



Important Notice
The Depository Trust Company

B #:	1038-14
Date:	June 17, 2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief: Country: Canada Brookfield Infrastructure Partners L.P. : Cusip: G16252101 Record Date: 05/31/14 Payable Date: 06/30/14 EDS Cutoff Date: 06/23/14 8:00 PM EST

*******Time Critical*******

Important Legal Information: The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

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Non-Confidential

Brookfield Infrastructure Partners L.P. (“Brookfield”) has declared a distribution of USD \$0.48 to unit holders of record at the close of business on May 31st, 2014. This distribution is broken down into multiple classifications for Canadian tax withholding purposes as follows. Please see attachment provided by Brookfield for additional information:

- Of the \$0.48 distribution, \$0.0045 is non-arm’s length interest subject to Canadian withholding tax (See below for TaxRelief requirements and the specific EDS election process) which is announced under Function Code 03/05
- \$0.0169 U.S source interest – DTC’s announcement reflected under Function Code 43 Special Distribution
- \$0.4586 reflected under Function Code 43, Special Distribution, which is Bermuda sourced dividend of \$.5340, netted with \$.0754 (see below for explanation provided by Issuer).
- The distribution received by unitholders in Q2’14 is US\$**0.48 per unit** consistent with the distribution approved by Brookfield Infrastructure’s board of directors. Since inception, Brookfield Infrastructure has paid Brookfield Asset Management an annual base management fee equal to 1.25% of BIP’s market value plus recourse debt net of cash. In Q2’14, for purposes of calculating withholding taxes on your distribution, where applicable, a gross distribution of US\$0.5554 per unit is recorded, partially offset by the management fee due from Brookfield Infrastructure Partners LP to Brookfield Asset Management Inc, resulting in a net distribution of US\$**0.48 per unit**; however, there was no management fee directly levied on the unitholders with respect to the distribution.

Only the following beneficial owners are eligible for the exempt 0% rate on the non-arm’s length interest:

- U.S. Residents as defined in Canadian TaxInfo
- Eligible Canadian Residents as defined in Canadian TaxInfo

All other holders should elect at the unfavorable rate of 25%.

By electing the Exempt 0% tax rate the Participant of DTC agrees to the Legal Conditions for the Use of DTC EDS/TaxReliefsm section of Canadian TaxInfo.

U.S. Residents – Please refer to Canadian TaxInfo for a complete definition

For Canadian tax purposes, treaty benefits are only available to residents of the U.S. as defined in the Canada – U.S. Treaty. In general, a U.S. resident includes any person who, under U.S. domestic tax law, is subject to income tax in the United States by reason of domicile, residence, place of management, place of incorporation or any other similar criteria. Canada – U.S. Treaty benefits are available to an estate or trust, only to the extent that the income derived by such estate or trust is subject to income tax in the United States either in its own right or that of its beneficiaries. In some circumstances, a U.S. resident may not be entitled to claim treaty benefits by virtue of the application of the Limitation on Benefits (LOB) article in the Canada – U.S. Treaty. Refer to Limitation on Benefits for more information.

Eligible Canadian Residents

"Eligible Canadian Residents" are defined as follows for DTC purposes:

- a. Beneficial owners of securities maintained in the DTC account of a "registered Canadian Participant" where a "registered Canadian Participant" is (a) a DTC Participant or (b) a downstream financial intermediary holding securities in the account of a DTC Participant; which has directed the required Memorandum of Understanding to Canada Revenue Agency and has received a valid CRA identification number from the CRA, without regard to the residence of the beneficial owners of those securities, or,
- b. Registered Canadian pension plans and Canadian registered charities that have valid CRA identification numbers issued by the Canada Revenue Agency.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA), SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.

Participants not responding to the above option by 8:00 P.M New York time on 06/20/2014, will receive the non-arm's length interest payment at the Unfavorable rate (less 25% Canadian non-resident tax withholding – default option).

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact DTCC's Customer Service Center at (888) 382-2721.

Brookfield

Brookfield Infrastructure Partners L.P.

CUSIP: G16252101

All amounts are in US\$

2014 Distribution – Breakdown for U.S. Withholding Tax Purpose

Record date		Feb 28, 2014	May 31, 2014		
Payment date		Mar 31, 2014	Jun 30, 2014		
Sourcing	Type	Amount (\$) In Q1	Amount (\$) In Q2	Amount (\$) In Q3	Amount (\$) In Q4
U.S.	Interest – non Portfolio, non-bank deposit interest	\$0.0	\$0.0		
	Interest – Portfolio, bank deposit interest	\$0.0167	\$0.0169		
	Dividend	\$0.3421	\$0.0		
	Other income	\$0.0	\$0.0		
	Return of capital	\$0.0	\$0.0		
Non-U.S.					
Non-U.S.	Interest – non Portfolio, non-bank deposit interest	\$0.0044	\$0.0045		
	Interest – Portfolio, bank deposit interest	\$0.0	\$0.0		
	Dividend	\$0.1755	\$0.5340		
	Other income	\$0.0	\$0.0		
	Return of capital	\$0.0	\$0.0		
	Others	(\$0.0587)	(\$0.0754)		
Total amount potentially subject to U.S. withholding tax		\$0.5387	\$0.5554		
Total distributions		\$0.48	\$0.48		

2014 Distribution – Breakdown for Canadian Withholding Tax Purpose

Record date		Feb 28, 2014	May 31, 2014		
Payment date		Mar 31, 2014	Jun 30, 2014		
Sourcing	Type	Amount (\$) In Q1	Amount (\$) In Q2	Amount (\$) In Q3	Amount (\$) In Q4
Canadian	Interest – “non-arm’s length” ¹	\$0.0044	\$0.0045		
	Dividend	\$0.0	\$0.0		
	Return of capital	\$0.0	\$0.0		
Non-Canadian					
Non-Canadian	Income	\$0.5343	\$0.5509		
	Return of capital	\$0.0	\$0.0		
	Others	(\$0.0587)	(\$0.0754)		
Total amount potentially subject to Canadian withholding tax		\$0.0044	\$0.0		
Total distributions		\$0.48	\$0.48		

¹ Not eligible for any Canadian domestic withholding tax exemption, however, the applicable rate of withholding tax may be applied by one of Canada’s tax treaties, where applicable.