No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus dated June 22, 2017 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada and the U.S. Securities and Exchange Commission. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of our Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, + 1 441 294 3309, and are also available electronically at www.sedar.com and www.sec.gov.*

PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated June 22, 2017)

New Issue September 12, 2017

Brookfield Infrastructure Partners L.P.

$700,038,800

16,628,000 Limited Partnership Units

This offering (this "**Offering**") of limited partnership units (the "**Units**") of Brookfield Infrastructure Partners L.P. (our "**Partnership**" and collectively with its subsidiary entities and operating entities "**Brookfield Infrastructure**") under this prospectus supplement (this "**Prospectus Supplement**") consists of 16,628,000 Units (collectively, with the Units issuable upon exercise of the Over-Allotment Option (as defined below), the "**Offered Units**") at a price of $42.10 per Offered Unit (the "**Offering Price**"). The first distribution in which the purchasers of Offered Units will be eligible to participate, if they continue to own the Offered Units, will be for the fourth quarter of 2017, as and when declared by our Partnership's general partner (our "**General Partner**").

Concurrent with the closing of this Offering, Brookfield Asset Management Inc. and its related entities (other than Brookfield Infrastructure, collectively, "**Brookfield**") will, pursuant to an exemption from the Canadian prospectus and U.S. prospectus registration requirements (the "**Concurrent Private Placement**"), purchase 7,423,000 redeemable partnership units ("**RPUs**") of Brookfield Infrastructure L.P. (the "**Holding LP**") at $40.416 per RPU, representing the Offering Price per Offered Unit net of underwriting commissions payable by our Partnership. See "Concurrent Private Placement".

Our Partnership's head and registered office is located at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda.

PRICE: $42.10 per Offered Unit

Our Units are listed for trading under the symbol "BIP.UN" on the Toronto Stock Exchange (the "**TSX**") and "BIP" on the New York Stock Exchange (the "**NYSE**"). On September 8, 2017, before the public announcement of this Offering, the closing sale prices of the Units on the TSX and the NYSE were C$52.64 and $43.35, respectively. Our Partnership has applied to list the Offered Units on the TSX and the NYSE. The listing of the Offered Units on the TSX and the NYSE will be subject to our Partnership fulfilling all the listing requirements of the TSX and the NYSE, respectively.

The Offered Units are being offered pursuant to an underwriting agreement dated September 12, 2017 (the "**Underwriting Agreement**") among our Partnership and RBC Dominion Securities Inc., TD Securities Inc., Citigroup Global Markets Canada Inc., HSBC Securities (Canada) Inc., Merrill Lynch Canada Inc., Barclays Capital Canada Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Deutsche Bank Securities Inc., Scotia Capital Inc., Wells Fargo Securities Canada, Ltd., Credit Suisse Securities (Canada), Inc., J.P. Morgan Securities Canada Inc., National Bank Financial Inc., Desjardins Securities Inc., Industrial Alliance Securities Inc., Manulife Securities Incorporated and Raymond James Ltd. (collectively, the "Underwriters"). Deutsche Bank Securities Inc. is not registered as a dealer in any Canadian jurisdiction and, accordingly, will only sell Units into the United States or other jurisdictions outside of Canada and is not permitted and will not, directly

or indirectly, solicit offers to purchase or sell any of the Units in Canada. Manulife Securities Incorporated is not registered as a dealer in any United States jurisdiction and, accordingly, will only sell Units into Canada or other jurisdictions outside of the United States and is not permitted and will not, directly or indirectly, solicit offers to purchase or sell any of the Units in the United States. This Prospectus Supplement does not qualify the distribution of Units sold outside of Canada. **In certain circumstances, the Underwriters may offer the Offered Units at a price lower than the Offering Price in this Prospectus Supplement. See "Plan of Distribution".**

The Underwriters expect to deliver the Offered Units on or about September 15, 2017 (the "**Closing Date**") through the book-entry facilities of The Depository Trust Company.

The Underwriters, as principals, conditionally offer the Offered Units, subject to prior sale, if, as and when issued by our Partnership and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement, referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of our Partnership by Torys LLP as to Canadian law and U.S. federal and New York law, and on behalf of the Underwriters by Goodmans LLP as to Canadian law and Milbank, Tweed, Hadley & McCloy LLP as to U.S. federal and New York law. See "Plan of Distribution".

	Price to Public	Underwriters' Fee[(1)]	Net Proceeds to our Partnership[(2)]
Per Unit	$ 42.10	$ 1.684	$ 40.416
Total[(3)]	$ 700,038,800	$ 28,001,552	$ 672,037,248

(1) The Underwriters' fee is equal to 4.00% of the gross proceeds of this Offering. See "Plan of Distribution".

(2) Before deduction of our Partnership's expenses of this issue, estimated at $1,000,000, which, together with the Underwriters' fee, will be paid from the proceeds of this Offering.

(3) Our Partnership has granted to the Underwriters the right (the "**Over-Allotment Option**"), exercisable until the date which is 30 days following the closing of this Offering, to purchase from us on the same terms up to 2,494,200 Units (the "**Additional Units**"), being a number equal to 15% of the number of Units sold in this Offering. If the Over-Allotment Option is exercised in full, the total price to the public will be $805,044,620, the Underwriters' fee will be $32,201,784.80 and the net proceeds to our Partnership will be $772,842,835.20. This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the distribution of the Units issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires Offered Units forming part of the Underwriters' over-allocation position acquires those Units under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Option to acquire up to an additional 2,494,200 Units	30 days following closing of this Offering	$42.10 per Unit

The Offering Price was determined by negotiation between our Partnership and the Underwriters. In connection with this Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

The Offering Price will be payable in U.S. dollars. All of the proceeds of this Offering will be paid to us by the Underwriters in U.S. dollars.

See "Service of Process and Enforceability of Civil Liabilities" in the accompanying short form base shelf prospectus of our Partnership dated June 22, 2017 (the "**Prospectus**").

Investing in the Units involves risks. See "Risk Factors" beginning on page S-6 of this Prospectus Supplement, beginning on page 6 of the accompanying Prospectus and the risk factors included in our most recent annual report on Form 20-F for the fiscal year ended December 31, 2016 dated March 7, 2017 (our "Annual Report"), and in other documents we incorporate in this Prospectus Supplement by reference.

TABLE OF CONTENTS

Page

Prospectus Supplement

Prospectus

Capitalized terms which are used but not otherwise defined in this Prospectus Supplement shall have the meaning ascribed thereto in the Prospectus. All references in this Prospectus Supplement to "Canada" mean Canada, its provinces, its territories, its possessions and all areas subject to its jurisdiction.

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of this Offering. The second part is the Prospectus, which gives more general information, some of which may not apply to this Offering. If information varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement.

You should only rely on the information contained or incorporated by reference in this Prospectus Supplement or the Prospectus. We have not, and the Underwriters have not, authorized anyone to provide you with different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information contained in this Prospectus Supplement or the Prospectus, as well as the information we previously filed with the securities commissions or similar authorities in Canada, that is incorporated by reference in this Prospectus Supplement, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.

CURRENCY

Unless otherwise specified, all dollar amounts in this Prospectus Supplement are expressed in U.S. dollars and references to "dollars," "$" or "US$" are to U.S. dollars and all references to "C$" are to Canadian dollars.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus contain certain "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. These forward-looking statements and information also relate to, among other things, the expansion of our business, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and anticipated events or trends. In some cases, you can identify forward-looking statements and information by terms such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential", "should", "tend", "will", and "would", or the negative of those terms or other comparable terminology. In particular, our statements with respect to inclusion of our Units in the S&P/TSX Composite Index and our planned funding of committed organic growth projects and regarding our pipeline of new investment opportunities are forward-looking statements. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable. Although we believe that our anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information are based on reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information herein.

Factors that could cause our actual results to differ materially from those contemplated or implied by the statements in this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus include, without limitation:

- our assets are or may become highly leveraged and we intend to incur indebtedness above the asset level;
- our Partnership is a holding entity that relies on its subsidiaries to provide the funds necessary to pay our distributions and meet our financial obligations;
- future sales and issuances of our Units, or the perception of such sales or issuances, could depress the trading price of our Units;
- pending acquisitions may not be completed on the timeframe or in the manner contemplated, or at all;
- deployment of capital for our committed backlog and other projects we are pursuing may be delayed, curtailed or redirected altogether;
- acquisitions may subject us to additional risks and the expected benefits of our acquisitions may not materialize;
- foreign currency risk and risk management activities;
- increasing political uncertainty, which may impact our ability to expand in certain markets;
- general economic conditions and risks relating to the economy;
- commodity risks;
- availability and cost of credit;
- government policy and legislation change;
- exposure to uninsurable losses and force majeure events;

- infrastructure operations may require substantial capital expenditures;
- labour disruptions and economically unfavourable collective bargaining agreements;
- exposure to occupational health and safety related accidents;
- exposure to increased economic regulation and adverse regulatory decisions;
- exposure to environmental risks, including increasing environmental legislation and the broader impacts of climate change;
- high levels of government regulation upon many of our operating entities, including with respect to rates set for our regulated businesses;
- First Nations claims to land, adverse claims or governmental claims may adversely affect our infrastructure operations;
- the competitive market for acquisition opportunities and the inability to identify and complete acquisitions as planned;
- our ability to renew existing contracts and win additional contracts with existing or potential customers;
- timing and price for the completion of unfinished projects;
- some of our current operations are held in the form of joint ventures or partnerships or through consortium arrangements;
- our infrastructure business is at risk of becoming involved in disputes and possible litigation;
- some of our businesses operate in jurisdictions with less developed legal systems and could experience difficulties in obtaining effective legal redress and create uncertainties;
- actions taken by national, state, or provincial governments, including nationalization, or the imposition of new taxes, could materially impact the financial performance or value of our assets;
- reliance on technology and exposure to cyber-security attacks;
- customers may default on their obligations;
- reliance on tolling and revenue collection systems;
- our ability to finance our operations due to the status of the capital markets;
- changes in our credit ratings;
- our operations may suffer a loss from fraud, bribery, corruption or other illegal acts;
- Brookfield's influence over our Partnership and our dependence on Brookfield as our service provider;
- the lack of an obligation of Brookfield to source acquisition opportunities for us;
- our dependence on Brookfield and its professionals;
- interests in our General Partner may be transferred to a third party without unitholder or preferred unitholder consent;
- Brookfield may increase its ownership of our Partnership;

- our master services agreement ("**Master Services Agreement**") as described in Item 6.A "Directors and Senior Management — Our Master Services Agreement" of our Annual Report and our other arrangements with Brookfield do not impose on Brookfield any fiduciary duties to act in the best interests of unitholders or preferred unitholders;

- conflicts of interest between our Partnership, our unitholders and preferred unitholders, on the one hand, and Brookfield, on the other hand;

- our arrangements with Brookfield may contain terms that are less favourable than those which otherwise might have been obtained from unrelated parties;

- our General Partner may be unable or unwilling to terminate our Master Services Agreement;

- the limited liability of, and our indemnification of, our service provider;

- our unitholders or preferred unitholders do not have a right to vote on partnership matters or to take part in the management of our Partnership;

- market price of our Units may be volatile;

- dilution of existing unitholders;

- adverse changes in currency exchange rates;

- investors may find it difficult to enforce service of process and enforcement of judgments against us;

- we may not be able to continue paying comparable or growing cash distributions to our unitholders in the future;

- our Partnership may become regulated as an investment company under the *U.S. Investment Company Act of 1940*, as amended;

- we are exempt from certain requirements of Canadian securities laws and we are not subject to the same disclosure requirements as a U.S. domestic issuer;

- we may be subject to the risks commonly associated with a separation of economic interest from control or the incurrence of debt at multiple levels within an organizational structure;

- effectiveness of our internal controls over financial reporting;

- changes in tax law and practice; and

- other factors described in our Annual Report, including, but not limited to, those described under Item 3.D "Risk Factors" and elsewhere in our Annual Report.

The risk factors included in our Annual Report and in the other documents incorporated by reference in this Prospectus Supplement and the Prospectus could cause our actual results and our plans and strategies to vary from our forward-looking statements and information. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. We qualify any and all of our forward-looking statements and information by these risk factors. Please keep this cautionary note in mind as you read this Prospectus Supplement and the Prospectus. We disclaim any obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable law.

CAUTIONARY STATEMENT REGARDING THE USE OF NON-IFRS ACCOUNTING MEASURES

FFO

To measure performance, among other measures, we focus on net income as well as funds from operations ("**FFO**"). We define FFO as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs, non-cash valuation gains or losses and other items. FFO is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by, International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. FFO is therefore unlikely to be comparable to similar measures presented by other issuers. FFO has limitations as an analytical tool. Specifically, our definition of FFO may differ from the definition used by other organizations, as well as the definition of funds from operations used by the Real Property Association of Canada and the National Association of Real Estate Investment Trusts, Inc. ("**NAREIT**"), in part because the NAREIT definition is based on U.S. GAAP, as opposed to IFRS. See Item 5 "Operating and Financial Review and Prospects – Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-IFRS Financial Measures" of our Annual Report and "Reconciliation of Non-IFRS Financial Measures" of our management's discussion and analysis for the three and six month periods ended June 30, 2017 and 2016 ("**Q2 MD&A**") for more information on this measure, including a reconciliation to the most directly comparable IFRS measure.

AFFO

In addition, we use adjusted funds from operations ("**AFFO**") as a measure of long-term sustainable cash flow. We define AFFO as FFO less maintenance capital expenditures. AFFO is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by, IFRS. AFFO is therefore unlikely to be comparable to similar measures presented by other issuers. AFFO has limitations as an analytical tool. See Item 5 "Operating and Financial Review and Prospects – Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-IFRS Financial Measures" of our Annual Report and "Reconciliation of Non-IFRS Financial Measures" of our Q2 MD&A for more information on this measure, including a reconciliation to the most directly comparable IFRS measure.

Adjusted EBITDA

In addition to FFO and AFFO, we focus on "**Adjusted EBITDA**", which we define as net income excluding the impact of depreciation and amortization, interest expense, current and deferred income taxes, breakage and transaction costs and non-cash valuation gains or losses. Like FFO, Adjusted EBITDA is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by, IFRS. Adjusted EBITDA is therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted EBITDA has limitations as an analytical tool. See Item 5 "Operating and Financial Review and Prospects – Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-IFRS Financial Measures" of our Annual Report and "Reconciliation of Non-IFRS Financial Measures" of our Q2 MD&A for more information on this measure, including a reconciliation to the most directly comparable IFRS measure.

Invested Capital

In addition, we use "**Invested Capital**", which we define as partnership capital removing the following items: non-controlling interest in operating subsidiaries, retained earnings or deficit, accumulated other comprehensive income and ownership changes. We measure return on Invested Capital as AFFO divided by the weighted average Invested Capital for the period. Invested Capital is not calculated in accordance with, and does not have any standardized meaning prescribed by, IFRS. Invested Capital is therefore unlikely to be comparable to similar measures presented by other issuers. Invested Capital has limitations as an analytical tool. See "Reconciliation of Non-IFRS Financial Measures" of our Q2 MD&A for more information on this measure, including a reconciliation to the most directly comparable IFRS measure.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to our Partnership, and Goodmans LLP, Canadian counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**"), the regulations thereunder (collectively, the "**Regulations**"), and the Tax Proposals (as defined herein), provided that the Units are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX and the NYSE), the Units, if issued on the date hereof, would be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSP**s"), registered retirement income funds ("**RRIF**s"), deferred profit sharing plans, registered education savings plans

("**RESP**s"), registered disability savings plans ("**RDSP**s") and tax-free savings accounts ("**TFSA**s"), all as defined in the Tax Act.

Notwithstanding the foregoing, a holder of a TFSA or an annuitant under an RRSP or RRIF, as the case may be, will be subject to a penalty tax if the Units held in the TFSA, RRSP or RRIF are a "prohibited investment" as defined in the Tax Act for the TFSA, RRSP or RRIF, as the case may be. Generally, the Units will not be a "prohibited investment" if the holder of the TFSA or the annuitant under the RRSP or RRIF, as applicable, deals at arm's length with our Partnership for purposes of the Tax Act and does not have a "significant interest", as defined in the Tax Act for purposes of the "prohibited investment" rules in section 207.01 of the Tax Act, in our Partnership. Pursuant to the Tax Proposals (as defined herein), the rules in respect of "prohibited investments" are also proposed to apply to RDSPs, holders thereof, RESPs and subscribers thereof. Investors who intend to hold the Units in a TFSA, RRSP, RRIF, RDSP or RESP should consult with their own tax advisors regarding the application of the foregoing "prohibited investment" rules having regard to their particular circumstances.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information and periodic reporting requirements of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") applicable to "foreign private issuers" (as such term is defined in Rule 405 under the United States Securities Act of 1933, as amended (the "**Securities Act**")) and will fulfill the obligations with respect to those requirements by filing reports with the Securities and Exchange Commission (the "**SEC**"). In addition, we are required to file documents filed with the SEC with the securities regulatory authority in each of the provinces and territories of Canada. Periodic reports and other information filed with the SEC may be inspected and copied at the SEC's Public Reference Room at 100 F. Street, N.E., Washington, D.C. 20549. Copies of these materials can also be obtained by mail at prescribed rates from the Public Reference Room of the SEC, 100 F. Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding us and other issuers that file electronically with the SEC. The address of the SEC Internet site is www.sec.gov. You are invited to read and copy any reports, statements or other information, other than confidential filings, that we file with the Canadian securities regulatory authorities. These filings are electronically available from the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com, the Canadian equivalent of the SEC electronic document gathering and retrieval system. This information is also available on our website at www.brookfieldinfrastructure.com. Throughout the period of distribution, copies of these materials will also be available for inspection during normal business hours at the offices of our service provider at Brookfield Place, 250 Vesey Street, 15th Floor, New York, New York, United States 10281-1023.

As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal unitholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act relating to their purchases and sales of Units. In addition, we are not required under the Exchange Act to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we intend to file with the SEC, as soon as practicable, and in any event within 120 days after the end of each fiscal year, an annual report on Form 20-F containing financial statements audited by an independent public accounting firm. We also intend to furnish quarterly reports on Form 6-K containing unaudited interim financial information for each of the first three quarters of each fiscal year.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of this Offering. Other documents are also incorporated, or are deemed to be incorporated, by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof. The following documents, which have been filed with the securities regulatory authorities in Canada and filed with, or furnished to, the SEC, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

(a) our Annual Report (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes our audited consolidated statements of financial position as of December 31, 2016 and 2015 and the related consolidated statements of operating results, comprehensive income, partnership capital and cash flows for each of the three years in the period ended December 31, 2016 and notes thereto, together with the report thereon of the independent registered public accounting firm and management's discussion and analysis as of December 31, 2016 and 2015 and for each of the three years in the period ended December 31, 2016;

(b) our unaudited interim condensed and consolidated financial statements as of June 30, 2017 and December 31, 2016 and for the three and six month periods ended June 30, 2017 and 2016 and notes thereto and management's discussion and analysis thereon; and

(c) the template version (as defined in National Instrument 41-101 — General Prospectus Requirements ("**NI 41-101**")) of the term sheet dated September 11, 2017, filed on SEDAR in connection with this Offering (the "**Term Sheet**").

The Term Sheet together with the template version of the investor presentation entitled "Brookfield Infrastructure Partners – Presentation to Investors" dated September 11, 2017, filed on SEDAR in connection with this Offering and included in Appendix "A" to this Prospectus Supplement, are referred to as the "**Marketing Materials**". The Marketing Materials are not part of this Prospectus Supplement to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement.

Any documents of our Partnership of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* and any template version of marketing materials (each as defined in NI 41-101) which are required to be filed with the securities regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of this Offering shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus.

Pursuant to a decision dated June 13, 2017 issued by the Québec Autorité des marchés financiers, we have obtained relief from the requirement to translate into the French language all exhibits to documents incorporated by reference in the Prospectus, this Prospectus Supplement or any other prospectus supplement that were prepared pursuant to the Exchange Act to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in the Prospectus, this Prospectus Supplement or any other prospectus supplement pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*.

Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to the extent that a statement contained in this Prospectus Supplement, or in the Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

RECENT DEVELOPMENTS

On September 8, 2017, Standard & Poor's ("S&P") announced that our Units would be included in the S&P/TSX Composite Index after the close of trading on September 15, 2017.

RISK FACTORS

An investment in the Units involves a high degree of risk. Before making an investment decision, you should carefully consider the risks incorporated by reference from our Annual Report and the other information incorporated by reference in this Prospectus Supplement, as updated by our subsequent filings with the SEC, pursuant to Sections 13(a), 14 or 15(d) of the Exchange Act, and securities regulatory authorities in Canada, which are incorporated in the Prospectus and in this Prospectus Supplement by reference. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. In addition, please consider the following risks before making an investment decision:

The use of proceeds from this Offering is not certain.

We intend to use the net proceeds of this Offering and the Concurrent Private Placement to fund a growing backlog of committed organic growth capital expenditure projects, an active pipeline of new investment opportunities and for general working capital purposes.

If all or a portion of the proceeds of this Offering or the Concurrent Private Placement are not deployed in a timely manner following closing, or if the returns are lower than the returns we anticipate, our Partnership may not be able to achieve growth in its distributions in line with its stated goals and the market value of our Units may decline.

For more information see "Where You Can Find More Information" and "Documents Incorporated By Reference" in this Prospectus Supplement and "Documents Incorporated By Reference" in the Prospectus.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of our Partnership as at: (a) June 30, 2017; and (b) June 30, 2017, as adjusted to give effect to the completion of this Offering and the Concurrent Private Placement, but without giving effect to the use of proceeds therefrom. The table below should be read together with the detailed information and financial statements incorporated by reference in this Prospectus Supplement, including the unaudited interim condensed and consolidated financial statements of the Partnership as at and for the three and six month periods ended June 30, 2017 incorporated by reference in this Prospectus Supplement.

$ millions	**As at June 30, 2017**	**As at June 30, 2017, As Adjusted[(1)]**
Corporate borrowings	$ 2,356	$ 2,356
Non-recourse borrowings	7,751	7,751
Other liabilities	5,553	5,553
Preferred Shares	20	20
Partnership capital		
Preferred Units	595	595
Limited Partners	4,253	4,924[(2)]
Non-controlling interest		
Redeemable Partnership Units	1,705	2,005
Interest of others in operating subsidiaries	6,045	6,045
General Partner	26	26
Total capitalization	$28,304	$29,275

(1) After giving effect to this Offering and the Concurrent Private Placement, but without giving effect to the use of proceeds therefrom. The exact timing and amount of proceeds to be used for the purposes described herein under "Use of Proceeds" are uncertain and would be in combination with other adjustments that cannot presently be calculated.

(2) Assuming no exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the "as adjusted" amount for limited partners partnership capital would be $5,025.

DESCRIPTION OF PARTNERSHIP CAPITAL

As of September 8, 2017, there were approximately 259,733,735 Units outstanding (368,135,727 Units assuming the exchange of all of Brookfield's RPUs), 5,000,000 Class A Preferred Units, Series 1, 5,000,000 Class A Preferred Units, Series 3, 10,000,000 Class A Preferred Units, Series 5 and 12,000,000 Class A Preferred Units, Series 7 outstanding and no Class A Preferred Units, Series 2, Class A Preferred Units, Series 4, Class A Preferred Units, Series 6 and Class A Preferred Units, Series 8 outstanding. The RPUs are subject to a redemption-exchange mechanism pursuant to which Units may be issued in exchange for RPUs on a one for one basis. After giving effect to this Offering and the Concurrent Private Placement, there will be 276,361,735 Units outstanding (392,186,727 Units assuming the exchange of all of the RPUs). After giving effect to this Offering and the Concurrent Private Placement (assuming the exercise of the Over-Allotment Option in full), there will be 278,855,935 Units outstanding (394,680,927 Units assuming the exchange of all of the RPUs).

Brookfield now owns approximately 29.5% of our Partnership on a fully exchanged basis and the remaining approximate 70.5% is held by public investors. After giving effect to this Offering and the Concurrent Private Placement, Brookfield will own approximately 29.6% of our Partnership on a fully exchanged basis (29.4% if the Over-Allotment Option is exercised in full). See our Annual Report and "Description of the Units" and "Description of the Class A Preferred Units" in the Prospectus for further information regarding the principal rights, privileges, restrictions and conditions attaching to the Units and the Class A Preferred Units.

CONCURRENT PRIVATE PLACEMENT

Prior to the completion of this Offering and the Concurrent Private Placement, Brookfield owns an approximate 29.8% interest in Brookfield Infrastructure, on a fully exchanged basis, including its interests in our Partnership and the Holding LP.

Brookfield Infrastructure has entered into a subscription agreement with Brookfield setting forth the terms and conditions of the Concurrent Private Placement pursuant to which Brookfield will purchase 7,423,000 RPUs at $40.416 per RPU, representing the Offering Price per Unit net of the Underwriters' fee, for proceeds to Brookfield Infrastructure of approximately $300,007,968. The Underwriters will not receive any fees or commission on the RPUs purchased by Brookfield.

After giving effect to this Offering and the Concurrent Private Placement, Brookfield will own 115,824,992 RPUs which, together with Brookfield's existing interests in our Partnership and the Holding LP, will represent a 29.9% interest in Brookfield Infrastructure on a fully exchanged basis (29.7% if the Over-Allotment Option is exercised in full).

Neither the Prospectus nor this Prospectus Supplement qualifies the distribution of the RPUs to be issued pursuant to the Concurrent Private Placement. The RPUs to be issued pursuant to the Concurrent Private Placement will be subject to a statutory hold period. The Concurrent Private Placement is subject to a number of conditions, including completion of definitive documentation and the concurrent closing of this Offering. The Concurrent Private Placement provides for the issuance of RPUs representing less than 10% of the outstanding Units, on a fully exchanged basis, and therefore does not require disinterested unitholder approval.

PRIOR SALES

In the 12-month period before the date of this Prospectus Supplement, our Partnership made the following issuances of Units:

(a) on September 30, 2016, in connection with the reinvestment of distributions, our Partnership issued 218,795 Units pursuant to its distribution reinvestment plan (the "**Distribution Reinvestment Plan**") at a purchase price of $34.2348 per Unit;

(b) on December 2, 2016, our Partnership issued 15,625,000 Units pursuant to a public offering at a purchase price of $32.00 per Unit for total gross proceeds of $500,000,000;

(c) on December 31, 2016, in connection with the reinvestment of distributions, our Partnership issued 185,286 Units pursuant to its Distribution Reinvestment Plan at a purchase price of $33.4702 per Unit;

(d) on March 31, 2017, in connection with the reinvestment of distributions, our Partnership issued 162,117 Units pursuant to its Distribution Reinvestment Plan at a purchase price of $38.7338 per Unit; and

(e) on June 30, 2017, in connection with the reinvestment of distributions, our Partnership issued 121,573 Units pursuant to its Distribution Reinvestment Plan at a purchase price of $41.0370 per Unit.

PRICE RANGE AND TRADING VOLUME OF LISTED UNITS

The Units are listed on the TSX and are quoted under the symbol "BIP.UN". The following table sets forth the annual intraday high and low trading prices for the Units on the TSX for the five most recent financial years, in Canadian dollars, which has been recast for all periods indicated to reflect a three-for-two unit split of the Partnership's outstanding units that was completed on September 14, 2016 (the "**Unit Split**"):

	Units	
	High	**Low**
	(C$)	**(C$)**
Year Ended December 31, 2012	24.45	18.68
Year Ended December 31, 2013	28.93	23.38
Year Ended December 31, 2014	32.97	26.33
Year Ended December 31, 2015	39.09	32.47
Year Ended December 31, 2016	46.42	29.75

The following table sets forth the quarterly intraday high and low trading prices for the Units on the TSX for the periods indicated for the two most recent full financial years, in Canadian dollars, which has been recast for all periods indicated to reflect the Unit Split:

	Units	
	High	Low
	(C$)	(C$)
January 1, 2015 to March 31, 2015	38.95	32.47
April 1, 2015 to June 30, 2015	39.09	35.18
July 1, 2015 to September 30, 2015	38.40	32.65
October 1, 2015 to December 31, 2015	37.83	32.70
January 1, 2016 to March 31, 2016	36.63	29.75
April 1, 2016 to June 30, 2016	39.03	34.44
July 1, 2016 to September 30, 2016	46.09	38.61
October 1, 2016 to December 31, 2016	46.42	41.73
January 1, 2017 to March 31, 2017	52.42	44.61
April 1, 2017 to June 30, 2017	55.80	50.80
July 1, 2017 to September 8, 2017	56.61	49.94

The following table sets forth, for the periods indicated, the intraday price ranges and trading volumes of the Units on the TSX for the past 12 months, in Canadian dollars, which has been recast for all periods indicated to reflect the Unit Split:

	Units		
	High	Low	Volume
	(C$)	(C$)	
2016			
September	46.09	40.85	3,791,675
October	46.42	43.83	3,455,409
November	46.39	41.73	5,881,905
December	45.98	42.06	4,411,555
2017			
January	47.69	44.61	3,333,988
February	48.86	44.94	4,614,485
March	52.42	47.35	4,473,489
April	53.98	50.80	3,215,090
May	55.76	52.77	4,063,129
June	55.80	51.81	2,701,981
July	53.89	49.94	2,186,851
August	56.61	50.05	5,325,008
September 1 to 8	55.01	51.40	1,405,181

The Units are listed on the NYSE and are quoted under the symbol "BIP". The following table sets forth the annual intraday high and low trading prices for the Units on the NYSE for the five most recent financial years, which has been recast for all periods indicated to reflect the Unit Split:

	Units	
	High	Low
	($)	($)
Year Ended December 31, 2012	24.67	18.51
Year Ended December 31, 2013	27.67	22.67
Year Ended December 31, 2014	28.66	23.72
Year Ended December 31, 2015	31.30	24.44
Year Ended December 31, 2016	35.03	20.33

The following table sets forth the quarterly intraday high and low trading prices for the Units on the NYSE for the periods indicated for the two most recent full financial years, which has been recast for all periods indicated to reflect the Unit Split:

	Units	
	High	Low
	($)	($)
January 1, 2015 to March 31, 2015	31.06	27.75
April 1, 2015 to June 30, 2015	31.30	28.34
July 1, 2015 to September 30, 2015	30.24	24.44
October 1, 2015 to December 31, 2015	28.34	24.64
January 1, 2016 to March 31, 2016	28.22	20.33
April 1, 2016 to June 30, 2016	30.20	26.07
July 1, 2016 to September 30, 2016	35.03	29.61
October 1, 2016 to December 31, 2016	34.92	30.76
January 1, 2017 to March 31, 2017	39.25	33.20
April 1, 2017 to June 30, 2017	41.55	37.86
July 1, 2017 to September 8, 2017	44.91	39.66

The following table sets forth, for the periods indicated, the intraday price ranges and trading volumes of the Units on the NYSE for the past 12 months, which has been recast for all periods indicated to reflect the Unit Split:

	Units		
	High	Low	Volume
	($)	($)	
2016			
September	35.03	31.01	4,725,494
October	34.92	33.06	3,122,453
November	34.50	30.76	10,061,789
December	33.99	31.59	8,379,225
2017			
January	36.27	33.20	5,653,005
February	37.38	34.39	7,318,042
March	39.25	35.30	7,309,800
April	40.31	37.86	6,510,417
May	41.00	38.79	7,052,636
June	41.55	39.03	5,929,196
July	41.54	39.66	3,528,114
August	44.91	39.80	8,334,735
September 1 to 8	44.40	42.11	2,313,439

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, our Partnership has agreed to sell and the Underwriters have severally agreed to purchase on September 15, 2017 or such earlier or later date as may be agreed upon, subject to the terms and conditions stated therein, all but not less than all of the 16,628,000 Offered Units at a price of $42.10 per Offered Unit for an aggregate price of $700,038,800 payable to our Partnership against delivery of such Offered Units. Closing of this Offering is conditional upon customary closing conditions. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (a) an inquiry, action, suit, investigation or other proceeding is commenced or threatened or any order is made or issued under or pursuant to any law of Canada or the United States or by any other regulatory authority or stock exchange (except any such proceeding or order based solely upon the activities of any of the Underwriters), or there is any change of law or the interpretation or administration thereof, which would prevent, suspend, delay, restrict or adversely affect the trading in or the distribution of the Units or any other securities of our Partnership; (b) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence or any action, governmental law or regulation, inquiry or other occurrence of any nature whatsoever which might be expected to have a significant adverse effect on the market price or value of the Units, including, without limitation, the outbreak or escalation of hostilities involving the United States or Canada or the declaration by the United States or Canada of a national

emergency or war or the occurrence of any other calamity or crisis in the United States, or Canada or elsewhere; (c) there should occur, be discovered by the Underwriters or be announced by our Partnership, any material change or a change in any material fact which results or might be expected to result, in the purchasers of a material number of Units exercising their right under applicable legislation to withdraw from their purchase of the Units or might reasonably be expected to have a significant adverse effect on the market price or value of the Units or makes it impracticable or inadvisable to proceed with the offer, sale or delivery of the Units; or (d) if there is a suspension or material limitation in trading in securities generally on the TSX or NYSE, a suspension or material limitation in trading in our Partnership's securities on the TSX or NYSE or a general moratorium on commercial banking activities declared by either Canadian, U.S. Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in Canada or the United States which, in each such instance, the effect is such as to make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Units. The Underwriters are, however, obligated to take up and pay for all of the Offered Units if any Offered Units are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Underwriters will be paid a fee per Unit equal to $1.684 per Offered Unit on account of underwriting services rendered in connection with this Offering, which fee will be paid out of the general funds of our Partnership.

Our Partnership has granted to the Underwriters the Over-Allotment Option, whereby they may purchase up to an additional 2,494,200 Units, being a number equal to 15% of the number of Units sold in this Offering. The Underwriters may exercise the Over-Allotment Option solely for the purpose of covering over-allocations and for market stabilization purposes permitted pursuant to applicable Canadian and U.S. securities laws. The Underwriters have 30 days from the Closing Date to exercise the Over-Allotment Option. This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the distribution of the Units issuable upon the exercise of the Over-Allotment Option.

This Offering is being made concurrently in all provinces and territories of Canada and in the United States. Deutsche Bank Securities Inc. is not registered as a dealer in any Canadian jurisdiction and, accordingly, will only sell Units into the United States or other jurisdictions outside of Canada and is not permitted and will not, directly or indirectly, solicit offers to purchase or sell any of the Units in Canada. Manulife Securities Incorporated is not registered as a dealer in any United States jurisdiction and, accordingly, will only sell Units into Canada or other jurisdictions outside of the United States and is not permitted and will not, directly or indirectly, solicit offers to purchase or sell any of the Units in the United States. This Prospectus Supplement does not qualify the distribution of Units sold outside of Canada. RBC Dominion Securities Inc., TD Securities Inc., Citigroup Global Markets Canada Inc., HSBC Securities (Canada) Inc., Merrill Lynch Canada Inc., Barclays Capital Canada Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., Wells Fargo Securities Canada, Ltd., Credit Suisse Securities (Canada), Inc., J.P. Morgan Securities Canada Inc., National Bank Financial Inc., Desjardins Securities Inc., Industrial Alliance Securities Inc., Manulife Securities Incorporated and Raymond James Ltd. are acting as underwriters in respect of this Offering in Canada and Citigroup Global Markets Inc., RBC Capital Markets, LLC, TD Securities (USA) LLC, HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., BMO Capital Markets Corp., CIBC World Markets Corp., Deutsche Bank Securities Inc., Scotia Capital (USA) Inc., Wells Fargo Securities, LLC, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, National Bank Financial Inc., Desjardins Securities International Inc., IA Securities (USA) Inc. and Raymond James & Associates Inc. are acting as underwriters in respect of this Offering in the United States. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Offered Units outside of Canada and the United States.

Neither our Partnership nor any of our subsidiaries will, nor will any of us or them announce any intention to, directly or indirectly for a period ending 60 days after the date hereof without the prior written consent of RBC Dominion Securities Inc., TD Securities Inc., Citigroup Global Markets Canada Inc., HSBC Securities (Canada) Inc. and Merrill Lynch Canada Inc., acting reasonably, (i) offer or sell, or enter into an agreement to offer or sell any Units or other securities of our Partnership, or securities convertible into, exchangeable for, or otherwise exercisable into, any Units (other than (a) the issuance of RPUs pursuant to the Concurrent Private Placement; (b) for purposes of directors', officers' or employee incentive plans; (c) pursuant to the Distribution Reinvestment Plan; (d) to satisfy existing instruments of our Partnership issued at the date of this Prospectus Supplement; (e) Units issued in connection with an arms' length acquisition, merger, consolidation or amalgamation with any company or companies as long as the party receiving such Units agrees to be similarly restricted; (f) the issuance of Units pursuant to the redemption of outstanding RPUs or (g) debt securities or preferred limited partnership units not convertible into Units), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Units. Brookfield Asset Management Inc. will also agree to similar restrictions.

The Underwriters propose to offer the Offered Units initially at the Offering Price. After a reasonable effort has been made to sell all of the Offered Units at the Offering Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Offered Units are offered, provided that the Offered Units are not at any time offered at a price greater than the Offering Price. The compensation realized by the Underwriters will be decreased by the amount

that the aggregate price paid by purchasers for the Offered Units is less than the gross proceeds paid by the Underwriters to our Partnership.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Units. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Units. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Our Partnership has been advised that, in connection with this Offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Application has been made to list the Offered Units on the TSX and the NYSE. Listing will be subject to our Partnership fulfilling all the listing requirements of the TSX and the NYSE.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area (each, a "**relevant member state**"), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of Units described in this Prospectus Supplement may not be made to the public in that relevant member state other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by us for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Units shall require us or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For purposes of this provision, the expression an "offer of Units to the public" in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Units to be offered so as to enable an investor to decide to purchase or subscribe for the Units, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU) and includes any relevant implementing measure in the relevant member state.

Our Partnership has not authorized and does not authorize the making of any offer of Units through any financial intermediary on its behalf, other than offers made by the Underwriters with a view to the final placement of the Units as contemplated in this Prospectus Supplement. Accordingly, no purchaser of the Units, other than the Underwriters, is authorized to make any further offer of the Units on behalf of the sellers or the Underwriters.

Notice to Prospective Investors in the United Kingdom

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended by the Financial Services Act 2012 ("**FSMA**")) in connection with the issue or sale of any Units may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to our Partnership.

Each purchaser of Units must comply with all applicable provisions of the FSMA and the Financial Services Act 2012 with respect to anything done by it in relation to any Units in, from or otherwise involving the United Kingdom.

This Prospectus Supplement and the Prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities, and other persons to whom it may lawfully be

communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "relevant person"). This Prospectus Supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("**ASIC**"), in relation to the offering. This Prospectus Supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "**Corporations Act**"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Units may only be made to persons (the "**Exempt Investors**"), who are:

(a) "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act; and
(b) "wholesale clients" (within the meaning of section 761G of the Corporations Act),

so that it is lawful to offer the Units without disclosure to investors under Chapters 6D and 7 of the Corporations Act.

The Units applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapters 6D and 7 of the Corporations Act would not be required pursuant to an exemption under both section 708 and Subdivision B of Division 2 of Part 7.9 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapters 6D and 7 of the Corporations Act. Any person acquiring Units must observe such Australian on-sale restrictions.

This Prospectus Supplement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this Prospectus Supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Germany

This Prospectus Supplement has not been prepared in accordance with the requirements for a securities or sales prospectus under the German Securities Prospectus Act (Wertpapierprospektgesetz), the German Sales Prospectus Act (Verkaufsprospektgesetz), or the German Investment Act (Investmentgesetz). Neither the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht — BaFin) nor any other German authority has been notified of the intention to distribute the Units in Germany. Consequently, the Units may not be distributed in Germany by way of public offering, public advertisement or in any similar manner and this Prospectus Supplement and any other document relating to this Offering, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the Units to the public in Germany or any other means of public marketing. The Units are being offered and sold in Germany only to qualified investors which are referred to in Section 3, paragraph 2 no. 1, in connection with Section 2, no. 6, of the German Securities Prospectus Act, Section 8f paragraph 2 no. 4 of the German Sales Prospectus Act, and in Section 2 paragraph 11 sentence 2 no. 1 of the German Investment Act. This Prospectus Supplement is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

This Offering does not constitute an offer to buy or the solicitation or an offer to sell the Units in any circumstances in which such offer or solicitation is unlawful.

Notice to Prospective Investors in Hong Kong

No advertisement, invitation or document relating to the Units has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in the Netherlands

The Units may not be offered or sold, directly or indirectly, in the Netherlands, other than to qualified investors (gekwalificeerde beleggers) within the meaning of Article 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Notice to Prospective Investors in Switzerland

This Prospectus Supplement is being communicated in Switzerland to a small number of selected investors only. Each copy of this prospectus is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to third parties. The Units are not being offered to the public in Switzerland, and neither this Prospectus Supplement, nor any other offering materials relating to the Units may be distributed in connection with any such public offering.

We have not been registered with the Swiss Financial Market Supervisory Authority FINMA as a foreign collective investment scheme pursuant to Article 120 of the Collective Investment Schemes Act of June 23, 2006 ("**CISA**"). Accordingly, the Units may not be offered to the public in or from Switzerland, and neither this Prospectus Supplement, nor any other offering materials relating to the Units may be made available through a public offering in or from Switzerland. The Units may only be offered and this Prospectus Supplement may only be distributed in or from Switzerland by way of private placement exclusively to qualified investors (as this term is defined in the CISA and its implementing ordinance).

USE OF PROCEEDS

We intend to use the net proceeds of this Offering as well as the proceeds of the Concurrent Private Placement to fund a growing backlog of committed organic growth capital expenditure projects, an active pipeline of new investment opportunities and for general working capital purposes.

Management believes we will be able to invest the net proceeds of this Offering within a reasonable period of time. However, the proceeds of this Offering and the Concurrent Private Placement may not be invested in a timely manner following closing and the returns from such use of proceeds may be lower than the returns we anticipate. See "Risk Factors".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to our Partnership, and Goodmans LLP, Canadian counsel to the Underwriters (together, "**Counsel**"), the following is a summary of the principal Canadian federal income tax consequences under the Tax Act generally applicable to a holder of the Units who acquires the Units issued pursuant to this Offering and who, for purposes of the Tax Act and at all relevant times, holds the Units as capital property, deals at arm's length and is not affiliated with our Partnership, the Holding LP, our General Partner and their respective affiliates (a "**Holder**"). Generally, the Units will be considered to be capital property to a Holder, provided that the Holder does not use or hold the Units in the course of carrying on a business of trading or dealing in securities, and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution" as defined in the Tax Act for purposes of the "mark-to-market" property rules, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act, (iv) an interest in which would be a "tax shelter investment" as defined in the Tax Act or who acquires the Units as a "tax shelter investment" (and this summary assumes that no such persons hold the Units), (v) that has, directly or indirectly, a "significant interest" as defined in subsection 34.2(1) of the Tax Act in our Partnership, (vi) if any affiliate of our Partnership or the Holding LP is, or becomes as part of a series of transactions that includes the acquisition of Units, a "foreign affiliate" for purposes of the Tax Act to such Holder or to any corporation that does not deal at arm's length with such Holder for purposes of the Tax Act, or

(vii) that has entered or will enter into a "derivative forward agreement", as defined in the Tax Act, in respect of the Units. Any such Holders should consult their own tax advisors with respect to an investment in the Units.

This summary is based on the current provisions of the Tax Act and the Regulations, all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and the current published administrative and assessing policies and practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes that all Tax Proposals will be enacted in the form proposed but no assurance can be given that the Tax Proposals will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, administrative or legislative decision or action or changes in the CRA's administrative and assessing policies and practices, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those described herein. This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect prospective Holders. Holders should consult their own tax advisors in respect of the provincial, territorial or foreign income tax consequences to them of holding and disposing of the Units.

On July 18, 2017, the Minister of Finance (Canada) released a consultation paper that included an announcement of its intention to amend the Tax Act to increase the amount of tax applicable to passive investment income earned through a private corporation. No specific amendments to the Tax Act were proposed in connection with this announcement and this summary does not consider the implications of this announcement. Holders that are private corporations should consult their own tax advisors regarding the implications of this announcement with respect to their particular circumstances.

This summary also assumes that neither our Partnership nor the Holding LP is a "tax shelter" as defined in the Tax Act or a "tax shelter investment". However, no assurance can be given in this regard.

This summary also assumes that neither our Partnership nor the Holding LP will be a "SIFT partnership" as defined in subsection 197(1) of the Tax Act at any relevant time for purposes of the rules in the Tax Act applicable to a "SIFT partnership" (the "**SIFT Rules**") on the basis that neither our Partnership nor the Holding LP will be a "Canadian resident partnership" as defined in subsection 248(1) of the Tax Act at any relevant time. However, there can be no assurance that the SIFT Rules will not be revised or amended such that the SIFT Rules will apply.

This summary does not address the deductibility of interest on money borrowed to acquire the Units nor whether any amounts in respect of the Units could be "split income" under the Tax Act or the Tax Proposals.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representation with respect to the Canadian federal income tax consequences to any particular Holder is made. Consequently, Holders and prospective Holders are advised to consult their own tax advisors with respect to their particular circumstances.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Units must be expressed in Canadian dollars including any distributions, adjusted cost base and proceeds of disposition. For purposes of the Tax Act, amounts denominated in a currency other than the Canadian dollar generally must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules in the Tax Act in that regard.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada (a "**Resident Holder**").

Computation of Income or Loss

Each Resident Holder is required to include (or, subject to the "at-risk rules" discussed below, entitled to deduct) in computing his or her income for a particular taxation year the Resident Holder's share of the income (or loss) of our Partnership for its fiscal year ending in, or coincidentally with, the Resident Holder's taxation year end, whether or not any of that income is distributed to the Resident Holder in the taxation year and regardless of whether or not the Units were held throughout such year.

Our Partnership will not itself be a taxable entity and is not expected to be required to file an income tax return in Canada for any taxation year. However, the income (or loss) of our Partnership for a fiscal period for purposes of the Tax Act will be computed as if it were a separate person resident in Canada and the partners will be allocated a share of that income (or loss) in accordance with our Partnership's limited partnership agreement. The income (or loss) of our Partnership will include our Partnership's share of the income (or loss) of the Holding LP for a fiscal year determined in accordance with the

Holding LP's limited partnership agreement. For this purpose, our Partnership's fiscal year end and that of the Holding LP will be December 31.

The income for tax purposes of our Partnership for a given fiscal year will be allocated to each Resident Holder in an amount calculated by multiplying such income by a fraction, the numerator of which is the sum of the distributions received by such Resident Holder with respect to such fiscal year and the denominator of which is the aggregate amount of the distributions made by our Partnership to all unitholders with respect to such fiscal year, subject to adjustment in respect of distributions on the Class A Preferred Units that are in satisfaction of accrued distributions on the Class A Preferred Units that were not paid in a previous fiscal year of our Partnership where our General Partner determines that the allocation to holders of Class A Preferred Units ("**Preferred Unitholders**") based on such distributions would result in Preferred Unitholders being allocated more income than they would have been if the distributions were paid in the fiscal year of our Partnership in which they were accrued.

If, with respect to a given fiscal year, no distribution is made by our Partnership to unitholders or our Partnership has a loss for tax purposes, one quarter of the income, or loss, as the case may be, for tax purposes for such fiscal year that is allocable to unitholders will be allocated to the partners of record at the end of each calendar quarter ending in such fiscal year as follows: (i) to the holders of the Class A Preferred Units in respect of the Class A Preferred Units held by them on each such date, such amount of our Partnership's income or loss for tax purposes, as the case may be, as our General Partner determines is reasonable in the circumstances having regard to such factors as our General Partner considers to be relevant, including, without limitation, the relative amount of capital contributed to our Partnership on the issuance of the Class A Preferred Units as compared to all other units and the relative fair market value of the Class A Preferred Units, as the case may be, as compared to all other units, and (ii) to the unitholders other than in respect of Class A Preferred Units, the remaining amount of our Partnership's income or loss for tax purposes, as the case may be, pro rata in the proportion that the number of units of our Partnership (other than the Class A Preferred Units) held at each such date by a unitholder is of the total number of units of our Partnership (other than the Class A Preferred Units) that are issued and outstanding at each such date.

The income of our Partnership as determined for purposes of the Tax Act may differ from its income as determined for accounting purposes and may not be matched by cash distributions. In addition, for purposes of the Tax Act, all income (or losses) of our Partnership and the Holding LP must be calculated in Canadian currency. Where our Partnership (or the Holding LP) holds investments denominated in U.S. dollars or other foreign currencies, gains and losses may be realized by our Partnership (or the Holding LP) as a consequence of fluctuations in the relative values of the Canadian and foreign currencies.

In computing the income (or loss) of our Partnership, deductions may be claimed in respect of reasonable administrative costs, interest and other expenses incurred by our Partnership for the purpose of earning income, subject to the relevant provisions of the Tax Act. Our Partnership may also deduct from its income for the year a portion of the reasonable expenses, if any, incurred by our Partnership to issue the Units pursuant to this Offering. The portion of such issue expenses deductible by our Partnership in a taxation year is 20% of such issue expenses, pro-rated where our Partnership's taxation year is less than 365 days.

In general, a Resident Holder's share of any income (or loss) of our Partnership from a particular source will be treated as if it were income (or loss) of the Resident Holder from that source, and any provisions of the Tax Act applicable to that type of income (or loss) will apply to the Resident Holder. Our Partnership will invest in limited partnership units of the Holding LP. In computing our Partnership's income (or loss) under the Tax Act, the Holding LP will itself be deemed to be a separate person resident in Canada which computes its income (or loss) and allocates to its partners their respective share of such income (or loss). Accordingly, the source and character of amounts included in (or deducted from) the income of Resident Holders on account of income (or loss) earned by the Holding LP generally will be determined by reference to the source and character of such amounts when earned by the Holding LP.

A Resident Holder's share of taxable dividends received or considered to be received by our Partnership in a fiscal year from a corporation resident in Canada will be treated as a dividend received by the Resident Holder and will be subject to the normal rules in the Tax Act applicable to such dividends, including the enhanced gross-up and dividend tax credit for "eligible dividends " as defined in the Tax Act when the dividend received by the Holding LP is designated as an "eligible dividend".

Foreign taxes paid by our Partnership or the Holding LP and taxes withheld at source on amounts paid or credited to our Partnership or the Holding LP (other than for the account of a particular unitholder) will be allocated pursuant to the governing partnership agreement. Each Resident Holder's share of the "business-income tax" and "non-business-income tax," each as defined in the Tax Act, paid to the government of a foreign country for a year will be creditable against its Canadian federal income tax liability to the extent permitted by the detailed foreign tax credit rules contained in the Tax Act.

Although the foreign tax credit rules are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, the foreign tax credit rules may not provide a full foreign tax credit for the "business-income tax" and "non-business-income tax" paid by our Partnership or the Holding LP to the government of a foreign country. The Tax Act contains anti-avoidance rules to address certain foreign tax credit generator transactions (the "**Foreign Tax Credit Generator Rules**"). Under the Foreign Tax Credit Generator Rules, the foreign "business-income tax" or "non-business-income tax" allocated to a Resident Holder for the purpose of determining such Resident Holder's foreign tax credit for any taxation year may be limited in certain circumstances, including where a Resident Holder's share of our Partnership's or the Holding LP's income under the income tax laws of any country (other than Canada) under whose laws the income of our Partnership or the Holding LP is subject to income taxation (the "**Relevant Foreign Tax Law**"), is less than the Resident Holder's share of such income for purposes of the Tax Act. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of our Partnership or the Holding LP under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of our Partnership or the Holding LP or in the manner of allocating the income of our Partnership or the Holding LP because of the admission or withdrawal of a partner. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to any Resident Holder. If the Foreign Tax Credit Generator Rules apply, the allocation to a Resident Holder of foreign "business-income tax" or "non-business-income tax" paid by our Partnership or the Holding LP, and therefore such Resident Holder's foreign tax credits, will be limited.

Our Partnership and the Holding LP will be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to the Holding LP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid to the Holding LP by the subsidiaries of the Holding LP through which Brookfield Infrastructure holds its interest in the operating entities (the "**Holding Entities**"), our General Partner has advised Counsel that it expects the Holding Entities to look-through the Holding LP and our Partnership to the residency of the partners of our Partnership (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to the Holding LP. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Canada-U.S. Income Tax Convention (1980) (the "**Treaty**"), in certain circumstances, a Canadian-resident payer is required to look-through fiscally transparent partnerships, such as our Partnership and the Holding LP, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty.

If our Partnership incurs losses for tax purposes, each Resident Holder will be entitled to deduct in the computation of income for tax purposes the Resident Holder's share of any net losses for tax purposes of our Partnership for its fiscal year to the extent that the Resident Holder's investment is "at-risk" within the meaning of the Tax Act. The Tax Act contains "at-risk rules" which may, in certain circumstances, restrict the deduction of a limited partner's share of any losses of a limited partnership. Our General Partner has advised Counsel that it does not anticipate that our Partnership or the Holding LP will incur losses, but no assurance can be given in this regard. Accordingly, Resident Holders should consult their own tax advisors for specific advice with respect to the potential application of the "at-risk rules".

Section 94.1 of the Tax Act contains rules relating to investments by a taxpayer in entities that are not resident or deemed to be resident in Canada for purposes of the Tax Act, or not situated in Canada, other than a CFA (as defined herein) of a taxpayer ("**Non-Resident Entities**") that could, in certain circumstances, cause income to be imputed to Resident Holders, either directly or by way of allocation of such income imputed to our Partnership or the Holding LP. These rules would apply if it is reasonable to conclude, having regard to all the circumstances, that one of the main reasons for the Resident Holder, our Partnership or the Holding LP acquiring, holding or having an investment in a Non-Resident Entity is to derive a benefit from portfolio investments in certain assets from which the Non-Resident Entity may reasonably be considered to derive its value in such a manner that taxes under the Tax Act on income, profits and gains from such assets for any year are significantly less than they would have been if such income, profits and gains had been earned directly. In determining whether this is the case, section 94.1 of the Tax Act provides that consideration must be given to, among other factors, the extent to which the income, profits and gains for any fiscal period are distributed in that or the immediately following fiscal period. No assurance can be given that section 94.1 of the Tax Act will not apply to a Resident Holder, our

Partnership or the Holding LP. If these rules apply to a Resident Holder, our Partnership or the Holding LP, income, determined by reference to a prescribed rate of interest plus two percent applied to the "designated cost," as defined in section 94.1 of the Tax Act, of the interest in the Non-Resident Entity will be imputed directly to the Resident Holder or to our Partnership or the Holding LP and allocated to the Resident Holder in accordance with the rules in section 94.1 of the Tax Act. The rules in section 94.1 of the Tax Act are complex and Resident Holders should consult their own tax advisors regarding the application of these rules to them in their particular circumstances.

Any subsidiaries that are corporations and that are not and are not deemed to be resident in Canada for purposes of the Tax Act in which the Holding LP directly invests are expected to be "controlled foreign affiliates" (as defined in the Tax Act and referred to herein as "**CFAs**") of the Holding LP. Dividends paid to the Holding LP by a CFA of the Holding LP will be included in computing the income of the Holding LP. To the extent that any CFA of the Holding LP or any direct or indirect subsidiary thereof that is itself a CFA of the Holding LP (an "**Indirect CFA**") earns income that is characterized as "foreign accrual property income" (as defined in the Tax Act and referred to herein as "**FAPI**") in a particular taxation year of the CFA or Indirect CFA, the FAPI allocable to the Holding LP under the rules in the Tax Act must be included in computing the income of the Holding LP for Canadian federal income tax purposes for the fiscal period of the Holding LP in which the taxation year of that CFA or Indirect CFA ends, whether or not the Holding LP actually receives a distribution of that FAPI. Our Partnership will include its share of such FAPI of the Holding LP in computing its income for Canadian federal income tax purposes and Resident Holders will be required to include their proportionate share of such FAPI allocated from our Partnership in computing their income for Canadian federal income tax purposes. As a result, Resident Holders may be required to include amounts in their income even though they have not and may not receive an actual cash distribution of such amounts. If an amount of FAPI is included in computing the income of the Holding LP for Canadian federal income tax purposes, an amount may be deductible in respect of the "foreign accrual tax" as defined in the Tax Act applicable to the FAPI. Any amount of FAPI included in income net of the amount of any deduction in respect of "foreign accrual tax" will increase the adjusted cost base to the Holding LP of its shares of the particular CFA in respect of which the FAPI was included. At such time as the Holding LP receives a dividend of this type of income that was previously included in the Holding LP's income as FAPI, such dividend will effectively not be included in computing the income of the Holding LP and there will be a corresponding reduction in the adjusted cost base to the Holding LP of the particular CFA shares.

Under the Foreign Tax Credit Generator Rules, the "foreign accrual tax" applicable to a particular amount of FAPI included in the Holding LP's income in respect of a particular "foreign affiliate" of the Holding LP may be limited in certain specified circumstances, including where the direct or indirect share of the income allocated to any member of the Holding LP (which is deemed for this purpose to include a Resident Holder) that is a person resident in Canada or a "foreign affiliate" of such a person is, under a Relevant Foreign Tax Law, less than such member's share of such income for purposes of the Tax Act. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to the Holding LP. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of the Holding LP under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of the Holding LP or in the manner of allocating the income of the Holding LP because of the admission or withdrawal of a partner. If the Foreign Tax Credit Generator Rules apply, the "foreign accrual tax" applicable to a particular amount of FAPI included in the Holding LP's income in respect of a particular "foreign affiliate" of the Holding LP will be limited.

Disposition of the Units

The disposition (or deemed disposition) by a Resident Holder of the Units will result in the realization of a capital gain (or capital loss) by such Resident Holder in the amount, if any, by which the proceeds of disposition of the Units, less any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such Units.

Subject to the general rules on averaging of cost base, the adjusted cost base of a Resident Holder's Units would generally be equal to: (i) the actual cost of the Units (excluding any portion thereof financed with limited recourse indebtedness); plus (ii) the share of the income of the Partnership allocated to the Resident Holder for fiscal years of our Partnership ending before the relevant time in respect of the Units; less (iii) the aggregate of the pro rata share of losses of our Partnership allocated to the Resident Holder (other than losses which cannot be deducted because they exceed the Resident Holder's "at-risk" amount) for the fiscal years of the Partnership ending before the relevant time in respect of the Units; and less (iv) the Resident Holder's distributions received from our Partnership made before the relevant time in respect of the Units.

The foregoing discussion of the calculation of the adjusted cost base assumes that each class and series of partnership interests in our Partnership (including the Units) are treated as separate property for purposes of the Tax Act. However, the CRA's position is to treat all the different types of interests in a partnership that a partner may hold as one capital property, including for purposes of determining the adjusted cost base of all such partnership interests. As a result, on

a disposition of a particular type of unit, a partner's total adjusted cost base is required to be allocated in a reasonable manner to the particular type of unit being disposed of. As acknowledged by the CRA, there is no particular method for determining a reasonable allocation of the adjusted cost base of a partnership interest to the part of the partnership interest that is disposed of. Furthermore, more than one method may be reasonable. If the CRA's position applies, on a disposition of Units by a Resident Holder that holds both Units and Class A Preferred Units, the Resident Holder should generally be able to allocate his or her adjusted cost base in a manner that treats the different classes and series of partnership interests in our Partnership (including the Units) as separate property. Accordingly, the General Partner intends to provide unitholders with partnership information returns using such allocation.

Where a Resident Holder disposes of all of its units in our Partnership, it will no longer be a partner of our Partnership. If, however, a Resident Holder is entitled to receive a distribution from our Partnership after the disposition of all such units, then the Resident Holder will be deemed to dispose of such units at the later of: (i) the end of the fiscal year of our Partnership during which the disposition occurred; and (ii) the date of the last distribution made by our Partnership to which the Resident Holder was entitled. The share of the income (or loss) of our Partnership for tax purposes for a particular fiscal year which is allocated to a Resident Holder who has ceased to be a partner will generally be added (or deducted) in the computation of the adjusted cost base of the Resident Holder's units immediately prior to the time of the disposition.

A Resident Holder will generally realize a deemed capital gain if, and to the extent that, the adjusted cost base of the Resident Holder's Units is negative at the end of any fiscal year of our Partnership. In such a case, the adjusted cost base of the Resident Holder's Units will be nil at the beginning of the next fiscal year of our Partnership.

Resident Holders should consult their own tax advisors for advice with respect to the specific tax consequences to them of disposing of units in our Partnership.

Taxation of Capital Gains and Capital Losses

In general, one-half of a capital gain realized by a Resident Holder must be included in computing such Resident Holder's income as a taxable capital gain. One-half of a capital loss is deducted as an allowable capital loss against taxable capital gains realized in the year and any remainder may be deducted against net taxable capital gains in any of the three years preceding the year or any year following the year to the extent and under the circumstances described in the Tax Act. Special rules in the Tax Act may apply to disallow the one-half treatment on all or a portion of a capital gain realized on a disposition of Units if a partnership interest is acquired by a tax-exempt person or a non-resident person (or by a partnership or trust (other than certain trusts) of which a tax-exempt-person or a non-resident person is a member or beneficiary, directly or indirectly through one or more partnerships or trusts (other than certain trusts)). Resident Holders contemplating such a disposition should consult their own tax advisors in this regard.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional refundable tax on its "aggregate investment income" as defined in the Tax Act for the year, which is defined to include taxable capital gains.

Alternative Minimum Tax

Resident Holders that are individuals or trusts may be subject to the alternative minimum tax rules. Such Resident Holders should consult their own tax advisors.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is not, and is not deemed to be, resident in Canada and who does not use or hold and is not deemed to use or hold the Units in connection with a business carried on in Canada (a "**Non-Resident Holder**").

The following portion of the summary assumes that (i) the Units acquired pursuant to this Offering are not and will not, at any relevant time, constitute "taxable Canadian property" as defined in the Tax Act of any Non-Resident Holder, and (ii) our Partnership and the Holding LP will not dispose of property that is "taxable Canadian property." "Taxable Canadian property" includes, but is not limited to, property that is used or held in a business carried on in Canada and shares of corporations that are not listed on a "designated stock exchange" if more than 50% of the fair market value of the shares is derived from certain Canadian properties during the 60-month period immediately preceding the particular time. In general, the Units will not constitute "taxable Canadian property" of any Non-Resident Holder at a particular time, unless (a) at any time during the 60-month period immediately preceding the particular time, more than 50% of the fair market value of the Units was derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), from one or any combination of (i) real or immovable property situated in

Canada, (ii) "Canadian resource property" as defined in the Tax Act, (iii) "timber resource property" as defined in the Tax Act, and (iv) options in respect of, or interests in, or for civil law rights in, such property, whether or not such property exists, or (b) the Units are otherwise deemed to be "taxable Canadian property". Since our Partnership's assets will consist principally of units of the Holding LP, the Units would generally be "taxable Canadian property" at a particular time if the units of the Holding LP held by our Partnership derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), more than 50% of their fair market value from properties described in (i) to (iv) above, at any time in the 60-month period preceding the particular time. Our General Partner has advised Counsel that the Units are not at any relevant time expected to be "taxable Canadian property" of any Non-Resident Holder and that it does not expect our Partnership or the Holding LP to dispose of "taxable Canadian property". However, no assurance can be given in these regards.

The following portion of the summary also assumes that neither our Partnership nor the Holding LP will be considered to carry on business in Canada. Our General Partner has advised Counsel that it intends to organize and conduct the affairs of each of these entities, to the extent possible, so that neither of these entities should be considered to carry on business in Canada for purposes of the Tax Act. However, no assurance can be given in this regard. If either of these entities carry on business in Canada, the tax implications to our Partnership or the Holding LP and to unitholders may be materially and adversely different than as set out herein.

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

Taxation of Income or Loss

A Non-Resident Holder will not be subject to Canadian federal income tax under Part I of the Tax Act on its share of income from a business carried on by our Partnership (or the Holding LP) outside Canada or the non-business income earned by our Partnership (or the Holding LP) from sources in Canada. However, a Non-Resident Holder may be subject to Canadian federal withholding tax under Part XIII of the Tax Act, as described below.

Our Partnership and the Holding LP will be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to the Holding LP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through our Partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid by the Holding Entities to the Holding LP, our General Partner has advised Counsel that it expects the Holding Entities to look-through the Holding LP and our Partnership to the residency of the partners of the partnership (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to the Holding LP. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Treaty, in certain circumstances a Canadian-resident payer is required to look-through fiscally transparent partnerships, such as our Partnership and the Holding LP, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty.

LEGAL MATTERS

The validity of the Offered Units will be passed upon for us by Appleby (Bermuda) Limited, Bermuda counsel to our Partnership. In connection with the issue and sale of the Offered Units, certain legal matters will be passed upon, on behalf of our Partnership, by Torys LLP as to Canadian law and U.S. federal and New York law, and, on behalf of the Underwriters, by Goodmans LLP as to Canadian law, and by Milbank, Tweed, Hadley & McCloy LLP, New York, New York as to U.S. federal and New York law. As at the date of this Prospectus Supplement, the partners and associates of Torys LLP, as a group, Goodmans LLP and Milbank, Tweed, Hadley & McCloy LLP, respectively, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of our Partnership.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The consolidated financial statements of our Partnership incorporated by reference from our Annual Report and the effectiveness of our Partnership's internal control over financial reporting have been audited by Deloitte LLP, an independent registered public accounting firm. Deloitte LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States).

The transfer agent and registrar for the Units is Computershare Inc. at its principal office in Canton, Massachusetts, U.S.A.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

Appendix "A"

Brookfield Infrastructure Partners

PRESENTATION TO INVESTORS

SEPTEMBER 11, 2017

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Brookfield

Important Notice

Brookfield

Disclaimer

This presentation has been prepared for informational purposes only from information supplied by Brookfield Infrastructure Partners L.P. ("BIP", "Brookfield Infrastructure", the "Partnership", "we", "us" or "our") and from third-party sources indicated herein. Such third-party information has not been independently verified. Brookfield Infrastructure makes no representation or warranty, expressed or implied, as to the accuracy or completeness of such information.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements and information within the meaning of applicable securities laws. The words "will", "plan", "grow", "expect", "would", "could", "anticipate", "may", "sustainable", "grow", "expect", "look", "pipeline", "estimate", "contingent", "intend", "backlog", "potential", "target", derivatives 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 and information in this presentation include statements regarding expansion of Brookfield Infrastructure's business, growth in FFO, the likelihood and timing of successfully completing the acquisitions, asset sales and investment opportunities referred to in this presentation, completion of our backlog of organic growth projects and future growth initiatives, future commitment of capital to additional projects, potential future investment opportunities, the future performance of acquired businesses and growth initiatives, and the level of distribution growth over the next several years and our expectations regarding returns to our unitholders as a result of such growth. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable. Although we believe that our anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information are based on reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and information herein.

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 conditions in the jurisdictions in which we operate and elsewhere which may impact the markets for our products and services, the ability to achieve growth within Brookfield Infrastructure's businesses and in particular completion on time and on budget of various large capital projects, which themselves depend on access to capital and continuing favourable commodity prices, and our ability to achieve the milestones necessary to deliver the targeted returns to our unitholders, the impact of market conditions on our businesses, the fact that success of Brookfield Infrastructure is dependent on market demand for an infrastructure company, which is unknown, the availability of equity and debt financing for Brookfield Infrastructure, the ability to effectively complete new acquisitions in the competitive infrastructure space (including the ability to complete announced and potential acquisitions that may be subject to conditions precedent, and the inability to reach final agreement with counterparties to transactions referred to in this presentation as being currently pursued, given that there can be no assurance that any such transaction will be agreed to or completed) and to integrate acquisitions into existing operations, the future performance of these acquisitions, the market conditions of key commodities, the price, supply or demand for which can have a significant impact upon the financial and operating performance of our business and other risks and factors described in the documents filed by Brookfield Infrastructure with the securities regulators in Canada and the United States including under "Risk Factors" in the Partnership's most recent Annual Report on Form 20-F and the prospectus for the offering to which this presentation relates and other risks and factors that are described therein. Except as required by law, Brookfield Infrastructure 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 Notice (cont'd)

Brookfield

IMPORTANT NOTE REGARDING NON-IFRS FINANCIAL MEASURES

To measure performance we focus on net income as well as funds from operations ("FFO"), FFO per unit, adjusted funds from operations ("AFFO"), adjusted EBITDA and invested capital, which we refer to throughout this presentation. We define FFO as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs, non-cash valuation gains or losses and other non-cash items. We define AFFO as FFO less maintenance capital expenditures. We define adjusted EBITDA as net income excluding the impact of depreciation and amortization, interest expense, current and deferred income taxes, breakage and transaction costs and non-cash valuation gains or losses. We define invested capital as partnership capital removing the following items: non-controlling interest – in operating subsidiaries, retained earnings or deficit, accumulated other comprehensive income and ownership changes. We measure return on invested capital as AFFO divided by the weighted average invested capital for the period. These measures are not calculated in accordance with, and do not have any standardized meaning prescribed by, International Financial Reporting Standards ("IFRS") and therefore are unlikely to be comparable to similar measures presented by other issuers and have limitations as analytical tools. See the Reconciliation of Non-IFRS Financial Measures in the Appendix to this presentation, as well as reconciliations in the Partnership's most recent Annual Report on Form 20-F and the Partnership's most recent interim report for more information on certain of these measures, including reconciliations to the most directly comparable IFRS measures.

COMPARABLES

In accordance with Section 9A.3(4)(b) of National Instrument 44-102 – Shelf Distributions, all the information relating to Brookfield Infrastructure's comparables and any disclosure relating to the comparables, which is contained in this presentation to be provided to potential investors, has been removed from this template version of the presentation for purposes of filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

PRESENTATION OF FINANCIAL INFORMATION

All references to "$" or "US$" are to U.S. dollars, unless stated otherwise.

MORE INFORMATION

The Partnership has filed a Registration Statement on Form F-3 (including a prospectus) with the United States Securities and Exchange Commission (the "SEC") in respect of the limited partnership units offered to the public (the "Offering"). Before you invest, you should read the prospectus in that Registration Statement and other documents the Partnership has filed with the SEC for more complete information about the Partnership and the Offering. The Partnership will also be filing a prospectus supplement relating to the Offering with securities regulatory authorities in Canada. You may get any of these documents for free by visiting EDGAR on the SEC website at www.sec.gov or via SEDAR at www.sedar.com. Also, the Partnership, any underwriter or any dealer participating in the Offering will arrange to send you the prospectus or you may request it in the United States from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, phone: 800-831-9146, or from RBC Capital Markets LLC, Attn: Equity Syndicate, 200 Vesey Street, 8th Floor, New York, NY 10281-8098, phone: 877-822-4089, email: equityprospectus@rbccm.com, or from TD Securities (USA) LLC, 31 W 52nd Street, New York, NY, 10019, phone: 212-827-7392, or from HSBC Securities (USA) Inc., Attn: Prospectus Department, 452 Fifth Avenue, New York, New York, 10018, phone: 877-429-7459, email: ny.equity.syndicate@us.hsbc.com, or from Merrill Lynch, Pierce, Fenner & Smith Incorporated, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, email: dg.prospectus_requests@baml.com, or in Canada from RBC Dominion Securities Inc., Attn: Simon Yeung, Distribution Centre, RBC Wellington Square, 8th Floor, 180 Wellington St. W., Toronto, Ontario, M5J 0C2. phone: 416-842-5349; email: Distribution.RBCDS@rbccm.com, or from TD Securities Inc., Attn: Symcor, NPM, 1625 Tech Avenue, Mississauga, Ontario, L4W 5P5, or from Citigroup Global Markets Canada Inc., phone: 416-947-5500, or from HSBC Securities (Canada) Inc. ATTN: Lucy D'Anselmi, 250 University Avenue, 3th Floor, Toronto, Ontario, Canada M5H 3E5, or from Merrill Lynch Canada ATTN: Lisa Loughery, 181 Bay Street, 4th Floor, Toronto, Ontario, Canada M5J 2V8, phone: 416-369-7558

Brookfield Infrastructure – Overview

Brookfield

- We are one of the largest, globally diversified infrastructure owners in the world with operations in North and South America, Asia Pacific and Europe
  - Our assets are comprised of critical and diverse infrastructure networks over which energy, water, goods, people and data flow or are stored
  - We target a 12-15% total annual return on invested capital measured over the long term

INVESTMENT HIGHLIGHTS

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

CASH FLOW ATTRIBUTES

Our Adjusted EBITDA[1] is:

- ~70% indexed to inflation
- ~95% regulated/contracted
- ~40% direct exposure to GDP growth

Generates a **current yield of ~4%**[2] and has a strong track record of growing distributions

1) For the 12 month period ended June 30, 2017.
2) Based on the current quarterly distribution of $0.435 and unit price of $43.35 being the price at close of market on September 8, 2017.

BIP has been a strong performer since its inception almost a decade ago

Brookfield

Track record of creating wealth for unitholders with strong annual growth

FFO/UNIT GROWTH[1]	TOTAL RETURN SINCE INCEPTION[2]	DISTRIBUTION GROWTH[3]
20%	20%	12%

In accordance with Section 9A.3(4)(b) of National Instrument 44-102 – *Shelf Distributions*, all the information relating to Brookfield Infrastructure's comparables and any disclosure relating to the comparables, which is contained in this presentation to be provided to potential investors, has been removed from this template version of the presentation for purposes of filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

1) Calculated as the compounded annual growth rate (CAGR) of FFO for the years 2009-2017 (annualized), inclusive.
2) Represents compounded annualized total return for BIP (NYSE) including reinvestment of unit distributions as at August 31, 2017 as referenced in the table above.
3) Calculated as the CAGR of BIP distributions for the years 2009-2017 (annualized), inclusive.
4) In accordance with Section 9A.3(4)(b) of National Instrument 44-102 – Shelf Distributions, all the information relating to Brookfield Infrastructure's comparables and any disclosure relating to the comparables, which is contained in this presentation to be provided to potential investors, has been removed from this template version of the presentation for purposes of filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

2017 has thus far been another successful year for the business

Brookfield

Reflecting progress on executing our long-term strategy:

- **Opportunistic investments in operating groups**
  - Executed successfully on our Brazilian strategy as we completed acquisition of Brazilian natural gas transmission asset, and steadily progressing construction on the nearly 4,200 km of electricity transmission lines in Brazil we have been awarded

- **Growing backlog of organic capital projects**
  - Backlog of capital projects currently stands at $2.4 billion – doubled in past two years – and close to committing to approximately $1.5 billion[1] of additional projects

- **Generated record results in latest quarter**
  - Recorded FFO[2] of $295 million, or $0.80 on a per unit basis, represents year-over-year increases of 28% and 19%, respectively
  - Organic growth of 10% and contribution from new investments

- **Launched next phase of capital recycling program**
  - Initiated the first of several asset sale processes, targeted total proceeds of $1.0 - $2 billion over the next 6-12 months[3]

1) There is no certainty that any or all of the projects comprising the capital backlog will be completed or that the anticipated funds will be committed to additional projects. Refer to the Caution Regarding Forward-Looking Statements on page 2 for further information.
2) See Appendix for a reconciliation to net income attributable to partnership and net income per limited partnership unit.
3) There is no certainty that any or all of the asset sale processes will be completed or that the anticipated proceeds be received. Refer to the Caution Regarding Forward-Looking Statements on page 2 for further information.

Summary of offering and use of proceeds

Brookfield

- Raising $1 billion of equity (including private placement to Brookfield)
- Planning to replenish the company's liquidity position to invest in the following:
  - A. A growing backlog of organic growth projects[1]
    - Currently $2.4 billion
    - Requires $0.5 billion of new capital in next 12 months
  - B. ~$1.5 billion[1] of additional projects that we are looking to commit to in next 3-6 months
  - C. A robust pipeline of potential European and Asian investment opportunities currently being progressed

1) There is no certainty that any or all of the projects comprising the capital backlog will be completed or that the anticipated funds will be committed to additional projects. Refer to the Caution Regarding Forward-Looking Statements on page 2 for further information.

Growing Capital Backlog

Brookfield

Our capital backlog consists of projects that have been awarded to us and ones that we have committed to or have filed with regulators that we expect will be commissioned in the next 2-3 years[1]

- Breakdown by operating group as follows:

(in U.S. millions)	TOTAL CAPITAL TO BE COMMISSIONED	PROJECTED 2018 SPEND[1]
Utilities	$ 1,133	$ 525
Transport	975	310
Energy	194	85
Communications Infrastructure	70	25
TOTAL CAPITAL BACKLOG	**$ 2,372**	**$ 945**

A. Funding plan consists of:

Non-recourse financing	$ 300
Retained cash flow	190
New capital	455
Total	**$ 945**

We target total annual returns of 12% to 15%

1) The largest projects include new connections and smart meter installations at our UK regulated distribution business, capacity expansions at our toll road operations, and the Gulf Coast expansion at our North American gas pipeline business. See page 9 for further detail. There is no certainty that any or all of the projects comprising the capital backlog will be completed. Refer to the Caution Regarding Forward-Looking Statements on page 2 for further information.

Potential Pipeline of Growth Projects

- We are also currently pursuing approximately $1.5 billion[1] of additional projects
- Several attractive opportunities to continue building out each of our operating groups:

	(millions)
Acquisition of 2 million smart meters from a leading energy retailer in the UK	$ 500
Expansion of existing natural gas transmission network in the U.S.	200
Build-out of a water desalination facility in the U.S.	200
Further expansions of South American toll road businesses	150
Additional build-out of Fibre-to-the-home networks in France	100
District energy expansion opportunities in North America and Australia	100
Various network expansions	250
TOTAL[1]	**$ 1,500**

We expect to require an additional $500-800 million of new capital over the next 2-3 years to fund these projects

1) There is no certainty that the anticipated funds will be committed to additional projects or that such projects will be completed. Refer to the Caution Regarding Forward-Looking Statements on page 2 for further information.

Robust M&A Pipeline

- Evaluating several investments in the telecom, transportation and energy sectors
- Seeking value by focusing on:
  - Larger transactions, and
  - Corporate carve-outs leveraging existing operating presence
- Communications sector in Europe and Asia providing numerous opportunities that could be actionable in H2 2017

Pro-Forma Offer

Brookfield

PARTNERSHIP CAPITAL

Current units outstanding (fully exchanged basis)	369.7
Newly issued units (estimate)	24.1
Pro-forma total units outstanding	393.8
% increase in # units outstanding	6.5%

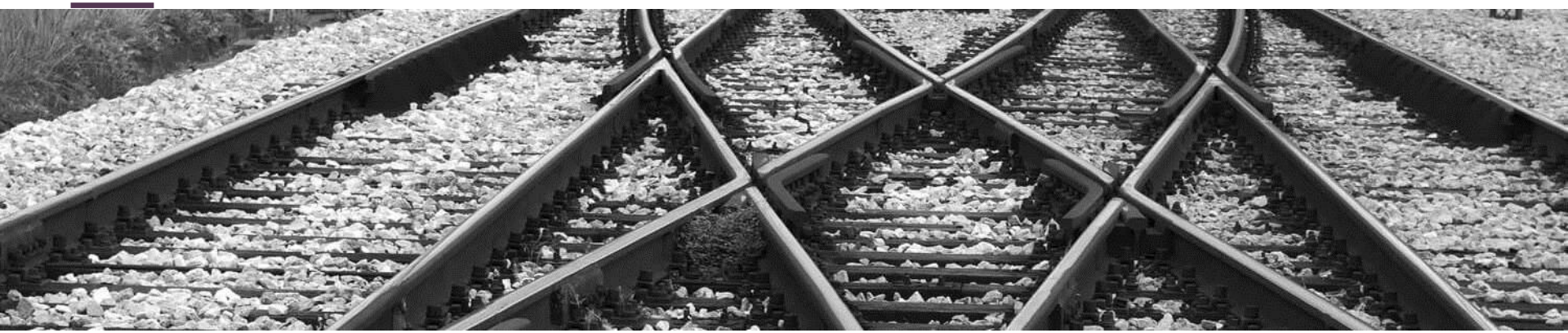
HIGH LEVEL CORPORATE LIQUIDITY SUMMARY

US$ BILLIONS		AMOUNT
Corporate liquidity[1] at June 30/17	$	1.8
Disclosed transactions		
Corporate bond maturities		(0.4)
Indian telecom and Brazilian toll road investments		(0.4)
Funding of next 12 months of capital project spend		(0.5)
New events		
Proceeds from equity issuance*		1.0
Add'l 'Tuck-in' investments within toll road and transmission business[2]		(0.2)
Minimum available liquidity to pursue additional investments	**$**	**1.3**
Plus targeted proceeds from asset sales ($1.0-$2.0 billion in next 6-12 months)[2]	**$**	**2.3+**

*Assuming $700 million public offering and $300 million private placement to Brookfield.

1) Corporate liquidity refers to the sum of: (i) corporate cash and cash equivalents, (ii) committed corporate credit facility, (iii) subordinate corporate credit facility, less (iv) draws on corporate credit facility, and (v) commitments under corporate credit facility.

2) There is no certainty that any or all of the asset sale processes will be completed or that the anticipated proceeds be received. Refer to the Caution Regarding Forward-Looking Statements on page 2 for further information.



Appendix – Reconciliation of non-IFRS measures

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

- The following table reconciles net income attributable to the partnership, the most directly comparable IFRS measure, to FFO, a non-IFRS financial metric:

US$ MILLIONS, UNAUDITED		Three months ended June 30, 2017
Net income attributable to partnership[1]	$	5
Add back or deduct the following:		
Depreciation and amortization		186
Deferred income taxes		5
Mark-to-market on hedging items and other		99
FFO	$	295

- The following table reconciles net (loss) income per limited partnership unit, the most directly comparable IFRS measure, to FFO per unit, a non-IFRS financial metric:

US$ MILLIONS, EXCEPT PER UNIT, UNAUDITED		Three months ended June 30, 2017
Net (loss) income per limited partnership unit[1]	$	(0.06)
Add back or deduct the following:		
Depreciation and amortization		0.50
Deferred income taxes		0.01
Mark-to-market on hedging items and other		0.35
Per unit FFO[2]	$	0.80

1) Includes net income attributable to non-controlling interest – Redeemable Partnership units held by Brookfield, general partner and limited partners.
2) During the three-month period ended June 30, 2017, on average there were 369.6 million units outstanding.

CERTIFICATE OF THE UNDERWRITERS

Dated: September 12, 2017

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of all provinces and territories of Canada.

RBC Dominion Securities Inc.	TD Securities Inc.	Citigroup Global Markets Canada Inc.
By: (Signed) Claire Sturgess	By: (Signed) John Kroeker	By: (Signed) Grant Kernaghan

HSBC Securities (Canada) Inc.	Merrill Lynch Canada Inc.
By: (Signed) Casey Coates	By: (Signed) Eric Giroux

Barclays Capital Canada Inc.	BMO Nesbitt Burns Inc.	CIBC World Markets Inc.	Scotia Capital Inc.	Wells Fargo Securities Canada, Ltd.
By: (Signed) Alan Mayne	By: (Signed) Pierre-Olivier Perras	By: (Signed) James Brooks	By: (Signed) Thomas Kurfurst	By: (Signed) Darin E. Deschamps

Credit Suisse Securities (Canada), Inc.	J.P. Morgan Securities Canada Inc.	National Bank Financial Inc.
By: (Signed) Ram Amarnath	By: (Signed) David Rawlings	By: (Signed) Maude Leblond

Desjardins Securities Inc.	Industrial Alliance Securities Inc.	Manulife Securities Incorporated	Raymond James Ltd.
By: (Signed) Wes Fulford	By: (Signed) Trevor Conway	By: (Signed) David MacLeod	By: (Signed) James A. Tower