

BROOKFIELD BUSINESS PARTNERS L.P.

Q3 2019 Supplemental — Information

Third Quarter September 30, 2019

All amounts in this Supplemental Information are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as at September 30, 2019.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Supplemental Information contains “forward-looking information” within the meaning of Canadian provincial securities laws and “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 in any applicable Canadian securities regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Brookfield Business Partners, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods. In some cases, forward-looking statements can be identified by terms such as “expects,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could.”

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of Brookfield Business Partners to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

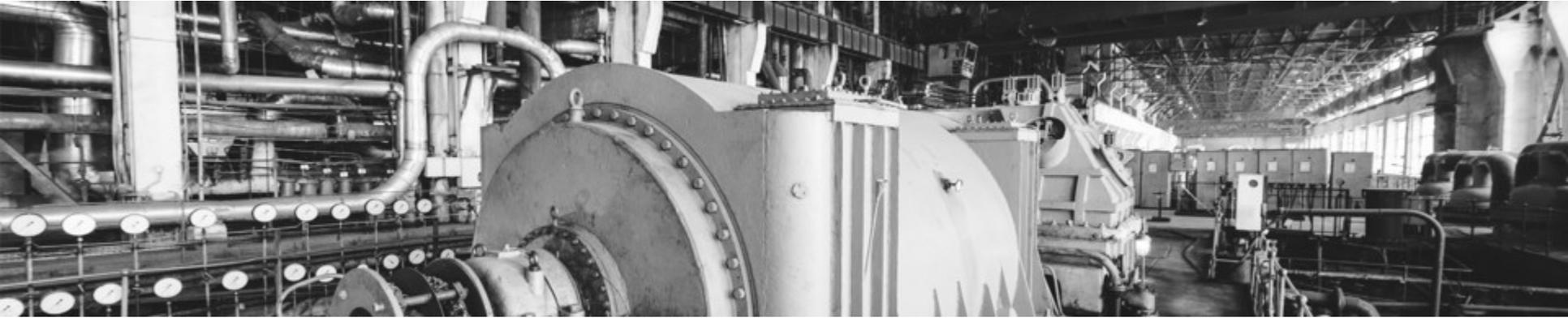
Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behavior of financial markets, including fluctuations in interest and foreign exchanges rate; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; changes in tax laws, catastrophic events, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts; and other risks and factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Brookfield Business Partners undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Supplemental Information contains references to Company FFO and Company EBITDA. When determining Company FFO and Company EBITDA, we include our unitholders’ proportionate share for equity accounted investments. Our definition of Company FFO and Company EBITDA may differ from definitions of Company FFO, Funds from Operations or Company EBITDA used by other entities. We believe that Company FFO and Company EBITDA are useful supplemental measures that may assist investors in assessing the financial performance of Brookfield Business Partners and its subsidiaries. Company FFO and Company EBITDA should not be considered as the sole measures of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS.

References to Brookfield Business Partners are to Brookfield Business Partners L.P. together with its subsidiaries, controlled affiliates and operating entities. Brookfield Business Partners’ results include publicly held limited partnership units, redemption-exchange units, general partnership units and special limited partnership units. More detailed information on certain references made in this Supplemental Information will be available in our Management’s Discussion and Analysis of Financial Condition and Results of Operations for the quarter ended September 30, 2019.



Overview

Key Performance Metrics

US\$ MILLIONS, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income (loss) attributable to unitholders	\$ 24	\$ 93	\$ 193	\$ 286
Net income (loss) per limited partnership unit ^{2,3}	0.16	—	1.41	0.06
Company EBITDA ⁽¹⁾	368	231	871	604
Company FFO ⁽¹⁾	219	170	859	485
Company FFO per unit ⁽²⁾	1.46	1.31	6.31	3.75
Company FFO excluding gain (loss) on acquisitions/dispositions ⁽¹⁾	213	171	556	429
Company FFO excluding gain (loss) on acquisitions/dispositions per unit ⁽²⁾	1.41	1.32	4.09	3.32

Key Balance Sheet Metrics

US\$ MILLIONS, unaudited	As at	
	September 30, 2019	December 31, 2018
Total assets	\$ 47,848	\$ 27,318
Cash	3,018	1,949
Borrowings	21,965	10,866
Consolidated non-recourse borrowings, net of cash ⁽⁴⁾	18,947	8,917
Proportionate non-recourse borrowings, net of cash ⁽⁴⁾	5,474	2,453
Corporate borrowings	nil	nil
Equity attributable to others	5,570	3,531
Equity attributable to unitholders	3,854	2,963

Financial Performance - Three Months Ended September 30, 2019

- Company EBITDA increased by \$137 million from \$231 million in Q3-2018 to \$368 million in Q3-2019. The increase was primarily due to an increase in our Industrials segment as a result of the acquisition of Clarios in Q2-2019 which contributed \$92 million to Company EBITDA in the quarter. Our Business Services segment contributed higher EBITDA in Q3-2019 as a result of the acquisitions of Healthscope Limited ("Healthscope") in Q2-2019 and Ouro Verde Locação e Serviços S.A. ("Ouro Verde") which we acquired in Q3-2019. The increase in the Business Services segment was partially offset by the dispositions of our facilities management ("BGIS") and relocation services ("BGRS") businesses in Q2-2019. The adoption of IFRS 16 increased Company EBITDA by approximately \$22 million in Q3-2019
- Company FFO increased by \$49 million from \$170 million in Q3-2018 to \$219 million in Q3-2019. The increase was primarily due to the factors contributing to the increase in Company EBITDA, combined with a gain recognized on the sale of industrial assets at BRK Ambiental, partially offset by higher interest expense due to the incremental borrowings at Clarios and Healthscope. The adoption of IFRS 16 increased Company FFO by approximately \$18 million in Q3-2019
- Net income attributable to unitholders was \$24 million, compared to net income of \$93 million in the prior period. The decrease was primarily due to a non-cash gain recognized in the prior period from the change in control and associated change in accounting at Teekay Offshore and higher depreciation and amortization expense related to the acquisitions of Clarios and Healthscope in Q2-2019
- Total assets increased from \$27,318 million at December 31, 2018 to \$47,848 million at September 30, 2019 primarily due to the acquisitions of Clarios and Healthscope in Q2-2019, partially offset by the dispositions of BGIS and BGRS in Q2-2019
- As at September 30, 2019 and December 31, 2018, Brookfield Business Partners ("BBU") had corporate borrowings of \$nil and access to undrawn credit facilities, totaling \$1,550 million
- Proportionate non-recourse borrowings, net of cash represents total borrowings within each of our businesses without recourse to other businesses or to BBU. The increase is primarily related to the acquisitions of Clarios and Healthscope in Q2-2019

(1) Company EBITDA and Company FFO are non-IFRS measures and are key measures of our financial performance that we use to assess operating results and our business performance. Company EBITDA and Company FFO are presented as a net amount attributable to unitholders. For further information on Company EBITDA and Company FFO, see "Definitions" at the back of the Supplemental and "Use of Non-IFRS Measures" of the 2019 6-K. These terms are consistently used throughout the Supplemental.

(2) Average number of partnership units outstanding on a fully diluted time weighted average basis, assuming the exchange of redemption exchange units held by Brookfield Asset Management for limited partnership units, for the three and nine months ended September 30, 2019 was 150.4 and 136.1 million, respectively (2018: 129.3 million).

(3) Income (loss) attributed to limited partnership units on a fully diluted basis is reduced by incentive distributions declared to special limited partnership unitholders during the three and nine months ended September 30, 2018.

(4) A breakdown by segment is provided on Page 32 of this supplemental.

Acquisitions

Portfolio Company	Segment	Invested Capital ⁽¹⁾	Economic Interest	Acquisition Date
Ouro Verde	Business Services	\$50 million	38%	July 2019

Subsequent Events

- On October 1, 2019, together with institutional partners, we entered into an agreement to acquire all outstanding publicly held common units representing 27% of the limited partner interests in Teekay Offshore for an aggregate investment of up to \$170 million, of which BBU is expected to fund approximately \$75 million. As an alternative to the cash consideration offer, minority unitholders have the option to receive one newly designated unlisted common unit of Teekay Offshore for each listed common unit held
- On October 7, 2019, together with institutional partners, we announced an agreement to sell Brookfield's 81% interest in North American Palladium Inc. which will generate net proceeds to Brookfield Business Partners of approximately \$130 million, after taxes
- In November, we increased our corporate credit facilities by \$495 million to \$2,045 million. The facilities remain undrawn
- On November 6, 2019 the Board of Directors declared a quarterly distribution in the amount of \$0.0625 per unit, payable on December 31, 2019 to unitholders of record as at the close of business on November 29, 2019

(1) Figures presented are attributable to limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders and special limited partnership unitholders.

Statement of Operating Results

US\$ MILLIONS, unaudited	Three Months Ended September 30,	
	2019	2018
Revenues	\$ 11,794	\$ 9,990
Direct operating costs	(10,389)	(9,080)
General and administrative expenses	(215)	(174)
Depreciation and amortization expense	(534)	(251)
Interest income (expense), net	(389)	(148)
Equity accounted income (loss), net	32	(9)
Impairment expense, net	—	(180)
Gain (loss) on acquisitions / dispositions, net	16	247
Other income (expense), net	(83)	(42)
Income (loss) before income tax	\$ 232	\$ 353
Income tax (expense) recovery		
Current	(108)	(43)
Deferred	58	(25)
Net income (loss)	\$ 182	\$ 285
Attributable to:		
Limited partners	\$ 13	\$ (1)
Non-controlling interests attributable to:		
Redemption-Exchange Units held by Brookfield Asset Management Inc.	11	—
Special Limited Partners	—	94
Interest of others in operating subsidiaries	158	192
Net income (loss)	\$ 182	\$ 285

Financial Performance - Three Months Ended September 30, 2019

- **Revenues and direct operating costs** increased by \$1,804 million and \$1,309 million, respectively, primarily due to the acquisitions of Clarios and Healthscope in Q2-2019, combined with a full quarter of contribution from Westinghouse, which was acquired in August 2018, partially offset by the dispositions of BGIS and BGRS in Q2-2019
- **General and administrative expenses** increased by \$41 million compared to the prior period primarily due to the acquisitions of Clarios and Healthscope in Q2-2019
- **Depreciation and amortization expense** increased by \$283 million compared to the prior period primarily due to the acquisitions of Clarios and Healthscope in Q2-2019, combined with a full quarter of contribution from Westinghouse, which was acquired in August 2018
- **Interest expense, net** increased by \$241 million, primarily due to higher borrowings related to the acquisitions of Clarios and Healthscope in Q2-2019, combined with a full quarter of contribution from Westinghouse, which was acquired in August 2018
- **Equity accounted income (loss), net** of \$32 million is primarily comprised of our investment in One Toronto and equity accounted investments within the Teekay Offshore, Westinghouse, and Clarios business operations

Statement of Operating Results

US\$ MILLIONS, unaudited	Three Months Ended September 30,	
	2019	2018
Revenues	\$ 11,794	\$ 9,990
Direct operating costs	(10,389)	(9,080)
General and administrative expenses	(215)	(174)
Depreciation and amortization expense	(534)	(251)
Interest income (expense), net	(389)	(148)
Equity accounted income (loss), net	32	(9)
Impairment expense, net	—	(180)
Gain (loss) on acquisitions / dispositions, net	16	247
Other income (expense), net	(83)	(42)
Income (loss) before income tax	\$ 232	\$ 353
Income tax (expense) recovery		
Current	(108)	(43)
Deferred	58	(25)
Net income (loss)	\$ 182	\$ 285
Attributable to:		
Limited partners	\$ 13	\$ (1)
Non-controlling interests attributable to:		
Redemption-Exchange Units held by Brookfield Asset Management Inc.	11	—
Special Limited Partners	—	94
Interest of others in operating subsidiaries	158	192
Net income (loss)	\$ 182	\$ 285

Financial Performance - Three Months Ended September 30, 2019

- **Impairment expense, net** of \$180 million in the prior period was due to an impairment recorded in property, plant and equipment at Ember as a result of a decline in natural gas pricing
- **Gain (loss) on acquisitions/dispositions, net** of \$16 million is primarily comprised of a gain recognized on the sale of industrial assets at BRK Ambiental. The prior period gain was primarily comprised of a non-cash gain recognized from the change in control and associated change in accounting from equity accounted investment to consolidation at Teekay Offshore
- **Other expense, net** recorded in Q3-2019 of \$83 million is primarily comprised of unrealized losses on derivatives at Teekay Offshore and restructuring costs at Westinghouse. Other expense of \$42 million in the prior period was primarily comprised of non-cash gains at Greenergy, offset by transaction and restructuring costs related to the acquisition of Westinghouse
- **Total tax expense** decreased by \$18 million, as a result of lower taxable income in the quarter. Current tax expense increased by \$65 million, offset by a decrease in the total deferred tax expense by \$83 million, primarily associated with the tax related to the sale of industrial assets at BRK Ambiental

Statement of Financial Position

US\$ MILLIONS, unaudited	As at	
	September 30, 2019	December 31, 2018
Assets		
Cash and cash equivalents	\$ 3,018	\$ 1,949
Financial assets	1,658	1,369
Accounts and other receivable, net	6,017	5,160
Inventory and other assets	4,795	3,075
Assets held for sale	63	63
Property, plant and equipment	14,124	6,947
Deferred income tax assets	557	280
Intangible assets	11,252	5,523
Equity accounted investments	1,246	541
Goodwill	5,118	2,411
	\$ 47,848	\$ 27,318
Liabilities and equity		
Liabilities		
Corporate borrowings	nil	nil
Accounts payable and other	14,712	9,082
Liabilities associated with assets held for sale	10	9
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	21,965	10,866
Deferred income tax liabilities	1,737	867
	\$ 38,424	\$ 20,824
Equity		
Limited partners	2,151	1,548
Non-controlling interests attributable to: Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc.	1,703	1,415
Interest of others in operating subsidiaries	5,570	3,531
	\$ 9,424	\$ 6,494
	\$ 47,848	\$ 27,318

Financial Position as at September 30, 2019

- **Cash and cash equivalents** included \$1,236 million in our industrials segment, \$898 million of corporate cash, \$448 million at our business services operations, and \$436 million at our infrastructure services operations
- **Financial assets** increased by \$289 million primarily due to fair value movements in derivatives at Greenergy
- **Accounts and other receivable, net** increased by \$857 million primarily due to the acquisition of Clarios in Q2-2019, an increase in trade receivables at Greenergy due to an increase in fuel prices at the end of the quarter compared to December 31, 2018 and at Multiplex primarily in the Australian operations as a result of higher project activity, partially offset by the dispositions of BGIS and BGRS in Q2-2019
- **Inventory and other assets** increased by \$1,720 million, primarily due to the acquisitions of Clarios and Healthscope in Q2-2019, combined with an increase at Greenergy as a result of an increase in volumes and fuel prices at the end of the quarter compared to December 31, 2018, partially offset by the dispositions of BGIS and BGRS in Q2-2019
- **Assets held for sale** of \$63 million, consists primarily of assets held for sale in our infrastructure support products manufacturing operations
- **Property, plant and equipment** increased by \$7,177 million primarily due to the acquisitions of Clarios and Healthscope in Q2-2019, combined with the recognition of right of use lease assets recorded on the adoption of IFRS 16 on January 1, 2019, partially offset by an impairment recorded on vessels at Teekay Offshore during Q2-2019

Statement of Financial Position

US\$ MILLIONS, unaudited	As at	
	September 30, 2019	December 31, 2018
Assets		
Cash and cash equivalents	\$ 3,018	\$ 1,949
Financial assets	1,658	1,369
Accounts and other receivable, net	6,017	5,160
Inventory and other assets	4,795	3,075
Assets held for sale	63	63
Property, plant and equipment	14,124	6,947
Deferred income tax assets	557	280
Intangible assets	11,252	5,523
Equity accounted investments	1,246	541
Goodwill	5,118	2,411
	\$ 47,848	\$ 27,318
Liabilities and equity		
Liabilities		
Corporate borrowings	nil	nil
Accounts payable and other	14,712	9,082
Liabilities associated with assets held for sale	10	9
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	21,965	10,866
Deferred income tax liabilities	1,737	867
	\$ 38,424	\$ 20,824
Equity		
Limited partners	2,151	1,548
Non-controlling interests attributable to: Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc.	1,703	1,415
Interest of others in operating subsidiaries	5,570	3,531
	\$ 9,424	\$ 6,494
	\$ 47,848	\$ 27,318

Financial Position as at September 30, 2019

- **Deferred income tax assets** increased by \$277 million, primarily due to the acquisitions of Clarios and Healthscope in Q2-2019
- **Intangible assets** increased by \$5,729 million, primarily due to the acquisitions of Healthscope and Clarios in Q2-2019, partially offset by the disposition of BGIS and a decrease in intangible assets at BRK Ambiental associated with the sale of the industrial assets
- **Equity accounted investments** increased by \$705 million, primarily due to the acquisition of Clarios in Q2-2019, partially offset by a decrease at Greenergy due to an acquisition of a joint venture, which was previously equity accounted
- **Goodwill** increased by \$2,707 million, primarily due to the acquisitions of Clarios and Healthscope in Q2-2019, partially offset by an impairment related to our investment in Teekay Offshore and the disposition of BGIS in Q2-2019
- **Accounts payable and other** increased by \$5,630 million, primarily due to the acquisitions of Clarios and Healthscope in Q2-2019 and the recognition of lease liabilities recorded on the adoption of IFRS 16
- **Non-recourse borrowings in subsidiaries of Brookfield Business Partners** increased by \$11,099 million primarily due to the acquisitions of Clarios and Healthscope in Q2-2019 and Ouro Verde in Q3-2019, partially offset by the dispositions of BGIS and BGRS in Q2-2019 and debt repayments at GrafTech
- **Deferred tax liabilities** increased by \$870 million, primarily due to the acquisitions of Clarios and Healthscope in Q2-2019, partially offset by the derecognition of deferred tax liabilities at BRK Ambiental associated with the sale of the industrial assets

Units Outstanding

UNITS, unaudited	As at		
	September 30, 2019	December 31, 2018	September 30, 2018
Limited partnership units	80,890,655	66,185,798	66,185,798
Redemption-exchange units	69,705,497	63,095,497	63,095,497
General partnership and special limited partnership units	8	8	8
Total units outstanding	150,596,160	129,281,303	129,281,303

Reconciliation of Net Income per Unit

US\$, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income (loss) per unitholder excluding incentive distribution ⁽¹⁾	\$ 0.16	\$ 0.72	\$ 1.41	\$ 2.21
Incentive distribution per unit ⁽¹⁾	—	(0.72)	—	(2.15)
Net income (loss) attributable to limited partnership unit ⁽¹⁾⁽²⁾	\$ 0.16	\$ —	\$ 1.41	\$ 0.06

Total Equity

US\$, unaudited	As at	
	September 30, 2019	December 31, 2018
Business Services	\$ 1,731	\$ 2,064
Infrastructure Services	1,689	2,511
Industrials	4,972	1,785
Corporate and Other	1,032	134
Total Equity	\$ 9,424	\$ 6,494

Incentive Distribution Right ("IDR")

- The Special Limited Partner is entitled to an incentive distribution of 20% based on the volume-weighted average increase in unit price of the partnership's unit over an incentive distribution threshold. The IDR is recorded as a distribution in equity once approved by the partnership's board
- During the third quarter of 2019, the volume weighted average price per unit was \$36.36, which was below the previous incentive distribution threshold of \$41.96/unit resulting in an incentive distribution of \$nil

Equity Offering

- During the second quarter of 2019, we completed an equity offering, issuing 13,837,000 limited partnership units and 6,610,000 redemption -exchange units
- During the third quarter, the underwriters, as part of the equity offering, exercised their overallotment option and purchased 1,070,000 units for additional gross proceeds to Brookfield Business Partners of approximately \$42 million

Normal Course Issuer Bid ("NCIB")

- During the third quarter of 2019, we renewed the NCIB for our limited partnership units (the "units"). Under the NCIB, Brookfield Business Partners is authorized to repurchase annually up to 5% of its issued and outstanding units, or 4,050,188 units, including up to 18,026 units on the TSX during any trading day. Brookfield Business Partners can make one block purchase per week which exceeds this daily purchase restriction, subject to the annual aggregate limit. Repurchases were authorized to commence on August 15, 2019 and will terminate on August 14, 2020
 - During the nine month period ended September 30, 2019, a total of 202,143 units had been repurchased

(1) Average number of partnership units outstanding on a fully diluted time weighted average basis, assuming the exchange of redemption exchange units held by Brookfield Asset Management for limited partnership units, for the three and nine months ended September 30, 2019 was 150.4 and 136.1 million, respectively (2018: 129.3 million).

(2) Income (loss) attributed to limited partnership units on a fully diluted basis is reduced by incentive distributions declared to special limited partnership unitholders during the three and nine months ended September 30, 2018.

Corporate Liquidity

US\$, unaudited	As at	
	September 30, 2019	December 31, 2018
Corporate cash and financial assets	\$ 1,122	\$ 888
Committed corporate credit facilities	1,550	1,325
Total liquidity	\$ 2,672	\$ 2,213

The following table presents our proportionate share of cash within each segment:

Proportionate Cash

US\$, unaudited	As at	
	September 30, 2019	December 31, 2018
Business Services	\$ 323	\$ 335
Infrastructure Services	160	113
Industrials	341	66
Corporate and Other	898	621
Total	\$ 1,722	\$ 1,135

Liquidity Position

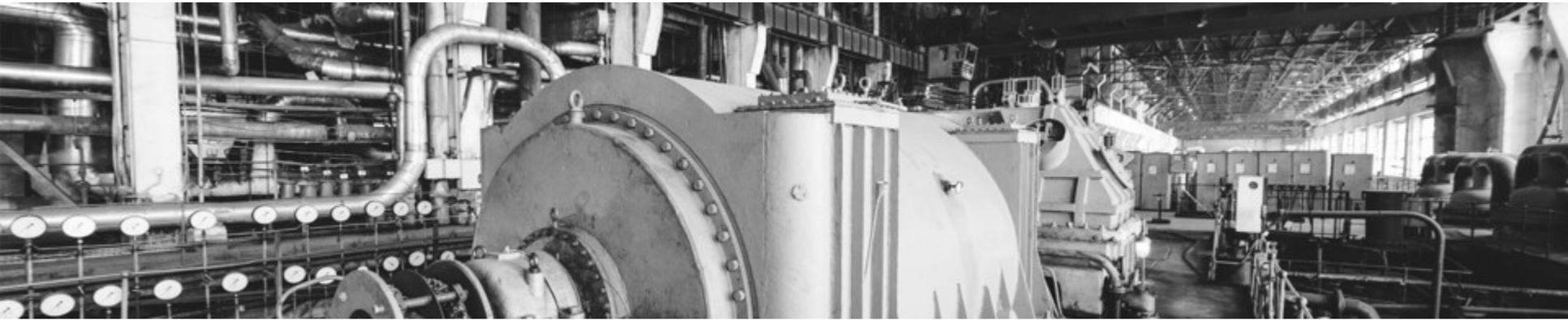
- We maintain a strong and flexible balance sheet with sufficient liquidity to take advantage of attractive opportunities as they arise and support our businesses
- On an ongoing basis, principal sources of liquidity include:
 - Cash and public securities at the corporate level
 - Undrawn corporate credit facilities
 - Cash flows from our operations
 - Monetization of mature businesses
 - Access to capital markets
- Total corporate liquidity was \$2,672 million at September 30, 2019 and included:
 - \$898 million of cash
 - \$224 million of financial assets comprised of public securities
 - \$1,550 million of corporate credit facilities, which are all undrawn
- Subsequent to quarter-end, we increased our corporate credit facilities to \$2,045 million, which are all undrawn. Proforma liquidity taking into account closed acquisitions and the increase in corporate credit facilities is approximately \$2,800 million

Proportionate Non-Recourse Borrowings

The following table presents our proportionate non-recourse borrowings, net of cash:

US\$ MILLIONS, unaudited	As at	
	September 30, 2019	December 31, 2018
Proportionate non-recourse borrowings		
Business Services	\$ 1,026	\$ 534
Infrastructure Services	2,210	2,003
Industrials	3,960	1,051
Corporate and Other	nil	nil
	\$ 7,196	\$ 3,588
Proportionate share of cash		
Business Services	\$ 323	\$ 335
Infrastructure Services	160	113
Industrials	341	66
Corporate and Other	898	621
	\$ 1,722	\$ 1,135
Proportionate non-recourse borrowings, net of cash		
Business Services	\$ 703	\$ 199
Infrastructure Services	2,050	1,890
Industrials	3,619	985
Corporate and Other	(898)	(621)
	\$ 5,474	\$ 2,453

- Our approach to financial risk management is designed to protect our overall business:
 - No permanent long-term debt at the corporate level. Corporate debt when drawn is for corporate working capital management
 - Operating segment borrowings with no recourse to BBU and a level of debt that is sustainable for the underlying business
 - Long dated debt with average debt maturity of 5.9 years
- Proportionate non-recourse borrowings, net of cash of \$5,474 million represents debt within each of our consolidated operations at BBU's underlying ownership interest in the business. This debt has no recourse across businesses or to BBU
 - The increase from \$2,453 million to \$5,474 million is primarily related to Clarios and Healthscope which were acquired in Q2-2019



Operating Segments

- Our strategy is to acquire and manage high-quality businesses that benefit from barriers to entry and/or low production costs
- We target long-term capital appreciation driven by both organic growth and acquisitions where we can leverage our expertise to improve operations and enhance cash flows
- Our business is principally focused on operations where the broader Brookfield platform provides us with a competitive advantage

Segment	Description	Select Portfolio Companies	Economic Interest ⁽¹⁾
Business Services	Service businesses in commercial and residential real estate, construction, health services and fuel distribution and marketing	• Real Estate Services	• 28-100%
		• Multiplex (Construction Services)	• 100%
		• Healthscope	• 28% ²
		• Greenergy (Fuel Distribution Business)	• 14%
		• Fuel Marketing Business	• 26%
		• Ouro Verde	• 38% ²
		• One Toronto (Entertainment Facilities)	• 13%
Infrastructure Services	Infrastructure businesses servicing the power generation and offshore oil production industries	• Westinghouse	• 44%
		• Teekay Offshore	• 31%
Industrials	Industrial businesses including manufacturing, metals and mining, water and wastewater services, and natural gas production	• GrafTech International	• 27%
		• BRK Ambiental	• 26%
		• Clarios	• 29% ²
		• North American Palladium	• 20%
		• Schoeller	• 14%
		• Ember Resources	• 46%
		• CWC Energy Services	• 54%

(1) As at September 30, 2019, does not include impact of subsequent events.

(2) A portion of Brookfield Business Partners' investment may be syndicated to other institutional investors.

The following tables present our proportionate share of the Business Services segment ⁽¹⁾:

US\$ MILLIONS, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues	\$ 2,290	\$ 2,374	\$ 6,726	\$ 6,858
Direct operating costs	(2,197)	(2,312)	(6,481)	(6,669)
General and administrative expenses	(38)	(38)	(103)	(114)
Equity accounted Company EBITDA	9	8	28	23
Company EBITDA	\$ 64	\$ 32	\$ 170	\$ 98
Realized disposition gain, net	—	—	336	55
Other income (expense), net	(2)	—	(2)	—
Interest income (expense), net	(21)	(1)	(33)	(13)
Equity accounted current taxes and interest	(1)	(1)	(3)	(2)
Current income taxes	(9)	(4)	(63)	(29)
Company FFO	\$ 31	\$ 26	\$ 405	\$ 109

US\$ MILLIONS, unaudited	As at	
	September 30, 2019	December 31, 2018
Cash	\$ 323	\$ 335
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	1,026	534
Net debt (cash) ⁽²⁾	\$ 703	\$ 199
Equity attributable to unitholders	1,101	1,493

Financial Results - Three Months Ended September 30, 2019

- Revenue and direct operating costs decreased by \$84 million and \$115 million, respectively. The dispositions of BGIS and BGRS in Q2-2019 resulted in lower revenues and direct costs which was offset by contributions from Healthscope and Ouro Verde, which we acquired on June 6 and July 8 2019, respectively. In addition, revenue and direct operating costs were lower at Greenergy by \$71 million and \$78 million, respectively, primarily due to foreign exchange movements. The decrease was partially offset by contributions from our construction services business where revenue and direct operating costs increased by \$68 million and \$59 million, respectively, primarily due to higher project activity in the Australian operations
- Company EBITDA increased by \$32 million, primarily due to the acquisitions of Healthscope in Q2-2019 and Ouro Verde in Q3-2019, combined with higher contributions from our construction services business, partially offset by lost contribution from the dispositions of BGRS and BGIS in Q2-2019
- Company FFO increased by \$5 million, primarily due to the factors described above, partially offset by higher interest expense related to the acquisitions of Healthscope and Ouro Verde
- During the quarter, our construction services business delivered seven projects across its regions of operation. The backlog in our construction services business at the end of the quarter was approximately \$6.8 billion, 89% of which is in Australia and the U.K.
- The breakdown of financial results from our construction business has been provided on Page 26 of this Supplemental

(1) The comparative figures have been updated to conform with the resegmentation of our business as of Q4-2018.

(2) Proportionate debt at our construction services business as at September 30, 2019 and December 31, 2018 was \$22 million and \$36 million, respectively. Proportionate cash at our construction services business as at September 30, 2019 and December 31, 2018 was \$246 million and \$237 million, respectively.

The following table presents our proportionate share of the Infrastructure Services segment ⁽¹⁾:

US\$ MILLIONS, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues	\$ 458	\$ 401	\$ 1,402	\$ 406
Direct operating costs	(314)	(293)	(1,019)	(293)
General and administrative expenses	(11)	(7)	(42)	(7)
Equity accounted Company EBITDA	6	6	21	79
Company EBITDA	\$ 139	\$ 107	\$ 362	\$ 185
Realized disposition gain, net	—	(3)	—	(3)
Other income (expense), net	(5)	—	(6)	—
Interest income (expense), net	(35)	(22)	(105)	(22)
Equity accounted current taxes and interest	(3)	(2)	(4)	(32)
Current income taxes	(1)	(4)	4	(4)
Company FFO	\$ 95	\$ 76	\$ 251	\$ 124

US\$ MILLIONS, unaudited	As at	
	September 30, 2019	December 31, 2018
Cash	\$ 160	\$ 113
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	2,210	2,003
Net debt (cash) ⁽²⁾	\$ 2,050	\$ 1,890
Equity attributable to unitholders	656	977

Financial Results - Three Months Ended September 30, 2019

- Revenue and direct operating costs increased by \$57 million and \$21 million, respectively, primarily due to strong performance at Westinghouse. In addition, the current period includes a full quarter contribution from Westinghouse as the acquisition closed on August 1, 2018 and prior year results included a partial quarter of performance
- Company EBITDA increased by \$32 million from \$107 million to \$139 million in Q3-2019
 - Westinghouse contributed \$89 million to Company EBITDA in Q3-2019 compared to \$66 million in Q3-2018. The business performed well in the quarter, with the start to the Fall 2019 utility outage season, which resulted in a higher level of services and fuel assembly shipments contributing to strong performance in the core fuel services business. The new plants business generated higher than normal margins during the quarter primarily due to the reversal of reserves as a result of continued positive performance on projects that are getting closer to completion. These positive contributions were partially offset by negative foreign currency movements related to the European business
 - Teekay Offshore contributed \$50 million to Company EBITDA, an increase of approximately \$9 million from the prior period primarily due to the increase in our ownership from 25% to 31% related to the purchase of Teekay Corporation's holdings in Teekay Offshore
- Company FFO increased by \$19 million, primarily due to the factors described above, partially offset by higher interest expense related to the acquisition of Westinghouse and the increase in our ownership of Teekay Offshore

(1) The comparative figures have been updated to conform with the resegmentation of our business as of Q4-2018.

The following table presents our proportionate share of the Industrials segment ⁽¹⁾:

US\$ MILLIONS, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues	\$ 897	\$ 267	\$ 1,716	\$ 789
Direct operating costs	(698)	(142)	(1,276)	(401)
General and administrative expenses	(19)	(14)	(50)	(37)
Equity accounted Company EBITDA	9	1	14	19
Company EBITDA	\$ 189	\$ 112	\$ 404	\$ 370
Realized disposition gain, net	17	2	17	15
Other income (expense), net	—	(3)	(5)	(3)
Interest income (expense), net	(78)	(19)	(140)	(57)
Equity accounted current taxes and interest	(2)	—	(3)	(4)
Current income taxes	(23)	(8)	(43)	(24)
Company FFO	\$ 103	\$ 84	\$ 230	\$ 297

US\$ MILLIONS, unaudited	As at	
	September 30, 2019	December 31, 2018
Cash	\$ 341	\$ 66
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	3,960	1,051
Net debt (cash)	\$ 3,619	\$ 985
Equity attributable to unitholders	1,065	359

Financial Results - Three Months Ended September 30, 2019

- Revenue and direct operating costs increased by \$630 million and \$556 million, respectively, primarily due to the acquisition of Clarios in Q2-2019
- Company EBITDA increased by \$77 million primarily due to the acquisition of Clarios in Q2-2019, partially offset by lower contributions from GrafTech, as a result of lower sales volumes, and from the sale of Quadrant, our Australian oil and gas operations, in Q4-2018
 - Clarios contributed \$92 million to Company EBITDA. The results in the quarter were negatively impacted by higher than normal costs associated with the write-up of inventory as part of our purchase price accounting on the acquisition, higher stand-alone costs related to business carve out activities and foreign currency movements related to our business in Europe. The net negative impact of the purchase price accounting adjustment was approximately \$30 million for the quarter. We do not anticipate another quarter of higher than normal inventory costs. Execution of our operational initiatives is progressing and the business is performing well, driven by resilient after-market demand and increased volumes of advanced battery sales, offset by lower volumes in China primarily driven by lower OE production levels
- Company FFO increased by \$19 million, primarily due to the factors described above, partially offset by higher interest and current tax expense related to the acquisition of Clarios in Q2-2019. In addition, the Q3-2019 results include a \$16 million net gain (before-tax) on the sale of industrial assets at BRK Ambiental
- A reconciliation of financial results from our Industrials segment has been provided on Page 27 of this Supplemental

(1) The comparative figures have been updated to conform with the resegmentation of our business as of Q4-2018.

The following table presents our proportionate share of the Corporate and Other segment:

US\$ MILLIONS, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues	\$ —	\$ —	\$ —	\$ 7
Direct operating costs	(2)	(2)	(6)	(6)
General and administrative expenses	(22)	(18)	(59)	(50)
Equity accounted Company EBITDA	—	—	—	—
Company EBITDA	\$ (24)	\$ (20)	\$ (65)	\$ (49)
Realized disposition gain, net	(1)	—	(1)	—
Other income (expense), net	—	—	—	—
Interest income (expense), net	9	4	23	4
Equity accounted current taxes and interest	—	—	—	—
Current income taxes	6	—	16	—
Company FFO	\$ (10)	\$ (16)	\$ (27)	\$ (45)

US\$ MILLIONS, unaudited	As at	
	September 30, 2019	December 31, 2018
Cash	\$ 898	\$ 621
Corporate borrowings	nil	nil
Net debt (cash)	\$ (898)	\$ (621)
Equity attributable to unitholders	1,032	134

Financial Results - Three Months Ended September 30, 2019

- General and administrative expenses are comprised of management fees and corporate expenses, including audit and other expenses. Management fees were \$16 million compared to \$13 million in the prior year
 - Our base management fee is equal to 0.3125% quarterly (1.25% annually) of the total capitalization, plus recourse debt, net of cash held by corporate entities

Summary of Selected Segmented Financial Information

The following tables present selected financial results by operating segment on a proportionate basis:

Statements of Operating Results⁽¹⁾

US\$ MILLIONS, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,	
	2019	2018	2019	2018	2019	2018
Company EBITDA by segment						
Business Services	\$ 64	\$ 32	\$ 170	\$ 98	\$ 200	\$ 137
Infrastructure Services	139	107	362	185	472	216
Industrials	189	112	404	370	524	421
Corporate and Other	(24)	(20)	(65)	(49)	(86)	(62)
Company EBITDA	\$ 368	\$ 231	\$ 871	\$ 604	\$ 1,110	\$ 712
Company FFO by segment						
Business Services	\$ 31	\$ 26	\$ 405	\$ 109	\$ 427	\$ 131
Infrastructure Services	95	76	251	124	322	143
Industrials	103	84	230	297	403	327
Corporate and Other	(10)	(16)	(27)	(45)	(45)	(48)
Company FFO	\$ 219	\$ 170	\$ 859	\$ 485	\$ 1,107	\$ 553

Statements of Financial Position

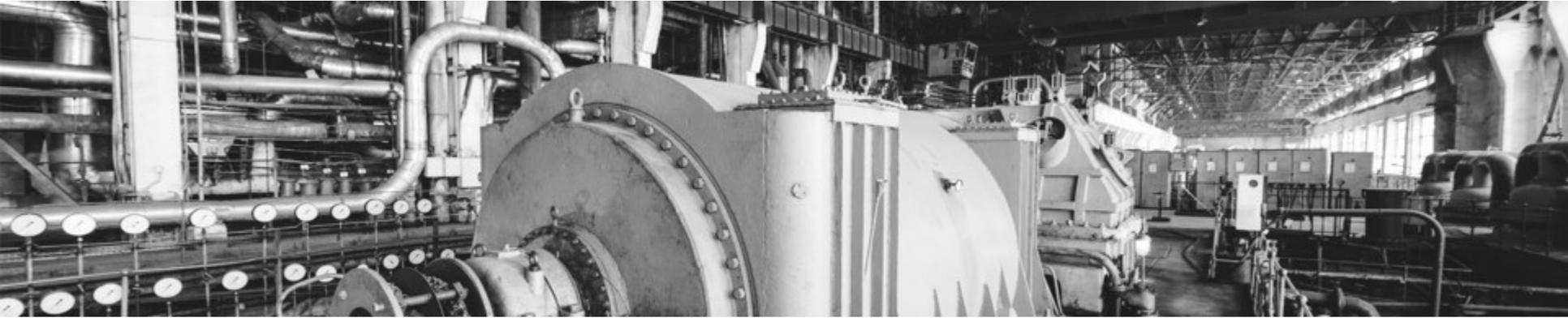
US\$ MILLIONS, unaudited	As at	
	September 30, 2019	December 31, 2018
Equity attributable to unitholders by segment		
Business Services	\$ 1,101	\$ 1,493
Infrastructure Services	656	977
Industrials	1,065	359
Corporate and Other	1,032	134
Equity attributable to unitholders	\$ 3,854	\$ 2,963

(1) The comparative figures have been updated to conform with the resegmentation of our business as of Q4-2018.

Significant Subsidiaries

The following tables present selected financial results for our significant subsidiaries:

Segment	Portfolio Company	Company EBITDA		Company FFO		Company EBITDA		Company FFO	
		Three Months Ended September 30, 2019	Nine Months Ended September 30, 2019	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2018	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2018
Business Services	Multiplex	\$ 19	\$ 65	\$ 12	\$ 46	\$ 10	\$ 37	\$ 7	\$ 21
	Healthscope	16	21	1	1	—	—	—	—
	Other	29	84	18	358	22	61	19	88
Infrastructure Services	Westinghouse	89	221	63	153	66	66	49	49
	Teekay Offshore	50	141	32	98	41	119	27	75
Industrials	Clarios	92	96	21	(14)	—	—	—	—
	GrafTech	67	221	55	178	79	273	63	227
	Other	30	87	27	66	33	97	21	70
Corporate		(24)	(65)	(10)	(27)	(20)	(49)	(16)	(45)
Total		\$ 368	\$ 871	\$ 219	\$ 859	\$ 231	\$ 604	\$ 170	\$ 485



Appendix

Acquisitions since Spin-Off

The following tables summarizes acquisitions we have completed since spin-off of the partnership on June 20, 2016:

Segment	Portfolio Company	Acquisition Date	Invested Capital ⁽¹⁾	Economic Interest ⁽²⁾
Business Services	Greenergy	May 2017	\$45 million	14%
	Fuel Marketing Business	July 2017	\$43 million	26%
	One Toronto	January 2018	\$6 million	13%
	Imagine	October 2018	\$21 million	31%
	Healthscope	June 2019	\$295 million	28% ³
	Ouro Verde	July 2019	\$50 million	38% ³
Infrastructure Services	Teekay Offshore	September 2017	\$317 million	31%
	Westinghouse	August 2018	\$405 million	44%
Industrials	BRK Ambiental	April 2017	\$383 million	26%
	Schoeller	May 2018	\$45 million	14%
	Clarios	April 2019	\$860 million	29% ³

(1) Figures are presented net to Brookfield Business Partners L.P.

(2) As at September 30, 2019, does not include impact of subsequent events.

(3) A portion of Brookfield Business Partners' investment may be syndicated to other institutional investors.

Summary of Results by Quarter

The following table presents our results from operations for the eight most recent quarters

US\$ MILLIONS, unaudited	2019			2018				2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	\$ 11,794	\$ 10,717	\$ 9,201	\$ 10,209	\$ 9,990	\$ 8,775	\$ 8,194	\$ 8,379
Direct operating costs	(10,389)	(9,776)	(8,193)	(9,205)	(9,080)	(8,200)	(7,649)	(8,034)
General and administrative expenses	(215)	(211)	(178)	(209)	(174)	(142)	(118)	(107)
Depreciation and amortization expense	(534)	(441)	(311)	(286)	(251)	(105)	(106)	(109)
Interest income (expense), net	(389)	(313)	(184)	(181)	(148)	(83)	(86)	(67)
Equity accounted income, net	32	23	7	9	(9)	(7)	17	8
Impairment expense, net	—	(324)	—	(38)	(180)	—	—	(9)
Gain (loss) on acquisitions / dispositions, net	16	522	(2)	147	247	90	16	—
Other income (expense), net	(83)	(181)	(90)	(73)	(42)	(7)	(14)	(72)
Income (loss) before income tax	\$ 232	\$ 16	\$ 250	\$ 373	\$ 353	\$ 321	\$ 254	\$ (11)
Income tax (expense) recovery								
Current	(108)	(93)	(30)	(63)	(43)	(52)	(28)	(11)
Deferred	58	41	(19)	84	(25)	39	(10)	16
Net income (loss)	\$ 182	\$ (36)	\$ 201	\$ 394	\$ 285	\$ 308	\$ 216	\$ (6)
Attributable to:								
Limited Partners	\$ 13	\$ 55	\$ 32	\$ 70	\$ (1)	\$ 40	\$ (35)	\$ (79)
Non-controlling interests attributable to:								
Redemption-Exchange Units held by Brookfield Asset Management Inc.	11	52	30	66	—	38	(34)	(83)
Special Limited Partners	—	—	—	—	94	41	143	117
Interest of others in operating subsidiaries	158	(143)	139	258	192	189	142	39
Net income (loss)	\$ 182	\$ (36)	\$ 201	\$ 394	\$ 285	\$ 308	\$ 216	\$ (6)

Revenue and operating costs vary from quarter to quarter primarily due to acquisitions of businesses, fluctuations in foreign exchange rates, business and economic cycles, and weather and seasonality in underlying operations. Broader economic factors and commodity market volatility, in particular, can have a significant impact on a number of our operations. Net income is impacted by periodic gains and losses on acquisitions, monetizations and impairments.

Segmented Financial Information

The following tables present a reconciliation of consolidated operating results by segment to Company EBITDA and Company FFO ⁽¹⁾:

For the THREE MONTHS ended SEPTEMBER 30, US\$ MILLIONS, unaudited	Business Services		Infrastructure Services		Industrials		Corporate and Other		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues	\$ 7,427	\$ 7,923	\$ 1,133	\$ 1,049	\$ 3,234	\$ 1,018	\$ —	\$ —	\$ 11,794	\$ 9,990
Direct operating costs	(7,150)	(7,784)	(759)	(738)	(2,478)	(556)	(2)	(2)	(10,389)	(9,080)
General and administrative expenses	(93)	(64)	(29)	(22)	(71)	(70)	(22)	(18)	(215)	(174)
Equity accounted Company EBITDA	9	8	21	23	31	3	—	—	61	34
Company EBITDA attributable to others	(129)	(51)	(227)	(205)	(527)	(283)	—	—	(883)	(539)
Company EBITDA	\$ 64	\$ 32	\$ 139	\$ 107	\$ 189	\$ 112	\$ (24)	\$ (20)	\$ 368	\$ 231
Realized disposition gain, net	—	—	—	—	17	(3)	(1)	—	16	(3)
Other income (expense), net	(2)	—	(17)	(11)	—	—	—	—	(19)	(11)
Interest income (expense), net	(65)	(9)	(93)	(76)	(240)	(67)	9	4	(389)	(148)
Equity accounted current taxes and interest	(2)	(1)	(5)	(6)	(7)	(1)	—	—	(14)	(8)
Current income taxes	(19)	(8)	(4)	(6)	(91)	(29)	6	—	(108)	(43)
Company FFO attributable to others (net of Company EBITDA attributable to others)	55	12	75	68	235	72	—	—	365	152
Company FFO	\$ 31	\$ 26	\$ 95	\$ 76	\$ 103	\$ 84	\$ (10)	\$ (16)	\$ 219	\$ 170

(1) The comparative figures have been updated to conform with the resegmentation of our business as of Q4-2018.

Segmented Financial Information

The following tables present a reconciliation of consolidated operating results by segment to Company EBITDA and Company FFO ⁽¹⁾:

For the NINE MONTHS ended SEPTEMBER 30, US\$ MILLIONS, unaudited	Business Services		Infrastructure Services		Industrials		Corporate and Other		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues	\$ 21,707	\$ 23,129	\$ 3,527	\$ 1,054	\$ 6,478	\$ 2,769	\$ —	\$ 7	\$ 31,712	\$ 26,959
Direct operating costs	(21,097)	(22,729)	(2,489)	(738)	(4,766)	(1,456)	(6)	(6)	(28,358)	(24,929)
General and administrative expenses	(227)	(203)	(104)	(22)	(214)	(159)	(59)	(50)	(604)	(434)
Equity accounted Company EBITDA	28	23	77	96	52	37	—	—	157	156
Company EBITDA attributable to others	(241)	(122)	(649)	(205)	(1,146)	(821)	—	—	(2,036)	(1,148)
Company EBITDA	\$ 170	\$ 98	\$ 362	\$ 185	\$ 404	\$ 370	\$ (65)	\$ (49)	\$ 871	\$ 604
Realized disposition gain, net	522	55	—	—	15	48	(1)	—	536	103
Other income (expense), net	(2)	—	(17)	(11)	2	—	—	—	(17)	(11)
Interest income (expense), net	(123)	(50)	(291)	(76)	(495)	(195)	23	4	(886)	(317)
Equity accounted current taxes and interest	(5)	(2)	(13)	(36)	(11)	(9)	—	—	(29)	(47)
Current income taxes	(76)	(38)	5	(6)	(176)	(79)	16	—	(231)	(123)
Company FFO attributable to others (net of Company EBITDA attributable to others)	(81)	46	205	68	491	162	—	—	615	276
Company FFO	\$ 405	\$ 109	\$ 251	\$ 124	\$ 230	\$ 297	\$ (27)	\$ (45)	\$ 859	\$ 485

(1) The comparative figures have been updated to conform with the resegmentation of our business as of Q4-2018.

Reconciliation of Business Services

The following table presents our proportionate share of our Business Services segment's financial results, showing the contribution from our construction services business:

US\$ MILLIONS, unaudited	Three Months Ended September 30,						Nine Months Ended September 30,					
	Construction Services	Other Business Services	2019 Total	Construction Services	Other Business Services	2018 Total	Construction Services	Other Business Services	2019 Total	Construction Services	Other Business Services	2018 Total
Revenues	\$ 1,261	\$ 1,029	\$ 2,290	\$ 1,194	\$ 1,180	\$ 2,374	\$ 3,536	\$ 3,190	\$ 6,726	\$ 3,370	\$ 3,488	\$ 6,858
Direct operating costs	(1,230)	(967)	(2,197)	(1,172)	(1,140)	(2,312)	(3,442)	(3,039)	(6,481)	(3,300)	(3,369)	(6,669)
General and administrative expenses	(12)	(26)	(38)	(12)	(26)	(38)	(29)	(74)	(103)	(33)	(81)	(114)
Equity accounted Company EBITDA	—	9	9	—	8	8	—	28	28	—	23	23
Company EBITDA	\$ 19	\$ 45	\$ 64	\$ 10	\$ 22	\$ 32	\$ 65	\$ 105	\$ 170	\$ 37	\$ 61	\$ 98
Realized disposition gain, net	—	—	—	—	—	—	—	336	336	—	55	55
Other income (expense), net	—	(2)	(2)	—	—	—	—	(2)	(2)	—	—	—
Interest income (expense), net	—	(21)	(21)	1	(2)	(1)	—	(33)	(33)	1	(14)	(13)
Equity accounted current taxes and interest	—	(1)	(1)	—	(1)	(1)	—	(3)	(3)	—	(2)	(2)
Current income taxes	(7)	(2)	(9)	(5)	1	(4)	(19)	(44)	(63)	(18)	(11)	(29)
Company FFO	\$ 12	\$ 19	\$ 31	\$ 6	\$ 20	\$ 26	\$ 46	\$ 359	\$ 405	\$ 20	\$ 89	\$ 109

Reconciliation of Industrials

The following table presents our proportionate share of our Industrials segment's financial results, showing the contribution from our previously disclosed Industrials segment:

US\$ MILLIONS, unaudited	Three Months Ended September 30,						Nine Months Ended September 30,					
	Energy ⁽¹⁾	Other Industrials ⁽²⁾	2019 Total	Energy ⁽¹⁾	Other Industrials ⁽²⁾	2018 Total	Energy ⁽¹⁾	Other Industrials ⁽²⁾	2019 Total	Energy ⁽¹⁾	Other Industrials ⁽²⁾	2018 Total
Revenues	\$ 22	\$ 875	\$ 897	\$ 40	\$ 227	\$ 267	\$ 73	\$ 1,643	\$ 1,716	\$ 111	\$ 678	\$ 789
Direct operating costs	(20)	(678)	(698)	(25)	(117)	(142)	(60)	(1,216)	(1,276)	(76)	(325)	(401)
General and administrative expenses	(2)	(17)	(19)	(3)	(11)	(14)	(6)	(44)	(50)	(8)	(29)	(37)
Equity accounted Company EBITDA	—	9	9	—	1	1	—	14	14	16	3	19
Company EBITDA	\$ —	\$ 189	\$ 189	\$ 12	\$ 100	\$ 112	\$ 7	\$ 397	\$ 404	\$ 43	\$ 327	\$ 370
Realized disposition gain, net	—	17	17	3	(1)	2	—	17	17	3	12	15
Other income (expense), net	—	—	—	(3)	—	(3)	—	(5)	(5)	(3)	—	(3)
Interest income (expense), net	(3)	(75)	(78)	(4)	(15)	(19)	(8)	(132)	(140)	(9)	(48)	(57)
Equity accounted current taxes and interest	—	(2)	(2)	—	—	—	—	(3)	(3)	(4)	—	(4)
Current income taxes	—	(23)	(23)	(1)	(7)	(8)	—	(43)	(43)	(2)	(22)	(24)
Company FFO	\$ (3)	\$ 106	\$ 103	\$ 7	\$ 77	\$ 84	\$ (1)	\$ 231	\$ 230	\$ 28	\$ 269	\$ 297

(1) Energy comprises investments previously disclosed in our Energy segment, which has been reallocated to Industrials under the resegmentation of our business as of Q4-2018.

(2) Other industrials includes the previously disclosed Industrials.

Reconciliation of Non-IFRS Measures to IFRS Measures

Proportionate Operating Results to Consolidated Operating Results

For the THREE MONTHS ended SEPTEMBER 30, 2019 US\$ MILLIONS, unaudited	Attributable to unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 2,290	\$ 458	\$ 897	\$ —	\$ 3,645	\$ 8,149	\$ 11,794	
Direct operating costs	(2,197)	(314)	(698)	(2)	(3,211)	(7,178)	(10,389)	
General and administrative expenses	(38)	(11)	(19)	(22)	(90)	(125)	(215)	
Equity accounted Company EBITDA ⁽¹⁾	9	6	9	—	24	37	61	
Company EBITDA	\$ 64	\$ 139	\$ 189	\$ (24)	368			
Realized disposition gain (loss), net ⁽²⁾	—	—	17	(1)	16	—	16	
Other income (expense), net ⁽³⁾	(2)	(5)	—	—	(7)	(12)	(19)	
Interest income (expense), net	(21)	(35)	(78)	9	(125)	(264)	(389)	
Equity accounted current taxes and interest ⁽¹⁾	(1)	(3)	(2)	—	(6)	(8)	(14)	
Current income taxes	(9)	(1)	(23)	6	(27)	(81)	(108)	
Company FFO	\$ 31	\$ 95	\$ 103	\$ (10)	219			
Depreciation and amortization expense					(175)	(359)	(534)	
Impairment expense, net					—	—	—	
Gain on acquisition and disposition ⁽²⁾					—	—	—	
Other income (expense), net ⁽³⁾					(20)	(44)	(64)	
Deferred income taxes					5	53	58	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(5)	(10)	(15)	
Net income (loss)					\$ 24	\$ 158	\$ 182	

(1) The sum of these amounts equates to equity accounted income of \$32 million as per IFRS statement of operating results.

(2) The sum of these amounts equates to the gain on disposition of \$16 million as per IFRS statement of operating results.

(3) The sum of these amounts equates to the other expense of \$83 million as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Proportionate Operating Results to Consolidated Operating Results

For the NINE MONTHS ended SEPTEMBER 30, 2019 US\$ MILLIONS, unaudited	Attributable to unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 6,726	\$ 1,402	\$ 1,716	\$ —	\$ 9,844	\$ 21,868	\$ 31,712	
Direct operating costs	(6,481)	(1,019)	(1,276)	(6)	(8,782)	(19,576)	(28,358)	
General and administrative expenses	(103)	(42)	(50)	(59)	(254)	(350)	(604)	
Equity accounted Company EBITDA ⁽¹⁾	28	21	14	—	63	94	157	
Company EBITDA	\$ 170	\$ 362	\$ 404	\$ (65)	\$ 871			
Realized disposition gain (loss), net ⁽²⁾	336	—	17	(1)	352	184	536	
Other income (expense), net ⁽³⁾	(2)	(6)	(5)	—	(13)	(4)	(17)	
Interest income (expense), net	(33)	(105)	(140)	23	(255)	(631)	(886)	
Equity accounted current taxes and interest ⁽¹⁾	(3)	(4)	(3)	—	(10)	(19)	(29)	
Current income taxes	(63)	4	(43)	16	(86)	(145)	(231)	
Company FFO	\$ 405	\$ 251	\$ 230	\$ (27)	\$ 859			
Depreciation and amortization expense					(411)	(875)	(1,286)	
Impairment expense, net					(128)	(196)	(324)	
Gain on acquisition and disposition ⁽²⁾					—	—	—	
Other income (expense), net ⁽³⁾					(123)	(214)	(337)	
Deferred income taxes					17	63	80	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(21)	(45)	(66)	
Net income (loss)					\$ 193	\$ 154	\$ 347	

(1) The sum of these amounts equates to equity accounted income of \$62 million as per IFRS statement of operating results.

(2) The sum of these amounts equates to the gain on disposition of \$536 million as per IFRS statement of operating results.

(3) The sum of these amounts equates to the other expense of \$354 million as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Proportionate Operating Results to Consolidated Operating Results

For the THREE MONTHS ended SEPTEMBER 30, 2018 US\$ MILLIONS, unaudited	Attributable to unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 2,374	\$ 401	\$ 267	\$ —	\$ 3,042	\$ 6,948	\$ 9,990	
Direct operating costs	(2,312)	(293)	(142)	(2)	(2,749)	(6,331)	(9,080)	
General and administrative expenses	(38)	(7)	(14)	(18)	(77)	(97)	(174)	
Equity accounted Company EBITDA ⁽¹⁾	8	6	1	—	15	19	34	
Company EBITDA	\$ 32	\$ 107	\$ 112	\$ (20)	\$ 231			
Realized disposition gain (loss), net ⁽²⁾	—	(3)	2	—	(1)	(2)	(3)	
Other income (expense), net ⁽³⁾	—	—	(3)	—	(3)	(8)	(11)	
Interest income (expense), net	(1)	(22)	(19)	4	(38)	(110)	(148)	
Equity accounted current taxes and interest ⁽¹⁾	(1)	(2)	—	—	(3)	(5)	(8)	
Current income taxes	(4)	(4)	(8)	—	(16)	(27)	(43)	
Company FFO	\$ 26	\$ 76	\$ 84	\$ (16)	\$ 170			
Depreciation and amortization expense					(76)	(175)	(251)	
Impairment expense, net					(74)	(106)	(180)	
Gain on acquisition and disposition ⁽²⁾					115	135	250	
Other income (expense), net ⁽³⁾					(26)	(5)	(31)	
Deferred income taxes					(8)	(17)	(25)	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(8)	(27)	(35)	
Net income (loss)					\$ 93	\$ 192	\$ 285	

(1) The sum of these amounts equates to equity accounted loss of \$9 million as per IFRS statement of operating results.

(2) The sum of these amounts equates to the gain on disposition of \$247 million as per IFRS statement of operating results.

(3) The sum of these amounts equates to the other expense of \$42 million as per IFRS statement of operating results.

(4) The figures have been updated to conform with the resegmentation of our business as of Q4 2018.

Reconciliation of Non-IFRS Measures to IFRS Measures

Proportionate Operating Results to Consolidated Operating Results

For the NINE MONTHS ended SEPTEMBER 30, 2018 US\$ MILLIONS, unaudited	Attributable to unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 6,858	\$ 406	\$ 789	\$ 7	\$ 8,060	\$ 18,899	\$ 26,959	
Direct operating costs	(6,669)	(293)	(401)	(6)	(7,369)	(17,560)	(24,929)	
General and administrative expenses	(114)	(7)	(37)	(50)	(208)	(226)	(434)	
Equity accounted Company EBITDA ⁽¹⁾	23	79	19	—	121	35	156	
Company EBITDA	\$ 98	\$ 185	\$ 370	\$ (49)	\$ 604			
Realized disposition gain (loss), net ⁽²⁾	55	(3)	15	—	67	36	103	
Other income (expense), net ⁽³⁾	—	—	(3)	—	(3)	(8)	(11)	
Interest income (expense), net	(13)	(22)	(57)	4	(88)	(229)	(317)	
Equity accounted current taxes and interest ⁽¹⁾	(2)	(32)	(4)	—	(38)	(9)	(47)	
Current income taxes	(29)	(4)	(24)	—	(57)	(66)	(123)	
Company FFO	\$ 109	\$ 124	\$ 297	\$ (45)	\$ 485			
Depreciation and amortization expense					(143)	(319)	(462)	
Impairment expense, net					(74)	(106)	(180)	
Gain on acquisition and disposition ⁽²⁾					115	135	250	
Other income (expense), net ⁽³⁾					(21)	(31)	(52)	
Deferred income taxes					(3)	7	4	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(73)	(35)	(108)	
Net income (loss)					\$ 286	\$ 523	\$ 809	

(1) The sum of these amounts equates to equity accounted income of \$1 million as per IFRS statement of operating results.

(2) The sum of these amounts equates to the gain on disposition of \$353 million as per IFRS statement of operating results.

(3) The sum of these amounts equates to the other expense of \$63 million as per IFRS statement of operating results.

(4) The figures have been updated to conform with the resegmentation of our business as of Q4-2018.

Reconciliation of Non-IFRS Measures to IFRS Measures

Total Equity Reconciliation to Equity Attributable to Unitholders

US\$ MILLIONS, unaudited	As at	
	September 30, 2019	December 31, 2018
Total equity	\$ 9,424	\$ 6,494
Less: Interest of others in operating subsidiaries	5,570	3,531
Equity attributable to unitholders	\$ 3,854	\$ 2,963

Proportionate Balance Sheet Items Reconciliation to Consolidated Balance Sheet Items

US\$ MILLIONS, unaudited	Attributable to unitholders						
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total	Attributable to Others	As per IFRS Financials
Cash							
September 30, 2019	\$ 323	\$ 160	\$ 341	\$ 898	\$ 1,722	\$ 1,296	\$ 3,018
December 31, 2018	335	113	66	621	1,135	814	1,949
Non-recourse borrowings							
September 30, 2019	\$ 1,026	\$ 2,210	\$ 3,960	nil	\$ 7,196	\$ 14,769	\$ 21,965
December 31, 2018	534	2,003	1,051	nil	3,588	7,278	10,866
Non-recourse borrowings, net of cash							
September 30, 2019	\$ 703	\$ 2,050	\$ 3,619	\$ (898)	\$ 5,474	\$ 13,473	\$ 18,947
December 31, 2018	199	1,890	985	(621)	2,453	6,464	8,917

- Company Funds From Operations (Company FFO), where applicable, is a key measure of our financial performance and we use Company FFO to assess our business performance. Company FFO is a non-IFRS measure which does not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Company FFO is calculated as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs, non-cash gains or losses as appropriate, and other items. Company FFO is presented net to unitholders. When determining Company FFO, we include our proportionate share of Company FFO of equity accounted investments. For further information on Company FFO see “Use of Non IFRS Measures” of the 2019 6-K
- Company EBITDA, where applicable, is a key measure of our financial performance and we use Company EBITDA to assess operating results and our business performance. Company EBITDA is non-IFRS measure which does not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Company FFO is further adjusted as Company EBITDA to exclude the impact of realized disposition gains (losses), interest income (expense), current income taxes, the impact of realized disposition gains (losses), current income taxes and interest income (expense) related to equity accounted investments, and other items. Company EBITDA is presented net to unitholders. When determining Company EBITDA, we include our proportionate share of Company EBITDA of equity accounted investments. For further information on Company EBITDA see “Use of Non-IFRS Measures” of the 2019 6-K
- Equity accounted Company EBITDA is exclusive of non-cash items, realized disposition gains, current income taxes and interest income and interest expenses included within equity accounted income, and other items
- Equity attributable to unitholders is exclusive of the equity interest of others in our operating subsidiaries
- Net income (loss) attributable to unitholders is exclusive of the net income (loss) attributable to others in our operating subsidiaries
- Unitholders are defined as limited partnership unitholders, general partnership unitholders, special limited partnership unitholders, and redemption-exchange unitholders
- Net debt is calculated by subtracting cash and cash equivalents from borrowings
- Proportionate share is our economic interest in the financial position and operating results at our subsidiaries, excluding our equity accounted investments