source and character of such amounts when earned by the Holding L.P.

A Resident Holder's share of taxable dividends received or considered to be received by the Partnership in a fiscal year from a corporation resident in Canada will be treated as a dividend received by the Resident Holder and will be subject to the normal rules in the Tax Act applicable to such dividends, including the enhanced gross-up and dividend tax credit for "eligible dividends " as defined in the Tax Act when the dividend received by the Holding L.P. is designated as an "eligible dividend."

Foreign taxes paid by the Partnership or the Holding L.P. and taxes withheld at source on amounts paid or credited to the Partnership or the Holding L.P. (other than for the account of a particular unitholder) will be allocated pursuant to the governing partnership agreement. Each Resident Holder's share of the "business-income tax" and "non-business-income tax," each as defined in the Tax Act, paid to the government of a foreign country for a year will be creditable against its Canadian federal income tax liability to the extent permitted by the detailed foreign tax credit rules contained in the Tax Act. Although the foreign tax credit rules are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, the foreign tax credit provisions may not provide a full foreign tax credit for the "business-income tax" and "non-business-income tax" paid by the Partnership or the Holding L.P. to the government of a foreign country. The Tax Act contains anti-avoidance rules to address certain foreign tax credit generator transactions (the "**Foreign Tax Credit Generator Rules**"). Under the Foreign Tax Credit Generator Rules, the foreign "business-income tax" or "non-business-income tax" allocated to a Resident Holder for the purpose of determining such Resident Holder's foreign tax credit for any taxation year may be limited in certain

circumstances, including where a Resident Holder's share of the Partnership's income under the income tax laws of any country (other than Canada) under whose laws the income of the Partnership is subject to income taxation (the "**Relevant Foreign Tax Law**"), is less than the Resident Holder's share of such income for purposes of the Tax Act. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of the Partnership or the Holding L.P. under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of the Partnership or the Holding L.P. or in the manner of allocating the income of the Partnership or the Holding L.P. because of the admission or withdrawal of a partner. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to any Resident Holder. If the Foreign Tax Credit Generator Rules apply, the allocation to a Resident Holder of foreign "business-income tax" or "non-business-income tax" paid by the Partnership or the Holding L.P., and therefore such Resident Holder's foreign tax credits, will be limited.

The Partnership and the Holding L.P. will be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to the Holding L.P. will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the Partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid to the Holding L.P. by the subsidiaries of the Holding L.P. through which Brookfield Infrastructure holds its interest in the operating entities (the "**Holding Entities**"), the General Partner has advised Counsel that it expects the Holding Entities to look-through the Holding L.P. and the Partnership to the residency of the partners of the Partnership (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to the Holding L.P. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Canada-U.S. Income Tax Convention (1980) (the "**Treaty**"), in certain circumstances, a Canadian-resident payer is required to look-through fiscally transparent partnerships, such as the Partnership and the Holding L.P., to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty.

If the Partnership incurs losses for tax purposes, each Resident Holder will be entitled to deduct in the computation of income for tax purposes the Resident Holder's share of any net losses for tax purposes of the Partnership for its fiscal year to the extent that the Resident Holder's investment is "at-risk" within the meaning of the Tax Act. The Tax Act contains "at-risk rules" which may, in certain circumstances, restrict the deduction of a limited partner's share of any losses of a limited partnership. The General Partner has advised Counsel that it does not anticipate that the Partnership or the Holding L.P. will incur losses, but no assurance can be given in this regard. Accordingly, Resident Holders should consult their own tax advisors for specific advice with respect to the potential application of the "at-risk rules."

Section 94.1 of the Tax Act contains rules relating to investments by a taxpayer in entities that are not resident or deemed to be resident for purposes of the Tax Act, or not situated in Canada, other than a CFA (as defined herein) of a taxpayer ("**Non-Resident Entities**") that could, in certain circumstances, cause income to be imputed to Resident Holders, either directly or by way of allocation of such income imputed to the Partnership or the Holding L.P. These rules would apply if it is reasonable to conclude, having regard to all the circumstances, that one of the main reasons for the Resident Holder, the Partnership or the Holding L.P. acquiring, holding or having an investment in a Non-Resident Entity is to derive a benefit from portfolio investments in certain assets from which the Non-Resident Entity may reasonably be considered to derive its value in such a manner that taxes under the Tax Act on income, profits and gains from such assets for any year are significantly less than they would have been if such income, profits and gains had been earned directly. In determining whether this is the case, section 94.1 of the Tax Act provides that consideration must be given to, among other factors, the extent to which the income, profits and gains for any fiscal period are distributed in that or the immediately following fiscal period. No assurance can be given that section 94.1 of the Tax Act will not apply to a Resident Holder, the Partnership or the Holding L.P. If these rules apply to a Resident Holder, the Partnership or the Holding L.P., income, determined by reference to a prescribed rate of interest plus two percent applied to the "designated cost," as defined in section 94.1 of the Tax Act, of the interest in the Non-Resident Entity, will be imputed directly to the Resident Holder or to the Partnership or the Holding L.P. and allocated to the Resident Holder in accordance with the rules in section 94.1 of the Tax Act. The rules in section 94.1 of the Tax Act are complex and Resident Holders should consult their own tax advisors regarding the application of these rules to them in their particular circumstances.

Certain of the subsidiaries that are corporations and that are not and are not deemed to be resident in Canada for purpose of the Tax Act in which the Holding L.P. directly invests are expected to be "controlled foreign affiliates" (as defined in the Tax Act and referred to herein as "**CFAs**") of the Holding L.P. Dividends paid to the Holding L.P. by a CFA of the Holding L.P. will be included in computing the income of the Holding L.P. To the extent that any CFA of the Holding L.P. or any direct or indirect subsidiary thereof that is itself a CFA of the Holding L.P. (an "**Indirect CFA**") earns income that is characterized as "foreign accrual property income" (as defined in the Tax Act and referred to herein as "**FAPI**") in a particular taxation year of the CFA or Indirect CFA, the FAPI allocable to the Holding L.P. under the rules in the Tax Act must be included in computing the income of the Holding L.P. for Canadian federal income tax purposes for the fiscal period of the Holding L.P. in which the taxation year of that CFA or Indirect CFA ends, whether or not the Holding L.P. actually receives a distribution of that FAPI. The Partnership will include its share of such FAPI of the Holding L.P. in computing its income for Canadian federal income tax purposes and Resident Holders will be required to include their proportionate share of such FAPI allocated from the Partnership in computing their income for Canadian federal income tax purposes. As a result, Resident Holders may be required to include amounts in their income even though they have not and may not receive an actual cash distribution of such amounts. If an amount of FAPI is included in computing the income of the Holding L.P. for Canadian federal income tax purposes, an amount may be deductible in respect of the "foreign accrual tax" as defined in the Tax Act applicable to the FAPI. Any amount of FAPI included in income net of the amount of any deduction in respect of "foreign accrual tax" will increase the adjusted cost base to the Holding L.P. of its shares of the particular CFA in respect of which the FAPI was included. At such time as the Holding L.P. receives a dividend of this type of income that was previously included in the Holding L.P.'s income as FAPI, such dividend will effectively not be included in computing the income of the Holding L.P. and there will be a corresponding reduction in the adjusted cost base to the Holding L.P. of the particular CFA shares.

Under the Foreign Tax Credit Generator Rules, the "foreign accrual tax" applicable to a particular amount of FAPI included in the Holding L.P.'s income in respect of a particular "foreign affiliate" of the Holding L.P. may be limited in certain specified circumstances, including where the direct or indirect share of the income of the Holding L.P. of any member of the Holding L.P. (which is deemed for this purpose to include a Resident Holder) that is a person resident in Canada or a "foreign affiliate" of such a person is, under a Relevant Foreign Tax Law, less than such member's share of such income for purposes of the Tax Act. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to the Holding L.P. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of the Holding L.P. under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of the Holding L.P. or in the manner of allocating the income of the Holding L.P. because of the admission or withdrawal of a partner. If the Foreign Tax Credit Generator Rules apply, the "foreign accrual tax" applicable to a particular amount of FAPI included in the Holding L.P.'s income in respect of a particular "foreign affiliate" of the Holding L.P. will be limited.

Disposition of Series 3 Preferred Units or Series 4 Preferred Units

The reclassification of a Series 3 Preferred Unit into a Series 4 Preferred Unit or a Series 4 Preferred Unit into a Series 3 Preferred Unit, whether pursuant to an election made by the Resident Holder or pursuant to an automatic reclassification, may be considered to be a disposition of the Series 3 Preferred Unit or Series 4 Preferred Unit by the Resident Holder. The CRA's position is that the conversion of an interest in a partnership into another interest in the partnership may result in a disposition of the partnership interest by the holder if the conversion results in a significant change in the rights and obligations of the holder in respect of the converted interest, including a significant change in the percentage interest in the profits of the partnership. Whether or not the reclassification of Series 3 Preferred Units into Series 4 Preferred Units or Series 4 Preferred Units into Series 3 Preferred Units would result in a significant change in the percentage interest of a Resident Holder in the profits of the Partnership is a question of fact that depends upon the facts and circumstances that exist at the time of the reclassification.

The disposition (or deemed disposition) by a Resident Holder of a Series 3 Preferred Unit or a Series 4 Preferred Unit, whether on a reclassification, redemption, purchase for cancellation or otherwise, will result in the realization of a capital gain (or capital loss) by such Resident Holder in the amount, if any, by which the proceeds of disposition of the Series 3 Preferred Unit or Series 4 Preferred Unit, less any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such Series 3 Preferred Unit or Series 4 Preferred Unit.

Subject to the general rules on averaging of cost base, the adjusted cost base of a Resident Holder's Series 3 Preferred Units or Series 4 Preferred Units would generally be equal to: (i) the actual cost of the Series 3 Preferred Units or Series 4 Preferred Units, as the case may be (excluding any portion thereof financed with limited recourse indebtedness); plus (ii) the share of the income of the Partnership allocated to the Resident Holder for fiscal years of the Partnership ending before the relevant time in respect of the Series 3 Preferred Units or Series 4 Preferred Units, as the case may be; less (iii) the

aggregate of the share of losses of the Partnership allocated to the Resident Holder (other than losses which cannot be deducted because they exceed the Resident Holder's "at-risk" amount) for the fiscal years of the Partnership ending before the relevant time in respect of the Series 3 Preferred Units or Series 4 Preferred Units, as the case may be; and less (iv) the Resident Holder's distributions from the Partnership made before the relevant time in respect of the Series 3 Preferred Units or Series 4 Preferred Units, as the case may be.

The foregoing discussion of the calculation of the adjusted cost base of a Series 3 Preferred Unit or Series 4 Preferred Unit assumes that each class or series of partnership interests in the Partnership are treated as separate property for purposes of the Tax Act. However, the CRA's position is to treat all the different types of interests in a partnership that a partner may hold as one capital property, including for purposes of determining the adjusted cost base of all such partnership interests. As a result, on a disposition of a particular type of unit, a partner's total adjusted cost base is required to be allocated in a reasonable manner to the particular type of unit being disposed of. As acknowledged by the CRA, there is no particular method for determining a reasonable allocation of the adjusted cost base of a partnership interest to the part of the partnership interest that is disposed of. Furthermore, more than one method may be reasonable. Counsel is of the opinion that, if the CRA's position applies, on a disposition by a Resident Holder of a particular type of units of the Partnership, the Resident Holder should generally be able to allocate his or her adjusted cost base in a manner that treats the different classes of units of the Partnership as separate property. Accordingly, the General Partner intends to provide unitholders with partnership information returns using such allocation.

Where a Resident Holder disposes of all of its units in the Partnership (including Series 3 Preferred Units and Series 4 Preferred Units), it will no longer be a partner of the Partnership. If, however, a Resident Holder is entitled to receive a distribution from the Partnership after the disposition of all such units, then the Resident Holder will be deemed to dispose of such units at the later of: (i) the end of the fiscal year of the Partnership during which the disposition occurred; and (ii) the date of the last distribution made by the Partnership to which the Resident Holder was entitled. The share of the income (or loss) of the Partnership for tax purposes for a particular fiscal year which is allocated to a Resident Holder who has ceased to be a partner will generally be added (or deducted) in the computation of the adjusted cost base of the Resident Holder's units in the Partnership (including Series 3 Preferred Units and Series 4 Preferred Units) immediately prior to the time of the disposition.

A Resident Holder will generally realize a deemed capital gain if, and to the extent that, the adjusted cost base of the Resident Holder's Series 3 Preferred Units or Series 4 Preferred Units is negative at the end of any fiscal year of the Partnership. In such a case, the adjusted cost base of the Resident Holder's Series 3 Preferred Units or Series 4 Preferred Units will be nil at the beginning of the next fiscal year of the Partnership.

Resident Holders should consult their own tax advisors for advice with respect to the specific tax consequences to them of disposing of units in the Partnership (including the Series 3 Preferred Units and Series 4 Preferred Units).

Taxation of Capital Gains and Capital Losses

In general, one-half of a capital gain realized by a Resident Holder must be included in computing such Resident Holder's income as a taxable capital gain. One-half of a capital loss is deducted as an allowable capital loss against taxable capital gains realized in the year and any remainder may be deducted against net taxable capital gains in any of the three years preceding the year or any year following the year to the extent and under the circumstances described in the Tax Act.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional refundable tax of $6^{2/3}$% on its "aggregate investment income," as defined in the Tax Act, for the year, which is defined to include taxable capital gains.

Alternative Minimum Tax

Resident Holders that are individuals or trusts may be subject to the alternative minimum tax rules. Such Resident Holders should consult their own tax advisors.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is not, and is not deemed to be, resident in Canada and who does not use or hold and is not deemed to use or hold the Series 3 Preferred Units or Series 4 Preferred Units in connection with a business carried on in Canada (a "**Non-Resident Holder**").

The following portion of the summary assumes that (i) the Series 3 Preferred Units acquired pursuant to the Offering and the Series 4 Preferred Units are not and will not, at any relevant time, constitute "taxable Canadian property" as defined in the Tax Act of any Non-Resident Holder, and (ii) the Partnership and the Holding L.P. will not dispose of property that is "taxable Canadian property." "Taxable Canadian property" includes, but is not limited to, property that is used or held in a business carried on in Canada and shares of corporations that are not listed on a "designated stock exchange" if more than 50% of the fair market value of the shares is derived from certain Canadian properties during the 60-month period immediately preceding the particular time. In general, the Series 3 Preferred Units or Series 4 Preferred Units will not constitute "taxable Canadian property" of any Non-Resident Holder at a particular time, unless (a) at any time during the 60-month period immediately preceding the particular time, more than 50% of the fair market value of the Series 3 Preferred Units or Series 4 Preferred Units was derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), from one or any combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource property" as defined in the Tax Act, (iii) "timber resource property" as defined in the Tax Act, and (iv) options in respect of, or interests in, or for civil law rights in, such property, whether or not such property exists, or (b) the Series 3 Preferred Units or Series 4 Preferred Units are otherwise deemed to be "taxable Canadian property." Since the Partnership's assets will consist principally of units of the Holding L.P., the Series 3 Preferred Units and Series 4 Preferred Units would generally be "taxable Canadian property" at a particular time if the units of the Holding L.P. held by the Partnership derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), more than 50% of their fair market value from properties described in (i) to (iv) above, at any time in the 60-month period preceding the particular time. The General Partner has advised Counsel that the Series 3 Preferred Units and Series 4 Preferred Units are not expected to be "taxable Canadian property" at any relevant time and that the Partnership and the Holding L.P. are not expected to dispose of "taxable Canadian property." However, no assurance can be given in this regard.

The following portion of the summary also assumes that neither the Partnership nor the Holding L.P. will be considered to carry on business in Canada. The General Partner has advised Counsel that it intends to organize and conduct the affairs of each of these entities, to the extent possible, so that neither of these entities should be considered to carry on business in Canada for purposes of the Tax Act. However, no assurance can be given in this regard. If either of these entities carry on business in Canada, the tax implications to the Partnership or the Holding L.P. and to unitholders may be materially and adversely different than as set out herein.

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

Taxation of Income or Loss

A Non-Resident Holder will not be subject to Canadian federal income tax under Part I of the Tax Act on its share of income from a business carried on by the Partnership (or the Holding L.P.) outside Canada or the non-business income earned by the Partnership (or the Holding L.P.) from sources in Canada. However, a Non-Resident Holder may be subject to Canadian federal withholding tax under Part XIII of the Tax Act, as described below. The General Partner has advised Counsel that it intends to organize and conduct the affairs of the Partnership and the Holding L.P., to the extent possible, such that Non-Resident Holders should not be considered to be carrying on business in Canada solely by virtue of holding the Series 3 Preferred Units or the Series 4 Preferred Units. However, no assurance can be given in this regard.

The Partnership and the Holding L.P. will be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to the Holding L.P. will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the Partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid by the Holding Entities to the Holding L.P., the General Partner has advised Counsel that it expects the Holding Entities to look-through the Holding L.P. and the Partnership to the residency of the partners of the Partnership (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to the Holding L.P. However, there can be no assurance that the CRA would apply its administrative practice in this context. Under the Treaty, in certain circumstances a Canadian-resident payer is

required to look-through fiscally transparent partnerships, such as the Partnership and the Holding L.P., to the residency and Treaty entitlements of their partners and take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The tax consequences to you of an investment in the Series 3 Preferred Units will depend in part on your own tax circumstances. For a discussion of the material U.S. federal income tax considerations associated with our operations and the purchase, ownership and disposition of our Units, please read Item 10.E "Taxation—Certain Material U.S. Federal Income Tax Considerations" and Item 3.D "Risk Factors—Risks Related to Taxation" in our most recent Annual Report on Form 20-F for the fiscal year ended December 31, 2014, dated March 17, 2015, which is incorporated by reference in this Prospectus Supplement. Although this section updates and adds information related to certain tax considerations with respect to the Series 3 Preferred Units, it also should be read in conjunction with the foregoing Items in our most recent Annual Report on Form 20-F. The following discussion is limited as described in Item 10.E "Taxation—Certain Material U.S. Federal Income Tax Considerations" in our most recent Annual Report on Form 20-F and as discussed below. You are urged to consult your own tax adviser regarding the federal, state, local and non−U.S. tax consequences particular to your circumstances.

This summary discusses certain United States federal income tax considerations as of the date hereof for Non-U.S. Holders (as defined below) who acquire Series 3 Preferred Units issued pursuant to the Offering. This summary is based on provisions of the U.S. Internal Revenue Code, on the regulations promulgated thereunder ("**Treasury Regulations**"), and on published administrative rulings, judicial decisions, and other applicable authorities, all as in effect on the date hereof and all of which are subject to change at any time, possibly with retroactive effect. This summary is necessarily general and may not apply to all categories of investors, some of whom may be subject to special rules, including, without limitation, persons that own (directly or indirectly, applying certain attribution rules) 5% or more of our Units or Class A Preferred Units, dealers in securities or currencies, financial institutions or financial services entities, mutual funds, tax-exempt organizations, life insurance companies, persons that hold our Units or Class A Preferred Units as part of a straddle, hedge, constructive sale or conversion transaction with other investments, persons whose Units or Class A Preferred Units are loaned to a short seller to cover a short sale, persons whose functional currency is not the U.S. dollar, persons who have elected mark-to-market accounting, persons who hold our Units or Class A Preferred Units through a partnership or other entity treated as a pass-through entity for U.S. federal income tax purposes, persons for whom our Units or Class A Preferred Units are not a capital asset, persons who are liable for the alternative minimum tax, and certain U.S. expatriates or former long-term residents of the United States. The actual tax consequences of the ownership and disposition of our Units or Class A Preferred Units will vary depending on your individual circumstances.

For purposes of this discussion, a "**Non-U.S. Holder**" is a beneficial owner of one or more of the Series 3 Preferred Units acquired pursuant to the Offering that, for U.S. federal tax purposes, is not: (i) an individual citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; (iv) a trust (a) that is subject to the primary supervision of a court within the United States and all substantial decisions of which one or more U.S. persons have the authority to control or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person; or (v) an entity classified as a partnership or other fiscally transparent entity for U.S. federal tax purposes. In addition, a Non-U.S. Holder does not include any person subject to special rules, including, without limitation, any person (i) that has an office or fixed place of business in the United States; (ii) that is present in the United States for 183 days or more in a taxable year; or (iii) that is (a) a former citizen or long-term resident of the United States, (b) a foreign insurance company that is treated as holding a partnership interest in the Partnership in connection with its U.S. business, (c) a passive foreign investment company, or (d) a corporation that accumulates earnings to avoid U.S. federal income tax. You should consult your own tax adviser regarding the application of these special rules.

If a partnership holds the Series 3 Preferred Units, the tax treatment of a partner of such partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of partnerships that hold the Series 3 Preferred Units should consult their own tax advisers.

This discussion does not constitute tax advice and is not intended to be a substitute for tax planning. You should consult your own tax adviser concerning the U.S. federal, state and local income tax consequences particular to your ownership and disposition of the Series 3 Preferred Units, as well as any tax consequences under the laws of any other taxing jurisdiction.

Partnership Status of the Partnership and the Holding L.P.

Each of the Partnership and the Holding L.P. has made a protective election to be classified as a partnership for U.S. federal tax purposes. An entity that is treated as a partnership for U.S. federal tax purposes incurs no U.S. federal income tax liability. Instead, each partner is required to take into account its allocable share of items of income, gain, loss, deduction, or credit of the partnership in computing its U.S. federal income tax liability, regardless of whether cash distributions are made.

An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes may nonetheless be taxable as a corporation if it is a "publicly traded partnership", unless an exception applies. The Partnership is publicly traded. However, an exception, referred to as the "Qualifying Income Exception", exists with respect to a publicly traded partnership if (i) at least 90% of such partnership's gross income for every taxable year consists of "qualifying income" and (ii) the partnership would not be required to register under the Investment Company Act if it were a U.S. corporation. Qualifying income includes certain interest income, dividends, real property rents, gains from the sale or other disposition of real property, and any gain from the sale or disposition of a capital asset or other property held for the production of income that otherwise constitutes qualifying income.

The General Partner intends to manage the affairs of the Partnership and the Holding L.P. so that the Partnership will meet the Qualifying Income Exception in each taxable year. Accordingly, the General Partner believes that the Partnership will be treated as a partnership and not as a corporation for U.S. federal income tax purposes.

If the Partnership fails to meet the Qualifying Income Exception, other than a failure which is determined by the IRS to be inadvertent and which is cured within a reasonable time after discovery, or if the Partnership is required to register under the Investment Company Act, the Partnership will be treated as if it had transferred all of its assets, subject to liabilities, to a newly formed corporation, on the first day of the year in which the Partnership fails to meet the Qualifying Income Exception, in return for stock in such corporation, and then distributed the stock to our unitholders and preferred unitholders in liquidation. Thereafter, the Partnership would be treated as a corporation for U.S. federal income tax purposes.

If the Partnership were treated as a corporation in any taxable year, either as a result of a failure to meet the Qualifying Income Exception or otherwise, the Partnership's items of income, gain, loss, deduction, or credit would be reflected only on the Partnership's tax return rather than being passed through to our unitholders, and the Partnership would be subject to U.S. corporate income tax and potentially branch profits tax with respect to its income, if any, effectively connected with a U.S. trade or business. In addition, dividends, interest and certain other passive income received by the Partnership with respect to U.S. investments generally would be subject to U.S. withholding tax at a rate of 30%. In addition, the "portfolio interest" exemption would not apply to certain interest income of the Partnership. Depending on the composition of our assets, additional adverse U.S. federal income tax consequences could result under the anti-inversion rules described in Section 7874 of the U.S. Internal Revenue Code, as implemented by the Treasury Regulations and IRS administrative guidance.

Based on the foregoing consequences, the treatment of the Partnership as a corporation could materially reduce a Non-U.S. Holder's after-tax return and therefore could result in a substantial reduction in the value of the Series 3 Preferred Units. If the Holding L.P. were to be treated as a corporation for U.S. federal income tax purposes, consequences similar to those described above would apply. The remainder of this summary assumes that the Partnership and the Holding L.P. will be treated as partnerships for U.S. federal tax purposes.

Consequences to Non-U.S. Holders

Limited Partner Status

The tax treatment of the Series 3 Preferred Units is uncertain. We will treat Non-U.S. Holders as partners entitled to a guaranteed payment for the use of capital on their Series 3 Preferred Units, although the IRS may disagree with this treatment. If the Series 3 Preferred Units are not partnership interests, they would likely constitute indebtedness for federal income tax purposes, and distributions on the Series 3 Preferred Units would constitute ordinary interest income to Non-U.S. Holders. We expect such interest income would be from sources outside the United States for U.S. federal income tax purposes, provided that we are not engaged in a trade or business within the United States (as discussed below under the heading "United States Trade or Business Considerations"). The remainder of this discussion assumes that the Series 3 Preferred Units are partnership interests for federal income tax purposes. Non-U.S. Holders are urged to consult their own tax advisers regarding their treatment as partners in the Partnership under their particular circumstances.

Treatment of Distributions on Series 3 Preferred Units

The tax treatment of distributions on the Series 3 Preferred Units is uncertain. We will treat distributions on the Series 3 Preferred Units as guaranteed payments for the use of capital for U.S. federal income tax purposes. We will treat such guaranteed payments as made from sources outside the United States for U.S. federal income tax purposes, and we generally do not expect to withhold U.S. federal income tax on such guaranteed payments, provided that we are not engaged in a trade or business within the United States. Assuming that the distributions qualify as guaranteed payments, Non-U.S. Holders generally are not expected to share in the Partnership's items of income, gain, loss, or deduction for U.S. federal income tax purposes. However, the tax treatment of guaranteed payments for source and withholding tax purposes is uncertain, and the IRS may disagree with this treatment. As a result, it is possible that the IRS could assert that Non-U.S. Holders would be subject to U.S. federal income tax on their share of the Partnership's ordinary income from sources within the United States, even if distributions on the Series 3 Preferred Units are treated as guaranteed payments.

If, contrary to expectation, distributions on the Series 3 Preferred Units are not treated as guaranteed payments, then you will share in the Partnership's items of income, gain, loss, or deduction, even if the Partnership is not engaged in a U.S. trade or business and you are not otherwise engaged in a U.S. trade or business. As a result, you may be subject to a withholding tax of 30% on the gross amount of certain U.S.-source income of the Partnership which is not effectively connected with a U.S. trade or business. Income subjected to such a flat tax rate is income of a fixed or determinable annual or periodic nature, including dividends and certain interest income. Such withholding tax may be reduced or eliminated with respect to certain types of income under an applicable income tax treaty between the United States and your country of residence or under the "portfolio interest" rules or other provisions of the U.S. Internal Revenue Code, provided that you provide proper certification as to your eligibility for such treatment.

You should consult your own tax adviser regarding the tax treatment of distributions on the Series 3 Preferred Units as guaranteed payments and the U.S. federal withholding and other income tax consequences thereof.

United States Trade or Business Considerations

The General Partner intends to use commercially reasonable efforts to structure the activities of the Partnership and the Holding L.P., respectively, to avoid the realization by the Partnership and the Holding L.P., respectively, of income treated as effectively connected with a U.S. trade or business, including effectively connected income attributable to the sale of a "United States real property interest", as defined in the U.S. Internal Revenue Code. Specifically, the Partnership intends not to make an investment, whether directly or through an entity which would be treated as a partnership for U.S. federal income tax purposes, if the General Partner believes at the time of such investment that such investment would generate income treated as effectively connected with a U.S. trade or business. If, as anticipated, the Partnership is not treated as engaged in a U.S. trade or business or as deriving income which is treated as effectively connected with a U.S. trade or business, and provided that a Non-U.S. Holder is not itself engaged in a U.S. trade or business, then such Non-U.S. Holder generally will not be subject to U.S. tax return filing requirements solely as a result of owning the Series 3 Preferred Units and generally will not be subject to U.S. federal net income tax on distributions on such Series 3 Preferred Units.

However, there can be no assurance that the law will not change or that the IRS will not deem the Partnership to be engaged in a U.S. trade or business. If, contrary to the General Partner's expectations, the Partnership is treated as engaged in a U.S. trade or business, then a Non-U.S. Holder generally would be required to file a U.S. federal income tax return, even if no effectively connected income were allocable to it. In addition, distributions to such Non-U.S. Holder might be treated as "effectively connected income" (which would subject such holder to U.S. net income taxation) and might be subject to withholding tax imposed at the highest effective tax rate applicable to such Non-U.S. Holder. If the amount of withholding were to exceed the amount of U.S. federal income tax actually due, such Non-U.S. Holder might be required to file U.S. federal income tax returns in order to seek a refund of such excess. A corporate Non-U.S. Holder might also be subject to branch profits tax at a rate of 30%, or at a lower treaty rate, if applicable. Guaranteed payments paid or accrued within the partnership's taxable year might be included as income to Non-U.S. Holders whether or not a distribution of such payments had actually been made. Finally, if the Partnership were treated as engaged in a U.S. trade or business, a portion of any gain realized by a Non-U.S. Holder upon the sale or exchange of its Series 3 Preferred Units could be treated as income effectively connected with a U.S. trade or business and therefore subject to U.S. federal income tax at the regular graduated rates. Non-U.S. Holders should consult their own tax advisers regarding the consequences of the Partnership being engaged in a trade or business within the United States.

Sale or Other Disposition of Series 3 Preferred Units

Assuming that the Partnership is not engaged in a U.S. trade or business (as discussed above), a Non-U.S. Holder generally should not recognize gain or loss for U.S. federal income tax purposes upon the sale or other disposition of Series 3 Preferred Units.

Reclassification of the Series 3 Preferred Units or Series 4 Preferred Units

A Non-U.S. Holder generally should not recognize gain or loss for U.S. federal income tax purposes upon the reclassification of Series 3 Preferred Units into Series 4 Preferred Units or upon the reclassification of Series 4 Preferred Units into Series 3 Preferred Units.

Ownership and Disposition of Series 4 Preferred Units

The consequences to a Non-U.S. Holder of the ownership and disposition of Series 4 Preferred Units is expected to be substantially similar to the consequences of the ownership and disposition of Series 3 Preferred Units, as described above under the headings "Limited Partner Status", "Treatment of Distributions on Series 3 Preferred Units", "United States Trade or Business Considerations", and "Sale or Other Disposition of Series 3 Preferred Units".

Taxes in Other Jurisdictions

In addition to U.S. federal income tax consequences, you may also be subject to tax return filing obligations and income, franchise, or other taxes, including withholding taxes, in non-U.S. jurisdictions in which we invest. We will attempt, to the extent reasonably practicable, to structure our operations and investments so as to avoid additional income tax filing obligations by Non-U.S. Holders in non-U.S. jurisdictions solely by reason of holding the Series 3 Preferred Units or the Series 4 Preferred Units. There may be circumstances in which we are unable to do so. Income or gain from investments held by the Partnership may be subject to withholding or other taxes in jurisdictions outside the United States, except to the extent an income tax treaty applies. If you wish to claim the benefit of an applicable income tax treaty, you might be required to submit information to tax authorities in such jurisdictions. You should consult your own tax adviser regarding the U.S. state, local, and non-U.S. tax consequences of an investment in the Partnership.

Administrative Matters

Information Returns and Audit Procedures

Preferred unitholders that do not ordinarily have U.S. federal tax return filing requirements generally will not receive U.S. tax information (including IRS Schedule K-1) from the Partnership. However, a Non-U.S. Holder may obtain U.S. tax information on IRS Schedule K-1 describing such holder's share of the Partnership's income, gain, loss and deduction for our preceding taxable year, by requesting such information within 60 days after the close of the taxable year. Providing this U.S. tax information to our Non-U.S. Holders may be subject to delay in the event of, among other reasons, the late receipt of any necessary tax information from lower-tier entities. It is therefore possible that, in any taxable year, you will need to apply for an extension of time to file your tax returns. In preparing this U.S. tax information, we will use various accounting and reporting conventions, some of which have been mentioned in the previous discussion, to determine your share of income, gain, loss and deduction. The IRS may successfully contend that certain of these reporting conventions are impermissible, which could result in an adjustment to your income or loss.

The Partnership may be audited by the IRS. Adjustments resulting from an IRS audit could require you to adjust a prior year's tax liability and result in an audit of your own tax return. Any audit of your tax return could result in adjustments not related to the Partnership's tax returns, as well as those related to the Partnership's tax returns. Under the Bipartisan Budget Act of 2015, for taxable years beginning after December 31, 2017, if the IRS makes an audit adjustment to our income tax returns, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from the Partnership. We may be permitted to elect to have the General Partner, our unitholders, and our preferred unitholders take such audit adjustment into account in accordance with their interests in us during the taxable year under audit. However, there can be no assurance that we will choose to make such election or that it will be available in all circumstances, and the manner in which the election is made and implemented has yet to be determined. If we do not make the election, and we pay taxes, penalties, or interest as a result of an audit adjustment, then cash available for distribution to our unitholders and preferred unitholders might be substantially reduced. Accordingly, our current unitholders and preferred unitholders might bear some or all of the cost of the tax liability resulting from such audit adjustment, even if our current unitholders and preferred unitholders did not own our Units or Class A Preferred Units during the taxable year under audit.

Moreover, the calculation of such tax liability might not take into account a unitholder's or preferred unitholder's tax status, such as the status of a current or former unitholder as tax-exempt. These rules do not apply to us for taxable years beginning on or before December 31, 2017.

For taxable years beginning on or before December 31, 2017, the General Partner will act as the Partnership's "tax matters partner." As the tax matters partner, the General Partner will have the authority, subject to certain restrictions, to act on behalf of the Partnership in connection with any administrative or judicial review of the Partnership's items of income, gain, loss, deduction, or credit. Under the Bipartisan Budget Act of 2015, for taxable years beginning after December 31, 2017, a "partnership representative" designated by the General Partner will have the sole authority to act on behalf of the Partnership in connection with such administrative or judicial review and to bind both our former and current unitholders and preferred unitholders to actions taken by the Partnership in such regard, including elections made on behalf of the Partnership pursuant to the Bipartisan Budget Act of 2015.

The application of the Bipartisan Budget Act of 2015 to the Partnership, our unitholders, and our preferred unitholders is uncertain and remains subject to Treasury Regulations and IRS guidance yet to be issued. You should consult your own tax adviser regarding the implications of the Bipartisan Budget Act of 2015 for an investment in our Series 3 Preferred Units.

Tax Shelter Regulations and Related Reporting Requirements

If we were to engage in a "reportable transaction", we (and possibly our Non-U.S. Holders) would be required to make a detailed disclosure of the transaction to the IRS in accordance with regulations governing tax shelters and other potentially tax-motivated transactions. A transaction may be a reportable transaction based upon any of several factors, including the fact that it is a type of tax avoidance transaction publicly identified by the IRS as a "listed transaction" or "transaction of interest", or that it produces certain kinds of losses in excess of US$2 million (or, in the case of certain foreign currency transactions, losses in excess of US$50,000). An investment in the Partnership may be considered a "reportable transaction" if, for example, the Partnership were to recognize certain significant losses in the future. In certain circumstances, a Non-U.S. Holder who disposes of an interest in a transaction resulting in the recognition by such holder of significant losses in excess of certain threshold amounts may be obligated to disclose its participation in such transaction. Certain of these rules are unclear, and the scope of reportable transactions can change retroactively. Therefore, it is possible that the rules may apply to transactions other than significant loss transactions.

Moreover, if we were to participate in a reportable transaction with a significant purpose to avoid or evade tax, or in any listed transaction, you might be subject to significant accuracy-related penalties with a broad scope, for those persons otherwise entitled to deduct interest on federal tax deficiencies, non-deductibility of interest on any resulting tax liability, and in the case of a listed transaction, an extended statute of limitations. We do not intend to participate in any reportable transaction with a significant purpose to avoid or evade tax, nor do we intend to participate in any listed transactions. However, no assurance can be provided that the IRS will not assert that we have participated in such a transaction.

You should consult your own tax adviser concerning any possible disclosure obligation under the regulations governing tax shelters with respect to the disposition of the Series 3 Preferred Units or the Series 4 Preferred Units.

Taxable Year

The Partnership uses the calendar year as its taxable year for U.S. federal income tax purposes. Under certain circumstances which we currently believe are unlikely to apply, a taxable year other than the calendar year may be required for such purposes.

Withholding and Backup Withholding

For each calendar year, we will report to you and to the IRS the amount of distributions that we pay, and the amount of tax (if any) that we withhold on these distributions. The proper application to the Partnership of the rules for withholding under Sections 1441 through 1446 of the U.S. Internal Revenue Code (applicable to certain dividends, interest, and amounts treated as effectively connected with a U.S. trade or business, among other items) is unclear. Because the documentation we receive may not properly reflect the identities of unitholders or preferred unitholders at any particular time (in light of possible sales of our Units or Class A Preferred Units), we may over-withhold or under-withhold with respect to a particular unitholder or preferred unitholder. For example, we may impose withholding, remit such amount to the IRS and thus reduce the amount of a distribution paid to a unitholder or preferred unitholder. It may be the case, however, that the corresponding amount of our income was not properly allocable to such unitholder or preferred unitholder, and the appropriate amount of

withholding should have been less than the actual amount withheld. Such holder would be entitled to a credit against the holder's U.S. federal income tax liability for all withholding, if any, including any such excess withholding. However, if the withheld amount were to exceed the holder's U.S. federal income tax liability, the holder would need to apply for a refund to obtain the benefit of such excess withholding. Similarly, we may fail to withhold on a distribution, and it may be the case that the corresponding income was properly allocable to a unitholder or preferred unitholder and that withholding should have been imposed. In such case, we intend to pay the under-withheld amount to the IRS, and we may treat such under-withholding as an expense that will be borne indirectly by all unitholders or preferred unitholders on a pro rata basis (since we may be unable to allocate any such excess withholding tax cost to the relevant unitholder or preferred unitholder).

Under the backup withholding rules, you may be subject to backup withholding tax with respect to distributions paid unless: (i) you are an exempt recipient and demonstrate this fact when required; or (ii) provide a taxpayer identification number, certify as to no loss of exemption from backup withholding tax, and otherwise comply with the applicable requirements of the backup withholding tax rules. A Non-U.S. Holder may qualify as an exempt recipient by submitting a properly completed IRS Form W-8. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund from the IRS, provided you supply the required information to the IRS in a timely manner.

If you do not timely provide the Partnership, or the applicable nominee, broker, clearing agent, or other intermediary, with IRS Form W-8, or such form is not properly completed, then the Partnership may become subject to U.S. backup withholding taxes in excess of what would have been imposed had the Partnership or the applicable intermediary received properly completed forms from all unitholders and preferred unitholders. For administrative reasons, and in order to maintain the fungibility of our Units and Class A Preferred Units, respectively, such excess U.S. backup withholding taxes, and if necessary similar items, may be treated by the Partnership as an expense that will be borne indirectly by all unitholders or preferred unitholders on a pro rata basis (e.g., since it may be impractical for us to allocate any such excess withholding tax cost to the unitholders or preferred unitholders that failed to timely provide the proper U.S. tax forms).

Foreign Account Tax Compliance

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") impose a 30% withholding tax on "withholdable payments" made to a "foreign financial institution" or a "non-financial foreign entity", unless such financial institution or entity satisfies certain information reporting or other requirements. Withholdable payments include certain U.S.-source income, such as interest, dividends, and other passive income. Beginning January 1, 2019, withholdable payments also include gross proceeds from the sale or disposition of property that can produce U.S.-source interest or dividends. We intend to comply with FATCA, so as to ensure that the 30% withholding tax does not apply to any withholdable payments received by the Partnership, the Holding L.P., the Holding Entities, or the operating entities. Nonetheless, the 30% withholding tax may also apply to your allocable share of distributions attributable to withholdable payments, unless you properly certify your FATCA status on IRS Form W-8 or otherwise and satisfy any additional requirements under FATCA.

In compliance with FATCA, information regarding certain preferred unitholders' ownership of the Class A Preferred Units may be reported to the IRS or to a non-U.S. governmental authority. FATCA remains subject to modification by an applicable intergovernmental agreement between the United States and another country, such as the agreement in effect between the United States and Bermuda for cooperation to facilitate the implementation of FATCA, or by future Treasury Regulations or guidance. You should consult your own tax adviser regarding the consequences under FATCA of an investment in the Series 3 Preferred Units.

Nominee Reporting

Persons who hold an interest in the Partnership as a nominee for another person may be required to furnish to us:

(i) the name, address and taxpayer identification number of the beneficial owner and the nominee;

(ii) whether the beneficial owner is (a) a person that is not a U.S. person, (b) a foreign government, an international organization, or any wholly-owned agency or instrumentality of either of the foregoing, or (c) a tax-exempt entity;

(iii) the amount and description of Class A Preferred Units held, acquired, or transferred for the beneficial owner; and

(iv) specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales.

Brokers and financial institutions may be required to furnish additional information, including whether they are U.S. persons and specific information on Class A Preferred Units they acquire, hold, or transfer for their own account. A penalty of US$100 per failure, up to a maximum of US$1,500,000 per calendar year, generally is imposed by the U.S. Internal Revenue Code for the failure to report such information to us. The nominee is required to supply the beneficial owner of the Class A Preferred Units with the information furnished to us.

New Legislation or Administrative or Judicial Action

The U.S. federal income tax treatment of our preferred unitholders depends, in some instances, on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. You should be aware that the U.S. federal income tax rules, particularly those applicable to partnerships, are constantly under review (including currently) by the Congressional tax-writing committees and other persons involved in the legislative process, the IRS, the U.S. Treasury Department and the courts, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations, any of which could adversely affect the value of the Class A Preferred Units and be effective on a retroactive basis. For example, changes to the U.S. federal tax laws and interpretations thereof could make it more difficult or impossible for the Partnership be treated as a partnership that is not taxable as a corporation for U.S. federal income tax purposes, change the character or treatment of portions of the Partnership's income (including changes that recharacterize certain allocations as potentially non-deductible fees), reduce the net amount of distributions available to our preferred unitholders, or otherwise affect the tax considerations of owning the Class A Preferred Units. Such changes could also affect or cause the Partnership to change the way it conducts its activities and adversely affect the value of the Class A Preferred Units.

The Partnership's organizational documents and agreements permit the General Partner to modify our Limited Partnership Agreement from time to time, without the consent of our unitholders or preferred unitholders, to elect to treat the Partnership as a corporation for U.S. federal tax purposes, or to address certain changes in U.S. federal income tax regulations, legislation or interpretation. In some circumstances, such revisions could have a material adverse impact on some or all of our preferred unitholders.

THE FOREGOING DISCUSSION IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. THE TAX MATTERS RELATING TO THE PARTNERSHIP AND PREFERRED UNITHOLDERS ARE COMPLEX AND ARE SUBJECT TO VARYING INTERPRETATIONS. MOREOVER, THE EFFECT OF EXISTING INCOME TAX LAWS, THE MEANING AND IMPACT OF WHICH IS UNCERTAIN, AND OF PROPOSED CHANGES IN INCOME TAX LAWS WILL VARY WITH THE PARTICULAR CIRCUMSTANCES OF EACH PREFERRED UNITHOLDER, AND IN REVIEWING THIS PROSPECTUS SUPPLEMENT THESE MATTERS SHOULD BE CONSIDERED. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES OF ANY INVESTMENT IN THE SERIES 3 PREFERRED UNITS.

PRICE RANGE AND TRADING VOLUME OF CLASS A PREFERRED UNITS

The Series 1 Preferred Units are listed on the TSX under the symbol "BIP.PR.A".

The following table sets forth the reported high and low trading prices and trading volumes of the Series 1 Preferred Units as reported by the TSX for the periods indicated.

	Series 1 Preferred Units[(1)]		
	Price Per Unit (C$)		
Period	High	Low	Volume
2014			
December			
2015			
January			
February			
March	24.86	24.35	634,268
April	24.83	24.35	265,211
May	25.00	24.45	190,549
June	24.80	23.24	78,796
July	23.88	21.40	93,726
August	22.30	21.00	56,409
September	23.38	19.53	75,300
October	22.30	19.01	168,750
November	22.82	20.64	138,157

1 Issued March 12, 2015.

PRIOR SALES

On March 12, 2015, the Partnership issued 5,000,000 Series 1 Preferred Units at a price of C$25.00 per unit for total gross proceeds of C$125,000,000.

LEGAL MATTERS

The validity of the Series 3 Preferred Units will be passed upon for us by Appleby, Bermuda counsel to the Partnership. In connection with the issue and sale of the Series 3 Preferred Units, certain legal matters will be passed upon, on behalf of the Partnership, by Torys LLP and, on behalf of the Underwriters, by Goodmans LLP. As at the date hereof, the partners and associates of Torys LLP, as a group, and Goodmans LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Partnership.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The consolidated financial statements of the Partnership incorporated by reference in this Prospectus Supplement from the Partnership's Annual Report and the effectiveness of the Partnership's internal control over financial reporting have been audited by Deloitte LLP, an independent registered public accounting firm. Deloitte LLP is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario and the rules and standards of the Public Company Accounting Oversight Board (United States) and the securities laws and regulations administered by the United States Securities and Exchange Commission.

The consolidated financial statements of Asciano as at and for the years ended June 30, 2015 and 2014 and as at and for the years ended June 30, 2014 and 2013 incorporated by reference in this Prospectus Supplement have been audited by KPMG. KPMG is independent within the meaning of the Code of Ethics for Professional Accountants APES 110 Code of Ethics for Professional Accountants and the Code of Professional Conduct of the Institute of Chartered Accountants in Australia, and the Australian Corporations Act 2001.

The liability of KPMG, in relation to the performance of their professional services provided to Asciano including, without limitation, KPMG's audits of their consolidated financial statements described above, is limited under the Institute of

Chartered Accountants in Australia (NSW) Scheme approved by the New South Wales Professional Standards Council or such other applicable scheme approved pursuant to the Professional Standards Act 1994 (NSW) (the "**Professional Standards Act**"), including the Treasury Legislation Amendment (Professional Standards) Act (the "**Accountants Scheme**"). Specifically, the Accountants Scheme limits liability of KPMG to a maximum amount of A$75 million. The Accountants Scheme does not limit liability for breach of trust, fraud or dishonesty. The Professional Standards Act and the Accountants Scheme have not been subject to relevant judicial consideration and, therefore, how the limitations will be applied by courts and the effect of the limitations on the enforcement of foreign judgments is untested.

The transfer agent and registrar for the Class A Preferred Units will be Computershare Investor Services Inc. at its principal office in Toronto, Ontario, Canada.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE UNDERWRITERS

Dated: December 1, 2015

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of all provinces and territories of Canada.

RBC DOMINION SECURITIES INC.	**CIBC WORLD MARKETS INC.**	**SCOTIA CAPITAL INC.**	**TD SECURITIES INC.**
By: (Signed) CLAIRE STURGESS	By: (Signed) JAMES BROOKS	By: (Signed) THOMAS I. KURFURST	By: (Signed) JOHN KROEKER

BMO NESBITT BURNS INC.

By: (Signed) PIERRE-OLIVIER PERRAS

NATIONAL BANK FINANCIAL INC.

By: (Signed) MAUDE LEBLOND

HSBC SECURITIES (CANADA) INC.

By: (Signed) CASEY COATES

RAYMOND JAMES LTD.

By: (Signed) LUCAS ATKINS

DESJARDINS SECURITIES INC.

By: (Signed) A. THOMAS LITTLE

DUNDEE SECURITIES LTD.	**LAURENTIAN BANK SECURITIES INC.**
By: (Signed) GRANT HUGHES	By: (Signed) MICHEL RICHARD