2013

Supplemental Information

For the quarter ended March 31

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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 "continue", "expect", "target", "believe", "objective", "forecast", "anticipate", "attempt", "positioned to", "plan", "estimate", 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," 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, growth 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, expected capital expenditures, the impact of planned capital projects by customers of our railroad business on the performance and growth of that business, various factors bearing on the timber industry including increasing Asian demand and other factors, the extent of our corporate, general and administrative expenses, our ability to close acquisitions, 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 target return on our assets, recovery of the U.S. housing market, sustainability of distribution levels, distribution growth and payout ratios, operating results and margins for our business and each operation, 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, expected timing and outcome with respect to increasing sales in timber business, value of higher and better use timber lands, our expected future maintenance and capital expenditures, 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 plan 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, foreign currency risk, the high 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 mining customers of our railroad business which themselves rely on access to capital and continued favourable commodity prices, our ability to complete large capital expansion projects on time and within budget, ability to negotiate favourable take-or-pay contractual terms, traffic volumes on our toll roads, 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 25-30 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 platforms 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.

$160 **million of FFO** (48% increase over Q1'12)

$0.80 **per unit FFO** (38% increase over Q1'12)

$0.43 **per unit** quarterly distribution

KEY PERFORMANCE METRICS

See "Use of Non-IFRS Measures" on page 30

US$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED	Three months ended March 31 **2013**	2012
Funds from operations (FFO)	**$ 160**	$ 108
Per unit FFO[1]	**0.80**	0.58
Distributions	**0.43**	0.38
Payout ratio[2]	**59%**	68%
Growth of per unit FFO	**38%**	(6%)
Adjusted funds from operations (AFFO)	**134**	93
Net (loss) income[3]	**(28)**	14
Net (loss) income per limited partner unit	**(0.17)**	0.05
AFFO yield[4]	**13%**	10%

KEY BALANCE SHEET METRICS

US$ MILLIONS, UNAUDITED	As of **Mar 31 2013**	Dec 31 2012
Total assets	**$ 19,514**	$ 19,718
Corporate borrowings	**715**	946
Partnership capital[5]	**4,986**	5,024

PERFORMANCE HIGHLIGHTS

- Strong results reflect investments over past two years
  - FFO increased 48% to $160 million
    - Australian railroad expansion project commissioned during past year
    - Utilities and Transport acquisitions in Q4'12
    - Increased contribution from Timber
  - Per unit FFO increased by 38% to $0.80
    - Investments funded by August 2012 equity offering generated significant cash flow
  - AFFO yield increased to13%
- Quarterly distribution of $0.43 per unit represents payout ratio of 59%
  - Slightly below target of 60-70%
  - Includes 15% increase in distribution in February 2013
- Net loss of $28 million versus net income of $14 million in prior year
  - Impacted by several charges, most material being breakage costs associated with refinancing at our Australian Railroad that capitalized on historically low interest rate environment
- Total assets slightly lower than Dec. 31, 2012 due to changes in FX rates

1. *Average units outstanding during the period of 200.8 million (2012: 185.1 million).*
2. *Payout ratio is defined as distributions to unitholders, including GP incentive distributions, divided by FFO.*
3. *Includes net (loss) income attributable to non-controlling interests–Redeemable Partnership Units held by Brookfield, general partner and limited partners.*
4. *AFFO yield is defined as AFFO divided by time weighted average invested capital.*
5. *Includes partnership capital attributable to non-controlling interests–Redeemable Partnership Units held by Brookfield, general partner and limited partners.*

OPERATIONAL HIGHLIGHTS

- Australian railroad volumes ramped up substantially over past year with final KML expansion task reaching full take-or-pay operating levels in March 2013
- Continue to progress integration plan at UK regulated distribution business following merger with Inexus
- Toll road traffic volumes increased nearly 10% year-over-year
- North American Gas Transmission operations continue to be impacted by weak market fundamentals
- Executed long-term contract with data centre at North American district energy business
- Progressing construction of Texas transmission system, with completion expected in third quarter
- Awarded ~$50 million of new mandates in utilities business

FINANCING AND LIQUIDITY HIGHLIGHTS

- Since year end, very focused on enhancing liquidity and addressing upcoming debt maturities
  - Completed over $2 billion of debt financings at our Australian railroad and UK regulated distribution operations with attractive terms
    - Extended average maturity of debt portfolio to eight years
    - Improved maturity profile with less than 15% of debt maturing over the next three years
    - Repatriated ~$350 million used to repay corporate credit facility
- Divested non-core social infrastructure asset for $40 million
- Overall group-wide liquidity is ~$1.2 billion




OUR MISSION

- To own and operate a globally diversified portfolio of high quality infrastructure assets that will generate sustainable and growing dividends 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 long term
- Expect to generate return from in-place cash flows of our business plus growth through investments in upgrades and expansions of our asset base and acquisitions
- AFFO yield is a key performance metric which measures sustainable return on capital deployed
  - AFFO yield = (FFO – maintenance capital expenditures)/invested capital
- 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 platform, this Supplemental Information outlines Brookfield Infrastructure's proportionate share of results in order to demonstrate the impact of key value drivers of each operating platform on the partnership's overall performance

DISTRIBUTION PROFILE

- 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 3% to 7% annual distribution growth, in light of expected per unit FFO growth
  - Distribution has grown at a cumulative annual growth rate of ~10% over past five years
- Distribution payout is reviewed with the Board of Directors in the first quarter of each year
- The Board of Directors declared a quarterly distribution in the amount of $0.43, payable on June 28, 2013 to unitholders of record at close of business on May 31, 2013
- Below is a breakdown of distribution history since the spin-off

US$, UNAUDITED	**2008**	**2009**	**2010**	**2011**	**2012**	**2013F**
Annual Distribution	$ 0.88	$ 1.06	$ 1.10	$ 1.32	$ 1.50	$ 1.72
Growth	—	— *	4%	20%	14%	15%

** 2008 distribution was prorated from spin-off*

- Own and operate a diversified portfolio of high-quality, long-life utility, transport, energy and timber assets
- Generate stable cash flows with ~85% of adjusted EBITDA supported by regulation or long term contracts
- Leverage Brookfield's best in-class operating platforms to extract additional value from investments

	DESCRIPTION	ASSET TYPE	PRIMARY LOCATION
Utilities	Regulated or contractual businesses which earn a return on their asset base	• Regulated Terminal • Electricity Transmission • Regulated Distribution	• Australasia • North & South America • Australasia & Europe
Transport	Provide transportation for freight, bulk commodities and passengers, for which we are paid an access fee	• Railroad • Toll Roads • Ports	• Australasia • South America • Europe
Energy	Systems that provide energy transportation, distribution and storage services	• Energy Transmission, Distribution & Storage • District Energy	• North America, Europe & Australasia • North America
Timber	Provide essential products for the global economy on a sustainable basis	• Freehold Timberlands	• North America

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

STATEMENTS OF OPERATIONS

US$ MILLIONS, UNAUDITED	Three months ended March 31 **2013**	2012
Net (loss) income by segment		
Utilities	**$ (5)**	$ 32
Transport	**(1)**	7
Energy	**9**	19
Timber	**6**	(10)
Corporate and other	**(37)**	(34)
Net (loss) income	**$ (28)**	$ 14
Adjusted EBITDA by segment		
Utilities	**$ 133**	$ 104
Transport	**107**	61
Energy	**38**	42
Timber	**18**	12
Corporate and other	**(28)**	(20)
Adjusted EBITDA	**$ 268**	$ 199
FFO by segment		
Utilities	**$ 92**	$ 65
Transport	**67**	38
Energy	**22**	24
Timber	**11**	6
Corporate and other	**(32)**	(25)
FFO	**$ 160**	$ 108

STATEMENTS OF FINANCIAL POSITION

US$ MILLIONS, UNAUDITED	As of March 31 **2013**	December 31 2012
Total assets by segment		
Utilities	**$ 5,469**	$ 5,525
Transport	**4,428**	4,412
Energy	**1,865**	1,849
Timber	**1,014**	1,017
Corporate and other	**(57)**	(122)
Total assets	**$ 12,719**	$ 12,681
Net debt by segment		
Utilities	**$ 3,295**	$ 3,307
Transport	**2,394**	2,077
Energy	**907**	911
Timber	**412**	415
Corporate and other	**725**	947
Net debt	**$ 7,733**	$ 7,657
Partnership capital by segment		
Utilities	**$ 2,174**	$ 2,218
Transport	**2,034**	2,335
Energy	**958**	938
Timber	**602**	602
Corporate and other	**(782)**	(1,069)
Partnership capital	**$ 4,986**	$ 5,024

Brookfield

OPERATING PLATFORMS



PLATFORM 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 terminal – one of the world's largest coal exports terminals in Australia, with 85 Mtpa of capacity
- Electricity transmission – approximately 9,900 km of transmission lines in North and South America
- Regulated distribution – almost 2.5 million electricity and natural gas connections

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

	Three months ended March 31	
US$ MILLIONS, UNAUDITED	**2013**	2012
Rate base	**$ 4,880**	$ 3,533
Funds from operations (FFO)	**$ 92**	$ 65
Maintenance capital	**(6)**	(6)
Adjusted fund from operations (AFFO)	**$ 86**	$ 59
Return on rate base[1,2]	**10%**	11%
AFFO yield[2,3]	**14%**	14%

1. *Return on rate base is adjusted EBITDA divided by time weighted average rate base.*
2. *Return on rate base and AFFO yield exclude impact of connections revenue at our UK regulated distribution business.*
3. *AFFO yield is AFFO divided by time weighted average invested capital.*

- FFO of $92 million in Q1'13 compared to $65 million in Q1'12
  - Primarily attributable to recently completed merger and recapitalization of UK regulated distribution business, which doubled its size, and increase in ownership of our Chilean electricity transmission system
  - Excluding these investments, FFO increased due to inflation indexation and additions to rate base of existing operations
- Return on rate base and AFFO yield of 10% and 14%, respectively, which is relatively in-line with prior year levels
  - Attractive returns given risk profile of the business

UTILITIES OPERATIONS CONT'D

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

US$ MILLIONS, UNAUDITED	Three months ended March 31			
		2013		2012
Revenue	**$**	**192**	$	160
Connection revenue		**14**		7
Cost attributable to revenues		**(73)**		(63)
Adjusted EBITDA		**133**		104
Other income		**2**		—
Interest expense		**(43)**		(39)
Fund from operations (FFO)		**92**		65
Depreciation and amortization		**(42)**		(32)
Deferred taxes and other items		**(55)**		(1)
Net (loss) income	**$**	**(5)**	$	32

The following table presents our proportionate adjusted EBITDA and FFO for each business in this operating platform:

Three months ended March 31	**Adjusted EBITDA**				**FFO**			
US$ MILLIONS, UNAUDITED		**2013**		2012		**2013**		2012
Regulated Distribution	**$**	**53**	$	35	**$**	**40**	$	23
Regulated Terminal		**45**		46		**23**		25
Electricity Transmission		**35**		23		**29**		17
Total	**$**	**133**	$	104	**$**	**92**	$	65

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $133 million and $92 million, respectively, versus $104 million and $65 million, respectively, in comparative period
  - Regulated distribution – Adjusted EBITDA and FFO increased versus the comparative period primarily due to Q4'12 merger of our UK operations
    - Excluding the impact of merger, results were ahead of prior year due to increase in number of in-place connections, higher connections revenues and inflation indexation
  - Regulated Terminal – Adjusted EBITDA and FFO declined due to unfavourable FX movements
    - FFO also impacted by higher borrowing costs related to refinancing completed in Q2'12
  - Electricity Transmission – Adjusted EBITDA and FFO increased primarily due to increase in ownership of Chilean transmission business in prior quarter
    - Excluding impact of change in ownership, current results exceeded prior quarter due to investment in rate base and positive revenue indexation

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

US$ MILLIONS, UNAUDITED	Three months ended March 31	
	2013	2012
Capital backlog, start of period	**$ 326**	$ 284
Additional capital project mandates	**52**	23
Less: capital expenditures	**(55)**	(36)
Foreign exchange and other	**(12)**	5
Capital backlog, end of period	**311**	276
Construction work in progress	**79**	75
Total capital to be commissioned	**$ 390**	$ 351

US$ MILLIONS, UNAUDITED	Three months ended March 31	
	2013	2012
Rate base, start of period	**$ 4,790**	$ 3,316
Impact of mergers and acquisitions	**-**	82
Capital expenditures commissioned	**102**	29
Inflation and other indexation	**76**	54
Regulatory depreciation	**(20)**	(20)
Foreign exchange	**(68)**	72
Rate base, end of period	**$ 4,880**	$ 3,533

CAPITAL BACKLOG

- Ended period with capital backlog of $311 million, a $15 million decrease versus December 31, 2012
  - Capital project mandates awarded during period were more than offset by capital expenditures and unfavourable FX movements
  - UK regulated distribution business and Chilean and Texan transmission systems are largest contributors at $175 million, $54 million, and $31 million, respectively
- Construction work in progress was $79 million at quarter end
  - $47 million lower than year end as projects commissioned exceeded expenditures during the quarter
  - Texas transmission system is expected to be commissioned in H2'13
- Finished the period with $390 million of capital to be commissioned into rate base

FINANCING INITIATIVES

- Refinanced the bridge facility established on acquisition and recapitalization of UK regulated distribution business
  - Completed £600 million U.S. private placement with weighted average term of 13 years and GBP equivalent rate of 4.4%
  - Notes supported by Baa2 credit rating from Moody's
- Subsequent to period end, Ontario transmission operation completed C$42 million, 10-year financing with 4.6% coupon; proceeds were repatriated to the partnership

PLATFORM OVERVIEW

- Networks that provide transportation for freight, bulk commodities and passengers, for which we are paid an access fee
- Railroad 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

- Railroad – sole provider of rail service in Southwestern Western Australia with approximately 5,100 kilometres of track
- Ports – 30 terminals in the UK and across Europe
- Toll Roads – Approximately 3,200 kilometres of motorways in Brazil and Chile

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

	Three months ended March 31			
US$ MILLIONS, UNAUDITED		**2013**		2012
Growth capital expenditures	**$**	**48**	$	125
Adjusted EBITDA margin[1]		**42%**		35%
Funds from operations (FFO)		**67**		38
Maintenance capital		**(14)**		(6)
Adjusted fund from operations (AFFO)	**$**	**53**	$	32
AFFO yield[2]		**13%**		12%

1. *Adjusted EBITDA margin is adjusted EBITDA divided by revenues.*
2. *AFFO yield is AFFO divided by time weighted average invested capital.*

- FFO of $67 million in Q1’13 compared to $38 million in Q1’12
  - Driven by commissioning of Australian railroad’s expansion program and contribution from South American toll roads acquired in Q4’12
- AFFO yield of 13% versus 12% in prior year, primarily due to increase in FFO and lower than average quarterly maintenance capital expenditures
  - Maintenance capital expenditures were $14 million less than average quarterly sustainable level of ~$18 million to $20 million largely due to timing of projects at our Australian railroad
  - Expect AFFO yield to increase over balance of year as largest railroad customer commenced service on fourth and final train path in early March 2013

TRANSPORT OPERATIONS CONT'D

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

US$ MILLIONS, UNAUDITED	Three months ended March 31 2013	2012
Revenue	**$ 252**	$ 174
Cost attributable to revenues	**(145)**	(113)
Adjusted EBITDA	**107**	61
Interest expense	**(36)**	(24)
Other (expense) income	**(4)**	1
Fund from operations (FFO)	**67**	38
Depreciation and amortization	**(51)**	(25)
Deferred taxes and other items	**(17)**	(6)
Net (loss) income	**$ (1)**	$ 7

The following table presents our proportionate adjusted EBITDA and FFO for each business in this operating platform

Three months ended March 31	Adjusted EBITDA		FFO	
US$ MILLIONS, UNAUDITED	**2013**	2012	**2013**	2012
Railroad	**$ 57**	$ 37	**$ 42**	$ 26
Toll roads	**32**	4	**16**	1
Ports	**18**	20	**9**	11
Total	**$ 107**	$ 61	**$ 67**	$ 38

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $107 million and $67 million, respectively, versus $61 million and $38 million, respectively, in comparative period
  - Railroad – Adjusted EBITDA and FFO increased due to contribution from our expansion program
    - Volumes ramped up substantially over past year with final KML expansion task reaching full take-or-pay operating levels in March 2013
  - Toll roads – Adjusted EBITDA and FFO increased primarily as result of investments made in Q4'12
    - Adjusted for ownership interest, revenues at Chilean toll roads increased by 11% versus comparative period as a result of higher traffic volumes and tariff escalation
  - Ports – Adjusted EBITDA and FFO decreased as prior period results included a one-time gain on the sale of non-core property
    - Volumes declined at bulk and container terminals due to recession in much of Europe

FINANCING INITIATIVES

- Closed $1.3 billion financing at Australian railroad
  - $600 million of bank debt, including a $100 million undrawn revolver
  - $700 million of U.S. private placement notes
    - Rated BBB (stable) by Standard and Poor's
  - Swapped back to Australian dollars on a matched maturity-basis, resulting in weighted average cost of debt of 6.2% and average term of seven years
  - Proceeds used to repay existing credit facility and repatriate $300 million of capital to the partnership

PLATFORM OVERVIEW

- Systems that provide energy transportation, storage and distribution 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 – 15,500 kilometres of transmission pipelines, over 50,000 gas distribution customers and 300 billion cubic feet of natural gas storage capacity in the U.S. and Canada
- District Energy – 522 Megawatt thermal district heating system and 72,000 ton deep lake water cooling system

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

	Three months ended March 31			
US$ MILLIONS, UNAUDITED		**2013**		2012
Growth capital expenditures	**$**	**3**	$	—
Adjusted EBITDA margin[1]		**46%**		51%
Funds from operations (FFO)		**22**		24
Maintenance capital		**(6)**		(3)
Adjusted fund from operations (AFFO)	**$**	**16**	$	21
AFFO yield[2]		**7%**		12%

1. *Adjusted EBITDA margin is adjusted EBITDA divided by revenues.*
2. *AFFO yield is AFFO divided by time weighted average invested capital.*

- FFO of $22 million in Q1’13 compared to $24 million in Q1’12
  - Impact of challenging North American natural gas market more than offset contributions from investments completed in 2012
- AFFO yield of 7% is lower than prior year due to
  - Declining return on capital at North American gas transmission operations
  - Higher than average maintenance capital expenditures
    - Maintenance capital expenditures were $6 million, slightly higher than average quarterly sustainable level of ~$3 million to $5 million largely due to timing of projects

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

US$ MILLIONS, UNAUDITED	Three months ended March 31 2013	2012
Revenue	**$ 83**	$ 82
Cost attributable to revenues	**(45)**	(40)
Adjusted EBITDA	**38**	42
Interest expense	**(17)**	(18)
Other income	**1**	-
Fund from operations (FFO)	**22**	24
Depreciation and amortization	**(17)**	(13)
Deferred taxes and other items	**4**	8
Net income	**$ 9**	$ 19

The following table presents our proportionate adjusted EBITDA and FFO for each business in this operating platform:

Three months ended March 31	Adjusted EBITDA		FFO	
US$ MILLIONS, UNAUDITED	**2013**	2012	**2013**	2012
Energy Transmission, Distribution & Storage	**$ 35**	$ 42	**$ 20**	$ 24
District Energy	**3**	—	**2**	—
Total	**$ 38**	$ 42	**$ 22**	$ 24

FINANCIAL RESULTS

Adjusted EBITDA and FFO were $38 million and $22 million, respectively, versus $42 million and $24 million, respectively, in comparative period

- Energy Transmission, Distribution & Storage
  - Adjusted EBITDA decreased primarily as result of a challenging natural gas market that continues to negatively impact results at our North American gas transmission business
  - FFO decreased versus the comparative period as the decline in EBITDA was partially offset by reduced financing costs due to an equity investment to de-lever our North American energy transmission in Q2'12
- District Energy – Adjusted EBITDA and FFO increased as we made our first investment in the sector in Q4'12
  - Business performing in-line with expectations
  - Executed long-term contract with data centre for volume that exceeded underwriting assumptions

PLATFORM OVERVIEW

- High-quality, freehold timberlands located in the coastal region of British Columbia, Canada and the Pacific Northwest region of the U.S.
- Predominantly comprised of premium Douglas-fir, hemlock and cedar species suitable for high-value structural and appearance-grade applications
- Location provides easy access to both domestic and export markets

OBJECTIVES

- Manage harvest levels and mix to maximize value
- Increase harvest to monetize value of inventory when prices are robust
- Defer harvest to grow inventory to enhance value through capital appreciation when prices are weaker

OPERATIONS

- 343,000 net acres of timberlands
  - Long-run sustainable yield of 1.4 m^3 per annum
  - Deferred harvest volume of 2.3 m^3
- 8,000 net acres of higher and better use (HBU) lands

The following table presents selected key performance metrics for our timber platform:

US$ MILLIONS, EXCEPT FOR HARVEST INFORMATION, UNAUDITED	Three months ended March 31			
		2013		2012
Harvest (000's m^3)		**368**		394
Harvest as % of LRSY		**107%**		99%
Adjusted EBITDA margin[1]		**47%**		34%
Funds from operations (FFO)	**$**	**11**	$	6
Maintenance capital		**—**		—
Adjusted fund from operations (AFFO)	**$**	**11**	$	6
AFFO yield[2]		**10%**		5%

1. *Adjusted EBITDA is adjusted EBITDA divided by revenues, excluding HBU and other revenue.*
2. *AFFO yield is AFFO divided by time weighted average invested capital.*

- FFO of $11 million in Q1'13 compared to $6 million in Q1'12
  - ~85% increase versus prior year despite reduction in ownership interest in Canadian timberlands
  - Results driven by increased domestic demand as a result of recovery in U.S. housing market
  - Average realized prices for Douglas-fir and whitewood increased by 12% and 15%, respectively, over the prior year
  - Increased harvest levels to 107% of LRSY to capitalize on strong pricing environment
- AFFO yield and EBITDA margins improved to 10% and 47%, respectively, compared with 5% and 34%, respectively, in the prior period

The following table presents our timber platform's proportionate share of financial results:

US$ MILLIONS, UNAUDITED	Three months ended March 31 2013	2012
Revenue	**$ 38**	$ 35
Cost attributable to revenues	**(20)**	(23)
Adjusted EBITDA	**18**	12
Other (expense) income	**(1)**	1
Interest expense	**(6)**	(7)
Fund from operations (FFO)	**11**	6
Deferred taxes and other items	**(5)**	(16)
Net income (loss)	**$ 6**	$ (10)

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $18 million and $11 million, respectively, versus $12 million and $6 million, respectively, in comparative period
  - 15% increase in average realized price due to continued recovery in U.S. housing, more than offset 6% decrease in sales volumes as a result of reduced interest in Canadian timberlands
  - Adjusting for the change in ownership, harvest and sales volumes were 10% and 12% higher, respectively than the prior year
  - 45% of timber was exported to off-shore markets consistent with prior year

OUTLOOK

- Outlook continues to be positive for the remainder of the year
  - Domestically, U.S. housing market continues to improve with annualized housing starts reaching 1,036,000 in March 2013, 47% above prior year levels; consensus forecasts are 1.0 million for 2013, 1.2 million for 2014 and 1.4 million for 2015
  - Export markets should continue to strengthen, driven by increased demand from China and Korea as inventory levels continue to decline as well as Japan where housing starts have continued to increase

The following table summarizes our proportionate share of harvest, sales and realized price by species for our timber operations:

	Three months ended March 31, 2013				Three months ended March 31, 2012			
UNAUDITED	**Harvest (000's m^3)**	**Sales (000's m^3)**	**Revenue/m^3**	**Revenue (000's m^3)**	Harvest (000's m^3)	Sales (000's m^3)	Revenue/m^3	Revenue (000's m^3)
Douglas-fir	**236**	**241**	**$ 102**	**$ 25**	244	231	$ 91	$ 21
Whitewood	**71**	**85**	**91**	**8**	70	101	79	8
Other species	**61**	**67**	**81**	**5**	80	86	70	6
Total	**368**	**393**	**$ 97**	**$ 38**	394	418	$ 84	$ 35

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			
		2013		2012
General and administrative costs	**$**	**(2)**	$	(2)
Base management fee		**(26)**		(18)
Other income		**1**		—
Financing costs		**(5)**		(5)
Funds from operations (FFO)		**(32)**		(25)
Deferred taxes and other		**(5)**		(9)
Net loss	**$**	**(37)**	$	(34)

FINANCIAL RESULTS

- General and administrative costs were consistent with prior year
  - Anticipate corporate and administrative costs of $9 million to $11 million per year, excluding the base management fee
- We pay Brookfield an annual base management fee equal to 1.25% of our market value, plus recourse debt, net of cash
  - Increased from prior year due to an increase in our market capitalization following August 2012 equity issuance and higher unit trading price
- Financing costs include interest expense, standby fees on committed credit facility, dividends on preferred shares less interest earned on cash balances
  - Financing costs increased from the comparative period due to corporate bonds issued in October 2012 and higher average draws on corporate credit facility, partially offset by lower interest rate following receipt of investment grade credit rating
- Following quarter end, we sold interest in non-core social infrastructure asset for $40 million

CORPORATE LIQUIDITY

Our group-wide liquidity was ~$1.2 billion at March 31, 2013[1], up from approximately $760 million at December 31, 2012, and was comprised of the following:

US$ MILLIONS, UNAUDITED	As of March 31, 2013	As of December 31, 2012
Corporate cash and cash equivalents	**$ 7**	$ 7
Committed corporate credit facility	**900**	855
Draws under corporate credit facility[1]	**(240)**	(546)
Commitments under corporate credit facility	**(92)**	(92)
Proportionate cash retained in businesses	**215**	203
Proportionate availability under subsidiary credit facilities	**376**	336
Group–wide liquidity	**$ 1,166**	$ 763

1. *Reflects paydown from proceeds from sale of non-core asset and financing completed at our Ontario Transmission operation that closed subsequent to period end.*

- The nature of our asset base and the quality of our associated cash flows enable us to maintain a stable and low cost capital structure
- We attempt to maintain sufficient liquidity at all times so that we are able to participate in attractive opportunities as they arise, positioned to withstand sudden adverse changes in economic circumstances and maintain a relatively high distribution of our FFO to unitholders
- Principal sources of liquidity are cash flows from our operations, undrawn credit facilities and access to public and private capital markets
  - $900 million corporate credit facility available for investments, acquisitions and general corporate purposes
- We may, from time to time, invest in marketable equity and debt securities in order to earn attractive short-term returns while providing additional market intelligence

MATURITY PROFILE

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, 2013, scheduled principal repayments over the next five years are as follows:

US$ MILLIONS, UNAUDITED	**Average Term (years)**	**2013**	**2014**	**2015**	**2016**	**2017**	**Beyond**	**Total**
Recourse borrowings								
Net corporate borrowings	4	$ —	$ —	$ —	$ 324	$ 408	$ —	**$ 732**
Total recourse borrowings	4	—	—	—	324	408	—	**732**
Non-recourse borrowings								
Utilities	10	35	160	183	419	55	2,497	**3,349**
Transport	7	173	41	261	359	53	1,636	**2,523**
Energy	8	23	15	—	81	512	296	**927**
Timber	5	136	—	117	—	—	171	**424**
Total non-recourse borrowings	8	367	216	561	859	620	4,600	**7,223**
Total borrowings	8	$ 367	$ 216	$ 561	$ 1,183	$ 1,028	$ 4,600	**$ 7,955**
Cash retained in businesses								
Utilities								**$ 54**
Transport								**129**
Energy								**20**
Timber								**12**
Corporate & Other								**7**
Total cash retained								**$ 222**
Net debt								
Utilities								**$ 3,295**
Transport								**2,394**
Energy								**907**
Timber								**412**
Corporate & Other								**725**
Total net debt		**4%**	**3%**	**7%**	**15%**	**13%**	**58%**	**$ 7,733**

- Proportionate average cash interest rates for utilities, transport, energy and timber platforms were 6%, 6%, 7% and 6%, respectively

FOREIGN CURRENCY HEDGING STRATEGY

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, 2013:

	Net Investment Hedges								
US$ MILLIONS, UNAUDITED	USD	AUD	GBP	NZD	CLP	BRL	CAD	EUR	COP
Net equity Investment- US$	$ 1,017	$ 1,742	$ 730	$ 385	$ 350	$ 329	$ 219	$ 146	$ 68
FX contracts – US$	737	(346)	(268)	(40)	—	—	—	(83)	—
Net unhedged – US$	N/A	$ 1,396	$ 462	$ 345	$ 350	$ 329	$ 219	$ 63	$ 68
Net equity investment – natural currency	1,017	1,672	480	460	165,205	665	223	114	123,370
FX contracts – natural currency	737	(332)	(176)	(48)	—	—	—	(65)	—
% of equity investment hedged	N/A	20%	37%	10%	—	—	—	57%	—
Unhedged position in natural currency	N/A	1,340	304	412	165,205	665	223	49	123,370

- As at March 31, 2013, hedges in place equal to 19% of net equity in foreign currencies
- We have also implemented a FFO hedging strategy and have hedged approximately 70% of the next 12 months of FFO
- For the three months ended March 31, 2013, 10%, 40% and 24% of our FFO was generated in USD, AUD and GBP, respectively
- Due to our FFO hedging program, 61%, 12% and 7% of our FFO was effectively generated in USD, AUD and GBP, respectively

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

US$ MILLIONS, UNAUDITED	Three months ended March 31 2013	2012
Funds from operations (FFO)	**$ 160**	$ 108
Maintenance capital	**(26)**	(15)
Funds available for distribution (AFFO)	**134**	93
Distributions paid	**(94)**	(73)
Funds available for reinvestment	**40**	20
Growth capital expenditures	**(106)**	(161)
Asset level debt funding of growth capex	**49**	130
New investments, net of disposal	**(17)**	(55)
Debt upfinancings, net of paydowns	**290**	(13)
(Repayments) draws on corporate credit facility	**(222)**	32
Changes in working capital and other	**(22)**	14
Change in proportionate cash	**12**	(33)
Opening, proportionate cash	**210**	206
Closing, proportionate cash	**$ 222**	$ 173

- Financing plan: 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 non-core assets, equity and debt financing

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

US$ MILLIONS, UNAUDITED	Three months ended March 31 2013	2012
Growth capital expenditures by segment		
Utilities	**$ 55**	$ 36
Transport	**48**	125
Energy	**3**	—
Timber	**—**	—
Total	**$ 106**	$ 161

US$ MILLIONS, UNAUDITED	Three months ended March 31 2013	2012
Maintenance capital expenditures by segment		
Utilities	**$ 6**	$ 6
Transport	**14**	6
Energy	**6**	3
Timber	—	—
Total	**$ 26**	$ 15

- We estimate quarterly maintenance capital expenditures of $7-9 million, $18-20 million, and $3-5 million, respectively, for our Utilities, Transport and Energy operations

PARTNERSHIP CAPITAL

The total number of partnership units outstanding was comprised of the following:

MILLIONS OF PARTNERSHIP UNITS, UNAUDITED	As of	
	March 31, 2013	December 31, 2012
Redeemable partnership unit	**56.1**	56.1
Limited partnership unit	**143.6**	143.6
General partnership unit	**1.1**	1.1
Total partnership units	**200.8**	200.8

- The general partner may be entitled to incentive distribution rights, as follows:
  - To the extent distributions on partnership units are greater than $0.305, the general partner is entitled to 15% of incremental distributions above this threshold until distributions reach $0.33 per unit;
  - To the extent distributions on partnership units are greater than $0.33, the general partner is entitled to 25% of incremental distributions above this threshold
- Incentive distributions of $8 million were paid in the quarter (2012: $4 million)

Brookfield

APPENDIX – RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



RECONCILIATION OF NET (LOSS) INCOME[1] TO FUNDS FROM OPERATIONS

US$ MILLIONS, UNAUDITED	Three months ended March 31	
	2013	2012
Net (loss) income attributable to partnership[1]	**$ (28)**	$ 14
Add back or deduct the following:		
Depreciation and amortization	**110**	70
Fair value adjustments	**4**	2
Mark-to-market on hedge contracts	**82**	3
Deferred taxes	**(23)**	(7)
Other expenses	**15**	26
FFO	**$ 160**	$ 108
Maintenance capital expenditures	**(26)**	(15)
AFFO	**$ 134**	$ 93

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

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE THREE MONTHS ENDED MARCH 31, 2013 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share Utilities	Transport	Energy	Timber	Other	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials
Revenues	$ 206	$ 252	$ 83	$ 38	$ –	$ 579	$ (218)	$ 251	$ 612
Costs attributed to revenues	(73)	(145)	(45)	(20)	–	(283)	116	(141)	(308)
General and administrative costs	–	–	–	–	(28)	(28)	–	–	(28)
Adjusted EBITDA	133	107	38	18	(28)	268	(102)	110	
Other income (expense)	3	–	1	(1)	1	4	(3)	3	4
Interest expense	(43)	(36)	(17)	(6)	(5)	(107)	37	(38)	(108)
Cash taxes	(1)	(4)	–	–	–	(5)	5	(6)	(6)
FFO	92	67	22	11	(32)	160	(63)	69	
Depreciation and amortization	(42)	(51)	(17)	–	–	(110)	49	(25)	(86)
Deferred taxes	1	18	6	(1)	(1)	23	(5)	6	24
Fair value adjustments	–	–	–	(4)	–	(4)	–	(12)	(16)
Mark-to-market on hedge contracts	(43)	(36)	–	–	(3)	(82)	(5)	(12)	(99)
Other (expenses) income	(13)	1	(2)	–	(1)	(15)	7	1	(7)
Share of earnings from associates	–	–	–	–	–	–	17	–	17
Net income attributable to non-controlling interest	–	–	–	–	–	–	–	(27)	(27)
Net (loss) income attributable to partnership[1]	$ (5)	$ (1)	$ 9	$ 6	$ (37)	$ (28)	$ –	$ –	$ (28)

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

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE THREE MONTHS ENDED MARCH 31, 2012 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share Utilities	Transport	Energy	Timber	Other	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials
Revenues	$ 167	$ 174	$ 82	$ 35	$ –	$ 458	$ (175)	$ 168	$ 451
Costs attributed to revenues	(63)	(113)	(40)	(23)	–	(239)	99	(100)	(240)
General and administrative costs	–	–	–	–	(20)	(20)	–	–	(20)
Adjusted EBITDA	104	61	42	12	(20)	199	(76)	68	
Other income	–	1	–	1	–	2	–	4	6
Interest expense	(39)	(24)	(18)	(7)	(5)	(93)	35	(37)	(95)
Cash taxes	–	–	–	–	–	–	1	(2)	(1)
FFO	65	38	24	6	(25)	108	(40)	33	
Depreciation and amortization	(32)	(25)	(13)	–	–	(70)	26	(5)	(49)
Deferred taxes	16	(4)	9	(14)	–	7	1	(4)	4
Fair value adjustments	–	–	–	(2)	–	(2)	–	(4)	(6)
Mark-to-market on hedge contracts	4	–	–	–	(7)	(3)	(5)	(1)	(9)
Other (expenses) income	(21)	(2)	(1)	–	(2)	(26)	17	(10)	(19)
Share of earnings from associates	–	–	–	–	–	–	1	–	1
Net income attributable to non-controlling interest	–	–	–	–	–	–	–	(9)	(9)
Net income (loss) attributable to partnership[1]	$ 32	$ 7	$ 19	$ (10)	$ (34)	$ 14	$ –	$ –	$ 14

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

RECONCILIATION OF PARTNERSHIP CAPITAL TO INVESTED CAPITAL – AS AT MARCH 31, 2013

US$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Timber	Other	Total
Partnership capital	$ 2,174	$ 2,034	$ 958	$ 602	$ (782)	$ 4,986
Cumulative differences[1]	403	(1)	(138)	(206)	(2)	56
Maintenance capital expenditures	(6)	(14)	(6)	—	—	(26)
Non-cash statement of operating results items	97	68	13	5	5	188
Accumulated other comprehensive income and other	(492)	(623)	57	23	47	(988)
Invested capital	$ 2,176	$ 1,464	$ 884	$ 424	$ (732)	$ 4,216
Weighted average invested capital	$ 2,140	$ 1,585	$ 870	$ 421	$ (820)	$ 4,196

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 PARTNERSHIP CAPITAL TO INVESTED CAPITAL – AS AT DECEMBER 31, 2012

US$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Timber	Other	Total
Partnership capital	$ 2,218	$ 2,335	$ 938	$ 602	$ (1,069)	$ 5,024
Cumulative differences[1]	231	(91)	(177)	(180)	26	(191)
Maintenance capital expenditures	(25)	(45)	(37)	(2)	—	(109)
Non-cash statement of operating results items	197	135	76	(24)	(28)	356
Accumulated other comprehensive income and other	(517)	(628)	56	21	163	(905)
Invested capital	$ 2,104	$ 1,706	$ 856	$ 417	$ (908)	$ 4,175
Weighted average invested capital	$ 1,626	$ 1,252	$ 669	$ 469	$ (169)	$ 3,847

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 PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS AT MARCH 31, 2013

	Total Attributable to Brookfield Infrastructure									
US$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Timber	Other	Brookfield Infrastructure	Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials [1]
Total assets	$5,469	$4,428	$1,865	$1,014	$(57)	$12,719	$(2,443)	$7,291	$1,947	$19,514

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS AT DECEMBER 31, 2012

	Total Attributable to Brookfield Infrastructure									
US$ MILLIONS, UNAUDITED	Utilities	Transport	Energy	Timber	Other	Brookfield Infrastructure	Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials [1]
Total assets	$5,525	$4,412	$1,849	$1,017	$(122)	$12,681	$(2,072)	$6,530	$2,579	$19,718

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 CONSOLIDATED DEBT TO PROPORTIONATE DEBT

US$ MILLIONS, UNAUDITED	As of March 31, 2013	As of December 31, 2012
Consolidated debt	**$ 7,947**	$ 7,939
Less: borrowings attributable to non-controlling interest	**(2,682)**	(2,705)
Premium on debt and cross currency swaps	**165**	144
Add: proportionate share of borrowings of investment in associates		
Utilities	**1,070**	1,038
Transport	**670**	666
Energy	**785**	785
Proportionate debt	**$ 7,955**	$ 7,867

USE OF NON-IFRS MEASURES

- ***Funds from operations (FFO), adjusted funds from operations (AFFO), adjusted EBITDA*** and ***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 page 24
- ***FFO*** is defined as net income excluding the impact of depreciation and amortization, deferred income taxes and other non-cash items that are recognized in equity under IFRS
  - Brookfield Infrastructure uses FFO to assess its operating results
- ***Adjusted EBITDA*** is defined as FFO excluding the impact of interest expense, cash taxes and other income
  - Brookfield Infrastructure uses Adjusted EBITDA as a measure of operating performance
- ***AFFO*** is a measure of our sustainable cash flow and is calculated as FFO less maintenance capital expenditures
  - In order to assess our performance as stewards of capital, we also focus on AFFO yield, which is a proxy for our returns on invested capital
- ***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