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 4, 2013 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.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the " ***U.S. Securities Act****"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "* ***United States****") or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) ("* ***U.S. Persons****"), except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

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 4, 2013)

New Issue March 4, 2015

Brookfield Infrastructure Partners L.P.

C$125,000,000

5,000,000 Cumulative Class A Preferred Limited Partnership Units, Series 1

This offering (the "**Offering**") of Cumulative Class A Preferred Limited Partnership Units, Series 1 (the "**Series 1 Preferred 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 5,000,000 Series 1 Preferred Units. For the initial period commencing on the Closing Date (as defined herein) and ending on and including June 30, 2020 (the "**Initial Fixed Rate Period**"), the holders of Series 1 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the general partner of our Partnership (our "**General Partner**"), payable quarterly on the last day of March, June, September and December in each year at an annual rate equal to C$1.125 per Series 1 Preferred Unit. The initial distribution, if declared, will be payable June 30, 2015 and will be C$0.3390 per Series 1 Preferred Unit, based on the anticipated closing date of March 12, 2015 (the "**Closing Date**"). See "Details of the Offering".

For each five-year period after the Initial Fixed Rate Period (each a "**Subsequent Fixed Rate Period**"), the holders of Series 1 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by our General Partner, payable quarterly on the last day of March, June, September and December during the Subsequent Fixed Rate Period, in an annual amount per Series 1 Preferred Unit determined by multiplying the Annual Fixed Distribution Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by C$25.00. The Annual Fixed Distribution Rate for each Subsequent Fixed Rate Period will be equal to the sum of the Government of Canada Yield (as defined herein) on the 30th day prior to the first day of such Subsequent Fixed Rate Period plus 3.56%. See "Details of the Offering".

Option to Reclassify Into Series 2 Preferred Units

The holders of Series 1 Preferred Units will have the right, at their option, to reclassify their Series 1 Preferred Units into Cumulative Class A Preferred Limited Partnership Units, Series 2 (the "**Series 2 Preferred Units**") of our Partnership, subject to certain conditions, on June 30, 2020 and on June 30 every five years thereafter. The holders of Series 2 Preferred Units will be entitled to receive floating rate cumulative preferential cash distributions, as and when declared by our General Partner, payable quarterly on the last day of each Quarterly Floating Rate Period (as defined below), in the amount per Series 2 Preferred Unit determined by multiplying the applicable Floating Quarterly Distribution Rate (as defined herein) by C$25.00. The Floating Quarterly Distribution Rate will be equal to the sum of the T-Bill Rate (as defined herein) plus 3.56% (calculated on the basis of the actual number of days elapsed in the applicable Quarterly Floating Rate Period divided by 365) determined on the 30th day prior to the first day of the applicable Quarterly Floating Rate Period. See "Details of the Offering".

The Series 1 Preferred Units will not be redeemable by our Partnership prior to June 30, 2020. On June 30, 2020 and on June 30 every five years thereafter, subject to certain other restrictions set out in "Details of the Offering — Description of the Series 1 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 1 Preferred Units", our Partnership may, at its option, on at least 25 days and not more than 60 days prior written notice, redeem for cash all or from time to time any part of the outstanding Series 1 Preferred Units for C$25.00 per Series 1 Preferred Unit, together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by our Partnership). See "Details of the Offering".

The Series 1 Preferred Units and the Series 2 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders thereof. See "Risk Factors".

Holders of the Series 1 Preferred Units will not be subject to tax on distributions on the Series 1 Preferred Units in the same way as they would on dividends on preferred shares of a Canadian corporation. See "Certain Canadian Federal Income Tax Considerations".

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

Application has been made to list the Series 1 Preferred Units and the Series 2 Preferred Units on the Toronto Stock Exchange (the "**TSX**"). Listing of the Series 1 Preferred Units and the Series 2 Preferred Units will be subject to our Partnership fulfilling all the listing requirements of the TSX.

Price C$25.00 per Series 1 Preferred Unit to yield initially 4.50% per annum

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The Series 1 Preferred Units are being offered pursuant to an underwriting agreement dated March 4, 2015 (the "**Underwriting Agreement**") among our Partnership and CIBC World Markets Inc. ("**CIBC**"), RBC Dominion Securities Inc. ("**RBC**"), Scotia Capital Inc. ("**Scotia**"), TD Securities Inc. ("**TDSI**"), BMO Nesbitt Burns Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Raymond James Ltd., Desjardins Securities Inc., Dundee Securities Ltd., and Laurentian Bank Securities (collectively, the "**Underwriters**"). The Underwriters, as principals, conditionally offer the Series 1 Preferred 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 and on behalf of the Underwriters by Goodmans LLP. See "Plan of Distribution".

Each of CIBC, RBC, Scotia, TDSI, BMO Nesbitt Burns Inc., National Bank Financial Inc. and HSBC Securities (Canada) Inc. is, or is an affiliate of, a financial institution each of which is a lender under a corporate credit facility with Brookfield Infrastructure (each, a "Credit Facility" and collectively the "Credit Facilities"). A portion of the net proceeds of the Offering may be used to reduce the amount outstanding under the Credit Facilities. As a result, our Partnership and Brookfield Infrastructure L.P. (the "Holding L.P.") may be considered to be a connected issuer of each of those underwriters under Canadian securities legislation. See "Plan of Distribution".

	Price to Public	Underwriters' Fee[1]	Net Proceeds to our Partnership[2]
Per Series 1 Preferred Unit	C$ 25.00	C$ 0.75	C$ 24.25
Total[3]	C$ 125,000,000	C$ 3,750,000	C$ 121,250,000

(1) The Underwriters' fee for the Series 1 Preferred Units is C$0.25 for each such share sold to certain institutions and C$0.75 per unit for all other Series 1 Preferred Units sold by the Underwriters. The Underwriters' fee indicated in the table assumes that no Series 1 Preferred Units are sold to such institutions.

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

(3) Our Partnership has granted the Underwriters an option (the "**Underwriters' Option**"), exercisable in whole or in part, at any time up to 48 hours prior to the closing of the Offering, to purchase up to 2,000,000 additional Series 1 Preferred Units (the "**Additional Units**") on the same terms as set forth above to cover over-allotments, if any. If the Underwriters' Option is exercised in full, the total Price to Public, total Underwriters' Fee and total Net Proceeds to our Partnership (before deduction of the expenses of the Offering) will be C$175,000,000, C$5,250,000 and C$169,750,000, respectively (assuming no Series 1 Preferred Units are sold to those institutions referred to in (1) above). This short form prospectus also qualifies the granting of the Underwriters' Option and the distribution of the Additional Units that may be offered in relation to the Underwriters' Option. Unless specifically stated otherwise, the term "Series 1 Preferred Units" includes the Additional Units. A purchaser who acquires Series 1 Preferred Units forming part of the Underwriters' over-allocation position acquires those Series 1 Preferred Units under this prospectus supplement regardless of whether the over-allocation position is ultimately filled through the exercise of the Underwriters' Option or secondary market purchases.

The following table sets out the number of Additional Units that may be issued by our Partnership to the Underwriters pursuant to the Underwriters' Option:

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Underwriters' Option	Option to purchase up to an additional 2,000,000 Series 1 Preferred Units	Up to 48 hours prior to the closing of the Offering	C$25.00 per Series 1 Preferred Unit

The offering price was determined by negotiation between our Partnership and the Underwriters. In connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 1 Preferred Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Series 1 Preferred Units at a price lower than that stated above. See "Plan of Distribution"**.

Our Partnership is organized under the laws of a foreign jurisdiction and certain directors of our General Partner reside outside of Canada (collectively, the "**Non-Residents**"). Each of the Non-Residents has appointed Torys LLP, Suite 3000, 79 Wellington St. W., Box 270, TD Centre, Toronto, Ontario, Canada M5K 1N2, as agent for service of process in Ontario. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "Agent for Service of Process".

Investing in the Series 1 Preferred Units involves risks. See "Risk Factors" on page S-7 of this Prospectus Supplement, on page 7 of the accompanying short form base shelf prospectus of our Partnership dated June 4, 2013 (the "Prospectus") and the risk factors included in our most recent Annual Report on Form 20-F for the fiscal year ended December 31, 2013, dated March 28, 2014, and in other documents we incorporate in this Prospectus Supplement by reference.

Subscriptions for the Series 1 Preferred Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on March 12, 2015, or on such other date as our Partnership and the Underwriters may agree, but not later than March 26, 2015. On the Closing Date, a book entry only certificate representing the Series 1 Preferred Units will be issued in registered form only to CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and will be deposited with CDS. Our Partnership understands that a purchaser of Series 1 Preferred Units will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series 1 Preferred Units are purchased. See "Book Entry Only System".

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

Certain of the earnings coverage ratios provided in this Prospectus Supplement are less than one-to-one. See "Earnings Coverage Ratios" for further details.

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 the Offering. The second part is the Prospectus, which gives more general information, some of which may not apply to the 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 Section 27A of the Securities Act of 1933, as amended (the "**U.S. Securities Act**"), Section 21E of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. These forward-looking statements and information also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and anticipated events or trends. In some cases, you can identify forward-looking statements by terms such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential", "should", "will", and "would", or the negative of those terms or other comparable terminology. In particular, our statements with respect to our planned strategic acquisitions and the expected results of those acquisitions 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 the actual results of Brookfield Infrastructure 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 acquisitions may significantly increase the scale and scope of our operations;
- future sales and issuances of our units, or the perception of such sales and issuances, could depress the trading price of our units;
- foreign currency risk and risk management activities;
- 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 could have a material adverse effect;
- general economic conditions and risks relating to the global economy;
- commodity risks;
- availability and cost of credit;
- government policy changes and legislation changes;
- exposure to uninsurable losses and force majeure events;
- infrastructure operations may require substantial capital expenditures;
- labour disruptions and economically unfavorable collective bargaining agreements;
- exposure to health and safety related accidents;
- exposure to increased economic regulation;
- exposure to environmental risks, including increasing environmental legislation and the broader impacts of climate change;
- high levels of regulation upon many of our operating entities;
- First Nations claims to land, adverse claims or governmental claims may adversely affect our infrastructure operations;
- the competitive market for acquisition opportunities;
- 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 litigations;
- some of our businesses operate in jurisdictions with less developed legal systems and could experience difficulties in obtaining effective legal redress;
- 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;
- customers may default on their obligations;
- our operations depend on relevant contractual arrangements;
- 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 Asset Management Inc. and its related entities' (other than Brookfield Infrastructure, collectively, "**Brookfield**") influence over our Partnership;
- 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 consent;
- Brookfield may increase its ownership of our Partnership;
- our master services agreement (our "**Master Services Agreement**") as described in Item 6.A "Directors and Senior Management — Our Master Services Agreement" of our Annual Report (as defined below) and our other arrangements with Brookfield do not impose on Brookfield any fiduciary duties to act in the best interests of our unitholders;
- conflicts of interest between our Partnership and 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 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;
- 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. 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. 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. See Item 5 "Operating and Financial Review and Prospects — Reconciliation of Non-IFRS Financial Measures" of our Annual Report 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 — Reconciliation of Non-IFRS Financial Measures" of our Annual Report 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 FFO excluding the impact of interest expense, cash taxes, and other income (expenses). 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 — Reconciliation of Non-IFRS Financial Measures" of our Annual Report 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, Canadian counsel to our Partnership, and Goodmans LLP, Canadian counsel to the Underwriters, based on the current provisions of the Income Tax Act (Canada), the regulations thereunder (collectively, the "**Tax Act**"), and the Tax Proposals (as defined herein), provided that the Series 1 Preferred Units are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX), the Series 1 Preferred Units, if issued on the date hereof, would be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("**TFSAs**"), 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 Series 1 Preferred 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 Series 1 Preferred 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 in our Partnership. Prospective holders who intend to hold the Series 1 Preferred Units in a TFSA, RRSP or RRIF 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 Exchange Act applicable to "foreign private issuers" (as such term is defined in Rule 405 under the U.S. Securities Act) and will fulfill the obligations with respect to those requirements by filing reports with the United States 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.

EXEMPTIVE RELIEF

Our Partnership received relief from the securities regulatory authorities in each of the provinces and territories of Canada for an exemption from certain prospectus disclosure requirements prescribed by applicable securities legislation.

Pursuant to a "passport application" for exemptive relief made in accordance with National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*, our Partnership has received exemptive relief (the "**Exemptive Relief**") dated February 23, 2015 from or on behalf of each of the securities regulatory authorities in each of the provinces and territories of Canada, which Exemptive Relief exempts our Partnership from the requirement under Item 11 of Form 44-101F1 under National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") to incorporate by reference into the Prospectus and this Prospectus Supplement the financial statements of Myria Holdings Inc. ("**Myria**"), an equity method investee, as of December 31, 2013 and 2012 and for the years ended December 31, 2013 and 2012, the six months ended December 31, 2011 and the year ended June 30, 2011 (the "**Myria Financial Statements**") which are included in our Partnership's Form 20-F/A, Amendment No. 1 dated April 30, 2014, amending our Partnership's Form 20-F for the fiscal year ended December 31, 2013 dated March 28, 2014. The Exemptive Relief also exempts our Partnership from the requirements of section 3.1 and section 3.2 of NI 44-101 to the extent such sections would deem the Myria Financial Statements to be incorporated by reference in the Prospectus and this Prospectus Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of the 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 Partnership's annual report on Form 20-F for the fiscal year ended December 31, 2013 dated March 28, 2014;

(b) our Partnership's annual report on Form 20-F/A for the fiscal year ended December 31, 2013 dated April 30, 2014, excluding the Myria Financial Statements (together with (a) above, our "**Annual Report**");

(c) our Partnership's unaudited interim condensed and consolidated financial statements as at and for the three and nine month periods ended September 30, 2014 and management's discussion and analysis thereon on Form 6-K dated November 7, 2014;

(d) our Partnership's news release dated February 3, 2015 in respect of our Partnership's unaudited financial results for the fourth quarter and year ended December 31, 2014; and

(e) the template version (as defined in National Instrument 41-101 — *General Prospectus Requirements* ("**NI 41-101**")) of the term sheet dated March 4, 2015, filed on SEDAR in connection with the Offering (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* (in the case of an annual information form consisting of an annual report on Form 20-F (and any amendment thereto) excluding the Myria Financial Statements) 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 the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus. Pursuant to a decision dated May 22, 2013 issued by the Québec Autorité des marchés financiers, we have obtained relief from the requirement to translate into the French language certain exhibits to the Annual Report, which are incorporated by reference into the Prospectus and this Prospectus Supplement.

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 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 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 November 6, 2014, our Partnership announced that it has committed to acquire TDF, the largest independent communication tower infrastructure business in France. Under this commitment, a Brookfield consortium has agreed to acquire 50% of the business for an enterprise value of approximately €1.78 billion ($2.2 billion). The other 50% of the business will be acquired by other transaction parties. It is expected that our Partnership's equity commitment towards this investment would be approximately $500 million and would represent approximately a 23% interest in TDF.

RISK FACTORS

An investment in the Series 1 Preferred Units or Series 2 Preferred 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:

There can be no assurance that the credit rating of the Series 1 Preferred Units will remain in effect for any given period of time or that the rating will not be lowered.

The credit rating that will be applied to the Series 1 Preferred Units by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**S&P**") will be an assessment, by S&P, of our Partnership's ability to pay its obligations. The credit rating will be based on certain assumptions about the future performance and capital structure of our Partnership that may or may not reflect the actual performance and capital structure of our Partnership. The credit rating accorded to the Series 1 Preferred Units by S&P is not a recommendation to purchase, hold or sell the Series 1 Preferred Units inasmuch as such rating does not comment as to market price or suitability for a particular investor. Changes in the credit rating of the Series 1 Preferred Units may affect the market price or value and the liquidity of the Series 1 Preferred

Units. There is no assurance that the rating will remain in effect for any given period of time or that the rating will not be revised or withdrawn entirely by S&P in the future if, in its judgment, circumstances so warrant, and if any such rating is so revised or withdrawn, our Partnership is under no obligation to update this Prospectus Supplement. The reduction or downgrade of the rating of the Series 1 Preferred Units may negatively affect the quoted market price, if any, of the Series 1 Preferred Units.

The market value of the Series 1 Preferred Units and the Series 2 Preferred Units will be affected by a number of factors and, accordingly, their trading prices will fluctuate.

Assuming the Series 1 Preferred Units and Series 2 Preferred Units become listed on the TSX, from time to time, the TSX may experience significant price and volume volatility that may affect the market price of the Series 1 Preferred Units and Series 2 Preferred Units for reasons unrelated to the performance of our Partnership. The value of the Series 1 Preferred Units and Series 2 Preferred Units will also be subject to market fluctuations based upon factors which influence our Partnership's operations.

The value of the Series 1 Preferred Units and the Series 2 Preferred Units will be affected by the general creditworthiness of the our Partnership. The management discussion and analysis found in our Annual Report, and the other information incorporated by reference in this Prospectus Supplement, discusses, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on our Partnership's business, financial condition or results of operations. See "Earnings Coverage Ratios", which describes ratios that are relevant to an assessment of the risk that our Partnership will be unable to pay distributions on the Series 1 Preferred Units.

The market value of the Series 1 Preferred Units and the Series 2 Preferred Units, as with similar securities, is primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit ratings assigned to such securities. The market price or value of the Series 1 Preferred Units and the Series 2 Preferred Units will decline as prevailing interest rates for comparable instruments rise, and increase as prevailing interest rates for comparable instruments decline. Real or anticipated changes in credit ratings on the Series 1 Preferred Units and the Series 2 Preferred Units may also affect the cost at which our Partnership can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations.

Prevailing yields on similar securities will affect the market value of the Series 1 Preferred Units and the Series 2 Preferred Units. Assuming all other factors remain unchanged, the market value of the Series 1 Preferred Units and the Series 2 Preferred Units would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield, T-Bill Rate (as defined below) and comparable benchmark rates of interest for similar securities will also affect the market value of the Series 1 Preferred Units and the Series 2 Preferred Units in an analogous manner.

The market value of the Series 1 Preferred Units and the Series 2 Preferred Units may also depend on the market price of the Units. It is not possible to predict whether the price of the Units will rise or fall. Trading prices of the Units will be influenced by our Partnership's financial results and by complex and interrelated political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which the Units are traded and the market segment of which our Partnership is a part.

There is currently no trading market for the Series 1 Preferred Units and the Series 2 Preferred Units.

There is no market through which the Series 1 Preferred Units and the Series 2 Preferred Units may be sold and purchasers of the Series 1 Preferred Units may not be able to resell the securities purchased under the Prospectus and this Prospectus Supplement. There can be no assurance that an active trading market will develop for the Series 1 Preferred Units after the Offering or for the Series 2 Preferred Units following the issuance of any of those units, or if developed, that such a market will be sustained at the offering price of the Series 1 Preferred Units or the issue price of the Series 2 Preferred Units. This may affect the trading price of the Series 1 Preferred Units and the Series 2 Preferred Units in the secondary market, the transparency and availability of trading prices and the liquidity of the Series 1 Preferred Units and Series 2 Preferred Units.

The public offering price of the Series 1 Preferred Units was determined by negotiation between our Partnership and the Underwriters based on several factors and may bear no relationship to the prices at which the Series 1 Preferred Units will trade in the public market subsequent to the Offering. See "Plan of Distribution".

The declaration of distributions on the Series 1 Preferred Units and the Series 2 Preferred Units will be at the discretion of our General Partner.

The declaration of distributions on the Series 1 Preferred Units and Series 2 Preferred Units will be at the discretion of our General Partner. Holders of Series 1 Preferred Units and Series 2 Preferred Units will not have a right to distributions on such units unless declared by our General Partner. The declaration of distributions will be at the discretion of our General Partner even if our Partnership has sufficient funds, net of its liabilities, to pay such distributions. The General Partner will not allow our Partnership to pay a distribution (i) unless there is sufficient cash available, (ii) which would render our Partnership unable to pay our debts as and when they come due, or (iii) which, in the opinion of our General Partner, would or might leave our Partnership with insufficient funds to meet any future or contingent obligations.

Holders of the Series 1 Preferred Units and the Series 2 Preferred Units do not have voting rights except under limited circumstances.

Holders of Series 1 Preferred Units and Series 2 Preferred Units will generally not have voting rights at meetings of the unitholders of our Partnership (except as otherwise provided by law and except for meetings of holders of Class A Preferred Units (the "**Class A Preferred Units**") as a class and meetings of all holders of Series 1 Preferred Units and Series 2 Preferred Units, as applicable, as a series) unless and until our Partnership shall have failed to pay eight quarterly Series 1 Distributions or Series 2 Distributions, as applicable, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of the Partnership properly applicable to the payment of distributions. In the event of such non payment, and for only so long as any such distributions remain in arrears, the holders will be entitled to receive notice of and to attend each meeting of unitholders of our Partnership (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders shall have the right, at any such meeting, to one vote for each Series 1 Preferred Unit held or Series 2 Preferred Unit held, as applicable. No other voting rights shall attach to the Series 1 Preferred Units or Series 2 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 1 Distributions or Series 2 Distributions, as applicable, in arrears, the voting rights of the holders of the Series 1 Preferred Units and Series 2 Preferred Units shall forthwith cease (unless and until the same default shall again arise as described herein).

Treatment of distributions on the Series 1 Preferred Units as guaranteed payments for the use of capital creates a different U.S. federal income tax treatment for the holders of the Series 1 Preferred Units than the holders of the Units.

The U.S. federal income tax treatment of distributions on the Series 1 Preferred Units is uncertain. We will treat Non-U.S. Holders (as defined below under the heading "Certain U.S. Federal Income Tax Considerations") as partners entitled to a guaranteed payment for the use of capital on their Series 1 Preferred Units, although the U.S. Internal Revenue Service ("**IRS**") may disagree with this treatment. If the Series 1 Preferred Units are not partnership interests, they would likely constitute indebtedness for federal income tax purposes, and distributions on the Series 1 Preferred Units would constitute ordinary interest income to Non-U.S. Holders, which we expect would be treated as made from sources outside the United States for U.S. federal income tax purposes, provided that we are not engaged in a trade or business within the United States (as discussed below under the heading "Certain U.S. Federal Income Tax Considerations—Consequences to Non-U.S. Holders—United States Trade or Business Considerations").

Because we will treat the Series 1 Preferred Units as partnership interests, we will treat distributions on the Series 1 Preferred Units as guaranteed payments for the use of capital for U.S. federal income tax purposes. We will treat such guaranteed payments as made from sources outside the United States for U.S. federal income tax purposes, and we generally do not expect to withhold U.S. federal income tax on such guaranteed payments, provided that we are not engaged in a trade or business within the United States. However, the tax treatment of guaranteed payments for source and withholding tax purposes is uncertain, and the IRS may disagree with this treatment. As a result, it is possible that the IRS could assert that Non-U.S. Holders would be subject to U.S. federal income tax on their share of our partnership's ordinary income from sources within the United States, even if distributions on the Series 1 Preferred Units are treated as guaranteed payments.

If, contrary to expectation, distributions on the Series 1 Preferred Units are not treated as guaranteed payments, then Non-U.S. Holders are expected to share in our partnership's items of income, gain, loss, or deduction for U.S. federal income tax purposes, even if our partnership is not engaged in a U.S. trade or business and you are not otherwise engaged in a U.S. trade or business. As a result, you might be subject to a withholding tax of up to 30% on the gross amount of certain U.S.-source income of our partnership, including dividends and certain interest income, which is not effectively connected with a U.S. trade or business.

Our General Partner intends to use commercially reasonable efforts to structure the activities of our partnership and the Holding L.P. to avoid generating income treated as effectively connected with a U.S. trade or business, including effectively connected income attributable to the sale of a "United States real property interest", as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Internal Revenue Code**"). If, contrary to expectation, our partnership is engaged in a U.S. trade or business, then a Non-U.S. Holder of Series 1 Preferred Units generally would be required to file a U.S. federal income tax return, and distributions to such holder might be treated as "effectively connected income" (which would subject such holder to U.S. net income taxation and possibly the branch profits tax in the case of a corporate Non-U.S. Holder) and might be subject to withholding tax imposed at the highest effective tax rate applicable to such Non-U.S. Holder.

Investors in Series 1 Preferred Units should consult their own tax advisers regarding the U.S. federal income tax consequences of owning Series 1 Preferred Units in light of their particular circumstances.

Risk Factors Specific to the Series 1 Preferred Units and the Series 2 Preferred Units

Neither the Series 1 Preferred Units nor the Series 2 Preferred Units has a fixed maturity date and neither is redeemable at the option of the holders of Series 1 Preferred Units or Series 2 Preferred Units, as applicable. The ability of a holder to liquidate its holdings of Series 1 Preferred Units or Series 2 Preferred Units, as applicable, may be limited.

Our Partnership may choose to redeem the Series 1 Preferred Units and the Series 2 Preferred Units from time to time, in accordance with its rights described under "Details of the Offering — Description of the Series 1 Preferred Units — Redemption" and "Details of the Offering — Description of the Series 2 Preferred Units — Redemption", including when prevailing interest rates are lower than yield borne by the Series 1 Preferred Units and the Series 2 Preferred Units. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Series 1 Preferred Units or the Series 2 Preferred Units being redeemed. The Company's redemption right also may adversely impact a purchaser's ability to sell Series 1 Preferred Units and Series 2 Preferred Units as the optional redemption date or period approaches.

The distribution rate in respect of the Series 1 Preferred Units will reset on June 30, 2020, and every five years thereafter. The distribution rate in respect of the Series 2 Preferred Units will reset quarterly. In each case, the new distribution rate is unlikely to be the same as, and may be lower than, the distribution rate for the applicable preceding distribution period.

Investments in the Series 2 Preferred Units, given their floating distribution component, entail risks not associated with investments in the Series 1 Preferred Units. The resetting of the applicable rate on a Series 2 Preferred Unit may result in a lower yield compared to fixed rate Series 1 Preferred Units. The applicable rate on a Series 2 Preferred Unit will fluctuate in accordance with fluctuations in the T-Bill Rate (as defined herein) on which the applicable rate is based, which in turn may fluctuate and be affected by a number of interrelated factors, including economic, financial and political events over which our Partnership has no control.

An investment in the Series 1 Preferred Units, or in the Series 2 Preferred Units, as the case may be, may become an investment in Series 2 Preferred Units, or in Series 1 Preferred Units, respectively, without the consent of the holder in the event of an automatic reclassification in the circumstances described under "Details of the Offering — Description of the Series 1 Preferred Units — Reclassification of Series 1 Preferred Units into Series 2 Preferred Units" and "Details of the Offering — Description of the Series 2 Preferred Units — Reclassification of Series 2 Preferred Units into Series 1 Preferred Units". Upon the automatic reclassification of the Series 1 Preferred Units into Series 2 Preferred Units, the distribution rate on the Series 2 Preferred Units will be a floating rate that is adjusted quarterly by reference to the T-Bill Rate which may vary from time to time while, upon the automatic reclassification of the Series 2 Preferred Units into Series 1 Preferred Units, the distribution rate on the Series 1 Preferred Units will be, for each five-year period, a fixed rate that is determined by reference to the Government of Canada Yield on the 30th day prior to the first day of each such five-year period. In addition, holders may be prevented from reclassifying their Series 1 Preferred Units into Series 2 Preferred Units, and vice versa, in certain circumstances. See "Details of the Offering — Description of the Series 1 Preferred Units — Reclassification of Series 1 Preferred Units into Series 2 Preferred Units", "Details of the Offering — Description of the Series 2 Preferred Units — Reclassification of Series 2 Preferred Units into Series 1 Preferred Units".

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

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of our Partnership as at (i) September 30, 2014 and (ii) September 30, 2014 as adjusted to give effect to the Offering (assuming no exercise of the Underwriters' Option) and the application of a portion of the net proceeds therefrom to repay amounts outstanding under our credit facilities. The table below should be read together with the detailed information and financial statements incorporated by reference in the Prospectus and this Prospectus Supplement, including the unaudited interim condensed and consolidated financial statements of our Partnership as at and for the three and nine months ended September 30, 2014, incorporated by reference in the Prospectus and this Prospectus Supplement.

	As at September 30, 2014	As at September 30, 2014 As adjusted[1]
	($ Millions)	
Corporate borrowings	619	523[2]
Non-recourse borrowings	6,206	6,517[2]
Other liabilities	3,090	3,090
Preferred shares	20	20
Partnership capital		
Preferred Units	-	96
Limited Partners	3,395	3,395
Non-controlling interest		
Redeemable Partnership Units held by Brookfield Asset Management Inc.	1,268	1,268
Interest of others in operating subsidiaries	1,502	1,502
General Partner	23	23
Total capitalization	16,123	16,434

(1) After giving effect to the Offering of the Series 1 Preferred Units hereunder and the application of a portion of the net proceeds therefrom to repay amounts outstanding under our credit facilities. Canadian dollar adjustments have been converted into U.S. dollars at an exchange rate of C$1.00 = US$0.80.
(2) Includes estimated indebtedness incurred by our Partnership since September 30, 2014.

As at December 31, 2014, our Partnership had total liquidity of approximately $2.1 billion comprised of approximately $317 million of cash and financial assets, $1,044 million of available capacity under our Partnership's corporate credit facility, $380 million of cash retained in subsidiaries and $384 million available under subsidiary credit facilities. On a proportionate basis as at December 31, 2014, our Partnership had total borrowings of $7,354 million, which included corporate borrowings of $588 million and non-recourse borrowings of $6,766 million.

EARNINGS COVERAGE RATIOS

Our Partnership's distribution requirements on all of our preferred limited partnership units (the "**Preferred Units**") for the 12-months ended December 31, 2013 and September 30, 2014 amounted to $5 million and $5 million, respectively, after giving effect to the Offering (assuming no exercise of the Underwriters' Option), as if such issuance had occurred on January 1, 2013 (the "**Distribution Adjustments**").

Our Partnership's borrowing cost requirements for the 12-months ended December 31, 2013 and September 30, 2014 amounted to $388 million and $386 million, respectively, after giving effect to (i) the issuance of additional indebtedness incurred by our Partnership, and (ii) the application of a portion of the net proceeds from the Offering to repay amounts outstanding under our credit facilities, as if each such issuance and repayment had occurred on January 1, 2013 (the "**Interest Adjustments**").

Our Partnership's profit attributable to partners before borrowing costs and income tax for the 12-months ended December 31, 2013 and September 30, 2014 was $319 million and $397 million, respectively, which is approximately 0.8 times and 1.0 times our Partnership's aggregate borrowing cost requirements and distribution requirements on all of our Preferred Units for the respective periods, after giving effect to the Distribution Adjustments and Interest Adjustments. In order to achieve an earnings coverage ratio of one-to-one for the 12-month period ended December 31, 2013, our Partnership would need to have earned an additional $69 million.

Our Partnership's interest expense on a proportionate basis ("**Proportionate Interest Expense**") for the 12-months ended December 31, 2013 and September 30, 2014 amounted to $423 million and $419 million, respectively, before the Interest Adjustments. Our Partnership's distribution requirements on all of our Preferred Units for the 12-months ended December 31, 2013 and September 30, 2014 amounted to $5 million and $5 million, respectively, after giving effect to the Distribution Adjustments. Our Partnership views the aggregate of its Proportionate Interest Expense and distribution requirements on all of our Preferred Units as representative of its ongoing financing requirements. Our Partnership's Adjusted EBITDA, which our Partnership views as representative of its ability to cover its ongoing financing requirements, for the 12 months ended December 31, 2013 and September 30, 2014 was $1,110 million and $1,146 million, respectively, which is approximately 2.6 times and 2.7 times our Partnership's aggregate Proportionate Interest Expense and distribution requirements on all of our Preferred Units for the respective periods.

Adjusted EBITDA and Proportionate Interest Expense are not calculated in accordance with, and do not have any standardized meaning prescribed by IFRS. Adjusted EBITDA and Proportionate Interest Expense are therefore unlikely to be comparable to similar measures presented by other issuers. See page F-83 of our Partnership's annual report on Form 20-F for the fiscal year ended December 31, 2013 and page 20 of our Partnership's unaudited interim condensed and consolidated financial statements as at and for the three and nine month periods ended September 30, 2014 for a reconciliation to the most directly comparable IFRS measure.

DESCRIPTION OF PARTNERSHIP CAPITAL

As of March 4, 2015, there were approximately 150,318,306 limited partnership units (the "**Units**") outstanding (209,057,772 Units assuming the exchange of all of Brookfield's redeemable partnership units), and no Series 1 Preferred Units or Series 2 Preferred Units outstanding. As of the date hereof, there are no Preferred Units outstanding.

See "Description of Limited Partnership Units" and "Description of Preferred Limited Partnership Units" in the Prospectus for further information regarding the principal rights, privileges, restrictions and conditions attaching to the Units and the Preferred Units.

DISTRIBUTIONS

For Canadian federal income tax purposes, holders of Series 1 Preferred Units and Series 2 Preferred Units will be allocated a portion of the taxable income of our Partnership based on their proportionate share of distributions received on their units. The allocation of taxable income to such holders may be less than the distributions received and this difference is commonly referred to as a tax deferred return of capital (i.e., returns that are initially non-taxable but which reduce the adjusted cost base of the holder's units). See "Certain Canadian Federal Income Tax Considerations" for further details. As shown in the table below, the historical 5 year average per unit return of capital (i.e., excess of distributions over allocated taxable income) expressed as a percentage of the annual distributions in respect of units of our Partnership for the period 2010 through 2014 was approximately 50%. Management anticipates a 5 year average per unit return of capital percentage of 50% for the period 2015 through 2019; however, no assurance can be provided this will occur.

	2014	**2013**	**2012**	**2011**	**2010**
Total distribution	C$2.1378	C$1.7883	C$1.4988	C$1.3198	C$1.1277
Total taxable income	C$2.1035	C$0.4131	C$0.7939	C$0.4825	C$0.2368
Return of capital	C$0.0343	C$1.3752	C$0.7049	C$0.8372	C$0.8909
Income %	98.40%	23.10%	52.97%	36.56%	21.00%
Return of capital %	1.60%	76.90%	47.03%	63.44%	79.00%

RATINGS

The Series 1 Preferred Units have been assigned a provisional rating of "P-2 Low" by S&P.

A "P-2 Low" rating by S&P is within the second highest of the eight categories of ratings used by S&P on its Canadian preferred share scale. According to the S&P rating system, securities rated P-2 exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. S&P ratings may be modified by "high", "mid" and "low" grades which indicate relative strength within the major rating categories.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit rating assigned to the Series 1 Preferred Units may not reflect the potential impact of all risks on the value of the Series 1 Preferred Units. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by S&P. Prospective investors should consult S&P with respect to the interpretation and implications of the rating.

Our Partnership has paid customary rating fees to S&P in connection with the above-mentioned rating and will pay customary rating fees to S&P in connection with the confirmation of such rating for purposes of the offering of the Series 1 Preferred Units. In addition, our Partnership has made customary payments in respect of certain other services provided to our Partnership by S&P during the last two years.

DETAILS OF THE OFFERING

Description of Class A Preferred Units

The following description sets forth certain general terms and provisions of the Class A Preferred Units. The following statements relating to the Class A Preferred Units are summaries and are qualified in their entirety by reference to and should be read in conjunction with the statements under "Description of Preferred Limited Partnership Units" in the Shelf Prospectus and the provisions of the limited partnership agreement of our Partnership, as amended, (the "**Partnership Limited Partnership Agreement**") which are available electronically at www.sedar.com and www.sec.gov. Such information does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Class Preferred Units, including the definition of certain terms therein.

Series

The Class A Preferred Units may be issued from time to time in one or more series. The General Partner will fix the number of units in each series and the provisions attached to each series before issue.

Priority

The Class A Preferred Units rank senior to the Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of our Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of our Partnership among its unitholders for the purpose of winding-up its affairs. Each series of Class A Preferred Units ranks on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of our Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of our Partnership among its unitholders for the purpose of winding-up its affairs.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Units as a class and any other approval to be given by the holders of the Class A Preferred Units may be given by a resolution signed by the holders of Class A Preferred Units owning not less than the percentage of the Class A Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Class A Preferred Units at which all holders of the Class A Preferred Units were present and voted or were represented by proxy or passed by an affirmative vote of at least a $66^{2/3}$% of the votes cast at a meeting of holders of the Class A Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Class A Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the

holders of Class A Preferred Units then present would form the necessary quorum. At any meeting of holders of Class A Preferred Units as a class, each such holder shall be entitled to one vote in respect of each Class A Preferred Unit held.

Description of the Series 1 Preferred Units

The following is a summary of certain provisions attaching to the Series 1 Preferred Units as a series and is qualified in its entirety by reference to and should be read in conjunction with the statements under "Description of Preferred Limited Partnership Units" in the Shelf Prospectus and the provisions of the Partnership Limited Partnership Agreement which are available electronically at www.sedar.com and www.sec.gov.

Definition of Terms

The following definitions are relevant to the Series 1 Preferred Units.

"**Annual Fixed Distribution Rate**" means, for any Subsequent Fixed Rate Period, the annual rate (expressed as a percentage rate rounded down to the nearest one hundred thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.56%.

"**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.

"**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

"**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by our Partnership, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

"**Initial Fixed Rate Period**" means the period commencing on the Closing Date and ending on and including June 30, 2020.

"**Series 1 Distributions**" means the cumulative preferential cash distributions payable to holders of Series 1 Preferred Units.

"**Subsequent Fixed Rate Period**" means for the initial Subsequent Fixed Rate Period, the period commencing on July 1, 2020 and ending on and including June 30, 2025 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including June 30 in the fifth year thereafter.

Issue Price

The Series 1 Preferred Units will have an issue price of C$25.00 per Series 1 Preferred Unit.

Distributions

During the Initial Fixed Rate Period, the holders of the Series 1 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by our General Partner, out of moneys of our Partnership properly applicable to the payments of distributions and without regard to the income of our Partnership, payable quarterly on the last day of March, June, September and December (each, a "**Distribution Payment Date**") in each year (or, if such date is not a business day, the immediately following business day) during the Initial Fixed Rate Period, at an annual rate equal to C$1.125 per Series 1 Preferred Unit less any amount required by law to be deducted and withheld. The initial distribution will be payable on June 30, 2015 and will be C$0.3390 per Series 1 Preferred Unit less any tax required to be deducted and withheld, based on the anticipated Closing Date of March 12, 2015.

During each Subsequent Fixed Rate Period, the holders of Series 1 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by our General Partner, payable quarterly on the last day of March, June, September and December in each year during the Subsequent Fixed Rate Period, in an annual amount per Series 1 Preferred Unit determined by multiplying the Annual Fixed Distribution Rate applicable to such Subsequent Fixed Rate Period by C$25.00, less any tax required to be deducted and withheld.

The Annual Fixed Distribution Rate applicable to a Subsequent Fixed Rate Period will be determined by our Partnership on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon our Partnership and upon all holders of Series 1 Preferred Units. Our Partnership will, on the Fixed Rate Calculation Date, give written notice of the Annual Fixed Distribution Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 1 Preferred Units.

Payments of distributions and other amounts in respect of the Series 1 Preferred Units will be made by our Partnership to CDS, or its nominee, as the case may be, as registered holder of the Series 1 Preferred Units. As long as CDS, or its nominee, is the registered holder of the Series 1 Preferred Units, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 1 Preferred Units for the purposes of receiving payment on the Series 1 Preferred Units.

The record date for the payment of Series 1 Distributions will be the last business day of the calendar month prior to the calendar month during which a Distribution Payment Date falls, or such other record date if any, as may be fixed by our General Partner.

Redemption

The Series 1 Preferred Units will not be redeemable by our Partnership prior to June 30, 2020. On June 30, 2020 and on June 30 every five years thereafter (or, if such date is not a business day, the immediately following business day), and subject to certain other restrictions set out in "Description of the Series 1 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 1 Preferred Units", our Partnership may, at its option, on at least 25 days and not more than 60 days prior written notice, redeem all or from time to time any part of the outstanding Series 1 Preferred Units by payment in cash of a per unit sum equal to C$25.00, together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by our Partnership).

If less than all of the outstanding Series 1 Preferred Units are to be redeemed, the units to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if such units are at such time listed on such exchange, with the consent of the TSX, in such manner as our General Partner in its sole discretion may, by resolution, determine.

The Series 1 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders of Series 1 Preferred Units. See "Risk Factors".

Reclassification of Series 1 Preferred Units into Series 2 Preferred Units

Holders of Series 1 Preferred Units will have the right, at their option, on June 30, 2020, and on June 30 every five years thereafter (a "**Series 1 Reclassification Date**"), to reclassify, subject to the restrictions on reclassification described below and the payment or delivery to our Partnership of evidence of payment of the tax (if any) payable, all or any of their Series 1 Preferred Units registered in their name into Series 2 Preferred Units on the basis of one Series 2 Preferred Unit for each Series 1 Preferred Unit. If a Series 1 Reclassification Date would otherwise fall on a day that is not a business day, such Series 1 Reclassification Date shall be the immediately following business day. The reclassification of Series 1 Preferred Units may be effected upon written notice given by the registered holders of the Series 1 Preferred Units not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 1 Reclassification Date. Once received by our Partnership, an election notice is irrevocable. Except in the case of an automatic reclassification described below, if our Partnership does not receive an election notice from a registered holder of Series 1 Preferred Units during the notice period therefor, then the Series 1 Preferred Units shall be deemed not to have been reclassified.

Our Partnership will, at least 25 days and not more than 60 days prior to the applicable Series 1 Reclassification Date, give notice in writing to the then registered holders of the Series 1 Preferred Units of the above mentioned reclassification right. On the 30th day prior to the first day of a Subsequent Fixed Rate Period, our Partnership will give notice in writing to the then registered holders of the Series 1 Preferred Units of the Annual Fixed Distribution Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Distribution Rate (as defined below) applicable to the Series 2 Preferred Units for the next succeeding Quarterly Floating Rate Period.

If our Partnership gives notice to the registered holders of the Series 1 Preferred Units of the redemption on a Series 1 Reclassification Date of all the Series 1 Preferred Units, our Partnership will not be required to give notice as provided hereunder to the registered holders of the Series 1 Preferred Units of the Floating Quarterly Distribution Rate, the Annual Fixed Distribution Rate or the reclassification right of holders of Series 1 Preferred Units and the right of any holder of Series 1 Preferred Units to reclassify such Series 1 Preferred Units will cease and terminate in that event.

Holders of Series 1 Preferred Units will not be entitled to reclassify their units into Series 2 Preferred Units if our Partnership determines that there would remain outstanding on a Series 1 Reclassification Date less than 1,000,000 Series 2 Preferred Units, after having taken into account all Series 1 Preferred Units tendered for reclassification into Series 2 Preferred Units and all Series 2 Preferred Units tendered for reclassification into Series 1 Preferred Units. Our Partnership will give notice in writing to all affected holders of Series 1 Preferred Units of their inability to reclassify their Series 1 Preferred Units at least seven days prior to the applicable Series 1 Reclassification Date. Furthermore, if our Partnership determines that there would remain outstanding on a Series 1 Reclassification Date less than 1,000,000 Series 1 Preferred Units, after having taken into account all Series 1 Preferred Units tendered for reclassification into Series 2 Preferred Units and all Series 2 Preferred Units tendered for reclassification into Series 1 Preferred Units, then, all, but not part, of the remaining outstanding Series 1 Preferred Units will automatically be reclassified into Series 2 Preferred Units on the basis of one Series 2 Preferred Unit for each Series 1 Preferred Unit, on the applicable Series 1 Reclassification Date and our Partnership will give notice in writing to this effect to the then registered holders of such remaining Series 1 Preferred Units at least seven days prior to the Series 1 Reclassification Date.

Upon exercise by a registered holder of its right to reclassify Series 1 Preferred Units into Series 2 Preferred Units (and upon an automatic reclassification), our Partnership reserves the right not to deliver Series 2 Preferred Units to any person whose address is in, or whom our Partnership or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require our Partnership to take any action to comply with the securities or analogous laws of such jurisdiction.

Our Partnership will be entitled to deduct or withhold from any amount payable to a holder of Series 1 Preferred Units any amount required by law to be deducted and withheld from payment.

Purchase for Cancellation

Subject to applicable law and to the provisions described under "Description of the Series 1 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 1 Preferred Units" below, our Partnership may at any time purchase for cancellation the whole or any part of the Series 1 Preferred Units at the lowest price or prices at which in the opinion of our General Partner such units are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of our Partnership or any other distribution of assets of our Partnership among its unitholders for the purpose of winding-up its affairs, unless the Partnership is continued under the election to reconstitute and continue the Partnership, the holders of the Series 1 Preferred Units will be entitled to receive C$25.00 per unit, together with all accrued (whether or not declared) and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by our Partnership), before any amount is paid or any assets of our Partnership are distributed to the holders of any units ranking junior as to capital to the Series 1 Preferred Units. Upon payment of such amounts, the holders of the Series 1 Preferred Units will not be entitled to share in any further distribution of the assets of our Partnership.

Priority

The Series 1 Preferred Units rank senior to the Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of our Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of our Partnership among its unitholders for the purpose of winding-up its affairs. The Series 1 Preferred Units rank on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of our Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of our Partnership among its unitholders for the purpose of winding-up its affairs.

Restrictions on Distributions and Retirement and Issue of Series 1 Preferred Units

So long as any of the Series 1 Preferred Units are outstanding, our Partnership will not, without the approval of the holders of the Series 1 Preferred Units:

(a) declare, pay or set apart for payment any distributions (other than unit distributions payable in units of our Partnership ranking as to capital and distributions junior to the Series 1 Preferred Units) on units of our Partnership ranking as to distributions junior to the Series 1 Preferred Units;

(b) except out of the net cash proceeds of a substantially concurrent issue of units of our Partnership ranking as to return of capital and distributions junior to the Series 1 Preferred Units, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any units of our Partnership ranking as to capital junior to the Series 1 Preferred Units;

(c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 1 Preferred Units then outstanding; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Class A Preferred Units, ranking as to the payment of distributions or return of capital on a parity with the Series 1 Preferred Units;

unless, in each such case, all accrued and unpaid distributions up to and including the distribution payable for the last completed period for which distributions were payable on the Series 1 Preferred Units and on all other units of our Partnership ranking prior to or on a parity with the Series 1 Preferred Units with respect to the payment of distributions have been declared and paid or set apart for payment.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 1 Preferred Units as a series and any other approval to be given by the holders of the Series 1 Preferred Units may be given by a resolution signed by the holders of Series 1 Preferred Units owning not less than the percentage of the Series 1 Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Series 1 Preferred Units at which all holders of the Series 1 Preferred Units were present and voted or were represented by proxy or passed by an affirmative vote of at least a $66^{2/3}$% of the votes cast at a meeting of holders of the Series 1 Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Series 1 Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series 1 Preferred Units then present would form the necessary quorum. At any meeting of holders of Series 1 Preferred Units as a series, each such holder shall be entitled to one vote in respect of each Series 1 Preferred Unit held.

Voting Rights

The holders of the Series 1 Preferred Units shall not have any right or authority to act for or bind the Partnership or to take part or in any way to interfere in the conduct or management of the Partnership or (except as otherwise provided by law and except for meetings of the holders of the Class A Preferred Units as a class and meetings of all holders of Series 1 Preferred Units as a series) be entitled to receive notice of, attend, or vote at, any meeting of unitholders of our Partnership, unless and until the Partnership shall have failed to pay eight quarterly Series 1 Distributions, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of our Partnership properly applicable to the payment of distributions. In the event of such non payment, and for only so long as any such distributions remain in arrears, the holders will be entitled to receive notice of and to attend each meeting of unitholders of our Partnership (other than any meetings at which only holders of another specified class or series are entitled to vote) and such Holders shall have the right, at any such meeting, to one vote for each Series 1 Preferred Unit held. No other voting rights shall attach to the Series 1 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 1 Distributions in arrears, the voting rights of the holders shall forthwith cease (unless and until the same default shall again arise as described herein).

Description of the Series 2 Preferred Units

The following is a summary of certain provisions attaching to the Series 2 Preferred Units as a series and is qualified in its entirety by reference to and should be read in conjunction with the statements under "Description of Preferred Limited Partnership Units" in the Shelf Prospectus and the provisions of the Partnership Limited Partnership Agreement which are available electronically at www.sedar.com and www.sec.gov.

Definition of Terms

The following definitions are relevant to the Series 2 Preferred Units.

"**Distribution Payment Date**" mean, in respect of the distributions payable on the Series 2 Preferred Units, means the last day of each Quarterly Floating Rate Period in each year.

"**Floating Quarterly Distribution Rate**" means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 3.56% (calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365).

"**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

"**Quarterly Commencement Date**" means the 1st day of each of April, July, October and January in each year.

"**Quarterly Floating Rate Period**" means, for the initial Quarterly Floating Rate Period, the period commencing on July 1, 2020, and ending on and including September 30, 2020, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

"**Series 2 Distributions**" means the cumulative preferential cash distributions payable to holders of Series 2 Preferred Units.

"**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

Issue Price

The Series 2 Preferred Units will have an issue price of C$25.00 per Series 2 Preferred Unit.

Distributions

The holders of the Series 2 Preferred Units will be entitled to receive floating rate cumulative preferential cash distributions, as and when declared by our General Partner, out of moneys of our Partnership properly applicable to the payments of distributions and without regard to the income of our Partnership, payable quarterly on the last day of each Quarterly Floating Rate Period, in the amount per Series 2 Preferred Unit determined by multiplying the applicable Floating Quarterly Distribution Rate by C$25.00, less any tax required to be deducted and withheld.

The Floating Quarterly Distribution Rate for each Quarterly Floating Rate Period will be determined by our Partnership on the Floating Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon our Partnership and upon all holders of Series 2 Preferred Units. Our Partnership will, on the Floating Rate Calculation Date, give written notice of the Floating Quarterly Distribution Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 2 Preferred Units.

Payments of distributions and other amounts in respect of the Series 2 Preferred Units will be made by our Partnership to CDS, or its nominee, as the case may be, as registered holder of the Series 2 Preferred Units. As long as CDS, or its nominee, is the registered holder of the Series 2 Preferred Units, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 2 Preferred Units for the purposes of receiving payment on the Series 2 Preferred Units.

The record date for the payment of Series 2 Distributions will be the last business day of the calendar month prior to the calendar month during which a Distribution Payment Date falls, or such other record date if any, as may be fixed by our General Partner.

Redemption

The Series 2 Preferred Units will not be redeemable by our Partnership prior to June 30, 2020. Thereafter, our Partnership may, at its option, subject to certain other restrictions set out in Description of the Series 2 Preferred Units – Restrictions on Distributions and Retirement and Issue of Series 2 Preferred Units, on at least 25 days and not more than 60 days prior written notice, redeem all or from time to time any part of the outstanding Series 2 Preferred Units by payment in cash of a per unit sum equal to (i) C$25.00 in the case of redemptions on June 30, 2025, and on June 30 every five years thereafter (each a "**Series 2 Reclassification Date**"), or (ii) C$25.50 in the case of redemptions on any date which is not a Series 2 Reclassification Date after June 30, 2020, in each case together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by our Partnership). If a Series 2 Reclassification Date would otherwise fall on a day that is not a business day, such Series 2 Reclassification Date shall be the immediately following business day.

If less than all of the outstanding Series 2 Preferred Units are to be redeemed, the units to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if such units are at such time listed on such exchange, with the consent of the TSX, in such manner as our General Partner in its sole discretion may, by resolution, determine.

The Series 2 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders of Series 2 Preferred Units. See "Risk Factors".

Reclassification of Series 2 Preferred Units into Series 1 Preferred Units

Holders of Series 2 Preferred Units will have the right, at their option, on each Series 2 Reclassification Date, to reclassify, subject to the restrictions on reclassification described below and the payment or delivery to our Partnership of evidence of payment of the tax (if any) payable, all or any of their Series 2 Preferred Units registered in their name into Series 1 Preferred Units on the basis of one Series 1 Preferred Unit for each Series 2 Preferred Unit. The reclassification of Series 2 Preferred Units may be effected upon written notice given by the registered holders of the Series 2 Preferred Units not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 2 Reclassification Date. Once received by our Partnership, an election notice is irrevocable.

Our Partnership will, at least 25 days and not more than 60 days prior to the applicable Series 2 Reclassification Date, give notice in writing to the then registered holders of the Series 2 Preferred Units of the above mentioned reclassification right. On the 30th day prior to the first day of a Subsequent Fixed Rate Period, our Partnership will give notice in writing to the then registered holders of Series 2 Preferred Units of the Floating Quarterly Distribution Rate for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Distribution Rate applicable to the Series 1 Preferred Units for the next succeeding Subsequent Fixed Rate Period.

If our Partnership gives notice to the registered holders of the Series 2 Preferred Units of the redemption on a Series 2 Reclassification Date of all the Series 2 Preferred Units, our Partnership will not be required to give notice as provided hereunder to the registered holders of the Series 2 Preferred Units of the Annual Fixed Distribution Rate, the Floating Quarterly Distribution Rate or the reclassification right of holders of Series 2 Preferred Units and the right of any holder of Series 2 Preferred Units to reclassify such Series 2 Preferred Units will cease and terminate in that event.

Holders of Series 2 Preferred Units will not be entitled to reclassify their units into Series 1 Preferred Units if our Partnership determines that there would remain outstanding on a Series 2 Reclassification Date less than 1,000,000 Series 1 Preferred Units, after having taken into account all Series 2 Preferred Units tendered for reclassification into Series 1 Preferred Units and all Series 1 Preferred Units tendered for reclassification into Series 2 Preferred Units. Our Partnership will give notice in writing to all affected holders of Series 2 Preferred Units of their inability to reclassify their Series 2 Preferred Units at least seven days prior to the applicable Series 2 Reclassification Date. Furthermore, if our Partnership determines that there would remain outstanding on a Series 2 Reclassification Date less than 1,000,000 Series 2 Preferred Units, after having taken into account all Series 2 Preferred Units tendered for reclassification into Series 1 Preferred Units and all Series 1 Preferred Units tendered for reclassification into Series 2 Preferred Units, then, all, but not part, of the remaining outstanding Series 2 Preferred Units will automatically be reclassified into Series 1 Preferred Units on the basis of one Series 1 Preferred Unit for each Series 2 Preferred Unit, on the applicable Series 2 Reclassification Date and our

Partnership will give notice in writing to this effect to the then registered holders of such remaining Series 2 Preferred Units at least seven days prior to the Series 2 Reclassification Date.

Upon exercise by a registered holder of its right to reclassify Series 2 Preferred Units into Series 1 Preferred Units (and upon an automatic reclassification), our Partnership reserves the right not to deliver Series 1 Preferred Units to any person whose address is in, or whom our Partnership or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require our Partnership to take any action to comply with the securities or analogous laws of such jurisdiction.

Our Partnership will be entitled to deduct or withhold from any amount payable to a holder of Series 2 Preferred Units any amount required by law to be deducted and withheld from payment.

Purchase for Cancellation

Subject to applicable law and to the provisions described under "Description of the Series 2 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 2 Preferred Units" below, our Partnership may at any time purchase for cancellation the whole or any part of the Series 2 Preferred Units at the lowest price or prices at which in the opinion of our General Partner such units are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of our Partnership or any other distribution of assets of our Partnership among its unitholders for the purpose of winding-up its affairs, unless the Partnership is continued under the election to reconstitute and continue the Partnership, the holders of the Series 2 Preferred Units will be entitled to receive C$25.00 per unit, together with all accrued (whether or not declared) and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by our Partnership), before any amount is paid or any assets of our Partnership are distributed to the holders of any units ranking junior as to capital to the Series 2 Preferred Units. Upon payment of such amounts, the holders of the Series 2 Preferred Units will not be entitled to unit in any further distribution of the assets of our Partnership.

Priority

The Series 2 Preferred Units rank senior to the Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of our Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of our Partnership among its unitholders for the purpose of winding-up its affairs. The Series 2 Preferred Units rank on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of our Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of our Partnership among its unitholders for the purpose of winding-up its affairs.

Restrictions on Distributions and Retirement and Issue of Series 2 Preferred Units

So long as any of the Series 2 Preferred Units are outstanding, our Partnership will not, without the approval of the holders of the Series 2 Preferred Units:

(a) declare, pay or set apart for payment any distributions (other than unit distributions payable in units of our Partnership ranking as to capital and distributions junior to the Series 2 Preferred Units) on units of our Partnership ranking as to distributions junior to the Series 2 Preferred Units;

(b) except out of the net cash proceeds of a substantially concurrent issue of units of our Partnership ranking as to return of capital and distributions junior to the Series 2 Preferred Units, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any units of our Partnership ranking as to capital junior to the Series 2 Preferred Units;

(c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 2 Preferred Units then outstanding; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make

any return of capital in respect of any Class A Preferred Units, ranking as to the payment of distributions or return of capital on a parity with the Series 2 Preferred Units;

unless, in each such case, all accrued and unpaid distributions up to and including the distribution payable for the last completed period for which distributions were payable on the Series 2 Preferred Units and on all other units of our Partnership ranking prior to or on a parity with the Series 2 Preferred Units with respect to the payment of distributions have been declared and paid or set apart for payment.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 2 Preferred Units as a series and any other approval to be given by the holders of the Series 2 Preferred Units may be given by a resolution signed by the holders of Series 2 Preferred Units owning not less than the percentage of the Series 2 Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Series 2 Preferred Units at which all holders of the Series 2 Preferred Units were present and voted or were represented by proxy or passed by an affirmative vote of at least a $66^{2/3}$% of the votes cast at a meeting of holders of the Series 2 Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Series 2 Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series 2 Preferred Units then present would form the necessary quorum. At any meeting of holders of Series 2 Preferred Units as a series, each such holder shall be entitled to one vote in respect of each Series 2 Preferred Unit held.

Voting Rights

The holders of the Series 2 Preferred Units shall not have any right or authority to act for or bind the Partnership or to take part or in any way to interfere in the conduct or management of the Partnership or (except as otherwise provided by law and except for meetings of the holders of the Class A Preferred Units as a class and meetings of all holders of Series 2 Preferred Units as a series) be entitled to receive notice of, attend, or vote at, any meeting of unitholders of our Partnership, unless and until our Partnership shall have failed to pay eight quarterly Series 2 Distributions, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of the Partnership properly applicable to the payment of distributions. In the event of such non payment, and for only so long as any such distributions remain in arrears, the holders will be entitled to receive notice of and to attend each meeting of unitholders of our Partnership (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders shall have the right, at any such meeting, to one vote for each Series 2 Preferred Unit held. No other voting rights shall attach to the Series 2 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 2 Distributions in arrears, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise as described herein).

AMENDMENTS TO LIMITED PARTNERSHIP AGREEMENT

Prior to the Closing Date, the Partnership Limited Partnership Agreement will be amended to permit the authorization and issuance of the Preferred Units, authorize and create the Class A Preferred Units and the Series 1 Preferred Units and the Series 2 Preferred Units (as series of the Class A Preferred Units), and to make certain consequential changes resulting from the authorization and creation of the Preferred Units, the Class A Preferred Units, the Series 1 Preferred Units and the Series 2 Preferred Units, as applicable. The Partnership Limited Partnership Agreement will be amended by our General Partner pursuant to Section 14.1 of the Partnership Limited Partnership Agreement. Prior to the Closing Date, the limited partnership agreement of the Holding L.P. (the "**Holding Limited Partnership Agreement**") will be amended to permit the authorization and issuance of preferred units, class A preferred units, class A preferred units, series 1 and class A preferred units, series 2 with terms substantially mirroring the Preferred Units, the Class A Preferred Units, the Series 1 Preferred Units and the Series 2 Preferred Units, as applicable, in the capital of the Holding L.P. The Holding Limited Partnership Agreement will be amended by our Partnership, in its capacity as managing general partner of the Holding L.P., pursuant to Section 17.1 of the Holding Limited Partnership Agreement. Our Partnership will use the proceeds of the Offering to subscribe for class A preferred units, series 1 of the Holding L.P.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, our Partnership has agreed to sell and the Underwriters have severally agreed to purchase on March 12, 2015 or such earlier or later date as may be agreed upon, but not later than March 26, 2015, subject to the terms and conditions stated therein, all but not less than all of the 5,000,000 Series 1 Preferred Units at a price of C$25 per Series 1 Preferred Unit (the "**Offering Price**") for an aggregate price of C$125,000,000 payable to our

Partnership against delivery of such Series 1 Preferred Units. Closing of the 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 Series 1 Preferred 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 Series 1 Preferred 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, 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 Series 1 Preferred Units exercising their right under applicable legislation to withdraw from their purchase of Series 1 Preferred Units or might reasonably be expected to have a significant adverse effect on the market price or value of the Series 1 Preferred Units or makes it impracticable or inadvisable to proceed with the offer, sale or delivery of the Series 1 Preferred Units; and (d) the Series 1 Preferred Units are not rated at least "P-2(low)" by S&P or if such rating agency has imposed (or has informed our Partnership that it is considering imposing) any condition (financial or otherwise) on our Partnership's retaining such rating assigned to the Series 1 Preferred Units or has indicated to our Partnership that it is considering the suspension, withdrawal or change of or any review for a possible change that does not indicate the direction of the possible change in, any rating of the Series 1 Preferred Units or of any securities of our Partnership or any change in the outlook or trend, where applicable, for any rating of the Series 1 Preferred Units or of any securities of our Partnership. The Underwriters are, however, obligated to take up and pay for all of the Series 1 Preferred Units if any Series 1 Preferred Units are purchased under the Underwriting Agreement. The Underwriting Agreement provides that our Partnership will pay to the Underwriters a fee of C$0.25 per unit for Series 1 Preferred Units sold to certain institutions and C$0.75 per unit for all other Series 1 Preferred Units purchased by the Underwriters, in consideration for their services in connection with the Offering.

Our Partnership has granted the Underwriters the Underwriters' Option, exercisable in whole or in part and at any time up to 48 hours prior to the date of the closing of the Offering, to purchase from our Partnership up to 2,000,000 Series 1 Preferred Units on the same terms and conditions set forth above. If the Underwriters' Option is exercised in full, the total price to public, total Underwriters' fees and total net proceeds to our Partnership (before deduction of the expenses of the Offering) will be C$175,000,000, C$5,250,000 and C$169,750,000, respectively. This Prospectus Supplement also qualifies the granting of the Underwriters' Option and the distribution of the Additional Units that may be offered in relation to the Underwriters' Option.

The Offering is being made in all provinces and territories of Canada. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Series 1 Preferred Units outside of Canada.

Pursuant to the terms of the Underwriting Agreement, our Partnership shall not sell, or announce its intention to sell, nor authorize or issue, any Preferred Units or any securities convertible into or exchangeable for Preferred Units, other than the Series 1 Preferred Units, during the period commencing on the date hereof and ending 90 days after the Closing Date of this Offering, without the prior written consent of CIBC, RBC, Scotia and TDSI on behalf of the Underwriters, such consent not to be unreasonably withheld.

The Underwriters propose to offer the Series 1 Preferred Units initially at the Offering Price. After a reasonable effort has been made to sell all of the Series 1 Preferred Units at the Offering Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Series 1 Preferred Units are offered, provided that the Series 1 Preferred 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 Series 1 Preferred 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 Series 1 Preferred 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 Series 1 Preferred 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 the Offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 1 Preferred 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 Series 1 Preferred Units and the Series 2 Preferred Units on the TSX. Listing will be subject to our Partnership fulfilling all the listing requirements of the TSX.

Neither the Series 1 Preferred Units nor the Series 2 Preferred Units to be issued pursuant to this Prospectus Supplement has been, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Series 1 Preferred Units or Series 2 Preferred Units within the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Series 1 Preferred Units or the Series 2 Preferred Units within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

USE OF PROCEEDS

The estimated net proceeds from the Offering, after deducting fees payable to the Underwriters and the estimated expenses of the Offering, will be approximately C$120 million and will be approximately C$169 million if the Underwriters' Option is exercised in full, assuming that no Series 1 Preferred Units are sold to certain institutions. We will use the proceeds of the Offering for general corporate purposes, including to fund new investments that were previously announced and repay amounts outstanding under our credit facilities.

Our Partnership has senior unsecured revolving credit facilities (including the Credit Facilities) with eighteen lenders, in an aggregate amount of $1.4 billion, all of which have a maturity date of June 30, 2019. The Credit Facilities consist of seven senior unsecured revolving facilities in the aggregate amount of approximately $650 million. At the date of this Prospectus Supplement draws on the Credit Facilities were approximately $39 million and $109 million of letters of credit issued. The Credit Facilities will remain available to be drawn as needed.

Each of CIBC, RBC, Scotia, TDSI, BMO Nesbitt Burns Inc., National Bank Financial Inc., and HSBC Securities (Canada) Inc. is, or is an affiliate of, a financial institution which is a lender under a Credit Facility. As a result, our Partnership and the Holding L.P. may be considered a connected issuer of each of CIBC, RBC, Scotia, TDSI, BMO Nesbitt Burns Inc., National Bank Financial Inc. and HSBC Securities (Canada) Inc. under Canadian securities legislation.

All obligations of Brookfield Infrastructure under the Credit Facilities are guaranteed by our Partnership. The Holding L.P. is in compliance with the terms of each Credit Facility, and there has been no breach of any Credit Facility since such Credit Facility's execution. Except as disclosed in this Prospectus Supplement and the Prospectus, the financial position of our Partnership has not changed materially since the indebtedness under the Credit Facilities was incurred.

The Offering was not required by the Canadian chartered bank affiliates of the Underwriters. The decision to distribute the Series 1 Preferred Units and the determination of the terms of the distribution were made through negotiations between our Partnership and the Underwriters. The Underwriters have participated in the structuring and pricing of the Offering. In addition, the Underwriters have participated in due diligence meetings relating to this Prospectus Supplement with our Partnership and its representatives, have reviewed this Prospectus Supplement and have had the opportunity to propose such changes to this Prospectus Supplement as they considered appropriate. Other than the Underwriters' fee to be paid in connection with the Offering, as described above, the proceeds of the Offering will not be applied for the benefit of the Underwriters.

Management believes we will be able to invest the net proceeds of the Offering within a reasonable period of time. However, the proceeds of the Offering 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".

BOOK ENTRY ONLY SYSTEM

Registration of interests in and transfers of the Series 1 Preferred Units and of the Series 2 Preferred Units, as applicable, will be made only through a book entry only system administered by CDS. On or about March 12, 2015, the

expected Closing Date of the Offering, but no later than March 26, 2015, our Partnership will deliver to CDS certificates evidencing the aggregate number of Series 1 Preferred Units subscribed for under the Offering. Series 1 Preferred Units must be purchased, transferred and surrendered for reclassification or redemption through a participant in CDS (a "**CDS Participant**"). All rights of an owner of Series 1 Preferred Units and of an owner of Series 2 Preferred Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds Series 1 Preferred Units or Series 2 Preferred Units, as applicable. Upon purchase of any Series 1 Preferred Units or Series 2 Preferred Units, as applicable, the owner will receive only the customary confirmation. References in this Prospectus Supplement to a holder of Series 1 Preferred Units or a holder of Series 2 Preferred Units mean, unless the context otherwise requires, the owner of the beneficial interest in such units.

The ability of a beneficial owner of Series 1 Preferred Units or Series 2 Preferred Units to pledge the Series 1 Preferred Units or Series 2 Preferred Units, as applicable, or otherwise take action with respect to such owner's interest in such units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Our Partnership has the option to terminate registration of the Series 1 Preferred Units or the Series 2 Preferred Units through the book entry only system in which case certificates for Series 1 Preferred Units or Series 2 Preferred Units, as applicable, in fully registered form will be issued to beneficial owners of such units or their nominees.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to our Partnership, and Goodmans LLP, 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 Series 1 Preferred Units who acquires Series 1 Preferred Units issued pursuant to the Offering and who, for purposes of the Tax Act and at all relevant times, holds the Series 1 Preferred Units and will hold any Series 2 Preferred Units as capital property, deals at arm's length and is not affiliated with our Partnership, the Holding L.P., our General Partner and their respective affiliates (a "**Holder**"). Generally, the Series 1 Preferred Units and the Series 2 Preferred Units will be considered to be capital property to a Holder, provided that the Holder does not hold the Series 1 Preferred Units or Series 2 Preferred 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 Series 1 Preferred Units or Series 2 Preferred Units as a "tax shelter investment" (and this summary assumes that no such persons hold the Series 1 Preferred Units or Series 2 Preferred Units), (v) that has, directly or indirectly, a "significant interest" as defined in subsection 34.2(1) of the Tax Act in our Partnership, or (vi) to whom any affiliate of our Partnership is a "foreign affiliate" for purposes of the Tax Act. Any such Holders should consult their own tax advisors with respect to an investment in the Series 1 Preferred Units or Series 2 Preferred Units.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) (the "**Minister**") prior to the date hereof (the "**Tax Proposals**"), and the current published administrative and assessing policies and practices of 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. A Holder 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 Series 1 Preferred Units and Series 2 Preferred Units.

This summary also assumes that neither our Partnership nor the Holding L.P. 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 L.P. 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" as defined in the Tax Act (the "**SIFT Rules**") on the basis that neither our Partnership nor the Holding L.P. 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 Series 1 Preferred Units or Series 2 Preferred Units.

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 Series 1 Preferred Units or Series 2 Preferred 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 rate of exchange quoted by the Bank of Canada at noon on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

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 Series 1 Preferred Units or Series 2 Preferred 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. 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 L.P. for a fiscal year determined in accordance with the Holding L.P.'s limited partnership agreement. For this purpose, our Partnership's fiscal year end and that of the Holding L.P. will be December 31.

The income for tax purposes of our Partnership for a given fiscal year of our Partnership will be allocated to each Resident Holder in an amount calculated by multiplying such income that is allocable to unitholders 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, provided that the numerator and denominator will not include any distributions on the Series 1 Preferred Units or Series 2 Preferred Units, as the case may be, that are in satisfaction of accrued distributions on the Series 1 Preferred Units or Series 2 Preferred Units, as the case may be, that were not paid in a previous fiscal year of our Partnership where our General Partner determines that the inclusion of such distributions would result in a holder of Series 1 Preferred Units or Series 2 Preferred Units, as the case may be, being allocated more income than it 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 of our Partnership for such fiscal year that is allocable to unitholders will be allocated to the unitholders of record at the end of each calendar quarter ending in such fiscal year as follows: (i) to the holders of Series 1 Preferred Units or Series 2 Preferred Units in respect of the Series 1 Preferred Units or Series 2 Preferred Units, as the case may be, 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 Series 1 Preferred Units or Series 2 Preferred Units, as the case may be, as compared to all other units and the relative fair market value of the Series 1 Preferred Units or Series 2 Preferred Units, as the case may be, as compared to all other units, and (ii) to the unitholders other than in respect of

Series 1 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 Series 1 Preferred Units or Series 2 Preferred Units) held at each such date by a unitholder is of the total number of units of our Partnership (other than Series 1 Preferred Units or Series 2 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 L.P. must be calculated in Canadian currency. Where our Partnership (or the Holding L.P.) holds investments denominated in U.S. dollars or other foreign currencies, gains and losses may be realized by our Partnership or the Holding L.P. 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 Series 1 Preferred Units pursuant to the 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) from 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 L.P. In computing our Partnership's income (or loss) under the Tax Act, the Holding L.P. 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 L.P. generally will be determined by reference to the source and character of such amounts when earned by the Holding L.P.

The characterization by the CRA of gains realized by our Partnership or the Holding L.P. on the disposition of investments as either capital gains or income gains will depend largely on factual considerations, and no conclusions are expressed herein.

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 L.P. is designated as an "eligible dividend."

Foreign taxes paid by our Partnership or the Holding L.P. and taxes withheld at source on amounts paid or credited to our Partnership or the Holding L.P. (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 provisions 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 L.P. 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 income under the income tax laws of any country (other than Canada) under whose laws the income of our Partnership 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 L.P. 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 L.P. or in the manner of allocating the income of our Partnership or the Holding L.P. 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 L.P., and therefore such Resident Holder's foreign tax credits, will be limited.

Our Partnership and the Holding L.P. 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 exempt from Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to the Holding L.P. 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 to the Holding L.P. by the subsidiaries of the Holding L.P. 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 L.P. 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 L.P. 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 L.P., 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 L.P. 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 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 L.P. 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 L.P. 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 L.P. If these rules apply to a Resident Holder, our Partnership or the Holding L.P., 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 L.P. 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.

Certain of the subsidiaries that are corporations and that are not and are not deemed to be resident in Canada for purpose of the Tax Act in which the Holding L.P. directly invests are expected to be "controlled foreign affiliates" (as defined in the Tax Act and referred to herein as "**CFAs**") of the Holding L.P. Dividends paid to the Holding L.P. by a CFA of the Holding L.P. will be included in computing the income of the Holding L.P. To the extent that any CFA of the Holding L.P. or any direct or indirect subsidiary thereof that is itself a CFA of the Holding L.P. (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 L.P. under the rules in the Tax Act must be included in computing the income of the Holding L.P. for Canadian federal income tax purposes for the fiscal period

of the Holding L.P. in which the taxation year of that CFA or Indirect CFA ends, whether or not the Holding L.P. actually receives a distribution of that FAPI. Our Partnership will include its share of such FAPI of the Holding L.P. 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 L.P. 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 L.P. of its shares of the particular CFA in respect of which the FAPI was included. At such time as the Holding L.P. receives a dividend of this type of income that was previously included in the Holding L.P.'s income as FAPI, such dividend will effectively not be included in computing the income of the Holding L.P. and there will be a corresponding reduction in the adjusted cost base to the Holding L.P. 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 L.P.'s income in respect of a particular "foreign affiliate" of the Holding L.P. may be limited in certain specified circumstances, including where the direct or indirect share of the income of the Holding L.P. of any member of the Holding L.P. (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 L.P. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of the Holding L.P. 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 L.P. or in the manner of allocating the income of the Holding L.P. 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 L.P.'s income in respect of a particular "foreign affiliate" of the Holding L.P. will be limited.

Disposition of Series 1 Preferred Units or Series 2 Preferred Units

The reclassification of a Series 1 Preferred Unit into a Series 2 Preferred Unit or a Series 2 Preferred Unit into a Series 1 Preferred Unit, whether pursuant to an election made by the Resident Holder or pursuant to an automatic reclassification, may be considered to be a disposition of the Series 1 Preferred Unit or Series 2 Preferred Unit by the Resident Holder. The CRA's position is that the conversion of an interest in a partnership into another interest in the partnership may result in a disposition of the partnership interest by the holder if the conversion results in a significant change in the rights and obligations of the holder in respect of the converted interest, including a significant change in the percentage interest in the profits of the partnership. Whether or not the reclassification of Series 1 Preferred Units into Series 2 Preferred Units or Series 2 Preferred Units into Series 1 Preferred Units would result in a significant change in the percentage interest of a Resident Holder in the profits of our Partnership is a question of fact that depends upon the facts and circumstances that exist at the time of the reclassification.

The disposition (or deemed disposition) by a Resident Holder of a Series 1 Preferred Unit or a Series 2 Preferred Unit, whether on a reclassification, redemption, purchase for cancellation or otherwise, 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 Series 1 Preferred Unit or Series 2 Preferred Unit, less any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such Series 1 Preferred Unit or Series 2 Preferred Unit.

Subject to the general rules on averaging of cost base, the adjusted cost base of a Resident Holder's Series 1 Preferred Units or Series 2 Preferred Units would generally be equal to: (i) the actual cost of the Series 1 Preferred Units or Series 2 Preferred Units, as the case may be (excluding any portion thereof financed with limited recourse indebtedness); plus (ii) the share of the income of our Partnership allocated to the Resident Holder for fiscal years of our Partnership ending before the relevant time in respect of the Series 1 Preferred Units or Series 2 Preferred Units, as the case may be; less (iii) the aggregate of the 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 our Partnership ending before the relevant time in respect of the Series 1 Preferred Units or Series 2 Preferred Units, as the case may be; and less (iv) the Resident Holder's distributions from our Partnership made before the relevant time in respect of the Series 1 Preferred Units or Series 2 Preferred Units, as the case may be.

The foregoing discussion of the calculation of the adjusted cost base of a Series 1 Preferred Unit or Series 2 Preferred Unit assumes that each class or series of partnership interests in our Partnership 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. Counsel is of the opinion that, if the CRA's position applies, on a disposition by a Resident Holder of a particular type of units of our Partnership, the Resident Holder should generally be able to allocate his or her adjusted cost base in a manner that treats the different classes of units of our Partnership 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 (including Series 1 Preferred Units and Series 2 Preferred Units), 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 in our Partnership (including Series 1 Preferred Units and Series 2 Preferred 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 Series 1 Preferred Units or Series 2 Preferred 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 Series 1 Preferred Units or Series 2 Preferred Units will be nil at the beginning of the next fiscal year of our Partnership.

These rules are complex and 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 (including the Series 1 Preferred Units and Series 2 Preferred Units).

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 the Series 1 Preferred Units to a tax-exempt person or a non-resident person. 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 of $6^2/3\%$ 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 Series 1 Preferred Units or Series 2 Preferred Units in connection with a business carried on in Canada (a "**Non-Resident Holder**").

The following portion of the summary assumes that (i) the Series 1 Preferred Units acquired pursuant to the Offering and the Series 2 Preferred Units 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 L.P. 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 Series 1 Preferred Units or Series 2 Preferred 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 Series 1 Preferred Units or Series 2 Preferred 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 Series 1 Preferred Units or Series 2 Preferred Units are otherwise deemed to be "taxable Canadian property." Since our Partnership's assets will consist principally of units of the Holding L.P., the Series 1 Preferred Units and Series 2 Preferred Units would generally be "taxable Canadian property" at a particular time if the units of the Holding L.P. 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 Series 1 Preferred Units and Series 2 Preferred Units are not expected to be "taxable Canadian property" at any relevant time and that our Partnership and the Holding L.P. are not expected to dispose of "taxable Canadian property." However, no assurance can be given in this regard.

The following portion of the summary also assumes that neither our Partnership nor the Holding L.P. 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 L.P. 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 L.P.) outside Canada or the non-business income earned by our Partnership (or the Holding L.P.) 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 General Partner has advised Counsel that it intends to organize and conduct the affairs of our Partnership and the Holding L.P., to the extent possible, such that Non-Resident Holders should not be considered to be carrying on business in Canada solely by virtue of holding the Series 1 Preferred Units or the Series 2 Preferred Units. However, no assurance can be given in this regard.

Our Partnership and the Holding L.P. 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 exempt from Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to the Holding L.P. 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 L.P., our General Partner has advised Counsel that it expects the Holding Entities to look-through the Holding L.P. 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 L.P. However, there can be no assurance that the CRA would 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 L.P., to the residency and Treaty entitlements of their partners and take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The tax consequences to you of an investment in the Series 1 Preferred Units will depend in part on your own tax circumstances. For a discussion of the material U.S. federal income tax considerations associated with our operations and the purchase, ownership and disposition of our Units, please read Item 10.E "Taxation—Certain Material U.S. Federal Income Tax Considerations" and Item 3.D "Risk Factors—Risks Related to Taxation" in our most recent Annual Report on Form 20-F for the fiscal year ended December 31, 2013, dated March 28, 2014, which is incorporated by reference in this Prospectus Supplement. Although this section updates and adds information related to certain tax considerations with respect to the Series 1 Preferred Units, it also should be read in conjunction with the foregoing Items in our most recent Annual Report on Form 20-F. The following discussion is limited as described in Item 10.E "Taxation—Certain Material U.S. Federal Income Tax Considerations" in our most recent Annual Report on Form 20-F and as discussed below. You are urged to consult your own tax adviser regarding the federal, state, local and non−U.S. tax consequences particular to your circumstances.

This summary discusses certain United States federal income tax considerations as of the date hereof for Non-U.S. Holders (as defined below) who acquire Series 1 Preferred Units issued pursuant to the Offering. This summary is based on provisions of the U.S. Internal Revenue Code, on the regulations promulgated thereunder ("**Treasury Regulations**"), and on published administrative rulings, judicial decisions, and other applicable authorities, all as in effect on the date hereof and all of which are subject to change at any time, possibly with retroactive effect. This summary is necessarily general and may not apply to all categories of investors, some of whom may be subject to special rules, including, without limitation, persons that own (directly or indirectly, applying certain attribution rules) 5% or more of our Units or Series 1 Preferred Units, dealers in securities or currencies, financial institutions or financial services entities, mutual funds, tax-exempt organizations, life insurance companies, persons that hold our Units or Series 1 Preferred Units as part of a straddle, hedge, constructive sale or conversion transaction with other investments, persons whose Units or Series 1 Preferred Units are loaned to a short seller to cover a short sale, persons whose functional currency is not the U.S. dollar, persons who have elected mark-to-market accounting, persons who hold our Units or Series 1 Preferred Units through a partnership or other entity treated as a pass-through entity for U.S. federal income tax purposes, persons for whom our Units or Series 1 Preferred Units are not a capital asset, persons who are liable for the alternative minimum tax, and certain U.S. expatriates or former long-term residents of the United States. The actual tax consequences of the ownership and disposition of our Units or Series 1 Preferred Units will vary depending on your individual circumstances.

For purposes of this discussion, a "**Non-U.S. Holder**" is a beneficial owner of one or more of the Series 1 Preferred Units acquired pursuant to the Offering that, for U.S. federal tax purposes, is not: (i) an individual citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; (iv) a trust (a) that is subject to the primary supervision of a court within the United States and all substantial decisions of which one or more U.S. persons have the authority to control or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person; or (v) an entity classified as a partnership or other fiscally transparent entity for U.S. federal tax purposes. In addition, a Non-U.S. Holder does not include any person subject to special rules, including, without limitation, any person (i) that has an office or fixed place of business in the United States; (ii) that is present in the United States for 183 days or more in a taxable year; or (iii) that is (a) a former citizen or long-term resident of the United States, (b) a foreign insurance company that is treated as holding a partnership interest in our partnership in connection with its U.S. business, (c) a passive foreign investment company, or (d) a corporation that accumulates earnings to avoid U.S. federal income tax. You should consult your own tax adviser regarding the application of these special rules.

If a partnership holds the Series 1 Preferred Units, the tax treatment of a partner of such partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of partnerships that hold the Series 1 Preferred Units should consult their own tax advisers.

This discussion does not constitute tax advice and is not intended to be a substitute for tax planning. You should consult your own tax adviser concerning the U.S. federal, state and local income tax consequences particular to your ownership and disposition of the Series 1 Preferred Units, as well as any tax consequences under the laws of any other taxing jurisdiction.

Partnership Status of Our Partnership and the Holding L.P.

Each of our partnership and the Holding L.P. has made a protective election to be classified as a partnership for U.S. federal tax purposes. An entity that is treated as a partnership for U.S. federal tax purposes incurs no U.S. federal income tax

liability. Instead, each partner is required to take into account its allocable share of items of income, gain, loss, deduction, or credit of the partnership in computing its U.S. federal income tax liability, regardless of whether cash distributions are made.

An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes may nonetheless be taxable as a corporation if it is a "publicly traded partnership", unless an exception applies. Our partnership is publicly traded. However, an exception, referred to as the "Qualifying Income Exception", exists with respect to a publicly traded partnership if (i) at least 90% of such partnership's gross income for every taxable year consists of "qualifying income" and (ii) the partnership would not be required to register under the Investment Company Act if it were a U.S. corporation. Qualifying income includes certain interest income, dividends, real property rents, gains from the sale or other disposition of real property, and any gain from the sale or disposition of a capital asset or other property held for the production of income that otherwise constitutes qualifying income.

Our General Partner intends to manage the affairs of our partnership and the Holding L.P. so that our partnership will meet the Qualifying Income Exception in each taxable year. Accordingly, our General Partner believes that our partnership will be treated as a partnership and not as a corporation for U.S. federal income tax purposes.

If our partnership fails to meet the Qualifying Income Exception, other than a failure which is determined by the IRS to be inadvertent and which is cured within a reasonable time after discovery, or if our partnership is required to register under the Investment Company Act, our partnership will be treated as if it had transferred all of its assets, subject to liabilities, to a newly formed corporation, on the first day of the year in which our partnership fails to meet the Qualifying Income Exception, in return for stock in such corporation, and then distributed the stock to our Unitholders in liquidation. Thereafter, our partnership would be treated as a corporation for U.S. federal income tax purposes.

If our partnership were treated as a corporation in any taxable year, either as a result of a failure to meet the Qualifying Income Exception or otherwise, our partnership's items of income, gain, loss, deduction, or credit would be reflected only on our partnership's tax return rather than being passed through to our unitholders, and our partnership would be subject to U.S. corporate income tax and potentially branch profits tax with respect to its income, if any, effectively connected with a U.S. trade or business. In addition, dividends, interest and certain other passive income received by our partnership with respect to U.S. investments generally would be subject to U.S. withholding tax at a rate of 30%. In addition, the "portfolio interest" exemption would not apply to certain interest income of our partnership. Depending on the composition of our assets, additional adverse U.S. federal income tax consequences could result under the anti-inversion rules described in Section 7874 of the U.S. Internal Revenue Code, as implemented by the Treasury Regulations and IRS administrative guidance.

Based on the foregoing consequences, the treatment of our partnership as a corporation could materially reduce a Non-U.S. Holder's after-tax return and therefore could result in a substantial reduction in the value of the Series 1 Preferred Units. If the Holding L.P. were to be treated as a corporation for U.S. federal income tax purposes, consequences similar to those described above would apply. The remainder of this summary assumes that our partnership and the Holding L.P. will be treated as partnerships for U.S. federal tax purposes.

Consequences to Non-U.S. Holders

Limited Partner Status

The tax treatment of the Series 1 Preferred Units is uncertain. We will treat Non-U.S. Holders as partners entitled to a guaranteed payment for the use of capital on their Series 1 Preferred Units, although the IRS may disagree with this treatment. If the Series 1 Preferred Units are not partnership interests, they would likely constitute indebtedness for federal income tax purposes, and distributions on the Series 1 Preferred Units would constitute ordinary interest income to Non-U.S. Holders. We expect such interest income would be from sources outside the United States for U.S. federal income tax purposes, provided that we are not engaged in a trade or business within the United States (as discussed below under the heading "United States Trade or Business Considerations"). The remainder of this discussion assumes that the Series 1 Preferred Units are partnership interests for federal income tax purposes. Non-U.S. Holders are urged to consult their own tax advisers regarding their treatment as partners in our partnership under their particular circumstances.

Treatment of Distributions on Series 1 Preferred Units

The tax treatment of distributions on the Series 1 Preferred Units is uncertain. We will treat distributions on the Series 1 Preferred Units as guaranteed payments for the use of capital for U.S. federal income tax purposes. We will treat such guaranteed payments as made from sources outside the United States for U.S. federal income tax purposes, and we generally do not expect to withhold U.S. federal income tax on such guaranteed payments, provided that we are not engaged in a trade or business within the United States. Assuming that the distributions qualify as guaranteed payments, Non-U.S. Holders generally are not expected to share in our partnership's items of income, gain, loss, or deduction for U.S. federal income tax purposes. However, the tax treatment of guaranteed payments for source and withholding tax purposes is uncertain, and the IRS may disagree with this treatment. As a result, it is possible that the IRS could assert that Non-U.S. Holders would be subject to U.S. federal income tax on their share of our partnership's ordinary income from sources within the United States, even if distributions on the Series 1 Preferred Units are treated as guaranteed payments.

If, contrary to expectation, distributions on the Series 1 Preferred Units are not treated as guaranteed payments, then you will share in our partnership's items of income, gain, loss, or deduction, even if our partnership is not engaged in a U.S. trade or business and you are not otherwise engaged in a U.S. trade or business. As a result, you may be subject to a withholding tax of 30% on the gross amount of certain U.S.-source income of our partnership which is not effectively connected with a U.S. trade or business. Income subjected to such a flat tax rate is income of a fixed or determinable annual or periodic nature, including dividends and certain interest income. Such withholding tax may be reduced or eliminated with respect to certain types of income under an applicable income tax treaty between the United States and your country of residence or under the "portfolio interest" rules or other provisions of the U.S. Internal Revenue Code, provided that you provide proper certification as to your eligibility for such treatment.

You should consult your own tax adviser regarding the tax treatment of distributions on the Series 1 Preferred Units as guaranteed payments and the U.S. federal withholding and other income tax consequences thereof.

United States Trade or Business Considerations

Our General Partner intends to use commercially reasonable efforts to structure the activities of our partnership and the Holding L.P., respectively, to avoid the realization by our partnership and the Holding L.P., respectively, of income treated as effectively connected with a U.S. trade or business, including effectively connected income attributable to the sale of a "United States real property interest", as defined in the U.S. Internal Revenue Code. Specifically, our partnership intends not to make an investment, whether directly or through an entity which would be treated as a partnership for U.S. federal income tax purposes, if our General Partner believes at the time of such investment that such investment would generate income treated as effectively connected with a U.S. trade or business. If, as anticipated, our partnership is not treated as engaged in a U.S. trade or business or as deriving income which is treated as effectively connected with a U.S. trade or business, and provided that a Non-U.S. Holder is not itself engaged in a U.S. trade or business, then such Non-U.S. Holder generally will not be subject to U.S. tax return filing requirements solely as a result of owning the Series 1 Preferred Units and generally will not be subject to U.S. federal net income tax on distributions on such Series 1 Preferred Units.

However, there can be no assurance that the law will not change or that the IRS will not deem our partnership to be engaged in a U.S. trade or business. If, contrary to our General Partner's expectations, our partnership is treated as engaged in a U.S. trade or business, then a Non-U.S. Holder generally would be required to file a U.S. federal income tax return, even if no effectively connected income were allocable to it. In addition, distributions to such Non-U.S. Holder might be treated as "effectively connected income" (which would subject such holder to U.S. net income taxation) and might be subject to withholding tax imposed at the highest effective tax rate applicable to such Non-U.S. Holder. If the amount of withholding were to exceed the amount of U.S. federal income tax actually due, such Non-U.S. Holder might be required to file U.S. federal income tax returns in order to seek a refund of such excess. A corporate Non-U.S. Holder might also be subject to branch profits tax at a rate of 30%, or at a lower treaty rate, if applicable. Guaranteed payments paid or accrued within the partnership's taxable year might be included as income to Non-U.S. Holders whether or not a distribution of such payments had actually been made. Finally, if our partnership were treated as engaged in a U.S. trade or business, a portion of any gain realized by a Non-U.S. Holder upon the sale or exchange of its Series 1 Preferred Units could be treated as income effectively connected with a U.S. trade or business and therefore subject to U.S. federal income tax at the regular graduated rates. Non-U.S. Holders should consult their own tax advisers regarding the consequences of our partnership being engaged in a trade or business within the United States.

Sale or Other Disposition of Series 1 Preferred Units

Assuming that our partnership is not engaged in a U.S. trade or business (as discussed above), a Non-U.S. Holder generally should not recognize gain or loss for U.S. federal income tax purposes upon the sale or other disposition of Series 1 Preferred Units.

Reclassification of the Series 1 Preferred Units or Series 2 Preferred Units

A Non-U.S. Holder generally should not recognize gain or loss for U.S. federal income tax purposes upon the reclassification of Series 1 Preferred Units into Series 2 Preferred Units or upon the reclassification of Series 2 Preferred Units into Series 1 Preferred Units.

Ownership and Disposition of Series 2 Preferred Units

The consequences to a Non-U.S. Holder of the ownership and disposition of Series 2 Preferred Units is expected to be substantially similar to the consequences of the ownership and disposition of Series 1 Preferred Units, as described above under the headings "Limited Partner Status", "Treatment of Distributions on Series 1 Preferred Units", "United States Trade or Business Considerations", and "Sale or Other Disposition of Series 1 Preferred Units".

Taxes in Other Jurisdictions

In addition to U.S. federal income tax consequences, you may also be subject to tax return filing obligations and income, franchise, or other taxes, including withholding taxes, in non-U.S. jurisdictions in which we invest. We will attempt, to the extent reasonably practicable, to structure our operations and investments so as to avoid additional income tax filing obligations by Non-U.S. Holders in non-U.S. jurisdictions solely by reason of holding the Series 1 Preferred Units or the Series 2 Preferred Units. There may be circumstances in which we are unable to do so. Income or gain from investments held by our partnership may be subject to withholding or other taxes in jurisdictions outside the United States, except to the extent an income tax treaty applies. If you wish to claim the benefit of an applicable income tax treaty, you might be required to submit information to tax authorities in such jurisdictions. You should consult your own tax adviser regarding the U.S. state, local, and non-U.S. tax consequences of an investment in our partnership.

Administrative Matters

Tax Matters Partner

Our General Partner acts as our partnership's "tax matters partner". As the tax matters partner, our General Partner has the authority, subject to certain restrictions, to act on behalf of our partnership in connection with any administrative or judicial review of our partnership's items of income, gain, loss, deduction, or credit.

Information Returns

Unitholders that do not ordinarily have U.S. federal tax return filing requirements generally will not receive U.S. tax information (including IRS Schedule K-1) from our Partnership. However, a Non-U.S. Holder may obtain U.S. tax information on IRS Schedule K-1 describing such holder's share of our partnership's income, gain, loss and deduction for our preceding taxable year, by requesting such information within 60 days after the close of the taxable year. Providing this U.S. tax information to our Non-U.S. Holders may be subject to delay in the event of, among other reasons, the late receipt of any necessary tax information from lower-tier entities. It is therefore possible that, in any taxable year, you will need to apply for an extension of time to file your tax returns. In preparing this U.S. tax information, we will use various accounting and reporting conventions, some of which have been mentioned in the previous discussion, to determine your share of income, gain, loss and deduction. The IRS may successfully contend that certain of these reporting conventions are impermissible, which could result in an adjustment to your income or loss.

Our partnership may be audited by the IRS. Adjustments resulting from an IRS audit could require you to adjust a prior year's tax liability and result in an audit of your own tax return. Any audit of your tax return could result in adjustments not related to our partnership's tax returns, as well as those related to our partnership's tax returns.

Tax Shelter Regulations and Related Reporting Requirements

If we were to engage in a "reportable transaction", we (and possibly our Non-U.S. Holders) would be required to make a detailed disclosure of the transaction to the IRS in accordance with regulations governing tax shelters and other potentially tax-motivated transactions. A transaction may be a reportable transaction based upon any of several factors, including the fact that it is a type of tax avoidance transaction publicly identified by the IRS as a "listed transaction" or "transaction of interest", or that it produces certain kinds of losses in excess of US$2 million (or, in the case of certain foreign currency transactions, losses in excess of US$50,000). An investment in our partnership may be considered a "reportable transaction" if, for example, our partnership were to recognize certain significant losses in the future. In certain circumstances, a Non-U.S. Holder who disposes of an interest in a transaction resulting in the recognition by such holder of significant losses in excess of certain threshold amounts may be obligated to disclose its participation in such transaction. Certain of these rules are unclear, and the scope of reportable transactions can change retroactively. Therefore, it is possible that the rules may apply to transactions other than significant loss transactions.

Moreover, if we were to participate in a reportable transaction with a significant purpose to avoid or evade tax, or in any listed transaction, you might be subject to significant accuracy-related penalties with a broad scope, for those persons otherwise entitled to deduct interest on federal tax deficiencies, non-deductibility of interest on any resulting tax liability, and in the case of a listed transaction, an extended statute of limitations. We do not intend to participate in any reportable transaction with a significant purpose to avoid or evade tax, nor do we intend to participate in any listed transactions. However, no assurance can be provided that the IRS will not assert that we have participated in such a transaction.

You should consult your own tax adviser concerning any possible disclosure obligation under the regulations governing tax shelters with respect to the disposition of the Series 1 Preferred Units or the Series 2 Preferred Units.

Taxable Year

Our partnership uses the calendar year as its taxable year for U.S. federal income tax purposes. Under certain circumstances which we currently believe are unlikely to apply, a taxable year other than the calendar year may be required for such purposes.

Withholding and Backup Withholding

For each calendar year, we will report to you and to the IRS the amount of distributions that we pay, and the amount of tax (if any) that we withhold on these distributions. The proper application to our partnership of the rules for withholding under Sections 1441 through 1446 of the U.S. Internal Revenue Code (applicable to certain dividends, interest, and amounts treated as effectively connected with a U.S. trade or business, among other items) is unclear. Because the documentation we receive may not properly reflect the identities of unitholders at any particular time (in light of possible sales of our Units, Series 1 Preferred Units, or Series 2 Preferred Units), we may over-withhold or under-withhold with respect to a particular unitholder. For example, we may impose withholding, remit such amount to the IRS and thus reduce the amount of a distribution paid to a unitholder. It may be the case, however, that the corresponding amount of our income was not properly allocable to such unitholder, and the appropriate amount of withholding should have been less than the actual amount withheld. Such unitholder would be entitled to a credit against the holder's U.S. federal income tax liability for all withholding, if any, including any such excess withholding. However, if the withheld amount were to exceed the unitholder's U.S. federal income tax liability, the unitholder would need to apply for a refund to obtain the benefit of such excess withholding. Similarly, we may fail to withhold on a distribution, and it may be the case that the corresponding income was properly allocable to a unitholder and that withholding should have been imposed. In such case, we intend to pay the under-withheld amount to the IRS, and we may treat such under-withholding as an expense that will be borne indirectly by all unitholders on a pro rata basis (since we may be unable to allocate any such excess withholding tax cost to the relevant unitholder).

Under the backup withholding rules, you may be subject to backup withholding tax with respect to distributions paid unless: (i) you are an exempt recipient and demonstrate this fact when required; or (ii) provide a taxpayer identification number, certify as to no loss of exemption from backup withholding tax, and otherwise comply with the applicable requirements of the backup withholding tax rules. A Non-U.S. Holder may qualify as an exempt recipient by submitting a properly completed IRS Form W-8. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund from the IRS, provided you supply the required information to the IRS in a timely manner.

If you do not timely provide our partnership, or the applicable nominee, broker, clearing agent, or other intermediary, with IRS Form W-8, or such form is not properly completed, then our partnership may become subject to U.S. backup withholding taxes in excess of what would have been imposed had our partnership or the applicable intermediary received properly completed forms from all unitholders. For administrative reasons, and in order to maintain the fungibility of our Units, the Series 1 Preferred Units, and the Series 2 Preferred Units, respectively, such excess U.S. backup withholding taxes, and if necessary similar items, may be treated by our partnership as an expense that will be borne indirectly by all unitholders on a pro rata basis (e.g., since it may be impractical for us to allocate any such excess withholding tax cost to the unitholders that failed to timely provide the proper U.S. tax forms).

Foreign Account Tax Compliance

FATCA imposes a 30% withholding tax on "withholdable payments" made to a "foreign financial institution" or a "non-financial foreign entity", unless such financial institution or entity satisfies certain information reporting or other requirements. Withholdable payments include certain U.S.-source income, such as interest, dividends, and other passive income. Beginning January 1, 2017, withholdable payments also include gross proceeds from the sale or disposition of property that can produce U.S.-source interest or dividends. We intend to comply with FATCA, so as to ensure that the 30% withholding tax does not apply to any withholdable payments received by our partnership, the Holding L.P., the Holding Entities, or the operating entities. Nonetheless, the 30% withholding tax may also apply to your allocable share of distributions attributable to withholdable payments, unless you properly certify your FATCA status on IRS Form W-8 or otherwise and satisfy any additional requirements under FATCA.

In compliance with FATCA, information regarding certain unitholders' ownership of the Series 1 Preferred Units or the Series 2 Preferred Units may be reported to the IRS or to a non-U.S. governmental authority. FATCA remains subject to modification by an applicable intergovernmental agreement between the United States and another country, such as the agreement in effect between the United States and Bermuda for cooperation to facilitate the implementation of FATCA, or by future Treasury Regulations or guidance. You should consult your own tax adviser regarding the consequences under FATCA of an investment in the Series 1 Preferred Units.

Nominee Reporting

Persons who hold an interest in our partnership as a nominee for another person may be required to furnish to us:

(i) the name, address and taxpayer identification number of the beneficial owner and the nominee;

(ii) whether the beneficial owner is (a) a person that is not a U.S. person, (b) a foreign government, an international organization, or any wholly-owned agency or instrumentality of either of the foregoing, or (c) a tax-exempt entity;

(iii) the amount and description of Series 1 Preferred Units or Series 2 Preferred Units held, acquired, or transferred for the beneficial owner; and

(iv) specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales.

Brokers and financial institutions may be required to furnish additional information, including whether they are U.S. persons and specific information on Series 1 Preferred Units or Series 2 Preferred Units they acquire, hold, or transfer for their own account. A penalty of US$100 per failure, up to a maximum of US$1,500,000 per calendar year, generally is imposed by the U.S. Internal Revenue Code for the failure to report such information to us. The nominee is required to supply the beneficial owner of the Series 1 Preferred Units or the Series 2 Preferred Units with the information furnished to us.

New Legislation or Administrative or Judicial Action

The U.S. federal income tax treatment of our unitholders depends, in some instances, on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. You should be aware that the U.S. federal income tax rules, particularly those applicable to partnerships, are constantly under review (including currently) by the Congressional tax-writing committees and other persons involved in the legislative process, the IRS, the U.S. Treasury Department and the courts, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations, any of which could adversely affect the value of the Series 1 Preferred Units or Series 2 Preferred Units and be effective on a retroactive

basis. For example, changes to the U.S. federal tax laws and interpretations thereof could make it more difficult or impossible for our partnership be treated as a partnership that is not taxable as a corporation for U.S. federal income tax purposes, change the character or treatment of portions of our partnership's income (including changes that recharacterize certain allocations as potentially non-deductible fees), reduce the net amount of distributions available to our unitholders, or otherwise affect the tax considerations of owning the Series 1 Preferred Units or Series 2 Preferred Units. Such changes could also affect or cause our partnership to change the way it conducts its activities and adversely affect the value of the Series 1 Preferred Units or the Series 2 Preferred Units.

Our partnership's organizational documents and agreements permit our General Partner to modify our Limited Partnership Agreement from time to time, without the consent of our unitholders, to elect to treat our partnership as a corporation for U.S. federal tax purposes, or to address certain changes in U.S. federal income tax regulations, legislation or interpretation. In some circumstances, such revisions could have a material adverse impact on some or all of our unitholders.

THE FOREGOING DISCUSSION IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. THE TAX MATTERS RELATING TO OUR PARTNERSHIP AND UNITHOLDERS ARE COMPLEX AND ARE SUBJECT TO VARYING INTERPRETATIONS. MOREOVER, THE EFFECT OF EXISTING INCOME TAX LAWS, THE MEANING AND IMPACT OF WHICH IS UNCERTAIN, AND OF PROPOSED CHANGES IN INCOME TAX LAWS WILL VARY WITH THE PARTICULAR CIRCUMSTANCES OF EACH UNITHOLDER, AND IN REVIEWING THIS PROSPECTUS SUPPLEMENT THESE MATTERS SHOULD BE CONSIDERED. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES OF ANY INVESTMENT IN THE SERIES 1 PREFERRED UNITS.

AGENT FOR SERVICE OF PROCESS

Each of the Non-Residents resides outside of Canada. Non-Residents have appointed the following agent for service of process in Canada:

Name of Person or Company	Name and Address of Agent
Brookfield Infrastructure Partners L.P. John Fees David Hamill Arthur Jacobson Donald MacKenzie Rafael Miranda Robredo Anne Schaumburg Danesh Varma	Torys LLP Suite 3000, 79 Wellington St. W. Box 270, TD Centre, Toronto, Ontario, Canada M5K 1N2

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "Service of Process and Enforceability of Civil Liabilities" in the Prospectus.

LEGAL MATTERS

The validity of the Series 1 Preferred Units will be passed upon for us by Appleby, Bermuda counsel to our Partnership. In connection with the issue and sale of the Series 1 Preferred Units, certain legal matters will be passed upon, on behalf of our Partnership, by Torys LLP and, on behalf of the Underwriters, by Goodmans LLP. As at the date hereof, the partners and associates of Torys LLP, as a group, and Goodmans LLP, 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 Partnership's Annual Report on Form 20-F and the effectiveness of our Partnership's internal control over financial reporting have been audited by Deloitte LLP, independent registered public accounting firm. Deloitte LLP is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario and the rules and standards of the Public Company Accounting Oversight Board (United States) and the securities laws and regulations administered by the SEC.

The transfer agent and registrar for the Class A Preferred Units will be Computershare Investor Services Inc. at its principal office in Toronto, Ontario, Canada.

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.

CERTIFICATE OF THE UNDERWRITERS

Dated: March 4, 2015

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.

CIBC WORLD MARKETS INC.	RBC DOMINION SECURITIES INC.	SCOTIA CAPITAL INC.	TD SECURITIES INC.
By: (Signed) JAMES BROOKS	By: (Signed) CLAIRE STURGESS	By: (Signed) THOMAS I. KURFURST	By: (Signed) HAROLD R. HOLLOWAY

BMO NESBITT BURNS INC.	NATIONAL BANK FINANCIAL INC.
By: (Signed) PIERRE-OLIVIER PERRAS	By: (Signed) JOE KULIC

HSBC SECURITIES (CANADA) INC.

By: (Signed) CASEY COATES

RAYMOND JAMES LTD.

By: (Signed) LUCAS ATKINS

DESJARDINS SECURITIES INC.	DUNDEE SECURITIES LTD.	LAURENTIAN BANK SECURITIES INC.
By: (Signed) A. THOMAS LITTLE	By: (Signed) GRANT HUGHES	By: (Signed) MICHEL RICHARD