Brookfield Infrastructure Partners

RENE LUBIANSKI, MANAGING DIRECTOR

MAY 14, 2019

Brookfield

Notice to Readers

Brookfield

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information within the meaning of Canadian provincial securities laws and other “forward looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities regulations. The words “growing”, “target”, “growth”, “plan”, “objective”, “expect”, “will”, “may”, “backlog”, “potential”, “believe”, “increase”, “intend”, derivations thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements in this presentation include statements regarding participation in a growing asset class, targeting of dividend yield and growth in FFO and distributions, our ability to identify, acquire and integrate new acquisition opportunities, the planned completion of transactions, estimated future rates of growth, or expectations regarding economic developments and our ability to benefit from completion and performance of new investments, return objectives, potential demand for additional capacity at our operations, further investment in our existing operations, volume increases in the businesses in which we operate, economic developments in the jurisdictions and markets in which we operate and the effects of such developments on our businesses, targeted equity returns, increasing demand for commodities and global movement of goods, upside potential from development projects, availability of and access to funding for growth projects with debt and internally generated cash flow, future growth prospects including large-scale development and expansion projects, distribution payout ratio, ability to finance our backlog of growth projects, future capital appreciation, trends in global credit and financial markets, likely sources of future investment opportunities, our expectations regarding returns to our unitholders, distribution policy and objectives and other statements with respect to our beliefs, outlooks, plans, expectations and intentions. Although Brookfield Infrastructure believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on them, or any other forward looking statements or information in this presentation. The future performance and prospects of Brookfield Infrastructure are subject to a number of known and unknown risks and uncertainties. Factors that could cause actual results of Brookfield Infrastructure to differ materially from those contemplated or implied by the statements in this presentation include general economic and market conditions in the jurisdictions in which we operate (including that management’s expectations may differ from actual economic and market trends), regulatory developments and changes in inflation rates in the U.S. and elsewhere, the fact that success of Brookfield Infrastructure is dependent on market demand for an infrastructure company, which is unknown, the availability of and our ability to obtain equity and debt financing and the terms thereof, foreign currency risk, the outcome and timing of various regulatory, legal and contractual issues, global credit and financial markets, the competitive business environment in the industries in which we operate, the competitive market for acquisitions and other growth opportunities, our ability to satisfy conditions precedent required to complete, our ability to integrate acquisitions into existing operations and the future performance of those acquisitions, our ability to close planned transactions, our ability to complete large capital expansion projects on time and within budget, favourable commodity prices, our ability to achieve the milestones necessary to deliver the targeted returns to our unitholders, weakening demand for products and services in the markets for the commodities that underpin demand for our infrastructure, ability to negotiate favourable take-or-pay contractual terms, the continued operation of large capital projects by customers of our businesses which themselves rely on access to capital and continued favourable commodity prices, changes in technology which have the potential to disrupt business and industries in which we invest, uncertainty with respect to future sources of investment opportunities, traffic on our toll roads and other risks and factors described in the documents filed by Brookfield Infrastructure Partners L.P. with the securities regulators in Canada and the United States including under “Risk Factors” in its most recent Annual Report on Form 20-F. Except as required by law, Brookfield Infrastructure Partners undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

IMPORTANT NOTE REGARDING NON-IFRS FINANCIAL MEASURES

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

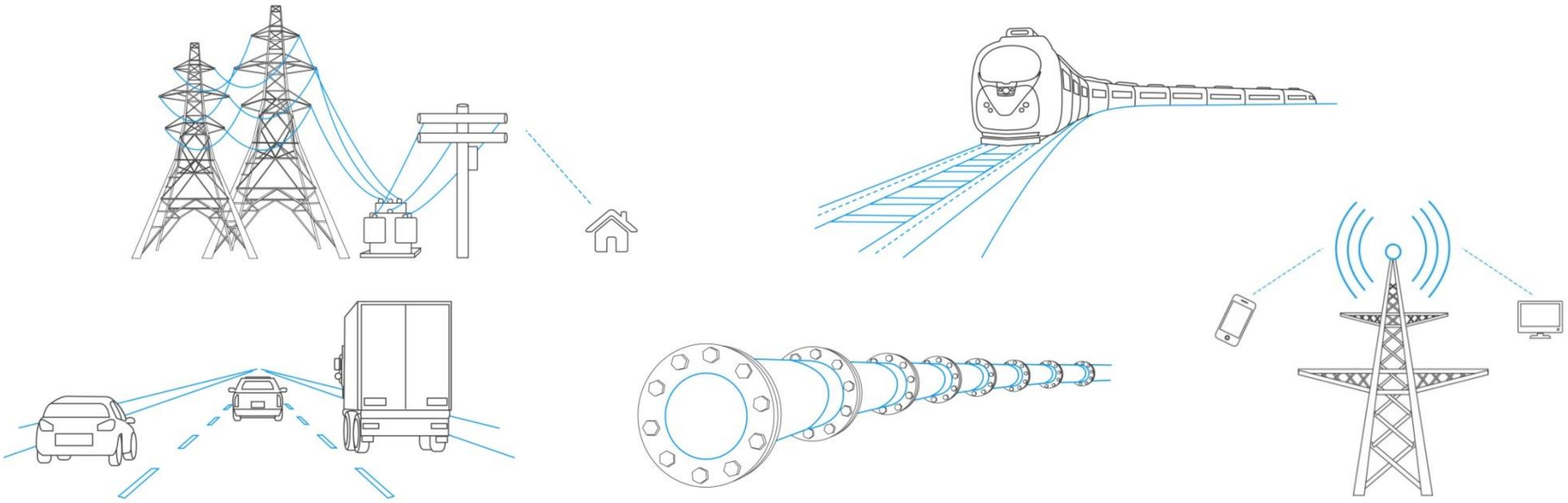
Agenda

Introduction to BIP / Investment Highlights

What We Do

Brookfield

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



THE PILLARS THAT UNDERPIN ALL OF OUR ASSETS:

1

Replacement cost of our steel and concrete structures

2

Regulatory and legislative operating permits

3

Location/
Rights of way

Brookfield Infrastructure Partners Overview

Brookfield

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

MARKET SYMBOL

NYSE: BIP
TSX: BIP.UN

MARKET CAPITALIZATION

~$16.7 Billion[1]

BROOKFIELD PARTICIPATION

~30% Equity Interest; GP & Manager

CAPITALIZATION

Credit Rating:	S&P BBB+
Average debt term to maturity[2]:	8 years

UNIT PERFORMANCE

Annualized Total Return

(As at March 31, 2019)	1-Year	5-Year	10-Year*
BIP (NYSE)	6%	15%	17%
BIP (TSX)	10%	20%	25%
S&P 500 Index	10%	11%	9%
S&P Utilities Index	20%	11%	7%
S&P/TSX Composite Index	8%	5%	7%
S&P/TSX Capped Utilities Index	14%	8%	9%
Alerian MLP Index	15%	(5%)	6%
DJB Infrastructure Index**	14%	6%	6%

Peer Group

Includes dividend reinvestment
**BIP (NYSE) and U.S. index returns since Jan 2008; BIP (TSX) and Canadian index returns since Sept 2009*
**No dividend reinvestment for this index

1) Based on the closing price on the NYSE as of March 31, 2019
2) Average debt term to maturity pro-forma for recently announced acquisitions and several well-progressed asset-level refinancings

Investment Highlights

Brookfield

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

KEY HIGHLIGHTS

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

Proven Management Team & Strategy

Brookfield

MANAGEMENT TEAM

- Consistent long-term strategy employed over past 10 years
  - CEO & CFO with business since inception
  - Substantial management depth
    - 14 managing partners
      - Avg. of 21 years experience and 13 years at Brookfield
    - ~180 corporate professionals
    - ~32,000 operating employees

STRATEGY

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

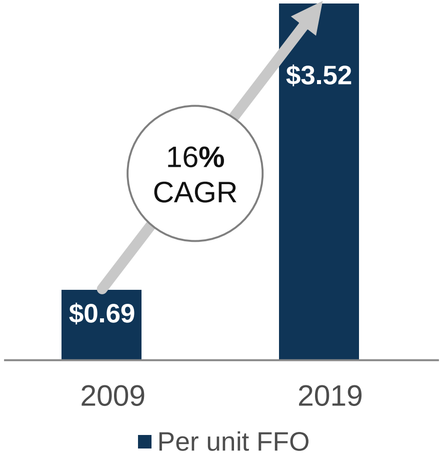
TRACK RECORD

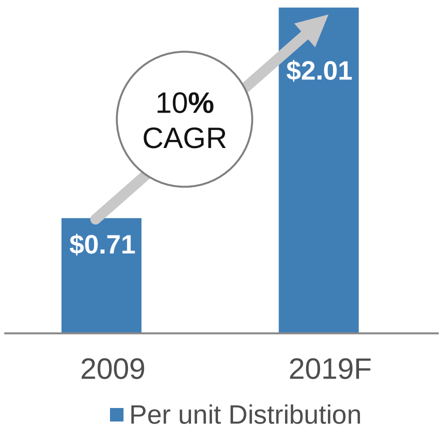
- Strong FFO per unit and distribution growth
- Growth in scale and diversity

5 GEOGRAPHIES

10 OPERATING GROUPS

~$42B TOTAL ASSETS





1) Per-unit FFO represents annualized Q1 2019 results of $0.88/unit

Attractive Sector

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

CURRENT ESTIMATED INFRASTRUCTURE INVESTMENT REQUIREMENT

GEOGRAPHY	ESTIMATED FUNDING GAP[1]
United States	US$3.6 trillion
Canada	C$200 billion
Europe	€1 trillion
Australia	$700 billion

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

High-quality Assets

Brookfield

DIVERSIFIED	• Operate core infrastructure in the utilities, transport, energy and data sectors • Reduces exposure to single counterparties, regulatory regimes, political changes, currencies or technological changes
SIGNIFICANT BARRIERS TO ENTRY	• Scarce and irreplaceable assets • Regulatory protections of revenue available in some cases • Physical and environmental constraints • High replacement cost • Long-term customer contracts and relationships
EASY TO UNDERSTAND, HARD ASSETS	• Electricity and gas transmission and distribution • Toll roads, railroads and ports • Telecommunications towers, data centers and fiber • Water infrastructure

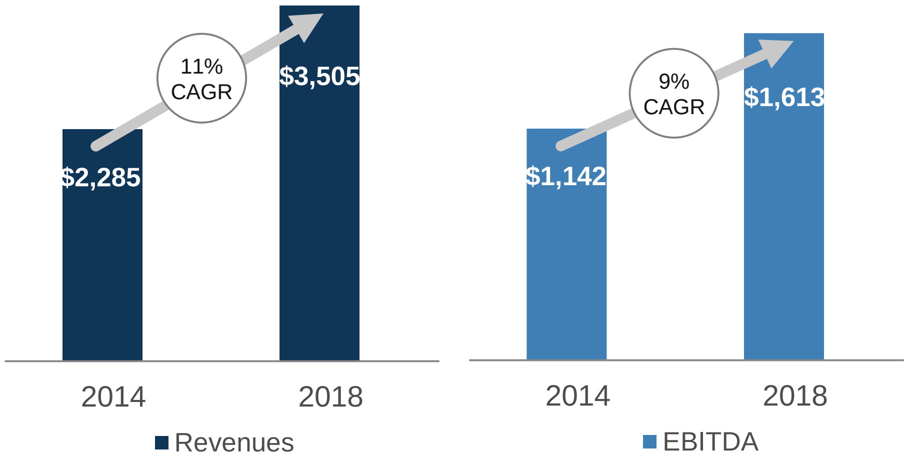
Sustainable Cash Flow Growth

Brookfield

- EBITDA margins **50%+**
- Low maintenance capital
- **~95%** regulated or contracted
- **~75%** indexed to inflation
- **~60%** without volume risk

HISTORY OF STRONG REVENUE AND EBITDA GROWTH[1]

($US millions)



Average EBITDA margin was **>55%** for the past five years

1) For the 3 months ended March 31, 2019

Strong Financial Position

Brookfield

CONSERVATIVE FINANCING STRATEGY

- **We finance primarily at the asset level and on a non-recourse basis**
  - **~15%**[1] of total debt is recourse to BIP with a robust corporate interest coverage ratio of **~27x**
- **Non-recourse debt is investment grade rated or structured to investment grade levels**
  - **~90%** of our FFO is generated from such assets
- **Well-laddered debt maturity profile**
  - Average duration at our businesses of **~8 years**[2]
  - **~90%** of long-term debt coupons are fixed[3]
- **Maintain ample liquidity**
  - Total liquidity of **$3.1 billion** (~$1.9 billion at corporate level)

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

1) Excluding revolving credit facility draws
2) Excludes BRL denominated debt
3) Pro forma for several normal course financings

Established Track Record of Recycling Capital

Brookfield

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

Sold 11 businesses in the past 10 years

Generated **$3.7** billion of gross proceeds; average IRR **~25%**

Recently completed the sale of a 33% interest in our Chilean Toll Road for ~$365 million and after-tax IRR of ~17%

Progressing the next phase of our capital recycling program

Entered into an agreement to sell our 40% interest in our European bulk port operations for proceeds of $130 million

Targeting to raise an additional $1.5 – $2.0 billion of proceeds over the next 12-18 months

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

Business Update

Brookfield

So far in 2019, the business reported strong financial results, deployed ~$500 million of capital to close on the acquisition of three investments, and maintained our robust financial position:

- Generated FFO of **$351 million**, or **$0.88** per unit, primarily due to strong organic growth of **10%**
- Deployed **$180 million** in growth capital expenditures, increasing rate base in our Utilities segment and capacity in our Transport segment; total capital expected to be commissioned in next three years is **~$2.1 billion**
- Completed the acquisition of a natural gas pipeline in India for **~$230 million**, an Asia Pacific data center business for **$50 million** and acquired a co-controlling interest in a Brazilian data center operation for **~$200 million**
- Advancing the next phase of our capital recycling process; completed the sale of a 33% interest in our Chilean toll road business for **~$365 million,** and agreed to sell our non-controlling interest in a European bulk port operations for ~**$130 million**
- Second phase of our Western Canadian midstream energy acquisition is expected to close in the third quarter of 2019, following regulatory approval
- Completed **C$100 million** preferred unit issuance at a rate of **5%**

Investing in a Period of Volatility

Our strategy has always been to build a business for all investment cycles

Brookfield

1

Provide predictability of cash flows

2

Organic growth through investment cycles

3

Strong capability to source new investments

CURRENT ASSETS (1–2)

NEW ASSETS (3)

1 Cash flows are very resilient

We acquire high-quality, core infrastructure assets to create a diversified portfolio

Provide essential services

- Inelastic demand
- ~60% of cash flows without volume risk

+

Strong barriers to entry

- ~95% regulated and contracted cash flows
- Tariff certainty

2

Growth opportunities through investment cycles

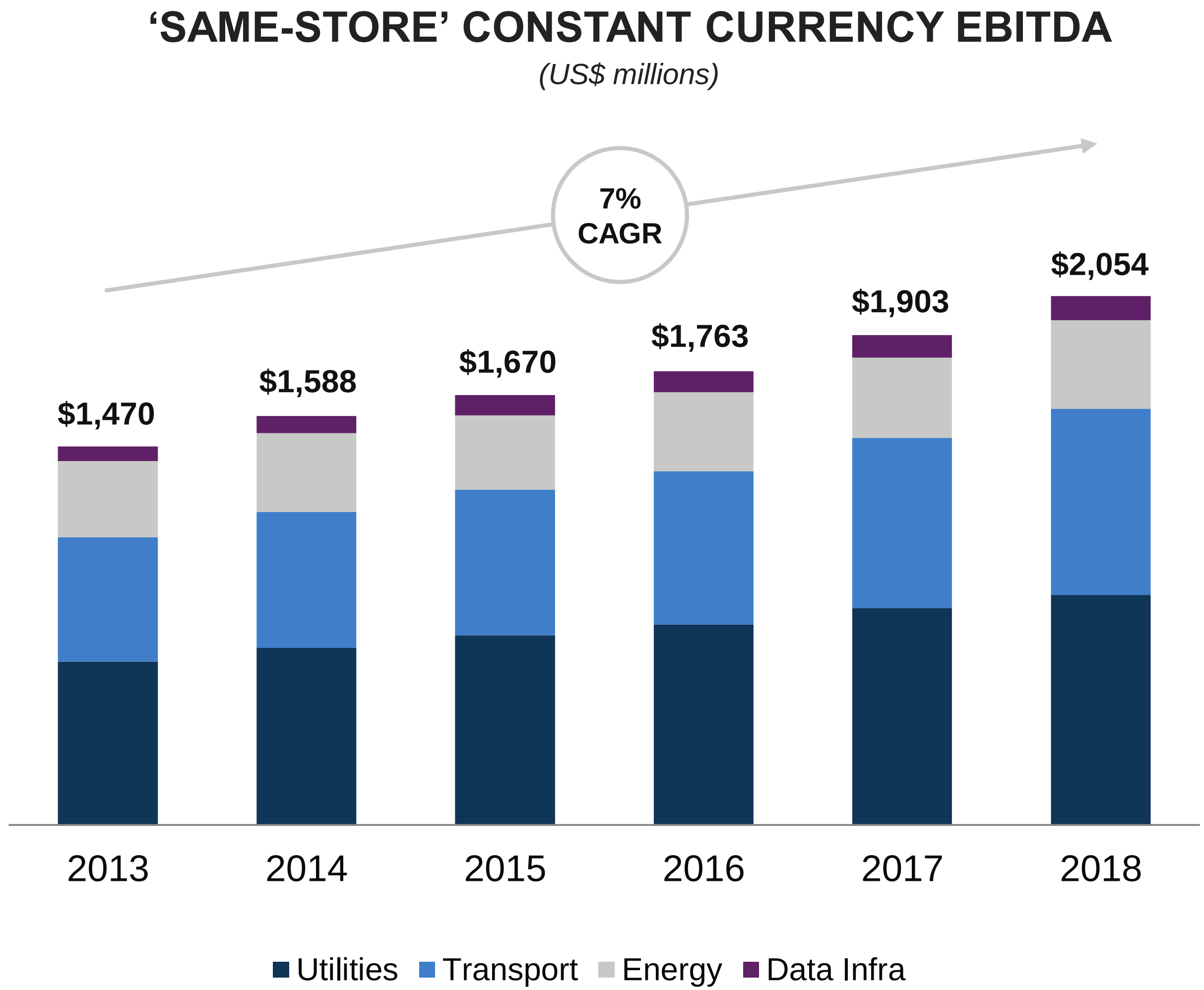
Brookfield

Agnostic of investment cycles, we are focused on growing our cash flows through:

Inflation-indexation embedded in tariffs	+	**Organic growth projects**
• ~75% of EBITDA indexed to inflation • Contributes, on average, ~3% annual growth		• Consistently expand our business by: – Re-investing capital into recurring growth initiatives – Larger-scale expansions • Often best risk-adjusted returns

We generate strong same-store organic growth

Brookfield



Significant recurring organic growth opportunities

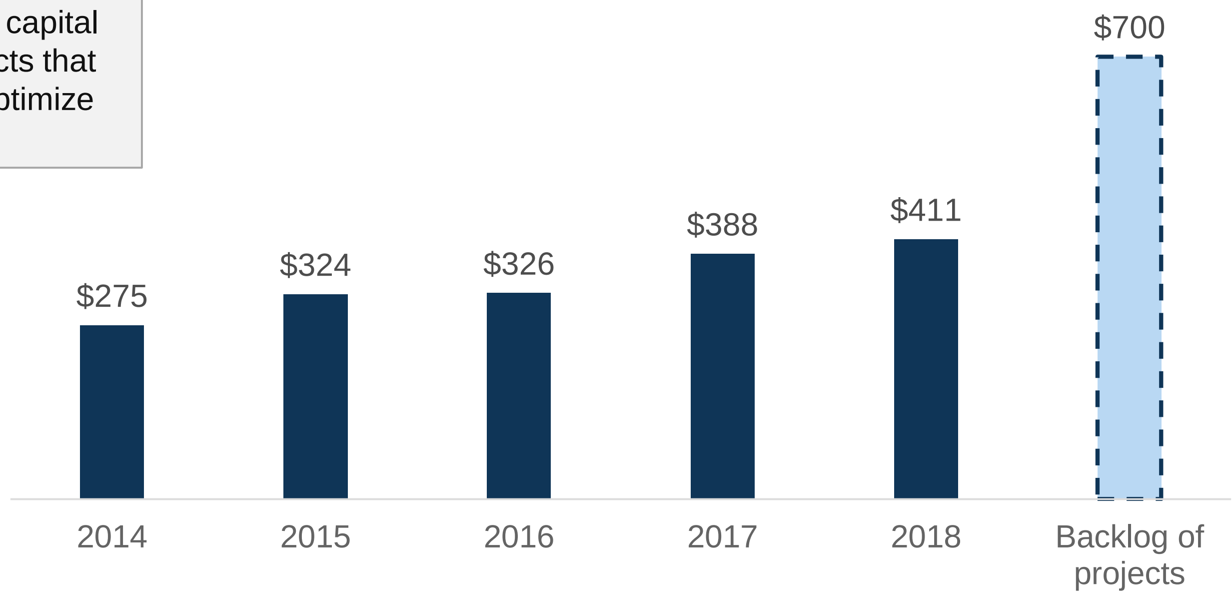
Brookfield

We have invested ~**$1.7 billion** into organic growth projects since 2014, and today we have a backlog of ~**$700 million** of approved ongoing projects

Recurring projects: Predictable by nature, these are low-risk capital expenditure projects that will expand and optimize our networks

GROWTH CAPITAL INVESTED

(US$ millions)



Funded over the next 2-3 years through non-recourse debt and cash flow from retained earnings from operations

Well-Positioned for Sustainable Growth

Brookfield

- We believe our low- to mid-range of distribution growth target can be sustained through a combination of:
  - Same-store organic growth
  - Strong downside protection

Inflationary Price Increases (3-4%)	+	Volume Upside from GDP Growth (1-2%)	+	Cash Flows Reinvested (2-3%)	=	**FFO/unit Growth (6-9%)**
~75% of EBITDA Inflation-linked		**40%** of EBITDA GDP-linked		**$700 million** of recurring projects funded with operating cash flows over 2-3 years		

3 Strong capability to source new investments

Opportunities to invest for value during periods of volatility

Proprietary deal flow utilizing proactive outreach

+

Capitalize on a broad global mandate to opportunistically invest where pockets of value exist

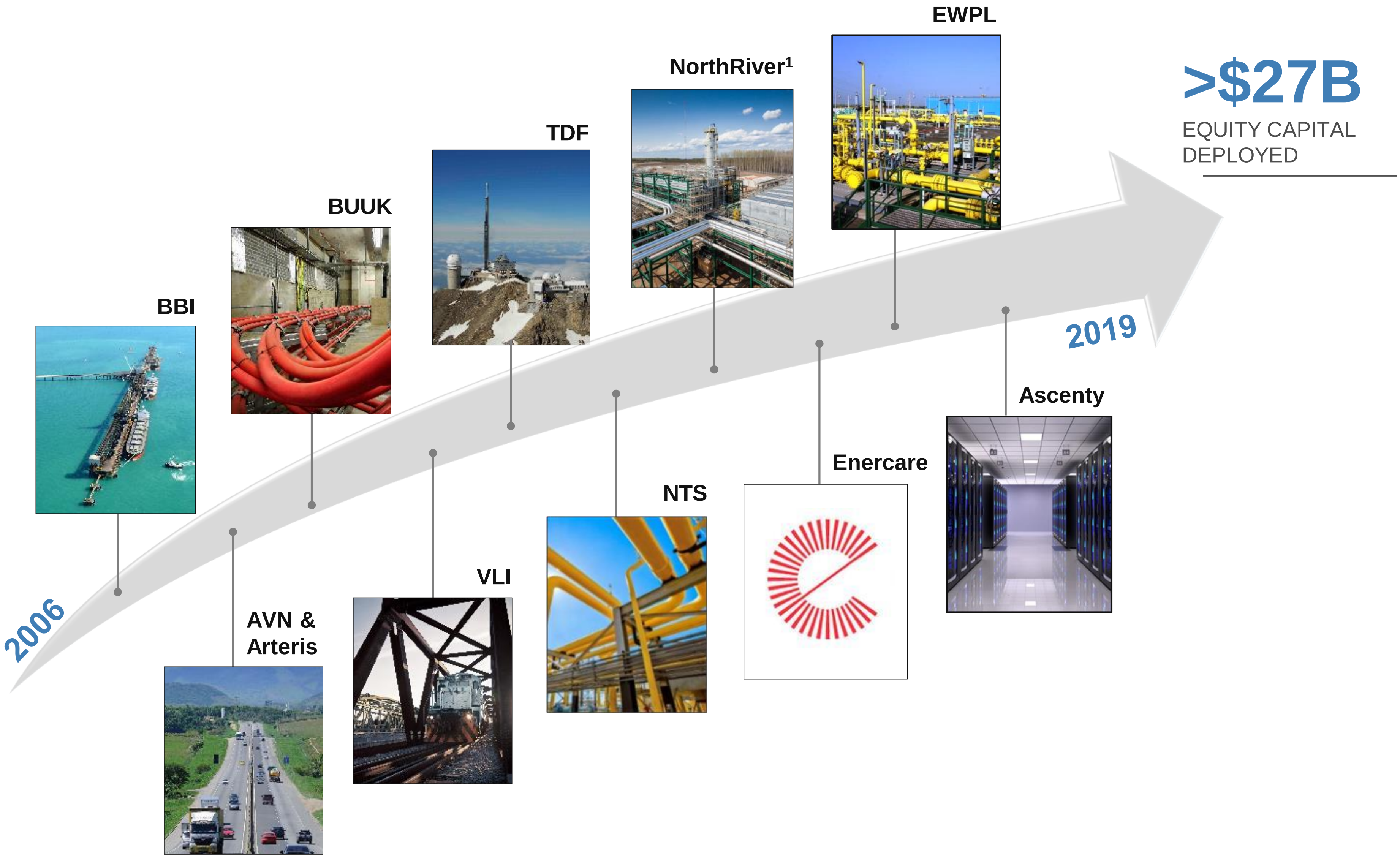
+

Brookfield advantage of consummating transactions of size, scale and complexity

Access to capital to fund new investments through active capital recycling, lines of credit and capital markets

3 Demonstrated ability to source new investments

Brookfield



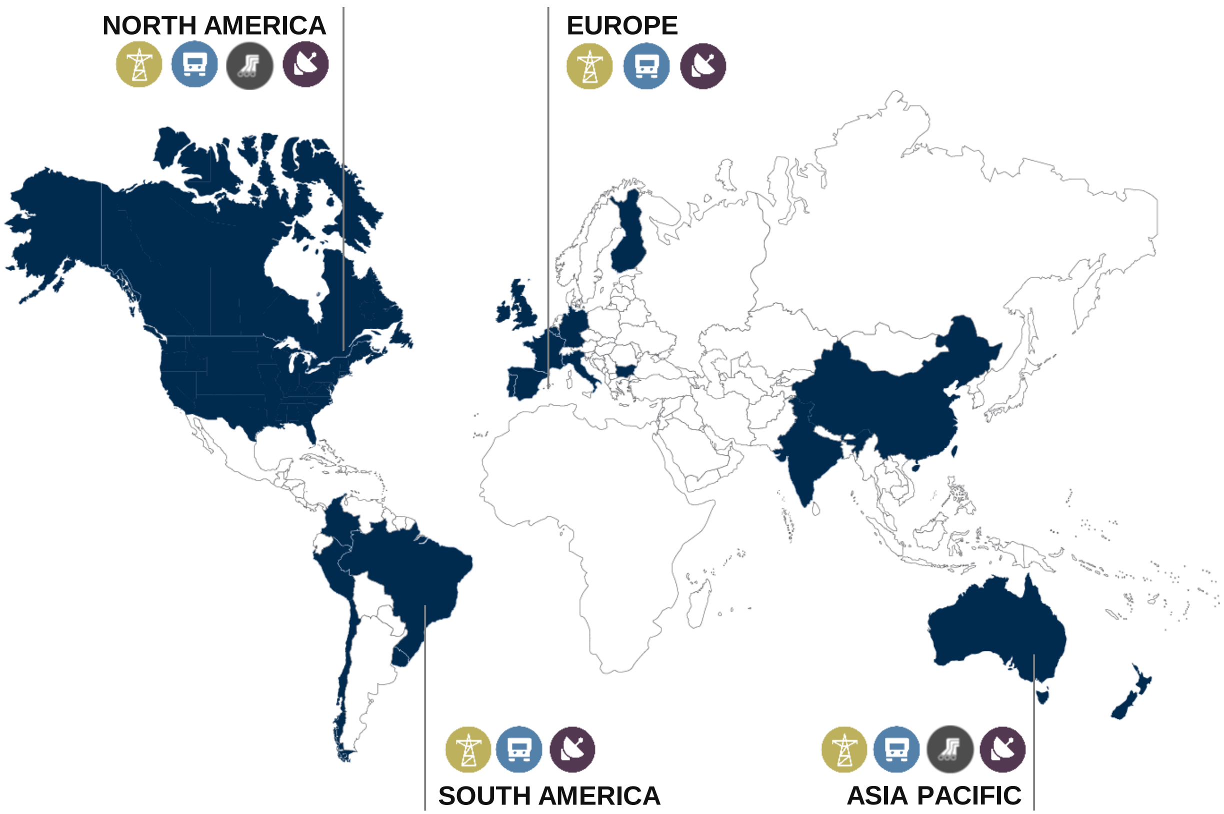
1) Subject to customary conditions to completion.

Appendix I: Operating Segments

Global Operations with Local Presence

Brookfield

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



UTILITIES

- ~6.7 million electricity and gas connections
- ~2,200 km of electricity transmission lines
- ~2,000 km of regulated natural gas pipeline
- ~1.2 million smart meters installed

TRANSPORT

- ~10,300 km of rail operations
- ~4,200 km of toll roads
- 37 ports

ENERGY

- ~16,500 km of transmission pipelines
- 600 bcf of natural gas storage
- 13 natural gas processing plants
- ~1.6 million residential infrastructure customers
- District heating and cooling systems

DATA INFRASTRUCTURE

- ~7,000 multi-purpose towers and active rooftop sites
- 5,500 km of fiber backbone
- 41 data centers

LEADING OPERATING SEGMENTS WITH SCALE ON FIVE CONTINENTS

Opportunistic Approach to Investment Activities

Brookfield

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

Build out current operating groups

- Globalizing data infrastructure businesses
- Growing toll road footprint
- District energy roll-up
- Transmission

Buy for value

- Energy infrastructure
- Capital-constrained companies

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

Utilities Segment

Brookfield

Regulated or contractual businesses which earn a return on asset base

KEY FINANCIAL METRICS[1]

$4,738
Rate Base

12%
Return on Rate Base

$1,806
Partnership Capital

PROFILE

Regulated Distribution

- ~6.7 million electricity and natural gas connections and ~1.2 million installed smart meters

Regulated Transmission

- ~2,000 km of regulated natural gas pipelines in Brazil
- ~2,200 km of transmission lines in North and South America
- ~2,700 km of greenfield electricity transmission developments in South America

Regulated Terminal

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

KEY ATTRIBUTES

- Stable revenues supported by **long-term contracts**, with **inflation-linked growth** (~80% of FFO has no volume risk)
- Strong free cash flow generation through **regulated or contractual frameworks**
- **Diversity** across regulatory regimes

1) As at and for the 3 months ended March 31, 2019, US$ millions, unless otherwise noted; refer to the Quarterly Supplemental Information at March 31, 2019

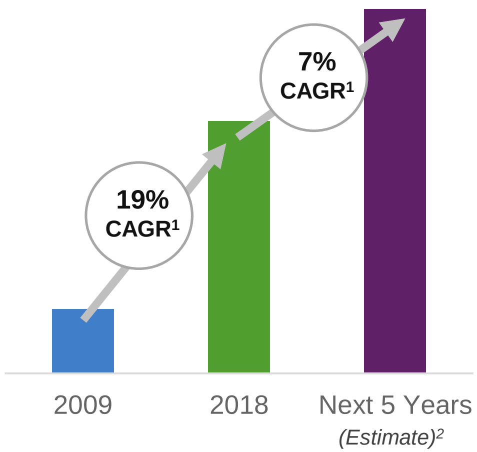
Utilities Segment (cont'd)

Brookfield

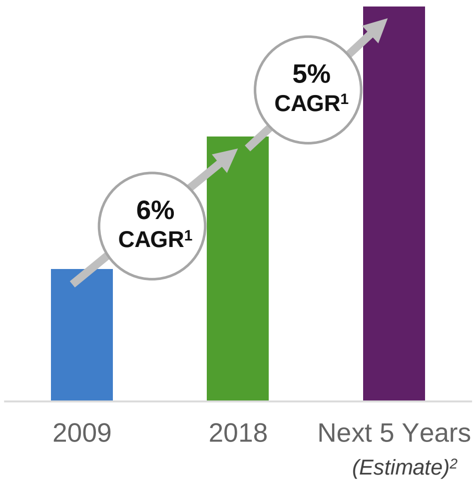
ORGANIC GROWTH

Cash Flows Indexed to Inflation	• ~90%
Internally Funded Growth Capex (2-3 year pipeline)	• ~$1.1 billion of planned investments expected to generate earnings in-line with current return on rate base

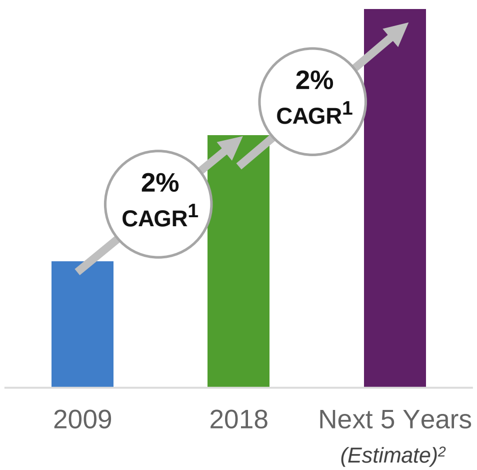
Regulated Distribution



Regulated Transmission



Regulated Terminal



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

Transport Segment

Brookfield

Systems that provide transportation for freight, bulk commodities and passengers

KEY FINANCIAL METRICS[1]

49%
Adjusted
EBITDA Margin[2]

$3,602
Partnership
Capital

PROFILE

Railroads

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

Toll Roads

- ~4,200 km of motorways in Brazil, Chile, Peru and India
- Combination of urban & interurban roads; benefit from traffic growth & inflation

Ports

- 37 terminals in North America, U.K., Australia and across Europe[3]
- One of the U.K.'s largest port services providers

KEY ATTRIBUTES

- **High barriers to entry** with few substitutes in respective markets
- **Diversification** mitigates impact of fluctuations in demand from any one sector or customer
- Stable source of cash flows; ~85% of revenues have tariffs supported by **long-term contracts** or **regulation** (~30% has no volume risk)

1) As at and for the 3 months ended March 31, 2019, US$ millions, unless otherwise noted; refer to the Quarterly Supplemental Information at March 31, 2019
2) Adjusted EBITDA is defined as FFO excluding the impact of interest expense and other income or expenses; for the 3 months ended March 31, 2019
3) Agreed to sell European bulk port operation in February. Operation consists of 23 ports and is expected to close in the second quarter of 2019.

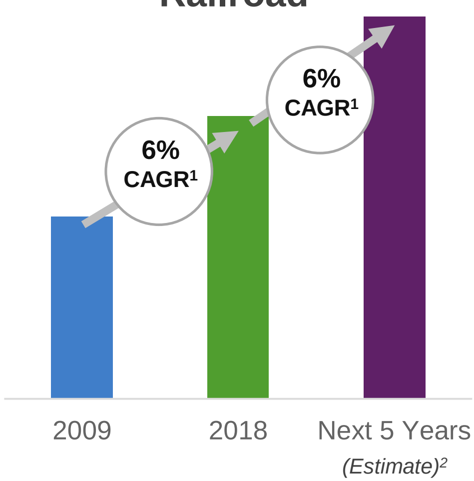
Transport Segment (cont'd)

Brookfield

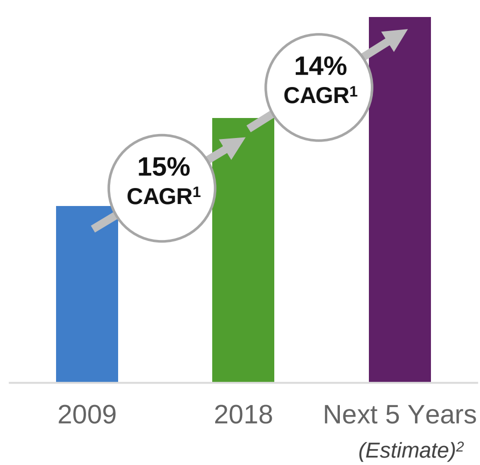
ORGANIC GROWTH

Revenues Indexed to Inflation	• Rail **65%;** Toll Roads **100%;** Ports **~35%**
Volume Growth	• Increased heavy traffic levels at Brazilian toll roads and agricultural demand at Brazilian rail • Volume growth broadly in-line with local GDP at port, rail and toll road businesses
Internally Funded Growth Capex (2-3 year pipeline)	• **~$575 million** of planned investments expected to generate returns in-line with 12-15% target

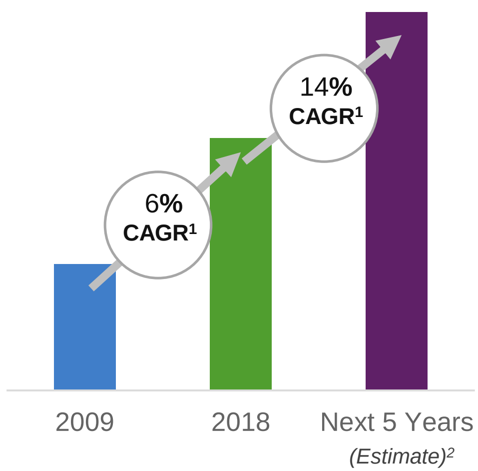
Railroad



Toll Roads



Ports



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

Energy Segment

Brookfield

Systems that provide energy transmission, distribution and storage services

KEY FINANCIAL METRICS[1]

51%
Adjusted EBITDA Margin[2]

$3,083
Partnership Capital

PROFILE

Natural Gas Midstream Operations

- ~16,500 km of natural gas transmission pipelines, primarily in the U.S.
- 600 billion cubic feet of natural gas storage in the U.S. and Canada
- 13 natural gas processing plants with ~1.0 Bcf per day of total processing capacity and ~1,200 km of raw gas gathering pipelines in Canada

Distributed Energy Operations

- Delivers ~3.4 million pounds per hour of heating and 336,000 tons of cooling capacity to customers in Canada, U.S. and Australia
- ~26,100 natural gas, water and wastewater connections in Australia
- ~1.6 million long-term residential infrastructure customers in North America
- Delivers ~270,000 contract sub-metering services within Canada

KEY ATTRIBUTES

- **High barriers to entry** with few substitutes in respective markets
- Revenues generated under **long-term contracts** with varying durations (55% of FFO has no volume risk)
- Well-positioned to benefit from increases in demand for energy

1) As at and for the 3 months ended March 31, 2019, US$ millions, unless otherwise noted; refer to the Quarterly Supplemental Information at March 31, 2019
2) Adjusted EBITDA is defined as FFO excluding the impact of interest expense and other income or expenses; for the 3 months ended March 31, 2019

Energy Segment (cont'd)

Brookfield

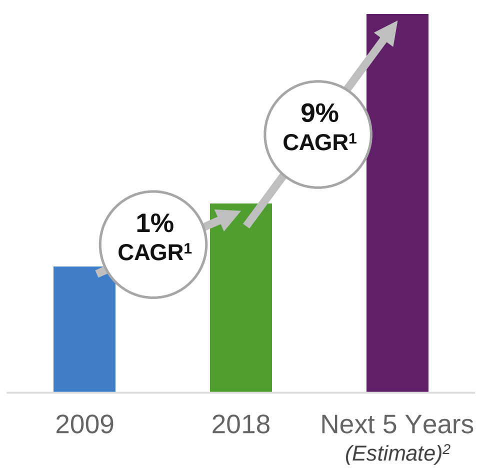
ORGANIC GROWTH

Revenues Indexed to Inflation
- Natural Gas Midstream **30%;** Distributed Energy customer contracts **90%**

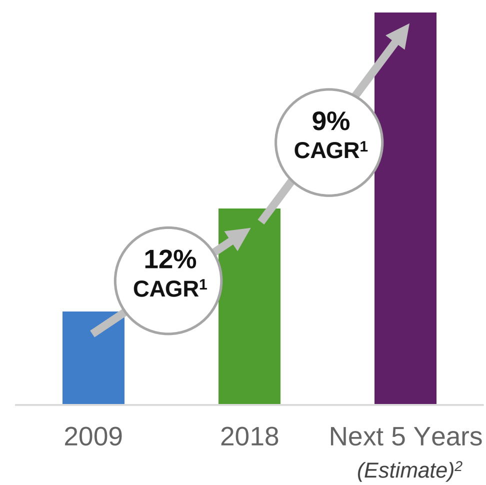
Volume Growth Drivers
- Transmission & Distribution pipeline to benefit from new contracts and higher gas transport volumes

Internally Funded Growth Capex (2-3 year pipeline)
- **~$230 million** of Natural Gas Midstream investments and **~$60 million** of distributed energy investments expected to generate returns in-line with 12-15% target

Natural Gas Midstream



Distributed Energy



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

Data Infrastructure Segment

Brookfield

Provides essential services and critical infrastructure to transmit and store data globally

KEY FINANCIAL METRICS[1]

58%
Adjusted EBITDA Margin[2]

$1,691
Partnership Capital

PROFILE

Telecommunications and Fiber

- ~7,000 multi-purpose towers and active rooftop sites
- 5,500 km of fiber backbone located in France

Data Storage

- 41 data centers with ~1.7 million square feet of raised floors and 139 megawatts of critical load capacity

KEY ATTRIBUTES

- Stable, **inflation-linked cash flows** underpinned by **long-term contracts** with large, prominent customers (EBITDA derived from availability-based contracts)
- Strong free cash flow generation within **contractual framework**
- Well-positioned to capture increases in data consumption

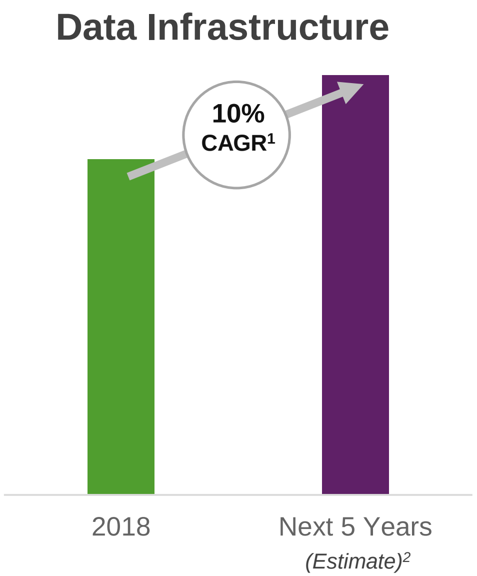
1) As at and for the 3 months ended March 31, 2019, US$ millions, unless otherwise noted; refer to the Quarterly Supplemental Information at March 31, 2019
2) Adjusted EBITDA is defined as FFO excluding the impact of interest expense and other income or expenses

Data Infrastructure Segment (cont'd)

Brookfield

ORGANIC GROWTH

Revenues Indexed to Inflation	• **~80%**
Market Dynamics	• Mobile network operators expected to sell towers to raise capital to invest in emerging technologies
Internally Funded Growth Capex (2-3 year pipeline)	• **~$180 million** of planned investments expected to generate returns in-line with 12-15% target

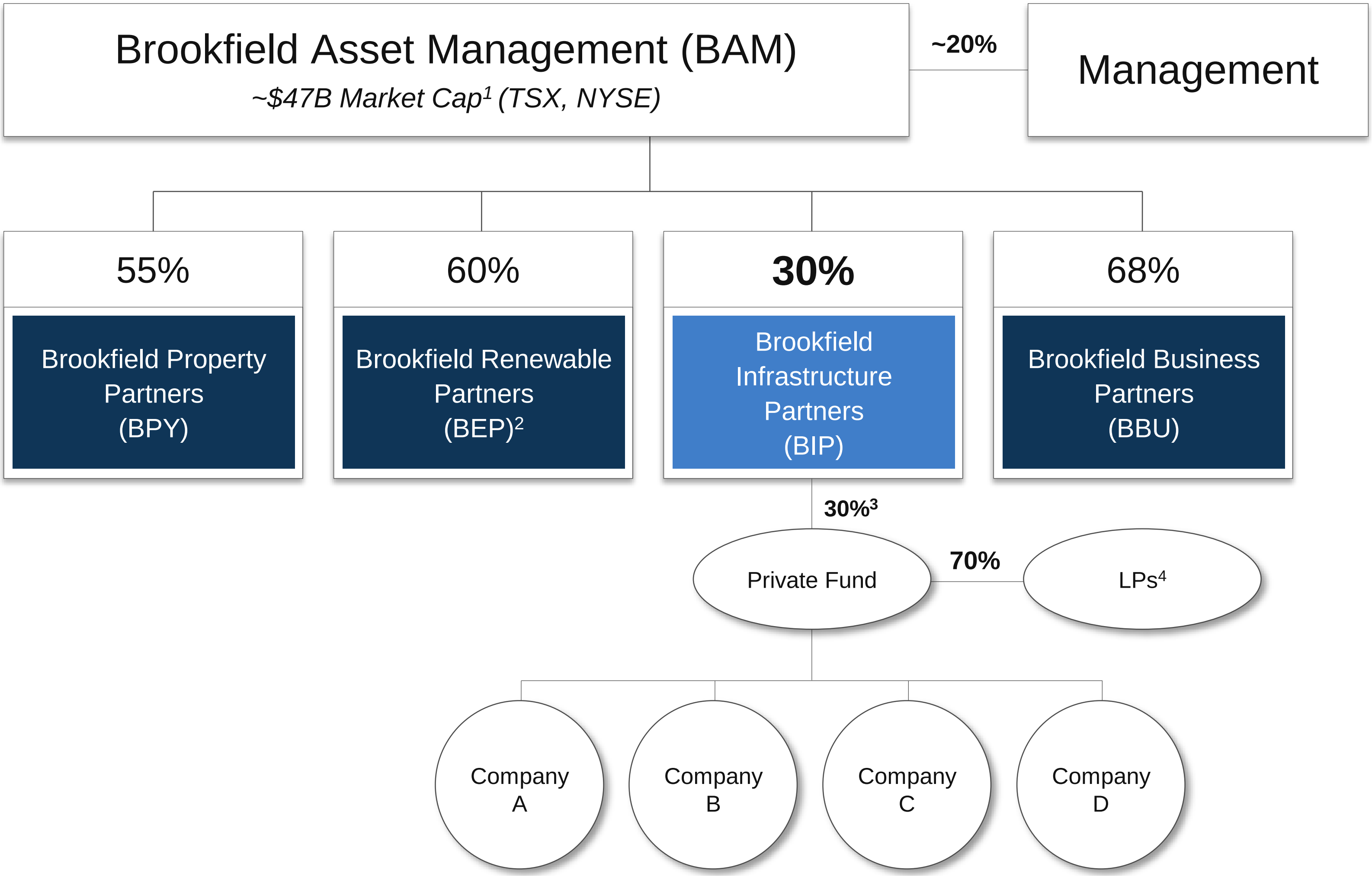


1) FFO on a same store, constant-currency basis
2) Estimates constitute forward-looking information. Refer to Notice to Readers on page 2

Appendix II: Corporate Structure and Governance

Indicative Corporate Structure

Brookfield



1) Based on closing price on the NYSE on March 31, 2019
2) BEP funds Brookfield's commitment to renewable energy transactions in Private Funds
3) Subject to transaction size, co-investment and other considerations
4) Third party commitments

Governance

SENIOR MANAGEMENT TEAM

Sam Pollock	Chief Executive Officer
Bahir Manios	Chief Financial Officer
Ben Vaughan	Chief Operating Officer

- Brookfield Infrastructure has entered into a Master Services Agreement with Brookfield
  - Provides comprehensive suite of services to Brookfield Infrastructure
  - Base management fee equal to 1.25% of Brookfield Infrastructure's market value plus net recourse debt
- Incentive distributions based upon increases in distributions paid to shareholders over pre-defined thresholds (Master Limited Partnership (MLP) structure)
  - 15% participation by Brookfield in distributions over $0.203 per unit per quarter
  - 25% participation by Brookfield in distributions over $0.220 per unit per quarter
- Brookfield Infrastructure's general partner has a majority of independent directors
- Brookfield Infrastructure's governance is structured to provide significant alignment of interests with its unitholders

Favourable Structure Relative to MLPs

Brookfield

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

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

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

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