

Brookfield Business Partners



CORPORATE PROFILE

MAY 2016

Brookfield

A U.S. registration statement and Canadian prospectus containing important information relating to our securities has been filed with the United States Securities and Exchange Commission and the Canadian Securities Administrators, respectively. This presentation does not provide full disclosure of all material facts relating to the securities. Investors in the United States should read the registration statement and investors in Canada should read the prospectus for disclosure of those facts, especially risk factors relating to our limited partnership units.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. Our limited partnership units are being distributed as a special dividend.

All amounts are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as of March 31, 2016.

This Corporate Profile 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 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 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.

OVERVIEW



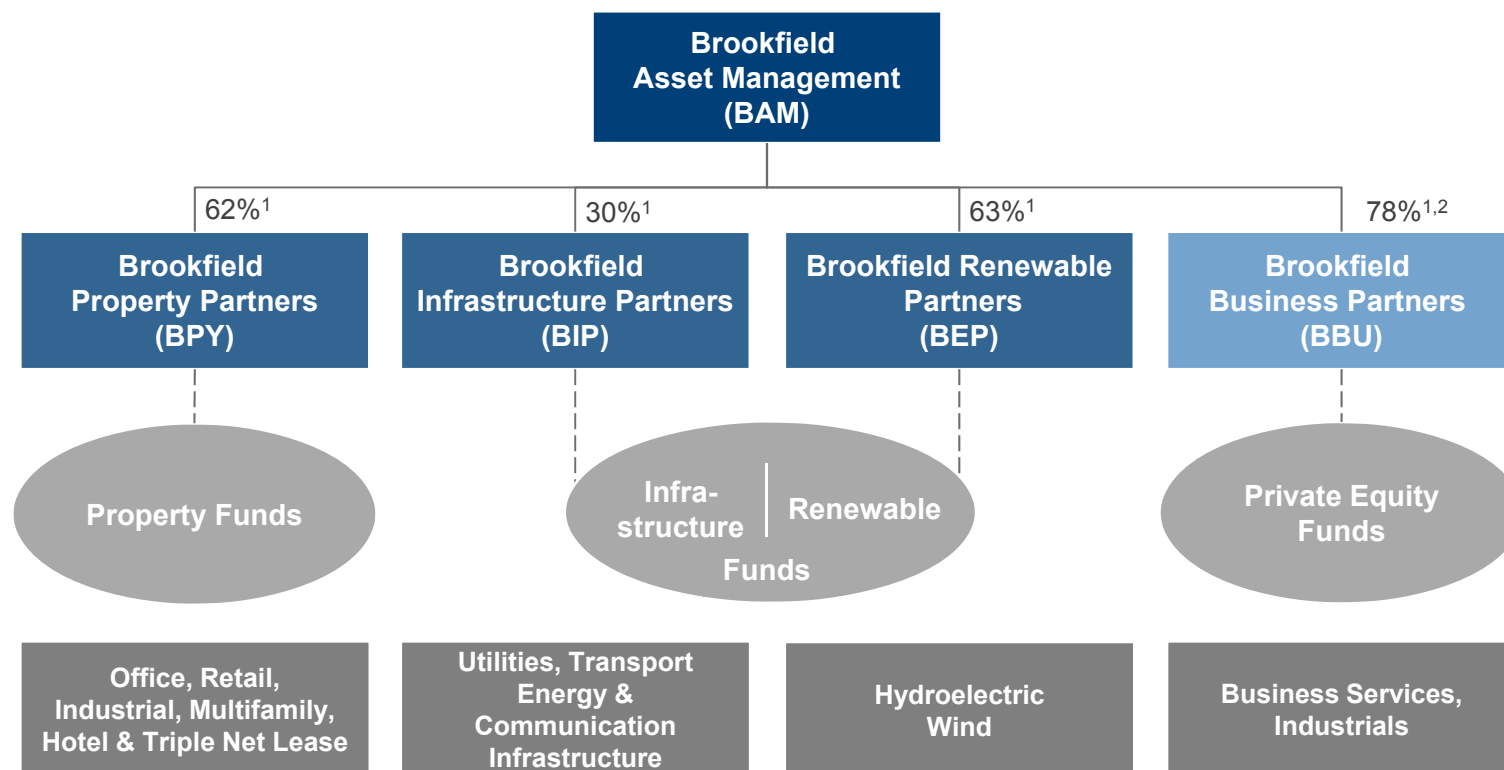
Business services and industrials company focused on long-term capital appreciation

NYSE: BBU	~\$2.1 Billion ¹
TSX: BBU.UN	
Market Symbol	Equity

KEY ATTRIBUTES

- Focus on owning and operating high-quality businesses that benefit from barriers to entry and/or low-cost production
- We target **long-term growth**, either organic growth of our current operations or acquisitions where our operational expertise can surface value and enhance earnings
- 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
- We have flexibility to invest in **multiple industries** and **in form**, meaning we may acquire debt or equity securities, or provide financing to companies, in addition to business acquisitions

1. Represents estimated pro forma book value of equity. See "Capitalization" table on Page 56 of the Brookfield Business Partners L.P. Prospectus, dated May 13, 2016 (the "Prospectus").



- Brookfield Business Partners has entered into a Master Services Agreement with Brookfield Asset Management
 - Provides a comprehensive suite of services to Brookfield Business Partners
 - Base management fee equal to 1.25% annually of total capitalization of Brookfield Business Partners
- Brookfield is entitled to receive incentive distributions based on a 20% increase in the unit price of BBP over the initial threshold of \$25/unit

1. Fully diluted economic interest based on the exchange or conversion of all securities into common equity

2. Estimated; to be finalized at spin-off

Business Services

Provide construction and related services globally, including:

- Design
- Program Management
- Procurement

Operations in Australia, the Middle East, Europe, Canada and India

Provide business services to global clients, including:

- Real Estate Services
- Logistics
- Facilities Management
- Financial Services

Industrials

Energy supply chain operations:

- Oil & Gas Production – low cost, low decline, long-life assets
- Oilfield Services

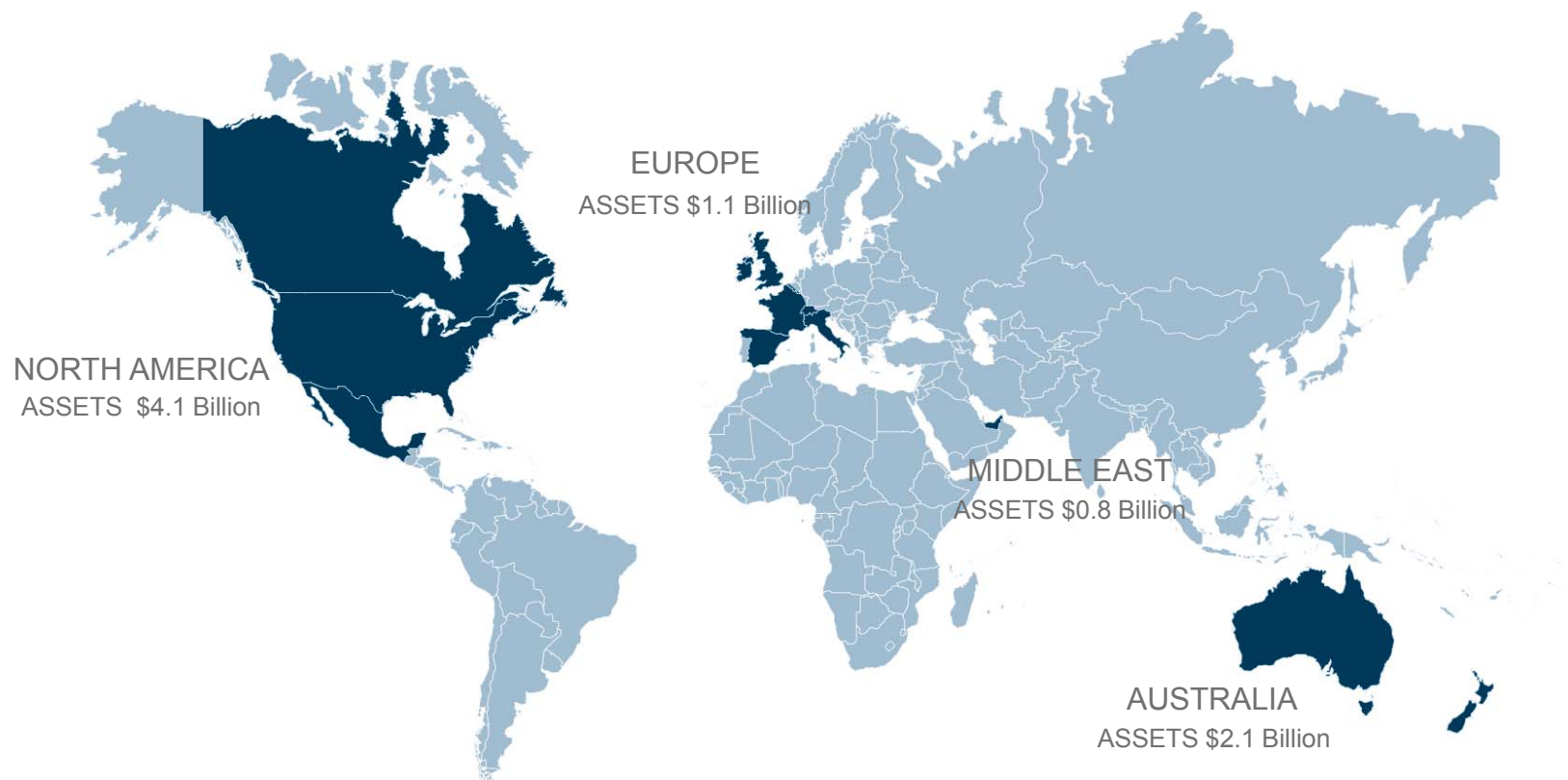
Operations in North America and Australia

Industrial manufacturing operations comprised of primarily:

- Graphite Electrode Production
- Pre-cast Concrete Construction Products
- Aggregates
- Specialty Metals

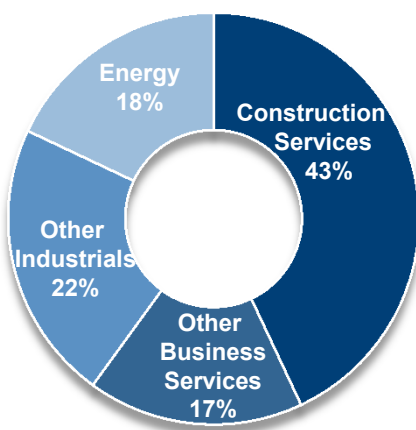
200+
Locations

\$8.1 Billion¹
Assets

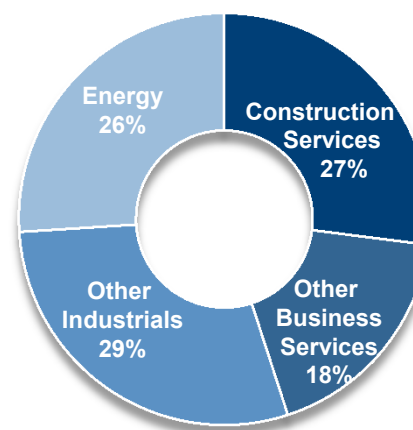


1. As of March 31, 2016
Brookfield Business Partners

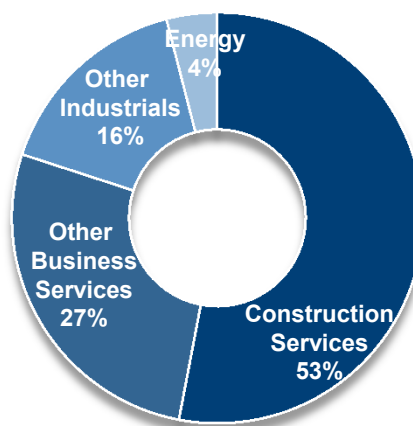
BOOK EQUITY \$1.8 BILLION^{1,2}



TOTAL ASSETS \$8.1 BILLION¹



TOTAL REVENUE \$1.7 BILLION³



1. As of March 31, 2016

2. Attributable to unitholders assuming the exchange of all Redemption-Exchange units held by Brookfield for Limited Partnership units

3. Three months ending March 31, 2016

BBP maintains a strong balance sheet with ample liquidity, and a debt to capitalization ratio of 37%

MANAGING LIQUIDITY

We manage our liquidity and capital requirements through:

- Cash flows from operations
- Opportunistically monetizing mature assets and operations
- Refinancing existing debt
- Use of credit facilities at operating companies and corporate

FINANCING ASSETS

We finance our assets principally at the operating company level with debt that generally is not recourse to either our company or to our other operations

- Maturities ranging from 1 to 8 years
- Weighted average maturity is 2.4 years and weighted average interest rate is 3.2%
- These borrowings typically include customary covenants based on a fixed charge coverage ratio and debt to EBITDA ratios

Limited recourse for performance bonds and construction guarantees

We target a 15% average return on our investments



OPERATING SEGMENTS



Provide construction and related services globally, including design, program management and procurement



KING STREET WHARF, SYDNEY

PROFILE

Leading international contractor operating in Australia, Europe, the Middle East, Canada and India

- Operates under the Multiplex banner
- Extensive development and construction capability to drive value creation
- Focus on commercial and residential buildings, social infrastructure and mixed-use properties
- Landmark projects include One St. George Wharf in London, King Street Wharf in Sydney and Emirates Towers in Dubai



\$13 Billion +

Workbook

\$7 Billion +

Project Backlog

4

Continents

Commercial & residential real estate services



PROFILE

Broad exposure for our unitholders to the commercial and residential real estate services sectors

- Offering a suite of services across the service value chain for real estate and other real assets including brokerage services, appraisals, relocation services and facilities management
- Global client base including government agencies and large corporations
- Providing superior service levels and operating platforms that are global in scale

3,000+

Employees

320 Million

Square feet of managed real estate

4

Continents

Oil and gas exploration & production (E&P) and energy related services



PROFILE

Our energy businesses operate across the supply chain including exploration and production, and well and drilling services

- Gas operations in Western Canada are oriented toward long-life, low-cost reserves located at shallow depths
- Australian operations focused on long-life, contracted natural gas reserves and high return offshore oil projects
- Our contract drilling and well servicing business has the infrastructure to meet the changing needs of our upstream customers and respond to technological developments in the drilling space

100,000+

Boe/d Production

80%

Gas Production

20%

Oil Production



Industrial manufacturing and metals & mining



PROFILE

Our industrial manufacturing and metals & mining operations leverage Brookfield's expertise as an owner and operator of real assets

- Industrial manufacturing operations are low-cost producers with high barriers to entry due to market position, required operational expertise, or capital intensity
- Metals & mining operations are specialty, niche commodity producers that supply local and global markets

40+

Operating Locations

4,500+

Employees

7

Countries

GRAFTech
Redefining limits

Brookfield Business Partners

MAAX



North American Palladium Ltd.

 armtec


Hammerstone
corporation

FINANCIAL INFORMATION



Q1 2016 PERFORMANCE HIGHLIGHTS

US\$ millions	Three months ended Mar. 31	
	2016	2015
Company FFO ^{1,2}	\$ 37	\$ 41
Net (Loss) Income attributable to Unitholders ¹	(5)	178
Net (Loss) Income	\$ (29)	\$ 276

- In Q1 2016, Company FFO was marginally lower than Q1 2015 as our energy segment Company FFO increased due to contributions from our Western Australia energy operations; however, lower commodity pricing led to lower results in our other industrials operations
- Net loss attributable to unitholders was \$5 million in Q1 2016, compared to net income attributable to unitholders of \$178 million in Q1 2015. Excluding acquisition gains recorded in Q1 2015, net income attributable to unitholders would have been \$19 million lower in Q1 2016 compared to Q1 2015, due to lower margins within our energy and other industrials segments as a result of the weakness in the commodity markets

1. Attributable to unitholders assuming the exchange of all Redemption-Exchange units held by Brookfield for Limited Partnership units

2. Company FFO is a non-IFRS measure and 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. When determining Company FFO, we include our proportionate share of Company FFO of equity accounted investment. For further information on Company FFO see "Use of Non IFRS Measures" on page 1 of the Prospectus

STATEMENTS OF OPERATIONS

US\$ MILLIONS	Three months ended Mar. 31	
	2016	2015
Revenues	\$ 1,677	\$ 1,145
Direct operating costs	(1,569)	(1,023)
General and administrative expenses	(62)	(41)
Depreciation and amortization expense	(72)	(53)
Interest expense	(24)	(10)
Equity accounted income, net	27	3
Gain on acquisitions	—	262
Other income (expenses), net	(10)	(3)
Income before income tax	\$ (33)	\$ 280
Income tax (expense) recovery		
Current	(3)	(11)
Deferred	7	7
Net (loss) income	\$ (29)	\$ 276
Attributable to:		
Unitholders	\$ (5)	\$ 178
Non-controlling interests	\$ (24)	\$ 98

STATEMENTS OF FINANCIAL POSITION

US\$ MILLIONS	As of	
	Mar. 31, 2016	Dec. 31, 2015
Assets		
Cash and cash equivalents	\$ 316	\$ 354
Financial assets	672	409
Accounts receivable, net	1,687	1,635
Inventory and other assets	721	748
Property, plant and equipment	2,455	2,364
Deferred income tax assets	74	64
Intangible assets	451	445
Equity accounted investments	505	492
Goodwill	1,174	1,124
Total assets	\$ 8,055	\$ 7,635
Liabilities and equity		
Liabilities		
Accounts payable and other	\$ 2,413	\$ 2,375
Borrowings	2,243	2,074
Deferred income tax liabilities	99	102
Total liabilities	4,755	4,551
Equity		
Equity attributable to unitholders	1,844	1,787
Non-controlling interests	1,456	1,297
Total equity	3,300	3,084
Total liabilities and equity	\$ 8,055	\$ 7,635

Selected Segmented Statements of Operations and Statements of Financial Position Information

Brookfield 18

STATEMENTS OF OPERATIONS

US\$ MILLIONS	Three months ended Mar. 31	
	2016	2015
Revenue by segment		
Construction Services	\$ 888	\$ 697
Other Business Services	451	270
Energy	66	89
Other Industrials	272	89
Revenue	\$ 1,677	\$ 1,145
Direct operating costs by segment		
Construction Services	\$ 856	\$ 654
Other Business Services	418	249
Energy	43	54
Other Industrials	252	66
Direct operating costs	\$ 1,569	\$ 1,023
Company FFO by segment		
Construction Services	\$ 22	\$ 27
Other Business Services	2	1
Energy	18	10
Other Industrials	(5)	3
Company FFO ^{1,2}	\$ 37	\$ 41

STATEMENTS OF FINANCIAL POSITION

US\$ MILLIONS	As of	
	Mar. 31, 2016	Dec. 31, 2015
Total assets by segment		
Construction Services	\$ 2,193	\$ 2,125
Other Business Services	1,421	1,429
Energy	2,060	1,867
Other Industrials	2,381	2,214
Total assets	\$ 8,055	\$ 7,635
Debt by segment		
Construction Services	\$ 22	\$ 18
Other Business Services	439	503
Energy	936	808
Other Industrials	846	745
Debt	\$ 2,243	\$ 2,074
Net equity attributable to unitholders by segment		
Construction Services	\$ 784	\$ 745
Other Business Services	318	309
Energy	341	315
Other Industrials	401	418
Net equity attributable to unitholders ¹	\$ 1,844	\$ 1,787

1. Attributable to unitholders assuming the exchange of all Redemption-Exchange units held by Brookfield for Limited Partnership units

2. Company FFO is a non-IFRS measure and 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. When determining Company FFO, we include our proportionate share of Company FFO of equity accounted investment. For further information on Company FFO see "Use of Non IFRS Measures" on page 1 of the Prospectus

**RECONCILIATION OF SEGMENTED COMPANY FFO TO NET INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2016**

US\$ MILLIONS	Construction Services	Other Business Services	Energy	Other Industrial Operations	
Revenues	\$ 888	\$ 451	\$ 66	\$ 272	\$ 1,677
Direct operating costs	(856)	(418)	(43)	(252)	(1,569)
General and administrative expenses	(10)	(24)	(4)	(24)	(62)
Interest expense	—	(4)	(8)	(12)	(24)
Equity accounted income	—	3	53	—	56
Current income taxes	—	(2)	(1)	—	(3)
Company FFO attributable to non-controlling interest	—	(4)	(45)	11	(38)
Company FFO attributable to unitholders	\$ 22	\$ 2	\$ 18	\$ (5)	\$ 37
Depreciation and amortization					(72)
Impairment expense, net					—
Deferred income taxes					7
Other expense, net					(10)
Non-cash items attributable to equity accounted investments					(29)
Non-cash items attributable to non-controlling interest					62
Net loss attributable to unitholders					\$ (5)

**RECONCILIATION OF SEGMENTED COMPANY FFO TO NET INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2015**

US\$ MILLIONS	Construction Services	Other Business Services	Energy	Other Industrial Operations	
Revenues	\$ 697	\$ 270	\$ 89	\$ 89	\$ 1,145
Direct operating costs	(654)	(249)	(54)	(66)	(1,023)
General and administrative expenses	(8)	(19)	(6)	(8)	(41)
Interest expense	(1)	(2)	(5)	(2)	(10)
Equity accounted income	—	4	—	—	4
Current income taxes	(7)	(3)	—	(1)	(11)
Company FFO attributable to non-controlling interest	—	—	(14)	(9)	(23)
Company FFO attributable to unitholders	\$ 27	\$ 1	\$ 10	\$ 3	\$ 41
Depreciation and amortization					(53)
Impairment expense, net					—
Gain on acquisitions					262
Deferred income taxes					7
Other expense, net					(3)
Non-cash items attributable to equity accounted investments					(1)
Non-cash items attributable to non-controlling interest					(75)
Net income attributable to unitholders					\$ 178

SENIOR MANAGEMENT TEAM

Cyrus Madon	Chief Executive Officer	Jon Haick	Head of Services
Craig Laurie	Chief Financial Officer	Peter Gordon	Head of Industrials
Joe Freedman	Senior Managing Partner	Jim Reid	Head of Energy
Jaspreet Dehl	Senior Vice President		

For investor-related information please call our Investor Line:

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Global 1-416-363-9491

Email: bbp.inquiries@brookfield.com

