

Brookfield

Brookfield Infrastructure Partners L.P.

DISCLOSURE POLICY

November 2011

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Brookfield

DISCLOSURE POLICY

OBJECTIVE

The objective of the Disclosure Policy (the “Policy”) of Brookfield Infrastructure Partners L.P. (“our”, “we”, or the “Partnership”) is to ensure that our communications to the investing public about the Partnership are:

- (a) timely, factual and accurate; and
- (b) consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements.

Everyone who invests in the Partnership’s securities should have equal access to material information that may affect their investment decisions. Insiders of the Partnership and others who have undisclosed material information about the Partnership should not purchase or sell the Partnership’s securities or inform others of the undisclosed material information unless it is necessary in the ordinary course of business.

This Policy extends to:

- (1) the members of the board of directors (the “board of directors”) of our general partner, Brookfield Infrastructure Partners Limited (the “Managing General Partner”);
- (2) any officers or employees of the Managing General Partner; and
- (3) those authorized to speak on our behalf.

It covers disclosures in documents filed with the securities commissions and written statements made in our periodic reports, news releases, letters to unitholders, speeches and presentations by the senior management team of Brookfield Infrastructure Group Corporation, Brookfield Asset Management Barbados Inc. and other affiliates of Brookfield Asset Management Inc. that provide services pursuant to the Master Services Agreement or any other service agreement or arrangement that is contemplated by the Master Services Agreement (collectively, the “Manager”) that will be principally responsible for the Partnership’s operations pursuant to the Master Services Agreement or other persons speaking on behalf of the Partnership and information contained on the Partnership’s Web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as press conferences and conference calls.

The goal of this policy is to raise awareness of our approach among the individuals with undisclosed material information about the Partnership.

ROLE OF THE AUDIT COMMITTEE

With respect to this Policy, the Audit Committee has the responsibility to meet at least once per year and is required to:

- (a) update this Policy regularly, including taking account of new developments and standards of practice;
- (b) monitor the effectiveness of and compliance with this Policy;
- (c) educate the individuals to whom this Policy applies about the matters covered by this Policy; and
- (d) document, monitor and evaluate the disclosure controls and procedures and internal controls and procedures for financial reporting of the Partnership.

RELATIONSHIP TO THE CHAIRMAN OF THE BOARD

The Audit Committee should report to the Chairman of the Board of Directors on any significant issues arising under this Policy, including circumstances where there is a serious occurrence of selective disclosure.

The Partnership's main purpose is to hold limited partnership interests of Brookfield Infrastructure L.P. (the "Infrastructure Partnership"). Accordingly, the Audit Committee performs its functions in part through requiring that the general partner of the Infrastructure Partnership performs comparable functions in respect of the Infrastructure Partnership, including adopting a disclosure policy and related processes that are comparable to those set out in the policy. The policies of the Infrastructure Partnership must also impose appropriate obligations on the entities in which it invests. Both the Managing General Partner and the general partner of the Infrastructure Partnership will fulfill its responsibilities regarding the evaluation of disclosure controls and procedures and internal controls and procedures for financial reporting through receiving and evaluating reports on such matters from or in respect of entities in which they invest.

PRINCIPLES OF DETERMINING MATERIAL INFORMATION

Material information is any information relating to the affairs of the Partnership that result in, or 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 a significant influence on a reasonable investor's investment decisions.

All financial reporting is considered material information.

In complying with the requirement to disclose all material information under applicable laws and stock exchange rules, the Partnership will adhere to the following basic disclosure rules:

- (a) Disclosure must include any information that by omission would make the rest of the disclosure misleading (half truths are misleading).
- (b) Unfavourable material information must be disclosed as promptly and completely as favourable information.

- (c) There will be NO selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with a significant investor). 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 immediately via a news release.
- (d) Disclosure must be corrected if the Partnership subsequently learns that earlier disclosure by the Partnership contained a material error at the time it was given.
- (e) Everyone to whom this Policy applies who becomes aware of information that appears to be material must immediately disclose that information to at least one member of the Audit Committee.
- (f) The determination of whether or not information is material often involves the exercise of difficult business judgements based on experience. When determining whether or not information is material, the following principles must be applied:
 - i. the nature of the information, the volatility and liquidity of the Partnership's securities and prevailing market conditions will impact on materiality; and
 - ii. material information cannot be made immaterial by breaking it into smaller pieces.

DISCLOSURE OF MATERIAL INFORMATION

Material information will be publicly disclosed as soon as practicable via news releases unless it is determined that such developments must remain confidential for the time being and appropriate control of that inside information is instituted. The Audit Committee must ensure that all persons with knowledge of such confidential information are informed of their obligation to keep the information confidential until it is disclosed to the public and to refrain from buying securities of the Partnership or any other entity that is affected by the confidential information.

Should a material oral statement inadvertently be made in a selective forum, the Partnership will issue a news release as soon as practicable in order to fully publicly disclose that information.

Following board approval, annual and interim financial statements should be publicly released after market close or prior to market opening the next day.

Material news releases will be disseminated through a news wire service that provides simultaneous national and/or international distribution. Material news releases will be transmitted to all stock exchange members, relevant regulatory bodies and major national financial media.

News releases will be simultaneously posted on the Partnership's website.

If the stock exchange upon which securities of the Partnership are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the stock exchange's market surveillance department to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing

material information is issued outside of trading hours, market surveillance must be notified before the market opens.

No news release can be released until it has been determined that it is suitable. In making this determination, the following principles will apply:

- (a) The information must be factual, with appropriate due diligence having been performed by the individuals and third party advisors connected to the Partnership, and must include any information the omission of which would make the rest of the disclosure misleading.
- (b) The information must present a balanced point of view.
- (c) News releases must contain sufficient detail to enable the media and investors to understand the substance and importance of the information being disclosed.
- (d) News releases should clearly and accurately communicate the nature of the information, without including unnecessary details, exaggerated reports or editorial commentary designed to colour the investment community's perception of the announcement.
- (e) News releases must contain the name and contact information of spokespersons from whom further information may be obtained.
- (f) Disclosure shall not be made of an intention to proceed with a transaction or activity unless the Partnership has the ability to carry out the intent.
- (g) The news release must comply with applicable laws.
- (h) The news release must comply with the disclosure policy of the Infrastructure Partnership and underlying entities.

DESIGNATED SPOKESPERSONS

The Partnership designates a limited number of spokespersons responsible for communication with the media, analysts, investors, brokers and other members of the investment community. The CEO and CFO of Brookfield Infrastructure Group Corporation (the "US Manager") shall be the official spokesperson for the Partnership. Individuals holding this office may, from time to time, designate others within the Managing General Partner or the Manager to speak on behalf of the Partnership as back-ups or to respond to specific inquiries on their areas of expertise from the investment community or the media.

Other persons who are not authorized spokespersons must not respond under any circumstance to inquiries from the investment community, the media or others. All such inquiries shall be referred to the CFO at Brookfield Infrastructure Group Corporation, Three World Financial Centre, 11th Floor, New York, NY, 10281-1021, (212) 417-7275.

The names and telephone numbers of the spokespersons must be provided to the market surveillance department of the New York Stock Exchange.

The CFO of the US Manager is responsible for responding to electronic enquiries related to material information. Only public information or information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.

PARTNERSHIP WEB SITE

The Partnership recognizes that its web site is a primary vehicle for dissemination of information to its various target audiences. The investor relations section of the web site shall include in its disclosure documents, forward looking statements which advise the reader that the information was accurate as of the date of issue, but may be superseded by subsequent disclosures. All material data posted to the web site, including text and audio-visual material, shall show the date that such material was posted. Any material changes in information must be updated immediately.

Outlined below are other web site related guidelines:

- (a) Links from the Partnership's web site to a third-party web site must be approved by the CFO of the US Manager. Any such links will include a notice that advises the reader that he or she is leaving the Partnership's web site and that we are not responsible for the contents of the other site.
- (b) Disclosure on the Partnership's web site alone does not constitute adequate disclosure of information that is considered material information that is required to be publicly disclosed. Any disclosures of such material information on our web site will be preceded by a news release.
- (c) The investor relations information must be placed on a separate section of the Partnership's web site and must not be commingled with any sales and marketing or promotional material regarding the Partnership.
- (d) The following information must be included on the investor relations section of the web site:
 - i. public information that has been disclosed pursuant to securities regulations, including all documents filed on SEDAR and EDGAR; (press releases, annual and interim reports and proxy circulars); or a clear reference must be made to the availability of other information on SEDAR (www.sedar.com) and EDGAR (www.edgar.com) which is not included on the Partnership's web site.
 - ii. all information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations, materials distributed at analyst and industry conferences); and
 - iii. transcripts or web replays of unitholder meetings as well as investor and analyst conferences.
- (e) Information required for inclusion on the investor relations section must be posted promptly following the occurrence of a material event requiring such inclusion.
- (f) The following retention periods must be observed for information on the investor relations page of the Partnership's web site:
 - i. News releases must be retained for a period of one year from the date of issue;
 - ii. Quarterly financial statements must be retained for two years;
 - iii. Annual financial statements must be retained for five years; and
 - iv. Other information must be retained for two years.

- (g) If the Partnership is considering a distribution of its securities, the content of the web site must be reviewed by the Audit Committee or qualified member of the Audit Committee before and during the offering to ensure compliance with applicable securities laws.

MAINTAINING CONFIDENTIALITY

Any individual privy to confidential information of the Partnership is prohibited from communicating this information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information, and such persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Partnership will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Partnership's securities until the information is publicly disclosed. Where appropriate, such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the following guidelines are recommended:

- (a) Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- (b) Care should be taken by individuals privy to confidential information to maintain the confidentiality of information in their possession. In particular, confidential documents should not be read in public places and should not be discarded where others can retrieve them.
- (c) Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- (d) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- (e) Documents and files containing confidential information should be kept in a safe place where access is restricted to individuals who "need to know" that information in the necessary course of business.
- (f) All proprietary information, including computer programs and other records, remain the property of the Partnership and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of a member of the Audit Committee.

RUMOURS

The Partnership does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Our spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the stock exchange request that the Partnership make a definitive statement in response to a market rumour that is

causing significant volatility in the stock, the CFO of the US Manager will consider the matter and decide whether to make a policy exception.

FORWARD-LOOKING INFORMATION

Should the Partnership elect to disclose forward-looking information (“FLI”) in continuous disclosure documents, investor conference calls, etc., the following guidelines will be observed:

- (a) The information, if deemed material, will be broadly disseminated via news release, in accordance with this Policy.
- (b) The Partnership will identify material assumptions used in the preparation of the FLI.
- (c) The information must be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement and/or refer to more fulsome outline of risks and uncertainties in annual disclosure documents such as a the Annual Report.
- (d) The information must be accompanied by a statement that disclaims the Partnership’s intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Partnership may choose to issue a news release explaining the reasons for the difference in accordance with the Partnership’s past practice in these matters.
- (e) The board of directors or Audit Committee must approve any news release containing FLI or financial information which is based on or derived from financial statements that have not been released.

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Partnership intends to announce material information at an analyst or unitholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Partnership recognizes that analysts are important conduits for disseminating information to the investing public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents. We recognize that meetings with significant investors are an important element of the Partnership’s investor relations program. The Partnership will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Partnership will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information.

The Partnership will, upon request, provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors.

Where practical, more than one Partnership representative will be present at all individual and group meetings. Where practical, a debriefing will be held after these meetings and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Partnership will immediately disclose the information broadly via news release.

QUIET PERIODS

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Partnership will observe a quarterly quiet period, during which we will not initiate any meetings or telephone contacts with analysts and investors and no discussion on earnings will take place, except to respond to unsolicited inquiries of a factual nature. The quiet period generally commences on or about the first day of the month following the end of a quarter and ends with the issuance of a news release disclosing the quarterly results. This quiet period does not preclude responding to inquiries concerning publicly available or non-material information as long as no discussion regarding the current period earnings takes place.

REVIEWING ANALYST DRAFT REPORTS AND MODELS

It is the Partnership's policy to review, upon request, analysts' draft research reports or models. The Partnership will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is our policy, when an analyst inquires about his or her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Partnership's published earnings guidance, if any. We will limit our comments in responding to these types of inquiries to the correction of factual errors. The Partnership will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Partnership will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

DISTRIBUTING ANALYST REPORTS

The Partnership regards analyst reports as proprietary information belonging to the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Partnership of the report. For these reasons, we will not provide analyst reports through any means, including posting such information on its web site, to persons outside of the Partnership. The Partnership may post on its web site a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Partnership. If provided, such list will not include links to the analysts' or any other third party web sites or publications.

CONFERENCE CALLS

Conference calls will be held for earnings and major business developments, in which discussion of key aspects is accessible simultaneously to all interested parties, some as participants by phone and others in a listen-only mode by phone or by webcast on the web site. The call will be preceded by a news release. Conference calls about business developments and other material information likely to significantly affect the Partnership's unit price typically will be scheduled outside trading hours where possible, to avoid or minimize the risk of selective

disclosure. At the beginning of the call, the Partnership spokesperson will provide or refer to the location of appropriate cautionary language with respect to any FLI.

The Partnership will publicly announce the date and time of the call, by sending invitations to analysts, institutional investors, the media and others invited to phone in, and by news release and posting on the web site for other persons to access the call. All non-material supplemental information will be posted on the web site. A tape recording of the conference call or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

A debriefing will be held after the conference call and if the debriefing uncovers selective disclosure of previously undisclosed material information, the Partnership will immediately disclose the information broadly via a news release.

TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information.

Insiders with knowledge of confidential or material information about the Partnership or counter parties in negotiations of material potential transactions are prohibited from trading securities in the Partnership or any counter party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

Immediately after becoming an insider and immediately following the purchase or sale of securities of the Partnership, an insider must complete all insider reports required by the securities regulators.

COMMUNICATION AND ENFORCEMENT

Insiders with knowledge of confidential or material information about the Partnership will be advised of this Policy and its importance on an annual basis.

An insider who violates this Policy may face sanctions under certain securities laws. If the Partnership discovers that an insider has violated any securities laws, the Partnership may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.