Brookfield

Corporate Profile

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

MAY 2017

Notice to Readers

Brookfield

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information within the meaning of Canadian provincial securities laws and other “forward looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities regulations. The words “growing”, “target”, “growth”, “plan”, “objective”, “expect”, “will”, “may”, “backlog”, “potential”, “prospects”, “believe”, “continue”, “increase”, “intend”, “should”, derivations thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements in this presentation include statements regarding participation in a growing asset class, targeting of dividend yield and growth in FFO and distributions, our ability to identify, acquire and integrate new acquisition opportunities, the planned completion of transactions, estimated future rates of growth, completion and performance of new investments, return objectives, potential demand for additional capacity at our operations, further investment in our existing operations, volume increases in the businesses in which we operate, targeted equity returns, increasing demand for commodities and global movement of goods, upside potential from development projects, availability of and access to funding for growth projects with debt and internally generated cash flow, future growth prospects including large-scale development and expansion projects, distribution payout ratio, ability to finance our backlog of growth projects, future capital appreciation, our expectations regarding returns to our unitholders, distribution policy and objectives and other statements with respect to our beliefs, outlooks, plans, expectations and intentions. Although Brookfield Infrastructure believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on them, or any other forward looking statements or information in this presentation. The future performance and prospects of Brookfield Infrastructure are subject to a number of known and unknown risks and uncertainties. Factors that could cause actual results of Brookfield Infrastructure to differ materially from those contemplated or implied by the statements in this presentation include general economic and market conditions in the jurisdictions in which we operate, regulatory developments and changes in inflation rates in the U.S. and elsewhere, the fact that success of Brookfield Infrastructure is dependent on market demand for an infrastructure company, which is unknown, the availability of equity and debt financing, foreign currency risk, the outcome and timing of various regulatory, legal and contractual issues, global credit and financial markets, the competitive business environment in the industries in which we operate, the competitive market for acquisitions and other growth opportunities, our ability to satisfy conditions precedent required to complete transactions (including without limitation those mentioned in this presentation), our ability to integrate acquisitions into existing operations and the future performance of those acquisitions, our ability to close planned transactions, our ability to complete large capital expansion projects on time and within budget, favourable commodity prices, our ability to achieve the milestones necessary to deliver the targeted returns to our unitholders, weakening demand for products and services in the markets for the commodities that underpin demand for our infrastructure, ability to negotiate favourable take-or-pay contractual terms, the continued operation of large capital projects by mining and industrial customers of our businesses which themselves rely on access to capital and continued favourable commodity prices, traffic on our toll roads and other risks and factors described in the documents filed by Brookfield Infrastructure Partners L.P. with the securities regulators in Canada and the United States including under “Risk Factors” in its most recent Annual Report on Form 20-F. Except as required by law, Brookfield Infrastructure Partners undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

IMPORTANT NOTE REGARDING NON-IFRS FINANCIAL MEASURES

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

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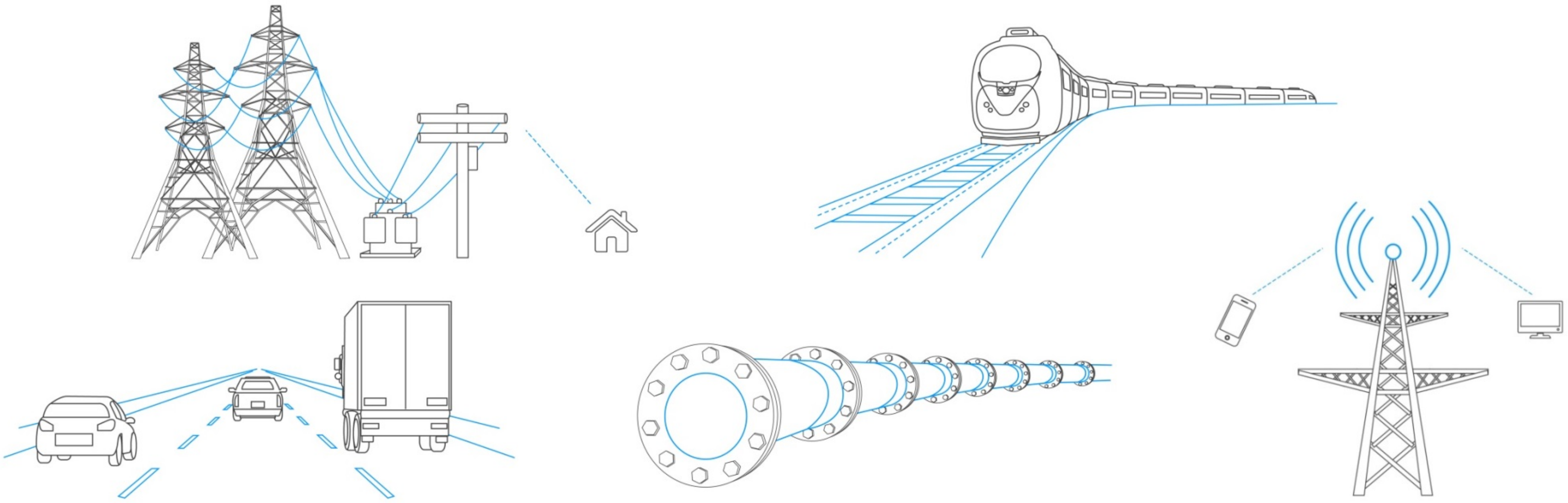
What We Do

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



THE PILLARS THAT UNDERPIN ALL OUR ASSETS:

1

Replacement cost of our steel and concrete structures

2

Regulatory and legislative operating permits

3

Location/Rights of way

Brookfield Infrastructure Partners Overview

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We are one of the largest, globally diversified owners and operators of infrastructure assets in the world.

Market Symbol	Market Capitalization	Quarterly Distribution	Brookfield Participation
NYSE: BIP **TSX: BIP.UN**	**~$14.8 Billion[1]**	**$0.435 per unit**	**~30% Equity Interest; GP & Manager**

CAPITALIZATION

Credit Rating:	S&P BBB+
Consolidated Leverage:	44%
Average debt term to maturity:	7 years

1) Based on the closing price on the NYSE as of May 5, 2017

UNIT PERFORMANCE

Annualized Total Return

(As at May 5, 2017)	1-Year	5-Year	Since Inception
BIP (NYSE)	46%	20%	19%
BIP (TSX)	54%	28%	28%
S&P 500	19%	14%	8%
S&P Utilities Index	10%	12%	6%
S&P/TSX Capped Utilities Index	14%	7%	6%
Alerian MLP Index	13%	2%	7%
DJB Infrastructure Index*	14%	10%	5%

Peer Group

*No dividend reinvestment for the index

Brookfield

Value Proposition

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

Key Highlights

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

Proven Management Team & Strategy

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MANAGEMENT TEAM

- Consistent long-term strategy employed over past 9 years
  - CEO & CFO with business since inception
  - Substantial management depth
    - 15 managing partners
      - Avg. of 20 yrs experience and 12 yrs at Brookfield
    - ~160 corporate professionals
    - ~16,000 operating employees

STRATEGY

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

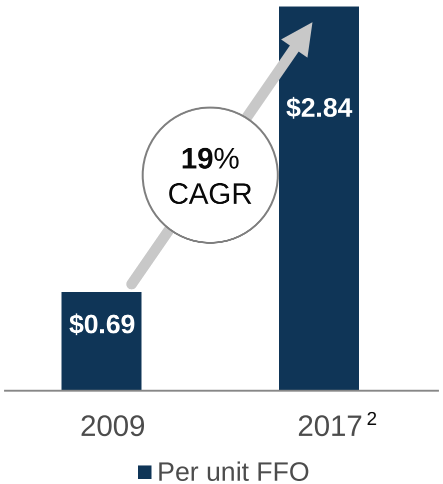
TRACK RECORD

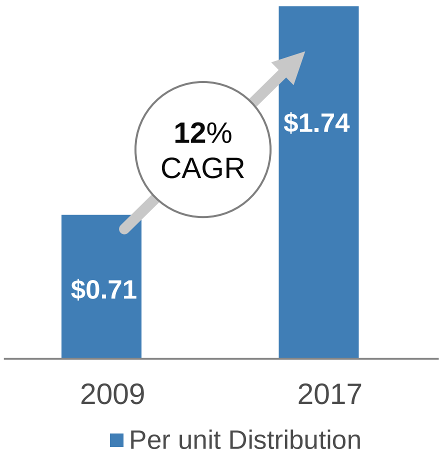
- Strong FFO per unit and distribution growth
- Growth in scale and diversity

5 GEOGRAPHIES

33 BUSINESSES

~$24B TOTAL ASSETS[1]





1) Total assets based on fair value of BIP partnership units using closing price on the NYSE as of May 5, 2017 and total borrowings as at March 31, 2017
2) Per unit FFO represents annualized Q1'2017 results

Attractive Sector

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

CURRENT ESTIMATED INFRASTRUCTURE INVESTMENT REQUIREMENT

Geography	Estimated Funding Gap[1]
United States	US$3.6 trillion
Canada	C$200 billion
Europe	€1 Trillion
Australia	$700 billion

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

High-Quality Assets

Diversified	• Operate core infrastructure in the utilities, transportation, energy and communications infrastructure sectors • Reduces exposure to single counterparties, regulatory regimes, political changes, currencies or technological changes
Significant Barriers to Entry	• Scarce and irreplaceable assets • Regulatory protections of revenue available in some cases • Physical and environmental constraints • High replacement cost • Long-term customer contracts and relationships
Easy to Understand, Hard Assets	• Transmission and telecommunications towers • Toll roads • Railroads • Ports • Pipelines

Sustainable Cash Flows

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- EBITDA margins > 50%
- Low maintenance capital
- ~95% regulated or contracted[1]
- ~75% indexed to inflation[1]
- ~65% no volume risk[1]

HISTORY OF SOLID EBITDA MARGINS

Proportionate US$ millions, unaudited, for the 12 months ended December 31	2016	2015	2014	2013	2012
Revenues	$2,590	$2,313	$2,285	$2,291	$1,971
Costs	(1,102)	(1,002)	(1,028)	(1,071)	(1,035)
	1,488	1,311	1,257	1,220	936
	57%	57%	55%	53%	47%
General & Admin	(166)	(134)	(115)	(110)	(95)
EBITDA	$1,322	$1,177	$1,142	$1,110	$841

1) Reflects the acquisition of a Brazilian natural gas transmission business (NTS) acquired on April 4, 2017

Sustainable Cash Flows (cont'd)

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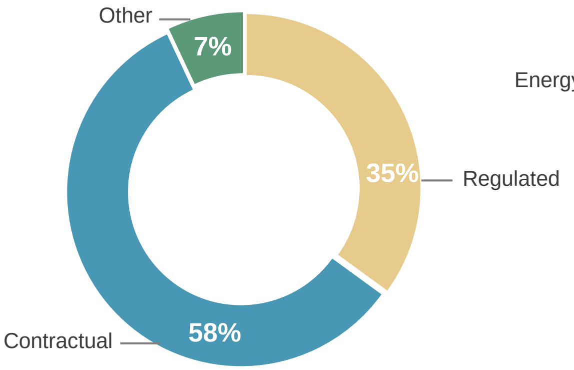
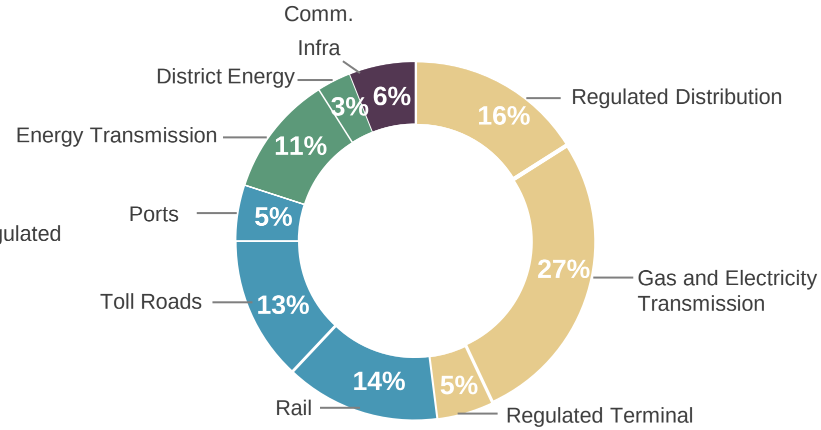
A STABLE AND WELL-DIVERSIFIED BUSINESS

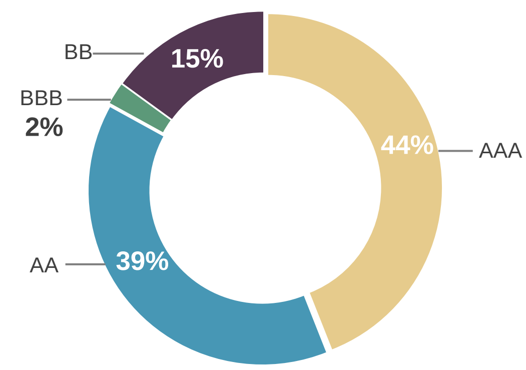
Stable Cash Flow Profile[1]



Counterparty Diversification[1]



Stable Jurisdictions[2,3]



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

1) Cash flow profile based on pre-corporate FFO for the 12 months ended March 31, 2017, pro-forma for the acquisition of NTS
2) Ratings for respective jurisdictions determined using an average of sovereign ratings from Moody's, Standard & Poors and Fitch
3) Cash flow profile based on pre-corporate FFO for the 12 months ended March 31, 2017

Strong Financial Position

CONSERVATIVE FINANCING STRATEGY

- **We finance primarily at the asset level and on a non-recourse basis**
  - **~15%** of total debt is recourse to BIP with a robust corporate interest coverage ratio of **>15x**
- **Non-recourse debt is investment grade rated or structured to investment grade levels**
  - **~90%** of our FFO[1]
- **Well-laddered debt maturity profile**
  - Average duration at our businesses of **~9 years**[2]
  - **~90%** of long-term debt coupons are fixed
- **Maintain ample liquidity**
  - Total liquidity of **~$3.1 billion**[3] including ~$2 billion committed corporate credit facility

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

1) Energy segment excludes legacy financing related to our North American gas transmission business which we are currently in the process of de-leveraging
2) Excluding corporate level debt and pro-forma 2017 maturity at North American gas transmission business
3) Following the close of Brazilian Natural Gas Transmission Business (NTS) on April 4, 2017

Strong Financial Position – Investment Grade Debt Metrics

Brookfield

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

	Current Levels	Pro-forma Levels[1,2]	
Utilities	5.8x	**3.5x**	
Transportation	4.2x	4.2x	
Energy	5.0x	3.3x	**4.1x** **Average**
Communications Infrastructure	4.5x	4.5x	

1) Utilities segment reflects the acquisition of a Brazilian natural gas transmission business (NTS) acquired on April 4, 2017
2) Energy segment excludes legacy financing structure related to our North American gas transmission business which we are currently in the process of de-leveraging

Strong Financial Position – Established Track Record of Recycling Capital

Brookfield

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

Sold 10 businesses in the past eight years

Generated over $2 billion of gross proceeds; average IRR >25%

Currently in the next phase of our capital recycling program

Targeting to raise $1.5 to $2 billion of proceeds over the next few years

We do not rely solely on capital markets to fund our growth

PRIVATE MARKET VALUATION FOR CORE INFRASTRUCTURE

Infrastructure Returns

	Utilities		GDP Linked
Equity Returns	6%	↔	10%
BIP Current Composition	40%		60%

Valuation Approach

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

Attractive Entry Point (cont'd)

Brookfield

BIP'S MARKET VALUE

Current Cash Flow	**~4.3%** Distribution Yield **Current Distribution**
Long-Term Track Record of Growth	• 8-Year FFO per unit growth – FFO per unit CAGR of **22%** (includes M&A) – Same store constant currency growth of **12%** – Same store U.S. currency growth of **8%**
Current Market Discount	• Depending on view of BIP's average portfolio total return expectation, BIP's current market price reflects: i. Long-term organic FFO growth of 3-5% vs. historical 8-12% ii. No value for M&A

1) Reflecting the impact of the November 2016 equity issuance which was executed in anticipation of the closing of NTS. On a constant unit basis, our payout ratio would have been 69% which remains within our target range of 60-70%

Attractive Entry Point (cont'd)

Brookfield

BIP's Current Trading Levels

Unit Price[1]	~$40
Yield	~4.3%

Growth Assumption Sensitivities[2]

		NOTES
Total Return	**8.0% - 9.0%**	***Weighted average portfolio is ~8.5%***
Less: Organic Growth *(excluding M&A)*	**5%**	***Assumed long-term FFO target: 6% - 9%; Mid-point 7.5% FFO growth = ~5% cash distribution growth***

Cash Yield Range: 3.0%- 4.0%

Trading Yields	**3.0%**	**3.5%**	**4.0%**
Implied Unit Price[3]	~$58	~$50	~$44

1) Based on closing price on NYSE on May 5, 2017 and the current annualized quarterly distribution
2) Assumptions constitute forward-looking statements and information. Refer to Notice to Readers on page 2
3) Based on projected annualized 2017 quarterly dividend

Appendix I: Operating Segments

Global Operations with Local Presence

Brookfield

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

Over 13,000 operating employees and investment professionals

Leading Operating Segments With Scale on Five Continents

UTILITIES

- ~2.8 million electricity and gas connections
- 11,200 km of transmission lines
- ~2,000 km of natural gas pipelines[1]
- ~500,000 smart meters

TRANSPORT

- ~10,300 km of rail operations
- ~3,600 km of toll roads
- 36 ports

ENERGY

- 15,000 km of natural gas pipeline
- 600 bcf of natural gas storage
- District heating and cooling systems

COMMUNICATIONS INFRASTRUCTURE

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

1) Reflects the acquisition of a Brazilian natural gas transmission business (NTS) acquired on April 4, 2017

Opportunistic Approach to Investment Activities

Brookfield

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

Build out our operating groups

- Globalizing ports and comm. infrastructure businesses
- Growing toll road footprint
- District energy roll-up
- Transmission

Buy for value

- Brazil and India
- Energy infrastructure
- Capital-constrained companies

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

Utilities Segment

Brookfield

Regulated or contractual businesses which earn a return on asset base

KEY FINANCIAL METRICS[1]

$3,949
Rate Base

10%
Return on Rate Base

$1,827
Partnership Capital

PROFILE

Regulated Distribution

- ~2.8 million electricity and natural gas connections and ~500,000 smart meters

Gas and Electricity Transmission

- ~2,000 km of natural gas pipelines in Brazil[2]
- ~11,200 km of transmission lines in North and South America
- ~4,200 of greenfield electricity transmission developments in South America
- Transmits electricity to 98% of population of Chile

Regulated Terminal

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

KEY ATTRIBUTES

- Stable revenues supported by **long-term contracts**, with **inflation-linked growth** (~90% of FFO has no volume risk[2])
- Strong free cash flow generation through regulated or contractual frameworks
- **Diversity** across regulatory regimes

1) As at and for the three months ended March 31, 2017, US$ millions, unless otherwise noted; refer to the Quarterly Supplemental Information at March 31, 2017
2) Reflects the acquisition of a Brazilian natural gas transmission business (NTS) acquired on April 4, 2017

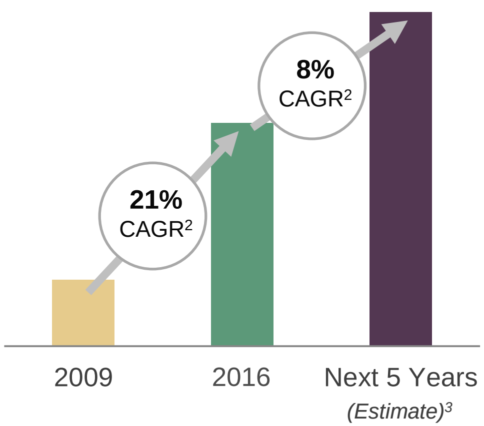
Utilities Segment (cont'd)

Brookfield

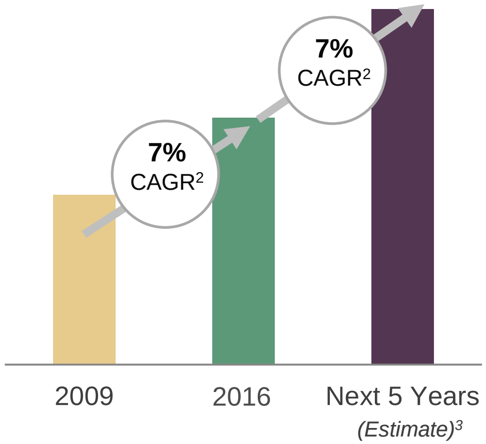
Organic Growth

Cash Flows Indexed to Inflation	• **~85%**[1]
Internally Funded Growth Capex (2-year pipeline)	• Over **$1 billion** of planned investments expected to generate earnings in line with current return on rate base

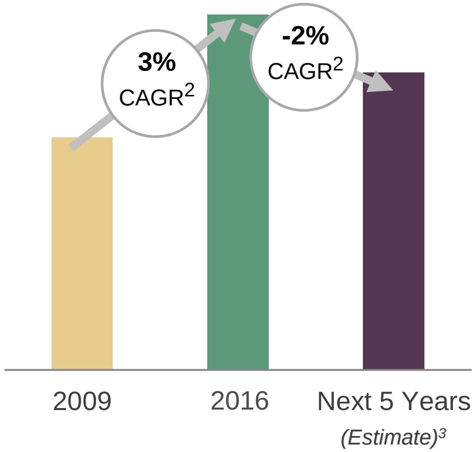
Regulated Distribution



Electricity Transmission



Regulated Terminal



1) Reflects the acquisition of a Brazilian natural gas transmission business (NTS) acquired on April 4, 2017
2) FFO on a same store, constant-currency basis
3) Estimates constitute forward-looking information. Refer to Notice to Readers on page 2

Transport Segment

Brookfield

Systems that provide transportation for freight, bulk commodities & passengers

KEY FINANCIAL METRICS[1]

44%
Adjusted EBITDA Margin[2]

$3,661
Partnership Capital

PROFILE

Railroad

- ~5,500 km of track, sole freight rail network in the south of Western Australia
- ~4,800 km of rail network in South America

Toll Roads

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

Ports

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

KEY ATTRIBUTES

- **High barriers to entry** with few substitutes in respective markets
- **Diversification** mitigates impact of fluctuations in demand from any one sector or customer
- Stable source of cash flows; ~80% of FFO supported by **long-term contracts** or regulation (~30% has no volume risk)

1) As at and for the three months ended March 31, 2017, US$ millions, unless otherwise noted; refer to the Quarterly Supplemental Information at March 31, 2017
2) Adjusted EBITDA is defined as FFO excluding the impact of interest expense and other income or expenses

Transport Segment (cont'd)

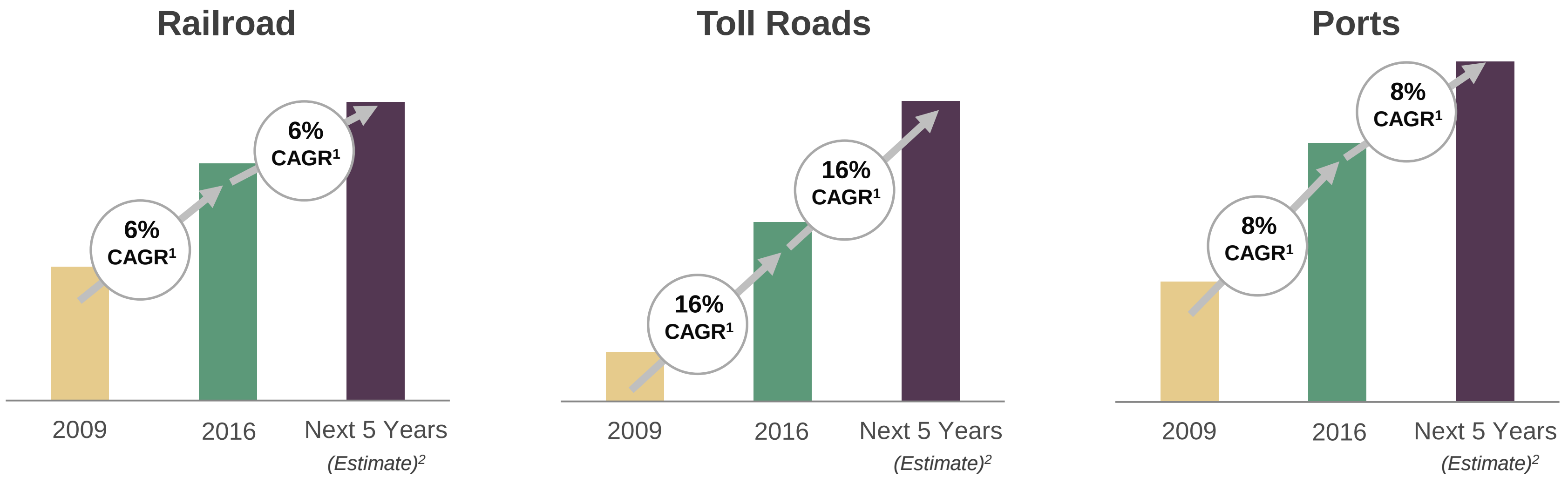
Brookfield

Organic Growth

Revenues Indexed to Inflation
- Rail **~60%;** Toll Roads **100%;** Ports **~40%**

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

Internally Funded Growth Capex (3-year pipeline)
- **~$960 million** of planned investments expected to generate returns in line with 12-15% target



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

Energy Segment

Brookfield

Systems that provide energy transmission, distribution and storage services

KEY FINANCIAL METRICS[1]

61%
Adjusted
EBITDA Margin[2]

$1,592
Partnership
Capital

PROFILE

Energy Transmission, Distribution and Storage

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

District Energy

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

KEY ATTRIBUTES

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

1) As at and for the three months ended March 31, 2017, US$ millions, unless otherwise noted; refer to the Quarterly Supplemental Information at March 31, 2017
2) Adjusted EBITDA is defined as FFO excluding the impact of interest expense and other income or expenses

Energy Segment (cont'd)

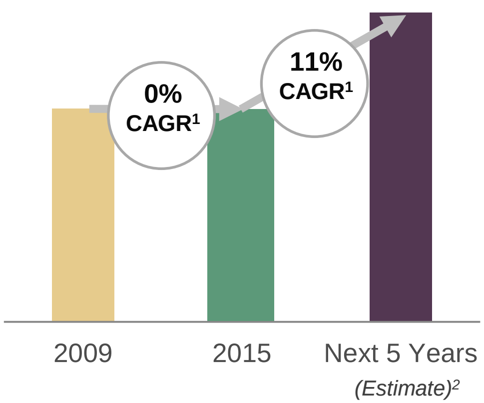
Organic Growth

Revenues Benefit from Inflation
- District energy contracted revenues

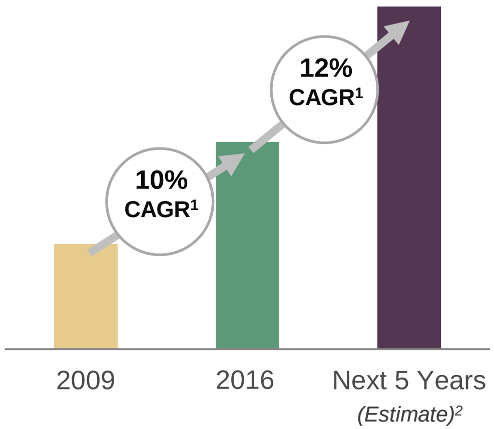
Volume Growth Drivers
- T&D pipeline to benefit from redirecting of flow of natural gas from Utica and Marcellus basin

Internally Funded Growth Capex (3-year pipeline)
- Over **$100 million** of T&D investments expected to generate returns in line with 12-15% target
- **$85 million** of district energy investments which should generate returns in-line with 12-15% target

Transmission, Distribution & Storage



District Energy



1) FFO on a same-store, constant currency basis
2) Estimates constitute forward-looking information. Refer to Notice to Readers on page 2

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

KEY FINANCIAL METRICS[1]

56%
Adjusted EBITDA Margin[2]

$544
Partnership Capital

PROFILE

Telecommunications Infrastructure

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

KEY ATTRIBUTES

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

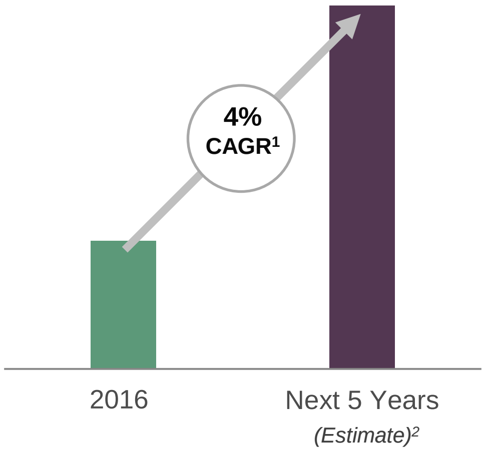
1) As at and for the three months ended March 31, 2017, US$ millions, unless otherwise noted; refer to the Quarterly Supplemental Information at March 31, 2017
2) Adjusted EBITDA is defined as FFO excluding the impact of interest expense and other income or expenses

Communications Infrastructure Segment (cont'd)

Organic Growth

Revenues Benefit from Inflation	• **100%**
Market Dynamics	• Mobile network operators expected to sell towers to raise capital to invest in emerging technologies
Internally Funded Growth Capex (3-year pipeline)	• **~$40 million** of planned investments expected to generate returns in line with 12-15% target

Communications Infrastructure



1) FFO on a same-store, constant currency basis
2) Estimates constitute forward-looking information. Refer to Notice to Readers on page 2

Pulling it all together…

Brookfield

We are positioned to deliver strong organic growth

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

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

- ~75% of EBITDA will capture inflationary tariff increases through **regulatory frameworks** and **long-term contracts**

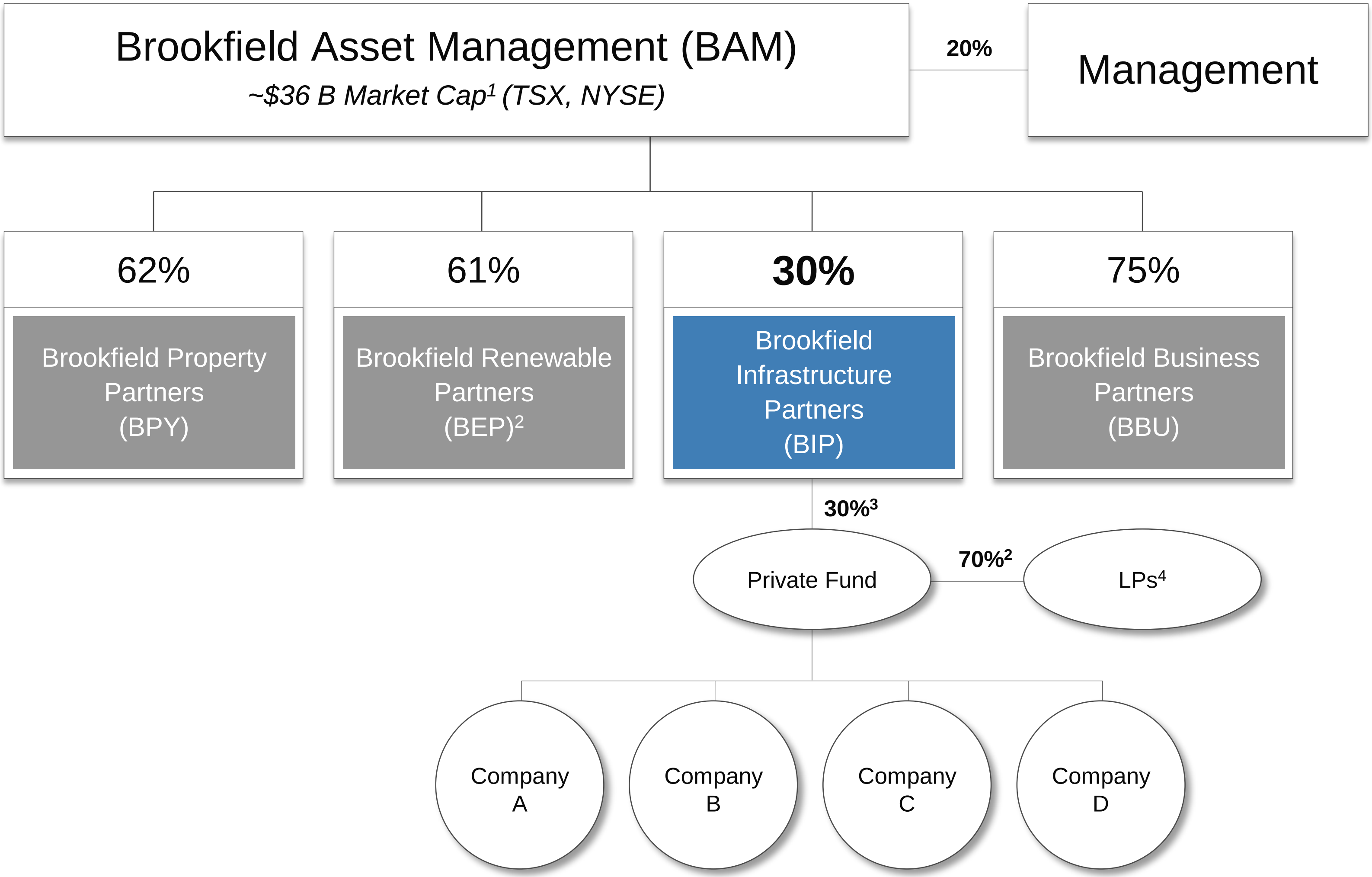
- 35-50% of EBITDA will benefit from **GDP-linked revenue growth** in toll road and port businesses

- **~$2.3 billion** capital backlog to be commissioned over next 2-3 years in **visible projects**
- Funded by **internally generated** cash flows retained in the business

Appendix II: Corporate Structure and Governance

Indicative Corporate Structure

Brookfield



1) Based on closing price on the NYSE on May 5, 2017
2) BEP funds Brookfield's commitment to renewable energy transactions in Private Funds
3) Subject to transaction size, co-investment and other considerations
4) Third-party commitments

Governance

SENIOR MANAGEMENT TEAM

Sam Pollock	Chief Executive Officer
Bahir Manios	Chief Financial Officer

- Brookfield Infrastructure has entered into a Master Services Agreement with Brookfield
  - Provides comprehensive suite of services to Brookfield Infrastructure
  - Base management fee equal to 1.25% of Brookfield Infrastructure's market value plus net recourse debt
- Incentive distributions based upon increases in distributions paid to shareholders over pre-defined thresholds (Master Limited Partnership (MLP) structure)
  - 15% participation by Brookfield in distributions over \$0.203 per unit per quarter
  - 25% participation by Brookfield in distributions over \$0.22 per unit per quarter
- Brookfield Infrastructure's general partner has a majority of independent directors
- Brookfield Infrastructure's governance is structured to provide significant alignment of interests with its unitholders

Favourable Structure Relative to MLPs

Brookfield

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

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

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

1) MLP is a Master Limited Partnership
2) Not all MLPs are the same. This represents Brookfield's understanding of common features with these types of vehicles
3) UBTI is unrelated business taxable income
4) ECI is effectively connected income
5) Source: Management estimates based on Barclays Capital Master Limited Partnerships MLP Trader Weekly