Brookfield

Brookfield Infrastructure Partners L.P.

A GLOBAL INFRASTRUCTURE COMPANY

Corporate Profile
August 2011

Disclaimer

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 in any applicable Canadian securities regulations. The words "growing," "target," "upside," "objective," "expect," "anticipate," "could result in," "planning," "will," "strategy," "return," "opportunity," "continue," "expand," "should," "benefit," "can", "backlog", "pipeline", "appreciation", "build," "prospects," 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 distributions, consequences of new investments, return objectives, potential demand for additional capacity at our coal terminal operations, expected increases in tonnage and further investment at our railroad business and the EBITDA impact of this, increases in Chinese demand for timber, future timber harvest levels, volume increases in rail and port businesses due to customer demands and economic recovery , targeted equity returns, upside potential from development projects, funding of growth projects with debt and internally generated cash flow, future growth prospects including large-scale development projects, distribution payout ratio, ability to finance our backlog of growth projects, future capital appreciation, 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, regulatory developments and changes in inflation rates in the U.S. and elsewhere, the fact that success of Brookfield Infrastructure is dependant on market demand for an infrastructure company, which is unknown, the availability of equity and debt financing, foreign currency risk, the outcome and timing of various regulatory, legal and contractual issues, the competitive business environment in the industries in which we operate, the competitive market for acquisitions and other growth opportunities, the completion of various large capital projects by mining customers of our ports and railroad businesses which themselves rely on access to capital and continued favourable commodity prices, ability to negotiate favourable take-or-pay contractual terms, conditions in the market for timber, 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 less maintenance capital expenditures, non-cash income statement items, 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.

Overview of Brookfield Infrastructure

Leading owner and operator of high quality infrastructure assets on a global basis

Brookfield Infrastructure Partners Summary

Market Symbol	NYSE: BIP TSX: BIP.UN
Units / Market Cap (fully-diluted)	157.4 million / ~$3.9 billion
Quarterly Distribution	$0.35 per unit
Book Value per unit	$21.69
Brookfield Participation	30% equity interest Manager

Investment Characteristics

- Participation in growing asset class
- Provide essential services for the global economy
- Premiere portfolio of long life assets with high barriers to entry
- Leverages Brookfield's strong operations-oriented approach
- Generate solid dividend yield with growth
- Conservative financing strategy

Value Proposition

- Brookfield Infrastructure has generated a strong total return for unitholders

(at June 30, 2011)	1 year	3 year
BIP (NYSE)	**67%**	**16%**
BIP.un (TSX)	**51%**	**n/a**
S&P 500	**21%**	**-**
DJB Infrastructure Index	**36%**	**6%**

Source: Bloomberg; Includes reinvestment of distributions

Secure Distributions

Current distribution	~5% yield
Low FFO payout ratio	~49% FFO
High quality cash flows	~80% regulated or contractual

Long-Term Distribution Growth

- Targeting long-term annual distribution growth of 3% to 7%
- Strong organic growth
  - Backlog of expansion projects
  - Ability to capture inflationary price increases
- Accretive returns from new investments

Our objective is to earn a total return of 12% to 15% per annum, measured over the long term

Financial Profile and Outlook

Key Financial Metrics				
$ millions, except per unit information	**Q2 2011**	**Q2 2010**	**6 months 2011**	**6 months 2010**
FFO	**$102**	$52	**$200**	$96
- per unit	**$0.65**	$ 0.49	**$1.27**	$0.90
AFFO	**$82**	$42	**$153**	$78
- per unit	**$0.52**	$ 0.40	**$0.97**	$0.73
Partnership Capital	**$3,414**	$ 1,774	**$3,414**	$1,774

Outlook

- Strong financial performance in Q2 2011
  - Performance led by utilities and timber business
  - Increased distribution by 13%
- On track to execute growth plan
  - Strong organic project pipeline of over $1 billion
  - Will support distribution growth target of 3%-7%

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Measuring Performance

We measure our performance in three ways:

1. **Distribution growth & Payout Ratio**

	2011F	2010	2009
Annual Distributions	**$1.32**	$1.10	$ 1.06
Distribution Growth	**27%**	4%	-
Payout ratio	**55%**	60%	118%

- Our objective is to deliver annual distribution growth of 3% - 7% to our unitholders
- We believe a payout of 60% - 70% of FFO is appropriate over the long term

2. **Growth of Partnership Capital per Unit**

- Under IFRS accounting, Partnership Capital per unit is a useful measure to assess the intrinsic value of our business

$ millions, except per unit information	June 2011	December 2010	December 2009
Partnership Capital	**$3,414**	$3,380	$1,877
- per unit	**$21.69**	$21.47	$17.59

- Partnership Capital has limitations as a proxy for intrinsic value:
  - Does not take into account values attributable to the future growth of the business
  - Revaluation under IFRS is performed on an annual basis only and not all of our assets can be revalued

Measuring Performance (cont'd)

3. AFFO Yield

- AFFO yield is a calculation of cash return on Invested Capital
  - Measures our success as stewards of capital for our unitholders
  - Demonstrates ability to generate attractive returns on the capital invested in acquisitions and in our organic growth pipeline

- Invested Capital represents the total cash invested in our business
  - Includes cash retained in operations
  - Does not capture any changes in intrinsic value

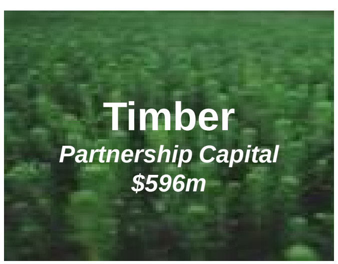
$ millions, unless otherwise noted	**Q2 2011**	Q2 2010	**6 months 2011**	6 months 2010
Invested Capital	**$2,948**	$1,774	**$2,948**	$1,774
AFFO Yield	**11%**	9%	**10%**	9%

Our objective is to generate a total return of 12%-15%, which is made up of both AFFO yield and capital appreciation

A reconciliation between Invested Capital and Partnership Capital is contained in our most recent supplemental information package that is posted on our website www.brookfieldinfrastructure.com

Operating Profile

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

	Description	Asset Type	Location
	Regulated or contractual businesses which earn a return on their asset base	Electricity Transmission Energy Distribution Coal Handling Facility	North & South America Australasia and Europe Australasia
	Provide transportation, storage and handling services for energy, bulk commodities and freight	Railroad Energy Transmission Ports	Australasia Primarily North America Europe
	Provide essential products for the global economy on a sustainable basis	Freehold Timberlands	North America

Businesses are characterized by high barriers to entry and strong competitive positions

Utilities Platform

Profile

- Regulated Coal Handling Facility
  - 85 mtpa of coal handling capacity
  - Accounts for over 20% of global seaborne metallurgical coal
- Transmission
  - 8,750 km of transmission lines in North and South America
  - Transmit electricity to 98% of the population of Chile
- Energy Distribution
  - 864,000 electricity and natural gas connections
  - 2nd largest independent owner of utility connections in the UK and 2nd largest distributor of energy in New Zealand

Financial Results

$ millions	Q2 2011	Q1 2010	6 mths 2011	6 mths 2010
FFO	**$66**	$32	**$127**	$59
AFFO	**$58**	$29	**$113**	$54

Key Financial Metrics

$ millions, unless otherwise noted	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010
Rate Base	**$3,474**	$1,816	**$3,474**	$1,816
Return on Rate Base	**11 %**	11 %	**11 %**	11%
Invested Capital	**$1,329**	$ 891	**$1,329**	$ 891
AFFO Yield	**15 %**	13 %	**14 %**	12 %

Growth Potential

- Over $350 million of capital to be commissioned into rate based end of Q2
  - Expect to earn unlevered pre-tax returns consistent with current return on asset base of 11%
- Opportunity to expand Australian coal handling facility
  - Potential demand for additional 65 mtpa of capacity with capital cost in excess of $2 billion

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Transport & Energy Platform

Profile

- Rail
  - 5,100km of track
  - Sole rail network in Southwestern Australia
- Energy Transmission
  - 15,500 km of natural gas transmission lines
  - Serve 60% of the Chicago/Northern Indiana natural gas market; accounts for 7% of U.S. storage capacity
- Ports
  - Operate 20 port facilities which handle 85 mtpa of goods annually
  - 3rd largest provider of port services in the UK by tonnage

Financial Results

$ millions	Q2 2011	Q1 2010	6 mths 2011	6 mths 2010
FFO	**$ 39**	$ 26	**$ 84**	$ 52
AFFO	**$ 28**	$ 19	**$ 53**	$ 39
EBITDA	**$ 78**	$ 40	**$ 162**	$ 86

Key Financial Metrics

$ millions, unless otherwise noted	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010
EBITDA margin	**33 %**	32 %	**33 %**	34 %
Invested Capital	**$1,377**	$ 525	**$1,377**	$ 525
AFFO Yield	**8 %**	15 %	**8 %**	15 %

Growth Potential

- Significant progress on a number of projects to upgrade and expand the capacity of our Australian railroad
  - Projects expected to increase tonnage transported by ~50%
  - Anticipate investing A$500 million over the next two years
  - 75% of projected incremental revenues have been fully contracted
  - Combined with previous investments, expect incremental EBITDA of $150+ million per annum, supported by take-or-pay contracts
- UK port business has commenced an £18 million project to expand its container capacity

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Timber Platform

Profile

- Timberlands
  - 419,000 acres of timberlands and 12,000 acres of HBU lands in the Pacific Northwest of the U.S. and Canada
  - Premium species mix comprised of Douglas-fir and hemlock
  - Coastal location provides access to U.S., Canadian and Asian markets
- Harvest Plan
  - Long run sustainable yield (LRSY) of 1.6 million m^3 per annum
  - Deferred harvest volume of 2.8 million m^3
- Exports represented ~50% of total volumes in Q2 2011

Financial Results

$ millions	Q2 2011	Q1 2010	6 mths 2011	6 mths 2010
FFO	**$ 13**	$ 6	**$ 23**	$ 9
AFFO	**$ 12**	$ 6	**$ 21**	$ 9
EBITDA	**$ 20**	$ 14	**$ 37**	$ 22

Key Financial Metrics

$ millions, unless otherwise noted	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010
Harvest (000s m^3)	**455**	346	**851**	652
EBITDA Margin	**43%**	45%	**45%**	41%
Invested Capital	**$ 477**	$ 477	**$ 477**	$ 477
AFFO Yield	**10 %**	5 %	**9 %**	4 %

Growth Potential

- Opportunity to harvest at elevated levels to monetize deferred harvest
- Chinese demand for saw logs expected to increase substantially
  - Chinese exports represent 25% of total volumes today vs. virtually nil two years ago
  - Increased use of lumber in civil construction
  - Adoption of wooden floor joists and roof trusses
  - Growing wood products converting and exporting business
- U.S. demand highly correlated to housing starts
  - U.S. housing starts are well below long-term trend levels

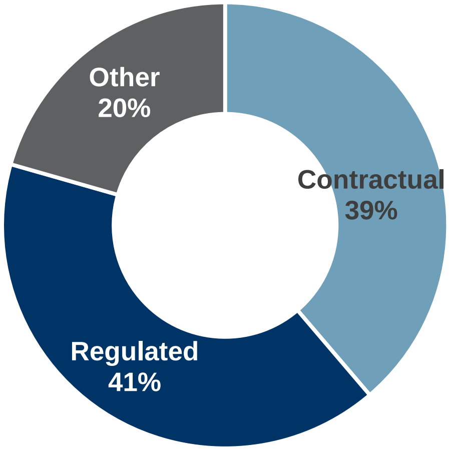


Value Proposition

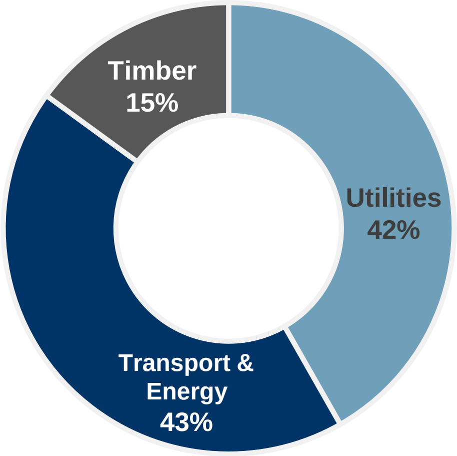
Distributions Backed by Stable Cash Flows

- Approximately 80% of cash flow is generated from regulated businesses or long-term contracts
- Operations are diversified by sector, with scale in North and South America, Europe and Australasia
- Target payout of 60-70% of FFO

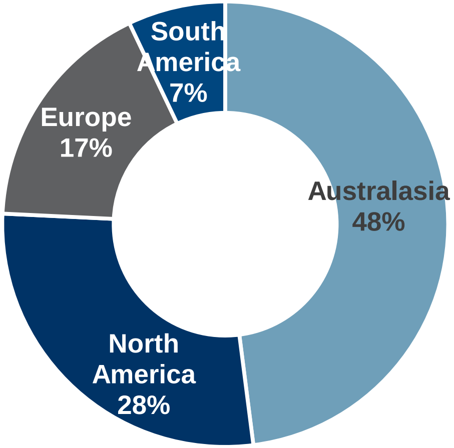
Stable Cash Flow Profile



Segment Diversification



Global Footprint



1 Cash flow profile based on Q2-2011 EBITDA
2 Segment diversification and global footprint based on invested capital

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Substantial Growth without Capital Investment

Recovery of Timber

- In 2010, timberlands operated at approximately 77% of long run sustainable harvest level of 1.6 million m^3 to preserve inventory value
- In Q2 2011, quickly responded to strong log prices and increased harvest to 115% of long run sustainable yield
- Will increase harvest to 120% of long run sustainable yield and maintain level for 10 years once prices recover on a sustainable basis

Inflationary and Volume Increases

- Significant percentage of utility revenues have indexation mechanisms
- Transport & Energy businesses are generally able to pass through inflationary price increases due to strong competitive positions
- Timberlands historically have been able to realize price increases in excess of inflation due to supply / demand fundamentals
- Higher volumes expected in rail and port businesses as economic recovery continues

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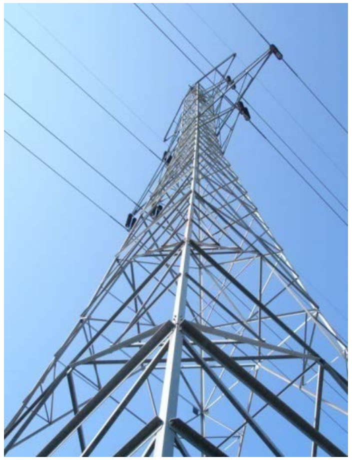
Strong Backlog of Expansion Projects

US$ millions	**Development Pipeline**
Investment in utilities rate base	$ 315
Rail expansion projects	537
UK ports expansion	19
Capital project backlog	$ 871
Construction work in progress	$ 246
Total capital to be commissioned	**$1,117**

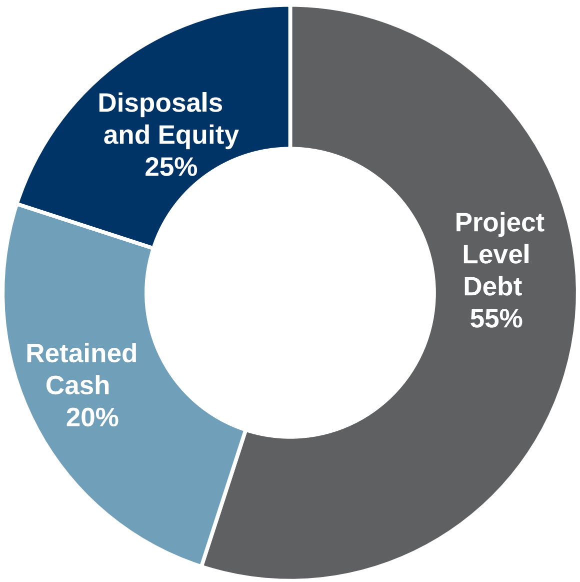


- Competitive position of our networks provides opportunities to invest capital in expansion projects at attractive returns
- Targeting 15%+ equity returns
- Further upside potential from early stage development projects such as expansion of Australian coal handling facility

Note: Capital project backlog includes projects that have been awarded to us as well as projects with scheduled expenditures within the next two years, that have been filed with the regulator, if necessary, for which we have not invested the capital.

Funding of Growth Projects

Indicative Sources of Funding



- Project level debt financing, while maintaining current leverage profile, expected to fund 55% of capital requirement
- Internally generated cash flow expected to fund approximately 20% of capital requirement
- Asset sales and/or equity issuance to fund remainder
- Committed $700 million corporate credit facility available to be used as a bridge to permanent equity

Brookfield Infrastructure will evaluate the sale of non-core assets and/or equity issuances to fund growth projects to optimize returns to unitholders

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Acquisition Strategy

Strategy is to leverage our operating platforms to acquire high quality assets that we can actively manage to achieve our return objectives

North America	South America	Australasia/Europe
Transmission systems	Toll roads	Distressed companies
Oil and gas pipelines	Ports	Transmission systems
Oil and gas gathering and processing facilities	Oil and gas pipelines	Ports
Storage facilities	Regulated electricity, gas and water distribution systems	Rail
Ports		Oil and gas pipelines

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Financial Information

Statement of Funds From Operations (Proportionate Share)

US$ millions	6 months 2011	6 months 2010
EBITDA		
Utilities	**$ 199**	$ 99
Transport & Energy	**162**	86
Timber	**37**	22
Corporate & Other	**(28)**	(18)
Total EBITDA	**$ 370**	$ 189
Other Income	**8**	-
Expenses		
Financing costs	**(177)**	(94)
Cash taxes	**(1)**	1
Total Funds From Operations	**$ 200**	$ 96
Depreciation and amortization	**(101)**	(62)
Deferred income taxes and other items	**(28)**	(16)
Net income (loss) attributable to partnership	**$ 71**	$ 18
FFO/Unit	**$ 1.27**	$ 0.90
Net income (loss)/unit	**$ 0.45**	$ 0.17

Balance Sheet (Proportionate Share)

US$ millions	June 30, 2011	December 31, 2010
Assets		
Utilities	$ 3,873	$ 3,695
Transport & Energy	3,606	3,396
Timber	1,049	1,062
Corporate & Other	79	79
Total	$ 8,607	$ 8,232
Net Debt		
Utilities	$ 2,492	$ 2,325
Transport & Energy	1,922	1,945
Timber	453	460
Corporate & Other	326	122
Total	$ 5,193	$ 4,852
Partnership Capital		
Utilities	$ 1,381	$ 1,370
Transport & Energy	1,684	1,451
Timber	596	602
Corporate & Other	(247)	(43)
Total	$ 3,414	$ 3,380
Book value per unit	$ 21.69	$ 21.47

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Financing Strategy

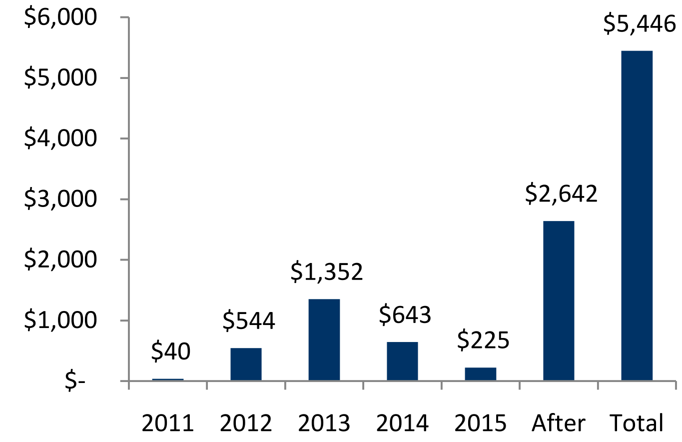
Risks	Strategy
Refinancing	Execute long-term financings
Interest Rate	Utilize predominantly fixed interest rates
Currency	Target local market issuances
Event	Structure debt with minimal maintenance covenants

Financing Strategy (cont'd)

- Maintain diversified debt maturity profile
  - Debt has an average term of seven years
  - Floating rate debt represented 11% of total debt at June 30, 2011
  - Net debt-to-capitalization ratio[1] was 60% at June 30
- Proactively refinance upcoming maturities
  - In Q2 2011, successfully completed two refinancings at attractive interest rates
    - $245 million at New Zealand utility operations
    - $64 million at Finnish port facility
- Minimize currency exposure
  - Utilize derivatives to hedge net equity investment
  - ~34% of net equity investment in foreign currencies was hedged at June 30

Debt Maturities
(Proportionate Basis)

US$ millions



We are aggressively refinancing our debt portfolio to capitalize on historically low interest rates

1 On a proportionate consolidated basis

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Strong Liquidity

US$ millions	June 30, 2011
Cash	
Corporate level	**$ 13**
Subsidiary level (proportionate basis)	**240**
Availability under committed credit facility	**700**
Credit facility drawn amount	**(217)**
Availability under subsidiary credit facilities (proportionate basis)	**321**
Group wide liquidity	**$ 1,057**

We maintain a high level of liquidity in order to provide flexibility to capitalize on growth opportunities



Appendix

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Governance

Senior Management Team	
Sam Pollock	Chief Executive Officer
John Stinebaugh	Chief Financial 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
- Incentive distributions based upon increases in distributions paid to shareholders over pre-defined thresholds (MLP structure)
  - 15% participation by Brookfield in distributions over $0.305 per unit per quarter
  - 25% participation by Brookfield in distributions over $0.330 per unit per quarter
- Brookfield Infrastructure’s general partner has a majority of independent directors

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Favorable Structure Relative to MLPs

- 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
Type of entity	Publicly traded partnership	Publicly traded partnership
UBTI[2]	No	Yes
ECI[3]	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[4]
Incentive distributions	25% high split	50% high split

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

1 *MLP is master limited partnership*
2 *UBTI is unrelated business taxable income*
3 *ECI is effectively connected income*
4 *Source: Barclays Capital Master Limited Partnerships MLP Trader Weekly*

Statements of Operations (Condensed)

US$ millions	6 months 2011	6 months 2010
Revenues	**$ 818**	$ 281
Cost of revenues	**(437)**	(170)
General and administrative expenses	**(28)**	(15)
Gross margin	**$ 353**	$ 96
Other income	**-**	-
Interest expense	**(165)**	(63)
Net income before under noted	**$ 188**	$ 33
Earnings from investments in associates	**24**	25
Fair value gains and other items	**-**	-
Other (expense) income	**(58)**	(13)
Income tax recovery (expense)	**(25)**	(11)
Net income attributable to non-controlling interest	**(58)**	(16)
Net income	**$ 71**	$ 18
Add back proportionate share of:		
Depreciation, depletion and amortization	**101**	62
Deferred taxes and other non-cash items	**28**	16
FFO	**$ 200**	$ 96

Statements of Financial Position (Condensed)

US$ millions	June 30, 2011	December 31, 2010
Assets		
Property, plant and equipment	**$ 3,291**	$ 2,995
Intangible assets	**3,034**	2,903
Standing timber	**2,558**	2,578
Investments in associates	**1,110**	1,069
Cash and financial assets	**283**	278
Other assets	**3,606**	3,286
Total assets	**$ 13,882**	$ 13,109
Liabilities		
Corporate borrowings	**$ 217**	$ 18
Non-recourse borrowings	**4,752**	4,575
Other liabilities	**3,884**	3,531
Total liabilities	**$ 8,853**	$ 8,124
Partnership capital		
Non-controlling interest	**$ 1,615**	$ 1,605
Partnership capital	**3,414**	3,380
Total partnership capital	**$ 5,029**	$ 4,985
Total liabilities & partnership capital	**$ 13,882**	$ 13,109

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