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BROOKFIELD BUSINESS PARTNERS L.P.

Q4 2018 Supplemental Information

Fourth Quarter and Full Year, December 31, 2018

Important Cautionary Notes

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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, 2018.

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 year ended December 31, 2018.

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Overview

2018 Highlights

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Key Performance Metrics

US$ MILLIONS, unaudited	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Net income (loss) attributable to unitholders	**$ 136**	$ (45)	**$ 422**	$ 24
Net income (loss) per limited partnership unit[2,3]	**1.04**	(1.25)	**1.11**	(1.04)
Company EBITDA[1]	**239**	108	**843**	240
Company FFO[1]	**248**	68	**733**	252
Company FFO per unit[2]	**1.92**	0.53	**5.67**	2.22

Key Balance Sheet Metrics

US$ MILLIONS, unaudited	As at December 31, 2018	As at December 31, 2017
Total assets	**$ 27,318**	$ 15,804
Corporate borrowings	**$nil**	$nil
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	**10,866**	3,265
Equity attributable to others	**3,531**	3,026
Equity attributable to unitholders	**2,963**	3,038

Financial Performance - Three Months Ended December 31, 2018

- Company EBITDA increased by $131 million to $239 million, primarily due to stronger pricing and operational performance within our industrial operations segment and contributions from acquisitions completed in 2018
- Company FFO increased by $180 million to $248 million, primarily due to the factors contributing to the increase in Company EBITDA above, combined with an after-tax net gain of $82 million recognized on the sale of Quadrant Energy ("Quadrant")
- Net income attributable to unitholders was $136 million, compared to a net loss of $45 million in 2017
- Total assets increased from $15,804 million at December 31, 2017 to $27,318 million at December 31, 2018 primarily due to acquisitions completed during the year. In 2018, we exercised our general partner option to acquire control of Teekay Offshore, which we now consolidate
- As at December 31, 2018 and 2017, Brookfield Business Partners ("BBU") had corporate borrowings of $nil. BBU has access to undrawn credit facilities, totaling $1,325 million as at December 31, 2018
- Non-recourse borrowings in subsidiaries of Brookfield Business Partners represents total borrowings within each of our businesses without recourse to other businesses or to BBU. The increase is primarily related to acquisitions completed during the year that are consolidated in our results, as well as the senior secured term loan put in place at GrafTech
- Equity attributable to unitholders was $2,963 million, compared to $3,038 million at December 31, 2017. The decrease is primarily due to a $260 million IFRS transition adjustment recorded at the beginning of the year and incentive distribution payments during the year, partially offset by net income generated during the year and a $241 million after tax gain realized on the sale of a portion of our interest in GrafTech during the year

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 2018 20-F. 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 months and year ended December 31, 2018 was 129.3 million and 129.3 million, respectively (2017: 129.0 million and 113.5 million, respectively).
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 three months ended December 31, 2017 and the year ended December 31, 2018 and 2017.

2018 Highlights (cont'd)

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Business Developments

- During the year ended December 31, 2018, we:
  - Invested approximately $480 million, or $1.2 billion with institutional partners, in acquisitions;
  - Monetized various investments for gross proceeds of approximately $1.5 billion;
  - Increased our credit facilities by $575 million, ending the year with $1,325 million of undrawn credit capacity at BBU and $2.2 billion of corporate liquidity; and
  - In November 2018, together with institutional partners, we reached a definitive agreement to acquire 100% of Johnson Controls' Power Solutions business for a purchase price of approximately $13.2 billion. BBU expects to fund approximately $750 million of the equity at closing. Closing of this transaction is expected to occur by June 30, 2019

Subsequent Events

- On January 3, 2019, we announced that, in connection with our normal course issuer bid ("NCIB") which commenced on August 15, 2018, we entered into an automatic purchase plan. The maximum amount of Units which may be repurchased under the NCIB was amended from 3,371,900 Units, being 10% of the public float, to 3,309,289 Units, which equals 5% of the total issued and outstanding Units. As of January 31, 2019, we repurchased 84,335 units
- On January 31, 2019, together with institutional partners, we reached an agreement to acquire Healthscope Limited ("Healthscope") for approximately $4.1 billion. The transaction will be funded with up to $1.0 billion of equity, $1.4 billion of long-term financing and $1.7 billion from the sale and long-term leaseback of 22 wholly-owned freehold hospital properties. BBU expects to fund approximately $250 million of the equity, with the balance being funded by institutional partners
- On February 7, 2019, the Board of Directors declared a quarterly distribution in the amount of $0.0625 per unit, payable on March 29, 2019, to unitholders of record as at the close of business on February 28, 2019

2018 Acquisitions

Acquired Company	Segment	Invested Capital[1]	Economic Interest	Acquisition Date
One Toronto	Business Services	$6 million	13%	January 2018
Schoeller Allibert ("Schoeller")	Industrial Operations	$45 million	14%	May 2018
Westinghouse Electric Company ("Westinghouse")	Infrastructure Services	$405 million	44%	August 2018
Imagine Communications Group Ltd. ("Imagine")	Business Services	$21 million	50.1%	October 2018

2018 Monetizations

Company	Segment	Proceeds (net of tax)[2]	Gain (net of tax)[1]	Disposition Date
Berkshire Hathaway HomeServices ("HomeServices")	Business Services	$121 million	$46 million	April 2018
GrafTech	Industrial Operations	$1.2 billion	$241 million	April and September 2018
Quadrant	Industrial Operations	$130 million	$82 million	November 2018

1) Figures presented are attributable to limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders and special limited partnership unitholders.
2) HomeServices and Quadrant amounts represent proceeds, net of tax, received on disposition. GrafTech proceeds include amounts realized from a partial disposition and other distributions received as of December 31, 2018.

Statement of Operating Results

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The following table presents the Consolidated Statement of Operating Results:

US$ MILLIONS, unaudited	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Revenues	**$ 10,209**	$ 8,379	**$ 37,168**	$ 22,823
Direct operating costs	**(9,205)**	(8,034)	**(34,134)**	(21,876)
General and administrative expenses	**(209)**	(107)	**(643)**	(340)
Depreciation and amortization expense	**(286)**	(109)	**(748)**	(371)
Interest income (expense), net	**(181)**	(67)	**(498)**	(202)
Equity accounted income (loss), net	**9**	8	**10**	69
Impairment expense, net	**(38)**	(9)	**(218)**	(39)
Gain (loss) on acquisitions/ dispositions, net	**147**	—	**500**	267
Other income (expense), net	**(73)**	(72)	**(136)**	(108)
Income (loss) before income tax	**$ 373**	$ (11)	**$ 1,301**	$ 223
Income tax (expense) recovery				
Current	**(63)**	(11)	**(186)**	(30)
Deferred	**84**	16	**88**	22
Net income (loss)	**$ 394**	$ (6)	**$ 1,203**	$ 215
Attributable to:				
Limited partners	**$ 70**	$ (79)	**$ 74**	$ (58)
Non-controlling interests attributable to:				
Redemption-Exchange Units held by Brookfield Asset Management Inc.	**66**	(83)	**70**	(60)
Special Limited Partners	**—**	117	**278**	142
Interest of others	**258**	39	**781**	191
Net income (loss)	**$ 394**	$ (6)	**$ 1,203**	$ 215

Financial Performance - Three Months Ended December 31, 2018

- **Revenues and Direct operating costs** increased by $1,830 million and $1,171 million, respectively, primarily due to the acquisitions completed during the year and the consolidation of Teekay Offshore, combined with higher revenues from GrafTech as a result of higher prices
- **General and administrative expenses** increased by $102 million compared to the prior period primarily due to the acquisition of Schoeller and Westinghouse during Q2-2018 and Q3-2018, respectively
- **Depreciation and amortization expense** increased by $177 million primarily due to the acquisition of Westinghouse and consolidation of Teekay Offshore starting in Q3-2018
- **Interest expense, net** increased by $114 million, primarily due to higher borrowings with the consolidation of Westinghouse and Teekay Offshore. In addition, interest expense increased due to the senior secured term loan put in place this year at GrafTech

Statement of Operating Results

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General and administrative expenses	**(209)**	(107)	**(643)**	(340)
Depreciation and amortization expense	**(286)**	(109)	**(748)**	(371)
Interest income (expense), net	**(181)**	(67)	**(498)**	(202)
Equity accounted income (loss), net	**9**	8	**10**	69
Impairment expense, net	**(38)**	(9)	**(218)**	(39)
Gain (loss) on acquisitions/ dispositions, net	**147**	—	**500**	267
Other income (expense), net	**(73)**	(72)	**(136)**	(108)
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Income tax (expense) recovery				
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Net income (loss)	**$ 394**	$ (6)	**$ 1,203**	$ 215
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Non-controlling interests attributable to:				
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Special Limited Partners	**—**	117	**278**	142
Interest of others	**258**	39	**781**	191
Net income (loss)	**$ 394**	$ (6)	**$ 1,203**	$ 215

Financial Performance - Three Months Ended December 31, 2018

- **Impairment expense, net** recorded in Q4-2018 of $38 million is primarily related to an impairment recorded in property, plant and equipment at our Canadian natural gas operations. The impairment expense recorded in Q4-2017 was primarily related to an intangible asset in our construction business
- **Gain on acquisitions/dispositions**, **net** recorded in Q4-2018 consisted primarily of the gain recognized on the sale of Quadrant
- **Other expense, net** recorded in Q4-2018 of $73 million includes restructuring and other transaction costs at Westinghouse, combined with mark to market losses on derivative positions in our industrial operations segment, partially offset by mark to market gains on derivative positions in our business services segment. Other expense recorded in Q4-2017 of $72 million was primarily related to provisions recorded in our construction business, mark to market losses on derivative positions in our business services and industrial operations segment, partially offset by a gain recognized on an acquisition made by our Canadian well-servicing operations
- **Total tax recovery** increased by $16 million primarily due to higher taxable income during the current period

Statement of Financial Position

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The following table presents the Consolidated Statement of Financial Position:

US$ MILLIONS, unaudited	As at Dec 31, 2018	Dec 31, 2017
Assets		
Cash and cash equivalents	**$ 1,949**	$ 1,106
Financial assets	**1,369**	784
Accounts and other receivable, net	**5,160**	4,362
Inventory and other assets	**3,138**	1,591
Property, plant and equipment	**6,947**	2,530
Deferred income tax assets	**280**	174
Intangible assets	**5,523**	3,094
Equity accounted investments	**541**	609
Goodwill	**2,411**	1,554
	$ 27,318	$ 15,804
Liabilities and equity		
Liabilities		
Corporate borrowings	**$ nil**	$ nil
Accounts payable and other	**9,091**	5,638
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	**10,866**	3,265
Deferred income tax liabilities	**867**	837
	$ 20,824	$ 9,740
Equity		
Limited partners	**1,548**	1,585
Non-controlling interests attributable to:		
Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc.	**1,415**	1,453
Interest of others	**3,531**	3,026
	$ 6,494	$ 6,064
	$ 27,318	$ 15,804

Financial Position as at December 31, 2018

- **Cash and cash equivalents** included $621 million of corporate cash, $531 million at our infrastructure services operations, $461 million at our business services operations, and $336 million at our industrial operations
- **Financial assets** increased by $585 million primarily due to the acquisition of Westinghouse and an increase in our residential loan balances to Indian developers and other equity securities balances, combined with an increase in the fair value of derivatives at our fuel distribution business, Greenergy. These were partially offset by the elimination of warrants held in Teekay Offshore, as we began to consolidate the business in Q3-2018
- **Accounts and other receivable, net** increased by $798 million primarily due to the acquisitions completed during the year and the consolidation of Teekay Offshore, combined with higher trade receivables at GrafTech, partially offset by a decrease in our business services operations
- **Inventory and other assets** increased by $1,547 million primarily due to the acquisitions completed during the year and the consolidation of Teekay Offshore, partially offset by a lower inventory at Greenergy
- **Property, plant and equipment** increased by $4,417 million primarily due to the acquisitions completed during the year and the consolidation of Teekay Offshore, partially offset by an impairment recorded in our Canadian natural gas operations during the year
- **Deferred income tax assets** increased by $106 million primarily due to an increase in deferred tax assets at GrafTech and at our palladium mining operations, combined with the acquisition of Schoeller

Statement of Financial Position

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The following table presents the Consolidated Statement of Financial Position:

US$ MILLIONS, unaudited	As at Dec 31, 2018	Dec 31, 2017
Assets		
Cash and cash equivalents	**$ 1,949**	$ 1,106
Financial assets	**1,369**	784
Accounts and other receivable, net	**5,160**	4,362
Inventory and other assets	**3,138**	1,591
Property, plant and equipment	**6,947**	2,530
Deferred income tax assets	**280**	174
Intangible assets	**5,523**	3,094
Equity accounted investments	**541**	609
Goodwill	**2,411**	1,554
	$ 27,318	$ 15,804
Liabilities and equity		
Liabilities		
Corporate borrowings	**$ nil**	$ nil
Accounts payable and other	**9,091**	5,638
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	**10,866**	3,265
Deferred income tax liabilities	**867**	837
	$ 20,824	$ 9,740
Equity		
Limited partners	**1,548**	1,585
Non-controlling interests attributable to:		
Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc.	**1,415**	1,453
Interest of others	**3,531**	3,026
	$ 6,494	$ 6,064
	$ 27,318	$ 15,804

Financial Position as at December 31, 2018

- **Intangible assets** increased by $2,429 million due to the acquisitions completed during the year, partially offset by a reduction at BRK Ambiental due to foreign exchange movements
- **Equity accounted investments** decreased by $68 million, primarily due to the disposition of our 33% ownership interest in HomeServices during Q2-2018 and the disposition of Quadrant in Q4-2018, partially offset by the consolidation of Teekay Offshore beginning in Q3-2018
- **Goodwill** increased by $857 million, primarily due to the consolidation of Teekay Offshore, combined with goodwill recognized on acquisitions completed during the year
- **Accounts payable and other** increased by $3,453 million, primarily due to the acquisitions completed during the year, combined with an increase at GrafTech, partially offset by lower trade payables at Greenergy
- **Non-recourse borrowings in subsidiaries of Brookfield Business Partners** increased by $7,601 million, primarily due to the consolidation of borrowings at Westinghouse, Teekay Offshore and Schoeller, combined with the senior secured term loan put in place during the year at GrafTech. This represents consolidated subsidiaries, including the share of borrowings attributable to our institutional partners and other ownership interests in subsidiaries
- **Deferred income tax liabilities** increased by $30 million, primarily due to the deferred income tax liability recorded with the acquisitions completed during the year, partially offset by a reduction in BRK Ambiental due to foreign exchange movements

Partnership Capital

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Units Outstanding

UNITS, unaudited	As at December 31, 2018	As at December 31, 2017
Limited partnership units	**66,185,798**	66,185,798
Redemption-exchange units	**63,095,497**	63,095,497
General partnership and special limited partnership units	**8**	8
Total units outstanding	**129,281,303**	129,281,303

Reconciliation of Net Income per Unit

US$, unaudited	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Net (loss) income per unitholder, excluding incentive distribution[1]	**$ 1.04**	$ (0.35)	**$ 3.26**	$ 0.21
Incentive distribution per unit[1]	**—**	(0.90)	**(2.15)**	(1.25)
Net (loss) income attributable to limited partnership unit[1,2]	**$ 1.04**	$ (1.25)	**$ 1.11**	$ (1.04)

Total Equity

US$, unaudited	As at December 31, 2018	As at December 31, 2017[3]
Business Services	**$ 2,064**	$ 1,969
Infrastructure Services	**2,511**	302
Industrial Operations	**1,785**	3,483
Corporate and Other	**134**	310
Total Equity	**$ 6,494**	$ 6,064

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 $38.20, which was below the previous incentive distribution threshold of $41.96/unit, resulting in an incentive distribution of $nil

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 months and year ended December 31, 2018 was 129.3 million and 129.3 million, respectively (2017: 129.0 million and 113.5 million, respectively).
2) 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 three months ended December 31, 2017 and the year ended December 31, 2018 and 2017.
3) The comparative figures have been updated to conform with the new segment presentation.

Liquidity

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Corporate Liquidity

US$, unaudited	As at December 31, 2018		As at December 31, 2017	
Corporate cash and financial assets	$	**888**	$	392
Committed corporate credit facilities		**1,325**		675
Total liquidity	**$**	**2,213**	$	1,067

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

Proportionate Cash

US$, unaudited	As at December 31, 2018		As at December 31, 2017[1]	
Business Services	$	**335**	$	391
Infrastructure Services		**113**		—
Industrial Operations		**66**		48
Corporate and Other		**621**		392
Total	**$**	**1,135**	$	831

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 liquidity was $2,213 million at December 31, 2018 and included:
  - $621 million of cash at the corporate level
  - $267 million of financial assets comprised of public securities
  - $1,325 million of corporate credit facilities, which were all undrawn

1) The comparative figures have been updated to conform with the new segment presentation.

Operating Segments

Our Operations

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- 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
- Periodically we review the organizational and reporting structure of our businesses. Following the acquisitions and monetizations completed during the year, we have assessed our operations and made the following updates:
  - Introduced our Infrastructure Services segment, which at year-end includes Westinghouse and Teekay Offshore
  - Included our construction services business, Multiplex, in our Business Services segment
  - With the sale of our Australian oil and gas operation, Quadrant, reallocated the remaining energy businesses to our Industrial Operations segment

Segment	Description	Notable Portfolio Companies	Economic Interest
Business Services	Service businesses in commercial and residential real estate, wireless broadband, construction, and fuel distribution and marketing	• Relocation Services • Real Estate Services • Multiplex (Construction Services) • Facilities Management • Greenergy (Fuel Distribution Business) • Fuel Marketing Business • One Toronto (Entertainment)	• 100% • 100% • 100% • 26% • 14% • 26% • 13%
Infrastructure Services	Provide services to the power generation industry and offshore oil production	• Westinghouse • Teekay Offshore	• 44% • 25%
Industrial Operations	Industrials including manufacturing, metals and mining, water and wastewater services, and natural gas production	• GrafTech International • BRK Ambiental • North American Palladium • Schoeller • Ember Resources • CWC Energy Services	• 27% • 26% • 23% • 14% • 41% • 56%

Segmented Financial Information

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The following tables present the financial results by operating segment[1]:

For the THREE MONTHS ended DECEMBER 31, US$ MILLIONS, unaudited	Business Services 2018	Business Services 2017	Infrastructure Services 2018	Infrastructure Services 2017	Industrial Operations 2018	Industrial Operations 2017	Corporate and Other 2018	Corporate and Other 2017	Total 2018	Total 2017
Revenues	**$ 7,718**	$ 7,774	**$ 1,364**	$ 3	**$ 1,127**	$ 600	**$ —**	$ 2	**$ 10,209**	$ 8,379
Direct operating costs	**(7,622)**	(7,625)	**(977)**	—	**(604)**	(409)	**(2)**	—	**(9,205)**	(8,034)
General and administrative expenses	**(75)**	(57)	**(43)**	—	**(72)**	(35)	**(19)**	(15)	**(209)**	(107)
Equity accounted Company EBITDA	**11**	5	**24**	28	**5**	11	**—**	—	**40**	44
Company EBITDA attributable to others	**(2)**	(58)	**(258)**	—	**(336)**	(116)	**—**	—	**(596)**	(174)
Company EBITDA	**$ 30**	$ 39	**$ 110**	$ 31	**$ 120**	$ 51	**$ (21)**	$ (13)	**$ 239**	$ 108
Realized disposition gain, net	**—**	—	**—**	—	**147**	—	**—**	—	**147**	—
Other income (expense), net	**—**	—	**(4)**	—	**(3)**	—	**—**	—	**(7)**	—
Interest income (expense), net	**(16)**	(19)	**(100)**	—	**(68)**	(47)	**3**	(1)	**(181)**	(67)
Equity accounted current taxes and interest	**(1)**	—	**(5)**	(12)	**(1)**	(1)	**—**	—	**(7)**	(13)
Current income taxes	**(6)**	(9)	**(4)**	—	**(53)**	(13)	**—**	11	**(63)**	(11)
Company FFO attributable to others (net of Company EBITDA attributable to others)	**15**	11	**74**	—	**31**	40	**—**	—	**120**	51
Company FFO	**$ 22**	$ 22	**$ 71**	$ 19	**$ 173**	$ 30	**$ (18)**	$ (3)	**$ 248**	$ 68

1) The comparative figures have been updated to conform with the new segment presentation.

Segmented Financial Information

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The following tables present the financial results by operating segment[1]:

For the YEAR ended DECEMBER 31, US$ MILLIONS, unaudited	Business Services 2018	Business Services 2017	Infrastructure Services 2018	Infrastructure Services 2017	Industrial Operations 2018	Industrial Operations 2017	Corporate and Other 2018	Corporate and Other 2017	Total 2018	Total 2017
Revenues	**$ 30,847**	$ 20,874	**$ 2,418**	$ 3	**$ 3,896**	$ 1,939	**$ 7**	$ 7	**$ 37,168**	$ 22,823
Direct operating costs	**(30,351)**	(20,448)	**(1,715)**	—	**(2,060)**	(1,425)	**(8)**	(3)	**(34,134)**	(21,876)
General and administrative expenses	**(278)**	(182)	**(65)**	—	**(231)**	(113)	**(69)**	(45)	**(643)**	(340)
Equity accounted Company EBITDA	**34**	28	**120**	31	**42**	49	**—**	—	**196**	108
Company EBITDA attributable to others	**(124)**	(169)	**(463)**	—	**(1,157)**	(306)	**—**	—	**(1,744)**	(475)
Company EBITDA	**$ 128**	$ 103	**$ 295**	$ 34	**$ 490**	$ 144	**$ (70)**	$ (41)	**$ 843**	$ 240
Realized disposition gain, net	**55**	19	**—**	—	**195**	225	**—**	—	**250**	244
Other income (expense), net	**—**	—	**(15)**	—	**(3)**	—	**—**	—	**(18)**	—
Interest income (expense), net	**(66)**	(47)	**(176)**	—	**(263)**	(154)	**7**	(1)	**(498)**	(202)
Equity accounted current taxes and interest	**(3)**	—	**(41)**	(13)	**(10)**	(4)	**—**	—	**(54)**	(17)
Current income taxes	**(44)**	(16)	**(10)**	—	**(132)**	(32)	**—**	18	**(186)**	(30)
Company FFO attributable to others (net of Company EBITDA attributable to others)	**61**	33	**142**	—	**193**	(16)	**—**	—	**396**	17
Company FFO	**$ 131**	$ 92	**$ 195**	$ 21	**$ 470**	$ 163	**$ (63)**	$ (24)	**$ 733**	$ 252

1) The comparative figures have been updated to conform with the new segment presentation.

Business Services

The following table presents our proportionate share of our Business Services segment financial results[1]:

US$ MILLIONS, unaudited	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Revenues	**$ 2,336**	$ 2,485	**$ 9,194**	$ 7,867
Direct operating costs	**(2,274)**	(2,413)	**(8,943)**	(7,665)
General and administrative expenses	**(40)**	(37)	**(154)**	(126)
Equity accounted Company EBITDA	**8**	4	**31**	27
Company EBITDA	**$ 30**	$ 39	**$ 128**	$ 103
Realized disposition gain, net	**(1)**	—	**54**	8
Other income (expense), net	**—**	—	**—**	—
Interest income (expense), net	**—**	(6)	**(13)**	(16)
Equity accounted current taxes and interest	**(2)**	—	**(4)**	—
Current income taxes	**(5)**	(11)	**(34)**	(3)
Company FFO	**$ 22**	$ 22	**$ 131**	$ 92

The following table presents select balance sheet information of our Business Services segment on a proportionate basis[1]:

US$ MILLIONS, unaudited	As at December 31, 2018	As at December 31, 2017
Cash	**$ 335**	$ 391
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	**534**	484
Net debt (cash)[2]	**$ 199**	$ 93
Equity attributable to unitholders	**1,493**	1,407

Financial Results - Three Months Ended December 31, 2018

- Revenue and direct operating costs decreased by $149 million and $139 million, respectively, primarily due to the negative impact of some Middle East projects and unfavourable foreign exchange movements in our construction services business, combined with a reduction in diesel margins in the U.K. and Brazil at our fuel distribution business
- Company EBITDA decreased by $9 million compared to the same period in the prior year. Contributions from the acquisition of One Toronto in Q1-2018 and higher Company EBITDA from our construction services business were more than offset by lower contributions from our financial advisory and fuel distribution business, and lower equity accounted Company EBITDA from HomeServices due to the sale of the business in Q2-2018
- Company FFO is consistent with prior year, due to the factors described above, partially offset by lower current income tax expense in our facilities management business and our construction services business
- During the quarter, our construction services business delivered five projects across our regions of operation. The backlog in our construction services business at the end of the quarter was approximately $8 billion
- The reconciliation of financial results from our business services segment has been provided on Page 26 of this Supplemental

1) The comparative figures have been updated to conform with the new segment presentation.
2) Proportionate debt at our construction services business as at December 31, 2018 and 2017 was $36 million and $12 million, respectively. Proportionate cash at our construction services business as at December 31, 2018 and 2017 was $237 million and $246 million, respectively.

Infrastructure Services

The following table presents our proportionate share of our Infrastructure Services segment financial results[1]:

US$ MILLIONS, unaudited	Three Months Ended December 31, 2018	2017	Year Ended December 31, 2018	2017
Revenues	**$ 520**	$ 3	**$ 926**	$ 3
Direct operating costs	**(398)**	—	**(691)**	—
General and administrative expenses	**(18)**	—	**(25)**	—
Equity accounted Company EBITDA	**6**	28	**85**	31
Company EBITDA	**$ 110**	$ 31	**$ 295**	$ 34
Realized disposition gain, net	**—**	—	**(3)**	—
Other income (expense), net	**(1)**	—	**(1)**	—
Interest income (expense), net	**(35)**	—	**(57)**	—
Equity accounted current taxes and interest	**(1)**	(12)	**(33)**	(13)
Current income taxes	**(2)**	—	**(6)**	—
Company FFO	**$ 71**	$ 19	**$ 195**	$ 21

The following table presents select balance sheet information of our Infrastructure Services segment on a proportionate basis[1]:

US$ MILLIONS, unaudited	As at December 31, 2018	December 31, 2017
Cash	**$ 113**	$ —
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	**2,003**	—
Net debt (cash)	**$ 1,890**	$ —
Equity attributable to unitholders	**977**	302

Financial Results - Three Months Ended December 31, 2018

- Revenue and direct operating costs increased by $517 million and $398 million, respectively, primarily due to the acquisition of Westinghouse in Q3-2018 and the consolidation of Teekay Offshore, starting in Q3-2018. The acquisition of Westinghouse contributed $418 million and $357 million to the increase in revenue and direct operating costs, respectively
- Company EBITDA increased by $79 million, primarily due to the acquisition of Westinghouse and higher contributions from Teekay Offshore
  - Westinghouse contributed $44 million in Company EBITDA. Westinghouse operates two main business lines, Global Products and Services which represents the base operating plant business and New Projects Business which includes design services and procurement for plants. The business is performing well, in Q4-2018 the New Projects business had a significant positive impact on results as AP1000 projects continued to be delivered; the world's third AP1000 plant began commercial operations in China, with a fourth that entered commercial operations in early 2019. During the quarter, higher costs associated with the write-up of inventory as part of our purchase price accounting on the acquisition had a $18 million negative impact on Company EBITDA
  - Teekay Offshore contributed $66 million of Company EBITDA in Q4-2018, an increase of $35 million compared to Q4-2017. Teekay Offshore was an equity accounted investment in the prior period, as we acquired control of the business in Q3-2018. $23 million of the increase in Company EBITDA is attributable to a one time settlement received from a customer in Brazil relating to previously-terminated charter contracts. The balance of the increase is due to additional vessels coming on-line and positively contributing to EBITDA in Q4-2018
- Company FFO increased by $52 million, primarily due to the factors described above. The acquisition of Westinghouse contributed $16 million to the increase in Company FFO and Teekay Offshore contributed $36 million to the increase in FFO

1) The comparative figures have been updated to conform with the new segment presentation.
2) Proportionate debt and cash at Westinghouse as at December 31, 2018 was $1,305 million and $57 million, respectively.

Industrial Operations

Brookfield

The following table presents our proportionate share of our Industrial Operations segment financial results[1]:

US$ MILLIONS, unaudited	Three Months Ended December 31, 2018	2017	Year Ended December 31, 2018	2017
Revenues	**$ 285**	$ 179	**$ 1,074**	$ 587
Direct operating costs	**(151)**	(123)	**(552)**	(436)
General and administrative expenses	**(15)**	(11)	**(52)**	(36)
Equity accounted Company EBITDA	**1**	6	**20**	29
Company EBITDA	**$ 120**	$ 51	**$ 490**	$ 144
Realized disposition gain, net	**97**	—	**112**	84
Other income (expense), net	**—**	—	**(3)**	—
Interest income (expense), net	**(17)**	(14)	**(74)**	(45)
Equity accounted current taxes and interest	**—**	—	**(4)**	(2)
Current income taxes	**(27)**	(7)	**(51)**	(18)
Company FFO	**$ 173**	$ 30	**$ 470**	$ 163

The following table presents select balance sheet information of our Industrial Operations segment on a proportionate basis[1]:

US$ MILLIONS, unaudited	As at December 31, 2018	December 31, 2017
Cash	**$ 66**	$ 48
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	**1,051**	560
Net debt (cash)	**$ 985**	$ 512
Equity attributable to unitholders	**359**	1,019

Financial Results - Three Months Ended December 31, 2018

- Revenue and direct operating costs increased by $106 million and $28 million, respectively, primarily due to increased results from GrafTech and our palladium mining operations as a result of stronger pricing, combined with contribution from the acquisition of Schoeller in Q2-2018
- Company EBITDA increased by $69 million, primarily due to stronger pricing and performance at GrafTech and at our palladium mining operations, combined with contribution from the acquisition of Schoeller
- Company FFO increased by $143 million, primarily due to the same factors noted above and a gain recognized on the sale of Quadrant ($82 million, net of tax), partially offset by an increase in interest and tax expenses at GrafTech due to higher borrowings and higher taxable income, respectively
- Equity attributable to unitholders decreased by $660 million, from $1,019 million at December 31, 2017 to $359 million at December 31, 2018 primarily due to distributions received from GrafTech of approximately $1.2 billion, offset by net income generated during the year and the $241 million after tax gain recorded on the decrease in our ownership interest in GrafTech
- The reconciliation of financial results from our industrial operations has been provided on Page 27 of this Supplemental

1) The comparative figures have been updated to conform with the new segment presentation.

Corporate and Other

The following table presents our proportionate share of our Corporate and Other segment financial results[1]:

US$ MILLIONS, unaudited	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Revenues	$ —	$ 2	$ 7	$ 7
Direct operating costs	(2)	—	(8)	(3)
General and administrative expenses	(19)	(15)	(69)	(45)
Equity accounted Company EBITDA	—	—	—	—
Company EBITDA	$ (21)	$ (13)	$ (70)	$ (41)
Realized disposition gain, net	—	—	—	—
Other income (expense), net	—	—	—	—
Interest income (expense), net	3	(1)	7	(1)
Equity accounted current taxes and interest	—	—	—	—
Current income taxes	—	11	—	18
Company FFO	$ (18)	$ (3)	$ (63)	$ (24)

The following table presents select balance sheet information of our Corporate and Other segment on a proportionate basis[1]:

US$ MILLIONS, unaudited	As at December 31, 2018	As at December 31, 2017
Cash	$ 621	$ 392
Corporate borrowings	$ nil	$ nil
Net debt (cash)	$ (621)	$ (392)
Equity attributable to unitholders	134	310

Financial Results - Three Months Ended December 31, 2018

- General and administrative expenses are comprised of management fees and corporate expenses, including audit and other expenses. The Q4-2018 management fee was $15 million compared to $11 million in the prior period. The increase was due to growth in the partnership's total capitalization relative to the same period in 2017
  - Our base management fee is equal to 0.3125% quarterly (1.25% annually) of the total capitalization, net of cash held by corporate entities

1) The comparative figures have been updated to conform with the new segment presentation.

Proportionate Non-Recourse Borrowings

Brookfield

The following table presents proportionate non-recourse borrowings by operating segment[1]:

US$ MILLIONS, unaudited	As at December 31, 2018		As at December 31, 2017	
Proportionate non-recourse borrowings in subsidiaries				
Business Services	**$**	**534**	$	484
Infrastructure Services		**2,003**		—
Industrial Operations		**1,051**		560
	$	**3,588**	$	1,044
Proportionate share of cash				
Business Services	**$**	**335**	$	391
Infrastructure Services		**113**		—
Industrial Operations		**66**		48
	$	**514**	$	439
Net non-recourse borrowings (cash) in subsidiaries				
Business Services	**$**	**199**	$	93
Infrastructure Services		**1,890**		—
Industrial Operations		**985**		512
	$	**3,074**	$	605

US$ MILLIONS, unaudited	As at December 31, 2018		As at December 31, 2017	
Corporate borrowings	**$**	**nil**	$	nil
Corporate cash and financial assets	**$**	**888**	$	392

- Our approach to financial risk management is designed to protect our overall business:
  - No debt at the corporate level
  - Operating segment borrowings with no recourse to Brookfield Business Partners and a level of debt that is sustainable for the underlying business
  - Long dated debt with average debt maturity of 5.9 years
- Net non-recourse borrowings of $3,074 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

1) The comparative figures have been updated to conform with the new segment presentation.

Selected Segmented Financial Information

Brookfield

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

Statements of Operating Results[1]

US$ MILLIONS, unaudited	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Company EBITDA by segment				
Business Services	**$ 30**	$ 39	**$ 128**	$ 103
Infrastructure Services	**110**	31	**295**	34
Industrial Operations	**120**	51	**490**	144
Corporate and Other	**(21)**	(13)	**(70)**	(41)
Company EBITDA	**$ 239**	$ 108	**$ 843**	$ 240
Company FFO by segment				
Business Services	**$ 22**	$ 22	**$ 131**	$ 92
Infrastructure Services	**71**	19	**195**	21
Industrial Operations	**173**	30	**470**	163
Corporate and Other	**(18)**	(3)	**(63)**	(24)
Company FFO	**$ 248**	$ 68	**$ 733**	$ 252

Statement of Financial Position[1]

US$ MILLIONS, unaudited	As at December 31, 2018	As at December 31, 2017
Equity attributable to unitholders by segment		
Business Services	**$ 1,493**	$ 1,407
Infrastructure Services	**977**	302
Industrial Operations	**359**	1,019
Corporate and Other	**134**	310
Equity attributable to unitholders	**$ 2,963**	$ 3,038

1) The comparative figures have been updated to conform with the new segment presentation.

Appendix

Acquisitions since Spin-Off

Brookfield

The following table 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
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	50.1%
Infrastructure Services	Teekay Offshore	September 2017	$317 million	25%
	Westinghouse	August 2018	$405 million	44%
Industrial Operations	BRK Ambiental	April 2017	$383 million	26%
	Schoeller	May 2018	$45 million	14%

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

Summary of Results by Quarter

Brookfield

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

US$ MILLIONS, unaudited	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1
Revenues	**$ 10,209**	$ 9,990	$ 8,775	$ 8,194	$ 8,379	$ 7,640	$ 4,870	$ 1,934
Direct operating costs	**(9,205)**	(9,080)	(8,200)	(7,649)	(8,034)	(7,295)	(4,673)	(1,874)
General and administrative expenses	**(209)**	(174)	(142)	(118)	(107)	(95)	(76)	(62)
Depreciation and amortization expense	**(286)**	(251)	(105)	(106)	(109)	(109)	(88)	(65)
Interest income (expense), net	**(181)**	(148)	(83)	(86)	(67)	(66)	(50)	(19)
Equity accounted income, net	**9**	(9)	(7)	17	8	37	14	10
Impairment expense, net	**(38)**	(180)	—	—	(9)	—	(23)	(7)
Gain (loss) on acquisitions/dispositions, net	**147**	247	90	16	—	(14)	9	272
Other income (expense), net	**(73)**	(42)	(7)	(14)	(72)	(41)	(9)	14
Income (loss) before income tax	**$ 373**	$ 353	$ 321	$ 254	$ (11)	$ 57	$ (26)	$ 203
Income tax (expense) recovery								
Current	**(63)**	(43)	(52)	(28)	(11)	(19)	(4)	4
Deferred	**84**	(25)	39	(10)	16	6	4	(4)
Net income (loss)	**$ 394**	$ 285	$ 308	$ 216	$ (6)	$ 44	$ (26)	$ 203
Attributable to:								
Limited Partners	**$ 70**	$ (1)	$ 40	$ (35)	$ (79)	$ (8)	$ (3)	$ 32
Non-controlling interests attributable to:								
Redemption-Exchange Units held by Brookfield Asset Management Inc.	**66**	—	38	(34)	(83)	(8)	(3)	34
Special Limited Partners	**—**	94	41	143	117	25	—	—
Interest of others	**258**	192	189	142	39	35	(20)	137
Net income (loss)	**$ 394**	$ 285	$ 308	$ 216	$ (6)	$ 44	$ (26)	$ 203

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. 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, 2018, 2017 and 2016

US$ MILLIONS, unaudited	For the year ended December 31, 2018	2017	2016
Revenues	**$ 37,168**	$ 22,823	$ 7,960
Direct operating costs	**(34,134)**	(21,876)	(7,386)
General and administrative expenses	**(643)**	(340)	(269)
Depreciation and amortization expense	**(748)**	(371)	(286)
Interest income (expense), net	**(498)**	(202)	(90)
Equity accounted income, net	**10**	69	68
Impairment expense, net	**(218)**	(39)	(261)
Gain (loss) on acquisitions/dispositions, net	**500**	267	57
Other income (expense), net	**(136)**	(108)	(11)
Income (loss) before income tax	**1,301**	223	(218)
Income tax (expense) recovery			
Current	**(186)**	(30)	(25)
Deferred	**88**	22	41
Net income (loss)	**$ 1,203**	$ 215	$ (202)
Attributable to:			
Limited Partners	**$ 74**	$ (58)	$ 3
Brookfield Asset Management Inc.	**—**	—	(35)
Non-controlling interests attributable to:			
Redemption-Exchange Units held by Brookfield Asset Management Inc.	**70**	(60)	3
Special Limited Partners	**278**	142	—
Interest of others	**781**	191	(173)
Net income (loss)	**$ 1,203**	$ 215	$ (202)

Reconciliation of Business Services

Brookfield

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 December 31,						Year Ended December 31,					
	Construction Services	**Other Business Services**	**2018 Total**	Construction Services	Other Business Services	2017 Total	**Construction Services**	**Other Business Services**	**2018 Total**	Construction Services	Other Business Services	2017 Total
Revenues	**$ 1,176**	**$ 1,160**	**$ 2,336**	$ 1,272	$ 1,213	$ 2,485	**$ 4,546**	**$ 4,648**	**$ 9,194**	$ 4,650	$ 3,217	$ 7,867
Direct operating costs	**(1,152)**	**(1,122)**	**(2,274)**	(1,254)	(1,159)	(2,413)	**(4,452)**	**(4,491)**	**(8,943)**	(4,583)	(3,082)	(7,665)
General and administrative	**(13)**	**(27)**	**(40)**	(14)	(23)	(37)	**(46)**	**(108)**	**(154)**	(47)	(79)	(126)
Equity accounted Company EBITDA	**—**	**8**	**8**	—	4	4	**—**	**31**	**31**	—	27	27
Company EBITDA	**$ 11**	**$ 19**	**$ 30**	$ 4	$ 35	$ 39	**$ 48**	**$ 80**	**$ 128**	$ 20	$ 83	$ 103
Realized disposition gain, net	**—**	**(1)**	**(1)**	—	—	—	**—**	**54**	**54**	1	7	8
Other income (expense), net	**—**	**—**	**—**	—	—	—	**—**	**—**	**—**	—	—	—
Interest income (expense), net	**1**	**(1)**	**—**	—	(6)	(6)	**1**	**(14)**	**(13)**	—	(16)	(16)
Equity accounted current taxes and interest	**—**	**(2)**	**(2)**	—	—	—	**1**	**(5)**	**(4)**	—	—	—
Current income taxes	**(2)**	**(3)**	**(5)**	(4)	(7)	(11)	**(20)**	**(14)**	**(34)**	5	(8)	(3)
Company FFO	**$ 10**	**$ 12**	**$ 22**	$ —	$ 22	$ 22	**$ 30**	**$ 101**	**$ 131**	$ 26	$ 66	$ 92

Reconciliation of Industrial Operations

Brookfield

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

US$ MILLIONS, unaudited	Three Months Ended December 31,						Year Ended December 31,					
	Energy[1]	**Other Industrial Operations[2]**	**2018 Total**	Energy[1]	Other Industrial Operations[2]	2017 Total	**Energy[1]**	**Other Industrial Operations[2]**	**2018 Total**	Energy[1]	Other Industrial Operations[2]	2017 Total
Revenues	**$ 35**	**$ 250**	**$ 285**	$ 33	$ 146	$ 179	**$ 147**	**$ 927**	**$ 1,074**	$ 118	$ 469	$ 587
Direct operating costs	**(24)**	**(127)**	**(151)**	(21)	(102)	(123)	**(100)**	**(452)**	**(552)**	(81)	(355)	(436)
General and administrative	**(3)**	**(12)**	**(15)**	(3)	(8)	(11)	**(11)**	**(41)**	**(52)**	(9)	(27)	(36)
Equity accounted Company EBITDA	**—**	**1**	**1**	6	—	6	**16**	**4**	**20**	29	—	29
Company EBITDA	**$ 8**	**$ 112**	**$ 120**	$ 15	$ 36	$ 51	**$ 52**	**$ 438**	**$ 490**	$ 57	$ 87	$ 144
Realized disposition gain, net	**98**	**(1)**	**97**	—	—	—	**101**	**11**	**112**	(9)	93	84
Other income (expense), net	**—**	**—**	**—**	—	—	—	**(3)**	**—**	**(3)**	—	—	—
Interest income (expense), net	**(2)**	**(15)**	**(17)**	(3)	(11)	(14)	**(11)**	**(63)**	**(74)**	(11)	(34)	(45)
Equity accounted current taxes and interest	**—**	**—**	**—**	—	—	—	**(4)**	**—**	**(4)**	(2)	—	(2)
Current income taxes	**(16)**	**(11)**	**(27)**	(5)	(2)	(7)	**(18)**	**(33)**	**(51)**	(4)	(14)	(18)
Company FFO	**$ 88**	**$ 85**	**$ 173**	$ 7	$ 23	$ 30	**$ 117**	**$ 353**	**$ 470**	$ 31	$ 132	$ 163

1) Energy comprises investments previously disclosed in our Energy segment, which has been reallocated to Industrial Operations under the new segment presentation.
2) Other industrial operations includes the previously disclosed Industrial Operations.

Reconciliation of Non-IFRS Measures to IFRS Measures

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the THREE MONTHS ended DECEMBER 31, 2018[4] US$ MILLIONS, unaudited	Attributable to unitholders						
	Business Services	Infrastructure Services	Industrial Operations	Corporate and Other	Total	Attributable to Others	As per IFRS Financials
Revenues	$ 2,336	$ 520	$ 285	$ —	**$ 3,141**	$ 7,068	**$ 10,209**
Direct operating costs	(2,274)	(398)	(151)	(2)	**(2,825)**	(6,380)	**(9,205)**
General and administrative expenses	(40)	(18)	(15)	(19)	**(92)**	(117)	**(209)**
Equity accounted Company EBITDA[1]	8	6	1	—	**15**	25	**40**
Company EBITDA	**$ 30**	**$ 110**	**$ 120**	**$ (21)**	**$ 239**		
Realized disposition gain (loss), net[2]	(1)	—	97	—	**96**	51	**147**
Other income (expense), net[3]	—	(1)	—	—	**(1)**	(6)	**(7)**
Interest income (expense), net	—	(35)	(17)	3	**(49)**	(132)	**(181)**
Equity accounted current taxes and interest[1]	(2)	(1)	—	—	**(3)**	(4)	**(7)**
Current income taxes	(5)	(2)	(27)	—	**(34)**	(29)	**(63)**
Company FFO	**$ 22**	**$ 71**	**$ 173**	**$ (18)**	**$ 248**		
Depreciation and amortization expense					**(90)**	(196)	**(286)**
Realized disposition gain (loss) recorded in prior periods[2]					**—**	—	**—**
Impairment expense, net					**(16)**	(22)	**(38)**
Gain on acquisition and disposition[2]					**—**	—	**—**
Other income (expense), net[3]					**(31)**	(35)	**(66)**
Deferred income taxes					**33**	51	**84**
Non-cash items attributable to equity accounted investments[1]					**(8)**	(16)	**(24)**
Net income (loss)					**$ 136**	**$ 258**	**$ 394**

1) The sum of these amounts equates to equity accounted income of $9 million as per IFRS statement of operating results.
2) The sum of these amounts equates to realized disposition gain of $147 million as per IFRS statement of operating results.
3) The sum of these amounts equates to the other expense of $73 million as per IFRS statement of operating results.
4) The figures have been updated to conform with the new segment presentation.

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the YEAR ended DECEMBER 31, 2018[4] US$ MILLIONS, unaudited	Attributable to unitholders: Business Services	Attributable to unitholders: Infrastructure Services	Attributable to unitholders: Industrial Operations	Attributable to unitholders: Corporate and Other	Attributable to unitholders: Total	Attributable to Others	As per IFRS Financials
Revenues	$ 9,194	$ 926	$ 1,074	$ 7	**$ 11,201**	$ 25,967	**$ 37,168**
Direct operating costs	(8,943)	(691)	(552)	(8)	**(10,194)**	(23,940)	**(34,134)**
General and administrative expenses	(154)	(25)	(52)	(69)	**(300)**	(343)	**(643)**
Equity accounted Company EBITDA[1]	31	85	20	—	**136**	60	**196**
Company EBITDA	**$ 128**	**$ 295**	**$ 490**	**$ (70)**	**$ 843**		
Realized disposition gain (loss), net[2]	54	(3)	112	—	**163**	87	**250**
Other income (expense), net[3]	—	(1)	(3)	—	**(4)**	(14)	**(18)**
Interest income (expense), net	(13)	(57)	(74)	7	**(137)**	(361)	**(498)**
Equity accounted current taxes and interest[1]	(4)	(33)	(4)	—	**(41)**	(13)	**(54)**
Current income taxes	(34)	(6)	(51)	—	**(91)**	(95)	**(186)**
Company FFO	**$ 131**	**$ 195**	**$ 470**	**$ (63)**	**$ 733**		
Depreciation and amortization expense					**(233)**	(515)	**(748)**
Realized disposition gain (loss) recorded in prior periods[2]					**—**	—	**—**
Impairment expense, net					**(89)**	(129)	**(218)**
Gain on acquisition and disposition[2]					**115**	135	**250**
Other income (expense), net[3]					**(53)**	(65)	**(118)**
Deferred income taxes					**30**	58	**88**
Non-cash items attributable to equity accounted investments[1]					**(81)**	(51)	**(132)**
Net income (loss)					**$ 422**	**$ 781**	**$ 1,203**

1) The sum of these amounts equates to equity accounted income of $10 million as per IFRS statement of operating results.
2) The sum of these amounts equates to realized disposition gain of $500 million as per IFRS statement of operating results.
3) The sum of these amounts equates to the other expense of $136 million as per IFRS statement of operating results.
4) The figures have been updated to conform with the new segment presentation.

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[4] US$ MILLIONS, unaudited	Attributable to unitholders						
	Business Services	Infrastructure Services	Industrial Operations	Corporate and Other	Total	Attributable to Others	As per IFRS Financials
Revenues	$ 2,485	$ 3	$ 179	$ 2	$ 2,669	$ 5,710	$ 8,379
Direct operating costs	(2,413)	—	(123)	—	(2,536)	(5,498)	(8,034)
General and administrative expenses	(37)	—	(11)	(15)	(63)	(44)	(107)
Equity accounted Company EBITDA[1]	4	28	6	—	38	6	44
Company EBITDA	$ 39	$ 31	$ 51	$ (13)	$ 108		
Realized disposition gain (loss), net[2]	—	—	—	—	—	—	—
Other income (expense), net[3]	—	—	—	—	—	—	—
Interest income (expense), net	(6)	—	(14)	(1)	(21)	(46)	(67)
Equity accounted current taxes and interest[1]	—	(12)	—	—	(12)	(1)	(13)
Current income taxes	(11)	—	(7)	11	(7)	(4)	(11)
Company FFO	$ 22	$ 19	$ 30	$ (3)	$ 68		
Depreciation and amortization expense					(37)	(72)	(109)
Realized disposition gain (loss) recorded in prior periods[2]					—	—	—
Impairment expense, net					(9)	—	(9)
Gain on acquisition and disposition[2]					—	—	—
Other income (expense), net[3]					(57)	(15)	(72)
Deferred income taxes					10	6	16
Non-cash items attributable to equity accounted investments[1]					(20)	(3)	(23)
Net income (loss)					$ (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.
3) The sum of these amounts equates to the other expense of $72 million as per IFRS statement of operating results.
4) The figures have been updated to conform with the new segment presentation.

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[4] US$ MILLIONS, unaudited	Attributable to unitholders						
	Business Services	Infrastructure Services	Industrial Operations	Corporate and Other	Total	Attributable to Others	As per IFRS Financials
Revenues	$ 7,867	$ 3	$ 587	$ 7	$ 8,464	$ 14,359	$ 22,823
Direct operating costs	(7,665)	—	(436)	(3)	(8,104)	(13,772)	(21,876)
General and administrative expenses	(126)	—	(36)	(45)	(207)	(133)	(340)
Equity accounted Company EBITDA[1]	27	31	29	—	87	21	108
Company EBITDA	$ 103	$ 34	$ 144	$ (41)	$ 240		
Realized disposition gain (loss), net[2]	8	—	84	—	92	152	244
Other income (expense), net[3]	—	—	—	—	—	—	—
Interest income (expense), net	(16)	—	(45)	(1)	(62)	(140)	(202)
Equity accounted current taxes and interest[1]	—	(13)	(2)	—	(15)	(2)	(17)
Current income taxes	(3)	—	(18)	18	(3)	(27)	(30)
Company FFO	$ 92	$ 21	$ 163	$ (24)	$ 252		
Depreciation and amortization expense					(134)	(237)	(371)
Realized disposition gain (loss) recorded in prior periods[2]					—	23	23
Impairment expense, net					(11)	(28)	(39)
Gain on acquisition and disposition[2]					—	—	—
Other income (expense), net[3]					(71)	(37)	(108)
Deferred income taxes					10	12	22
Non-cash items attributable to equity accounted investments[1]					(22)	—	(22)
Net income (loss)					$ 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.
3) The sum of these amounts equates to the other expense of $108 million as per IFRS statement of operating results.
4) The figures have been updated to conform with the new segment presentation.

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Total Equity to Equity Attributable to Unitholders

US$ MILLIONS, unaudited	As at Dec 31, 2018	As at Dec 31, 2017
Total equity	**$ 6,494**	$ 6,064
Less: Interest of others	**3,531**	3,026
Equity attributable to unitholders	**$ 2,963**	$ 3,038

Proportionate Balance Sheet Items to Consolidated Balance Sheet Items[1]

US$ MILLIONS, unaudited	Attributable to unitholders: Business Services	Attributable to unitholders: Infrastructure Services	Attributable to unitholders: Industrial Operations	Attributable to unitholders: Total	Attributable to unitholders: Corporate and Other	Attributable to unitholders: Total	Attributable to Others	As per IFRS Financials
Non-recourse borrowings in subsidiaries of Brookfield Business Partners								
December 31, 2018	**$ 534**	**$ 2,003**	**$ 1,051**	**$ 3,588**	**$ nil**	**$ 3,588**	**$ 7,278**	**$ 10,866**
December 31, 2017	484	—	560	1,044	$ nil	1,044	2,221	3,265
Cash								
December 31, 2018	**$ 335**	**$ 113**	**$ 66**	**$ 514**	**$ 621**	**$ 1,135**	**$ 814**	**$ 1,949**
December 31, 2017	391	—	48	439	392	831	275	1,106

1) The comparative figures have been updated to conform with the new segment presentation.

Definitions

Brookfield

- 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. 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 2018 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 income, interest expense, current income taxes, and realized disposition gain, current income taxes and interest income and interest expenses related to equity accounted investments. Company EBITDA is presented net to unitholders. For further information on Company EBITDA see “Use of Non-IFRS Measures” of the 2018 20-F

- 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

- 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