



Important Notice
The Depository Trust Company

B #:	0300-15
Date:	March 9, 2015
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief Country:</u> Canada Brookfield Infrastructure Partners L.P. <u>CUSIP:</u> G16252101 <u>Record Date:</u> 02/27/2015 <u>Payable Date:</u> 03/31/2015 <u>EDS Cutoff Date:</u> 03/26/2015 8:00 PM (EST)

Brookfield Infrastructure Partners L.P. (“Brookfield”) has declared a distribution of **USD \$0.53** to unit holders of record at the close of business on February 27, 2015. This distribution is broken down into multiple classifications for Canadian tax withholding purposes as follows. Please see attachment provided by Brookfield for additional information:

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.

- **\$0.0079** Non-Arm's Length Interest - subject to Canadian withholding tax (See below for TaxRelief requirements and the specific EDS election process).
- **\$0.0210** Return of Capital – not subject to Canadian withholding tax.
- **\$0.0140** U.S. Source Interest - not subject to Canadian withholding tax.
- **\$0.0080** U.S. Source Dividend - not subject to Canadian withholding tax.
- **\$0.4791** Bermuda Source Dividend - **\$0.6852** minus **\$0.2061**. See below for explanation provided by Issuer.
- The distribution received by unitholders in Q1'15 is **US\$0.53 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 Q1'15, for purposes of calculating withholding taxes on your distribution, where applicable, a gross distribution of US\$0.7361 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\$0.53 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/TaxRelief^m section of Canadian TaxInfo.

1. 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.

2. 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 **03/26/2015**, 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 Infrastructure Partners L.P. ("BIP") Distribution Matrix For Canadian¹ WHT Purposes 2015 Distributions

Tax Identification Number NRF 723528

CUSIP: G16252101

Record date		Feb 27, 15				Holders		
Payment date		Mar 31, 15						
Sourcing	Type	Amount (\$) In Q1	Amount (\$) In Q2	Amount (\$) In Q3	Amount (\$) In Q4	Canadian resident	Non-Canadian resident uncertified	Non-Canadian resident NR301 Certified
Canadian	Interest ²	\$0.0079				0% No reporting	25% No reporting	25% or treaty No reporting
	Dividend	\$0.0				0% No reporting	25% No reporting	25% or treaty No reporting
	Return of capital	\$0.0				0% No reporting	0% No reporting	0% No reporting
Non-Canadian	Character Unspecified	\$0.1530				n/a	n/a	n/a
	Return of capital	\$0.4826				n/a	n/a	n/a
	Others	(\$0.1135)				n/a	n/a	n/a
Total		\$0.53						

¹ The character composition of BIP's Distributions for U.S. tax purposes may be different than for Canadian withholding tax purposes. Some or all of BIP's distributions may be subject to U.S. Non-Resident Withholding Tax and/or Back-Up Withholding Tax in addition to Canadian withholding tax. For U.S. withholding tax information please see the schedule "Brookfield Infrastructure Partners L.P. ("BIP") Distribution Matrix for U.S. WHT Purposes" for the relevant period.

² The interest paid by BIP does not qualify for any Canadian domestic withholding tax exemption and therefore the default rate of withholding tax to non-Canadian resident holders is 25% but may be reduced by applicable tax treaties. For example, a U.S. resident holder that is NR301 certified should be entitled to a 0% rate of withholding tax on interest.

**Brookfield Infrastructure Partners L.P. ("BIP") Distribution Matrix For U.S.³ WHT Purposes
2015 Distributions**

Tax Identification Number 98-0330282
CUSIP: G16252101

Record date		Feb 27, 15				Withholding Tax Rate (NRA or BUW) /Reporting Form							
Payment date		Mar 31, 15				Individual holders				Entity holders			
Sourcing	Type	Amount (\$) In Q1	Amount (\$) In Q2	Amount (\$) In Q3	Amount (\$) In Q4	Uncertified (regardless of domicile)	W-9 certified	W-8BEN certified	Uncertified – U.S. indicia	W-9 certified – non exempt recipient	W-9 certified – exempt recipient	Uncertified – foreign indicia	W-8BEN certified
U.S.	Interest – non Portfolio, non bank deposit interest	\$0.0				28% BUW – 1099-INT	0% 1099-INT	30% or treaty NRA – 1042-S	28% BUW – 1099-INT	0% 1099-INT	0% No reporting	30% max. NRA – 1042-S	30% or treaty NRA – 1042-S
	Interest – Portfolio, bank deposit interest	\$0.0140				28% BUW – 1099-INT	0% 1099-INT	0% 1042-S	28% BUW – 1099-INT	0% 1099-INT	0% No reporting	30% max. NRA - 1042-S	0% 1042-S
	Dividend	\$0.008				28% BUW – 1099-DIV	0% 1099-DIV	30% or treaty NRA – 1042-S	28% BUW – 1099-DIV	0% 1099-DIV	0% No reporting	30% max. NRA – 1042-S	30% or treaty NRA – 1042-S
	Other income	\$0.0				28% BUW – 1099-MISC	0% 1099-MISC	30% or treaty NRA – 1042-S	28% BUW – 1099-MISC	0% 1099-MISC	0% No reporting	30% max. NRA – 1042-S	30% or treaty NRA – 1042-S
	Return of capital	\$0.0				0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting
Non-U.S.	Interest – non Portfolio, non bank deposit interest	\$0.0079				28% BUW – 1099-INT	0% 1099-INT	0% No reporting	28% BUW – 1099-INT	1099-INT	0% No reporting	28% BUW – 1099-INT	0% No reporting
	Interest – Portfolio, bank deposit interest	\$0.0				28% BUW – 1099-INT	0% 1099-INT	0% No reporting	28% BUW – 1099-INT	1099-INT	0% No reporting	28% BUW – 1099-INT	0% No reporting
	Dividend	\$0.6852				28% BUW – 1099-DIV	0% 1099-DIV	0% No reporting	28% BUW – 1099-DIV	1099-DIV	0% No reporting	28% BUW – 1099-DIV	0% No reporting
	Other income	\$0.0				28% BUW – 1099-MISC	0% 1099-MISC	0% No reporting	28% BUW – 1099-MISC	1099-MISC	0% No reporting	28% BUW – 1099-MISC	0% No reporting
	Return of capital	\$0.021				0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting
	Other	(\$0.2061)				0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting
Total		\$0.53											

³ The character composition of BIP's Distributions for Canadian tax purposes may be different than for U.S. withholding tax purposes. Some or all of BIP's distributions may be subject to Canadian withholding tax in addition to U.S. Non-Resident Withholding Tax and/or Back-Up Withholding Tax. For Canadian withholding tax information please see the schedule "Brookfield Infrastructure Partners L.P. ("BIP") Distribution Matrix for Canadian WHT Purposes" for the relevant period.

Basis of Preparation

1. BIP is currently subject to a valid and effective Withholding Foreign Partnership ("WFP") agreement with the IRS.
2. Under the terms of the WFP agreement, BIP is to be treated as a U.S. payor for 1099 purposes. Thus BIP legal name and WFP-EIN should be shown in payor details on the respective 1099 form.
3. For all income received and distributed, BIP is a withholding foreign partnership, and assumes both NRA / 1042-S and BUW / 1099 responsibilities regarding distributions to its partners. BIP is the withholding agent and its name and WFP-EIN must be reflected as such on 1042-S reporting. BIP withholding tax remittances (i.e., BUW, NRA) cannot be commingled with other Computershare client withholding tax monies. Form 1042 regarding BIP distributions/NRA withholding must be filed in name of BIP and BIP's WFP-EIN.
4. Computershare confirms that the BIP registry has no indirect partners; that is, BIP has no partners that have submitted W-8IMY as an NQI or flow through entity on behalf of underlying investor/partners.
5. Computershare confirms that the BIP registry has no holders that have submitted a W8 form other than a W-8BEN. Thus, no W-8ECI, no W-8IMY, and no W-8EXP from any holders on registry.
6. BIP, itself, has no actual knowledge or documentation from its partners indicating foreign or U.S. status/indicia. The only documentation available for partners/unitholders is the documentation (e.g., W9, W8, etc.) collected / retained by Computershare.
7. BIP has received a completed and valid Form W-9 from Cede and Co. indicating exempt recipient status.
8. Exempt recipients – Under the WFP agreement, BIP is not permitted to apply the "eyeball" rule to determine exempt recipient status of the entity unit holders for purposes of 1099 reporting when such holders have not presented documentation (i.e., W-8, W-9) to Computershare.
9. Presumption rules to be applied by Computershare for undocumented unit owners on behalf of BIP:
 - o Individual unit owners, regardless of domicile – treat as uncertified U.S. non-exempt recipients subject to backup withholding and 1099 reporting regarding reportable payments included in partnership distribution, regardless of source (e.g., dividends, interest, other income) as well as applicable to sales proceeds (e.g. DRP sales, etc.) reportable on Form 1099-B.
 - o Entity unit owners – regardless of indicia/domicile (U.S. or foreign) present on account, subject sales proceeds (e.g., DRP sales, etc.) to backup withholding and Form 1099-B reporting.
 - Entities with only U.S. indicia/domicile – treat as uncertified U.S. non-exempt recipients subject to backup withholding and 1099 reporting regarding reportable payments (e.g., dividends, interest, other income) included in partnership distribution, regardless of source.
 - Entities with foreign indicia/domicile
 - U.S. sourced component(s) in partnership distribution - treat as uncertified foreign recipients subject to maximum 30% NRA withholding and 1042-S reporting regarding reportable amounts (e.g., dividends, interest, other income).
 - Non-U.S. sourced component(s) in partnership distribution – treat as uncertified non-exempt U.S. recipients subject to 28% backup withholding and 1099 reporting regarding reportable payments (e.g., dividends, interest, other income).
10. Non-U.S. source income portion included in partnership distribution to partners is not Canada-source income for purposes of the CRA NRA withholding rules.
11. Effective January 1, 2014, BIP expects to qualify as a participating foreign financial institution. Computershare will require additional instructions from BIP with respect to client's IRS withholding/reporting/due diligence/remediation requirements under Chapter 4 provisions.
12. This chart does not provide for any other jurisdiction withholding / reporting tax rules. To the extent that the non-U.S. source income portion of the BIP distribution to its partners represents Canadian sourced income, BIP must advise Computershare as to any requisite CRA compliance requirements to be fulfilled for such payments on the registry (e.g., NR301, NR4, tax remittances, solicitations, validations, etc.).
13. Uncertified direct registered unit owners subject to 1099 or 1042-S tax reporting must be reported on tax form as unknown recipient.
14. Additional charges will be applied to Brookfield Infrastructure Partners for the processing of the distributions.
15. Due to the processing requirements, multiple distribution checks will be mailed to unit holders.
16. Brookfield to provide DTC with the withholding requirements.