

Supplemental Information for BIP Investor Day

BROOKFIELD INFRASTRUCTURE PARTNERS

SEPTEMBER 27, 2017

Brookfield



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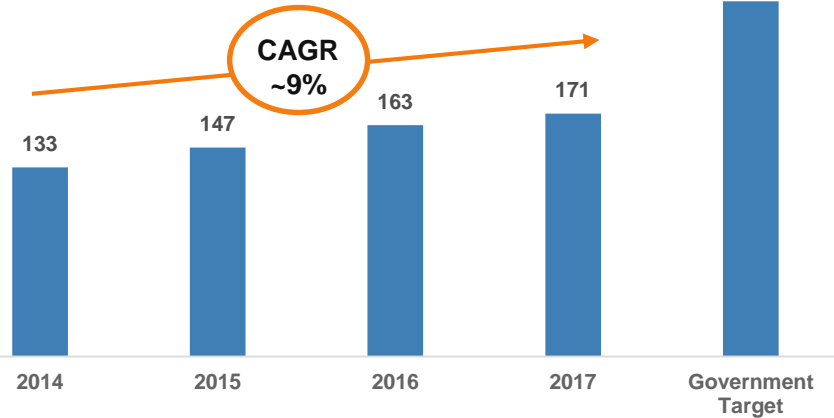
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Overview

- Organic growth projects and tuck-in acquisitions are meaningful contributors to growth and allow us to invest capital in all market conditions
 - In Q2, we grew our base business by 10% on a constant currency basis
 - Over the past two years, BIP has doubled its capital backlog which currently stands at \$2.4 billion
- Two major contributors to our organic growth are in Europe:
 - UK Regulated Distribution Business
 - French Telecommunications Infrastructure Business
- With respect to M&A growth, we believe there are many opportunities to come from the Indian telecom sector
- We will summarize some of the metrics associated with these opportunities

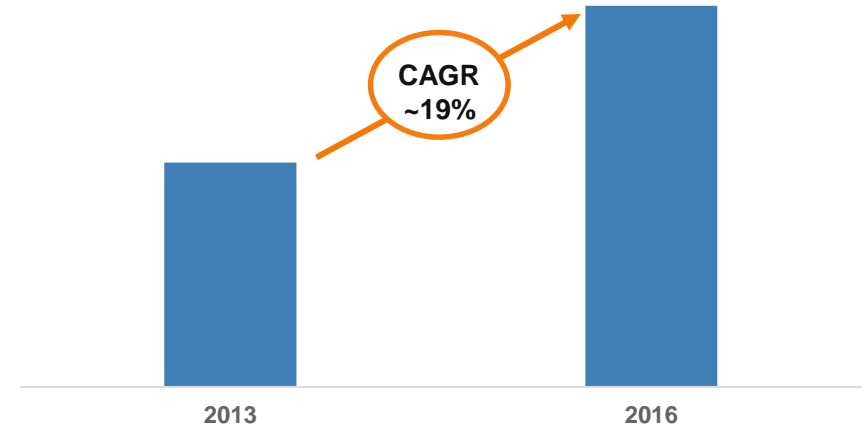
U.K. Regulated Distribution Business Update

UK HOUSING COMPLETIONS (000s)



Note: For the year ended March 30. Includes England, Scotland and Wales.
Source: U.K. Department for Communities and Local Government

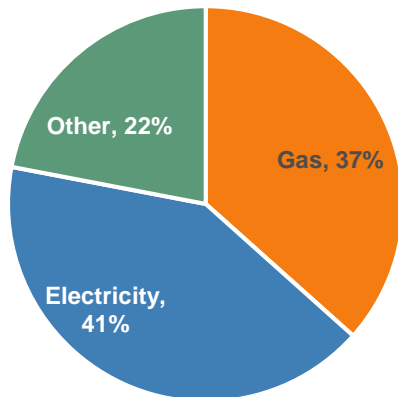
BUUK CONNECTIONS GROWTH



Note: For the year ended December 31

Source: Company information

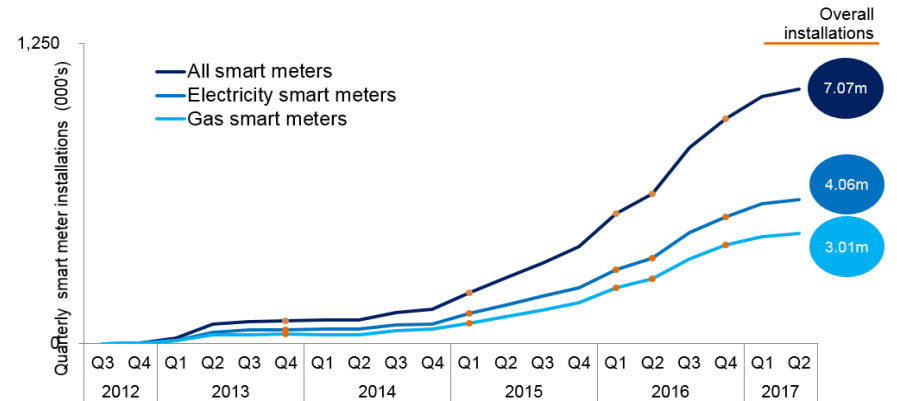
BREAKDOWN OF NEW CONNECTION SALES (YTD AUG 2017)



> 2 connections per plot

Source: Company information

DOMESTIC QUARTERLY SMART METER INSTALLATIONS BY LARGE SUPPLIERS



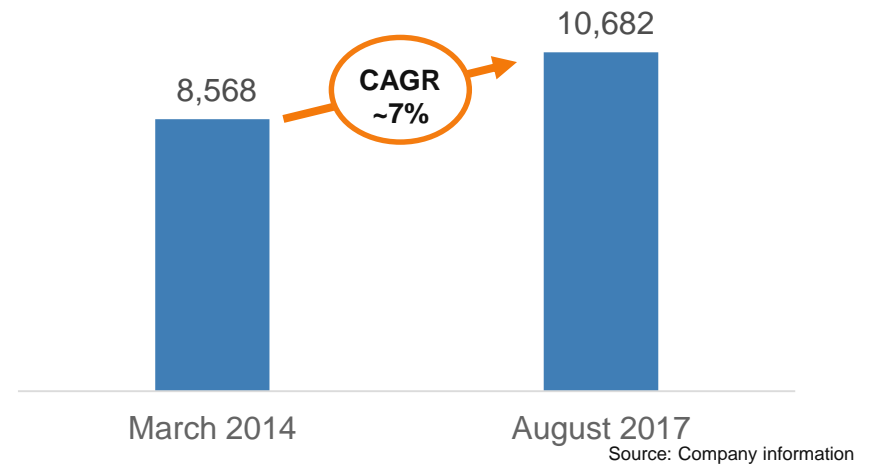
• Marks the inclusion of additional large suppliers to the series

Source: U.K. Department for Business, Energy & Industrial Strategy

French Telecommunications Infrastructure Update

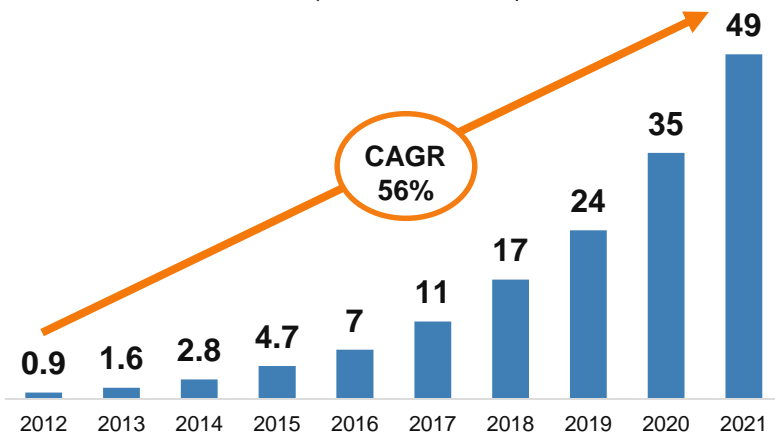
- Added over 2,000 MNO tenants since March 2014
- Achieved an MNO colocation rate of above 2x
- Firm order book of over 700 MNO tenants with a pipeline of up to 3,000 new MNO tenants

MNO TENANCIES



Source: Company information

GLOBAL MOBILE DATA TRAFFIC GROWTH PROJECTIONS (EXTRABYTES)



Source: Cisco VNI Global Mobile Data Traffic Forecast, 2012-2017 and 2016-2021

WE ARE FOCUSED ON THREE AREAS OF GROWTH

- Leverage our existing asset base to reduce time to market and increase network coverage and densification
- Build new communication infrastructure to support the next generation of wireless standards, increased coverage obligations and faster networks
- Provide open access FTTH networks to support the government's initiative to roll out ultra-fast broadband across France

India – one of the fastest growing major economies in the world...

- Growth in India has slowed recently but remains among the world's fastest growing economies; GDP growth has remained over 7% due to a boost in government spending¹
- Countries on a recovery path to long term growth, stimulated by positive policy actions, reduced external vulnerabilities and a reduction in inflation
- Economy is facing some headwinds from weaknesses in corporate and bank balance sheets, a decelerating pace of reforms and sluggish exports
- Government focus on reducing banking system stress, which will present attractive recapitalization opportunities

INDIA TODAY²



510 million

Labour Force

7.1%

GDP Real Growth Rate

33%

Gross National Savings

4.9%

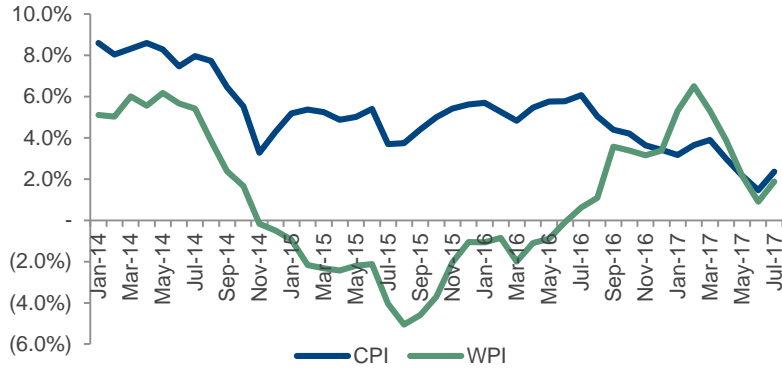
Inflation Rate

1. Source: CSO, Brookfield economic forecasts. Real GDP growth is quoted on an annualized basis

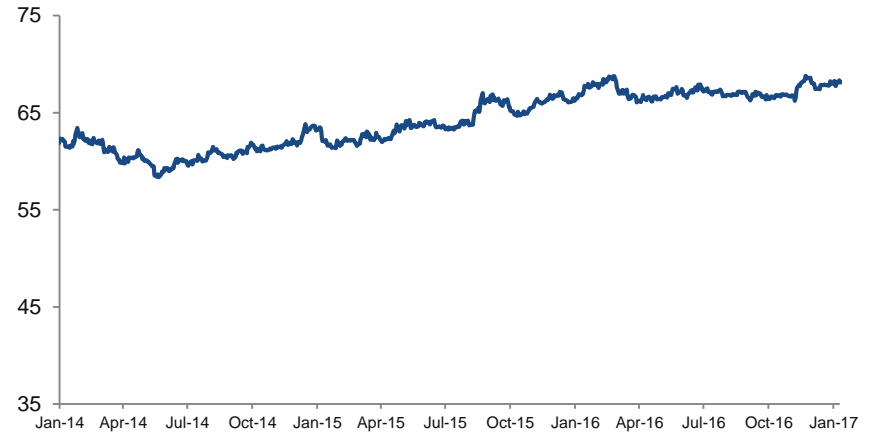
2. Source: World bank

...with improving fundamentals...

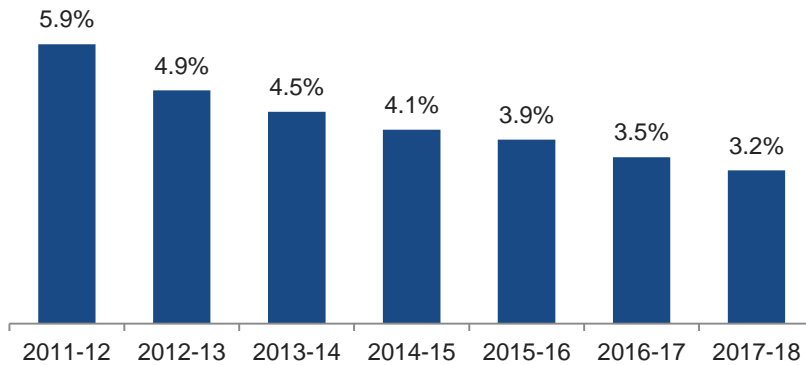
STABILIZING INFLATION¹



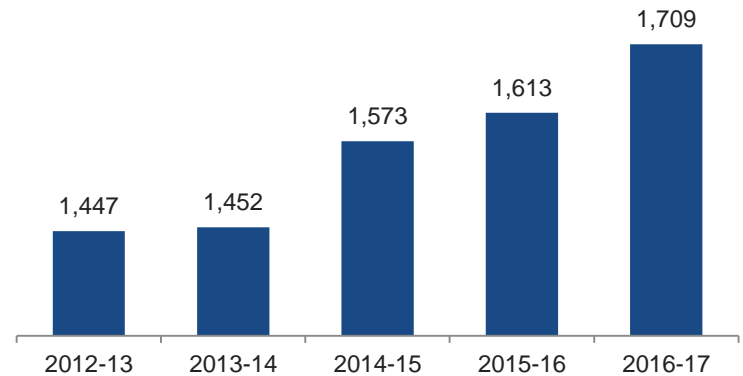
STABLE EXCHANGE RATE²



STEADILY DECLINING FISCAL DEFICIT AS % OF GDP³



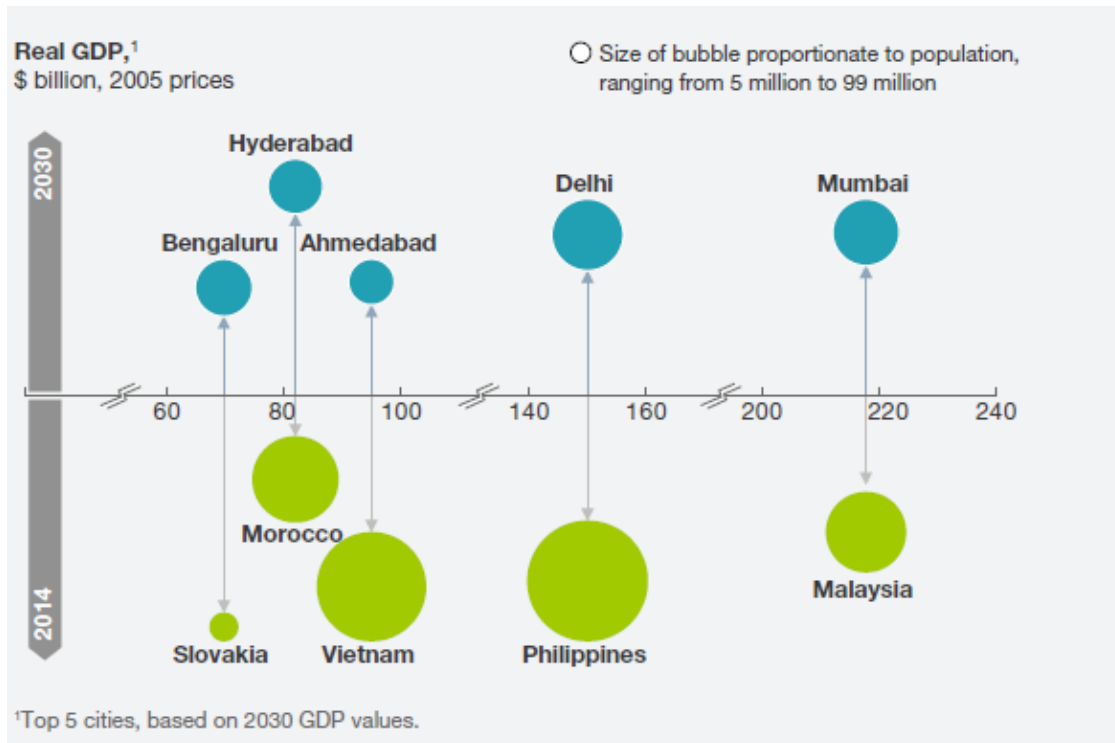
STEADILY INCREASING GDP PER CAPITA (\$US)⁴



1. Source: CSO, Brookfield economic forecasts. Real GDP growth is quoted on an annualized basis
2,3,4. Source: RBI

...and demographics expected to drive continued economic growth

By 2030, the economies of India's top five cities will be comparable to those of middle-income countries today



INDIA IN THE FUTURE¹

89 MILLION

Urban households will be middle class by 2025, up more than triple the number in 2016

69 CITIES

with a population of more than 1 million by 2025

US\$700 BILLION

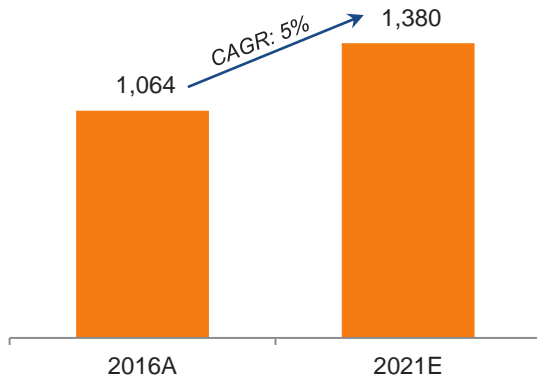
Increase in GDP by 2025 if India were to match the progress toward gender parity of the fastest improving country in the region

1) Source: World Bank, McKinsey Global Institute – India's ascent: Five opportunities for growth and transformation, August 2016

Growing Smartphone and Data Markets

Continued growth in mobile-connected devices...

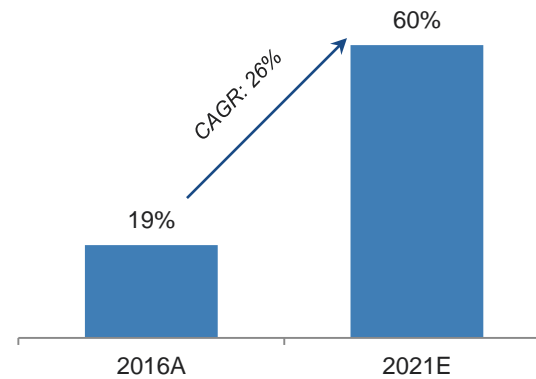
Indian mobile-connected devices (m)



Source: CISCO

...coupled with rising smartphone penetration

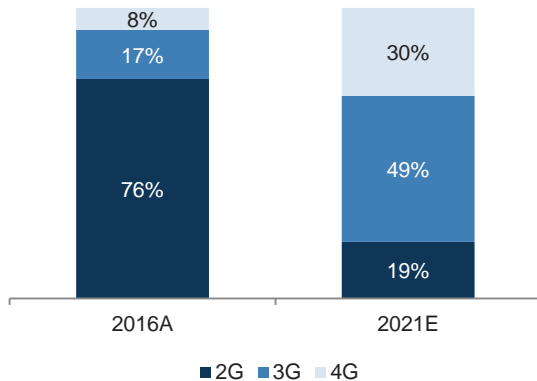
Indian smartphone penetration (% of mobile subscribers with smart connections)



Source: CISCO

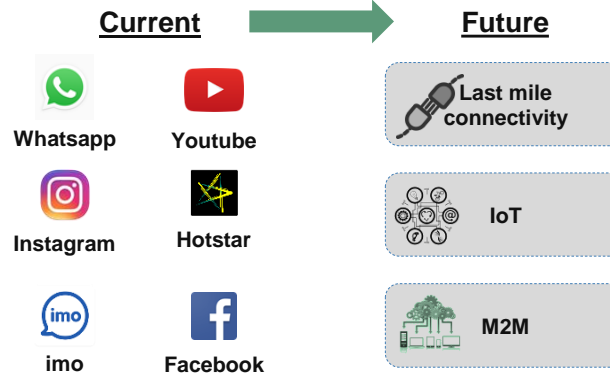
3G/4G coverage gaps being bridged

2G / 3G / 4G subscribers as % of total Indian subscribers



Source: CISCO

Increased usage of bandwidth-intensive applications over mobile



- ✓ With over 1bn mobile subscribers, India is one of the largest mobile markets in the world and continues to grow at the fastest rate vs. selected other markets
- ✓ Indian mobile market growth is notably supported by:
 - Attractive macro backdrop
 - Weak fixed telecoms infrastructure resulting in very low fixed broadband penetration (7% as of Dec-2016 vs. 50-60% in developed markets)
 - Relatively underpenetrated rural areas in terms of mobile subscriptions
 - Increasing affordability of mobile handsets (e.g. Jio introducing the budget 'Jio Phone') to further drive 4G subscriber growth

Consolidation underway in Indian telecom market

- New entrants in carrier market leading to MNO consolidation in order to compete and fund network investment

2008 – 2011
18 operators



2012 – 2016
12 operators



2017
6 operators

with further consolidations possible

- Also leading to consolidation is tower ownership as carriers seek to sell in order to re-invest in their returns
- ~400k towers, of which ~60% are owned or controlled by carriers
 - Further ~15% government owned



Notes, Disclosure or Forward-Looking Statements

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This presentation contains forward-looking information within the meaning of Canadian provincial securities laws and other “forward looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities regulations. The words “growing”, “target”, “growth”, “expect”, “will”, “believe”, “continue”, “increase”, “opportunity”, derivations thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements in this presentation may include statements regarding participation in a growing asset class, targeting of dividend yield and growth in FFO and distributions, our ability to identify, acquire and integrate new acquisition opportunities, completion of and performance of new investments, return objectives, potential demand for additional capacity at our operations, further investment in each of our business segments, volume increases in certain of our businesses due to customer demands and economic recovery, growth in the sectors in which we operate, targeted equity returns, upside potential from development projects, availability of funding for growth projects with debt and internally generated cash flow, future growth prospects including large-scale development and expansion projects, distribution payout ratio, ability to finance our backlog of growth projects, future capital appreciation, likely sources of future investment opportunities, distribution policy and objectives and other statements with respect to our beliefs, outlooks, plans, expectations and intentions. Although Brookfield Infrastructure believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on them, or any other forward looking statements or information in this presentation. The future performance and prospects of Brookfield Infrastructure are subject to a number of

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