

BROOKFIELD BUSINESS PARTNERS L.P.

Q4 2017 Supplemental — Information

Fourth Quarter and Full Year, December 31, 2017

Brookfield

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 December 31, 2017.

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 L.P. and its subsidiaries, 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 L.P. and its subsidiaries 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 L.P. 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.



Overview

Key Performance Metrics	Three Months Ended		Year Ended	
	December 31,		December 31,	
US\$ MILLIONS, unaudited	2017	2016	2017	2016
Net (loss) income attributable to unitholders ¹	\$ (45)	\$ (11)	\$ 24	\$ (29)
Net (loss) income per limited partnership unit ^{3,4}	(1.25)	(0.13)	(1.04)	0.06
Company EBITDA ^{1,2}	108	63	240	240
Company FFO ^{1,2}	68	55	252	200

2017 Key Acquisitions

Acquired Company	Segment	Invested Capital ⁵	Economic Interest	Acquisition Date
BRK Ambiental	Industrial Operations	\$383 million	26%	April 2017
Greenergy	Business Services	\$45 million	14%	May 2017
Fuel Marketing Business	Business Services	\$43 million	26%	July 2017
Teekay Offshore	Energy	\$317 million	25%	September 2017

Key Balance Sheet Metrics

Key Balance Sheet Metrics	As at	
	December 31, 2017	December 31, 2016
US\$ MILLIONS, unaudited		
Total assets	\$ 15,804	\$ 8,193
Net debt	2,159	501
Equity attributable to others	3,026	1,537
Equity attributable to unitholders ¹	3,038	2,501

2017 Key Monetization

Company	Segment	Proceeds ⁵	Gain ⁵	Disposition Date
MAAX Bath & Spa Inc.	Industrial Operations	\$141 million	\$84 million	January 2017

Financial Performance - Year Ended December 31, 2017

- During the year ended December 31, 2017, we achieved the following:
 - Deployed approximately \$820 million, or \$3 billion with institutional partners, of capital to fund key acquisitions and bolt-on acquisitions;
 - Raised \$630 million of gross proceeds through an equity offering; and
 - Increased our credit facilities by \$100 million, ending the year with \$1.1 billion of liquidity.
- For the year ended December 31, 2017, we generated \$240 million in Company EBITDA, \$252 million in Company FFO, and \$24 million in net income attributable to unitholders, compared to Company EBITDA of \$240 million, Company FFO of \$200 million, and net loss attributable to unitholders of \$29 million for the year ended December 31, 2016.

- Attributable to parent company prior to the spin-off on June 20, 2016 ("Spin-off"), and to limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders, and special limited partnership unitholders post Spin-off.
- 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 net 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 2017 20-F. These terms are consistently used throughout the Supplemental.
- 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 months and year ended December 31, 2017 was 129.0 million and 113.5 million, respectively (2016: 93.9 million and 92.9 million).
- Income (loss) attributed to limited partnership units on a fully diluted basis is reduced by incentive distributions paid to special limited partnership unitholders during the year ended December 31, 2017.
- Figures are presented net to Brookfield Business Partners L.P.

Financial Performance - Three Months Ended December 31, 2017

- Company EBITDA for the three months ended December 31, 2017 was \$108 million, representing an increase of \$45 million compared to the same period in 2016, which was primarily due to the 2017 acquisitions of BRK Ambiental and Teekay Offshore and stronger pricing and operational performance at our graphite electrode manufacturing business and palladium mining operation. The increase was partially offset by underperformance on select projects in our construction services business.
- Company FFO for the three months ended December 31, 2017 was \$68 million, representing an increase of \$13 million compared to the same period in 2016, which was primarily due to the factors contributing to the increase in Company EBITDA above, partially offset by the previously mentioned underperformance in our construction services business and higher borrowing costs, primarily due to the acquisition of BRK Ambiental.
- Net loss attributable to unitholders for the three months ended December 31, 2017 was \$45 million, compared to \$11 million for the three months ended December 31, 2016. The increase in the net loss attributable to unitholders was primarily due to provisions taken in our construction segment, which were partially offset by higher impairment losses in our industrial operations and energy segments in the prior period.

Subsequent Events

- On January 4, 2018, together with institutional partners, we entered into a definitive agreement to acquire 100% of Westinghouse Electric Company, a leading global provider of infrastructure services to the nuclear power generation industry for a purchase price of approximately \$4.6 billion. The transaction is expected to be funded with approximately \$1 billion of equity, approximately \$3 billion of long-term debt financing and the balance by the assumption of certain pension, environmental and other operating obligations. We have committed to fund up to approximately 50% of the equity on closing using existing liquidity, with the balance coming from institutional partners. Closing is expected to occur in the third quarter of 2018, subject to Bankruptcy Court and regulatory approvals.
- On January 5, 2018, together with institutional partners, we reached a definitive agreement to acquire a 75% controlling interest in the Schoeller Allibert Group B.V., one of Europe's largest manufacturers of returnable plastic packaging systems for €205 million. Closing is expected during the second quarter of 2018.
- In January 2018, together with institutional partners and Great Canadian Gaming Corporation, we closed our transaction to operate and manage three gaming facilities in the Greater Toronto Area for a minimum period of 22 years.
- On February 9, 2018, the Board of Directors declared a quarterly distribution in the amount of \$0.0625 per unit, payable on March 29, 2018, to unitholders of record as at the close of business on February 28, 2018.

Statement of Operating Results

Brookfield

US\$ MILLIONS, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Revenues	\$ 8,379	\$ 2,232	\$ 22,823	\$ 7,960
Direct operating costs	(8,034)	(2,064)	(21,876)	(7,386)
General and administrative expenses	(107)	(72)	(340)	(269)
Depreciation and amortization expense	(109)	(67)	(371)	(286)
Interest expense	(67)	(19)	(202)	(90)
Equity accounted income (loss), net	8	(7)	69	68
Impairment expense, net	(9)	(155)	(39)	(261)
Gain on acquisitions/dispositions, net	—	—	267	57
Other (expense) income, net	(72)	9	(108)	(11)
Income (loss) before income tax	\$ (11)	\$ (143)	\$ 223	\$ (218)
Income tax (expense) recovery				
Current	(11)	(7)	(30)	(25)
Deferred	16	16	22	41
Net income (loss)	\$ (6)	\$ (134)	\$ 215	\$ (202)
Attributable to:				
Limited partners	\$ (79)	\$ (5)	\$ (58)	\$ 3
Brookfield Asset Management Inc.	—	—	—	(35)
Non-controlling interests attributable to:				
Redemption-Exchange Units held by Brookfield Asset Management Inc.	(83)	(6)	(60)	3
Special Limited Partners	117	—	142	—
Interest of others	39	(123)	191	(173)
	\$ (6)	\$ (134)	\$ 215	\$ (202)

Financial Performance - Three Months Ended December 31, 2017

- **Revenues and Direct operating costs** increased by \$6,147 million and \$5,970 million, respectively, compared to the prior period, primarily due to the acquisition of Greenergy, which contributed approximately \$5,497 million to revenues and \$5,466 million to direct costs. In addition, the 2017 acquisitions of our fuel marketing business and BRK Ambiental also contributed to the increase in revenue and direct operating costs.
- **General and administrative expenses** increased by \$35 million compared to the prior period primarily due to the businesses acquired during the year, which contributed \$29 million to general and administrative expenses in the current quarter, partially offset by the decrease in expenses due to the disposition of our bath and shower products manufacturing business during the year.
- **Depreciation and amortization expense** increased by \$42 million primarily due to the 2017 acquisitions of BRK Ambiental, Greenergy, and our fuel marketing business.
- **Interest expense** increased by \$48 million due to the inclusion of incremental borrowing costs at BRK Ambiental, Greenergy, and our fuel marketing business.

Statement of Operating Results

Brookfield

US\$ MILLIONS, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Revenues	\$ 8,379	\$ 2,232	\$ 22,823	\$ 7,960
Direct operating costs	(8,034)	(2,064)	(21,876)	(7,386)
General and administrative expenses	(107)	(72)	(340)	(269)
Depreciation and amortization expense	(109)	(67)	(371)	(286)
Interest expense	(67)	(19)	(202)	(90)
Equity accounted income (loss), net	8	(7)	69	68
Impairment expense, net	(9)	(155)	(39)	(261)
Gain on acquisitions/dispositions, net	—	—	267	57
Other (expense) income, net	(72)	9	(108)	(11)
Income (loss) before income tax	\$ (11)	\$ (143)	\$ 223	\$ (218)
Income tax (expense) recovery				
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Limited partners	\$ (79)	\$ (5)	\$ (58)	\$ 3
Brookfield Asset Management Inc.	—	—	—	(35)
Non-controlling interests attributable to:				
Redemption-Exchange Units held by Brookfield Asset Management Inc.	(83)	(6)	(60)	3
Special Limited Partners	117	—	142	—
Interest of others	39	(123)	191	(173)
	\$ (6)	\$ (134)	\$ 215	\$ (202)

Financial Performance - Three Months Ended December 31, 2017

- **Equity accounted income, net** increased by \$15 million compared to the prior period, primarily due to our Western Australian energy operation recognizing an impairment loss in the prior year.
- **Impairment expense, net** decreased by \$146 million compared to the prior period, primarily due to impairment losses on the assets held for sale within our graphite electrode manufacturing business and on an investment security held in our energy segment, which were both recognized in the prior period. Impairment expense in the current quarter was recognized on an intangible asset in our construction services segment.
- **Other expense, net** of \$72 million primarily related to provisions taken in our construction segment, mark to market losses on derivative positions in our business services and energy segment, partially offset by a gain recognized on an acquisition made by our Canadian well-servicing operations. In 2016, other income of \$9 million largely related to derecognition gains on the repurchase of bonds of our graphite electrode manufacturing business.
- **Total tax expense** increased by \$4 million compared to the prior period, primarily attributable to higher taxable income during the current period.

Statement of Financial Position

Brookfield

As at

US\$ MILLIONS, unaudited	Dec 31, 2017	Dec 31, 2016
Assets		
Cash and cash equivalents	\$ 1,106	\$ 1,050
Financial assets	784	539
Accounts and other receivable, net	4,362	1,797
Inventory and other assets	1,577	647
Assets held for sale	14	264
Property, plant and equipment	2,530	2,096
Deferred income tax assets	174	111
Intangible assets	3,094	371
Equity accounted investments	609	166
Goodwill	1,554	1,152
Total assets	\$ 15,804	\$ 8,193
Liabilities and equity		
Liabilities		
Accounts payable and other	\$ 5,638	\$ 2,457
Liabilities associated with assets held for sale	—	66
Borrowings	3,265	1,551
Deferred income tax liabilities	837	81
Total liabilities	\$ 9,740	\$ 4,155
Equity		
Limited partners	1,585	1,206
Non-controlling interests attributable to: Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc.	1,453	1,295
Interest of others	3,026	1,537
Total equity	\$ 6,064	\$ 4,038
Total liabilities and equity	\$ 15,804	\$ 8,193

Financial Position as at December 31, 2017

- **Cash and cash equivalents** included \$392 million of cash available for general corporate purposes and to fund growth opportunities. In addition, the 2017 balance included \$206 million of cash and cash equivalents within our industrial operations, \$246 million at our construction operations, \$255 million at our business services operations, and \$7 million at our energy operations.
- **Financial assets** increased by \$245 million largely due to the acquisitions of Greenergy and Teekay Offshore, and a secured loan made to an Indian homebuilding company in our business services segment in 2017, partially offset by the disposition of investment securities in our energy segment.
- **Accounts and other receivable, net** increased by \$2,565 million relative to 2016 primarily related to the acquisitions of Greenergy and BRK Ambiental and increased activity in our construction services segment.
- **Inventory and other assets** increased by \$930 million primarily due to the acquisitions made during the year, which contributed \$977 million to the 2017 balance. The increase was partially offset by a decrease in work in progress as projects progressed in our construction services segment.
- **Assets held for sale** decreased by \$250 million relative to 2016, primarily due to the sale of our bath and shower products manufacturing business and the sale of certain non-core assets within our graphite electrode manufacturing business during the year. The 2017 balance was comprised of land and buildings held for sale at one of our smaller industrials operations.

Statement of Financial Position

US\$ MILLIONS, unaudited	As at	
	Dec 31, 2017	Dec 31, 2016
Assets		
Cash and cash equivalents	\$ 1,106	\$ 1,050
Financial assets	784	539
Accounts and other receivable, net	4,362	1,797
Inventory and other assets	1,577	647
Assets held for sale	14	264
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Total assets	\$ 15,804	\$ 8,193
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Liabilities		
Accounts payable and other	\$ 5,638	\$ 2,457
Liabilities associated with assets held for sale	—	66
Borrowings	3,265	1,551
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Total liabilities	\$ 9,740	\$ 4,155
Equity		
Limited partners	1,585	1,206
Non-controlling interests attributable to: Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc.	1,453	1,295
Interest of others	3,026	1,537
Total equity	\$ 6,064	\$ 4,038
Total liabilities and equity	\$ 15,804	\$ 8,193

Financial Position as at December 31, 2017

- **Property, plant and equipment** increased by \$434 million primarily due to the acquisitions of Greenergy, BRK Ambiental, and our fuel marketing business, which was partially offset by the sale of a smaller oil and gas producer during the year.
- **Intangible assets** increased by \$2,723 million due to the acquisitions completed in 2017. Specifically, the acquisition of BRK Ambiental added \$2,366 million of intangible assets, primarily related to concession agreements. The acquisition of Greenergy and our fuel marketing business added \$311 million to intangibles related to customer relationships, technology and the loyalty points program at our gas station.
- **Equity accounted investments** increased by \$443 million primarily due to the acquisition of Teekay Offshore in September 2017. We hold approximately 25% of the outstanding units of Teekay Offshore and equity account for our interest.
- **Goodwill** increased by \$402 million primarily due to the acquisitions of our fuel marketing business and Greenergy, as well as a positive impact from foreign exchange rate movements.
- **Deferred income tax assets and liabilities** increased by \$63 million and \$756 million, respectively, primarily due to the acquisition of BRK Ambiental within our industrial operations segment.
- **Accounts payable and other** increased by \$3,181 million primarily related to the acquisitions of BRK Ambiental, Greenergy, and our fuel marketing business, as well as increased activity in our construction services operations. The Greenergy accounts payable balance includes flow through taxes and duties payable to the government.
- **Borrowings** increased by \$1,714 million mainly due to the acquisitions within our business services and industrial operations segments. Specifically, the acquisition of BRK Ambiental added \$1,292 million of borrowings.

Units Outstanding

UNITS, unaudited	As at	
	December 31, 2017	December 31, 2016
Limited partnership units	66,185,798	51,845,298
Redemption-exchange units	63,095,497	56,150,497
General partnership and special limited partnership units	8	8
Total units outstanding	129,281,303	107,995,803

Reconciliation of Net Income per Unit

US\$, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Net (loss) income per unitholder, excluding incentive distribution ^{1,2}	\$ (0.35)	\$ (0.13)	\$ 0.21	\$ 0.06
Incentive distribution per unit ²	(0.90)	—	(1.25)	—
Net (loss) income attributable to limited partnership unit^{2,3}	\$ (1.25)	\$ (0.13)	\$ (1.04)	\$ 0.06

- 1) Attributable to parent company prior to the spin-off on June 20, 2016 ("Spin-off"), and to limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders, and special limited partnership unitholders post Spin-off.
- 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 months and year ended December 31, 2017 was 129.0 million and 113.5 million (2016: 93.9 million and 92.9 million)
- 3) Income (loss) attributed to limited partnership units on a fully diluted basis is reduced by incentive distributions paid to special limited partnership unitholders during the year ended December 31, 2017.

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 fourth quarter, the volume weighted average price per unit was \$31.19 (exceeding the previous incentive distribution threshold of \$29.34/unit) and the units outstanding at year-end were 129 million units, resulting in a \$48 million payable to Brookfield. Going forward the incentive distribution threshold is \$31.19/unit.
- For the year ended December 31, 2017, the total incentive distribution was \$142 million.



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 growth, either organic growth of our current operations or through acquisitions where our expertise can surface and enhance value.
- Our business is principally focused on operations where the broader Brookfield platform provides us with a competitive advantage, and where we are able to leverage the history and pedigree of Brookfield as an owner and operator of real assets.

Segment	Description	Significant Companies	Economic Interest
Business Services	Service businesses in commercial and residential real estate, fuel distribution and marketing and financial advisory	<ul style="list-style-type: none"> • Greenergy • Fuel Marketing Business • BGIS 	<ul style="list-style-type: none"> • 14% • 26% • 26%
Construction Services	Provide construction and related services globally, including design, program management and procurement	<ul style="list-style-type: none"> • Multiplex 	<ul style="list-style-type: none"> • 100%
Industrial Operations	Industrials including manufacturing, metals and mining and water supply and treatment	<ul style="list-style-type: none"> • Graftech International • BRK Ambiental • North American Palladium 	<ul style="list-style-type: none"> • 34% • 26% • 23%
Energy	Oil and gas production, marine energy services, and related businesses	<ul style="list-style-type: none"> • Ember Resources • Quadrant Energy • Teekay Offshore 	<ul style="list-style-type: none"> • 41% • 9% • 25%

Segmented Financial Information

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The following tables present the financial results by operating segment:

For the THREE MONTHS ended DECEMBER 31, US\$ MILLIONS, unaudited	Business Services		Construction Services		Industrial Operations		Energy		Corporate and Other		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenues	\$ 6,502	\$ 564	\$ 1,272	\$ 1,260	\$ 522	\$ 318	\$ 81	\$ 89	\$ 2	\$ 1	\$ 8,379	\$ 2,232
Direct operating costs	(6,371)	(514)	(1,254)	(1,208)	(358)	(299)	(51)	(43)	—	—	(8,034)	(2,064)
General and administrative expenses	(43)	(22)	(14)	(16)	(27)	(20)	(8)	(5)	(15)	(9)	(107)	(72)
Equity accounted Company EBITDA	5	5	—	(1)	—	—	39	12	—	—	44	16
Company EBITDA attributable to others	(58)	(13)	—	—	(101)	—	(15)	(36)	—	—	(174)	(49)
Company EBITDA	\$ 35	\$ 20	\$ 4	\$ 35	\$ 36	\$ (1)	\$ 46	\$ 17	\$ (13)	\$ (8)	\$ 108	\$ 63
Realized disposition gain, net	—	—	—	—	—	(1)	—	1	—	—	—	—
Interest expense	(19)	(3)	—	—	(41)	(9)	(6)	(6)	(1)	(1)	(67)	(19)
Equity accounted current taxes and interest	—	—	—	—	—	—	(13)	6	—	—	(13)	6
Current income taxes	(5)	(3)	(4)	(3)	(8)	(1)	(5)	—	11	—	(11)	(7)
Company FFO attributable to others (net of Company EBITDA attributable to others)	11	5	—	(1)	36	10	4	(2)	—	—	51	12
Company FFO	\$ 22	\$ 19	\$ —	\$ 31	\$ 23	\$ (2)	\$ 26	\$ 16	\$ (3)	\$ (9)	\$ 68	\$ 55

Segmented Financial Information

The following tables present the financial results by operating segment:

For the YEAR ended DECEMBER 31, US\$ MILLIONS, unaudited	Business Services		Construction Services		Industrial Operations		Energy		Corporate and Other		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenues	\$ 16,224	\$ 2,006	\$ 4,650	\$ 4,387	\$ 1,662	\$ 1,280	\$ 280	\$ 286	\$ 7	\$ 1	\$ 22,823	\$ 7,960
Direct operating costs	(15,864)	(1,818)	(4,584)	(4,235)	(1,228)	(1,160)	(197)	(173)	(3)	—	(21,876)	(7,386)
General and administrative expenses	(135)	(98)	(47)	(48)	(93)	(89)	(20)	(17)	(45)	(17)	(340)	(269)
Equity accounted Company EBITDA	28	23	—	—	1	—	79	144	—	—	108	167
Company EBITDA attributable to others	(170)	(44)	1	—	(255)	(20)	(51)	(168)	—	—	(475)	(232)
Company EBITDA	\$ 83	\$ 69	\$ 20	\$ 104	\$ 87	\$ 11	\$ 91	\$ 72	\$ (41)	\$ (16)	\$ 240	\$ 240
Realized disposition gain, net	17	—	2	—	237	32	(12)	25	—	—	244	57
Interest expense	(47)	(14)	—	(1)	(128)	(44)	(26)	(30)	(1)	(1)	(202)	(90)
Equity accounted current taxes and interest	—	—	—	—	—	—	(17)	(9)	—	—	(17)	(9)
Current income taxes	(21)	(12)	5	(8)	(28)	(4)	(4)	(1)	18	—	(30)	(25)
Company FFO attributable to others (net of Company EBITDA attributable to others)	34	11	(1)	(1)	(36)	11	20	6	—	—	17	27
Company FFO	\$ 66	\$ 54	\$ 26	\$ 94	\$ 132	\$ 6	\$ 52	\$ 63	\$ (24)	\$ (17)	\$ 252	\$ 200

The following table presents our proportionate share of our Business Services segment's financial results:

US\$ MILLIONS, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Revenues	\$ 1,213	\$ 274	\$ 3,217	\$ 1,052
Direct operating costs	(1,159)	(243)	(3,083)	(933)
General and administrative expenses	(23)	(16)	(79)	(72)
Equity accounted Company EBITDA	4	5	28	22
Company EBITDA	\$ 35	\$ 20	\$ 83	\$ 69
Realized disposition gain, net	—	—	8	—
Interest expense	(6)	—	(16)	(8)
Equity accounted current taxes and interest	—	—	—	—
Current income taxes	(7)	(1)	(9)	(7)
Company FFO	\$ 22	\$ 19	\$ 66	\$ 54

The following table presents select balance sheet information of our Business Services segment on a proportionate basis:

US\$ MILLIONS, unaudited	As at	
	December 31, 2017	December 31, 2016
Cash	\$ 145	\$ 168
Borrowings	472	300

Financial Results - Three Months Ended December 31, 2017

- Revenue and direct operating costs increased by \$939 million and \$916 million, respectively, due primarily to the incremental revenues and direct operating costs related to Greenergy. Included within Greenergy's revenue and direct operating costs were flow through duty amounts, which are recorded gross in both accounts, without impact on business margin. In addition, the acquisition of our fuel marketing business in July 2017 also contributed to the increases relative to the prior year.
- Company EBITDA increased by \$15 million compared to the same period in the prior year, primarily due to the contribution from the acquisition of our fuel marketing business during the year and a higher contribution from our facilities management business due primarily to the recent tuck-in acquisitions and the execution of new contracts.
- Company FFO increased by \$3 million compared to the same period in prior year, which was due to the same factors mentioned above, partially offset by higher current income tax expense in our facilities management business.

The following table presents our proportionate share of our Construction Services segment's financial results:

US\$ MILLIONS, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Revenues	\$ 1,272	\$ 1,260	\$ 4,650	\$ 4,387
Direct operating costs	(1,254)	(1,208)	(4,583)	(4,235)
General and administrative expenses	(14)	(16)	(47)	(48)
Equity accounted Company EBITDA	—	(1)	—	—
Company EBITDA	\$ 4	\$ 35	\$ 20	\$ 104
Realized disposition gain, net	—	—	1	—
Interest expense	—	—	—	(2)
Equity accounted current taxes and interest	—	—	—	—
Current income taxes	(4)	(4)	5	(8)
Company FFO	\$ —	\$ 31	\$ 26	\$ 94

The following table presents select balance sheet information of our Construction Services segment on a proportionate basis:

US\$ MILLIONS, unaudited	As at	
	December 31, 2017	December 31, 2016
Cash	\$ 246	\$ 169
Borrowings	12	7

Financial Results - Three Months Ended December 31, 2017

- Revenue increased by \$12 million compared to the same period in 2016 as the workbook increased in our Australian operations, partially offset by lower activity in the Middle East. Direct operating costs increased by \$46 million relative to the same period in prior year, primarily due to increased project costs in the Middle East.
- Company EBITDA decreased by \$31 million compared to the same period in 2016 due primarily to underperformance at select projects, all of which were either completed in 2017 or expect to be completed in the first half of 2018. Our operations in Australia and Europe maintained strong levels of activity, while we have been selectively scaling back our Middle Eastern operations.
- Company FFO decreased by \$31 million to \$nil.
- At the end of 2017, our backlog was \$8.7 billion, including five new projects secured during the fourth quarter of 2017.

The following table presents our proportionate share of our Industrial Operations segment's financial results:

US\$ MILLIONS, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Revenues	\$ 146	\$ 102	\$ 469	\$ 426
Direct operating costs	(102)	(96)	(355)	(385)
General and administrative expenses	(8)	(7)	(27)	(30)
Equity accounted Company EBITDA	—	—	—	—
Company EBITDA	\$ 36	\$ (1)	\$ 87	\$ 11
Realized disposition gain, net	—	—	93	10
Interest expense	(11)	(1)	(34)	(14)
Equity accounted current taxes and interest	—	—	—	—
Current income taxes	(2)	—	(14)	(1)
Company FFO	\$ 23	\$ (2)	\$ 132	\$ 6

The following table presents select balance sheet information of our Industrial Operations segment on a proportionate basis:

US\$ MILLIONS, unaudited	As at	
	December 31, 2017	December 31, 2016
Cash	\$ 46	\$ 11
Borrowings	407	175

Financial Results - Three Months Ended December 31, 2017

- Revenue and direct operating costs increased by \$44 million and \$6 million, respectively, compared to the same period in 2016, primarily due to the acquisition of BRK Ambiental and increased contributions resulting from stronger pricing and operational performance from our palladium mining operations and graphite electrode manufacturing business; partially offset by the sale of our bath and shower products manufacturing business in January.
- Company EBITDA was \$37 million higher compared to the same period in 2016, primarily due to the aforementioned stronger pricing and operational performance at our graphite electrode manufacturing business and our palladium mining operations, as well as the incremental contribution from the acquisition of BRK Ambiental.
- Company FFO increased to \$23 million for the three months ended December 31, 2017, from negative \$2 million in the prior period, primarily due to the same factors noted above, partially offset by the incremental interest expense at BRK Ambiental.

The following table presents our proportionate share of our Energy segment's financial results:

US\$ MILLIONS, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Revenues	\$ 36	\$ 32	\$ 117	\$ 103
Direct operating costs	(21)	(17)	(79)	(70)
General and administrative expenses	(3)	(2)	(8)	(6)
Equity accounted Company EBITDA	34	4	61	45
Company EBITDA	\$ 46	\$ 17	\$ 91	\$ 72
Realized disposition gain, net	—	—	(9)	7
Interest expense	(3)	(2)	(11)	(12)
Equity accounted current taxes and interest	(12)	2	(16)	(3)
Current income taxes	(5)	(1)	(3)	(1)
Company FFO	\$ 26	\$ 16	\$ 52	\$ 63

The following table presents select balance sheet information of our Energy segment on a proportionate basis:

US\$ MILLIONS, unaudited	As at	
	December 31, 2017	December 31, 2016
Cash	\$ 2	\$ 7
Borrowings	153	195

Financial Results - Three Months Ended December 31, 2017

- Revenue increased by \$4 million relative to the same period in 2016, primarily due to higher activity in our Canadian well-servicing operations and increased realized pricing at our Canadian energy operations. Direct operating costs increased by \$4 million, primarily due to the increased activity in our Canadian well-servicing operations.
- Company EBITDA increased by \$29 million compared to the prior period due to higher equity accounted Company EBITDA as a result of the acquisition of Teekay Offshore in September 2017.
- Company FFO increased by \$10 million compared to the prior period. The increase in Company FFO was primarily due to the same factors noted above, partially offset by the incremental equity accounted interest expense as a result of the acquisition of Teekay Offshore.

The following table presents our proportionate share of our Corporate and Other segment's financial results:

US\$ MILLIONS, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Revenues	\$ 2	\$ 1	\$ 7	\$ 1
Direct operating costs	—	—	(3)	—
General and administrative expenses	(15)	(9)	(45)	(17)
Equity accounted Company EBITDA	—	—	—	—
Company EBITDA	\$ (13)	\$ (8)	\$ (41)	\$ (16)
Realized disposition gain, net	—	—	—	—
Interest expense	(1)	(1)	(1)	(1)
Equity accounted current taxes and interest	—	—	—	—
Current income taxes	11	—	18	—
Company FFO	\$ (3)	\$ (9)	\$ (24)	\$ (17)

The following table presents select balance sheet information of our Corporate and Other segment on a proportionate basis:

US\$ MILLIONS, unaudited	As at	
	December 31, 2017	December 31, 2016
Cash	\$ 392	\$ 573
Borrowings	—	—

Financial Results - Three Months Ended December 31, 2017

- General and administrative expenses are comprised of management fees and corporate expenses, including audit and other expenses. The 2017 management fee was \$11 million compared to \$6 million in prior year. The increase was due to growth in the partnership's total capitalization relative to the same period in 2016.
 - Our base management fee is equal to 0.3125% quarterly (1.25% annually) of the total capitalization, plus third party recourse debt (debt with recourse to Brookfield Business Partners), net of cash held by corporate entities.

Selected Segmented Financial Information

The following tables present selected income statement and balance sheet information by operating segment on a proportionate basis:

Statements of Operating Results

US\$ MILLIONS, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Company EBITDA by segment				
Business Services	\$ 35	\$ 20	\$ 83	\$ 69
Construction Services	4	35	20	104
Industrial Operations	36	(1)	87	11
Energy	46	17	91	72
Corporate and Other	(13)	(8)	(41)	(16)
Company EBITDA	\$ 108	\$ 63	\$ 240	\$ 240
Company FFO by segment				
Business Services	\$ 22	\$ 19	\$ 66	\$ 54
Construction Services	—	31	26	94
Industrial Operations	23	(2)	132	6
Energy	26	16	52	63
Corporate and Other	(3)	(9)	(24)	(17)
Company FFO	\$ 68	\$ 55	\$ 252	\$ 200

Statements of Financial Position

US\$ MILLIONS, unaudited	As at	
	Dec 31, 2017	Dec 31, 2016
Net debt by segment		
Business Services	\$ 327	\$ 132
Construction Services	(234)	(162)
Industrial Operations	361	164
Energy	151	188
Corporate and Other	(392)	(573)
Net debt	\$ 213	\$ (251)
Equity attributable to unitholders by segment		
Business Services	\$ 448	\$ 357
Construction Services	959	877
Industrial Operations	661	372
Energy	660	344
Corporate and Other	310	551
Equity attributable to unitholders	\$ 3,038	\$ 2,501



Appendix

Summary of Results by Quarter

Brookfield

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

US\$ MILLIONS, unaudited	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	\$ 8,379	\$ 7,640	\$ 4,870	\$ 1,934	\$ 2,232	\$ 2,043	\$ 2,008	\$ 1,677
Direct operating costs	(8,034)	(7,295)	(4,673)	(1,874)	(2,064)	(1,889)	(1,865)	(1,569)
General and administrative expenses	(107)	(95)	(76)	(62)	(72)	(70)	(64)	(62)
Depreciation and amortization expense	(109)	(109)	(88)	(65)	(67)	(71)	(76)	(72)
Interest expense	(67)	(66)	(50)	(19)	(19)	(24)	(23)	(24)
Equity accounted income, net	8	37	14	10	(7)	28	20	27
Impairment expense, net	(9)	—	(23)	(7)	(155)	—	(106)	—
Gain (loss) on acquisitions/dispositions, net	—	(14)	9	272	—	29	28	—
Other income (expense), net	(72)	(41)	(9)	14	9	11	(21)	(10)
Income (loss) before income tax	\$ (11)	\$ 57	\$ (26)	\$ 203	\$ (143)	\$ 57	\$ (99)	\$ (33)
Income tax (expense) recovery								
Current	(11)	(19)	(4)	4	(7)	(8)	(7)	(3)
Deferred	16	6	4	(4)	16	3	15	7
Net (loss) income	\$ (6)	\$ 44	\$ (26)	\$ 203	\$ (134)	\$ 52	\$ (91)	\$ (29)
Attributable to:								
Limited Partners	\$ (79)	\$ (8)	\$ (3)	\$ 32	\$ (5)	\$ 9	\$ (1)	\$ —
Brookfield Asset Management Inc.	—	—	—	—	—	—	(30)	(5)
Non-controlling interests attributable to:								
Redemption-Exchange Units held by Brookfield Asset Management Inc.	(83)	(8)	(3)	34	(6)	11	(2)	—
Special Limited Partners	117	25	—	—	—	—	—	—
Interest of others	39	35	(20)	137	(123)	32	(58)	(24)
	\$ (6)	\$ 44	\$ (26)	\$ 203	\$ (134)	\$ 52	\$ (91)	\$ (29)

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, specifically within our energy and industrial operations segment. Seasonality primarily affects our construction operations which typically have stronger performance in the latter half of the year. Our energy operations are also impacted by seasonality, usually generating stronger results in the first and fourth quarters. Net income is impacted by periodic gains and losses on acquisitions, monetization and impairments.

Historical Statements of Operating Results

Brookfield

The following table presents our results from operations for the years ending December 31, 2017, 2016 and 2015

US\$ MILLIONS, unaudited	For the year ended December 31		
	2017	2016	2015
Revenues	\$ 22,823	\$ 7,960	\$ 6,753
Direct operating costs	(21,876)	(7,386)	(6,132)
General and administrative expenses	(340)	(269)	(224)
Depreciation and amortization expense	(371)	(286)	(257)
Interest expense	(202)	(90)	(65)
Equity accounted income, net	69	68	4
Impairment expense, net	(39)	(261)	(95)
Gain (loss) on acquisitions/dispositions, net	267	57	269
Other income (expense), net	(108)	(11)	70
Income (loss) before income tax	223	(218)	323
Income tax (expense) recovery			
Current	(30)	(25)	(49)
Deferred	22	41	(5)
Net (loss) income	\$ 215	\$ (202)	\$ 269
Attributable to:			
Limited Partners	\$ (58)	\$ 3	\$ —
Brookfield Asset Management Inc.	—	(35)	208
Non-controlling interests attributable to:			
Redemption-Exchange Units held by Brookfield Asset Management Inc.	(60)	3	—
Special Limited Partners	142	—	—
Interest of others	191	(173)	61
	\$ 215	\$ (202)	\$ 269

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the THREE MONTHS ended DECEMBER 31, 2017 US\$ MILLIONS, unaudited	Attributable to unitholders						Total	Attributable to Non-controlling Interest	As per IFRS Financials
	Business Services	Construction Services	Industrial Operations	Energy	Corporate and Other				
Revenues	\$ 1,213	\$ 1,272	\$ 146	\$ 36	\$ 2	\$ 2,669	\$ 5,710	\$ 8,379	
Direct operating costs	(1,159)	(1,254)	(102)	(21)	—	(2,536)	(5,498)	(8,034)	
General and administrative expenses	(23)	(14)	(8)	(3)	(15)	(63)	(44)	(107)	
Equity accounted Company EBITDA ¹	4	—	—	34	—	38	6	44	
Company EBITDA	\$ 35	\$ 4	\$ 36	\$ 46	\$ (13)	\$ 108	\$ —	\$ —	
Realized disposition gain (loss), net ²	—	—	—	—	—	—	—	—	
Interest expense	(6)	—	(11)	(3)	(1)	(21)	(46)	(67)	
Equity accounted current taxes and interest ¹	—	—	—	(12)	—	(12)	(1)	(13)	
Current income taxes	(7)	(4)	(2)	(5)	11	(7)	(4)	(11)	
Company FFO	\$ 22	\$ —	\$ 23	\$ 26	\$ (3)	\$ 68	\$ —	\$ —	
Depreciation and amortization expense						(37)	(72)	(109)	
Impairment expense, net						(9)	—	(9)	
Realized disposition gain (loss) recorded in prior periods ²						—	—	—	
Other income (expense), net						(57)	(15)	(72)	
Deferred income taxes						10	6	16	
Non-cash items attributable to equity accounted investments ¹						(20)	(3)	(23)	
Net income						\$ (45)	\$ 39	(6)	

1) The sum of these amounts equates to equity accounted income of \$8 million as per IFRS statement of operating results.

2) The sum of these amounts equates to realized disposition gain of \$nil as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the YEAR ended DECEMBER 31, 2017 US\$ MILLIONS, unaudited	Attributable to unitholders						Total	Attributable to Interest of Others	As per IFRS Financials
	Business Services	Construction Services	Industrial Operations	Energy	Corporate and Other				
Revenues	\$ 3,217	\$ 4,650	\$ 469	\$ 117	\$ 7	\$ 8,460	\$ 14,363	\$ 22,823	
Direct operating costs	(3,083)	(4,583)	(355)	(79)	(3)	(8,103)	(13,773)	(21,876)	
General and administrative expenses	(79)	(47)	(27)	(8)	(45)	(206)	(134)	(340)	
Equity accounted Company EBITDA ¹	28	—	—	61	—	89	19	108	
Company EBITDA	\$ 83	\$ 20	\$ 87	\$ 91	\$ (41)	\$ 240	\$ —	\$ —	
Realized disposition gain (loss), net ²	8	1	93	(9)	—	93	151	244	
Interest expense	(16)	—	(34)	(11)	(1)	(62)	(140)	(202)	
Equity accounted current taxes and interest ¹	—	—	—	(16)	—	(16)	(1)	(17)	
Current income taxes	(9)	5	(14)	(3)	18	(3)	(27)	(30)	
Company FFO	\$ 66	\$ 26	\$ 132	\$ 52	\$ (24)	\$ 252	\$ —	\$ —	
Depreciation and amortization expense						(132)	(239)	(371)	
Impairment expense, net						(20)	(19)	(39)	
Realized disposition gain (loss) recorded in prior periods ²						9	14	23	
Other income (expense), net						(71)	(37)	(108)	
Deferred income taxes						8	14	22	
Non-cash items attributable to equity accounted investments ¹						(22)	—	(22)	
Net income						\$ 24	\$ 191	\$ 215	

1) The sum of these amounts equates to equity accounted income of \$69 million as per IFRS statement of operating results.

2) The sum of these amounts equates to realized disposition gain of \$267 million as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the THREE MONTHS ended DECEMBER 31, 2016 US\$ MILLIONS, unaudited	Attributable to unitholders						Total	Attributable to Interest of Others	As per IFRS Financials
	Business Services	Construction Services	Industrial Operations	Energy	Corporate and Other				
Revenues	\$ 274	\$ 1,260	\$ 102	\$ 32	\$ 1	\$ 1,669	\$ 563	\$ 2,232	
Direct operating costs	(243)	(1,208)	(96)	(17)	—	(1,564)	(500)	(2,064)	
General and administrative expenses	(16)	(16)	(7)	(2)	(9)	(50)	(22)	(72)	
Equity accounted Company EBITDA ¹	5	(1)	—	4	—	8	8	16	
Company EBITDA	\$ 20	\$ 35	\$ (1)	\$ 17	\$ (8)	\$ 63	\$ —	\$ —	
Realized disposition gain (loss), net ²	—	—	—	—	—	—	—	—	
Interest expense	—	—	(1)	(2)	(1)	(4)	(15)	(19)	
Equity accounted current taxes and interest ¹	—	—	—	2	—	2	4	6	
Current income taxes	(1)	(4)	—	(1)	—	(6)	(1)	(7)	
Company FFO	\$ 19	\$ 31	\$ (2)	\$ 16	\$ (9)	\$ 55	\$ —	\$ —	
Depreciation and amortization expense						(28)	(39)	(67)	
Impairment expense, net						(42)	(113)	(155)	
Realized disposition gain (loss) recorded in prior periods ²						—	—	—	
Other income (expense), net						1	8	9	
Deferred income taxes						8	8	16	
Non-cash items attributable to equity accounted investments ¹						(5)	(24)	(29)	
Net income						\$ (11)	\$ (123)	\$ (134)	

1) The sum of these amounts equate to equity accounted loss of \$7 million as per IFRS statement of operating results.

2) The sum of these amounts equate to realized disposition gain of \$nil as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the YEAR ended DECEMBER 31, 2016 US\$ MILLIONS, unaudited	Attributable to unitholders						Total	Attributable to Interest of Others	As per IFRS Financials
	Business Services	Construction Services	Industrial Operations	Energy	Corporate and Other				
Revenues	\$ 1,052	\$ 4,387	\$ 426	\$ 103	\$ 1	\$ 5,969	\$ 1,991	\$ 7,960	
Direct operating costs	(933)	(4,235)	(385)	(70)	—	(5,623)	(1,763)	(7,386)	
General and administrative expenses	(72)	(48)	(30)	(6)	(17)	(173)	(96)	(269)	
Equity accounted Company EBITDA ¹	22	—	—	45	—	67	100	167	
Company EBITDA	\$ 69	\$ 104	\$ 11	\$ 72	\$ (16)	\$ 240	\$ —	\$ —	
Realized disposition gain (loss), net ²	—	—	10	7	—	17	40	57	
Interest expense	(8)	(2)	(14)	(12)	(1)	(37)	(53)	(90)	
Equity accounted current taxes and interest ¹	—	—	—	(3)	—	(3)	(6)	(9)	
Current income taxes	(7)	(8)	(1)	(1)	—	(17)	(8)	(25)	
Company FFO	\$ 54	\$ 94	\$ 6	\$ 63	\$ (17)	\$ 200	\$ —	\$ —	
Depreciation and amortization expense						(121)	(165)	(286)	
Impairment expense, net						(82)	(179)	(261)	
Realized disposition gain (loss) recorded in prior periods ²						—	—	—	
Other income (expense), net						(12)	1	(11)	
Deferred income taxes						16	25	41	
Non-cash items attributable to equity accounted investments ¹						(30)	(60)	(90)	
Net income						\$ (29)	\$ (173)	\$ (202)	

1) The sum of these amounts equate to equity accounted income of \$68 million as per IFRS statement of operating results.

2) The sum of these amounts equates to realized disposition gain of \$57 million as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Total Equity to Equity Attributable to Unitholders

US\$ MILLIONS, unaudited	As at	
	Dec 31, 2017	Dec 31, 2016
Total equity	\$ 6,064	\$ 4,038
Less: Interest of others in operating subsidiaries	3,026	1,537
Equity attributable to unitholders	\$ 3,038	\$ 2,501

Proportionate Borrowings to Proportionate Net Debt

US\$ MILLIONS, unaudited	As at		As at		As at	
	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016
	Borrowings		Cash		Net debt	
Business Services	\$ 472	\$ 300	\$ 145	\$ 168	\$ 327	\$ 132
Construction Services	12	7	246	169	(234)	(162)
Industrial Operations	407	175	46	11	361	164
Energy	153	195	2	7	151	188
Corporate and Other	—	—	392	573	(392)	(573)
Total	\$ 1,044	\$ 677	\$ 831	\$ 928	\$ 213	\$ (251)

Proportionate Balance Sheet Items to Consolidated Balance Sheet Items

US\$ MILLIONS, unaudited	Attributable to unitholders						Total	Attributable to Interest of Others	As per IFRS Financials
	Business Services	Construction Services	Industrial Operations	Energy	Corporate and Other				
Borrowings									
December 31, 2017	\$ 472	\$ 12	\$ 407	\$ 153	\$ —	\$ 1,044	\$ 2,221	\$ 3,265	
December 31, 2016	300	7	175	195	—	677	874	1,551	
Cash									
December 31, 2017	\$ 145	\$ 246	\$ 46	\$ 2	\$ 392	\$ 831	\$ 275	\$ 1,106	
December 31, 2016	168	169	11	7	573	928	122	1,050	

- Company Funds From Operations (Company FFO), where applicable, is a key measure of our financial performance and we use Company FFO to assess operating results and 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 and other items. Company FFO is presented net to unitholders, or net to parent company. 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 2017 20-F.
- 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 expense, current income taxes, and realized disposition gain, current income taxes and interest expenses related to equity accounted investments. Company EBITDA is presented net to unitholders, or net to parent company. For further information on Company EBITDA see “Use of Non-IFRS Measures” of the 2017 20-F.
- Equity accounted Company EBITDA is exclusive of non-cash items, realized disposition gains, current income taxes and interest expenses included within equity accounted income.
- Equity attributable to unitholders is exclusive of the equity interest of others in our operating subsidiaries.
- Net (loss) income attributable to unitholders is exclusive of the net (loss) income attributable to others in our operating subsidiaries.
- Unitholders are defined as the parent company prior to the Spin-off on June 20, 2016 and as limited partnership unitholders, general partnership unitholders, special limited partnership unitholders, and redemption-exchange unitholders post Spin-off.
- 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 of our subsidiaries, excluding our equity accounted investments.