

Keppel Infrastructure Trust

3Q FY16 and 9M FY16 Financial Results

17 October 2016



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Key Highlights for 3Q 2016



Distribution per Unit

0.93 cents

Steady DPU of 0.93 cents for 3Q 2016
and 2.79 cents for 9M 2016
Total distribution of S\$107.6 million for 9M 2016



Distributable Cash Flows

S\$38.9 million

Stable distributable cash flows of
S\$38.9 million for 3Q 2016
and S\$117.5 million for 9M 2016



Distribution Yield

7.4%

As at 30 September 2016



Net Asset Value

31.6 cents

As at 30 September 2016



Gearing

37%

As at 30 September 2016



Hedged Loans

~85%

As at 30 September 2016

Business Updates

City Gas

- Customer base grew by about 3.5% from 3Q 2015 to about 775,000 as at the end of 3Q 2016
- Continued to achieve 100% plant availability

Concessions

- Consist of Senoko WTE, Tuas WTE, SingSpring Desalination and Ulu Pandan NEWater plants in Singapore
- All 6 boilers upgrade at Senoko WTE completed as at 1 September 2016
- Continued to fulfill all contractual obligations

KMC

- Achieved 100% plant availability

DC One

- Construction completed and handed over on 12 April 2016
- Started contributing positive cash flow in 2Q 2016

Basslink

- Resumed service on 13 June 2016
- CRSM was neutral compared with -30.5% in 3Q 2015
- Based on current circumstances and subject to further professional advice and investigation, Basslink believes that the outage is a force majeure event
- Basslink has ongoing discussions with HydroTasmania (“HT”) and the banking syndicate on matters arising from the outage
- HT has not paid Basslink since September 2016 as HT disagrees that the outage is a force majeure event
- Insurer confirmed that the physical loss and damage to the cable as well as time element loss (such as business interruption loss) arising from the incident are insurable (subject to the relevant terms of the insurance policy) and has made advance payment of A\$40 million
- Usage of insurance proceeds is subject to consent of the banking syndicate
- Basslink is working with the insurer on the remaining claims under the insurance policy

3Q 2016 Distributable Cash Flows

Delivered stable distributable cash flows of **S\$38.9 million** in **3Q 2016**

	3Q FY16 S\$'000	3Q FY15 S\$'000	Remarks
City Gas	10,090	16,384	<ul style="list-style-type: none"> Lower due to the time lag in the adjustment of gas tariffs to reflect actual fuel cost
Concessions	18,221	17,584	<ul style="list-style-type: none"> Higher due to Senoko boiler upgrade
KMC	11,398	11,302	<ul style="list-style-type: none"> Stable as plant achieved 100% availability
DC One	1,595	(65)	<ul style="list-style-type: none"> Full quarter contribution in 3Q FY16
Others	(2,418)	(3,402)	<ul style="list-style-type: none"> Consists mainly of Trust and corporate expenses CityNet Trustee-manager fees remains stable
Total Distributable Cash Flows	38,886	41,803	

9M 2016 Distributable Cash Flows

▮ Distributable cash flows for **9M 2016** was **S\$117.5 million**

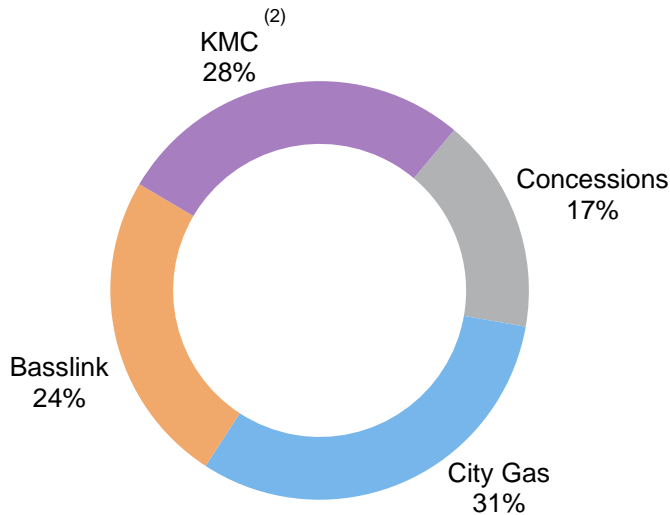
	9M FY16 S\$'000	9M FY15 S\$'000	Remarks
City Gas	36,284	34,745	• Lower operating expenses incurred
Concessions	52,422	41,495	• Higher due to full 9 months contribution from the Crystal Assets* in 2016 and Senoko boiler upgrade
KMC	33,012	23,302	• Higher due to full 9 months contribution in 2016 vs 6 months in 2015 as asset was acquired on 30 June 2015
DC One	1,769	(171)	• Started contributing positive cash flows from 2Q 2016
Others	(5,944)	(8,703)	• Lower due to absence of one-off transaction costs incurred in relation with the Crystal Assets* and KMC acquisitions
Total Distributable Cash Flows	117,543	90,668	

* Crystal Assets comprise the Senoko WTE, Tuas WTE and Ulu Pandan NEWater plants, which were acquired on 18 May 2015

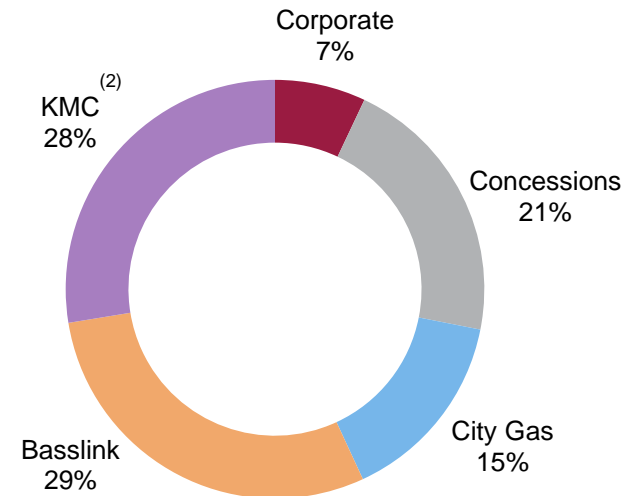
Diversified Portfolio of Core Infrastructure Assets

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

9M FY16 EBITDA (1)



Total Assets as at 30 Sep 2016



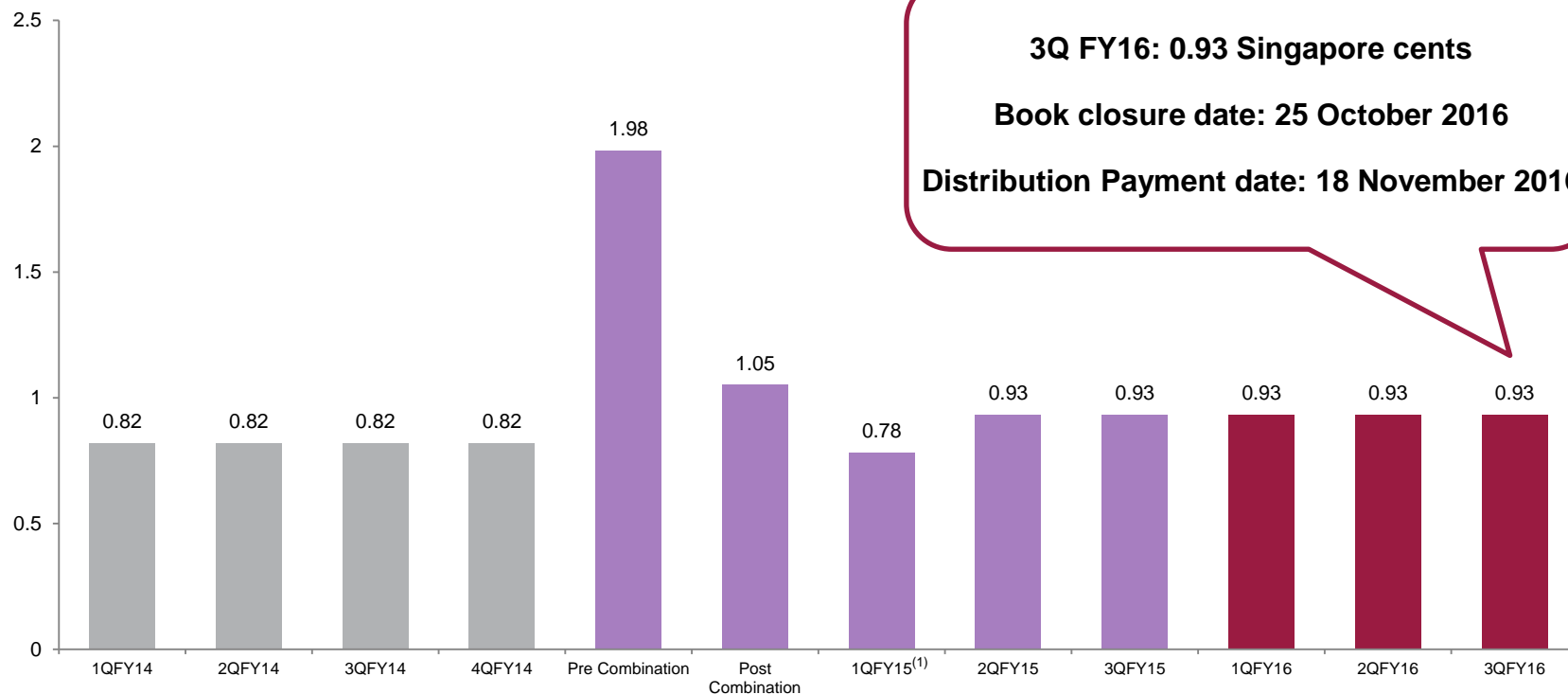
Notes:

- (1) Excludes Trust / corporate expenses
- (2) Based on KIT's 51% stake in KMC

Regular and Stable Returns

DPU (S cents)

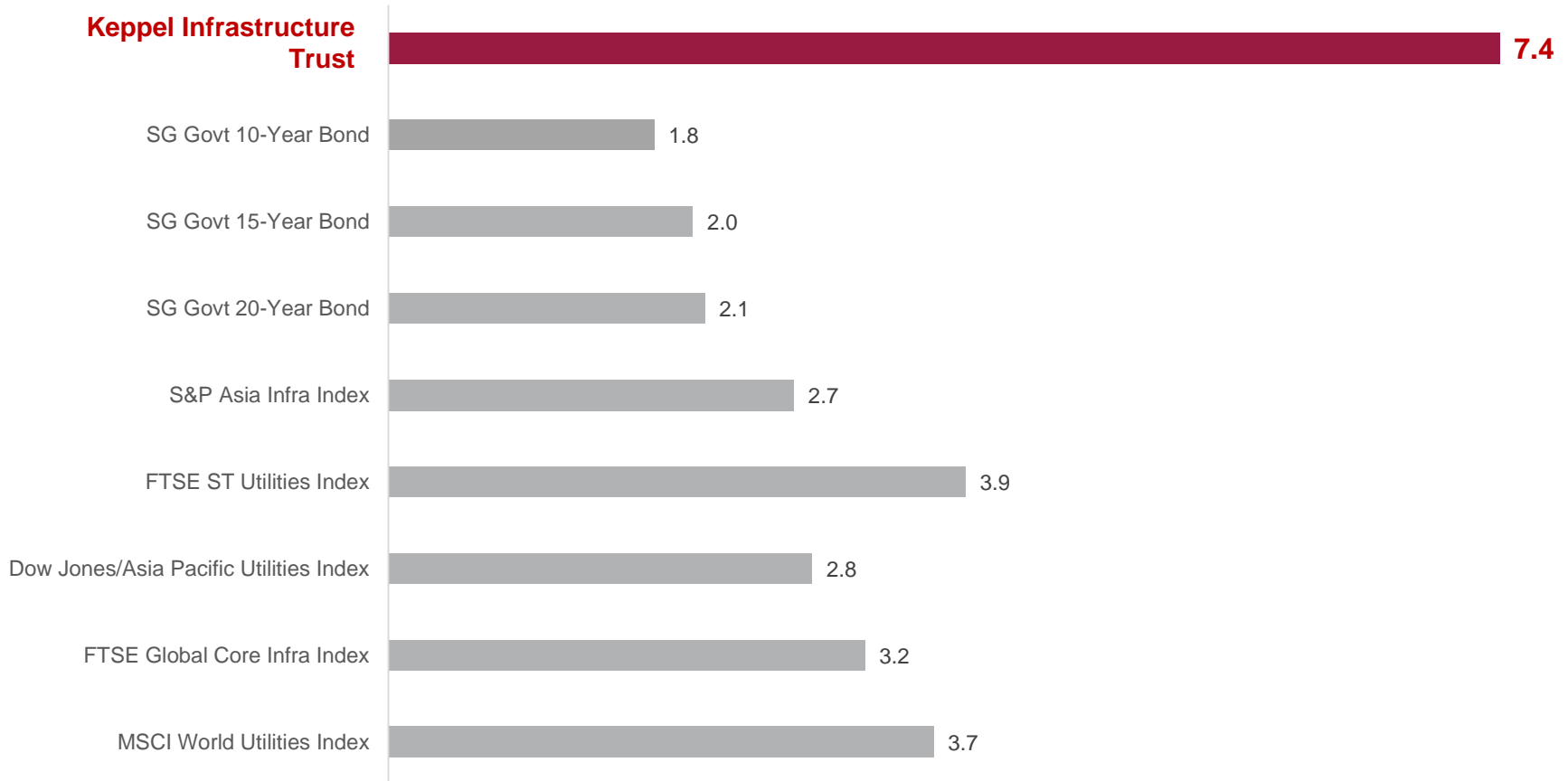
S cents/unit



⁽¹⁾ Lower DPU in 1Q FY15 as KMC (which was acquired on 30 June 2015), did not contribute for that quarter, while the issue of new units to finance the acquisition was completed on 22 June 2015

Regular and Stable Returns

Attractive Yield (%)



Sources: Bloomberg, Monetary Authority of Singapore and Singapore Government Authorities

Strong Balance Sheet

S\$m	As at 30 September 2016	
	Total	Excluding Basslink
Cash	259	208
Borrowings	1,753	1,040
Net debt	1,494	832
Total assets	4,086	3,151
Total liabilities	2,665	1,169
Annualised EBITDA	197	144
Net gearing	37%	26%
Net debt / EBITDA	7.6X	5.8X

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

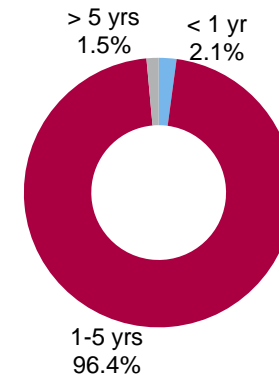
Prudent Capital Management

Debt Overview

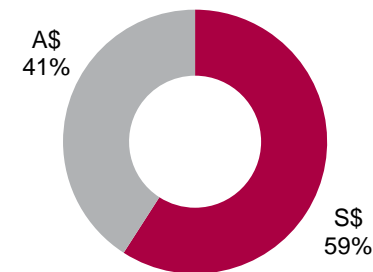
- / Hedged ~85% of total loans
- / 100% non-recourse loans
- / Maintain stable interest rate of 4-5%
 - Singapore average: 3-4%
 - Australian average: 6-7%
- / Healthy weighted average term to expiry of ~3.4 years
 - ~100% of loans due in 2019 and beyond
- / S\$722m (A\$709m)⁽¹⁾ Basslink loan
 - Interest 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



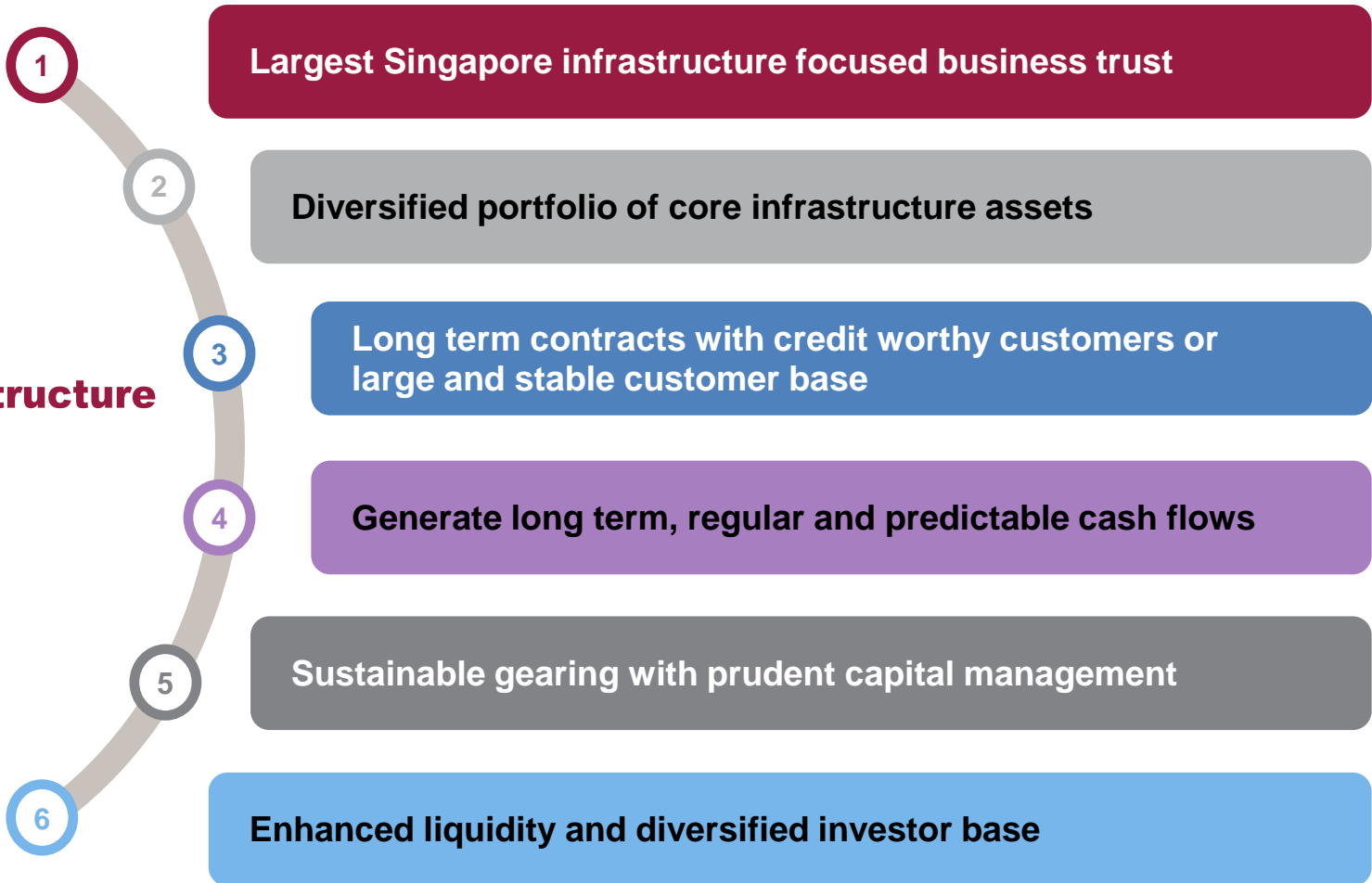
Debt Breakdown by Currency



⁽¹⁾ Based on exchange rate of A\$1.00 = S\$1.019

Well-Positioned to Deliver Long-term Value and Growth

Keppel Infrastructure Trust



Appendix I: Additional Information

3Q 2016 Results: City Gas

	3Q FY16 S\$'000	3Q FY15 S\$'000	Change %	9M FY16 S\$'000	9M FY15 S\$'000	Change %
Revenue	72,054	80,526	(10.5)	213,046	241,469	(11.8)
Other income	430	289	48.8	1,220	937	30.2
Other (losses)/gains - net	(387)	-	N/M	209	(109)	N/M
Expenses						
Fuel and electricity costs	(22,411)	(24,245)	7.6	(60,674)	(90,165)	32.7
Gas transportation costs	(23,104)	(21,918)	(5.4)	(67,316)	(65,267)	(3.1)
Depreciation and amortisation	(3,175)	(3,766)	15.7	(10,103)	(11,180)	9.6
Operation and maintenance costs	(2,254)	(3,090)	27.1	(6,709)	(7,727)	13.2
Staff costs	(5,176)	(5,331)	2.9	(16,533)	(16,621)	0.5
Finance costs ⁽¹⁾	(7,569)	(7,763)	2.5	(22,789)	(23,002)	0.9
Other operating expenses	(6,193)	(7,744)	20.1	(18,138)	(22,378)	18.8
Profit before tax	2,215	6,958	(68.2)	12,213	5,957	>100
Income tax expense	(632)	(1,727)	63.6	(2,214)	(1,480)	(49.6)
Net profit after tax	1,583	5,231	(69.7)	9,999	4,477	>100
Funds from operations⁽²⁾ attributable to KIT	10,090	16,384	(38.4)	36,284	34,745	4.4

⁽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

3Q 2016 Results: Concessions

	3Q FY16 S\$'000	3Q FY15 S\$'000	Change %	9M FY16 S\$'000	9M FY15 S\$'000	Change %
Revenue	32,637	34,233	(4.7)	88,607	74,459	19.0
Other income	104	167	(37.7)	473	481	(1.7)
Expenses						
Fuel and electricity costs	(2,592)	(4,211)	(38.4)	(7,799)	(11,167)	(30.2)
Depreciation and amortisation	(1,761)	(1,763)	(0.1)	(5,287)	(4,722)	12.0
Operation and maintenance costs	(19,657)	(19,362)	1.5	(50,019)	(35,850)	39.5
Finance costs ⁽¹⁾	(5,890)	(5,973)	(1.4)	(17,646)	(14,954)	18.0
Other operating expenses	(1,398)	(1,420)	(1.5)	(4,043)	(3,626)	11.5
Profit before tax	1,443	1,671	(13.6)	4,286	4,621	(7.2)
Income tax expense	(247)	(84)	>100%	(732)	(589)	24.3
Net profit after tax	1,196	1,587	(24.6)	3,554	4,032	(11.9)
Funds from operations attributable to KIT	20,048	19,411	3.3	57,904	46,977	23.3

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

3Q 2016 Results: Basslink

	3Q FY16 A\$'000	3Q FY15 A\$'000	Change %	9M FY16 A\$'000	9M FY15 A\$'000	Change %
Revenue	21,695	12,085	79.5	28,020	42,703	(34.4)
Other income	3,445	221	>100	19,059	706	>100
Other (losses)/gains - net	(1,381)	1,617	N/M	(4,071)	2,642	N/M
Expenses						
Fuel and electricity costs	(72)	(80)	10.0	(165)	(235)	29.8
Depreciation and amortisation	(4,484)	(4,578)	2.1	(13,465)	(13,734)	2.0
Staff costs	(849)	(678)	(25.2)	(2,223)	(2,040)	(9.0)
Operation and maintenance costs	(1,191)	(1,589)	25.0	(3,573)	(3,885)	8.0
Finance costs	(12,206)	(12,469)	2.1	(29,364)	(37,236)	21.1
Other operating expenses	(336)	(1,023)	67.3	(2,499)	(2,860)	12.5
Profit/(loss) before tax	4,621	(6,494)	N/M	(8,281)	(13,939)	(40.6)
Income tax	-	-	N/M	-	-	N/M
Net profit/(loss) after tax	4,621	(6,494)	N/M	(8,281)	(13,939)	(40.6)
Funds from operations attributable to KIT	11,165	(2,848)	N/M	11,296	(771)	N/M

3Q 2016 Results: KMC

	3Q FY16 S\$'000	3Q FY15 S\$'000	Change %	9M FY16 S\$'000	9M FY15 S\$'000	Change %
Revenue	32,468	32,563	(0.3)	95,625	65,128	46.8
Other income	637	804	(20.8)	3,003	1,176	>100
Other losses - net	(2)	-	N/M	(493)	(37)	>100
Expenses						
Depreciation and amortisation	(18,911)	(18,887)	(0.1)	(56,759)	(37,766)	(50.3)
Operation and maintenance costs	(4,634)	(4,998)	7.3	(14,630)	(10,065)	(45.4)
Finance costs ⁽¹⁾	(27,130)	(27,089)	(0.2)	(80,797)	(53,097)	(52.2)
Other operating expenses	(1,431)	(1,377)	(3.8)	(4,260)	(2,830)	(50.6)
Loss before tax	(19,003)	(18,984)	0.1	(58,311)	(37,491)	55.5
Income tax	-	-	N/M	-	-	N/M
Net loss after tax	(19,003)	(18,984)	0.1	(58,311)	(37,491)	55.5
Funds from operations attributable to KIT	11,398	11,302	0.9	33,012	23,302	41.7

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

Note: Acquisition of KMC was completed on 30 June 2015 with contributions starting from 1 July 2015.

3Q 2016: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	1,583	1,196	4,671	(19,003)	19,261	7,708
Add/(less)						
Reduction in concessions/lease receivables	-	12,989	-	-	-	12,989
Non-cash finance cost	97	8	1,267	161	1,617	3,150
Other non-cash items	461	424	832	461	(353)	1,825
Adjustment for cash tax paid/deferred tax	(1,060)	104	(2)	-	(327)	(1,285)
Depreciation and amortisation	3,175	1,761	4,588	18,911	-	28,435
QPDS interest	6,407	5,208	-	22,057	(22,616)	11,056
Maintenance capital expenditure incurred	(567)	-	-	-	-	(567)
FFO from joint venture	-	-	-	-	1,595	1,595
Sub-total	10,096	21,690	11,356	22,587	(823)	64,906
Less: FFO attributable to non-controlling interests	(6)	(1,642)	-	(11,189)	-	(12,837)
Funds from operations	10,090	20,048	11,356	11,398	(823)	52,069
Mandatory debt repayment	-	(1,827) ⁽¹⁾	(745)	-	-	-
Distributable cash flows	10,090	18,221	N/A ⁽²⁾	11,398	(823)	38,886 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

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

⁽³⁾ Excludes Basslink

3Q 2015: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	5,231	1,587	(6,590)	(18,984)	18,683	(73)
Add/(less)						
Reduction in concessions/lease receivables	-	12,450	-	-	-	12,450
Non-cash finance cost	96	7	1,289	117	710	2,219
Other non-cash items	10	(65)	(2,104)	86	217	(1,856)
Adjustment for cash tax paid/deferred tax	1,425	82	-	-	(394)	1,113
Depreciation and amortisation	3,766	1,763	4,625	18,887	-	29,041
QPDS interest	6,408	5,207	-	22,055	(22,618)	11,052
Maintenance capital expenditure incurred	(601)	-	(148)	-	-	(749)
FFO from joint venture	-	-	-	-	(65)	(65)
Sub-total	16,335	21,031	(2,928)	22,161	(3,467)	53,132
Less: FFO attributable to non-controlling interests	49	(1,620)	-	(10,859)	-	(12,430)
Funds from operations	16,384	19,411 ⁽¹⁾	(2,928)	11,302	(3,467)	40,702
Mandatory debt repayment	-	(1,827)	N/A	-	-	-
Distributable cash flows	16,384	17,584	N/A	11,302	(3,467)	41,803 ⁽²⁾

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Excludes Basslink

9M 2016: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	9,999	3,554	(8,422)	(58,311)	59,010	5,830
Add/(less)						
Reduction in concessions/lease receivables	-	38,184	-	-	-	38,184
Non-cash finance cost	288	22	3,743	466	1,649	6,168
Other non-cash items	(228)	(156)	2,475	374	844	3,309
Adjustment for cash tax paid/deferred tax	(2,290)	348	(2)	-	(87)	(2,031)
Depreciation and amortisation	10,103	5,287	13,694	56,759	-	85,843
QPDS interest	19,085	15,508	-	65,687	(67,360)	32,920
Maintenance capital expenditure incurred	(607)	-	(1)	(7)	-	(615)
FFO from joint venture	-	-	-	-	1,769	1,769
Sub-total	36,350	62,747	11,487	64,968	(4,175)	171,377
Less: FFO attributable to non-controlling interests	(66)	(4,843)	-	(31,956)	-	(36,865)
Funds from operations	36,284	57,904 ⁽¹⁾	11,487	33,012	(4,175)	134,512
Mandatory debt repayment	-	(5,482)	(1,849)	-	-	-
Distributable cash flows	36,284	52,422	N/A ⁽²⁾	33,012	(4,175)	117,543 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

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

⁽³⁾ Excludes Basslink

9M 2015: Distributable Cash Flows

S\$'000	City Gas	Concession	Basslink	KMC	Others	Group
Profit/(loss) after tax	4,477	4,032	(14,262)	(37,491)	41,641	(1,603)
Add/(less)						
Reduction in concessions/lease receivables	-	30,070	-	-	-	30,070
Non-cash finance cost	285	23	3,894	233	895	5,330
Other non-cash items	50	-	(4,261)	833	544	(2,834)
Adjustment for cash tax paid/deferred tax	883	332	(7)	-	(4)	1,204
Depreciation and amortisation	11,180	4,722	14,053	37,766	-	67,721
Transaction costs in relation to acquisition	-	-	-	-	1,914	1,914
QPDS interest	19,155	12,655	-	44,349	(53,693)	22,466
Maintenance capital expenditure incurred	(1,247)	-	(206)	-	-	(1,453)
FFO from joint venture	-	-	-	-	(171)	(171)
Sub-total	34,783	51,834	(789)	45,690	(8,874)	122,644
Less: FFO attributable to non-controlling interests	(38)	(4,857)	-	(22,388)	-	(27,283)
Funds from operations	34,745	46,977 ⁽¹⁾	(789)	23,302	(8,874)	95,361
Mandatory debt repayment	-	(5,482)	N/A	-	-	-
Distributable cash flows	34,745	41,495	N/A	23,302	(8,874)	90,668 ⁽²⁾

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Excludes Basslink

Loan Profile

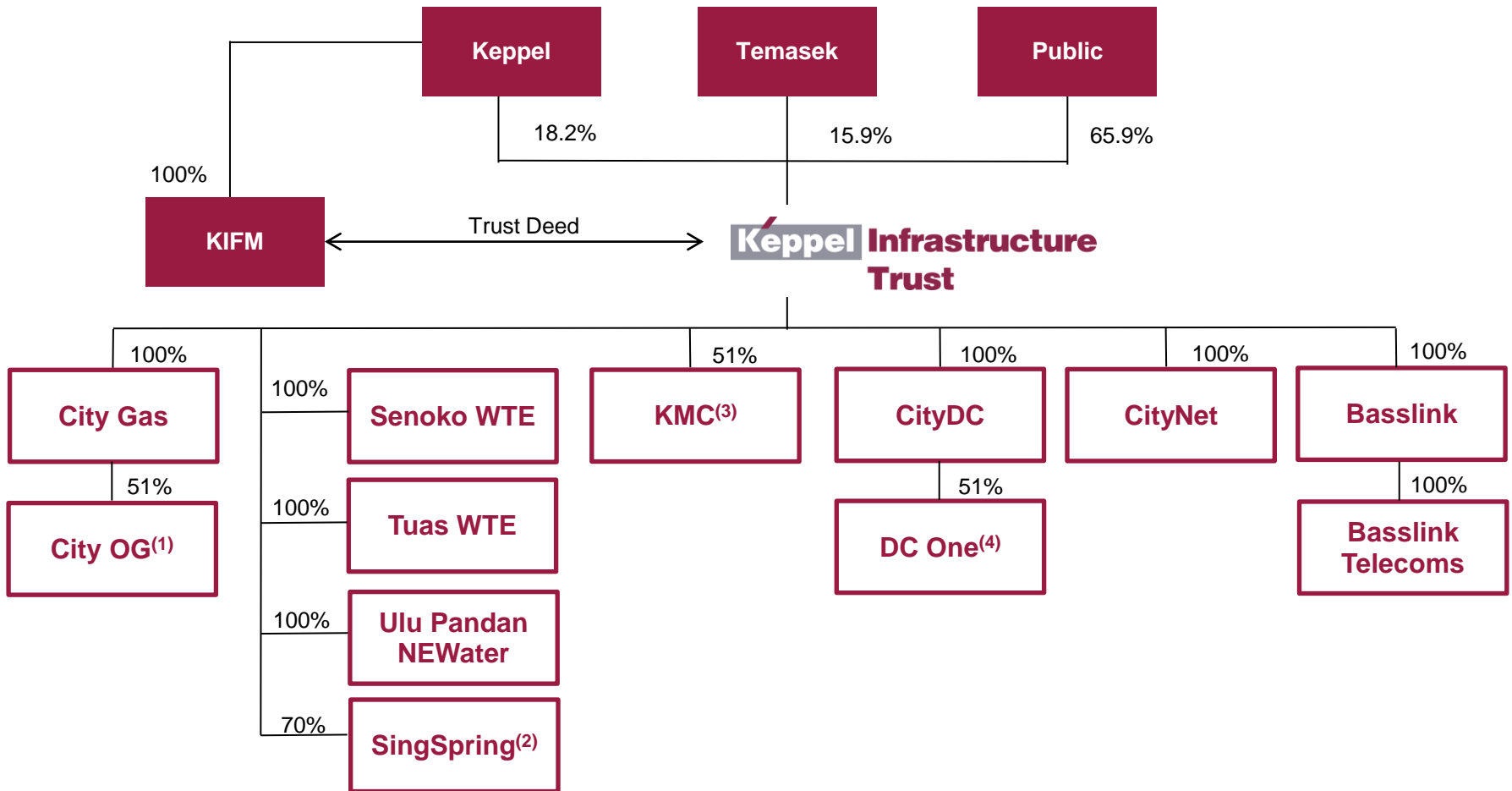
Entity	Amount (S\$m)	Loan Maturity	Repayment
City Gas	178.0	Feb 2019	Bullet*
SingSpring	73.6	Oct 2024	Amortising
Basslink	722.0 (A\$708.5)	Nov 2019	Amortising*
KMC	700.0	Jun 2020	Bullet*
KIT	91.5	Feb 2019	Bullet*

* To be refinanced upon maturity

Appendix II: Overview of KIT

KIT's Shareholding Structure

- Keppel Corporation completed the consolidation of its asset management businesses under Keppel Capital in July 2016
- This includes a 100% interest in Keppel Infrastructure Fund Management (KIFM), the Trustee-Manager of KIT
- KIFM will be able to leverage the scale and resources of a larger asset management platform through Keppel Capital






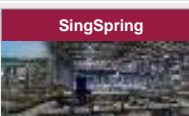




(1) Osaka Gas Singapore Pte. Ltd. holds the remaining 49% equity interest in City OG.

(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 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 750,000 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	80% availability payments, 65% indexed to Australia CPI

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
 - 100,000 new units expected between 2016-2018
 - Higher penetration of gas water heaters
- Stable positive contributions from DataCentre One, with option for 2 more floors to be fitted out
- Basslink
 - Use all cash flows to repay debt
- Potential adjustment in KMC tolling fees after initial 15-year period

2 Keppel Sponsorship

Keppel Capital

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

Keppel Infrastructure

- Keppel Group's energy infrastructure arm
- O&M 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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