Welcome

NGPL 2018 Customer Meeting
Chicago, Illinois

NGPL 2018 Customer Meeting Agenda

- Welcome – Jim Brett
- Legal Cautionary Statement – Maria Pavlou
- Kinder Morgan Corporate Overview – Kim Watson
- Brookfield Corporate Overview – Mark Murski
- NGPL Operations Review – Danny Ivy
  - Winter 17/18 Review
  - Summer Pipeline Operations Update
  - Storage Operations Update
  - Ongoing 2018 Maintenance Projects
    - Integrity / Compliance
    - Maintenance
- Winter Preparedness Update – Danny Ivy
- Business Development Update – Jim Brett
- Closing Comments – Dave Devine

Legal Cautionary Statement

Please keep in mind that sharing your company's forecasts, predictions, pricing plans, production plans or purchasing plans with competitors is illegal. Please do not discuss current or future prices, price trends, production, demand or other sensitive information with persons who are your competitors. Please do not use this meeting as a forum to share information that is proprietary or confidential. I'm sure that each of your employers has an antitrust policy in place. I ask that you keep that policy and the antitrust laws in mind during today's formal and informal activities.

KINDER MORGAN

NGPL 2018 Customer Meeting Corporate Overview

August 14, 2018

Kimberly Watson, President – North Region Gas Pipelines

KINDER MORGAN

One of the Largest Diversified Energy Infrastructure Companies in North America

KINDER MORGAN

Natural Gas Pipelines

- Largest natural gas transmission network in North America
- Own or operate ~70,000 miles of natural gas pipelines
- Connected to every important U.S. natural gas resource play

Products Pipelines

- Largest independent transporter of petroleum products in North America (~2.1 mmbbld)

CO_2

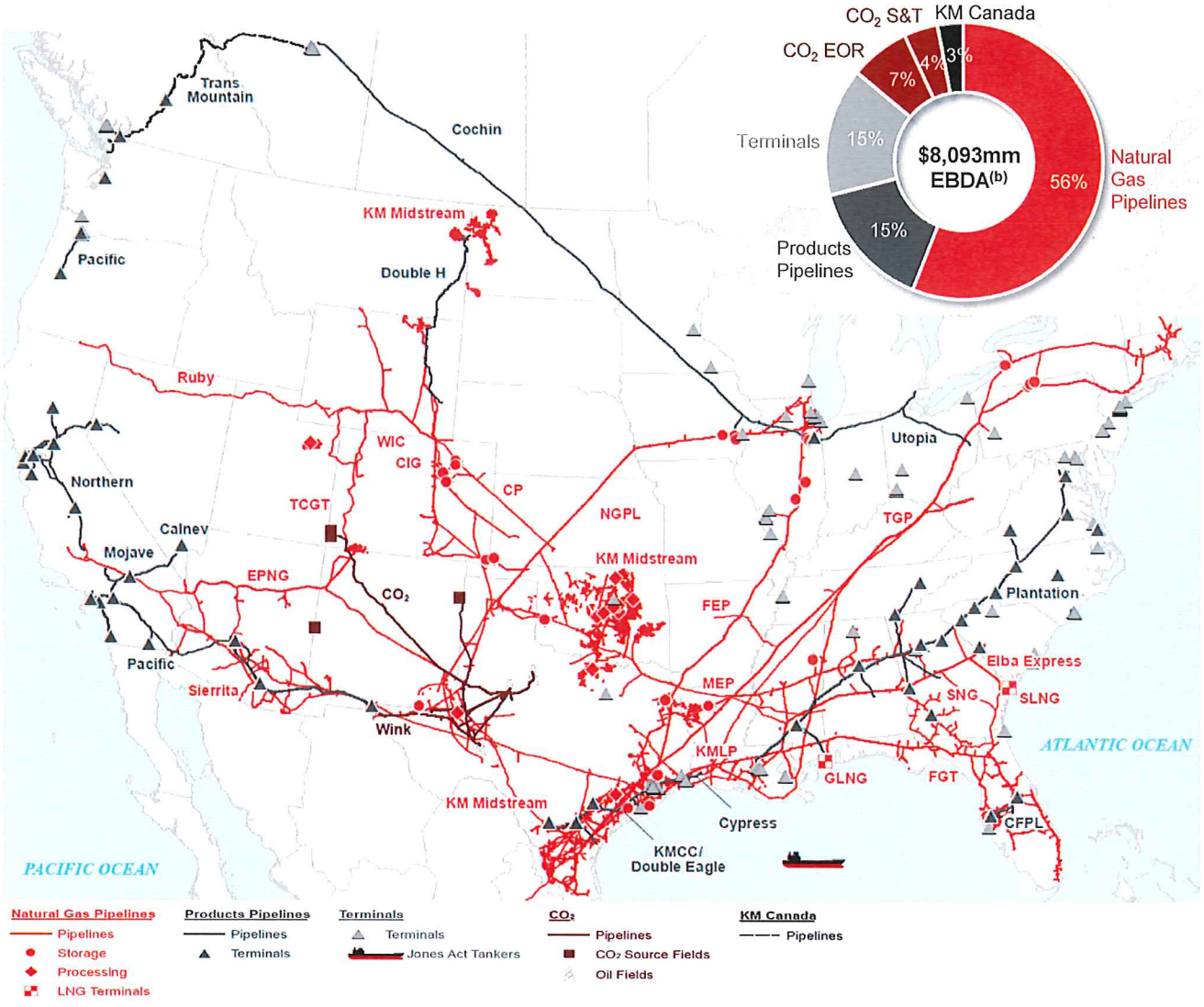
- Largest transporter of CO_2 in North America (~1.2 Bcf/d[(a)])

Terminals

- Largest independent operator in North America (152 terminals, 16 Jones Act vessels)
- ~151 mmbbls of liquids capacity
- Handle ~59 mmtpa of dry bulk products[(a)]

KM Canada (sale pending)

- Only oil sands pipeline serving West Coast
- Pending sale to Canadian government of Trans Mountain Pipeline System (including expansion project and Puget Sound Pipeline)



UNPARALLELED ASSET FOOTPRINT

(a) 2018 budget.
(b) 2018 budgeted Segment EBDA before Certain Items and including KM-share of Certain Equity Investee DD&A (non-GAAP measure).

KM Financial Overview

KINDER MORGAN

~$40 billion market capitalization

One of the 10 largest energy companies in the S&P 500
Highly-aligned management (15% ownership)

Investment grade rated debt

Expect near-term eligibility for upgrade to mid-BBBs

~$7.5 billion Adjusted EBITDA

budgeted for 2018, which management expects to meet or exceed

25% dividend growth in 2019 & 2020

$1.00 in 2019 and $1.25 in 2020

$2 billion share buyback program

purchased ~$500 million since December 2017

Generate Predictable, Fee-Based Cash Flows and Leverage Footprint to Deliver Growth

KINDER MORGAN

Stable, fee-based assets

- **Diversified, highly-contracted** asset base core to North American economy
  - **~90%** of cash flows from **take-or-pay and other fee-based contracts**
  - **~96%** of 2018 budgeted cash flows are **independent of commodity prices**
- **Market leader** in each of our business segments

Safe and efficient operator

- **Target zero incidents** and continuous improvement
- Consistently **perform better than industry** asset integrity and safety averages
- Control costs; **it's investors' money**, not management's – treat it that way

Leverage footprint for growth

- **Leverage expansive footprint** to connect growing North American supply with critical demand markets
- Ability to **capture synergies** with existing assets, through both expansions and acquisitions
- **Over $6 billion of secured capital projects** with additional opportunities on the horizon (e.g., PHP)

Financial flexibility

- **Investment grade** rated with near-term opportunity for upgrade
- **~$4.4bn revolver capacity** with 4.9x net debt / EBITDA and plans to de-lever further
- Early adopter of **simplified c-corp. structure (no IDRs)**, higher dividend coverage and lower leverage
- All **investment needs funded with internally generated cash flow** since 2016

Aligned and transparent with investors

- Management's 15% equity stake ensures **alignment with shareholders**
  - CEO receives $1 salary and no cash bonus
- Management **compensation tied to achievement** of financial and/or operational targets
- Long-standing commitment to provide a **high level of transparency** and accountability

Natural Gas Segment Outlook and Asset Overview

KINDER MORGAN

Well-Positioned: Connecting Key Natural Gas Resources with Major Demand Centers

Long-Term Growth Drivers:

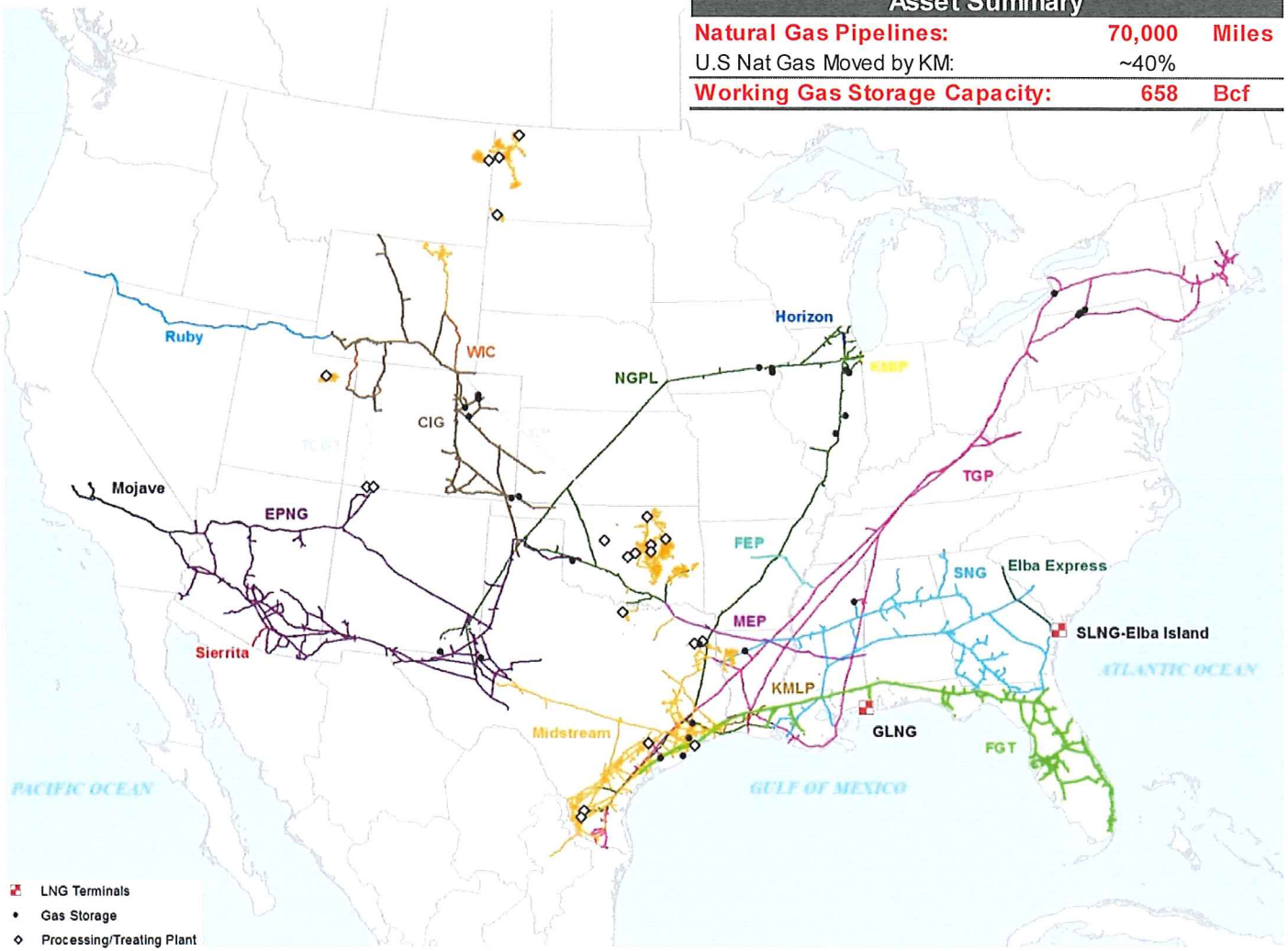
- **Exports**
  - LNG exports: liquefaction facilities and pipeline infrastructure
  - Exports to Mexico
- **Shale-driven expansions / extensions**
  - Expansions / extensions off existing footprint
  - Greenfield projects
- **End-user / LDC demand growth**
  - Gulf Coast industrial growth
  - Regional power gen. opportunities
  - Enhanced access to LDC markets
- **Pipeline conversions**
  - Repurpose assets to achieve greater value
- **Gas storage**
  - Support LNG Liquefaction
  - Backstop variable renewable generation and peak summer/winter demand
- **Acquisitions**

Project Backlog:

$4.2 billion of identified growth projects over 2018-2022 time period[(a)]

- LNG liquefaction (Elba Island)
- Transport projects supporting LNG exports
- Permian takeaway, including de-bottlenecking and new builds
- Bakken G&P expansions
- Power generation

Asset Summary		
Natural Gas Pipelines:	70,000	Miles
U.S Nat Gas Moved by KM:	~40%	
Working Gas Storage Capacity:	658	Bcf



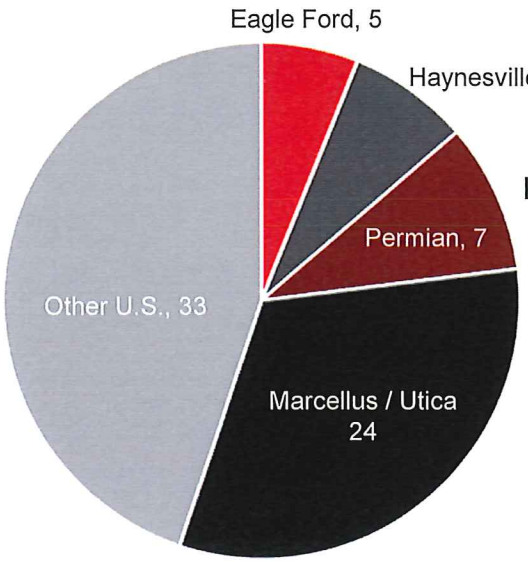
(a) Includes KM share of non-wholly owned projects. Includes projects currently under construction.

Positioned to Support Future of Natural Gas

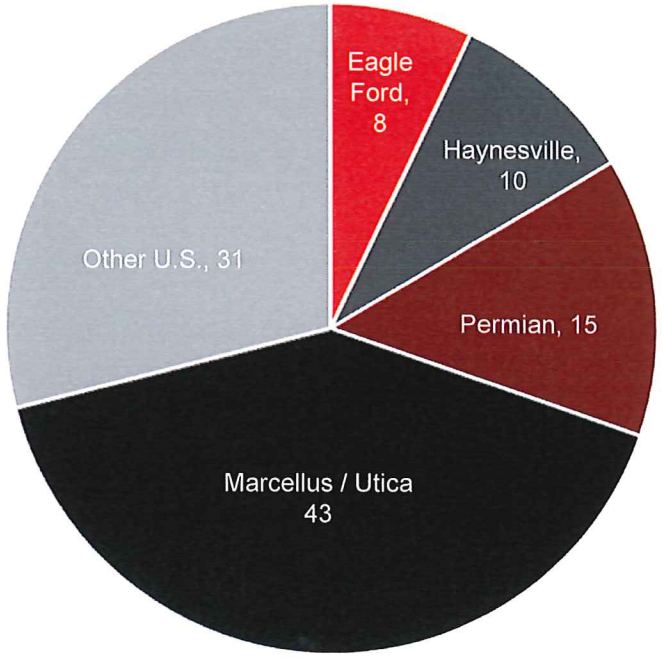
KINDER MORGAN

Kinder Morgan Transports ~40% of All Natural Gas Consumed in the U.S.

SUPPLY (Bcf/d)



U.S. PRODUCTION
PROJECTED TO GROW BY >30 BCF/D
AND >40% OVER NEXT 10 YEARS
FROM FOUR KEY BASINS



U.S. DEMAND GROWTH OF ~40% DRIVEN BY
LNG EXPORTS +12 BCF/D AND POWER +7 BCF/D

DEMAND (Bcf/d)

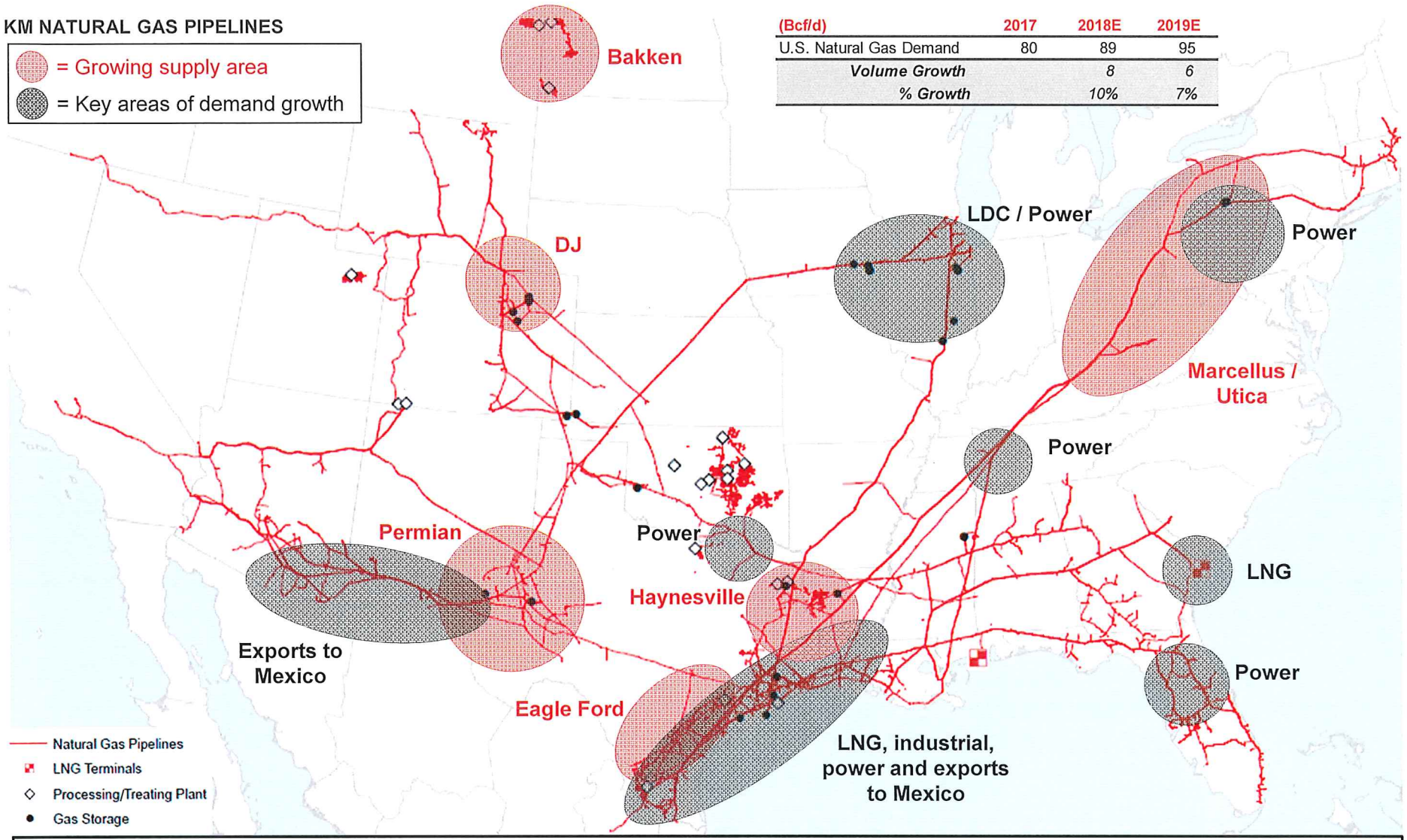
Sector	2017	2027E	Growth
LNG Exports	2	14	↑ 12
Power	25	32	↑ 7
Industrial	22	25	↑ 4
Residential	12	14	↑ 2
Net Mexico Exports	4	6	↑ 2
Other	15	20	↑ 5
Total U.S. Natural Gas Demand	**80**	**112**	**↑ 32**

Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, Spring 2018.

Unmatched Natural Gas Network and Deliverability

KINDER MORGAN

Strong Fundamentals Drive Value on Existing Assets and Create Investment Opportunities



(Bcf/d)	2017	2018E	2019E
U.S. Natural Gas Demand	80	89	95
Volume Growth		*8*	*6*
% Growth		*10%*	*7%*

NETWORK CONNECTS GROWING SUPPLY WITH KEY DEMAND CENTERS

Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, Spring 2018.

$6.3bn of Secured Capital Projects Underway

KINDER MORGAN

Significant Opportunities Primarily Resulting from Expansive Natural Gas Footprint

Secured Capital Projects	Demand Pull / Supply Push	KMI Capital ($ billion)	Estimated In-Service Date	Capacity
Natural Gas				
Elba liquefaction and related terminal facilities		$ 1.2	Late 2018 / 2019	350 MDth/d
Expansions to supply LNG export (NGPL, TGP, KMLP, EEC)		0.7	Various	3.4 Bcf/d
Permian takeaway projects (GCX, EPNG, NGPL)		0.7	Late 2018 / 2019	4.0 Bcf/d
Bakken G&P expansions (Hiland Williston Basin)		0.5	H2 2018 / 2019	Various
Marcellus southbound capacity (TGP Broad Run expansion)		0.5	Q3 2018	200 MDth/d
Power generation supply projects (SNG, FGT)		0.2	Various	540 MDth/d
Other natural gas		0.4	Various	2.1 Bcf/d
Total Natural Gas		**$ 4.2**	**~66% of total at 5.3x EBITDA multiple**	
Other segments		2.1		
Total Backlog		**$ 6.3**		

Other Highlights:

- **Not currently in Natural Gas backlog:** Permian Highway Pipeline (PHP), a proposed joint development for a second ~2.0 Bcf/d long-haul Permian gas pipeline
  - FID possible in Q3 2018 given positive market reception
  - Estimated to cost $2 billion (8/8ths) for late 2020 in-service
- **Other segments' backlog includes:** $1.4 billion for CO_2: EOR, $0.4 billion for CO_2: Source & Transportation, $0.2 billion for Terminals and $0.1 billion for Products Pipelines
  - Primarily liquids-related opportunities

Growth Driver: Buildout of U.S. LNG Exports

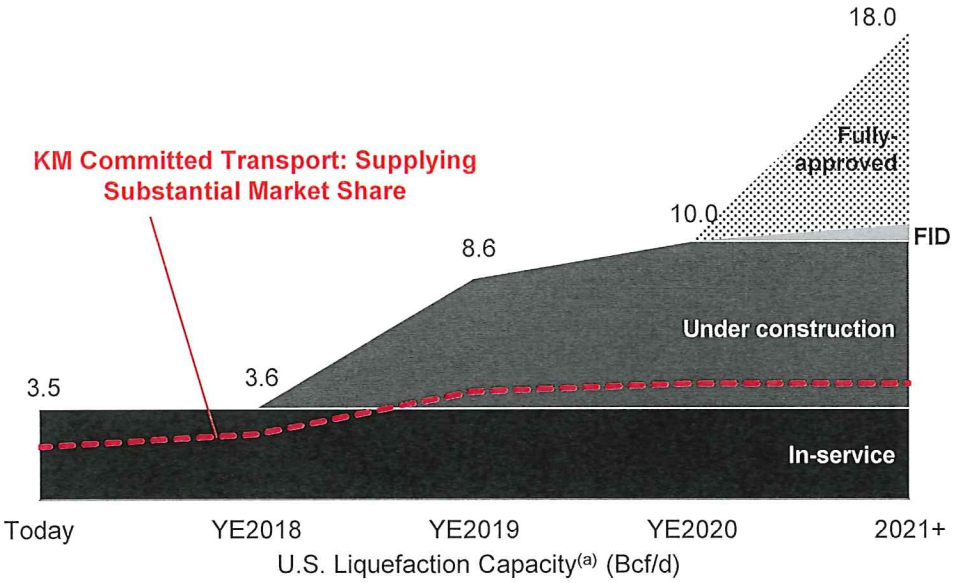
Multiple Liquefaction and Natural Gas Transport Opportunities Across KM Footprint

Global demand driving significant buildout of LNG export capabilities in the U.S.

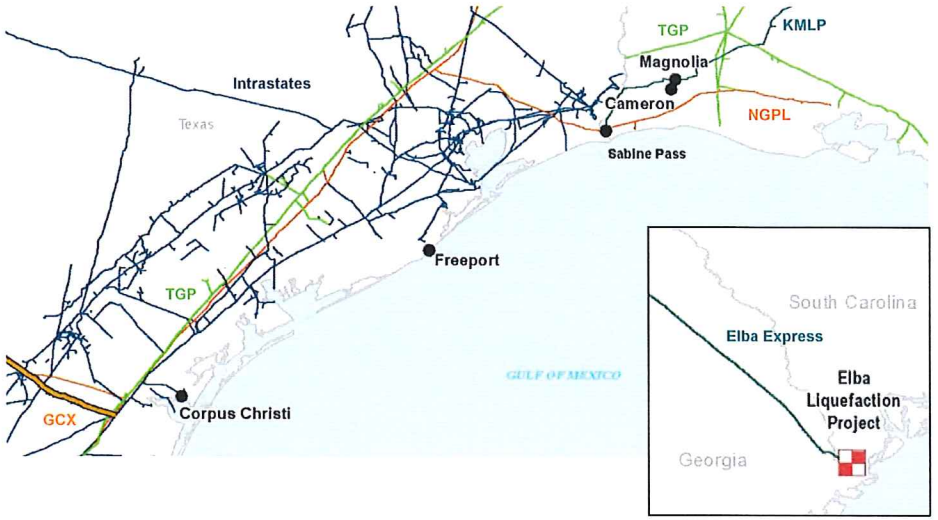
- U.S. LNG exports reached over 3 Bcf/d in May 2018 vs. 0.5 Bcf/d in 2016 as incremental capacity came online
- 18.0 Bcf/d of fully-approved U.S. LNG export projects
- 10.6 Bcf/d of projects already FID, under construction or in-service

Multiple KM projects underway and opportunities ahead

- Secured nine LNG-related projects on five KM pipelines with 18-year average term on ~4.5 Bcf/d of capacity and ~$900 million investment
- Elba Island LNG terminal and related export facilities under construction
- Gulf Coast Express (GCX) to provide significant Permian supply
- Additional infrastructure to meet next wave of LNG demand, including direct supply as well as upstream capacity for 3rd party deliveries



KM Network Reaches Multiple Export Facilities



KM Asset	Contracted Capacity (mDthd)	KM Capital ($mm)
TGP	1,200	$304
KMLP	600	$126
NGPL	1,635	$241
Intrastate	590	$134
EEC	436	$100
Total:	**4,461**	**$906**

KM SUPPLIES ~42% OF CURRENT U.S. LIQUEFACTION CAPACITY UNDER LONG-TERM COMMITMENTS(b)

(a) Source: EIA (released 6/18/2018) and company disclosures.
(b) Based on LNG export capacity currently operating, under construction or FID. Includes firm transport to: Sabine Pass, Corpus Christi, Elba Island, Cameron, and Freeport.

Project Highlight: Elba Island LNG Export Terminal

Elba Liquefaction Company (ELC)[a] / Southern LNG Company (SLNG)

Project Scope

- Liquefaction facilities (10 small-scale modular units)
- Ship loading facilities; boil-off gas compression
- Located on Elba Island near Savannah, Georgia

Project Statistics

- Liquefaction Capacity: 2.5 Mtpa or ~350 Mmcf/d
- Capital (100%):
  - ELC: ~$1,390 million[b] / $745mm KM share
  - SLNG: ~$430 million
- In-service: Q4 2018 through Q3 2019 (phased)
- Contract term: 20 years

Current Status

- FERC certificate issued June 2016
- DOE FTA and non-FTA authorizations received
- Shell has committed to entire capacity of facility, as well as Elba Express expansion
- Construction on-going
- First train contributes ~70% of revenue and is expected online in Q4 2018





(a) ELC is a 51/49 joint venture of Kinder Morgan and investment funds managed by EIG Global Energy Partners (EIG).
(b) As of January 2018 Analyst Day; excludes non-KM capitalized interest cost.

Growth Driver: Surging Permian Production

KM Providing Additional Takeaway Capacity for Associated Natural Gas Production

Existing footprint reaches across Texas with connectivity into all major demand markets

- Interconnected systems well-positioned to evacuate surging volume growth out of the Permian Basin
  - Speed to market
  - Competitive rates
  - Destination optionality
- Deliverability to Houston markets (power, petchem), substantial LNG export capacity and Mexico

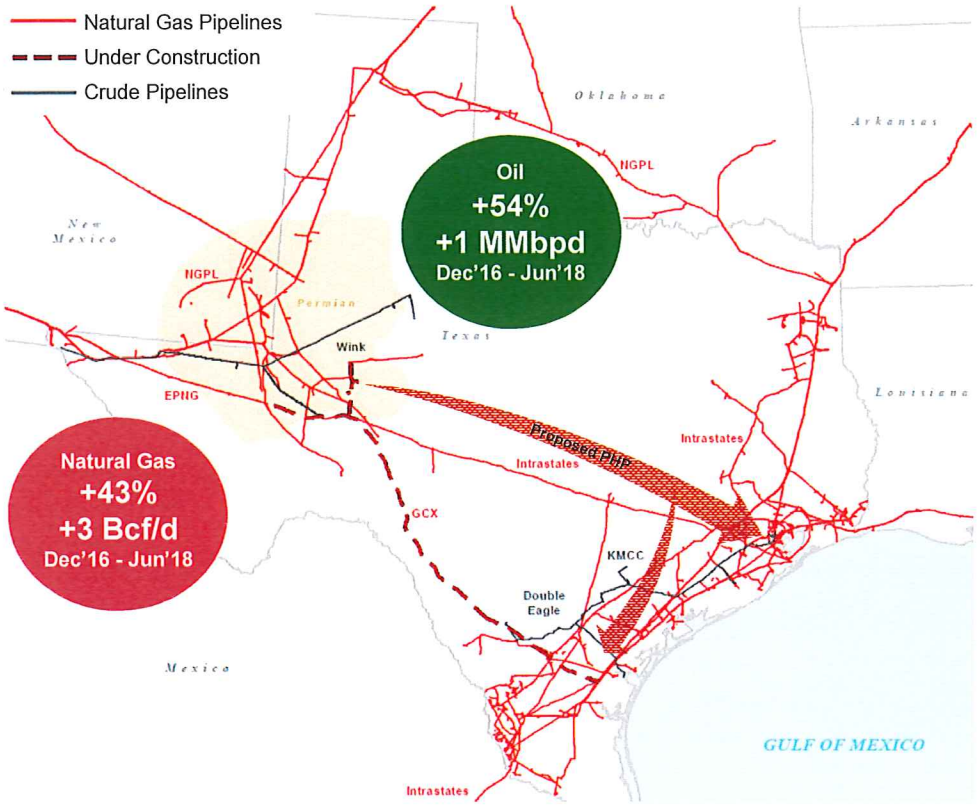
Pursuing a combination of expansions on existing systems (de-bottlenecking EPNG and NGPL), as well as new long-haul pipelines (GCX and PHP)

- Secured by long-term, take-or-pay cash flows
- Partnered with market leaders to deliver competitive solutions

Potential to leverage existing crude assets into long-haul Permian oil pipeline project

- KM Crude and Condensate (KMCC) to facilitate deliverability into the Houston refining and export markets
  - Efficient solution given already congested pipeline corridors in the Houston Ship Channel
- Wink pipeline located in the heart of the Permian basin in proximity to virtually all major takeaway pipelines in the area
  - Potential to aggregate barrels at origination

KM Positioned to Serve Current and Future Production



Existing Permian Capacity	New-Build Pipeline Projects
▪ 4.0 Bcf/d aggregate capacity across EPNG, NGPL and intrastate system	▪ 2.0 Bcf/d greenfield capacity on GCX
▪ 2.0 Bcf/d aggregate de-bottlenecking opportunities identified in the backlog	▪ 2.0 Bcf/d greenfield capacity on proposed PHP

KMI delivering substantial Permian takeaway capacity to Midcontinent, West, and Gulf Coast markets

Source: EIA Drilling Productivity Report (July 2018).

Project Highlight: Gulf Coast Express (GCX)

KINDER MORGAN

Permian Direct-to-Gulf Coast Project Satisfying Multiple Growth Drivers

Project Scope

- Mainline: 447.5 miles of 42" pipeline originating at the Waha Hub and terminating near Agua Dulce, Texas
- Midland lateral: 50 miles of 36" pipeline
- 214,280 HP of installed compression
- KM Texas Pipeline (KMTP) operator and constructor
- KM 50%, DCP 25%, and Targa 25% ownership interest

Project Statistics

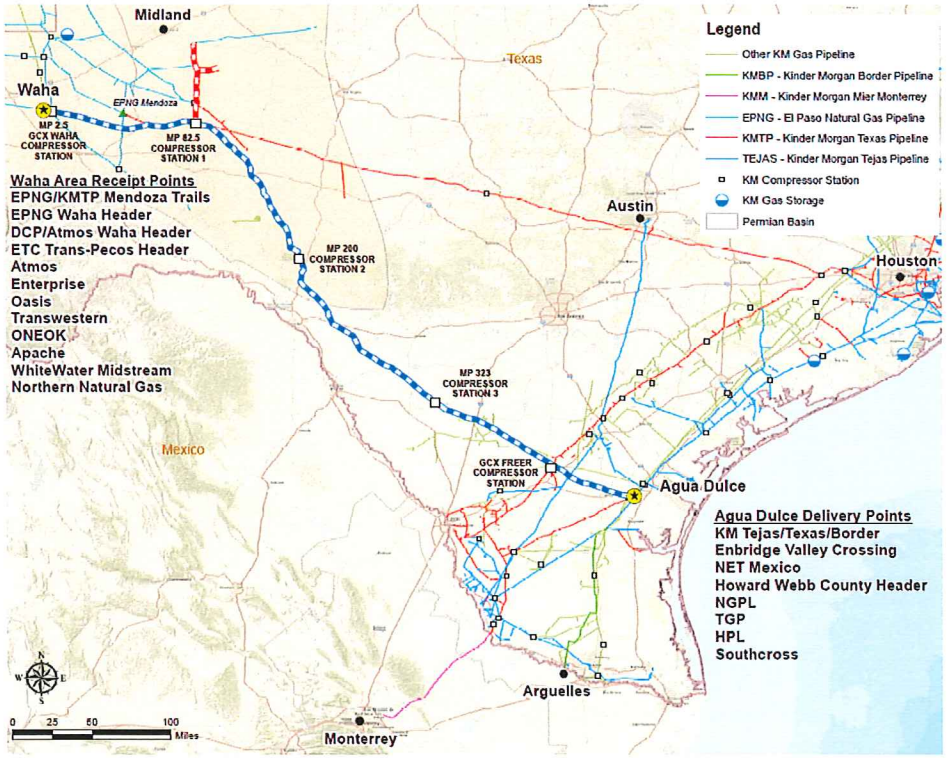
- Initial Capacity: 1.98 Bcf/d
- Capital (100%): $1.75 billion
- In-Service: October 2019
- Minimum contract term: 10 years

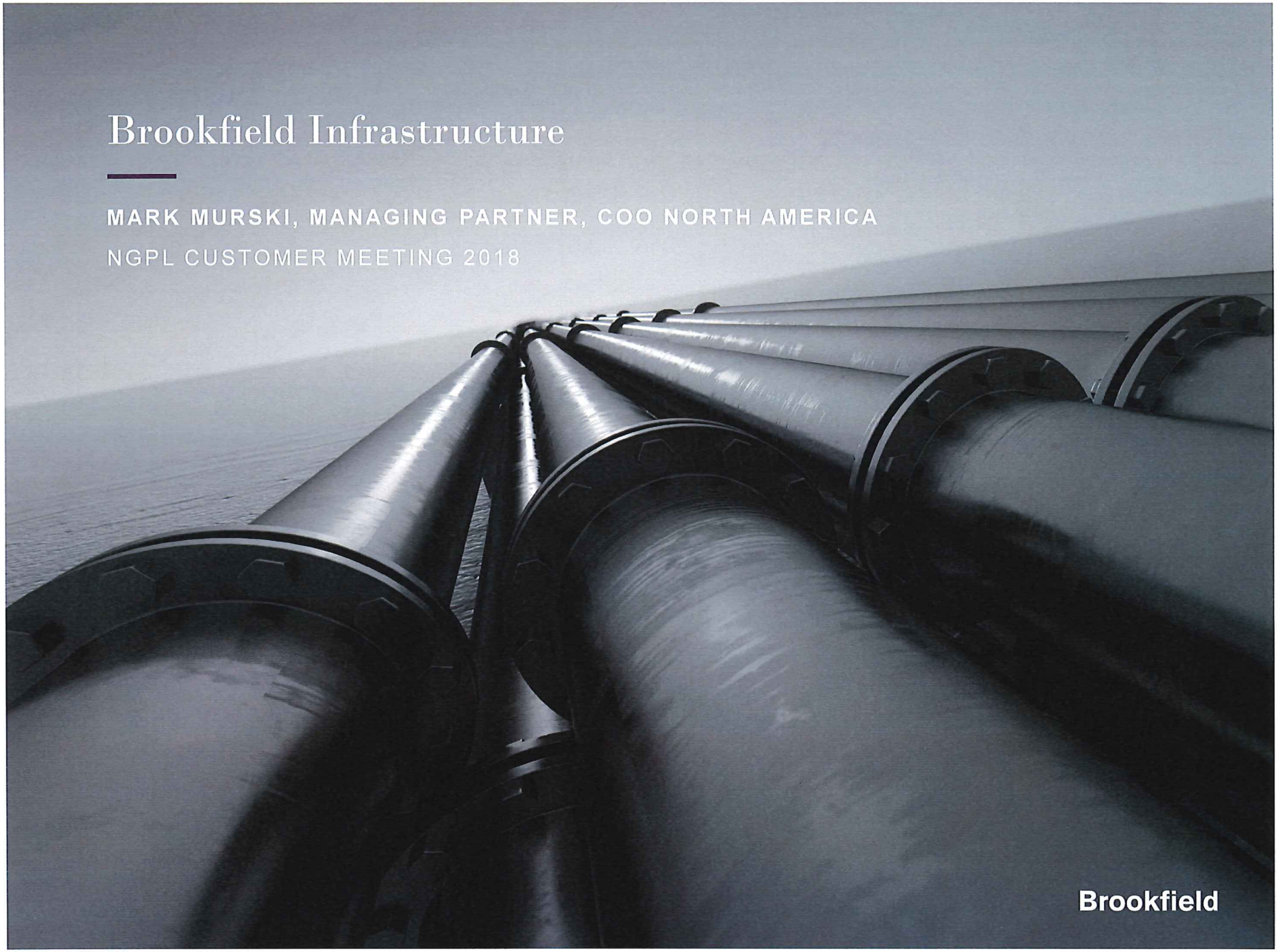
Current Status

- Final investment decision to proceed made December 2017
- Capacity fully-subscribed under long-term, binding agreements
- Shipper Apache Corp. has option to purchase 15% equity stake in the project from KM
- Construction commenced and project remains on schedule

Project Drivers

- Producer push project to transport prolific growing natural gas supply from the Permian Basin to Agua Dulce
- Provides flexible access to growing markets:
  - Exports to Mexico and Gulf Coast LNG liquefaction terminals
  - Growing industrial demand
  - Multiple pipeline interconnects at Agua Dulce, incl. KMI Intrastate capacities of over 7 Bcf/d (pipeline) and 132 Bcf (storage)




Brookfield Infrastructure
MARK MURSKI, MANAGING PARTNER, COO NORTH AMERICA
NGPL CUSTOMER MEETING 2018
Brookfield

Our Focus

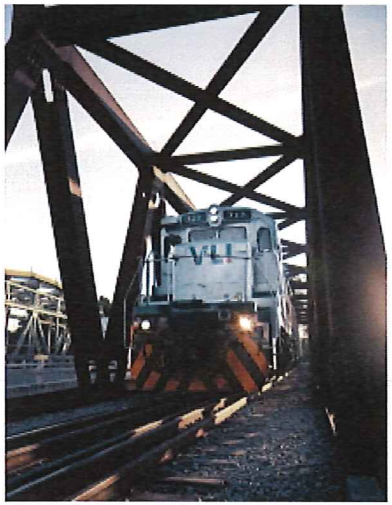
Brookfield is of the world's leading alternative asset managers, distinguished by a **115 year history** of owning and operating real assets, with **~$285 billion of AUM**

Real Estate
$155 billion
AUM



Office, Retail, Multifamily, Industrial, Hospitality and Other

Infrastructure
$43 billion
AUM



Utilities, Transport, Energy, Communications Infrastructure and Sustainable Resources

Renewable Power
$40 billion
AUM



Hydroelectric, Wind, Solar and Storage

Private Equity
$27 billion
AUM



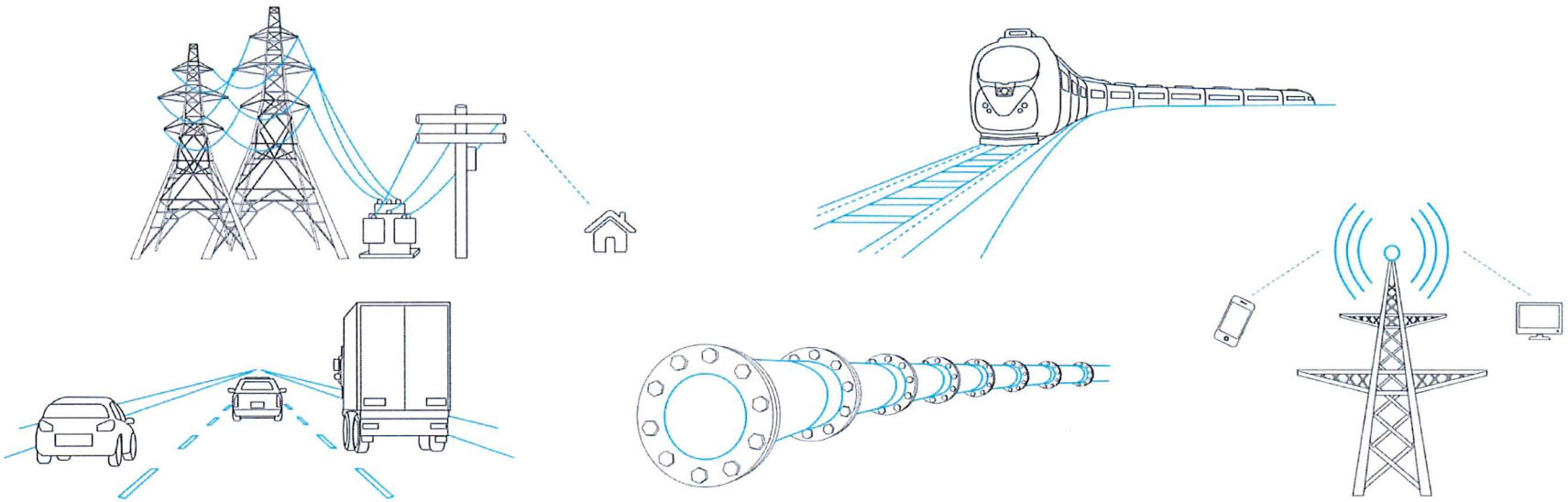
Business Services, Industrial Operations and Residential Development

Note: Total AUM Includes ~$16 billion in public securities

Brookfield Infrastructure – What We Do

Brookfield

We are an owner and operator of critical and diverse infrastructure networks over which energy, water, goods, people and data flow, or are stored.



THE PILLARS THAT UNDERPIN ALL OF OUR ASSETS:

1

Replacement cost of our steel and concrete structures

2

Regulatory and legislative operating permits

3

Location/
Rights of way

Brookfield Infrastructure Partners

Brookfield

We are one of the largest globally diversified owners and operators of infrastructure assets in the world.

MARKET SYMBOL

NYSE: BIP
TSX: BIP.UN

MARKET CAPITALIZATION

~$15.1 Billion[1]

BROOKFIELD PARTICIPATION

~30% Equity Interest; GP & Manager

CAPITALIZATION

Credit Rating:	S&P BBB+
Average debt term to maturity:	8 years

UNIT PERFORMANCE

Annualized Total Return

(As at June 30, 2018)	1-Year	5-Year	10-Year*
BIP (NYSE)	(2%)	15%	17%
BIP (TSX)	(1%)	20%	25%
S&P 500 Index	14%	13%	9%
S&P Utilities Index	3%	11%	6%
S&P/TSX Composite Index	10%	9%	8%
S&P/TSX Capped Utilities Index	(6%)	6%	8%
Alerian MLP Index	(5%)	(4%)	8%
DJB Infrastructure Index**	3%	8%	5%

Peer Group

Includes dividend reinvestment
**BIP (NYSE) and U.S. index returns since Jan 2008; BIP (TSX) and Canadian index returns since Sept 2009*
**No dividend reinvestment for this index

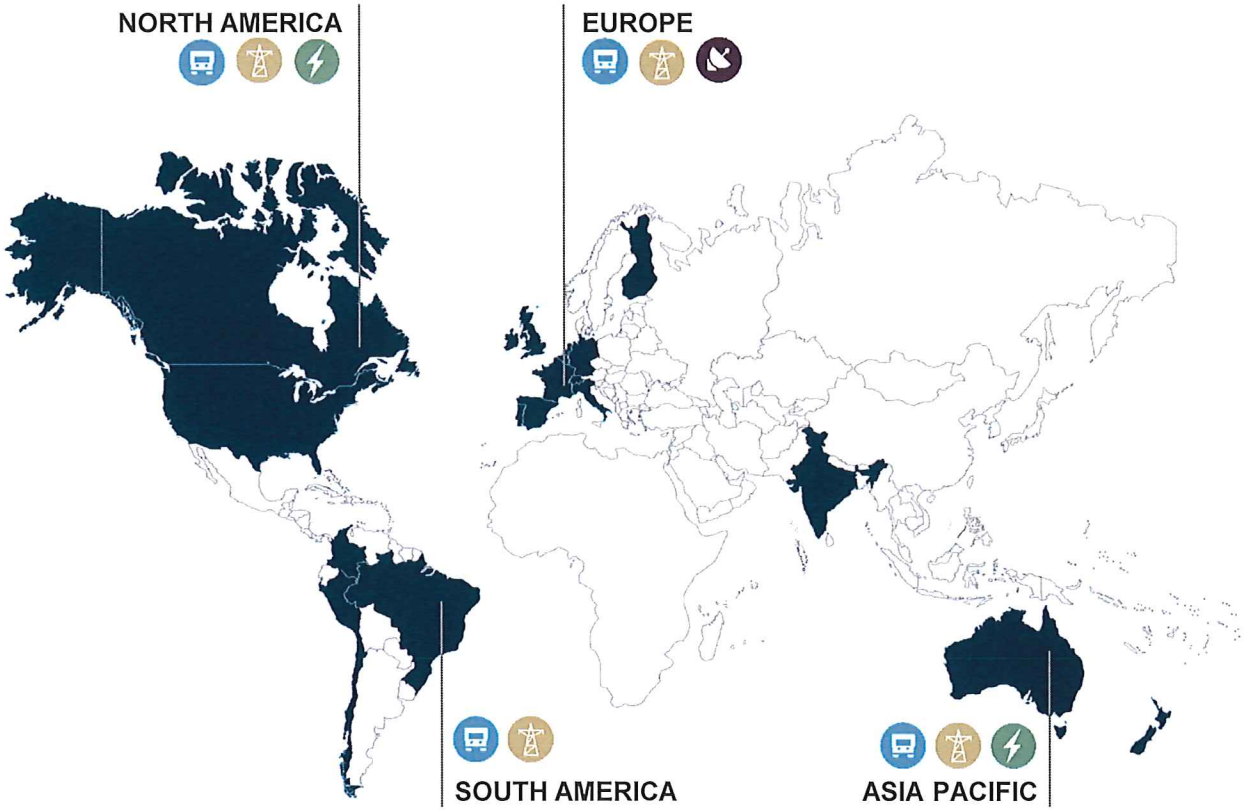
1) Based on the closing price on the NYSE as of June 30, 2018

High-Quality Assets

DIVERSIFIED	• Operate core infrastructure in the utilities, transport, energy and communications infrastructure sectors • Reduces exposure to single counterparties, regulatory regimes, political changes, currencies or technological changes
SIGNIFICANT BARRIERS TO ENTRY	• Scarce and irreplaceable assets • Regulatory protections of revenue available in some cases • Physical and environmental constraints • High replacement cost • Long-term customer contracts and relationships
EASY TO UNDERSTAND, HARD ASSETS	• Electricity and gas transmission and distribution • Toll roads, railroads and ports • Telecommunications towers • Water infrastructure

Global Operations with Local Presence

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



UTILITIES

- ~6.5 million electricity and gas connections
- ~2,200 km of electricity transmission lines
- ~2,000 km of regulated natural gas pipeline
- ~980,000 smart meters installed

TRANSPORT

- ~10,300 km of rail operations
- ~3,800 km of toll roads
- 37 ports

ENERGY

- ~15,000 km of natural gas pipeline
- 600 bcf of natural gas storage
- District heating and cooling systems

DATA INFRASTRUCTURE

- ~7,000 multi-purpose towers and active rooftop sites
- 5,000 km of fibre backbone

LEADING OPERATING SEGMENTS WITH SCALE ON FIVE CONTINENTS

Brookfield – Strong Focus on Global Energy Investments

Brookfield

Pre 2000

Canadian Hunter Exploration Ltd.

Norcen Energy

North Canadian Oils

Superior Propane

2007

Hammerstone



CWC Energy Services



2011

Ember Resources



2013

Vistra Energy



2014

Quadrant Energy



Rockpoint (Niska) Gas Storage



2015

2017

Canadian Gas Stations (Loblaws)



Teekay Offshore



2017

Greenergy

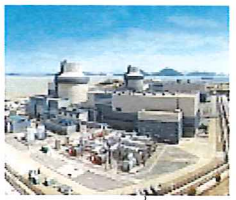


2017

Brazil Gas Transmission



Westinghouse Electric Company



2017

2018

Colombia Natural Gas Distribution



Energy Operations

Brookfield

Diversified portfolio benefiting from increasing energy demands

~39,000 km
NATURAL GAS TRANSMISSION PIPES

- Scale portfolio of natural gas transmission pipelines in the U.S., Brazil and Colombia
- The largest provider of natural gas to the Chicago and northern Indiana markets
- Natural gas transportation system serving high-demand markets of São Paulo, Rio de Janeiro and Minas Gerais with no commodity price risk and fully inflation indexed revenues
- Second largest gas distribution network in Colombia serving 2.9 million customers, including the city of Bogota

~620 bcf
NATURAL GAS STORAGE

- Portfolio of 16 well-located natural gas storage facilities in North America, with close proximity to producing regions
- Limited number of reservoirs capable of operating as gas storage facilities

~750
BUILDINGS SERVICED

- Owner and operator of district energy systems in Toronto, London, Charlottetown, Windsor, Seattle, Portland, Los Angeles, Las Vegas, Houston, Chicago and New Orleans
- Innovative deep lake water system contributes to 315,000 tons of cooling capacity
- Over 3,185,000 lbs/hour of heating capacity
- Fully contracted cash flows underpinned by long-term capacity charge contracts
- Significant barriers to entry expected for competitors







Global Gas Presence

Brookfield

Scale portfolio of natural gas transmission pipelines and well-located natural gas storage facilities in North and South America



NGPL

- Acquired in 2015
- 14,700km long-haul natural gas pipeline network
- Storage capacity of 288 bcf
- One of the largest systems of its kind in the U.S.



ROCKPOINT

- Acquired in 2015
- Over 330 bcf of gas storage
- Well-located, premier facilities in North America



NTS

- Acquired in 2016
- 2,048km natural gas pipeline system
- Serves Brazil's core industrialized and most populated states



GAS NATURAL

- Acquired in 2017
- 21,839km distribution network, primarily in Bogota
- Serving 33% of Colombia's gas distribution demand

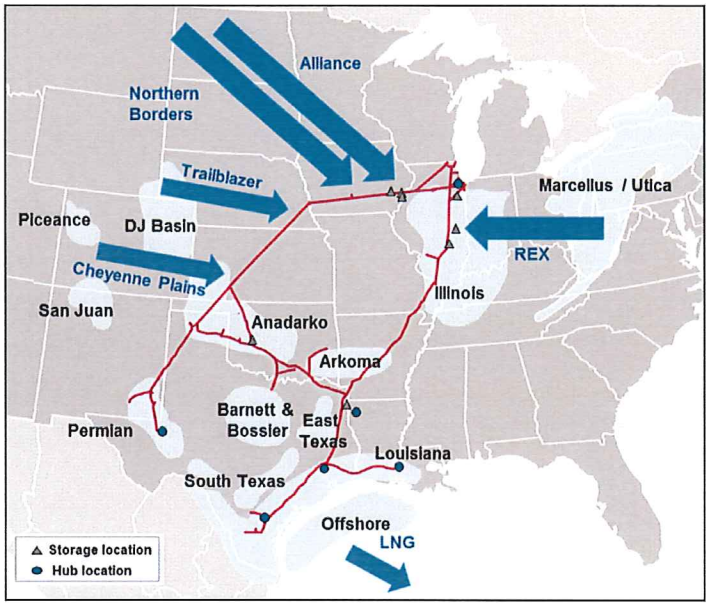


ENBRIDGE

- Announced in 2018
- 19 natural gas processing facilities
- Total operating capacity of 3.3 Bcf/d
- 3,550 km of gathering pipelines
- Largest independent operation of its kind in Canada

NGPL – A Significant Investment for Brookfield

Brookfield and Kinder Morgan restructured NGPL, acquiring joint 50/50% ownership and control in 2015



Natural Gas Pipeline Company of America LLC

- One of the largest and most geographically extensive natural gas pipeline system in the U.S.
- Unparalleled access to supply basins and highly integrated with demand centers
- Provides diversification and optionality to end customers

9,200 miles
Long-haul natural gas pipeline network

288 Bcf | 4.4 Bcf/d
Natural gas storage capacity and peak deliverability

Brookfield has been an investor in NGPL since acquiring BBI in 2009

Brookfield

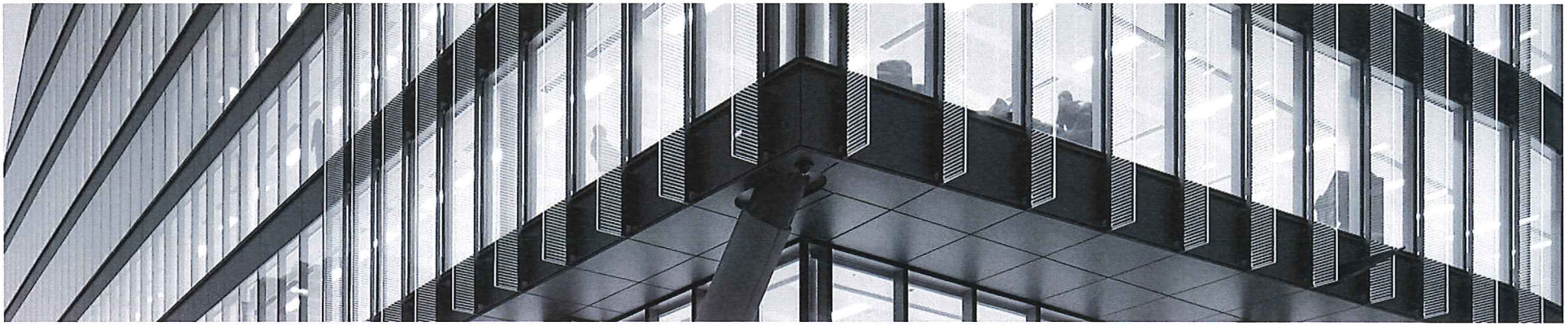
2008	• **Babcock & Brown Infrastructure** ("BBI") led the Myria consortium of investors to purchase 80% of NGPL from Kinder Morgan, which retained 20% ownership and operatorship
2009-2010	• **Brookfield** restructured and acquired BBI through two separate transactions resulting in 33% ownership of Myria and 27% net ownership in NGPL • Acquisition of BBI was a significant investment for Brookfield and included a portfolio of businesses in addition to NGPL, including: PD Ports, Powerco, TasGas, IEG, WestNet Rail, DBCT and Euroports
2009-2015	• FERC issued Section 5 on NGPL in November 2009 resulting in significant decrease in revenue • Market, regulatory and shareholder challenges at NGPL resulted in weakened business performance and overleveraged situation
2015	• **Brookfield** partnered with **Kinder Morgan** to buy out other shareholders of remaining 53% interest and restructure NGPL including commitment to invest additional equity in order to develerage the business • Brookfield and Kinder Morgan well-aligned with 50/50 ownership structure; ownership and operating agreements restructured with focus on customer growth
2015-2018	• Business repositioned with several strategic growth projects — Gulf Coast Reversal and Chicago Market Expansion projects serving increased demand in NGPL's markets — Increased demand from LNG and exports to Mexico driving substantial growth in Gulf Coast region • Invested $1 billion of new equity
2017	• Completion of Section 5 • Refinanced $1.4 billion of debt
2018-2022	• NGPL will reinvest $500+ million into new expansion projects plus another $400+ million for maintenance and integrity

NGPL debt reduced from $2.9 billion to $1.9 billion since 2015

Conclusion – NGPL Investment Highlights

Brookfield

- Long-term investment in a high-quality infrastructure asset
- Important part of our energy portfolio
- Committed to pipeline integrity and being responsive to customer needs
- Prioritizing long-term value above receiving distributions



Thank You

Notice to Readers

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information within the meaning of Canadian provincial securities laws and other "forward looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities regulations. The words "growing", "target", "growth", "plan", "objective", "expect", "will", "may", "backlog", "potential", "believe", "increase", "intend", derivations thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements in this presentation include statements regarding participation in a growing asset class, targeting of dividend yield and growth in FFO and distributions, our ability to identify, acquire and integrate new acquisition opportunities, the planned completion of transactions, estimated future rates of growth, or expectations regarding economic developments and our ability to benefit from completion and performance of new investments, return objectives, potential demand for additional capacity at our operations, further investment in our existing operations, volume increases in the businesses in which we operate, economic developments in the jurisdictions and markets in which we operate and the effects of such developments on our businesses, targeted equity returns, increasing demand for commodities and global movement of goods, upside potential from development projects, availability of and access to funding for growth projects with debt and internally generated cash flow, future growth prospects including large-scale development and expansion projects, distribution payout ratio, ability to finance our backlog of growth projects, future capital appreciation, likely sources of future investment opportunities, our expectations regarding returns to our unitholders, distribution policy and objectives and other statements with respect to our beliefs, outlooks, plans, expectations and intentions. Although Brookfield Infrastructure believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on them, or any other forward looking statements or information in this presentation. The future performance and prospects of Brookfield Infrastructure are subject to a number of known and unknown risks and uncertainties. Factors that could cause actual results of Brookfield Infrastructure to differ materially from those contemplated or implied by the statements in this presentation include general economic and market conditions in the jurisdictions in which we operate (including that management's expectations may differ from actual economic and market trends), regulatory developments and changes in inflation rates in the U.S. and elsewhere, the fact that success of Brookfield Infrastructure is dependent on market demand for an infrastructure company, which is unknown, the availability of and our ability to obtain equity and debt financing, foreign currency risk, the outcome and timing of various regulatory, legal and contractual issues, global credit and financial markets, the competitive business environment in the industries in which we operate, the competitive market for acquisitions and other growth opportunities, our ability to satisfy conditions precedent required to complete, our ability to integrate acquisitions into existing operations and the future performance of those acquisitions, our ability to close planned transactions, our ability to complete large capital expansion projects on time and within budget, favourable commodity prices, our ability to achieve the milestones necessary to deliver the targeted returns to our unitholders, weakening demand for products and services in the markets for the commodities that underpin demand for our infrastructure, ability to negotiate favourable take-or-pay contractual terms, the continued operation of large capital projects by customers of our businesses which themselves rely on access to capital and continued favourable commodity prices, changes in technology which have the potential to disrupt business and industries in which we invest, uncertainty with respect to future sources of investment opportunities, traffic on our toll roads and other risks and factors described in the documents filed by Brookfield Infrastructure Partners L.P. with the securities regulators in Canada and the United States including under "Risk Factors" in its most recent Annual Report on Form 20-F. Except as required by law, Brookfield Infrastructure Partners undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

IMPORTANT NOTE REGARDING NON-IFRS FINANCIAL MEASURES

To measure performance we focus on net income as well as funds from operations ("FFO") and invested capital, which we refer to throughout this presentation. We define FFO as net income plus depreciation, depletion and amortization, deferred taxes and certain other items. We define invested capital as partnership capital, adding back non-cash income statement items net of maintenance capital expenditures, accumulated other comprehensive income and certain other items. FFO and invested capital are not calculated in accordance with, and do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). FFO and invested capital are therefore unlikely to be comparable to similar measures presented by other issuers. FFO and invested capital have limitations as analytical tools. See the Reconciliation of Non-IFRS Financial Measures section of the most recent Annual Report on Form 20-F and the Partnership's Supplemental Information report for a more fulsome discussion including a reconciliation to the most directly comparable IFRS measures.

NGPL Pipeline Operations Review

August 14, 2018

Danny Ivy

Kinder Morgan, Inc.

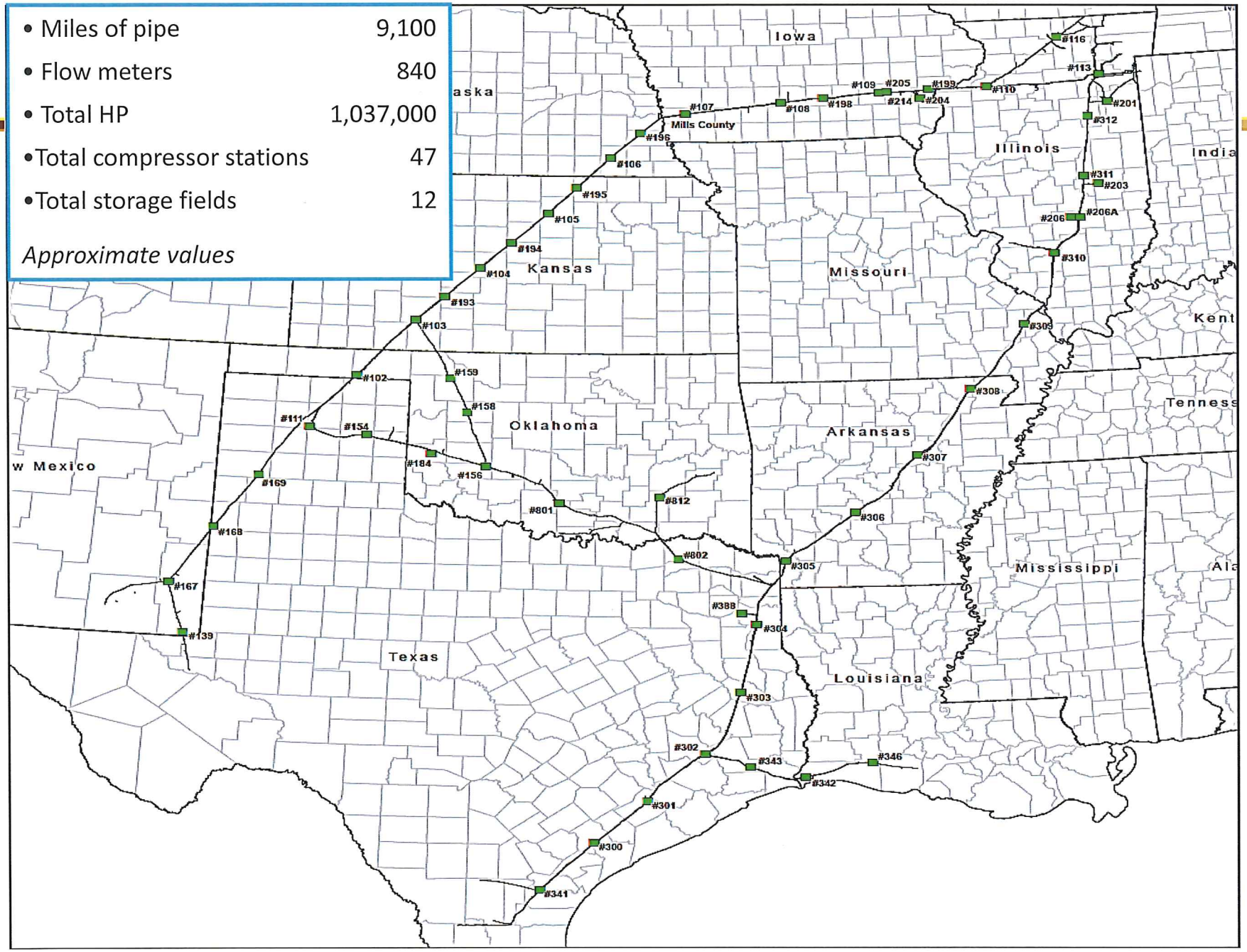
VP – Gas Control

Pipeline Management

- Operations Review
  - 2017-18 Winter Recap
  - Summer Update
- Supply and Market Changes
- Storage Update
- Maintenance
  - Completed
  - Ongoing
- Contact list

- Miles of pipe 9,100
- Flow meters 840
- Total HP 1,037,000
- Total compressor stations 47
- Total storage fields 12

Approximate values



Winter 2017/2018 Recap

- The period of Dec 27, 2017 to Jan 6, 2018 was 53% colder than normal
- Winter operational records set
- No pressure or deliverability issues

Winter Records - NGPL

	New Record	Previous Record
Daily Throughput	7.584 (1/2/18)	6.984 (1/6/17)
Monthly Throughput *	5.641 (Jan 2018)	5.198 (Dec 16)
Storage Withdrawals	3.377 (12/27/17)	3.349 (1/6/17)
Power Generation	1.134 (12/27/17)	1.134 (7/20/17)
LDC Takes	4.521 (1/1/18)	4.510 (1/5/17)

* Daily average system wide deliveries

Volumes in Bcf/d

Supply Area Changes

January – July daily averages

	2018	2017	2016	% vs 2017	% vs 2016
Permian	154	62	102	+ 148 %	+ 51 %
Iowa – Illinois	1,665	1,259	982	+ 32 %	+ 70 %
Texok	1,303	1,265	1,365	+ 3 %	- 4 %
South Texas	110	142	165	- 23 %	- 33 %
Midcontinent	1,305	1,279	1,175	+ 2 %	+ 11 %

- All volumes are MDth/d

Delivery Area Changes

January – July daily averages

	2018	2017	2016	% vs 2017	% vs 2016
LA Line	738	818	430	- 10 %	+ 72 %
South Texas	303	272	278	+ 11 %	+ 9 %
Midwest LDC's	2,405	2,069	2,065	+ 16 %	+ 16 %
Power	573	408	429	+ 40 %	+ 34 %

- All volumes are MDth/d

Significant Changes Summer 2018

- April was approximately 45 % colder than normal
  - System sendout was the highest April on record (5.4 Bcf/d)

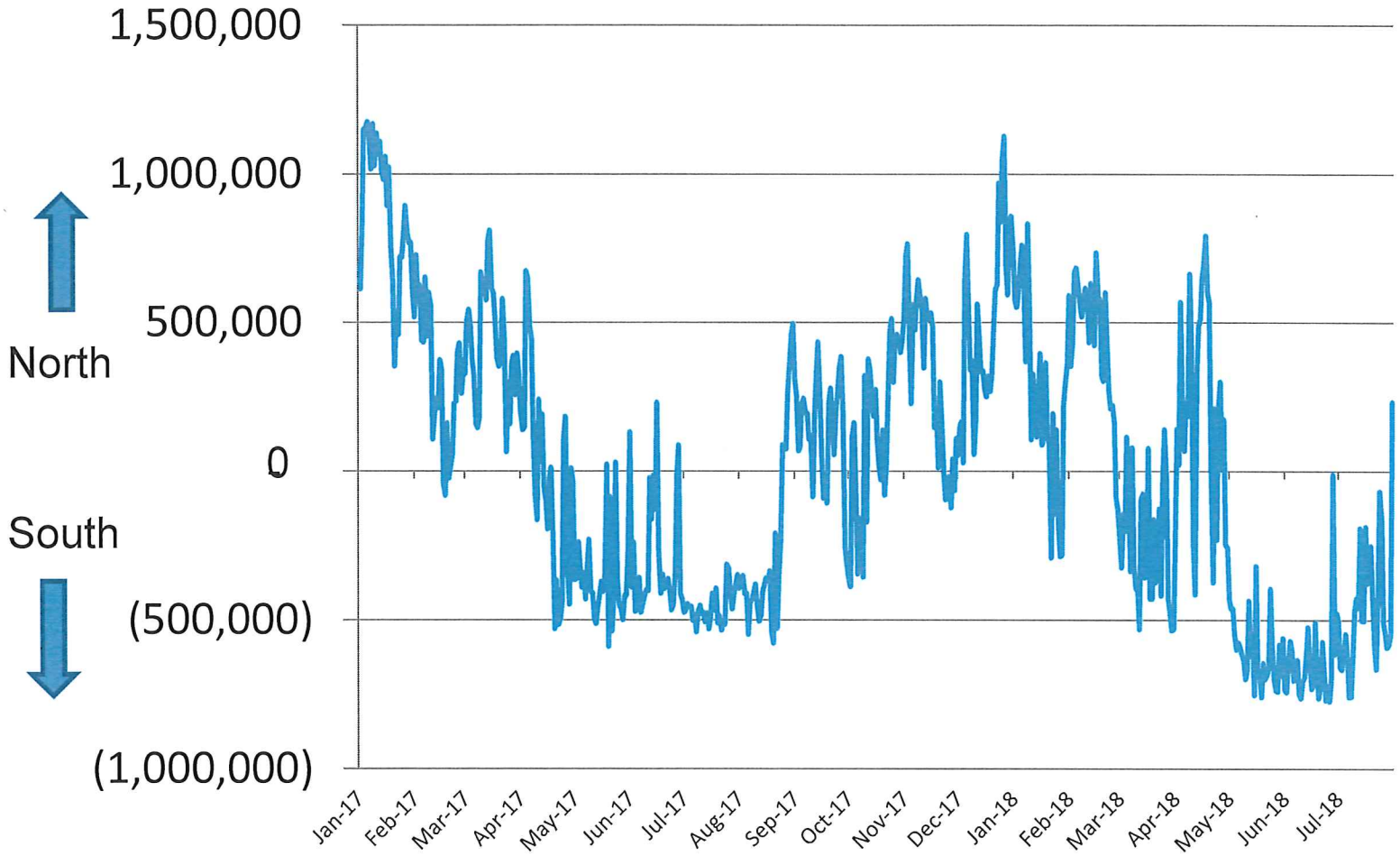
- Record setting power loads in July 2018. Top 5 days for power loads were:

• July 16, 2018	1.376 Bcf/d
• July 10, 2018	1.287
• June 18, 2018	1.274
• July 5, 2018	1.216
• July 17, 2018	1.173

- Top 15 power load days:
  - 12 in 2018
  - 3 in 2017

- Gulf Coast system continues to flow south from Station 310
  - Since Jan 1, 2017 flows are southbound approximately 50% of the time

Gulf Coast Flow Direction
Daily Net Flows

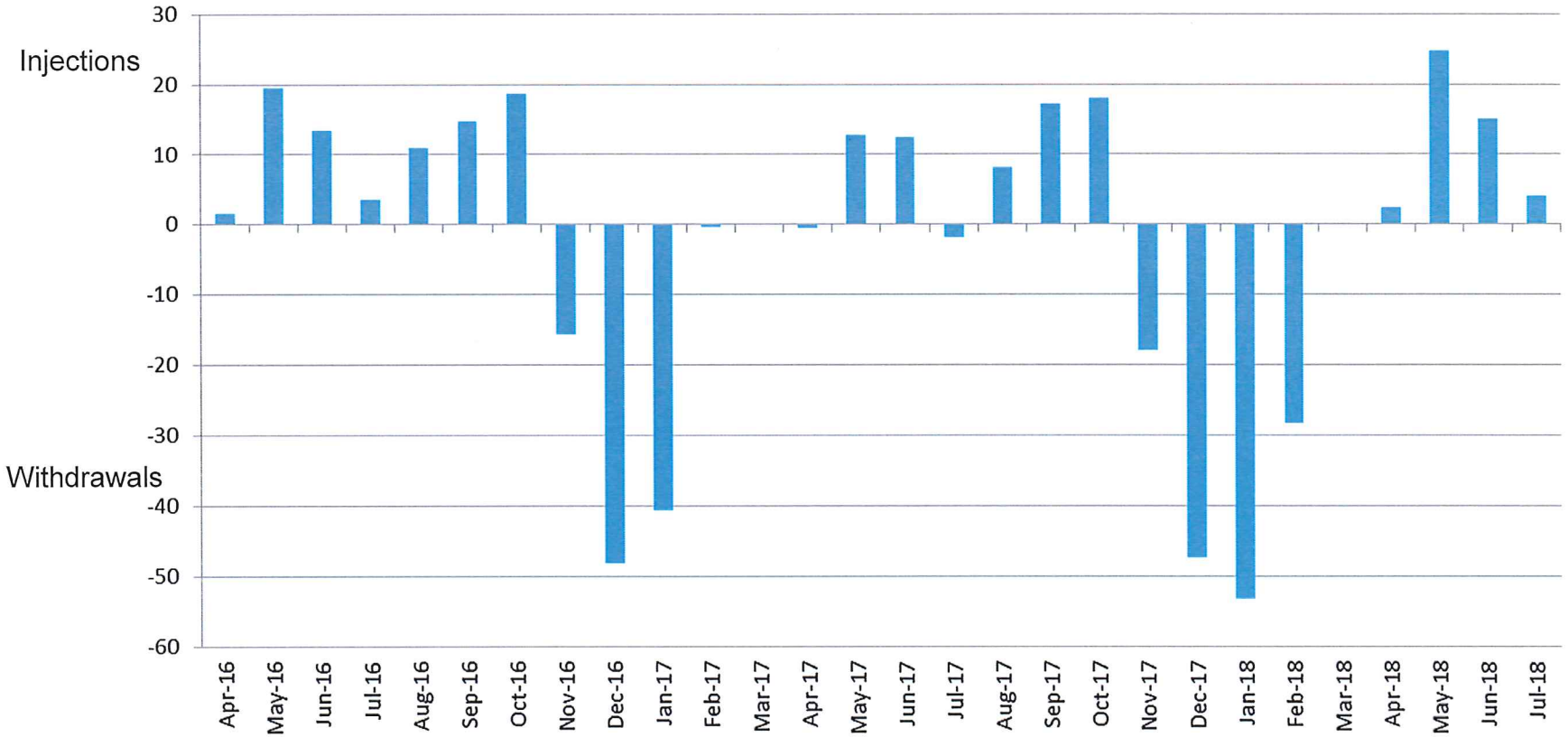


Summer 2018 Transport Summary

- Amarillo transports near maximum capacity from Midcontinent Zone
  - Managing around integrity remediation
  - Capacity available north of Trailblazer
- Permian transports northbound near maximum capacity
- Gulf Coast utilization higher and less variable
  - REX Moultrie receipts remain strong, many days > 1.4Bcf
  - No restrictions on East Texas receipts
  - Arkansas receipts averaging less than 50,000 MMBtu/d
- High utilization of the Louisiana system due to LNG exports
- Deliveries into South Texas remain strong due to exports to Mexico

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NGPL Physical Storage Activity



NGPL Maintenance Program

- Integrity IMP
- SCC
- General maintenance

- 2018 Spending will equal approximately $84 million

- **Updated 12 Month Rolling Maintenance Plan is posted on EBB around the 20th of each month**
  - A detailed listing/description of the next month's outages is also posted around the 20th of each month.

Category Description

- In Line Inspection (ILI)
  - Smart tools used to:
    - Identify general internal and external corrosion using 'standard' MFL
    - Identify longitudinal defects including long-seam corrosion using C-MFL (also known as an AFD tool)
- EMAT Runs
  - Smart tool used to identify Stress Corrosion Cracking (SCC)
- Pressure and Spike Tests
  - Hydrostatic pressure tests performed in pipeline sections that are not piggable or to complement EMAT in pipeline sections within high consequence areas (HCAs)
- Direct Assessment Testing for HCAs (DE, ECDA, SCCDA)
  - Visual pipe examinations performed in pipeline sections that are relatively short and/or not conducive to ILI or hydrostatic pressure tests
- KMI Assessment Digs
  - Excavations performed to prove-up the existence of SCC using the "KMI process"

Category Description

- Remediation
  - Pipeline repairs / remediation of anomalies identified by a smart tool run
- Gas Storage Well Integrity Program
  - Activities related to down-hole logging (ILI) of storage wells and replacement of well head components
- Other (Geohazards, Misc)
  - Reviews, assessments, and mitigation of pipeline hazards created by geological events such as land slides, floods, erosion, etc.
- Make Piggable
  - Installing or replacing facilities to allow the use of smart tools in a previously unpiggable pipeline section
- Drip Replacement and Removal
  - Removal or replacement of pipeline drips that are no longer necessary and may pose an integrity risk

2018 NGPL Maintenance Program

TYPE	2018 Job Count	2017 Job Count	2016 Job Count
Integrity	203	221	187
O&M	207	270	324
System Total	410	491	511
Market Area and Storage	36	93	128
Amarillo projects	200	205	214
GC projects	174	124	169
Posted	119	82	58
Posted (with an impact)	38	26	24
Not posted (no impact)	291	409	453

Managing Outages

- While some outages are immediate and/or unavoidable, where possible NGPL makes every attempt to minimize the duration of outages and consolidate work to limit the number of outages and minimize the impact to Shippers.

- Kinder Morgan has a dedicated mechanical and project support team available in addition to outside contract support

- Example Amarillo #3 Force Majeure
  - 8 crews
  - 7 days a week
  - Consolidated work to limit outages

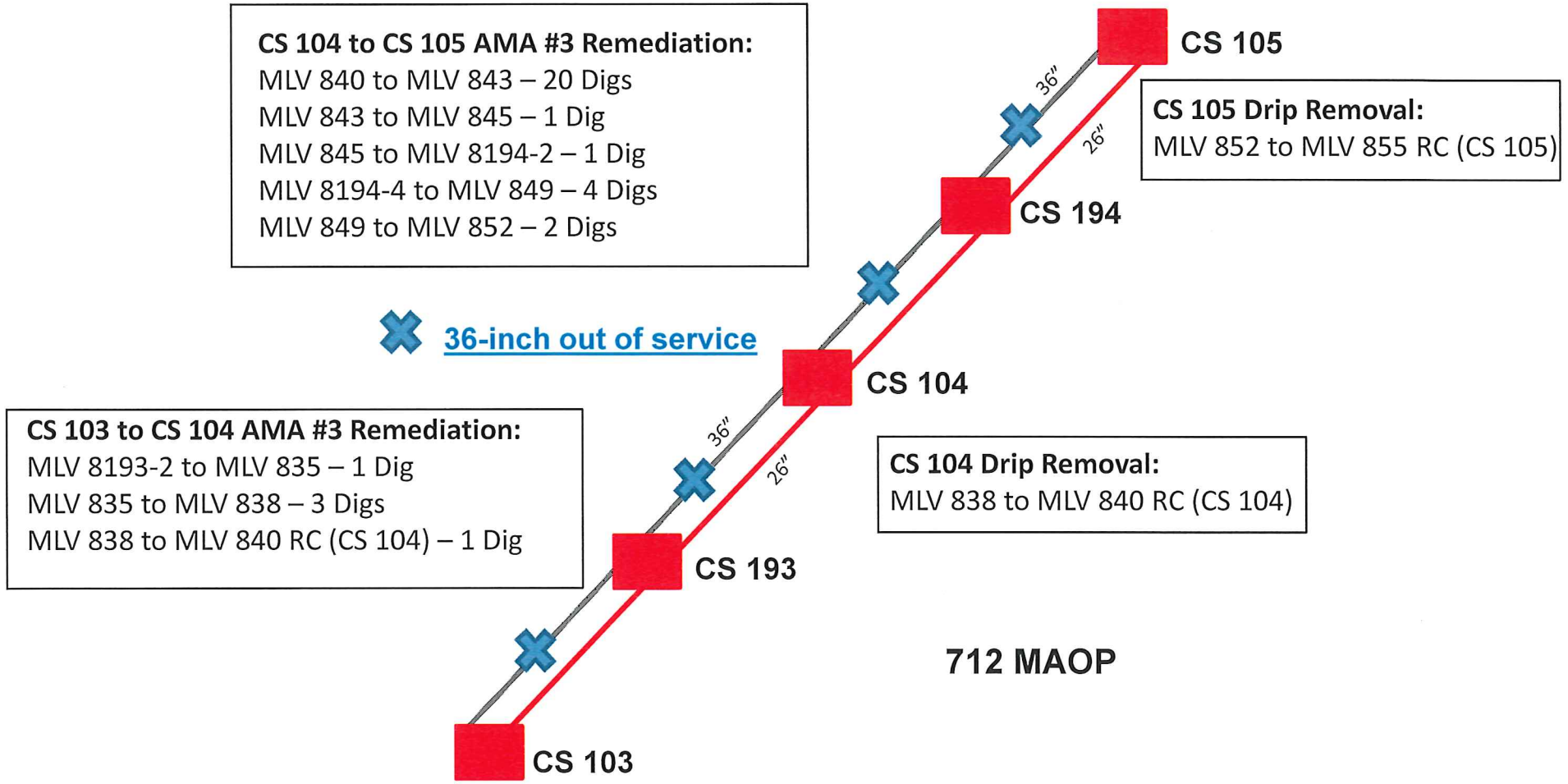
High Impact Integrity Work Amarillo #3

CS 104 to CS 105 AMA #3 Remediation:
MLV 840 to MLV 843 – 20 Digs
MLV 843 to MLV 845 – 1 Dig
MLV 845 to MLV 8194-2 – 1 Dig
MLV 8194-4 to MLV 849 – 4 Digs
MLV 849 to MLV 852 – 2 Digs

CS 105 Drip Removal:
MLV 852 to MLV 855 RC (CS 105)

CS 103 to CS 104 AMA #3 Remediation:
MLV 8193-2 to MLV 835 – 1 Dig
MLV 835 to MLV 838 – 3 Digs
MLV 838 to MLV 840 RC (CS 104) – 1 Dig

CS 104 Drip Removal:
MLV 838 to MLV 840 RC (CS 104)



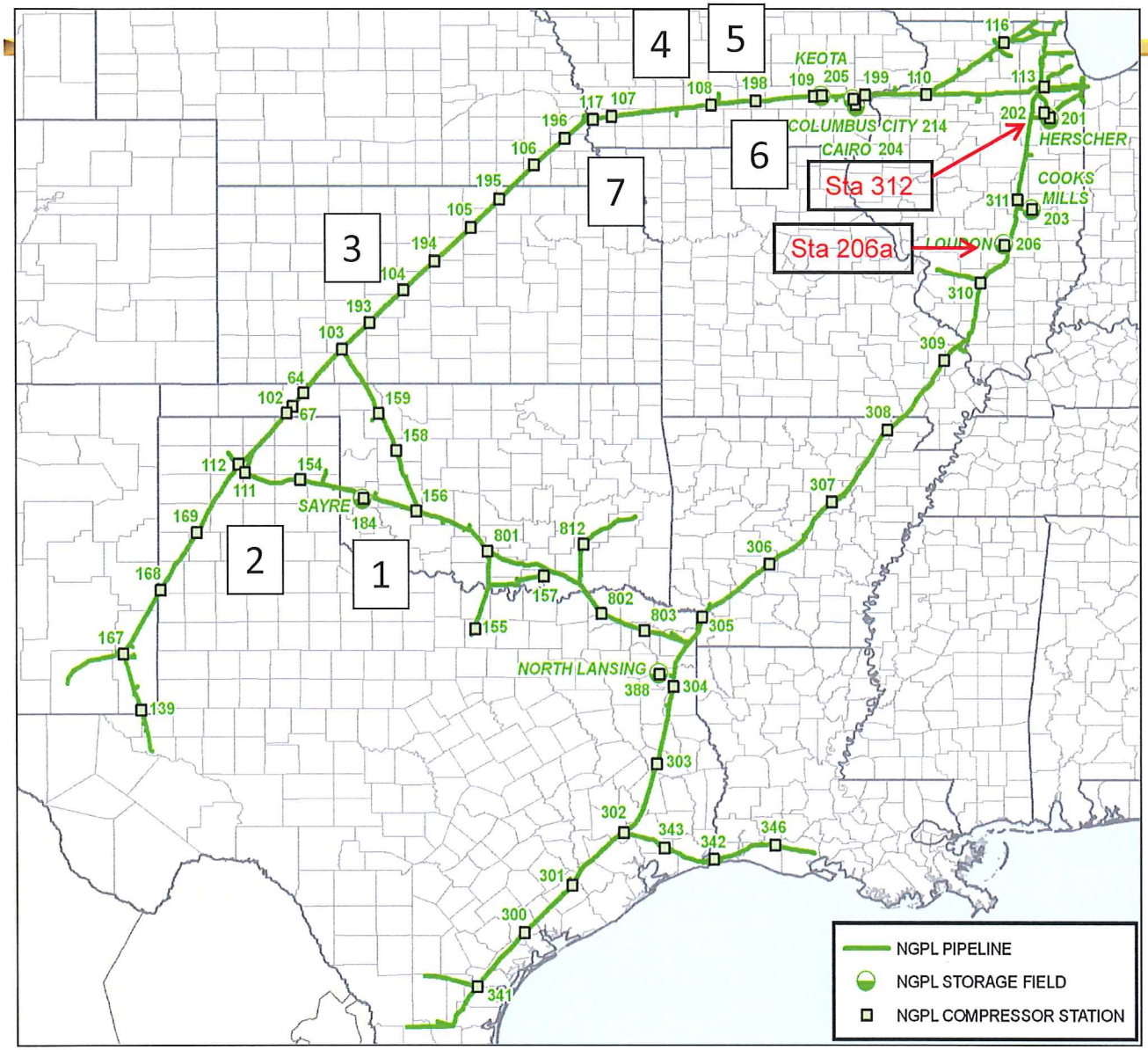
712 MAOP

2018 Remaining Outage Schedule With Potential Impacts

Integrity	Description	Type	Segment	Tool Run Date	Expected results
Amarillo	AM #3 103-104	EMAT	11	4/20/2018	9/13/2018
	AM #3 108-109	Re-run of EMAT	11	11/6/2018	5/7/2019
	AM #3 109 to Miss River	EMAT	14	5/17/2018	11/14/2018
	OE #1 156 to 184	MFL	6	6/12/2018	9/11/2018
	OE #1 156 to 184	AFD	6	8/14/2018	12/4/2018
	OE #1 154 to 111	MFL	6	6/7/2018	9/6/2018
Gulf Coast	GC #3 302 to 303	AFD	26	5/8/2018	8/15/2018
	GC #3 302 to 303	EMAT	26	5/10/2018	11/8/2018
	LA # 1	Cleaning	23/24	9/25/2018	9/25/2018
				Start Date	End Date
Remediation	AG #1 801-802	Remediation	15	9/4/2018	9/22/2018
	AM #3 108-109 5 digs	Remediation	11	9/15/2018	9/30/2018
	AM #3 South of Sta 107	Highway Encroachment	13	?	?
New HP	Station 394	15,900 HP	Mars 100		10/1/2018
	Station 303	31,800 HP	Mars 100		10/1/2018
	Station 301	11,150 HP	Taurus 70		10/1/2018

2018 Remaining Projects with Potential Impacts
Amarillo

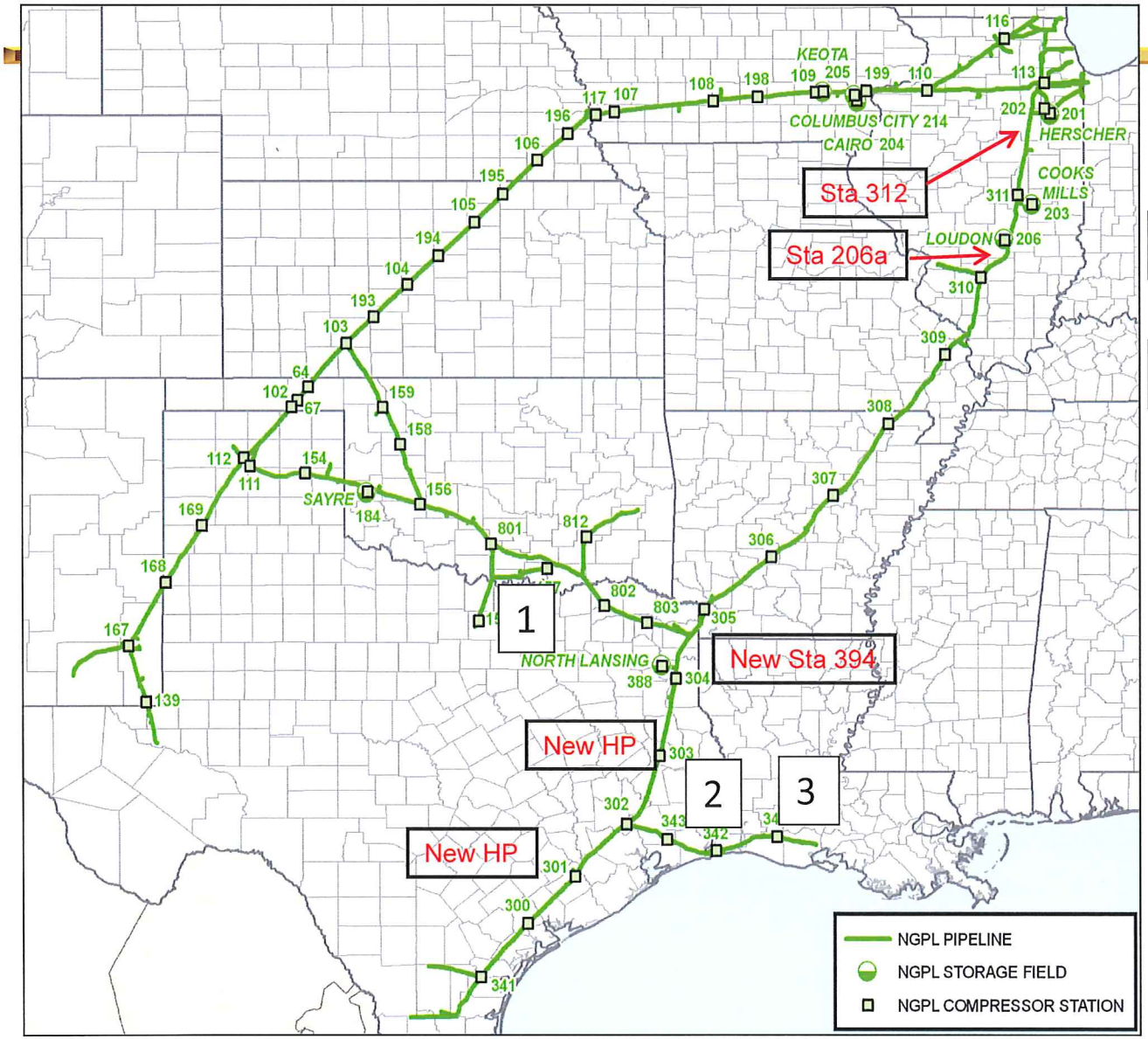
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1	OE #1 156-184 AFD & MFL • AFD expected in December • MFL expected in September
2	OE #1 154-111 MFL • Expect results in September
3	AM #3 103-104 EMAT • Expect results in September
4	AM #3 108-109 re-run of EMAT • Scheduled for early Nov (1 day)
5	AM #3 108-109 Remediation • 5 digs • To be complete late September
6	AM #3 109–Miss River EMAT • EMAT expected in November
7	AM #3 station 107 • Highway encroachment ??

2018 Remaining Projects with Potential Impacts
Gulf Coast

Natural Gas Pipeline Company
of America LLC



1

AG # 1 801 -802 remediation
- **Expected in September**

2

GC #2 1 303-302 EMAT & AFD
- **AFD expected late August**
- **EMAT expected in November**

3

LA # 1 342- Hub cleaning pig
- **1 day late September**

New HP at stations:
- **394, 303, 301**
- **Potential outage during installation**

Winter Preparedness

- Compression
  - Test run all compression units prior to expected colder weather demand.
- Storage
  - Achieve market storage plan by November 1st.
- Pipeline
  - Maintain linepack targets by area
  - Maintain throughput targets
  - Maintain pressures for key areas
  - Field ops to man key sites
- Scheduled Maintenance
  - Limit planned maintenance activities to those required by regulation or policy
- Customer Communication
  - NGPL posts system capacity and outage information
  - NGPL scheduling representatives and Account Directors available for questions

NGPL 2018/2019 Contact List

Gas Control
Emer 800-733-2490
24 hr 713-369-9400
#GC-NGPL@kindermorgan.com
Trennis Curry
713-369-9378
Cell 713-819-4577

Bill Weidlein
713-369-9131
Cell 936-524-3306

Kenny Robbins
713-369-9432
Cell 832-588-3901

Danny Ivy
713-369-9311
Cell 713-829-2761

Tom Dender
713-420-3833
Cell 205-572-1549

Transport and Stor Services
TSS Hotline
24 hr 713-369-9683

Richard Williams
713-369-9283
Cell 713-819-1748

Gene Nowak
713-369-9329
Cell 713-252-9759

Account Services
Dave Weeks
630-725-3030
Cell 630-399-1193

Mary Limbaugh
713-420-4576
Cell 972-672-4809

Jim Brett
630-725-3040
Cell 630-437-0103

Field Operations
Dee Bennett Director
815-272-9104
Cell 815-693-0517

Joe Mclaughlin VP
713-369-9847
Cell 630-269-3006

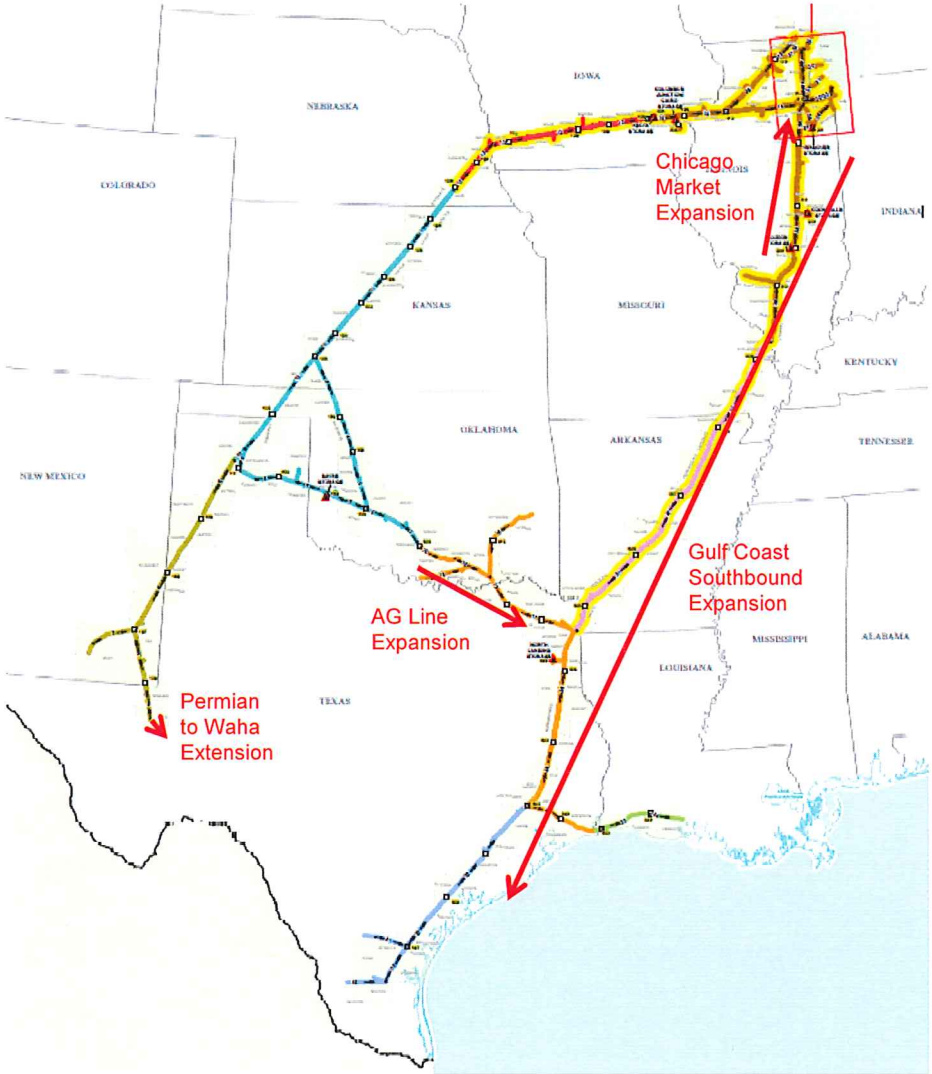
Ken Grubb COO
713-369-8763
Cell 281-702-1210

Houston TX Office
713-369-9000
1001 Louisiana St
Houston, TX 77002

Downers Grove IL Office
630-725-3000
3250 Lacey Rd
Suite 700
Downers Grove, IL 60515

Business Development

NGPL Expansion Opportunities



- LNG Export opportunities
- REX/Alliance-related transport opportunities
- Permian Basin-related transport opportunities (Delaware sub-basin production)
- Crosshaul opportunities
- Power Generation opportunities

Chicago Market Expansion Project – Phase 2



Project Scope

- Incremental northbound firm transportation capacity to markets in and near Chicago, IL

Project Description

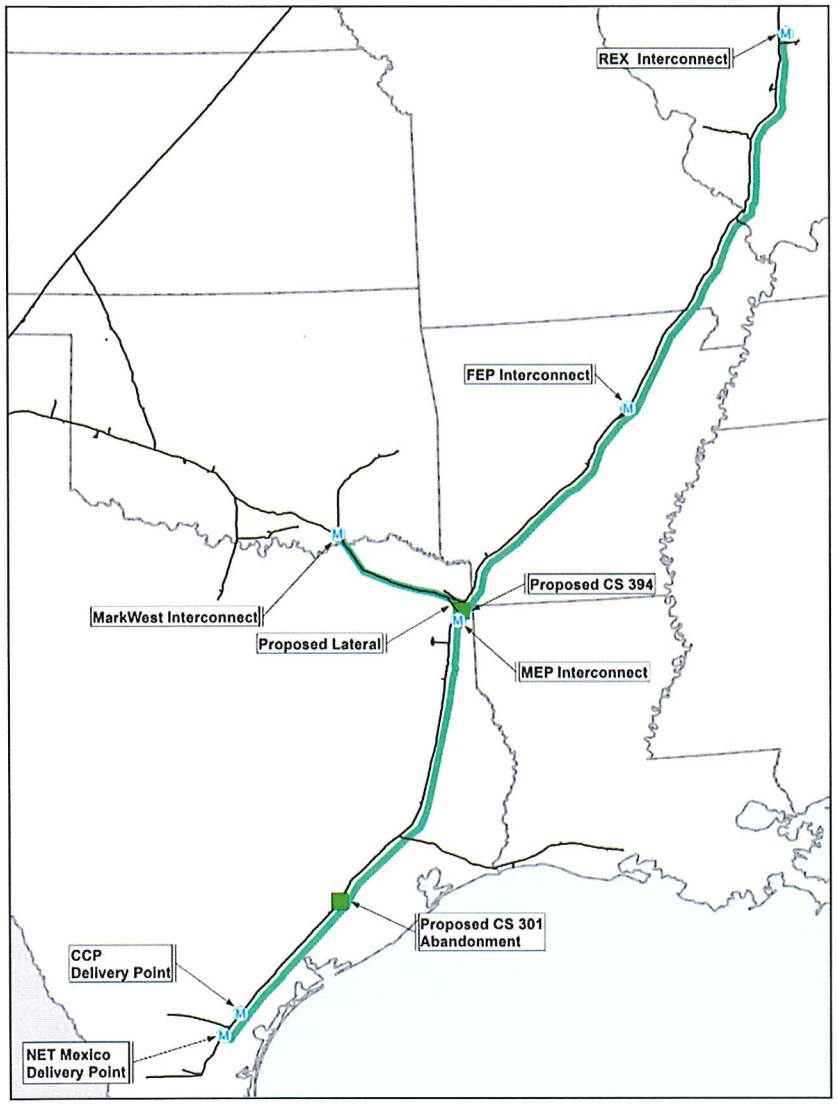
- Capacity: 200,000 Dth/d
  - Receipts: Rex - Moultrie
  - Deliveries: Chicago area LDCs, end-users & pipelines
- Facilities include: additional compression facilities

Commercial Status

- Continue discussions with interested parties
- Anticipated in-service date dependent on shipper interest.

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Gulf Coast Southbound Expansion Project – Phase 1



Project Scope

- Incremental Gulf Coast System Southbound firm transport capacity

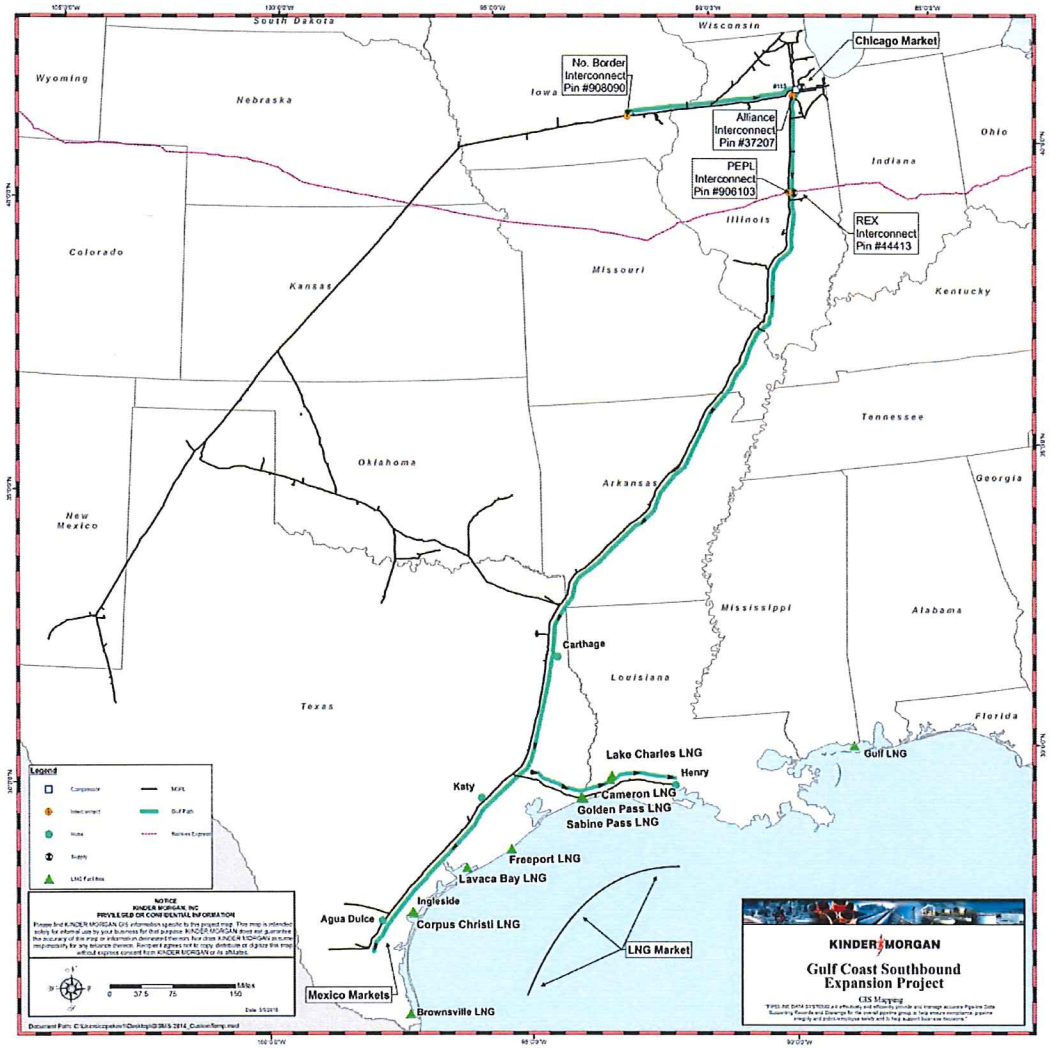
Project Status

- Project capacity = 460,000 Dth/d
- Executed contracts with Cheniere (Corpus Christi Liquefaction) and Rice Energy
- FERC approved
- Compressor station upgrades and new compressor station 394 nearly complete
- Anticipated in-service date: October 1, 2018

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Gulf Coast Southbound Expansion – Phase 2

REX reversal and Canadian supply



Project Scope

- Incremental Gulf Coast System Southbound firm transport capacity

Project Description

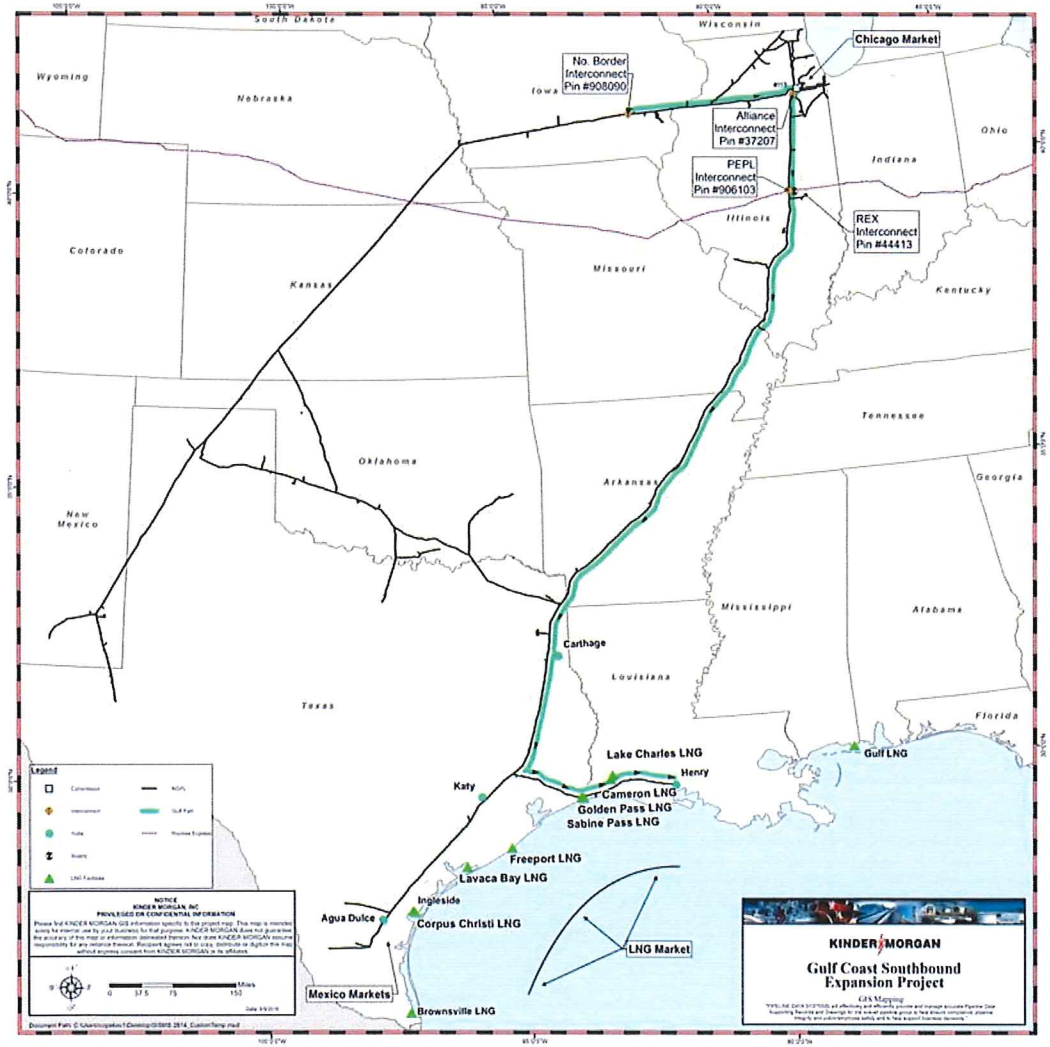
- Capacity: 300,000 Dth/d
  - Receipts: Alliance
  - Deliveries: South Texas
- Facilities include: station reversals, new compression and cooling

Project Status

- Executed contract for 300,000 Dth/d with Cheniere (Corpus Christi Liquefaction)
- Proceeding with FERC 7(c) filing to initiate project
- Anticipated in-service date: March 1, 2021

Gulf Coast Southbound Expansion – Phase 3

REX and Canadian supply to Feed Growing GC Market



Project Scope

- Incremental Gulf Coast System Southbound firm transport capacity

Project Description

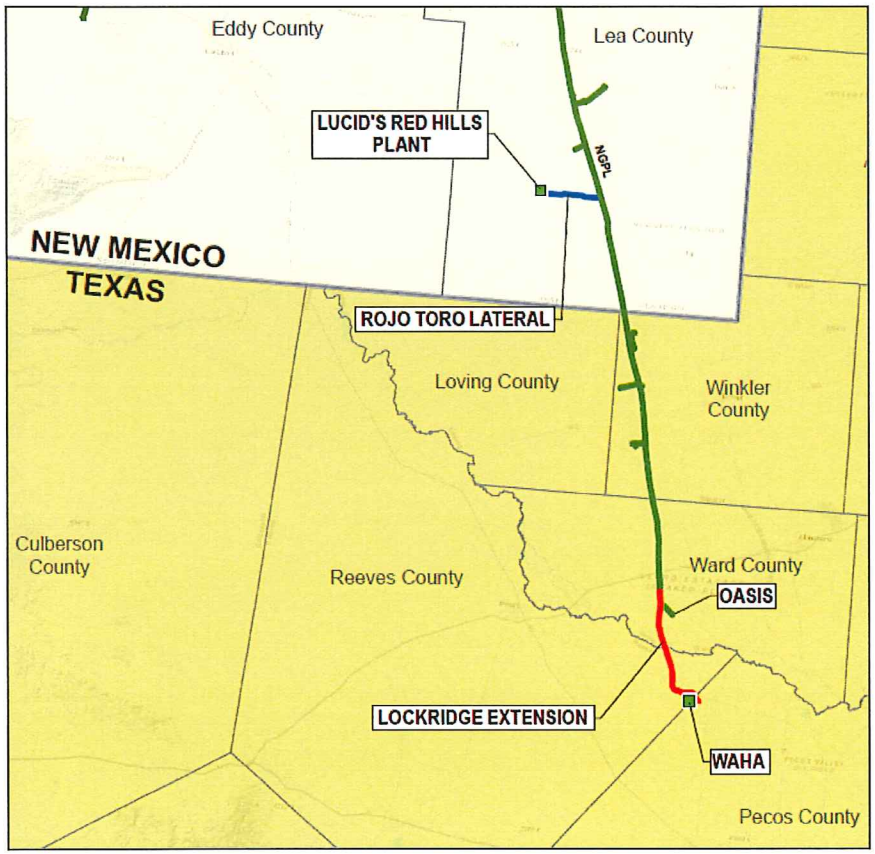
- Capacity: 260,000 Dth/d
  - Receipts: REX, Alliance, Northern Border and other available points
  - Deliveries: Texok/Louisiana Line markets
- Facilities include: station reversals, compression, cooling

Commercial Status

- Soliciting Interested Shippers, including:
  - Canadian Producers
  - REX Shippers
  - LNG export

Permian Opportunities

Lockridge Extension Pipeline Project



LUCID energy group

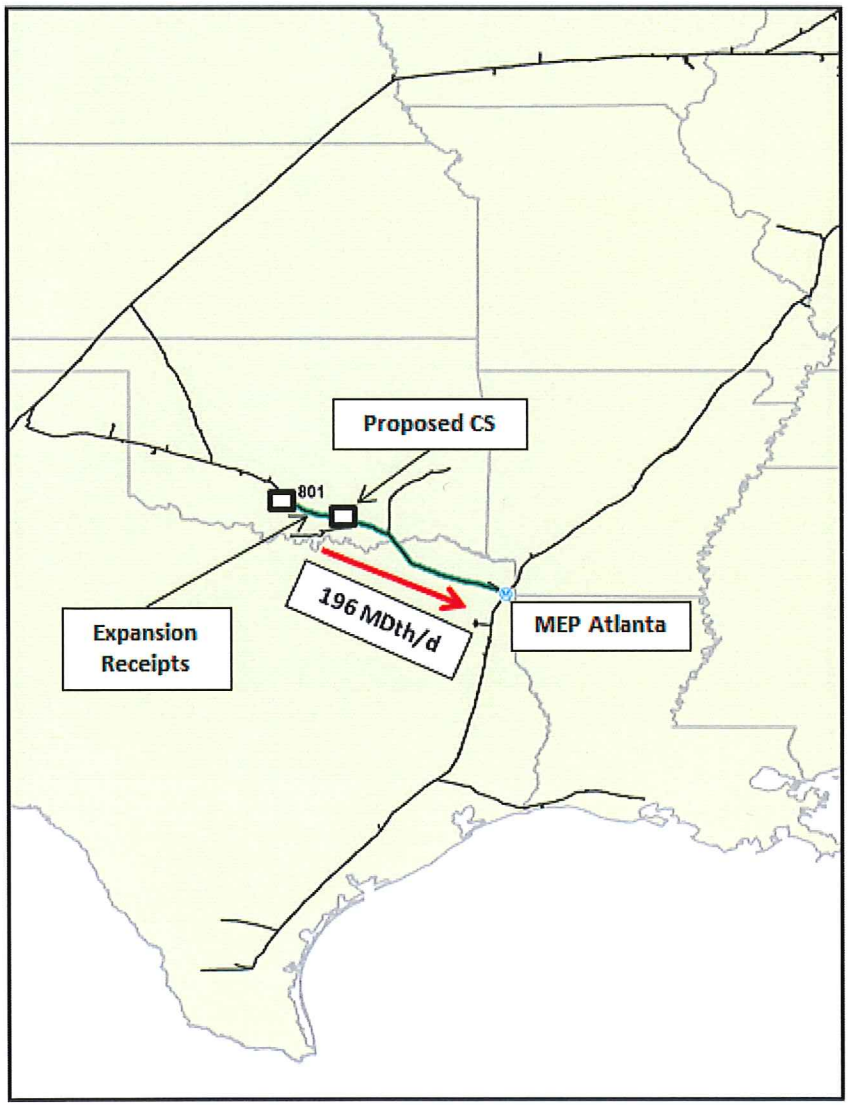
(Permian gathering/processing company)

10-year FTS Agreement

- **Capacity**
  - Up to 500,000 Dth/d
- **Receipt**
  - **Rojo Toro:** new 24" 8-mile lateral from Lucid's Red Hills plant into new interconnect with NGPL's Amarillo Mainline (Lea County, NM)
- **Deliveries**
  - **Oasis:** existing interconnect with NGPL's Lockridge Lateral (Ward County, TX)
  - **Waha:** new 30" 17-mile *Lockridge Extension* from NGPL's current 30" terminus into new interconnect at Waha (Pecos County, TX)
- **In Service Date**
  - Oasis: Sep/18
  - Lockridge Extension: Q4/20

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AG Line Expansion Project



Project Scope

- Incremental AG Line Eastbound firm transport capacity to provide SCOOP/STACK producers with access to Texok Pool liquidity

Project Description

- Capacity: 200,000 Dth/d
  - Receipts *east* of Sta-801: Cheniere Midship, Southern Star, Woodford Express
  - Deliveries: Texok Pool (MEP Atlanta)
- Facilities include: station upgrades, compression
- Indicative Rates (per Dth of MDQ per day):
  - $0.16 for twenty (20) year term
  - $0.19 for ten (10) year term
  - $0.25 for five (5) year term

Commercial Status

- Received interest in non-binding open season
- Continue discussions with interested parties on the project
- Late 2020 for full in-service

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Contact Info

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