

Keppel Infrastructure Trust

Second Quarter and Half Year 2018 Financial Results

17 July 2018



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Key Highlights for 2Q 2018



Distribution per Unit

0.93 cents

Stable DPU of 0.93 cents for 2Q 2018 bringing total DPU to 1.86 cents for 1H 2018



Distribution Yield

7.2%

As at 30 June 2018



Distributable Cash Flows

S\$36.2 million

Stable distributable cash flows of S\$36.2 million for 2Q 2018 and S\$72.5 million for 1H 2018



Net Asset Value

28.8 cents

As at 30 June 2018



Gearing

40.5%

As at 30 June 2018



Hedged Loans

~91%

As at 30 June 2018

Business Updates

City Gas

- Customer base grew by 4.0% from 798,000 as of 2Q 2017 to 830,000 as of 2Q 2018
- Achieved 100% availability in 2Q 2018

Concessions

- Consist of Senoko WTE, Tuas WTE, SingSpring Desalination (“SingSpring”) and Ulu Pandan NEWater plants in Singapore
- Fulfilled all contractual obligations in 2Q 2018
- On 22 May 2018, Hyflux Ltd and some of its subsidiaries (“Hyflux”) , including Hyflux Engineering Pte Ltd, the operator of SingSpring, applied to the Singapore High Court to commence a court supervised process to reorganise their liabilities and business pursuant to Section 211B(1) of the Singapore Companies Act. On 19 June 2018, the Court granted a 6-month moratorium to Hyflux with respect to the application. KIT has been engaging Hyflux and SingSpring’s project lenders to ensure continued operations of SingSpring

KMC

- Unplanned outage in 2Q 2018, with minimal impact to availability

DC One

- Fulfilled all contractual obligations in 2Q 2018
- Stepped up in shell rent in 2Q 2018

Basslink

- On 28 March and 10 April 2018, Basslink announced that a third-party contractor damaged a piece of equipment during the routine maintenance works which resulted in a service outage. There is no damage to the cable itself. The interconnector has since returned to service on 5 June 2018
- Basslink is working with the insurers on claims under its own insurance policy and the third-party contractor’s insurance policy
- This incident is unrelated to the outage in December 2015 and the ongoing dispute with the State of Tasmania
- CRSM was -3.8% in 2Q 2018 (+4.3% in 1H 2018)

Basslink (Outage in December 2015)

- On 5 December 2016, Basslink announced the completion of its investigations into the cause of the outage. Cause of cable failure is “cause unknown”, supporting Basslink’s view that the cable failure was a force majeure event
- Hydro Tasmania (“HT”) disagrees that the outage is a force majeure event and on 20 and 22 December 2017, issued media releases stating that their experts have completed their investigations and alleged that the probable cause of the cable failure was because Basslink operated the cable beyond its design limit and the cable, as designed and constructed, cannot meet the minimum operating requirements
- On 21 March 2018, Basslink received a letter from the State of Tasmania (“State”) alleging that Basslink had breached the Basslink Operations Agreement (“BOA”) and that it had suffered various losses for which Basslink must indemnify (including alleged losses incurred by HT arising from the outage), amounting to over A\$100 million. On 26 March 2018, Basslink received a Notice of Dispute from the State
- On 26 April 2018, Basslink received a letter from the State to refer the dispute to arbitration. Basslink maintains its position that there is no proper basis for these claims. Based on current circumstances and professional advice, Basslink stands by the independent investigation undertaken by CCI and maintains that the outage is a force majeure event. Basslink intends to vigorously defend itself in the arbitration
- Discussions have been ongoing with the banking syndicate on the subsisting defaults under the project financing. Notwithstanding the default, Basslink remains current on the debt and all outstanding payments under the project financing have been fulfilled

2Q 2018 Distributable Cash Flows

Delivered distributable cash flows of **S\$36.2 million** in **2Q 2018**

| | 2Q FY18 S\$'000 | 2Q FY17 S\$'000 | Remarks |
|---------------------------------------|--------------------|--------------------|--|
| City Gas | 10,453 | 11,590 | <ul style="list-style-type: none"> Due to time lag in the adjustment of gas tariffs to reflect actual fuel cost |
| Concessions | 17,678 | 17,790 | <ul style="list-style-type: none"> All plants fulfilled contractual obligations |
| KMC | 10,386 | 11,339 | <ul style="list-style-type: none"> Due to unplanned maintenance work in 2Q 2018, with minimal impact to availability |
| DC One | 1,302 | 1,087 | <ul style="list-style-type: none"> Stepped up in shell rent in 2Q 2018 Met contractual obligations |
| Others | (3,583) | (3,099) | <ul style="list-style-type: none"> No management fees from CityNet upon cessation as Trustee-Manager of NetLink Trust on 13 April 2017 Higher trust expenses |
| Total Distributable Cash Flows | 36,236 | 38,707 | |

1H 2018 Distributable Cash Flows

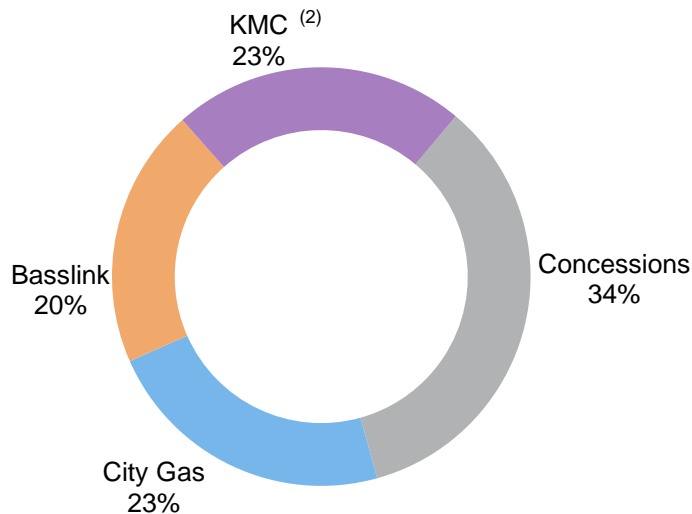
Delivered distributable cash flows of **S\$72.5 million** in **1H 2018**

| | 1H FY18 S\$'000 | 1H FY17 S\$'000 | Remarks |
|---------------------------------------|--------------------|--------------------|---|
| City Gas | 20,709 | 20,526 | <ul style="list-style-type: none"> • Comparable to prior year |
| Concessions | 35,350 | 35,158 | <ul style="list-style-type: none"> • All plants fulfilled contractual obligations |
| KMC | 21,837 | 22,647 | <ul style="list-style-type: none"> • Due to unplanned maintenance work in 2Q 2018, with minimal impact to availability |
| DC One | 2,479 | 1,532 | <ul style="list-style-type: none"> • Stepped up in shell rent in 2Q 2018 • Met contractual obligations |
| Others | (7,919) | (6,912) | <ul style="list-style-type: none"> • No management fees from CityNet upon cessation as Trustee-Manager of NetLink Trust on 13 April 2017 |
| Total Distributable Cash Flows | 72,456 | 72,951 | |

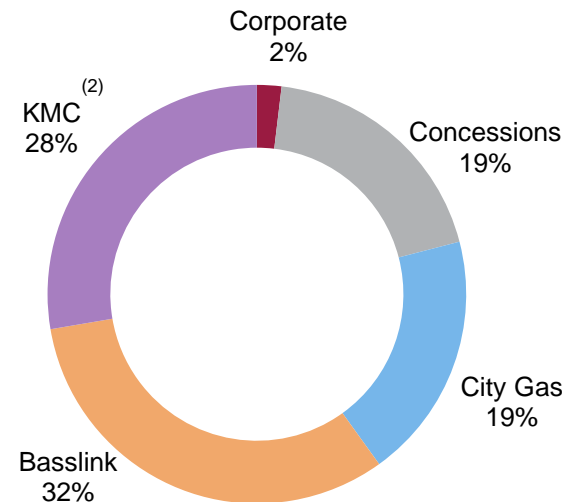
Diversified Portfolio of Core Infrastructure Assets

- Long-term, regular and predictable cash flows generated from a diversified portfolio ranging from Utilities, Power and Telecommunications infrastructure assets

1H 2018 Adjusted EBITDA ⁽¹⁾



Total Assets as at 30 Jun 2018



Notes:

(1) Adjusted EBITDA includes reduction in concession receivables and excludes Trust/corporate expenses

(2) Based on KIT's 51% stake in KMC

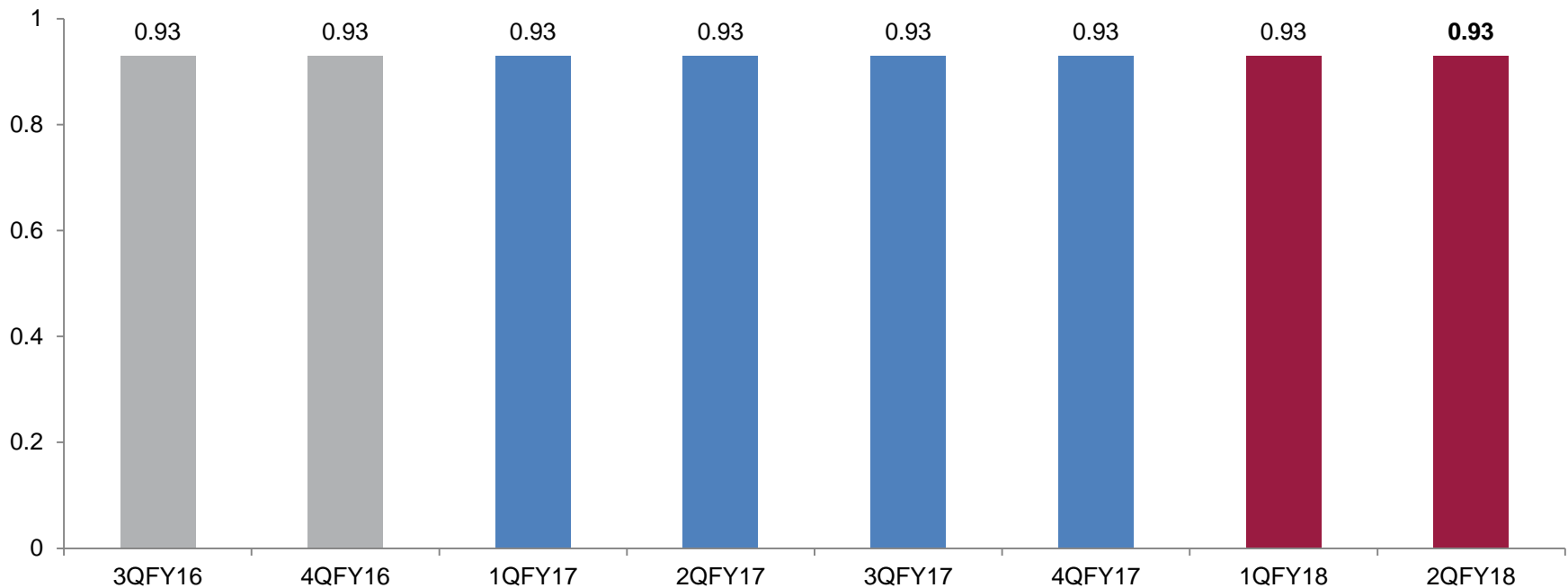
Regular and Stable Returns

DPU (S cents)

2Q FY18 DPU: **0.93 Singapore cents**

Book closure date: 25 July 2018

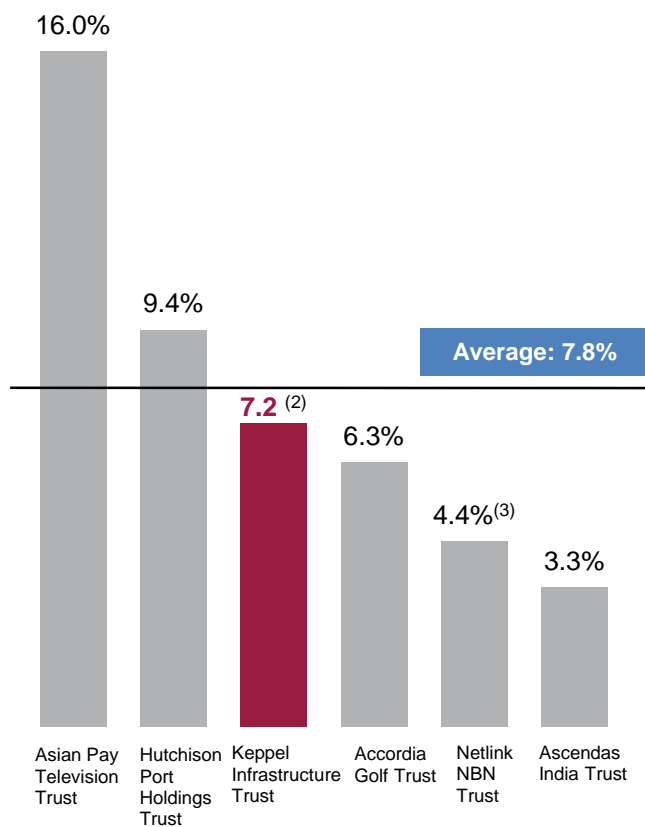
Distribution Payment date: 17 Aug 2018



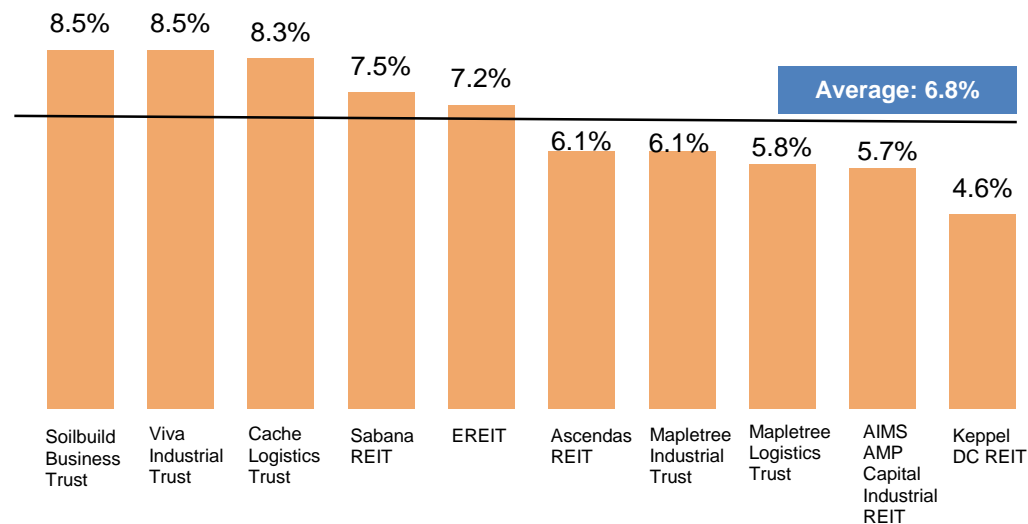
Regular and Stable Returns

Distribution Yield (1)

Infrastructure Trusts



Singapore Industrial REITs



(1) Source: Bloomberg's dividend yield data as at 30 June 2018

(2) Based on market closing price of S\$0.52 as at 30 June 2018

(3) Based on 3.24 cents per unit declared for the Trust's first distribution period from 19 July 2017 to 31 March 2018

Strong Balance Sheet

| S\$m | As at 30 June 2018 | |
|-------------------|--------------------|--------------------|
| | Total | Excluding Basslink |
| Cash | 217 | 167 |
| Borrowings | 1,785 | 1,078 |
| Net debt | 1,568 | 911 |
| Total assets | 3,875 | 2,900 |
| Total liabilities | 2,623 | 1,708 |
| Annualised EBITDA | 221 | 175 |
| Net gearing | 40.5% | 31.4% |
| Net debt / EBITDA | 7.1X | 5.2X |

Sustainable gearing backed by

- / Long term contracts expiring between 2024 and 2046
- / Creditworthy customers and City Gas' large and stable customer base
- / Recurring and stable revenue streams

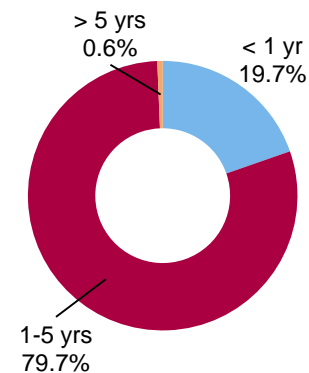
Prudent Capital Management

Debt Overview

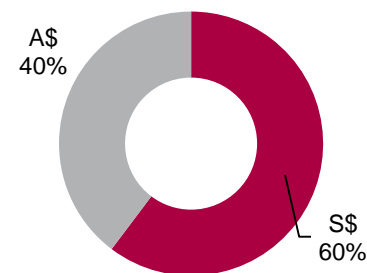
- / Hedged ~91% of total loans
- / Other than KIT corporate loan, rest of the loans are non-recourse
- / Maintain stable interest rate of 4-5%
 - Singapore average: 3-4%
 - Australian average: 6-7%
- / Weighted average term to expiry of ~1.7 years
 - Refinancing of KIT corporate loan and City Gas loan is in progress
- / S\$711.2m (A\$700.8m)⁽¹⁾ Basslink loan
 - Interest rate substantially hedged
 - Natural currency hedge for A\$ cash flows
 - All residual cash flows used for debt service
 - No dependence on Basslink's cash flows for distribution
 - No cash flow exposure to near term A\$ forex movement

Debt Breakdown

Debt Repayment Profile



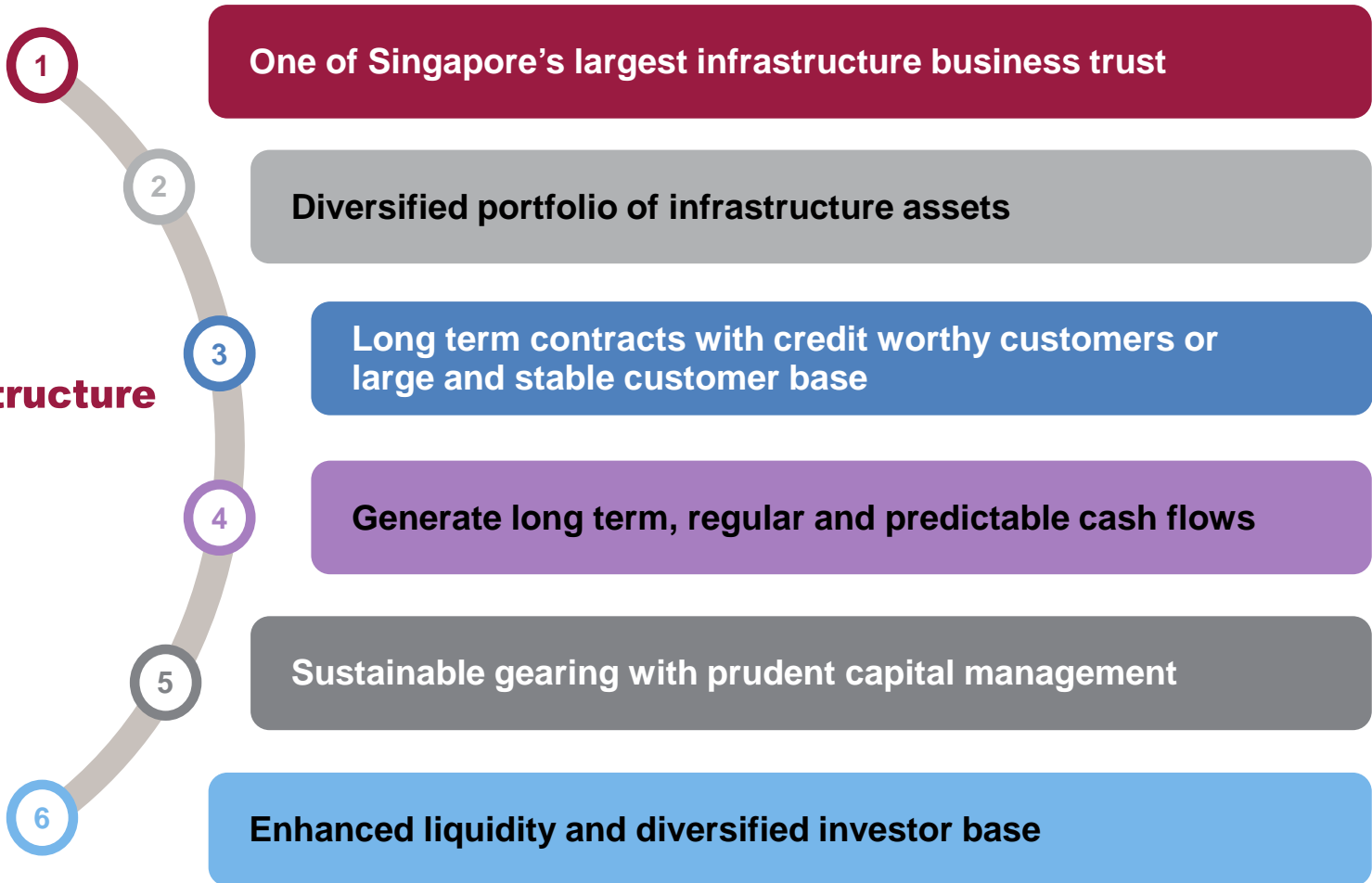
Debt Breakdown by Currency



⁽¹⁾ Based on exchange rate of A\$1.00 = S\$1.0148

Well-Positioned to Deliver Long-term Value and Growth

Keppel Infrastructure Trust



Appendix I: Additional Information

2Q 2018 Results: City Gas

| | 2Q FY18 S\$'000 | 2Q FY17 S\$'000 | Change % | 1H FY18 S\$'000 | 1H FY17 S\$'000 | Change % |
|--|--------------------|--------------------|--------------|--------------------|--------------------|-------------|
| Revenue | 85,734 | 80,026 | 7.1 | 167,837 | 157,495 | 6.6 |
| Other income | 458 | 399 | 14.8 | 789 | 699 | 12.9 |
| Other (losses)/gains - net | (106) | (161) | (34.2) | 22 | (822) | N/M |
| Expenses | | | | | | |
| Fuel and electricity costs | (33,941) | (28,511) | 19.0 | (65,651) | (57,617) | 13.9 |
| Gas transportation costs | (23,439) | (23,100) | 1.5 | (46,749) | (46,298) | 1.0 |
| Depreciation and amortisation | (692) | (684) | 1.2 | (1,382) | (2,118) | (34.7) |
| Operation and maintenance costs | (2,507) | (2,409) | 4.1 | (4,494) | (4,440) | 1.2 |
| Staff costs | (5,925) | (5,755) | 3.0 | (11,634) | (11,387) | 2.2 |
| Finance costs ⁽¹⁾ | (7,791) | (7,539) | 3.3 | (15,497) | (14,976) | 3.5 |
| Other operating expenses | (6,936) | (6,553) | 5.8 | (13,806) | (13,001) | 6.2 |
| Profit before tax | 4,855 | 5,713 | (15.0) | 9,435 | 7,535 | 25.2 |
| Income tax expense | (920) | (1,010) | (8.9) | (1,757) | (1,348) | 30.3 |
| Net profit after tax | 3,935 | 4,703 | (16.3) | 7,678 | 6,187 | 24.1 |
| Funds from operations⁽²⁾ attributable to KIT | 10,453 | 11,590 | (9.8) | 20,709 | 20,526 | 0.9 |

⁽¹⁾ Includes QPDS interest payable to KIT

⁽²⁾ Funds from Operations ("FFO") is defined as profit after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capex, non-cash adjustments and non-controlling interests adjustments

2Q 2018 Results: Concessions

| | 2Q FY18 S\$'000 | 2Q FY17 S\$'000 | Change % | 1H FY18 S\$'000 | 1H FY17 S\$'000 | Change % |
|--|--------------------|--------------------|--------------|--------------------|--------------------|-------------|
| Revenue | 22,777 | 23,274 | (2.1) | 46,115 | 46,478 | (0.8) |
| Other income | 134 | 114 | 17.5 | 270 | 219 | 23.3 |
| Expenses | | | | | | |
| Fuel and electricity costs | (2,360) | (2,306) | 2.3 | (5,032) | (4,572) | 10.1 |
| Depreciation and amortisation | (1,764) | (1,763) | 0.1 | (3,527) | (3,526) | 0.0 |
| Operation and maintenance costs | (11,061) | (11,780) | (6.1) | (22,441) | (23,824) | (5.8) |
| Finance costs ⁽¹⁾ | (5,873) | (5,962) | (1.5) | (11,691) | (11,713) | (0.2) |
| Other operating expenses | (1,272) | (1,434) | (11.3) | (2,584) | (2,658) | (2.8) |
| Profit before tax | 581 | 143 | >100.0 | 1,110 | 404 | >100.0 |
| Income tax expense | (130) | (136) | (4.4) | (252) | (283) | (11.0) |
| Net profit after tax | 451 | 7 | >100.0 | 858 | 121 | >100.0 |
| Funds from operations attributable to KIT | 19,506 | 19,618 | (0.6) | 39,005 | 38,813 | 0.5 |

⁽¹⁾ Includes QPDS interest payable to KIT and non-controlling interest

2Q 2018 Results: Basslink

| | 2Q FY18 A\$'000 | 2Q FY17 A\$'000 | Change % | 1H FY18 A\$'000 | 1H FY17 A\$'000 | Change % |
|--|--------------------|--------------------|-------------|--------------------|--------------------|-------------|
| Revenue | 4,114 | 21,722 | (81.1) | 25,372 | 41,499 | (38.9) |
| Other income | 240 | 235 | 2.1 | 482 | 432 | 11.6 |
| Other losses - net | (1,003) | (1,377) | (27.2) | (8,217) | (2,729) | >100.0 |
| Expenses | | | | | | |
| Fuel and electricity costs | (48) | (72) | (33.3) | (119) | (139) | (14.4) |
| Depreciation and amortisation | (4,440) | (4,443) | (0.1) | (8,878) | (8,884) | (0.1) |
| Staff costs | (740) | (740) | 0.0 | (1,337) | (1,306) | 2.4 |
| Operation and maintenance costs | (1,115) | (1,186) | (6.0) | (2,099) | (2,476) | (15.2) |
| Finance costs | (12,147) | (11,844) | 2.6 | (24,260) | (23,686) | 2.4 |
| Other operating expenses | (1,203) | (883) | 36.2 | (2,042) | (1,630) | 25.3 |
| Loss/(Profit) before tax | (16,342) | 1,412 | N/M | (21,098) | 1,081 | N/M |
| Income tax | - | - | - | - | - | - |
| Net loss/(profit) after tax | (16,342) | 1,412 | N/M | (21,098) | 1,081 | N/M |
| Funds from operations attributable to KIT | (9,889) | 7,836 | N/M | (1,976) | 13,964 | N/M |

2Q 2018 Results: KMC

| | 2Q FY18 S\$'000 | 2Q FY17 S\$'000 | Change % | 1H FY18 S\$'000 | 1H FY17 S\$'000 | Change % |
|--|--------------------|--------------------|--------------|--------------------|--------------------|--------------|
| Revenue | 30,577 | 32,537 | (6.0) | 63,181 | 64,960 | (2.7) |
| Other income | 10 | 117 | (91.5) | 16 | 521 | (96.9) |
| Other gains | - | 4 | (100.0) | 2 | 3 | (33.3) |
| Expenses | | | | | | |
| Depreciation and amortisation | (18,923) | (18,902) | 0.1 | (37,856) | (37,787) | 0.2 |
| Operation and maintenance costs | (4,641) | (4,826) | (3.8) | (9,282) | (9,660) | (3.9) |
| Finance costs ⁽¹⁾ | (26,895) | (26,837) | 0.2 | (53,441) | (53,434) | 0.0 |
| Other operating expenses | (1,369) | (1,395) | (1.9) | (2,737) | (2,815) | (2.8) |
| Loss before tax | (21,241) | (19,302) | 10.0 | (40,117) | (38,212) | 5.0 |
| Income tax credit | 52 | 105 | (50.5) | 52 | 227 | (77.1) |
| Net loss after tax | (21,189) | (19,197) | 10.4 | (40,065) | (37,985) | 5.5 |
| Funds from operations attributable to KIT | 10,386 | 11,339 | (8.4) | 21,837 | 22,647 | (3.6) |

⁽¹⁾ Includes QPDS interest payable to KIT and non-controlling interest

2Q 2018: Distributable Cash Flows

| S\$'000 | City Gas | Concessions | Basslink | KMC | Others | Group |
|---|----------|------------------------|------------------|----------|----------|-----------------------|
| Profit/(loss) after tax | 3,935 | 451 | (16,577) | (21,189) | 19,636 | (13,744) |
| Add/(less) | | | | | | |
| Reduction in concessions/lease receivables | - | 13,727 | - | - | - | 13,727 |
| Non-cash finance cost | 99 | 5 | 1,615 | 163 | 27 | 1,909 |
| Other non-cash items | (280) | - | 334 | 705 | (872) | (113) |
| Adjustment for cash tax paid/deferred tax | 43 | 77 | - | (52) | (4) | 64 |
| Depreciation and amortisation | 692 | 1,764 | 4,468 | 18,923 | - | 25,847 |
| QPDS interest | 6,338 | 5,150 | - | 21,815 | (22,370) | 10,933 |
| Maintenance capital expenditure incurred | (3) | (10) | (136) | - | - | (149) |
| FFO from joint venture | - | - | - | - | 1,851 | 1,851 |
| Sub-total | 10,824 | 21,164 | (10,296) | 20,365 | (1,732) | 40,325 |
| Less: FFO attributable to non-controlling interests | (371) | (1,658) | - | (9,979) | - | (12,008) |
| Funds from operations | 10,453 | 19,506 | (10,296) | 10,386 | (1,732) | 28,317 |
| Mandatory debt repayment | - | (1,828) ⁽¹⁾ | N/A | - | (549) | |
| Distributable cash flows | 10,453 | 17,678 | - ⁽²⁾ | 10,386 | (2,281) | 36,236 ⁽³⁾ |

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Not dependent on Basslink's cash flows for distribution

⁽³⁾ Excludes Basslink

2Q 2017: Distributable Cash Flows

| S\$'000 | City Gas | Concessions | Basslink | KMC | Others | Group |
|---|----------|------------------------|------------------|----------|----------|-----------------------|
| Profit/(loss) after tax | 4,703 | 7 | 1,492 | (19,197) | 19,932 | 6,937 |
| Add/(less) | | | | | | |
| Reduction in concessions/lease receivables | - | 13,350 | - | - | - | 13,350 |
| Non-cash finance cost | 97 | 7 | 1,265 | 156 | 26 | 1,551 |
| Other non-cash items | 89 | 942 | 865 | 662 | (704) | 1,854 |
| Adjustment for cash tax paid/deferred tax | (64) | 22 | - | (106) | 18 | (130) |
| Depreciation and amortisation | 684 | 1,763 | 4,646 | 18,902 | - | 25,995 |
| QPDS interest | 6,339 | 5,150 | - | 21,815 | (22,371) | 10,933 |
| Maintenance capital expenditure incurred | (32) | - | (50) | - | - | (82) |
| FFO from joint venture | - | - | - | - | 1,618 | 1,618 |
| Sub-total | 11,816 | 21,241 | 8,218 | 22,232 | (1,481) | 62,026 |
| Less: FFO attributable to non-controlling interests | (226) | (1,623) | - | (10,893) | - | (12,742) |
| Funds from operations | 11,590 | 19,618 | 8,218 | 11,339 | (1,481) | 49,284 |
| Mandatory debt repayment | - | (1,828) ⁽¹⁾ | - | - | (531) | 8,407 |
| Distributable cash flows | 11,590 | 17,790 | - ⁽²⁾ | 11,339 | (2,012) | 38,707 ⁽³⁾ |

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Not dependent on Basslink's cash flows for distribution

⁽³⁾ Excludes Basslink

1H 2018: Distributable Cash Flows

| S\$'000 | City Gas | Concessions | Basslink | KMC | Others | Group |
|---|----------|------------------------|------------------|----------|----------|-----------------------|
| Profit/(loss) after tax | 7,678 | 858 | (21,545) | (40,065) | 38,262 | (14,812) |
| Add/(less) | | | | | | |
| Reduction in concessions/lease receivables | - | 27,411 | - | - | - | 27,411 |
| Non-cash finance cost | 196 | 11 | 3,280 | 323 | 54 | 3,864 |
| Other non-cash items | (475) | 69 | 7,297 | 1,367 | (1,743) | 6,515 |
| Adjustment for cash tax paid/deferred tax | 22 | 181 | - | (52) | 4 | 155 |
| Depreciation and amortisation | 1,382 | 3,527 | 9,106 | 37,856 | - | 51,871 |
| QPDS interest | 12,607 | 10,244 | - | 43,390 | (44,496) | 21,745 |
| Maintenance capital expenditure incurred | (14) | (10) | (166) | - | - | (190) |
| FFO from joint venture | - | - | - | - | 3,573 | 3,573 |
| Sub-total | 21,396 | 42,291 | (2,028) | 42,819 | (4,346) | 100,132 |
| Less: FFO attributable to non-controlling interests | (687) | (3,286) | - | (20,982) | - | (24,955) |
| Funds from operations | 20,709 | 39,005 | (2,028) | 21,837 | (4,346) | 75,177 |
| Mandatory debt repayment | - | (3,655) ⁽¹⁾ | N/A | - | (1,094) | |
| Distributable cash flows | 20,709 | 35,350 | - ⁽²⁾ | 21,837 | (5,440) | 72,456 ⁽³⁾ |

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Not dependent on Basslink's cash flows for distribution

⁽³⁾ Excludes Basslink

1H 2017: Distributable Cash Flows

| S\$'000 | City Gas | Concessions | Basslink | KMC | Others | Group |
|---|----------|------------------------|------------------|----------|----------|-----------------------|
| Profit/(loss) after tax | 6,187 | 121 | 1,137 | (37,985) | 35,569 | 5,029 |
| Add/(less) | | | | | | |
| Reduction in concessions/lease receivables | - | 26,570 | - | - | - | 26,570 |
| Non-cash finance cost | 193 | 13 | 2,549 | 314 | 2,769 | 5,838 |
| Other non-cash items | 744 | 1,465 | 1,746 | 1,125 | (837) | 4,243 |
| Adjustment for cash tax paid/deferred tax | (797) | 93 | - | (226) | 84 | (846) |
| Depreciation and amortisation | 2,118 | 3,526 | 9,416 | 37,787 | - | 52,847 |
| QPDS interest | 12,608 | 10,244 | - | 43,390 | (44,497) | 21,745 |
| Maintenance capital expenditure incurred | (131) | - | (50) | - | - | (181) |
| FFO from joint venture | - | - | - | - | 2,590 | 2,590 |
| Sub-total | 20,922 | 42,032 | 14,798 | 44,405 | (4,322) | 117,835 |
| Less: FFO attributable to non-controlling interests | (396) | (3,219) | - | (21,758) | - | (25,373) |
| Funds from operations | 20,526 | 38,813 | 14,798 | 22,647 | (4,322) | 92,462 |
| Mandatory debt repayment | - | (3,655) ⁽¹⁾ | N/A | - | (1,058) | |
| Distributable cash flows | 20,526 | 35,158 | - ⁽²⁾ | 22,647 | (5,380) | 72,951 ⁽³⁾ |

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Not dependent on Basslink's cash flows for distribution

⁽³⁾ Excludes Basslink

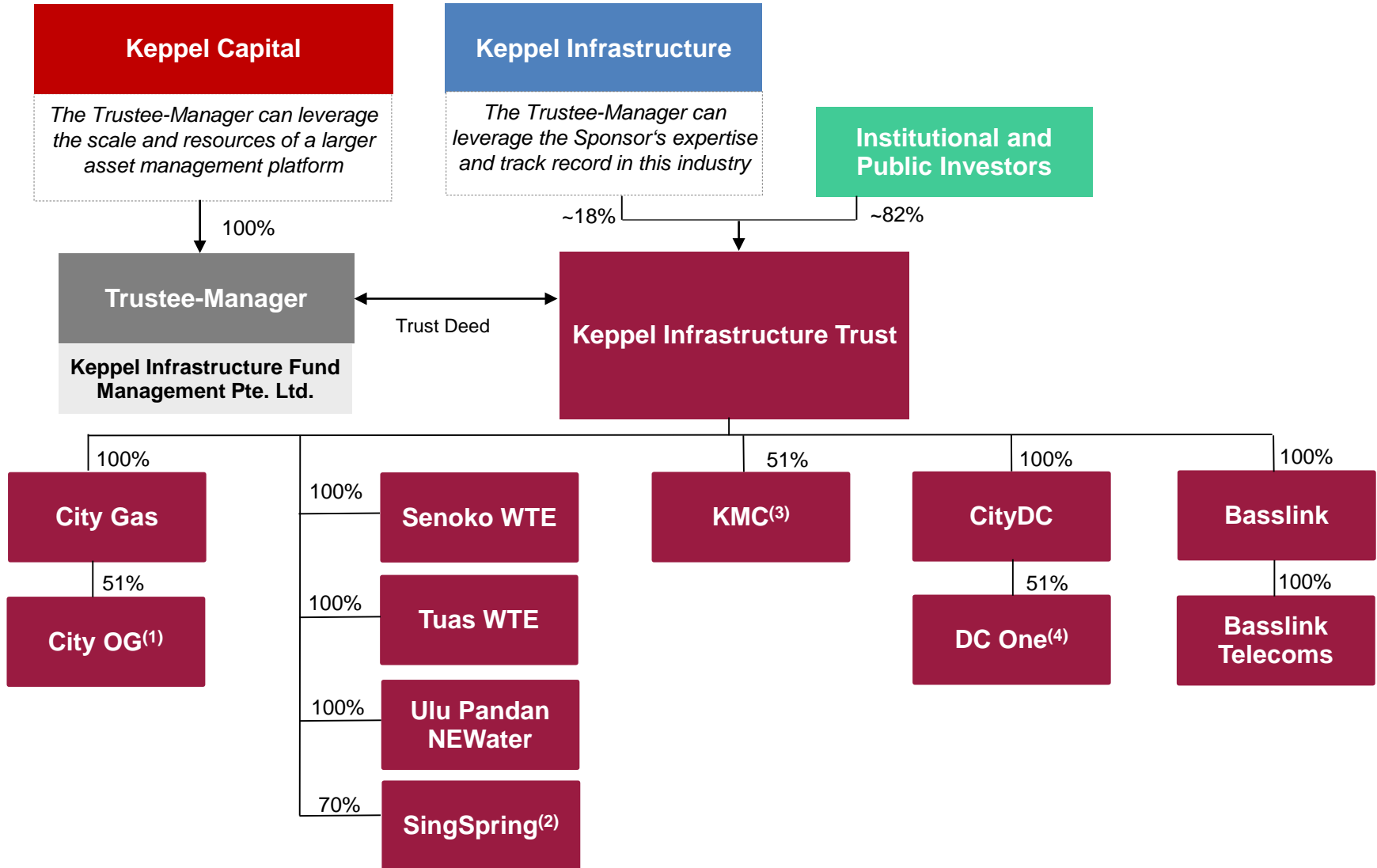
Loan Profile

| Entity | Amount (S\$m) | Loan Maturity | Repayment |
|------------|----------------------|---------------|-------------|
| City Gas | 178.0 | Feb 2019 | Bullet* |
| SingSpring | 55.3 | Dec 2024 | Amortising |
| Basslink | 711.2 (A\$700.8m) | Nov 2019 | Amortising* |
| KMC | 700.0 | Jun 2020 | Bullet* |
| KIT | 145.6 | Feb 2019 | Bullet* |

* To be refinanced upon maturity

Appendix II: Overview of KIT

Keppel Infrastructure Trust Structure






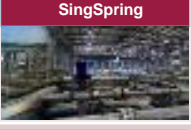
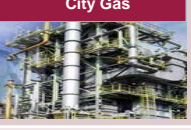



(1) Osaka Gas Singapore Pte. Ltd. holds the remaining 49% equity interest in City OG.

(2) Hyflux Ltd holds the remaining 30% equity interest in SingSpring.

(3) Keppel Energy holds the remaining 49% equity interest in KMC.

(4) WDC Development Pte. Ltd. holds the remaining 49% equity interest in DC One.

Portfolio Overview

| | Asset | Business | Customer | Contract Terms | Cash Flows |
|-----------|---|---|--|---|--|
| SINGAPORE |  <p>Senoko WTE Plant</p> | 2,310 tonnes/day waste incineration concession | NEA, Singapore government agency | 2024 | Principally fixed availability payment |
| |  <p>Tuas WTE Plant</p> | 800 tonnes/day waste incineration concession | NEA, Singapore government agency | 2034 | Principally fixed availability payment |
| |  <p>Ulu Pandan NEWater</p> | 148,000 m ³ /day ¹ NEWater concession | PUB, Singapore government agency | 2027 | Approximately half fixed, and half variable payments |
| |  <p>SingSpring</p> | 136,380 m ³ /day seawater desalination concession | PUB, Singapore government agency | 2025 <i>(Underlying land lease till 2033)</i> | Principally fixed availability payment |
| |  <p>City Gas</p> | Sole producer and retailer of piped town gas | Over 800,000 commercial and residential customers | N.A. | Stable fees with fuel and electricity costs passed through to consumer |
| |  <p>KMC</p> | 1,300MW Combine Cycle Gas Turbine power plant capacity tolling agreement | Keppel Electric | 2030, with option for 10-year extension <i>(Underlying land lease till 2035, with 30-year extension)</i> | Principally fixed availability payment |
| |  <p>DataCentre One</p> | Data centre | One-Net, 100% subsidiary of MediaCorp, SG national broadcaster | 2036, with option for 8-year extension | Contractual lease revenue |
| AUST |  <p>Basslink</p> | Owner and operator of the Basslink Interconnector between the States of Victoria and Tasmania | Hydro Tasmania <i>(Owned by Tasmania state government)</i> | 2031, with option for 15-year extension | 87.5% availability payments, 65% indexed to Australia CPI |






¹ Ulu Pandan has an overall capacity of 162,800m³ of which, 14,800m³ is undertaken by Keppel Seghers.

KIT Investment Criteria

KIT Investment Criteria

- KIT aims to provide Unitholders with **long-term, regular and predictable distributions** by pursuing investments that exhibit the characteristics listed below

Portfolio of highly strategic assets

| Utilities Infra | | Power Infra | | Telecoms Infra |
|---|--|---|---|---|
| City Gas | Singapore Concessions | KMC | Basslink | DataCentre One |
|  |  |  |  |  |

| | | | | | | |
|----------|---|------------------|---|---|---|---|
| 1 | Long-term, regular and/or predictable cash flows | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2 | Long-term contracts or concessions / customer stability | ✓ ⁽¹⁾ | ✓ | ✓ | ✓ | ✓ |
| 3 | Creditworthy or reputable off-takers | ✓ ⁽²⁾ | ✓ | ✓ | ✓ | ✓ |
| 4 | Diversification of asset class risks | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5 | Jurisdictions with well-developed legal framework | ✓ | ✓ | ✓ | ✓ | ✓ |

(1) City Gas is the sole producer and retailer of town gas in Singapore and has been in operation for over 100 years.
 (2) City Gas has a large, diversified customer base and is not reliant on any single customer.

Three-pronged Growth Strategy

1 Organic Growth from Existing Portfolio

Solid Stable Base

- Stable cash flows
- Scale and liquidity
- Strong balance sheet

Potential Upsides

- Organic growth of City Gas
 - Higher penetration of gas water heaters
 - 38,000 new HDB units expected over 2018-2019; 23,000 new private residential units from 2018-2020
- Stable positive contributions from DataCentre One
- Basslink
 - Use all cash flows to repay debt
- Potential adjustment in KMC tolling fees after initial 15-year period

2 Keppel Synergy

Keppel Capital

- Co-investment, bridge financing and incubation opportunities
- Non-energy and non-environmental space asset management

Keppel Infrastructure

- Keppel Group's energy and environmental infrastructure arm
- Operation and maintenance, as well as development and industry expertise
- ROFRs for 49% of KMC, as well as other assets owned and developed by Sponsor
- Co-investment and incubation opportunities

3 Acquisition Strategy

KIT New Investments

- Assets that generate long term stable cash flows with some growth
- Singapore and other developed markets in Asia or Europe
- Co-invest with likeminded partners to reduce ticket size/risk and gain diversification
- Transaction types:
 - Availability based assets (utilities, transmission, storage and pipelines)
 - Customised sale and leaseback transaction
 - Inflation + assets (transportation and telecoms)
- Selected greenfield investments with experienced operators, limited construction exposures and equity cheque funded entirely by debt

Thank You

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