



BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

CODE OF CONDUCT AND ETHICS

November 2011

CODE OF CONDUCT AND ETHICS

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Brookfield

CODE OF CONDUCT AND ETHICS

This Code of Conduct and Ethics (the “Code”) applies to:

- (1) the members of the Board of Directors (the “Board”) of Brookfield Infrastructure Partners Limited (the “Managing General Partner”), the general partner of Brookfield Infrastructure Partners L.P. (together with the Managing General Partner, the “Partnership”); and
- (2) any officers or employees of the Managing General Partner.

It is our policy that all of our activities should be conducted with the highest standards of honesty and integrity and in compliance with all legal and regulatory requirements. You represent the Partnership in your dealings with others. We expect each of you to conduct your dealings on behalf of the Partnership in accordance with this policy. So that there can be no doubt as to what is expected of each of you in this regard, the Board has endorsed this Code, which is to be followed by each of the Managing General Partner’s directors, officers and employees.

SUMMARY OF THE CODE

When acting on behalf of the Partnership you are expected to:

1. Protect the Partnership’s assets, and use them properly and with care for the benefit of the Partnership, and not for personal use.
2. Not speak on behalf of the Partnership unless authorized to do so.
3. Avoid situations in which your personal interests conflict or might conflict with the interests of the Partnership.
4. Provide notice to the Managing General Partner before joining the board of directors or audit committee of another public entity.
5. Not take personal opportunities discovered by using property of the Partnership or in your role with the Partnership.
6. Protect the confidentiality of the Partnership’s “non-public information”.
7. Help ensure that the Partnership’s books and records are complete and accurate.
8. Help ensure that the Partnership provides accurate and fair public disclosure.
9. Investigate and report any accounting, auditing or disclosure concerns.
10. Know and comply with all laws, rules and regulations applicable to your position.

11. Not trade in the Partnership's securities or any other entity's securities if you possess material "non-public information".
12. Deal fairly with the Partnership's investors.
13. Not offer expensive gifts or other benefits to persons, including public officials and political parties, that might influence or be perceived as influencing such person.
14. Not accept expensive gifts or other benefits from persons seeking to influence the Partnership.

EXPLANATION OF THE CODE

The Code prescribes the minimum moral and ethical standards of conduct required of all the persons to whom this Code applies. Violations of the Code can have severe consequences and will result in the appropriate discipline being taken, up to and including discharge where warranted by the circumstances.

An explanation of each of the rules is set forth below. If you have questions regarding the application of any rule or about the best course of action in a particular situation, you should seek guidance from the Chairman of the Board.

ETHICS AND PRACTICES

PROTECTING THE PARTNERSHIP'S ASSETS AND RESOURCES

Partnership assets are to be used only for the purposes of fulfilling your responsibilities.

The Partnership's assets are meant for the Partnership's use, not for personal use. We all have a responsibility to protect and safeguard the Partnership's assets from loss, theft, misuse and waste. The Partnership's property should never be used for personal gain, and you should not allow the Partnership's property to be used for illegal activities. If you become aware of theft, misuse or waste of our assets or funds or have any questions about your proper use of them, you should speak with the Chairman of the Board. However, if you feel uncomfortable approaching the Chairman of the Board with your concern, you may contact any member of the Board.

Misappropriation of the Partnership's assets is a breach of your duty to the Partnership and may be an act of fraud against the Partnership. Taking the Partnership's property without permission is regarded as theft and could result in dismissal. In addition, carelessness or waste of the Partnership's assets may also be a breach of your duty to the Partnership and could result in removal.

The Partnership's assets include all memos, notes, lists, records and other documents (and copies of each of these) that you make or compile relating to the Partnership or its activities. All of these are to be delivered to the Partnership promptly after your relationship with the Partnership ceases or at any time that the Partnership requests.

Conduct and Ethics of Service Providers and Related Entities

The Managing General Partner, on behalf of the Partnership, has entered into the Master Services Agreement pursuant to which Brookfield Infrastructure Group Inc., Brookfield Infrastructure Group Corporation, Brookfield Asset Management Barbados Inc. and other affiliates of Brookfield Asset Management Inc. (collectively, the “Manager”) provide management and administration services to the Partnership and its related entities in exchange for a management fee.

The Partnership expects its service providers, in particular the Manager, to adopt and comply with business ethics and practices comparable to the ones outlined in this Code.

The Partnership’s main purpose is to hold limited partnership interests of Brookfield Infrastructure L.P. (the “Infrastructure Partnership”). Accordingly, the Partnership expects that the general partner of the Infrastructure Partnership will adopt and comply with ethics and practices comparable to the ones outlined in this Code. The comparable code of the Infrastructure Partnership must also impose similar obligations on the entities in which it invests.

POLICY REGARDING COMMUNICATION

RESPONDING TO MEDIA, PUBLIC AND OTHER INQUIRIES AND PUBLIC FORUMS FOR DISCLOSURE

As a public Partnership it is important to ensure the Partnership’s communications to the investing public are: a) timely and factual; and b) consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements.

When we provide information on the Partnership’s financial results or other material information, we must ensure the information is accurate and that it is an appropriate time to “go public” with that information. These are legal obligations governed by securities regulators and the New York Stock Exchange and there are serious consequences for improper disclosure.

As a result, there are significant implications for how we respond to enquiries from the media, financial analysts, securities regulators or the New York Stock Exchange and how we present the Partnership publicly at events and conferences. Our Disclosure Policy provides detailed guidelines for communicating with the public and is available on our website. Below are specific disclosure rules that all persons to whom this policy applies are expected to follow.

Material information

Persons to whom this policy applies may be in possession of material information relating to the affairs of the Partnership that would reasonably be expected to result in a significant change in the market price or value of the Partnership’s securities, or that would reasonably be expected to have significant influence on a reasonable investor’s investment decisions. Financial information, significant acquisitions and dispositions, changes in activities are examples of material information. Persons to whom this policy applies are prohibited from disclosing *any* material information outside the Partnership. Particular care should be taken in responding to enquiries from outside the Partnership, speaking in public or communicating in other public forums to ensure that material information is not selectively disclosed, as outlined below.

Persons to whom this policy applies who become aware of information or Partnership developments that appear to be material must immediately disclose that information to the Chairman of the Board, who will in turn notify a member of our Audit Committee. In addition, if previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, this information must be broadly disclosed via a press release. In this situation, employees should advise their immediate supervisor or head the business unit.

Media, financial, regulatory and stock exchange enquiries

Do not speak on behalf of the Partnership unless authorized to do so. We have professionals who are trained and qualified as spokespersons to release information to the public. If you receive a request from outside the Partnership for material information, and you are not authorized to speak on behalf of the Partnership, refer it to John Stinebaugh of Brookfield Infrastructure Group Corporation (the "U.S. Manager") at Brookfield Infrastructure Group Corporation, Three World Financial Centre, 11th Floor, New York, NY, 10281-1021, (212) 417-7275, jstinebaugh@brookfield.com.

CONFLICTS OF INTEREST

Avoid situations in which your personal interests conflict, might conflict or might appear to conflict with the interests of the Partnership.

We expect that you will act honestly and ethically by avoiding conflicts of interest in your personal and professional relationships. While we respect your right to manage your personal affairs and investments and we do not wish to intrude on your personal life, the persons to whom this policy applies should place the Partnership's interest in any transaction ahead of any personal interest or gain.

You may have a conflict of interest if you are involved in any activity that prevents you from performing your duties to the Partnership properly, or that may create a situation that would affect your judgment or ability to act. Directors should look to the Charter of Director Expectations for guidance on potential conflict of interest situations.

To avoid conflicts of interest, you should identify potential conflicts when they arise and notify the Chairman of the Board if you are unsure whether a relationship or transaction poses a conflict or appears to pose a conflict. The Chairman of the Board will be able to clear or resolve certain conflicts, or will be able to contact someone else who can.

BUSINESS OPPORTUNITIES

Do not take personal opportunities that are discovered through the use of property or information of the Partnership or through your role with the Partnership.

You are prohibited from taking for yourself opportunities that you discover through the use of the Partnership's property, information or position; from using Partnership property, information or position for personal gain; and from competing with the Partnership. Individuals to whom this policy applies owe a duty to the Managing General Partner to advance its legitimate interests when the opportunity arises.

CONFIDENTIAL INFORMATION***Protect the confidentiality of “non-public information” concerning the Partnership.***

“Non-public information” is information that is not generally available to the investing public through a press release, disclosure to unitholders or widely reported media coverage. The circulation of rumors, or “talk on the street”, even if accurate, is not considered public disclosure. The most common example of “material non-public information” is information about earnings or financial performance that has not yet been publicly disclosed.

Except where it is authorized or legally required, individuals subject to this policy must keep confidential, and not use for themselves or other persons including relatives or friends, all information concerning the Partnership or its activities that is not generally available to the investing public.

Information is considered to be public if it has been disclosed in an annual report, press release or interim report. The obligation to keep certain information confidential applies both during your relationship with the Partnership, as well as after.

Protect the confidentiality of “non-public information” about customers and others.

We also respect confidentiality of information regarding other companies. If you learn of confidential information about another person or company in the course of your position, you should protect it the same way that you would protect confidential information about our Partnership. Data protection and privacy laws that affect the collection, use and transfer of personal information are rapidly changing areas of law, and you should consult with John Stinebaugh of the U.S. Manager if you have any questions regarding appropriate uses of personal information.

Disclosure of confidential information can be harmful to the Partnership and could be the basis for legal action against the Partnership and/or the individual responsible for the disclosure. For more information, you should refer to the Partnership’s Disclosure Policy.

ACCURACY OF BOOKS AND RECORDS***Ensure that the books and records of the Partnership are complete and accurate.***

The books and records of the Partnership must reflect in reasonable detail all its transactions in a timely and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of the Partnership must be recorded as necessary to maintain accountability for them.

All transactions must be properly authorized. All transactions must be supported by accurate documentation in reasonable detail and recorded properly. The recorded value for assets must be compared to the existing assets at reasonable intervals and appropriate action taken with respect to any differences.

No information may be concealed from the auditors, the internal audit function, the Audit Committee or the Board.

In addition, it is unlawful to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing our financial statements.

ACCOUNTING, AUDITING OR DISCLOSURE CONCERNS

Provide accurate and fair public disclosure.

We are required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to the Ontario Securities Commission (OSC) and other Canadian securities regulators, the United States Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE), as well as in other public communications made by the Partnership. Individuals who are responsible for the preparation of the Partnership's public disclosures, or who provide information as part of the process, have a responsibility to ensure that disclosures and information are made honestly, accurately and in compliance with the Partnership's disclosure controls and procedures.

We all have a responsibility to submit good faith questions and concerns regarding accounting, auditing or disclosure matters. Complaints and concerns related to such matters include, among others, actions involving:

- (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record;
- (b) deficiencies in, or noncompliance with, internal accounting controls;
- (c) misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports; or
- (d) deviations from full and fair reporting of the Partnership's financial condition.

LEGAL AND REGULATORY COMPLIANCE

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Know and comply with all laws, rules and regulations applicable to your position.

Many of the Partnership's activities are subject to complex and changing laws, rules and regulations. Ignorance of the law is not, in general, a defense to an action for contravention. We expect the individuals subject to this Policy to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with these laws, rules and regulations and, to ensure that those individuals reporting to them are also aware of these laws, rules and regulations. Our objective is to restrict willful or negligent violations of these laws, rules and regulations.

We will make information concerning applicable laws, rules and regulations available to you. If you have any doubts as to the applicability of any law, you should refer the matter to the Chairman of the Board who may obtain advice from counsel.

The Partnership's policy is to meet or exceed all applicable governmental requirements regarding its activities. You must be aware of the applicable governmental requirements and report any violations thereof to your supervisors or in accordance with the Reports and Complaints section of this Code. Similarly, you may not enter into any arrangement contrary to applicable requirements or laws.

SECURITIES LAWS AND INSIDER TRADING

Do not trade in the Partnership's securities if you possess material "non-public information". If you have material information about an entity with which the Partnership has (or is contemplating) a relationship that is not known to the investing public, you should not buy or sell securities of that entity until after the information has become public.

Information about the Partnership is "material":

- (a) if publicly known, results in or would reasonably be expected to result in a significant change in the market price or value of any of the Partnership's securities; or
- (b) if there is a substantial likelihood that a reasonable shareholder or investor would consider it important in making a decision to buy, sell or hold the Partnership's securities.

If you are not sure whether information is material or "non-public", consult with the Chairman of the Board for guidance before engaging in any transaction in the Partnership's securities.

You are also prohibited from disclosing material "non-public information" about the Partnership to other people, such as relatives or friends, who may trade on the basis of the information. Securities laws also prohibit trades made on the basis of these "tips". In addition, you should avoid trading in puts and calls relating to the Partnership's securities.

For more information on insider trading, please refer to the Partnership's Disclosure Policy copies of which are available from the Chairman of the Board.

FAIR DEALING

Deal fairly with the Partnership's securityholders

You must endeavour to deal fairly with the Partnership's securityholders and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

GIFTS TO PERSONS***Use your best judgment in giving and receiving gifts.***

You should not offer expensive gifts or other benefits to persons, including public officials and political parties, that might influence or be perceived as influencing a decision relating to the Partnership's activities.

Individuals whose duties permit them to do so, may offer modest gifts, entertainment or other benefits to persons who have a relationship with the Partnership. The benefits must be given in accordance with generally accepted ethical practices.

Any donation or benefit to a public official or political party must be in accordance with the Partnership's Code. We encourage you to become involved in political activity acting on your own behalf, but not as a representative of the Partnership.

GIFTS FROM PERSONS***You must not accept expensive gifts or other benefits from persons doing or seeking to engage in activities with the Partnership.***

You cannot solicit, encourage or receive bribes or other payment, contribution, gift or favor that could influence your or another's decision. It is acceptable to accept modest gifts, entertainment or other benefits from persons doing or seeking to engage in activities with the Partnership, provided the benefits are given in accordance with generally accepted practices.

COMPLIANCE WITH THE CODE**STATEMENT OF COMPLIANCE**

Each individual subject to this Code will be provided with a copy of the Code and will be required to sign an acknowledgement in the form of the Statement of Compliance, included with and forming part of this Code as Appendix A. This Statement of Compliance is considered to also apply to the Partnership's Disclosure Policy and other policies referenced in this Code.

REPORTS AND COMPLAINTS

If you believe that a violation of the Code or any law, rule or regulation has been or is likely to be committed by you or someone else who is a representative of the Partnership, you have an obligation to promptly report the relevant information to John Stinebaugh of the U.S. Manager. You may also contact John Stinebaugh if you have any specific or general questions.

If you feel uncomfortable approaching John Stinebaugh with your concern, or if you believe it is inappropriate to raise your complaint or report of a violation with John Stinebaugh, you can write to the Chairperson of the Audit Committee (for issues related to accounting controls, auditing or disclosure) or the Chairperson of the Nominating and Governance Committee (for all other types of issues such as conflicts of interest or inappropriate gift giving or receiving).

Directors should promptly report violations to the Chairman of the Board, or to the relevant committee Chairperson, as set out below.

You can raise concerns either orally or in writing, except that reports to the Chairpersons of the Board and its committees can only be made in writing.

The most important thing to remember when dealing with these types of questions or concerns is: When in doubt, ask.

TREATMENT OF REPORTS AND COMPLAINTS

Confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to law. You may make a report anonymously, in which case you should write a letter and include as specific details as possible, including back-up documentation where feasible, in order to permit adequate investigation of the concern or conduct reported. Vague, non-specific or unsupported allegations are inherently more difficult to pursue.

The party receiving the complaint must make a record of its receipt, document how the situation was dealt with and file a report with John Stinebaugh of the U.S. Manager. John Stinebaugh will retain all such reports, but will also maintain a separate log that will track the receipt, investigation and resolution of reported complaints specifically related to accounting controls, auditing and disclosure matters. Based on this log, John Stinebaugh will periodically compile a comprehensive summary of all of these types of complaints and the corrective actions taken and will bring the summary to the attention of the Chairperson of the Audit Committee for his or her review, since the Chairperson of the Audit Committee is ultimately responsible for the Partnership's compliance with the accounting, auditing and disclosure-related aspects of the Code.

John Stinebaugh will bring any other complaints or reported violations that are not related to accounting controls, auditing or disclosure but are significant to the attention of the Chairperson of the Nominating and Governance Committee.

Retaliation is prohibited. We want you to know that you will not be penalized in any way if you, in good faith, bring forward concerns about actual or potential violations of laws, rules or regulations, or the Code. However, we reserve the right to penalize you if you make an accusation without a reasonable, good faith belief in the truth and accuracy of the information or if you knowingly provide or make false information or accusations. "Good faith" does not mean that you have to be right - but it does mean that you must believe you are providing truthful information.

If you believe that you have been unfairly or unlawfully retaliated against, you may file a complaint with John Stinebaugh. If you believe your complaint concerning retaliations cannot be appropriately addressed by John Stinebaugh, you should file a report with the Chairperson of the Nominating and Governance Committee.

CONTACT INFORMATION

U.S. Manager	Nominating and Governance Committee Chairperson	Audit Committee Chairperson
<i>John Stinebaugh</i>	<i>Arthur Jacobson</i>	<i>Anne Schaumburg</i>
<i>Brookfield Infrastructure Group Corporation, Three World Financial Centre, 11th Floor, New York, NY, 10281-1021</i>	<i>73 Front Street Hamilton HM 12 Bermuda</i>	<i>73 Front Street Hamilton HM 12 Bermuda</i>
<i>(212) 417-7275 jstinebaugh@brookfield.com.</i>		

DISCIPLINARY ACTION FOR CODE VIOLATIONS

We will impose discipline for each Code violation that fits the nature and particular facts of the violation. If you fail to comply with laws or regulations governing the Partnership's activities, this Code or any other the Partnership policy or requirement, you may be disciplined up to and including immediate termination, and if warranted, legal proceedings may be brought against you.

WAIVERS

Any waiver of the Code may only be made in writing by the Board or the Nominating and Governance Committee and will be promptly disclosed to unitholders to the extent required by law, regulation or stock exchange requirement.

LEGAL NOTICE

This Code serves as a reference to you. The Partnership reserves the right to modify, suspend or revoke this Code and any and all policies, procedures, and programs in whole or in part, at any time. The Partnership also reserves the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate. Any amendments to the Code will be disclosed and reported as required by law.

Neither this Code, these policies nor any statements made by a representative of the Partnership, whether oral or written, confer any rights, privileges or benefits on any representative, create an entitlement to a continued role in the Partnership, or create an express or implied contract of any kind between an individual and the Partnership.

This Code is also posted on our web site. The version of the Code on our web site may be more current and up-to-date and supersedes any paper copies, should there be any discrepancy between paper copies and what is posted online.

Appendix A

**CODE OF CONDUCT AND ETHICS
STATEMENT OF COMPLIANCE**

You must complete this Statement of Compliance.

I have reviewed and am familiar with Code of Conduct and Ethics (the “Code”) of Brookfield Infrastructure Partners L.P. (the “Partnership”).

I hereby agree to comply with the Code, including its provisions for non-disclosure of information both during and after appointment or employment.

To the best of my knowledge, I am not involved in any situation that conflicts or might appear to conflict with the Code.

I also agree to notify the Chairman of the Board, immediately of any change that might adversely affect my compliance with the Code.

Name:	_____	_____
	<i>(Please print)</i>	
Partnership:	_____	_____
Position Title:	_____	_____
	_____	_____
Date:	_____	_____
	<i>(mm/dd/yy)</i>	<i>(Signature)</i>