BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

Q1 2017 Supplemental Information

First Quarter, March 31, 2017

Brookfield

Cautionary Statement Regarding Forward-Looking Statements

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This Supplemental Information contains forward-looking information within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of certain securities laws including Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. We may make such statements in this report, in other filings with Canadian regulators or the SEC or in other communications. The words "expect", "target", "believe", "objective", "anticipate", "plan", "estimate", "growth", "increase", "return", "expand", "maintain", derivatives thereof and other expressions of similar import, or the negative variations thereof, and similar expressions of future or conditional verbs such as "will", "may", "should", "could", which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters, identify forward-looking statements. Forward-looking statements in this Supplemental Information include among others, statements with respect to our assets tending to appreciate in value over time, current and proposed growth initiatives in our assets and operations, increases in FFO per unit and resulting capital appreciation, returns on capital and on equity, increasing demand for commodities and global movement of goods, volume increases in the businesses in which we operate, expected capital expenditures, the impact of planned capital projects by customers of our businesses, the extent of our corporate, general and administrative expenses, our ability to close acquisitions and the expected timing thereof, our capacity to take advantage of opportunities in the marketplace, the future prospects of the assets that Brookfield Infrastructure operates or will operate, ability to identify, acquire and integrate new acquisition opportunities, long-term targeted returns on our assets, sustainability of distribution levels, distribution growth and payout ratios, operating results and margins for our business and each of our operations, future prospects for the markets for our products, Brookfield Infrastructure's plans for growth through internal growth and capital investments, ability to achieve stated objectives, ability to drive operating efficiencies, return on capital expectations for the business, contract prices and regulated rates for our operations, our expected future maintenance and capital expenditures, commissioning of capital from our backlog, ability to deploy capital in accretive investments, impact on the business resulting from our view of future economic conditions, our ability to maintain sufficient financial liquidity, our ability to draw down funds under our bank credit facilities, our ability to secure financing through the issuance of equity or debt, expansions of existing operations, financing plans for operating companies, foreign currency management activities and other statements with respect to our beliefs, outlooks, plans, expectations and intentions. Although we believe that Brookfield Infrastructure's anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield Infrastructure to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include: general economic and financial conditions in the countries in which we do business which may impact market demand for our products and services, foreign currency risk, the level of government regulation affecting our businesses, the outcome and timing of various regulatory, legal and contractual issues, global credit and financial markets, the competitive business environment in the industries in which we operate, the competitive market for acquisitions and other growth opportunities, availability of equity and debt financing, the completion of various large capital projects by customers of our businesses which themselves rely on access to capital and continued favourable commodity prices, weakening of demand for products and services in the markets for the commodities that underpin demand for our infrastructure, our ability to complete acquisitions and large capital expansion projects on time and within budget, our ability to achieve the milestones necessary to deliver targeted returns to our unitholders, including targeted distribution growth, ability to negotiate favourable take-or-pay contractual terms, traffic volumes on our toll roads, our ability to obtain relevant regulatory approvals and satisfy conditions precedent required to complete acquisitions, acts of God, weather events, or similar events outside of our control, and other risks and factors detailed from time to time in documents filed by Brookfield Infrastructure with the securities regulators in Canada and the United States, including Brookfield Infrastructure's most recent Annual Report on Form 20-F under the heading "Risk Factors".

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Brookfield Infrastructure, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Brookfield Infrastructure undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS, ACCOUNTING MEASURES

Although our financial results are determined in accordance with International Financial Reporting Standards (IFRS), the basis of presentation throughout much of this report differs from IFRS in that it is organized by business segment and utilizes, funds from operations (FFO), adjusted funds from operations (AFFO), adjusted EBITDA and invested capital as important measures. This is reflective of how we manage the business and, in our opinion, enables the reader to better understand our affairs. We provide a reconciliation to the most directly comparable IFRS measure on pages 28-35 of this Supplemental Information. Readers are encouraged to consider both measures in assessing Brookfield Infrastructure's results.

BUSINESS ENVIRONMENT AND RISKS

Brookfield Infrastructure's financial results are impacted by various factors, including the performance of each of our operations and various external factors influencing the specific segments and geographic locations in which we operate; macro-economic factors such as economic growth, changes in currency, inflation and interest rates; regulatory requirements and initiatives; and litigation and claims that arise in the normal course of business. These and other factors are described in Brookfield Infrastructure's most recent Annual Report on Form 20-F which is available on our website at www.brookfieldinfrastructure.com and at www.sec.gov/edgar.shtml and www.sedar.com.

Q1 2017 HIGHLIGHTS

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$261
million of FFO

$0.71
FFO per unit

$0.435
per unit distribution

KEY PERFORMANCE METRICS

See “Reconciliation of Non-IFRS Financial Measures“ on page 28

US$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED	Three months ended March 31 2017	2016
Funds from operations (FFO)	$ **261**	$ 234
Per unit FFO[1,2]	**0.71**	0.68
Distributions[2]	**0.435**	0.38
Payout ratio[3]	**74%**	65%
Growth of per unit FFO	**4%**	15%
Adjusted funds from operations (AFFO)	**216**	209
Net income[4]	**16**	78
Net (loss) income per limited partner unit[2,5]	**(0.03)**	0.17

KEY BALANCE SHEET METRICS

US$ MILLIONS, UNAUDITED	As of Mar 31, 2017	Dec 31, 2016
Total assets	$ **22,303**	$ 21,275
Corporate borrowings	**1,693**	1,002
Partnership capital[4]	**6,320**	6,498

1. *Average units for the three month period ended March 31, 2017 of 369.5 million (2016: 345.1 million)*
2. *Prior year figures have been adjusted for 3-for-2 stock split effective September 14, 2016*
3. *Payout ratio defined as distributions paid (inclusive of GP incentive and preferred unit distributions) divided by FFO*
4. *Includes amounts attributable to non-controlling interests–Redeemable Partnership Units held by Brookfield, general partner and limited partners*
5. *Loss per LP unit as allocation of net income is reduced by preferred unit and incentive distributions paid*

PERFORMANCE HIGHLIGHTS

- FFO increased 12% to $261 million reflecting strong organic growth and contribution from new investments, partially offset by the impact of foreign exchange and higher management fees
  - ‘Same-store’ FFO growth of 10%, on a constant currency basis
- FFO/unit of $0.71, a 4% increase from prior year as results reflect the impact of issuing units ahead of the acquisition of our Brazilian gas transmission business
  - Excluding impact of units issued, FFO per unit increased by 12%
- Distribution of $0.435 per unit, an increase of 11% from the prior quarter and 14% compared to the prior year
- Net income of $16 million compared to $78 million in prior year
  - Net income decreased as higher earnings from each one of our operating groups were more than offset by the impact of foreign exchange on our hedging program compared to prior year
- Total assets increased primarily as a result of the impact of foreign exchange as foreign currencies strengthened against the U.S. dollar during the first quarter

Q1 2017 Highlights (cont'd)

Brookfield

OPERATIONS

- Deployed ~$200 million in growth capital expenditures in the first quarter
  - ~$80 million invested across Utilities segment which increased rate base
  - ~$90 million in Transport projects to increase capacity and ease congestion
- Added ~$180 million to capital investment backlog across all segments; total capital to be commissioned in the next two to three years is ~$2.3 billion
  - UK regulated distribution business experienced another strong quarter of connection sales that represented a 41% increase from prior year level and secured an additional 180,000 smart meters during the quarter
  - French communications infrastructure operation secured a contract to build a fibre-to-the-home network to 85,000 households, adding $20 million to backlog at our share
- South American toll road operations continue to benefit from inflationary tariff increases and improved traffic flows with local currency EBITDA improving by 12% compared to prior year
  - Awarded a 30-year concession to operate and expand a 720 km road subsequent to quarter-end; BIP will invest ~$215 million up-front and ~$90 million over several years
- North American natural gas transmission business benefitted from a 20% increase in revenues as a result of increased transportation volumes from newly secured contracts and the Chicago Market Expansion Project
  - Subsequent to quarter-end, agreed to inject ~$400 million (BIP share – $200 million) alongside our partner to retire 2019 notes

BUSINESS DEVELOPMENT

- Subsequent to quarter end, completed the acquisition of 90% interest in Nova Transportadora do Sudeste S.A. ("NTS") for ~$5.2 billion (BIP share - ~$1.6 billion; deployed ~$1.3 billion upon closing with remainder payable in five years)
- Signed binding commitments to acquire five district energy systems in North America for a total of ~$100 million (BIP share - ~$40 million); expected close second half of 2017
- Continued to progress on the closing of a controlling interest in an Indian telecommunication infrastructure business for ~$600 million (BIP share - ~$200 million); expected to close during Q3'17

FINANCING AND LIQUIDITY

- Following the close of NTS, total liquidity is $3.1 billion
  - Corporate liquidity at the end of April of $2.2 billion
- Completed C$300 million preferred L.P. unit issuance at a rate of 5% with five-year rate resets
- Issued C$300 million seven year notes, swapped to USD at all-in rate of 4.1%
- Subsequent to quarter-end, issued a further C$400 million by way of a 'tap' of the recent issuance which was swapped to USD at all-in rate of 4%
- Locked in 75% of our foreign denominated FFO for the next 24 months

Our Business

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OUR MISSION

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

PERFORMANCE TARGETS AND KEY MEASURES

- Target a 12% to 15% total annual return on invested capital measured over the long term
- Expect to generate returns from in-place cash flows plus growth through investments in upgrades and expansions of our asset base
- Growth in FFO per unit is also a key performance metric as it is a proxy for our ability to increase distributions

BASIS OF PRESENTATION

- Our consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)
- For each operating segment, this Supplemental Information outlines Brookfield Infrastructure's proportionate share of results in order to demonstrate the impact of key value drivers of each operating segment on the partnership's overall performance

Distribution Profile

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- Objective is to pay a distribution that is sustainable on a long-term basis while retaining sufficient liquidity within operations to fund recurring growth capital expenditures and general corporate requirements
- We believe that a payout of 60-70% of FFO is appropriate
- Targeting 5% to 9% annual distribution growth, in light of expected per unit FFO growth
- Distribution payout is reviewed with the Board of Directors in the first quarter of each year
- The Board of Directors has declared a quarterly distribution in the amount of $0.435 per unit, payable on June 30, 2017 to unitholders of record as at the close of business on May 31, 2017. This quarterly distribution represents an 14% increase compared to the prior year
  - Distributions have grown at a **compound annual growth rate of 12%** since inception of the partnership in 2008
- Below is a breakdown of distribution history since the spin-off

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

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

Our Operations

- Own and operate a diversified portfolio of high-quality, long-life utilities, transport, energy and communications infrastructure assets
- Generate stable cash flows with ~90% of adjusted EBITDA supported by regulated or long-term contracts
- Leverage Brookfield's best in-class operating segments to extract additional value from investments

SEGMENT	DESCRIPTION	ASSET TYPE	PRIMARY LOCATION
Utilities	Regulated or contractual businesses which earn a return on their asset base	• Regulated Distribution • Electricity Transmission • Regulated Terminal	• Europe & South America • North & South America • Asia Pacific
Transport	Provide transportation for freight, bulk commodities and passengers	• Rail • Toll Roads • Ports	• Asia Pacific & South America • South America & Asia Pacific • Europe, North America & Asia Pacific
Energy	Systems that provide energy transmission, distribution and storage services	• Energy Transmission, Distribution & Storage • District Energy	• North America • North America & Asia Pacific
Communications Infrastructure	Provide essential services and critical infrastructure to the media broadcasting and telecom sectors	• Tower Infrastructure Operations	• Europe

Selected Income Statement and Balance Sheet Information

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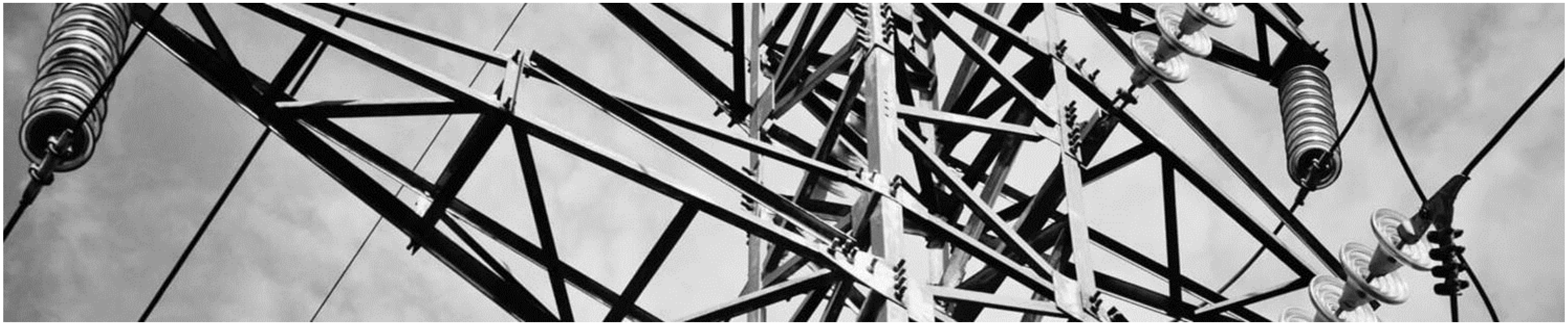
The following tables present selected income statement and balance sheet information by operating segment on a proportionate basis:

STATEMENTS OF OPERATIONS

US$ MILLIONS, UNAUDITED	Three months ended March 31 2017	2016
Net income (loss) by segment		
Utilities	$ 46	$ 43
Transport	31	29
Energy	17	10
Communications Infrastructure	3	2
Corporate and other	(81)	(6)
Net income	$ 16	$ 78
Adjusted EBITDA by segment		
Utilities	$ 128	$ 134
Transport	165	132
Energy	86	72
Communications Infrastructure	22	21
Corporate and other	(51)	(37)
Adjusted EBITDA	$ 350	$ 322
FFO by segment		
Utilities	$ 100	$ 100
Transport	123	94
Energy	62	40
Communications Infrastructure	19	19
Corporate and other	(43)	(19)
FFO	$ 261	$ 234

STATEMENTS OF FINANCIAL POSITION

US$ MILLIONS, UNAUDITED	As of Mar 31, 2017	Dec 31, 2016
Utilities	$ 4,715	$ 4,605
Transport	6,378	6,160
Energy	3,010	3,032
Communications Infrastructure	939	933
Corporate and other	(809)	(510)
Total assets	$ 14,233	$ 14,220
Net debt by segment		
Utilities	$ 2,888	$ 2,798
Transport	2,717	2,611
Energy	1,418	1,468
Communications Infrastructure	395	392
Corporate and other	495	453
Net debt	$ 7,913	$ 7,722
Partnership capital by segment		
Utilities	$ 1,827	$ 1,807
Transport	3,661	3,549
Energy	1,592	1,564
Communications Infrastructure	544	541
Corporate and other	(1,304)	(963)
Partnership capital	$ 6,320	$ 6,498



OPERATING SEGMENTS

Utilities Operations

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SEGMENT OVERVIEW

- Businesses that generate long-term returns on regulated or contractual asset base (rate base)
- Rate base increases with capital that we invest to upgrade and/or expand our systems
- Virtually all of adjusted EBITDA supported by regulated or contractual revenues

OBJECTIVES

- Invest capital to increase our rate base
- Earn an attractive return on rate base
- Provide safe and reliable service to our customers

OPERATIONS

- Regulated distribution – ~2.8 million electricity and natural gas connections and ~500,000 installed smart meters
- Electricity transmission – ~11,200 km of transmission lines in North and South America along with ~4,200 km of greenfield electricity transmission developments in South America
- Regulated terminal – one of the world's largest coal export terminals in Australia, with ~85 Mtpa of capacity

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

US$ MILLIONS, UNAUDITED	Three months ended March 31			
		2017		2016
Rate base	**$**	**3,949**	$	4,035
Funds from operations (FFO)	**$**	**100**	$	100
Maintenance capital		**(3)**		(3)
Adjusted funds from operations (AFFO)	**$**	**97**	$	97
Return on rate base[1,2]		**10%**		11%

1. *Return on rate base is adjusted EBITDA divided by time weighted average rate base.*
2. *Return on rate base excludes impact of connections revenue at our UK regulated distribution business.*

- FFO of $100 million in Q1'17; consistent with the prior year
  - FFO benefitted from strong connection activity at our UK regulated distribution business, inflation-indexation and capital commissioned into rate base, the impacts of which were offset by a lower regulated return following the rate reset at our regulated terminal in July 2016, the sale of the Ontario electricity transmission business and foreign exchange

Utilities Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	Three months ended March 31 2017		Three months ended March 31 2016	
Revenue	$	**154**	$	146
Connections revenue		**22**		19
Cost attributable to revenues		**(48)**		(31)
Adjusted EBITDA		**128**		134
Interest expense		**(29)**		(35)
Other income		**1**		1
Funds from operations (FFO)		**100**		100
Depreciation and amortization		**(32)**		(38)
Deferred taxes and other items		**(22)**		(19)
Net income	$	**46**	$	43

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

Three months ended March 31	Adjusted EBITDA				FFO			
US$ MILLIONS, UNAUDITED	2017		2016		2017		2016	
Regulated Distribution	$	**71**	$	63	$	**60**	$	52
Electricity Transmission		**30**		33		**22**		26
Regulated Terminal		**27**		38		**18**		22
Total	$	**128**	$	134	$	**100**	$	100

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $128 million and $100 million, respectively, versus $134 million and $100 million, respectively, in the prior year
  - Regulated Distribution: Adjusted EBITDA and FFO increased versus prior year as a result of strong performance at our UK regulated distribution business driven by an increased rate base, higher connections income, the benefit of inflation-indexation and contribution from smart meters acquired over the last 12 months
  - Electricity Transmission: Adjusted EBITDA and FFO decreased as the contributions from inflation-indexation and additions to rate base were more than offset by the impact of the sale of a transmission business in Ontario
  - Regulated Terminal: Adjusted EBITDA and FFO decreased versus prior year as the benefits of inflation-indexation and higher rate base were more than offset by the impact of the regulatory rate reset effective July 1, 2016 and the impact of foreign exchange

Utilities Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	Three months ended March 31 2017	2016
Capital backlog, start of period	**$ 761**	$ 452
Additional capital project mandates	**140**	333
Less: capital expenditures	**(83)**	(127)
Foreign exchange and other	**44**	(13)
Capital backlog, end of period	**862**	645
Construction work in progress	**213**	131
Total capital to be commissioned	**$ 1,075**	$ 776

US$ MILLIONS, UNAUDITED	Three months ended Mar 31 2017	2016
Rate base, start of period	**$ 3,788**	$ 4,018
Capital expenditures commissioned	**54**	54
Inflation and other indexation	**16**	23
Regulatory depreciation	**(12)**	(12)
Foreign exchange and other	**103**	(48)
Rate base, end of period	**$ 3,949**	$ 4,035

CAPITAL BACKLOG

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

- Ended the period with ~$1.1 billion of total capital to be commissioned into rate base; a 39% increase compared to the prior year and 9% above year-end
  - Capital project additions include smart meter installations and connections added to our backlog at our UK regulated distribution business and projects relating to our 4,200 km of greenfield transmission lines awarded in Brazil
  - Our UK regulated distribution business, Brazilian electricity transmission business and Chilean electricity transmission operations are the largest contributors to capital to be commissioned with ~$550 million, ~$320 million and ~$190 million, respectively

RATE BASE

- Our rate base has increased from year-end as a result of new connections made at our UK regulated distribution business, the commissioning of 3 projects in our Chilean transmission system, inflation-indexation and the impact of foreign exchange

Transport Operations

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SEGMENT OVERVIEW

- Networks that provide transportation for freight, bulk commodities and passengers, for which we are paid an access fee
- Rail and toll road revenues are subject to regulatory price ceilings, while ports are primarily unregulated

OBJECTIVES

- Increase throughput of existing assets
- Expand networks in a capital efficient manner to support incremental customer demand
- Provide safe and reliable service for our customers

OPERATIONS

- Rail – sole provider of rail network in Southwestern Western Australia with ~5,500 km of track and operator of ~4,800 km of rail in South America
- Toll Roads – ~3,600 km of motorways in Brazil, Chile, Peru and India
- Ports – 36 terminals in North America, UK, Australia and across Europe

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

		Three months ended March 31		
US$ MILLIONS, UNAUDITED		**2017**		2016
Growth capital expenditures	**$**	**87**	$	55
Adjusted EBITDA margin[1]		**44%**		49%
Funds from operations (FFO)		**123**		94
Maintenance capital		**(32)**		(15)
Adjusted funds from operations (AFFO)	**$**	**91**	$	79

1. *EBITDA margin is calculated net of construction revenues and costs of $3 million which were incurred at our Peruvian toll road operation during the construction of our toll roads.*

- FFO of $123 million in Q1’17 compared to $94 million in Q1’16
  – FFO benefitted from higher volumes at a number of our operations, inflationary tariff increases at our rail and toll road businesses, the expansion of our toll road operations and contribution from our Australian ports business acquired in Q3’16, partially offset by the impact of foreign exchange

Transport Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	Three months ended March 31 2017	2016
Revenue	$ 375	$ 269
Cost attributable to revenues	(210)	(137)
Adjusted EBITDA	165	132
Interest expense	(39)	(34)
Other expenses	(3)	(4)
Funds from operations (FFO)	123	94
Depreciation and amortization	(76)	(54)
Deferred taxes and other items	(16)	(11)
Net income	$ 31	$ 29

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

Three months ended March 31	Adjusted EBITDA		FFO	
US$ MILLIONS, UNAUDITED	2017	2016	2017	2016
Rail	$ 64	$ 70	$ 48	$ 54
Toll Roads	79	44	55	27
Ports	22	18	20	13
Total	$ 165	$ 132	$ 123	$ 94

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $165 million and $123 million, respectively, versus $132 million and $94 million, respectively, in the prior year
  - Rail: Adjusted EBITDA and FFO were lower compared to prior year as the benefits of increased tariffs in South America and cost saving initiatives in Australia were more than offset by higher financing costs due to increased borrowings and foreign exchange
  - Toll roads: Adjusted EBITDA and FFO increased versus prior year as a result of a 12% increase in average tariffs, the contributions from an increased ownership in our Brazilian toll road business and newly acquired portfolios in Peru and India, the benefits of stronger traffic flows at our South American toll roads and the appreciation of LatAm currencies
  - Ports: Adjusted EBITDA and FFO increased versus prior year due to the contribution from new contracts signed at our UK port terminal and the acquisition of our Australian ports business in August 2016, partially offset by the impact of foreign exchange

Transport Operations (cont'd)

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CAPITAL BACKLOG

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

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

	Three months ended March 31	
US$ MILLIONS, UNAUDITED	**2017**	2016
Capital backlog, start of period	**$ 721**	$ 467
Additional capital project mandates	**14**	76
Less: capital expenditures	**(87)**	(55)
Foreign exchange and other	**8**	26
Capital backlog, end of period	**$ 656**	$ 514
Construction work in progress	**303**	154
Total capital to be commissioned	**$ 959**	$ 668

- Consists of the following types of projects:
  - Rail: Upgrading and expanding our network to capture volume growth from incremental activity in the sectors we serve
  - Toll roads: Increasing the capacity of our roads by increasing and widening lanes on certain routes to support traffic growth
  - Ports: Increasing capacity of our terminals by deepening the berths and enhancing and modernizing our existing infrastructure

Energy Operations

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SEGMENT OVERVIEW

- Systems that provide energy transportation, distribution and storage services
- Profitability based on the volume and price achieved for the provision of these services
- Businesses are typically unregulated or subject to price ceilings

OBJECTIVES

- Satisfy customer growth requirements by increasing the utilization of our assets and expanding our capacity in a capital efficient manner
- Provide safe and reliable service to our customers

OPERATIONS

- Energy Transmission, Distribution & Storage – ~15,000 km of transmission pipelines and 600 billion cubic feet of natural gas storage in the U.S. and Canada
- District Energy – Delivers 2,870,000 pounds per hour of heating and 261,000 tons of cooling capacity to customers, as well as servicing ~17,400 natural gas, water and wastewater connections in Australia

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

	Three months ended March 31			
US$ MILLIONS, UNAUDITED		**2017**		2016
Growth capital expenditures	$	**22**	$	14
Adjusted EBITDA margin[1]		**61%**		57%
Funds from operations (FFO)		**62**		40
Maintenance capital		**(7)**		(5)
Adjusted funds from operations (AFFO)	$	**55**	$	35

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

- FFO of $62 million in Q1’17 compared to $40 million in 2016
  - FFO benefitted from reduced leverage levels, higher transportation volumes and newly secured contracts at our North American natural gas transmission business and the recent expansion of our North American gas storage operation, partially offset by the impact of the sale of the Channel Islands gas distribution business in Q2’16

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

US$ MILLIONS, UNAUDITED	Three months ended March 31 2017		2016	
Revenue	$	**142**	$	126
Cost attributable to revenues		**(56)**		(54)
Adjusted EBITDA		**86**		72
Interest expense		**(27)**		(33)
Other income		**3**		1
Funds from operations (FFO)		**62**		40
Depreciation and amortization		**(33)**		(29)
Deferred taxes and other items		**(12)**		(1)
Net income	$	**17**	$	10

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

Three months ended March 31	**Adjusted EBITDA**				**FFO**			
US$ MILLIONS, UNAUDITED		**2017**		2016		**2017**		2016
Energy Transmission, Distribution & Storage	$	**74**	$	60	$	**52**	$	30
District Energy		**12**		12		**10**		10
Total	$	**86**	$	72	$	**62**	$	40

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $86 million and $62 million, respectively, versus $72 million and $40 million, respectively, in the prior year
  - Energy Transmission, Distribution & Storage: Adjusted EBITDA and FFO increased versus prior year as a result of lower interest expense following our deleveraging activities and higher transportation volumes predominantly attributable to newly secured contracts at our North American natural gas transmission operation, and the contribution from our newly acquired gas storage business
  - District Energy: Adjusted EBITDA and FFO remained in-line with prior year as the contributions from an additional 1,600 residential connections and a tuck-in acquisition completed in Houston during the second half of 2016 were offset by the impact of foreign exchange

Energy Operations (cont'd)

Capital Backlog

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

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

	Three months ended March 31			
US$ MILLIONS, UNAUDITED		**2017**		2016
Capital backlog, start of period	**$**	**147**	$	181
Additional capital project mandates		**20**		16
Less: capital expenditures		**(22)**		(14)
Foreign exchange and other		**—**		3
Capital backlog, end of period	**$**	**145**	$	186
Construction work in progress		**55**		39
Total capital to be commissioned	**$**	**200**	$	225

- Consists of the following energy projects:
  - Expanding systems to capture volume growth underpinned by long-term take-or-pay contracts
  - Upgrading systems to attain incremental volumes from increased demand in regions we serve
- Capital to be commissioned includes ~$115 million within our Energy Transmission, Distribution & Storage operations and ~$85 million in our District Energy segment
  - Transmission, Distribution & Storage projects primarily relate to the first phase of the Gulf Coast Reversal project which is anchored by a 20-year, 385,000 dekatherms per day contract with a large LNG operator
  - District Energy projects include ~$75 million for an energy network and district water expansions in Australia, and ~$10 million of expansionary projects in North American systems

Communications Infrastructure Operations

Brookfield

SEGMENT OVERVIEW

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

OBJECTIVES

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

OPERATIONS

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

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

	Three months ended March 31	
US$ MILLIONS, UNAUDITED	**2017**	2016
Growth capital expenditures	**$ 9**	$ 5
Adjusted EBITDA margin[1]	**56%**	49%
Funds from operations (FFO)	**19**	19
Maintenance capital	**(3)**	(2)
Adjusted funds from operations (AFFO)	**$ 16**	$ 17

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

- FFO of $19 million in Q1’17; consistent with the prior year
  - FFO was consistent with prior year as the benefit of a tuck-in acquisition completed in Q4’16 was partially offset by higher interest expense as a result of the long-term capital structure put in place during the first half of 2016

Communications Infrastructure Operations (cont'd)

Brookfield

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

US$ MILLIONS, UNAUDITED	Three months ended March 31 2017	2016
Revenue	$ 39	$ 43
Cost attributable to revenues	(17)	(22)
Adjusted EBITDA	22	21
Interest expense	(3)	(2)
Funds from operations (FFO)	19	19
Depreciation and amortization	(17)	(19)
Deferred taxes and other items	1	2
Net income	$ 3	$ 2

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $22 million and $19 million, respectively, versus $21 million and $19 million, respectively, in the prior year
  - Adjusted EBITDA and FFO were relatively consistent with the prior year as the benefit of a tuck-in acquisition completed in Q4'16 was offset by the impact of higher interest costs associated with the long-term financing put in place in Q2'16 and foreign exchange
- Organic growth opportunities in this segment include further site roll-outs associated with minimum coverage requirements, acquiring additional sites from customers looking to enhance liquidity and network densification
  - Awarded concession contract to deploy a fibre-to-the-home network outside of Paris for up to 85,000 households over the next three years

Corporate and Other

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

US$ MILLIONS, UNAUDITED		Three months ended March 31 2017		2016
General and administrative costs	**$**	**(3)**	$	(2)
Base management fee		**(48)**		(35)
Adjusted EBITDA		**(51)**		(37)
Other income		**20**		29
Financing costs		**(12)**		(11)
Funds from operations (FFO)		**(43)**		(19)
Deferred taxes and other items		**(38)**		13
Net loss	**$**	**(81)**	$	(6)

FINANCIAL RESULTS

- General and administrative costs were relatively consistent with prior year
  - Anticipate corporate and administrative costs of \$8 to \$10 million per year, excluding base management fee
- We pay Brookfield an annual base management fee equal to 1.25% of our market value, plus recourse debt net of cash
  - Increased from prior year due to a higher market capitalization as a result of capital raised in the last 12 months to finance acquisitions and an increase in unit price
- Other income includes interest and distribution income, as well as realized gains earned on corporate financial assets
  - Other income decreased year-over-year as 2016 included a dividend received on our toe-hold investment in Asciano Limited
- Corporate financing costs include interest expense and standby fees on committed credit facility, less interest earned on cash balances
  - Financing costs increased compared to the prior year due to increased borrowings to finance new investments

Liquidity

Brookfield

Total liquidity was $4.1 billion at March 31, 2017, comprised of the following:

US$ MILLIONS, UNAUDITED	As of Mar 31, 2017	As of Dec 31, 2016
Corporate cash and financial assets	**$ 1,198**[1]	$ 549
Committed corporate credit facility	**1,975**	1,975
Subordinated corporate credit facility	**500**	500
Draws under corporate credit facility	**(455)**	—
Commitments under corporate credit facility	**(44)**	(46)
Proportionate cash retained in businesses	**294**	283
Proportionate availability under subsidiary credit facilities	**648**	634
Total liquidity	**$ 4,116**	$ 3,895

1. Subsequent to period end:
   i. Issued ~$305 million of medium-term notes, net of fees
   ii. ~$1.3 billion of cash was used to acquire Brazilian gas transmission business

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

Maturity Profile

Brookfield

We finance our assets principally at the operating company level with debt that generally has long-term maturities, few restrictive covenants and no recourse to either Brookfield Infrastructure or our other operations.

On a proportionate basis as of March 31, 2017, scheduled principal repayments over the next five years are as follows:

US$ MILLIONS, UNAUDITED	Average Term (years)	2017	2018	2019	2020	2021	Beyond	Total
Recourse borrowings								
Net corporate borrowings	4	$ 299	$ 94	$ —	$ 282	$ 455	$ 563	**$ 1,693**
Total recourse borrowings	4	299	94	—	282	455	563	**1,693**
Utilities								
Regulated Distribution	11	—	—	—	41	—	1,114	**1,155**
Electricity Transmission	12	36	4	5	9	4	686	**744**
Regulated Terminal	5	—	—	64	161	313	505	**1,043**
	9	36	4	69	211	317	2,305	**2,942**
Transport								
Rail	7	10	14	24	119	119	815	**1,101**
Toll Roads	9	165	148	119	83	89	692	**1,296**
Ports	5	56	22	98	176	61	66	**479**
	8	231	184	241	378	269	1,573	**2,876**
Energy								
Energy Transmission, Distribution & Storage	5	630	59	361	—	—	229	**1,279**
District Energy	11	38	2	2	2	3	154	**201**
	6	668	61	363	2	3	383	**1,480**
Communications Infrastructure								
Telecommunications Infrastructure	6	—	37	—	62	—	315	**414**
	6	—	37	—	62	—	315	**414**
Total non-recourse borrowings	8	935	286	673	653	589	4,576	**7,712**
Total borrowings	7	$ 1,234	$ 380	$ 673	$ 935	$ 1,044	$ 5,139	**$ 9,405**
		13%	4%	7%	10%	11%	55%	**100%**

Proportionate Net Debt

Brookfield

The following table presents proportionate net debt by operating segment:

US$ MILLIONS, UNAUDITED	As of March 31, 2017	As of December 31, 2016
Non-recourse borrowings		
Utilities	**$ 2,942**	$ 2,843
Transport	**2,876**	2,787
Energy	**1,480**	1,512
Communications Infrastructure	**414**	410
Corporate & Other	**1,693**	1,002
Total borrowings	**$ 9,405**	$ 8,554
Cash retained in businesses		
Utilities	**$ 54**	$ 45
Transport	**159**	176
Energy	**62**	44
Communications Infrastructure	**19**	18
Corporate & Other	**1,198**	549
Total cash retained	**$ 1,492**	$ 832
Net debt		
Utilities	**$ 2,888**	$ 2,798
Transport	**2,717**	2,611
Energy	**1,418**	1,468
Communications Infrastructure	**395**	392
Corporate & Other	**495**	453
Total net debt	**$ 7,913**	$ 7,722

- Weighted average cash interest rate is 5.0% for the overall business, in which our utilities, transport, energy, communications infrastructure and corporate segments were 4.0%, 7.1%, 7.1%, 2.6%, and 3.2%, respectively

Foreign Currency Hedging Strategy

Brookfield

To the extent that it is economic to do so, we hedge a portion of our equity investments and/or cash flows exposed to foreign currencies. The following principles form the basis of our foreign currency hedging strategy:

- We leverage any natural hedges that may exist within our operations
- We utilize local currency debt financing to the extent possible
- We may utilize derivative contracts to the extent that natural hedges are insufficient

The following table presents our hedged position in foreign currencies as at March 31, 2017:

	Net Investment Hedges									
US$ MILLIONS, UNAUDITED	USD	AUD	GBP	BRL	CLP	CAD	EUR	COP	PEN	INR
Net equity investment – US$	$ 1,371	$ 1,550	$ 1,039	$ 1,819	$ 94	$ (508)	$ 728	$ 68	$ 119	$ 40
FX contracts – US$	3,334	(1,550)	(1,039)	—	—	(87)	(658)	—	—	—
Net unhedged – US$	$ 4,705	$ —	$ —	$ 1,819	$ 94	$ (595)	$ 70	$ 68	$ 119	$ 40
% of equity investment hedged	N/A	100%	100%	—%	—%	N/A	90%	—%	—%	—%

- As at March 31, 2017, 74% of overall net equity is USD functional
- We have implemented a strategy to hedge approximately 75% of our expected FFO generated in foreign currencies for the next 24 months
- For the three months ended March 31, 2017, 27%, 25%, 18%, 18% and 12% of our pre-corporate FFO was generated in USD, AUD, GBP, BRL, and other, respectively
- Due to our FFO hedging program, 77%, —%, —%, 18% and 5% of our pre-corporate FFO for the three months ended March 31, 2017 was effectively generated in USD, AUD, GBP, BRL, and other, respectively

Capital Reinvestment

Brookfield

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

US$ MILLIONS, UNAUDITED	Three months ended March 31 2017	2016
Funds from operations (FFO)	**$ 261**	$ 234
Maintenance capital	**(45)**	(25)
Funds available for distribution (AFFO)	**216**	209
Distributions paid	**(194)**	(153)
Funds available for reinvestment	**22**	56
Growth capital expenditures	**(201)**	(201)
Debt funding of growth capex	**85**	122
Asset level repayments	**(51)**	(7)
New investments, net of disposals	**(78)**	(17)
Draws on corporate credit facility	**455**	151
Partnership unit issuances	**6**	3
Proceeds from debt issuance	**228**	—
Proceeds from preferred shares issuance	**220**	—
Changes in working capital and other	**(26)**	125
Change in proportionate cash	**660**	232
Opening, proportionate cash	**832**	543
Closing, proportionate cash	**$ 1,492**	$ 775

- Financing plan: We fund recurring growth capital expenditures with cash flow generated by operations, as well as debt financing that is sized to maintain credit profile
- To fund large scale development projects and acquisitions, we will evaluate a number of capital sources including proceeds from the sale of non-core assets as well as equity and debt financings

Capital Reinvestment (cont'd)

Brookfield

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

US$ MILLIONS, UNAUDITED	Three months ended March 31			
		2017		2016
Growth capital expenditures by segment				
Utilities	**$**	**83**	$	127
Transport		**87**		55
Energy		**22**		14
Communications Infrastructure		**9**		5
Total	**$**	**201**	$	201

US$ MILLIONS, UNAUDITED	Three months ended March 31			
		2017		2016
Maintenance capital expenditures by segment				
Utilities	**$**	**3**	$	3
Transport		**32**		15
Energy		**7**		5
Communications Infrastructure		**3**		2
Total	**$**	**45**	$	25

- We estimate annual maintenance capital expenditures for the upcoming year will be $10-15 million, $125-135 million, $65-75 million and $5-10 million for our utilities, transport, energy and communications infrastructure segments, respectively, for a total range of $205-235 million

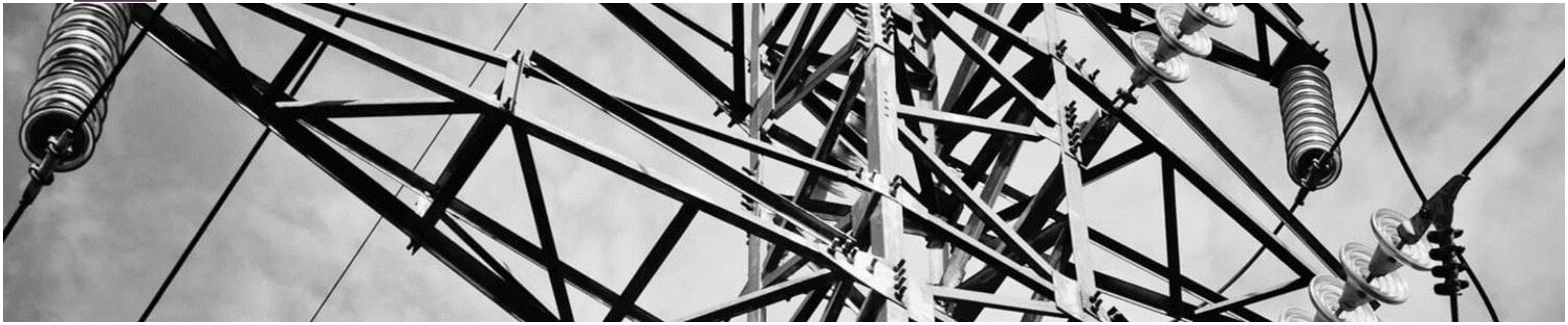
Partnership Capital

Brookfield

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

MILLIONS OF PARTNERSHIP UNITS, UNAUDITED	As of	
	Mar 31, 2017	Dec 31, 2016
Redeemable partnership unit	**108.4**	108.4
Limited partnership unit	**259.6**	259.5
General partnership unit	**1.6**	1.6
Total partnership units[1]	**369.6**	369.5

- The general partner may be entitled to incentive distribution rights, as follows:
  - To the extent distributions on partnership units are greater than $0.203, the general partner is entitled to 15% of incremental distributions above this threshold until distributions reach $0.22 per unit
  - To the extent distributions on partnership units are greater than $0.22, the general partner is entitled to 25% of incremental distributions above this threshold
- Incentive distributions of $28 million were paid during the year versus $19 million in the prior year as a result of the 14% increase in our distribution on partnership units since the first quarter of 2016
- 32 million preferred limited partnership units outstanding at March 31, 2017, were issued at par value of C$25 per unit
  - Distributions of $6 million were paid during the quarter



APPENDIX – RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

	Three months ended March 31			
US$ MILLIONS, UNAUDITED		**2017**		2016
Net income attributable to partnership[1]	**$**	**16**	$	78
Add back or deduct the following:				
Depreciation and amortization		**158**		140
Deferred income taxes		**3**		(2)
Mark-to-market on hedging items and other		**84**		18
FFO		**261**		234
Maintenance capital expenditures		**(45)**		(25)
AFFO	**$**	**216**	$	209

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

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

Brookfield

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE THREE MONTHS ENDED MARCH 31, 2017 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share: Utilities	Transport	Energy	Comm. Infrastructure	Other	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials
Revenues	$ 176	$ 375	$ 142	$ 39	$ —	$ 732	$ (380)	$ 304	$ 656
Costs attributed to revenues	(48)	(210)	(56)	(17)	—	(331)	191	(203)	(343)
General and administrative costs	—	—	—	—	(51)	(51)	—	—	(51)
Adjusted EBITDA	128	165	86	22	(51)	350	(189)	101	
Other income (expense)	1	(3)	3	—	20	21	6	—	27
Interest expense	(29)	(39)	(27)	(3)	(12)	(110)	49	(33)	(94)
FFO	100	123	62	19	(43)	261	(134)	68	
Depreciation and amortization	(32)	(76)	(33)	(17)	—	(158)	88	(50)	(120)
Deferred taxes	(6)	5	(5)	2	1	(3)	2	1	—
Mark-to-market on hedging items and other	(16)	(21)	(7)	(1)	(39)	(84)	21	11	(52)
Share of earnings from associates	—	—	—	—	—	—	23	—	23
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(30)	(30)
Net income (loss) attributable to partnership[1]	$ 46	$ 31	$ 17	$ 3	$ (81)	$ 16	$ —	$ —	$ 16

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

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

Brookfield

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE THREE MONTHS ENDED MARCH 31, 2016 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share: Utilities	Transport	Energy	Comm. Infrastructure	Other	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials
Revenues	$ 165	$ 269	$ 126	$ 43	$ —	$ 603	$ (293)	$ 144	$ 454
Costs attributed to revenues	(31)	(137)	(54)	(22)	—	(244)	146	(104)	(202)
General and administrative costs	—	—	—	—	(37)	(37)	—	—	(37)
Adjusted EBITDA	134	132	72	21	(37)	322	(147)	40	
Other income (expense)	1	(4)	1	—	29	27	2	2	31
Interest expense	(35)	(34)	(33)	(2)	(11)	(115)	47	(27)	(95)
FFO	100	94	40	19	(19)	234	(98)	15	
Depreciation and amortization	(38)	(54)	(29)	(19)	—	(140)	75	(35)	(100)
Deferred taxes	(6)	2	3	2	1	2	(2)	5	5
Mark-to-market on hedging items and other	(13)	(13)	(4)	—	12	(18)	21	25	28
Share of earnings from associates	—	—	—	—	—	—	4	—	4
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(10)	(10)
Net income (loss) attributable to partnership[1]	$ 43	$ 29	$ 10	$ 2	$ (6)	$ 78	$ —	$ —	$ 78

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

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

RECONCILIATION OF PARTNERSHIP CAPITAL TO INVESTED CAPITAL – AS AT MARCH 31, 2017

US$ MILLIONS, UNAUDITED		Total
Partnership capital	$	**6,320**
Cumulative differences[1]		**1,745**
Maintenance capital expenditures		**(45)**
Non-cash statement of operating results items		**258**
Accumulated other comprehensive income and other		**(1,526)**
Invested capital	$	**6,752**
Weighted average invested capital		
– three months ended March 31, 2017	$	**6,735**

RECONCILIATION OF PARTNERSHIP CAPITAL TO INVESTED CAPITAL – AS AT MARCH 31, 2016

US$ MILLIONS, UNAUDITED		Total
Partnership capital	$	5,456
Cumulative differences[1]		1,449
Maintenance capital expenditures		(25)
Non-cash statement of operating results items		156
Accumulated other comprehensive income		(1,161)
Invested capital	$	5,875
Weighted average invested capital		
– three months ended March 31, 2016	$	5,845

1. *Cumulative differences are comprised of total cumulative maintenance capital expenditures, non-cash statement of operating results items and other adjustments since capital was invested.*

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

Brookfield

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS OF MARCH 31, 2017

	Total Attributable to Brookfield Infrastructure									
US$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Comm. Infrastructure	Other	Brookfield Infrastructure	Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials [1]
Total assets	**$4,715**	**$6,378**	**$3,010**	**$939**	**$(809)**	**$14,233**	**$(2,913)**	**$6,627**	**$4,356**	**$22,303**

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS OF DECEMBER 31, 2016

	Total Attributable to Brookfield Infrastructure									
US$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Comm. Infrastructure	Other	Brookfield Infrastructure	Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials [1]
Total assets	$4,605	$6,160	$3,032	$933	$(510)	$14,220	$(2,996)	$6,496	$3,555	$21,275

1. *The above tables provide each segment's assets in the format that management organizes its segments to make operating decisions and assess performance. Each segment is presented on a proportionate basis, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby the Partnership either controls or exercises significant influence over the investment respectively. The above table reconciles Brookfield Infrastructure's proportionate assets to total assets presented on the Partnership's consolidated statements of financial position by removing net liabilities contained within investments in associates, reflecting the assets attributable to non-controlling interests, and adjusting for working capital assets which are netted against working capital liabilities.*

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

Brookfield

RECONCILIATION OF CONSOLIDATED DEBT TO PROPORTIONATE DEBT

US$ MILLIONS, UNAUDITED	As of Mar 31, 2017	As of Dec 31, 2016
Consolidated debt	**$ 9,116**	$ 8,236
Add: proportionate share of debt of investment in associates		
Utilities	**744**	727
Transport	**1,100**	1,083
Energy	**1,129**	1,146
Communications Infrastructure	**414**	410
Less: debt attributable to non-controlling interest	**(2,655)**	(2,619)
Premium on debt and cross currency swaps	**(443)**	(429)
Proportionate debt	**$ 9,405**	$ 8,554

Use of Non-IFRS Measures

Brookfield

- ***Funds from operations (FFO), adjusted funds from operations (AFFO), adjusted EBITDA, invested capital*** and their per share equivalents, where applicable, are non-IFRS measures which do not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies
  - FFO, AFFO and invested capital are reconciled to Net Income and Partnership capital, respectively, the closest measures determined under IFRS on pages 29 and 32, respectively
- ***FFO*** is defined as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs, and non-cash valuation gains or losses
  - Brookfield Infrastructure uses FFO to assess its operating results
- ***Adjusted EBITDA*** is defined as FFO excluding the impact of interest expense, and other income or expenses
  - Brookfield Infrastructure uses Adjusted EBITDA as a measure of operating performance
- ***AFFO*** is a measure of our long-term sustainable performance and is calculated as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures)
- ***Invested capital*** is meant to track the initial investment that we make in a business plus all cash flow that we re-invest in the business