2016

Supplemental Information

Quarter ended September 30

Brookfield Infrastructure Partners L.P. NYSE: BIP TSX: BIP.UN

Brookfield

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", "anticipate", "plan", "estimate", "growth", "increase", "return", "expand", "maintain", "enhance", 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, 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, 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, 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, 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 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 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 28-37 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.

$235 million of FFO or $0.68 per unit

12% FFO per unit growth

$0.39 per unit distribution

KEY PERFORMANCE METRICS

See "Reconciliation of Non-IFRS Measures" on page 28

US$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2016	2015	**2016**	2015
Funds from operations (FFO)	**$ 235**	$ 210	**$ 699**	$ 604
Per unit FFO[1]	**0.68**	0.61	**2.02**	1.80
Distributions	**0.39**	0.35	**1.15**	1.06
Payout ratio[2]	**68%**	67%	**67%**	67%
Growth of per unit FFO	**12%**	7%	**12%**	5%
Adjusted funds from operations (AFFO)	**183**	171	**581**	508
Net income[3]	**78**	123	**312**	273
Net income per limited partner unit	**0.16**	0.31	**0.73**	0.67

KEY BALANCE SHEET METRICS

US$ MILLIONS, UNAUDITED	As of	
	Sep 30, 2016	Dec 31, 2015
Total assets	**$ 21,109**	$ 17,735
Corporate borrowings	**1,511**	1,380
Partnership capital[4]	**5,422**	5,379

1. *Average units outstanding for three and nine month periods ended September 30, 2016 of 345.3 million and 345.2 million respectively (2015: 346.4 million and 334.8 million for three and nine month periods)*
2. *Payout ratio is defined as distributions paid (inclusive of GP incentive and preferred unit distributions) divided by FFO*
3. *Includes net income attributable to non-controlling interests–Redeemable Partnership Units held by Brookfield, general partner and limited partners*
4. *Includes partnership capital attributable to non-controlling interests–Redeemable Partnership Units held by Brookfield, general partner and limited partners*

PERFORMANCE HIGHLIGHTS

- FFO increased by 12% to $235 million reflecting strong organic growth and contribution from new investments, which more than offset the impact of foreign exchange
  - 'Same-store' FFO growth of 9%, on a constant currency basis
  - FFO/unit of $0.68, a 12% increase from prior year
- Distribution of $0.39 per unit, an 11% increase over prior year, represents payout ratio of 68%
  - Within 60-70% long-term target range
- Net income of $78 million versus $123 million in 2015
  - Decrease in net income is attributable to higher depreciation and amortization charges and the impact of foreign exchange from our hedging program compared to last year, partially offset by increased earnings from operations and a gain on the sale of our Asciano toe-hold investment
- Total assets increased as a result of recent acquisitions in our transport and energy segments combined with the impact of foreign currencies appreciating versus the U.S. dollar since year-end, partially offset by higher depreciation and amortization charges

Q3 2016 HIGHLIGHTS (cont'd)

OPERATIONS

- Deployed ~$220 million in growth capital expenditures in the third quarter
  - ~$90 million invested across Utilities segment to increase rate base
  - ~$105 million in Transport projects to increase capacity and ease congestion
- Added ~$300 million to capital investment backlog across all segments; total capital to be commissioned in the next two to three years currently stands at ~$2.3 billion
  - Added 40,000 connection sales to backlog, increasing total order book to ~795,000 connections at period end
  - Chilean transmission business secured its first project in Peru to build 700 km of transmission lines for ~$70 million (BIP share - ~$20 million)
  - Added ~$125 million to our transport backlog due to additional road expansion requirements at our Brazilian toll road operation
- South American toll road operations continue to benefit from inflationary tariff increases with local currency EBITDA improving by 7% compared to prior year
- Reached financial close with a biomass producer to build a power generation plant on our UK port property; project will contribute rental income immediately
- North American natural gas transmission business experienced another quarter of solid results driven by increased transportation volumes from LNG terminals on the Gulf Coast

BUSINESS DEVELOPMENT

- Completed the acquisition of Australian ports business for $880 million (BIP share - $350 million)
- Completed the acquisition of Niska Gas Storage Partners for $440 million (BIP share - $180 million)
- Secured additional ~1,400 km of greenfield electricity transmission lines in Brazil for R$1.7 billion (BIP share - $100 million)
- Brookfield and joint venture partners signed binding agreements to acquire 90% stake in NTS, a system of natural gas transmission assets, for $5.2 billion (BIP commitment will be a minimum of 20% of the total transaction, or ~$825 million of consideration payable on closing)

FINANCING AND LIQUIDITY

- Total liquidity of $3 billion as at September 30, 2016
- Completed C$250 million preferred L.P. unit issuance at a rate of 5.35% with five-year rate resets
- Hedged 100% of FFO generated in non-LatAm foreign currencies for the next 18-24 months
- Effected three-for-two unit split on September 14, 2016
- Regulated distribution business raised £285M at an average all-in rate of 2.9% over 15 years
- Completed sale of Ontario transmission business on October 31, 2016 for net proceeds of ~$160 million

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 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

- 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 $0.3933 per unit, payable on December 30, 2016 to unitholders of record as at the close of business on November 30, 2016. This quarterly distribution represents an 11% 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	2016F
Annual Distribution[1]	$ 0.59*	$ 0.71	$ 0.73	$ 0.88	$ 1.00	$ 1.15	$1.28	$1.41	$1.55
Growth	N/A	—	4%	20%	14%	15%	12%	10%	10%

** 2008 distribution was prorated from spin-off*

[1] Annual distribution amounts have been adjusted for 3-for-2 stock split effective September 14, 2016

- 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

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

STATEMENTS OF OPERATIONS

US$ MILLIONS, UNAUDITED	Three months ended September 30 2016	Three months ended September 30 2015	Nine months ended September 30 2016	Nine months ended September 30 2015
Net income by segment				
Utilities	**$ 44**	$ 70	**$ 113**	$ 150
Transport	**22**	35	**178**	105
Energy	**(5)**	(2)	**15**	17
Communications Infrastructure	**1**	2	**3**	7
Corporate and other	**16**	18	**3**	(6)
Net income	**$ 78**	$ 123	**$ 312**	$ 273
Adjusted EBITDA by segment				
Utilities	**$ 131**	$ 133	**$ 399**	$ 391
Transport	**162**	142	**441**	424
Energy	**64**	38	**202**	124
Communications Infrastructure	**23**	22	**67**	44
Corporate and other	**(45)**	(30)	**(122)**	(99)
Adjusted EBITDA	**$ 335**	$ 305	**$ 987**	$ 884
FFO by segment				
Utilities	**$ 102**	$ 99	**$ 302**	$ 287
Transport	**112**	103	**308**	303
Energy	**40**	19	**123**	70
Communications Infrastructure	**19**	20	**57**	40
Corporate and other	**(38)**	(31)	**(91)**	(96)
FFO	**$ 235**	$ 210	**$ 699**	$ 604

STATEMENTS OF FINANCIAL POSITION

US$ MILLIONS, UNAUDITED	As of Sep 30 2016	As of Dec 31 2015
Utilities	**$ 4,883**	$ 4,723
Transport	**6,231**	5,338
Energy	**2,897**	2,744
Communications Infrastructure	**856**	824
Corporate and other	**(706)**	(196)
Total assets	**$ 14,161**	$ 13,433
Net debt by segment		
Utilities	**$ 2,954**	$ 2,721
Transport	**2,747**	2,118
Energy	**1,449**	1,735
Communications Infrastructure	**404**	386
Corporate and other	**1,185**	1,094
Net debt	**$ 8,739**	$ 8,054
Partnership capital by segment		
Utilities	**$ 1,929**	$ 2,002
Transport	**3,484**	3,220
Energy	**1,448**	1,009
Communications Infrastructure	**452**	438
Corporate and other	**(1,891)**	(1,290)
Partnership capital	**$ 5,422**	$ 5,379

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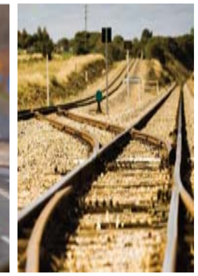
OPERATING SEGMENTS







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 – ~2.6 million electricity and natural gas connections and 350,000 installed smart meters
- Electricity transmission – ~10,500 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:

	Three months ended September 30		Nine months ended September 30	
US$ MILLIONS, UNAUDITED	**2016**	2015	**2016**	2015
Rate base	**$ 4,032**	$ 3,932	**$ 4,032**	$ 3,932
Funds from operations (FFO)	**$ 102**	$ 99	**$ 302**	$ 287
Maintenance capital	**(3)**	(3)	**(9)**	(7)
Adjusted funds from operations (AFFO)	**$ 99**	$ 96	**$ 293**	$ 280
Return on rate base[1,2]	**10%**	11%	**11%**	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 $102 million in Q3'16 compared to $99 million in 2015
  - FFO benefitted from strong connection activity at our UK regulated distribution business, inflation indexation and capital commissioned into rate base, partially offset by a lower regulated return following the rate reset at our regulated terminal and the impact of foreign exchange

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

	Three months ended September 30		Nine months ended September 30	
US$ MILLIONS, UNAUDITED	**2016**	2015	**2016**	2015
Revenue	**$ 157**	$ 155	**$ 459**	$ 461
Connections revenue	**23**	25	**62**	59
Cost attributable to revenues	**(49)**	(47)	**(122)**	(129)
Adjusted EBITDA	**131**	133	**399**	391
Interest expense	**(31)**	(35)	**(101)**	(107)
Other income	**2**	1	**4**	3
Funds from operations (FFO)	**102**	99	**302**	287
Depreciation and amortization	**(38)**	(38)	**(116)**	(115)
Deferred taxes and other items	**(20)**	9	**(73)**	(22)
Net income	**$ 44**	$ 70	**$ 113**	$ 150

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $131 million and $102 million, respectively, versus $133 million and $99 million, respectively, in the prior year
  - Regulated Distribution: Adjusted EBITDA and FFO increased versus prior year due to solid performance at our UK regulated distribution business driven by an increased rate base, inflation indexation and contribution from smart meters acquired during the year
  - Electricity Transmission: Adjusted EBITDA and FFO increased as inflation indexation and additions to rate base were partially offset by the impact of foreign exchange and the sale of our New England electricity transmission business in Q3'15
  - Regulated Terminal: Adjusted EBITDA and FFO decreased versus prior year as inflation indexation and the benefit of additions to rate base were offset by the impact of the regulatory rate reset effective July 1, 2016 and lower hedge rates compared to the prior year

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

	Adjusted EBITDA				FFO			
	Three months ended September 30		Nine months ended September 30		Three months ended September 30		Nine months ended September 30	
US$ MILLIONS, UNAUDITED	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
Regulated Distribution	**$ 66**	$ 59	**$ 192**	$ 165	**$ 55**	$ 48	**$ 159**	$ 132
Electricity Transmission	**39**	36	**105**	108	**30**	28	**82**	86
Regulated Terminal	**26**	38	**102**	118	**17**	23	**61**	69
Total	**$ 131**	$ 133	**$ 399**	$ 391	**$ 102**	$ 99	**$ 302**	$ 287

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

US$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2016	2015	**2016**	2015
Capital backlog, start of period	**$ 701**	$ 401	**$ 452**	$ 397
Additional capital project mandates	**98**	98	**611**	236
Less: capital expenditures	**(92)**	(72)	**(315)**	(191)
Foreign exchange and other	**(15)**	(12)	**(56)**	(27)
Capital backlog, end of period	**692**	415	**692**	415
Construction work in progress	**192**	127	**192**	127
Total capital to be commissioned	**$ 884**	$ 542	**$ 884**	$ 542

US$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2016	2015	**2016**	2015
Rate base, start of period	**$ 3,961**	$ 4,115	**$ 4,018**	$ 4,118
Capital expenditures commissioned	**49**	55	**156**	165
Inflation and other indexation	**15**	23	**54**	68
Regulatory depreciation	**(13)**	(13)	**(38)**	(41)
Foreign exchange and other	**20**	(248)	**(158)**	(378)
Rate base, end of period	**$ 4,032**	$ 3,932	**$ 4,032**	$ 3,932

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 period with ~$880 million of total capital to be commissioned into rate base; a 63% increase compared to the prior year and 53% above year-end
  - Capital project additions include ~40,000 connections at our UK regulated distribution business (~$70 million) and the build-out of 700 km of transmission lines by our Chilean transmission business in Peru (~$20 million)
  - Our UK regulated distribution business and Chilean transmission system are the largest contributors at ~$500 million and ~$240 million, respectively

RATE BASE

- Our rate base has increased slightly from year-end as new connections at our UK Regulated Distribution business, commissioning of eight projects in our Chilean transmission system and the benefit of inflation indexation were partially offset by regulatory depreciation and foreign exchange

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 ~5,100 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 – 38 terminals in North America, UK, Australia and across Europe

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

US$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2016	2015	**2016**	2015
Growth capital expenditures	**$ 104**	$ 78	**$ 211**	$ 212
Adjusted EBITDA margin[1]	**49%**	50%	**49%**	49%
Funds from operations (FFO)	**112**	103	**308**	303
Maintenance capital	**(24)**	(19)	**(59)**	(54)
Adjusted funds from operations (AFFO)	**$ 88**	$ 84	**$ 249**	$ 249

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

- FFO of $112 million in Q3’16 compared to $103 million in Q3’15
  - FFO benefitted from inflationary tariff increases at our toll road businesses, the expansion of our South American toll road operations and contribution from our Australian ports business acquired in August partially offset by the impact of foreign exchange and the tariff relief extended to a customer of our rail business in Australia

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

US$ MILLIONS, UNAUDITED	Three months ended September 30 2016	Three months ended September 30 2015	Nine months ended September 30 2016	Nine months ended September 30 2015
Revenue	**$ 334**	$ 286	**$ 894**	$ 871
Cost attributable to revenues	**(172)**	(144)	**(453)**	(447)
Adjusted EBITDA	**162**	142	**441**	424
Interest expense	**(42)**	(35)	**(116)**	(110)
Other expenses	**(8)**	(4)	**(17)**	(11)
Funds from operations (FFO)	**112**	103	**308**	303
Depreciation and amortization	**(69)**	(55)	**(183)**	(165)
Deferred taxes and other items	**(21)**	(13)	**53**	(33)
Net income	**$ 22**	$ 35	**$ 178**	$ 105

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $162 million and $112 million, respectively, versus $142 million and $103 million, respectively, in the prior year
  - Rail: Adjusted EBITDA and FFO were lower compared to prior year as increased tariffs in South America were offset by lower agricultural volumes, the impact of the tariff relief extended to one of our clients in Australia and foreign exchange movements
  - Toll roads: Adjusted EBITDA and FFO increased versus prior year due to a 11% increase in average tariffs, increased ownership in our Brazilian toll road business, strong traffic volumes on our Chilean toll roads and contributions from our investments in Peru and India, partially offset by lower vehicle traffic in Brazil
  - Ports: Adjusted EBITDA and FFO increased versus prior year due to improved volumes at our UK port operation and a partial contribution from our Australian ports business acquired midway through the period

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

	Adjusted EBITDA				FFO			
	Three months ended September 30		Nine months ended September 30		Three months ended September 30		Nine months ended September 30	
US$ MILLIONS, UNAUDITED	2016	2015	2016	2015	2016	2015	2016	2015
Rail	**$ 65**	$ 75	**$ 209**	$ 223	**$ 48**	$ 60	**$ 160**	$ 175
Toll Roads	**70**	47	**169**	138	**44**	29	**103**	85
Ports	**27**	20	**63**	63	**20**	14	**45**	43
Total	**$ 162**	$ 142	**$ 441**	$ 424	**$ 112**	$ 103	**$ 308**	$ 303

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 September 30		Nine months ended September 30	
US$ MILLIONS, UNAUDITED	**2016**	2015	**2016**	2015
Capital backlog, start of period	**$ 687**	$ 553	**$ 467**	$ 655
Additional capital project mandates	**177**	117	**428**	254
Less: capital expenditures	**(104)**	(78)	**(211)**	(212)
Foreign exchange and other	**(1)**	(106)	**75**	(211)
Capital backlog, end of period	**$ 759**	$ 486	**$ 759**	$ 486
Construction work in progress	**358**	90	**358**	90
Total capital to be commissioned	**$ 1,117**	$ 576	**$ 1,117**	$ 576

- Consists of the following types of projects:
  - Rail: Upgrading and expanding our network to capture volume growth from incremental activity in the sectors we serve
  - Toll roads: Increasing the capacity of our roads by increasing and widening lanes on certain routes to support traffic growth
  - Ports: Increasing capacity of our terminals by deepening the berths and enhancing and modernizing our existing infrastructure
- Largest contributors to capital to be commissioned over the next two to three years are our Brazilian toll road business and Brazilian rail operation with ~$630 million and ~$200 million, respectively

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 255,000 tons of cooling capacity to North American customers, as well as in Australia where we provide heating, cooling and distributed water and sewage services to ~3,000 customers

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

US$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2016	2015	**2016**	2015
Growth capital expenditures	**$ 18**	$ 7	**$ 51**	$ 20
Adjusted EBITDA margin[1]	**52%**	47%	**55%**	48%
Funds from operations (FFO)	**40**	19	**123**	70
Maintenance capital	**(23)**	(15)	**(43)**	(31)
Adjusted funds from operations (AFFO)	**$ 17**	$ 4	**$ 80**	$ 39

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

- FFO of $40 million in Q3'16 compared to $19 million in 2015
  - FFO benefitted from an increased ownership interest and a reduction in interest expense at our North American natural gas transmission business as well as the contribution from the acquisition of Niska Gas Storage Partners completed in the third quarter

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

	Three months ended September 30		Nine months ended September 30	
US$ MILLIONS, UNAUDITED	**2016**	2015	**2016**	2015
Revenue	**$ 123**	$ 81	**$ 365**	$ 259
Cost attributable to revenues	**(59)**	(43)	**(163)**	(135)
Adjusted EBITDA	**64**	38	**202**	124
Interest expense	**(26)**	(20)	**(82)**	(56)
Other income	**2**	1	**3**	2
Funds from operations (FFO)	**40**	19	**123**	70
Depreciation and amortization	**(32)**	(11)	**(92)**	(33)
Deferred taxes and other items	**(13)**	(10)	**(16)**	(20)
Net (loss) income	**$ (5)**	$ (2)	**$ 15**	$ 17

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $64 million and $40 million, respectively, versus $38 million and $19 million, respectively, in the prior year
  - Energy Transmission, Distribution & Storage: Adjusted EBITDA and FFO increased versus prior year as result of our increased ownership, the impact of deleveraging and higher transportation volumes, all at our North American natural gas transmission operation, as well as the contribution from a newly acquired gas storage business in North America
  - District Energy: Adjusted EBITDA and FFO were flat compared to prior year as the benefit of adding almost 1,400 residential connections and renewing 15 commercial customers were offset by the impact of foreign exchange

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

	Adjusted EBITDA				FFO			
	Three months ended September 30		Nine months ended September 30		Three months ended September 30		Nine months ended September 30	
US$ MILLIONS, UNAUDITED	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
Energy Transmission, Distribution & Storage	**$ 50**	$ 24	**$ 164**	$ 89	**$ 28**	$ 7	**$ 90**	$ 40
District Energy	**14**	14	**38**	35	**12**	12	**33**	30
Total	**$ 64**	$ 38	**$ 202**	$ 124	**$ 40**	$ 19	**$ 123**	$ 70

CAPITAL BACKLOG

Enhancements to our systems over the next two to three years that will 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 September 30		Nine months ended September 30	
US$ MILLIONS, UNAUDITED	**2016**	2015	**2016**	2015
Capital backlog, start of period	**$ 170**	$ 84	**$ 181**	$ 73
Additional capital project mandates	**12**	6	**34**	42
Less: capital expenditures	**(18)**	(7)	**(51)**	(20)
Foreign exchange and other	**1**	(6)	**1**	(18)
Capital backlog, end of period	**$ 165**	$ 77	**$ 165**	$ 77
Construction work in progress	**64**	26	**64**	26
Total capital to be commissioned	**$ 229**	$ 103	**$ 229**	$ 103

- 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 ~$140 million within our Energy Transmission, Distribution & Storage operations and ~$90 million in our District Energy segment
  - Transmission, Distribution & Storage projects include a 238,000 dekatherms per day expansion project serving the Chicago market and 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 ~$70 million for an energy network and district water expansions in Australia, and ~$20 million of expansionary projects in North American systems

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 September 30		Nine months ended September 30	
US$ MILLIONS, UNAUDITED	**2016**	2015	**2016**	2015
Growth capital expenditures	**$ 8**	$ 5	**$ 19**	$ 10
Adjusted EBITDA margin[1]	**58%**	55%	**54%**	54%
Funds from operations (FFO)	**19**	20	**57**	40
Maintenance capital	**(2)**	(2)	**(7)**	(4)
Adjusted funds from operations (AFFO)	**$ 17**	$ 18	**$ 50**	$ 36

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

- FFO of $19 million in Q3'16; relatively consistent with prior year and in-line with expectations

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

	Three months ended September 30		Nine months ended September 30	
US$ MILLIONS, UNAUDITED	**2016**	2015	**2016**	2015
Revenue	**$ 40**	$ 40	**$ 123**	$ 82
Cost attributable to revenues	**(17)**	(18)	**(56)**	(38)
Adjusted EBITDA	**23**	22	**67**	44
Interest expense	**(4)**	(2)	**(9)**	(4)
Other expenses	**—**	—	**(1)**	—
Funds from operations (FFO)	**19**	20	**57**	40
Depreciation and amortization	**(19)**	(15)	**(57)**	(31)
Deferred taxes and other items	**1**	(3)	**3**	(2)
Net income	**$ 1**	$ 2	**$ 3**	$ 7

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $23 million and $19 million, respectively, versus $22 million and $20 million, respectively, in the prior year
  - Adjusted EBITDA increased 6% in local currency compared to the prior year as a result of the addition of new points of presence on our infrastructure
  - FFO decreased compared to the prior year as a result of higher interest costs associated with the long-term financing put in place
- 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
  - Secured contracts to construct more than 200 towers over the next 12 months
  - Current capital project backlog for this segment is ~$40 million

CORPORATE AND OTHER

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

US$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2016	2015	**2016**	2015
General and administrative costs	**$ (2)**	(2)	**$ (6)**	(6)
Base management fee	**(43)**	(28)	**(116)**	(93)
Adjusted EBITDA	**(45)**	(30)	**(122)**	(99)
Other income	**20**	6	**67**	21
Financing costs	**(13)**	(7)	**(36)**	(18)
Funds from operations (FFO)	**(38)**	(31)	**(91)**	(96)
Deferred taxes and other items	**54**	49	**94**	90
Net income (loss)	**$ 16**	$ 18	**$ 3**	$ (6)

FINANCIAL RESULTS

- General and administrative costs were in-line 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 increased compared to the prior year due to investments made in higher yielding financial assets
- 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
- Deferred taxes and other items in 2016 includes a gain on the sale of our Asciano toe-hold investment partially offset by the impact of foreign exchange from our hedging program compared to last year

LIQUIDITY

Total liquidity was $3.0 billion at September 30, 2016, comprised of the following:

US$ MILLIONS, UNAUDITED	As of Sep 30, 2016	As of Dec 31, 2015
Corporate cash and financial assets	**$ 326**	$ 286
Committed corporate credit facility	**1,975**	1,875
Subordinated corporate credit facility	**500**	500
Draws under corporate credit facility	**(482)**	(407)
Commitments under corporate credit facility	**(49)**	(83)
Proportionate cash retained in businesses	**345**	257
Proportionate availability under subsidiary credit facilities	**434**	472
Total liquidity	**$ 3,049**	$ 2,900

- Completed the sale of Ontario electricity transmission business on October 31 for proceeds of $160 million
- 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

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

On a proportionate basis as of September 30, 2016, scheduled principal repayments over the next five years are as follows:

US$ MILLIONS, UNAUDITED	Average Term (years)	2016	2017	2018	2019	2020	Beyond	Total
Recourse borrowings								
Net corporate borrowings	4	$ —	$ 305	$ 95	$ —	$ 286	$ 825	**$ 1,511**
Total recourse borrowings	4	—	305	95	—	286	825	**1,511**
Utilities								
Regulated Distribution	12	—	—	—	—	—	1,152	**1,152**
Electricity Transmission	12	7	22	5	6	6	792	**838**
Regulated Terminal	6	—	—	—	55	162	822	**1,039**
	10	7	22	5	61	168	2,766	**3,029**
Transport								
Rail	7	3	29	25	24	101	884	**1,066**
Toll Roads	9	143	189	106	112	79	740	**1,369**
Ports	5	16	63	22	100	183	125	**509**
	8	162	281	153	236	363	1,749	**2,944**
Energy								
Energy Transmission, Distribution & Storage	5	47	649	—	361	—	229	**1,286**
District Energy	11	4	33	2	2	2	160	**203**
	6	51	682	2	363	2	389	**1,489**
Communications Infrastructure								
Telecommunications Infrastructure	7	—	—	39	—	66	332	**437**
	7	—	—	39	—	66	332	**437**
Total non-recourse borrowings	8	220	985	199	660	599	5,236	**7,899**
Total borrowings	8	$ 220	$ 1,290	$ 294	$ 660	$ 885	$ 6,061	**$ 9,410**
		2%	14%	3%	7%	9%	65%	**100%**

The following table presents proportionate net debt by operating segment:

US$ MILLIONS, UNAUDITED	As of September 30, 2016	As of December 31, 2015
Non-recourse borrowings		
Utilities	**$ 3,029**	$ 2,758
Transport	**2,944**	2,275
Energy	**1,489**	1,761
Communications Infrastructure	**437**	423
Corporate & Other	**1,511**	1,380
Total borrowings	**$ 9,410**	$ 8,597
Cash retained in businesses		
Utilities	**$ 75**	$ 37
Transport	**197**	157
Energy	**40**	26
Communications Infrastructure	**33**	37
Corporate & Other	**326**	286
Total cash retained	**$ 671**	$ 543
Net debt		
Utilities	**$ 2,954**	$ 2,721
Transport	**2,747**	2,118
Energy	**1,449**	1,735
Communications Infrastructure	**404**	386
Corporate & Other	**1,185**	1,094
Total net debt	**$ 8,739**	$ 8,054

- Weighted average cash interest rate is 5.2% for the overall business, in which our utilities, transport, energy, communications infrastructure and corporate segments were 4.1%, 7.5%, 7.2%, 2.6%, and 2.9%, 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 September 30, 2016:

	Net Investment Hedges									
US$ MILLIONS, UNAUDITED	USD	AUD	GBP	BRL	CLP	CAD	EUR	COP	PEN	INR
Net equity investment – US$	$ 396	$ 1,659	$ 993	$ 1,514	$ 134	$ (133)	$ 639	$ 61	$ 116	$ 43
FX contracts – US$	3,503	(1,659)	(993)	—	—	(242)	(609)	—	—	—
Net unhedged – US$	$ 3,899	$ —	$ —	$ 1,514	$ 134	$ (375)	$ 30	$ 61	$ 116	$ 43
% of equity investment hedged	N/A	100%	100%	—%	—%	100%	95%	—%	—%	—%

- As at September 30, 2016, hedges in place are equal to 70% of net equity in foreign currencies
- We have implemented a strategy to hedge approximately 100% of our expected FFO generated in non-LatAm foreign currencies or Indian Rupee for the next 18-24 months
- For the three months ended September 30, 2016, 22%, 23%, 20%, 18% and 17% of our pre-corporate FFO was generated in USD, AUD, GBP, BRL, and other, respectively
- Due to our FFO hedging program, 76%, —%, —%, 18% and 6% of our pre-corporate FFO for the three months ended September 30, 2016 was effectively generated in USD, AUD, GBP, BRL, and other, respectively

CAPITAL REINVESTMENT

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

	Three months ended September 30		Nine months ended September 30	
US$ MILLIONS, UNAUDITED	**2016**	2015	**2016**	2015
Funds from operations (FFO)	**$ 235**	$ 210	**$ 699**	$ 604
Maintenance capital	**(52)**	(39)	**(118)**	(96)
Funds available for distribution (AFFO)	**183**	171	**581**	508
Distributions paid	**(160)**	(140)	**(466)**	(406)
Funds available for reinvestment	**23**	31	**115**	102
Growth capital expenditures	**(222)**	(162)	**(596)**	(433)
Debt funding of growth capex	**124**	82	**338**	246
Asset level financings (repayments)	**25**	42	**18**	(200)
New investments, net of disposals	**341**	11	**(178)**	(475)
(Repayments) draws on corporate credit facility	**(712)**	—	**75**	(246)
Partnership unit issuances (repurchases)	**8**	(58)	**13**	892
Proceeds from debt issuance	**—**	—	**—**	360
Proceeds from preferred shares issuance	**186**	—	**186**	96
Changes in working capital and other	**47**	(42)	**157**	(52)
Change in proportionate cash	**(180)**	(96)	**128**	290
Opening, proportionate cash	**851**	1,083	**543**	697
Closing, proportionate cash	**$ 671**	$ 987	**$ 671**	$ 987

- 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

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

US$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2016	2015	**2016**	2015
Growth capital expenditures by segment				
Utilities	**$ 92**	$ 72	**$ 315**	$ 191
Transport	**104**	78	**211**	212
Energy	**18**	7	**51**	20
Communications Infrastructure	**8**	5	**19**	10
Total	**$ 222**	$ 162	**$ 596**	$ 433

US$ MILLIONS, UNAUDITED	Three months ended September 30		Nine months ended September 30	
	2016	2015	**2016**	2015
Maintenance capital expenditures by segment				
Utilities	**$ 3**	$ 3	**$ 9**	$ 7
Transport	**24**	19	**59**	54
Energy	**23**	15	**43**	31
Communications Infrastructure	**2**	2	**7**	4
Total	**$ 52**	$ 39	**$ 118**	$ 96

- We estimate annual maintenance capital expenditures of $10-15 million, $115-125 million, $65-75 million and $5-10 million for our utilities, transport, energy and communications infrastructure segments, respectively, for a total range of $195-225 million

PARTNERSHIP CAPITAL

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

MILLIONS OF PARTNERSHIP UNITS, UNAUDITED	As of	
	Sep 30, 2016	Dec 31, 2015
Redeemable partnership unit	**100.3**	100.3
Limited partnership unit	**243.6**	243.2
General partnership unit	**1.6**	1.6
Total partnership units[1]	**345.5**	345.1

[1] Partnership units have been adjusted for 3-for-2 stock split effective September 14, 2016

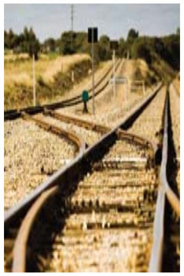
- The general partner may be entitled to incentive distribution rights, as follows:
  - To the extent distributions on partnership units are greater than $0.203, the general partner is entitled to 15% of incremental distributions above this threshold until distributions reach $0.22 per unit
  - To the 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 $21 million were paid during the quarter versus $17 million in the prior year as a result of the 11% increase in our distribution on partnership units from 2015
- 20 million preferred limited partnership units outstanding at September 30, 2016, issued at par value of C$25 per unit
  - Distributions of $4 million were paid during the quarter

Brookfield

APPENDIX – RECONCILIATION OF NON-IFRS FINANCIAL MEASURES







RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

	Three months ended September 30		Nine months ended September 30	
US$ MILLIONS, UNAUDITED	**2016**	2015	**2016**	2015
Net income attributable to partnership[1]	**$ 78**	$ 123	**$ 312**	$ 273
Add back or deduct the following:				
Depreciation and amortization	**158**	119	**448**	344
Deferred income taxes	**(18)**	(11)	**(31)**	(3)
Mark-to-market on hedging items and other	**17**	(21)	**(30)**	(10)
FFO	**235**	210	**699**	604
Maintenance capital expenditures	**(52)**	(39)	**(118)**	(96)
AFFO	**$ 183**	$ 171	**$ 581**	$ 508

1. *Includes net 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 SEPTEMBER 30, 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	$ 180	$ 334	$ 123	$ 40	$ —	$ 677	$ (355)	$ 200	$ 522
Costs attributed to revenues	(49)	(172)	(59)	(17)	—	(297)	175	(145)	(267)
General and administrative costs	—	—	—	—	(45)	(45)	—	—	(45)
Adjusted EBITDA	131	162	64	23	(45)	335	(180)	55	
Other income (expense)	2	(8)	2	—	20	16	7	2	25
Interest expense	(31)	(42)	(26)	(4)	(13)	(116)	51	(33)	(98)
FFO	102	112	40	19	(38)	235	(122)	24	
Depreciation and amortization	(38)	(69)	(32)	(19)	—	(158)	84	(52)	(126)
Deferred taxes	2	16	4	1	(5)	18	(5)	10	23
Mark-to-market on hedging items and other	(22)	(37)	(17)	—	59	(17)	11	43	37
Share of earnings from associates	—	—	—	—	—	—	32	—	32
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(25)	(25)
Net income (loss) attributable to partnership[1]	$ 44	$ 22	$ (5)	$ 1	$ 16	$ 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 PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2015 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share						Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials
	Utilities	Transport	Energy	Comm. Infrastructure	Other	Total			
Revenues	$ 180	$ 286	$ 81	$ 40	$ —	$ 587	$ (268)	$ 149	$ 468
Costs attributed to revenues	(47)	(144)	(43)	(18)	—	(252)	138	(85)	(199)
General and administrative costs	—	—	—	—	(30)	(30)	—	—	(30)
Adjusted EBITDA	133	142	38	22	(30)	305	(130)	64	
Other income (expense)	1	(4)	1	—	6	4	3	(5)	2
Interest expense	(35)	(35)	(20)	(2)	(7)	(99)	36	(27)	(90)
FFO	99	103	19	20	(31)	210	(91)	32	
Depreciation and amortization	(38)	(55)	(11)	(15)	—	(119)	52	(30)	(97)
Deferred taxes	(5)	4	3	4	5	11	(13)	(1)	(3)
Mark-to-market on hedging items and other	14	(17)	(13)	(7)	44	21	34	58	113
Share of earnings from associates	—	—	—	—	—	—	18	—	18
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(59)	(59)
Net income (loss) attributable to partnership[1]	$ 70	$ 35	$ (2)	$ 2	$ 18	$ 123	$ —	$ —	$ 123

1. *Includes net income (loss) 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 NINE MONTHS ENDED SEPTEMBER 30, 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	$ 521	$ 894	$ 365	$ 123	$ —	$ 1,903	$ (959)	$ 494	$ 1,438
Costs attributed to revenues	(122)	(453)	(163)	(56)	—	(794)	475	(348)	(667)
General and administrative costs	—	—	—	—	(122)	(122)	—	—	(122)
Adjusted EBITDA	399	441	202	67	(122)	987	(484)	146	
Other income (expense)	4	(17)	3	(1)	67	56	15	—	71
Interest expense	(101)	(116)	(82)	(9)	(36)	(344)	141	(91)	(294)
FFO	302	308	123	57	(91)	699	(328)	55	
Depreciation and amortization	(116)	(183)	(92)	(57)	—	(448)	237	(123)	(334)
Deferred taxes	(6)	22	9	7	(1)	31	(15)	19	35
Mark-to-market on hedging items and other	(67)	31	(25)	(4)	95	30	(36)	87	81
Share of earnings from associates	—	—	—	—	—	—	142	—	142
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(38)	(38)
Net income (loss) attributable to partnership[1]	$ 113	$ 178	$ 15	$ 3	$ 3	$ 312	$ —	$ —	$ 312

1. *Includes net income (loss) 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 NINE MONTHS ENDED SEPTEMBER 30, 2015 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	$ 520	$ 871	$ 259	$ 82	$ —	$ 1,732	$ (778)	$ 446	$ 1,400
Costs attributed to revenues	(129)	(447)	(135)	(38)	—	(749)	407	(257)	(599)
General and administrative costs	—	—	—	—	(99)	(99)	—	—	(99)
Adjusted EBITDA	391	424	124	44	(99)	884	(371)	189	
Other income (expense)	3	(11)	2	—	21	15	8	(7)	16
Interest expense	(107)	(110)	(56)	(4)	(18)	(295)	107	(85)	(273)
FFO	287	303	70	40	(96)	604	(256)	97	
Depreciation and amortization	(115)	(165)	(33)	(31)	—	(344)	144	(93)	(293)
Deferred taxes	(21)	7	3	5	9	3	(14)	7	(4)
Mark-to-market on hedging items and other	(1)	(40)	(23)	(7)	81	10	71	71	152
Share of earnings from associates	—	—	—	—	—	—	55	—	55
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(82)	(82)
Net income (loss) attributable to partnership[1]	$ 150	$ 105	$ 17	$ 7	$ (6)	$ 273	$ —	$ —	$ 273

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 SEPTEMBER 30, 2016

US$ MILLIONS, UNAUDITED		Total
Partnership capital	$	**5,422**
Cumulative differences[1]		**1,448**
Maintenance capital expenditures		**(118)**
Non-cash statement of operating results items		**387**
Accumulated other comprehensive income and other		**(1,189)**
Invested capital	$	**5,950**
Weighted average invested capital		
– three months ended September 30, 2016	$	**5,995**
– nine months ended September 30, 2016	$	**5,912**

RECONCILIATION OF PARTNERSHIP CAPITAL TO INVESTED CAPITAL – AS AT SEPTEMBER 30, 2015

US$ MILLIONS, UNAUDITED		Total
Partnership capital	$	4,971
Cumulative differences[1]		1,075
Maintenance capital expenditures		(96)
Non-cash statement of operating results items		331
Accumulated other comprehensive income		(488)
Invested capital	$	5,793
Weighted average invested capital		
– three months ended September 30, 2015	$	5,806
– nine months ended September 30, 2015	$	5,307

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 OF SEPTEMBER 30, 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	**$4,883**	**$6,231**	**$2,897**	**$856**	**$(706)**	**$14,161**	**$(3,035)**	**$6,419**	**$3,564**	**$21,109**

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS OF DECEMBER 31, 2015

	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	$4,723	$5,338	$2,744	$824	$(196)	$13,433	$(3,795)	$4,298	$3,799	$17,735

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 Sep 30, 2016		Dec 31, 2015	
Consolidated debt	**$**	**8,800**	$	7,232
Add: proportionate share of debt of investment in associates				
Utilities		**724**		643
Transport		**1,151**		764
Energy		**1,148**		1,462
Communications Infrastructure		**437**		423
Add: proportionate share of debt directly associated with assets held for sale		**129**		206
Less: debt attributable to non-controlling interest		**(2,612)**		(1,662)
Premium on debt and cross currency swaps		**(367)**		(471)
Proportionate debt	**$**	**9,410**	$	8,597

USE OF NON-IFRS MEASURES

- ***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 34, respectively
- ***FFO*** is defined as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs, non-cash valuation gains or losses, and other items
  - 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 sustainable cash flow and is calculated as FFO less 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