

Keppel Infrastructure Trust

1Q FY16 Results Presentation

13 April 2016

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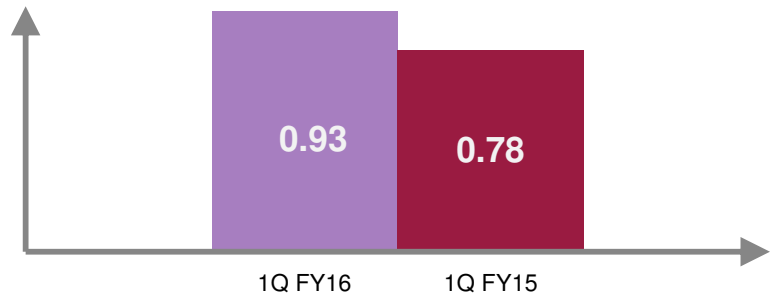
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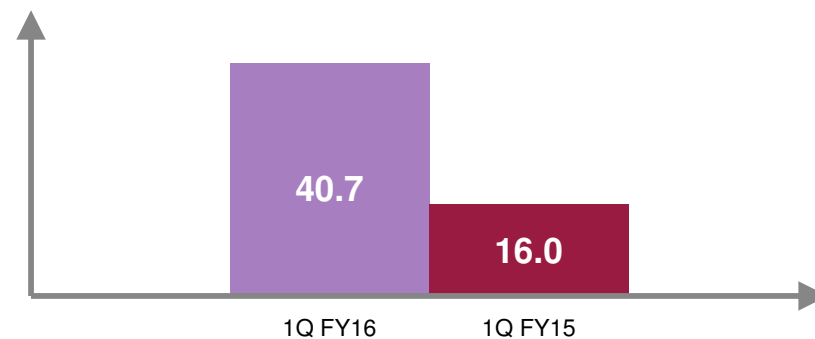
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Financial snapshot

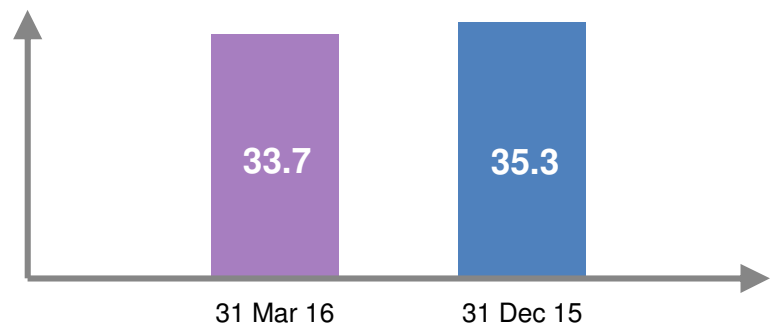
DPU (S Cents)



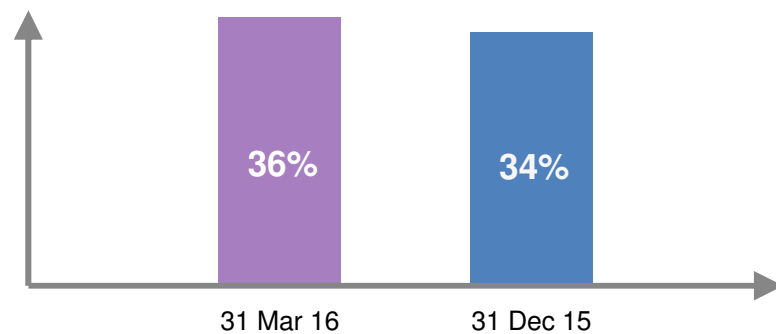
Distributable Cash Flows (S\$m)



NAV Per Unit (S Cents)



Gearing*



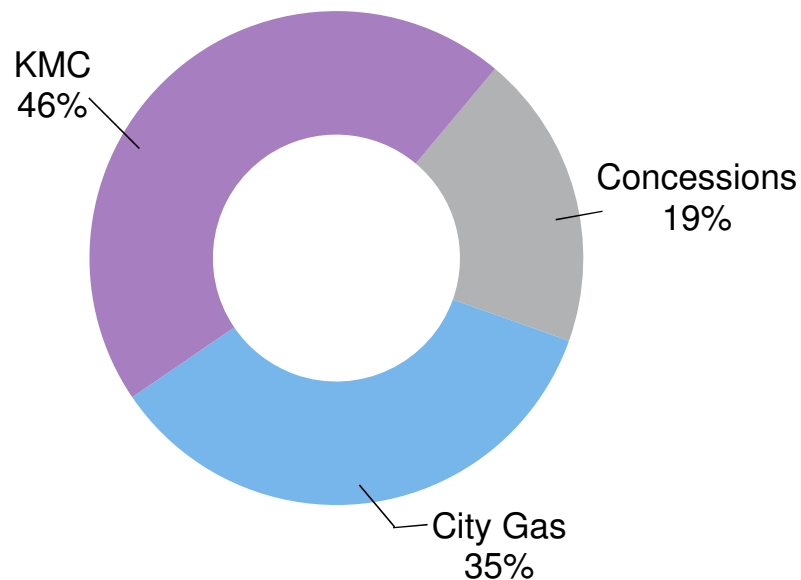
* Net debt over total assets

Distributable cash flows

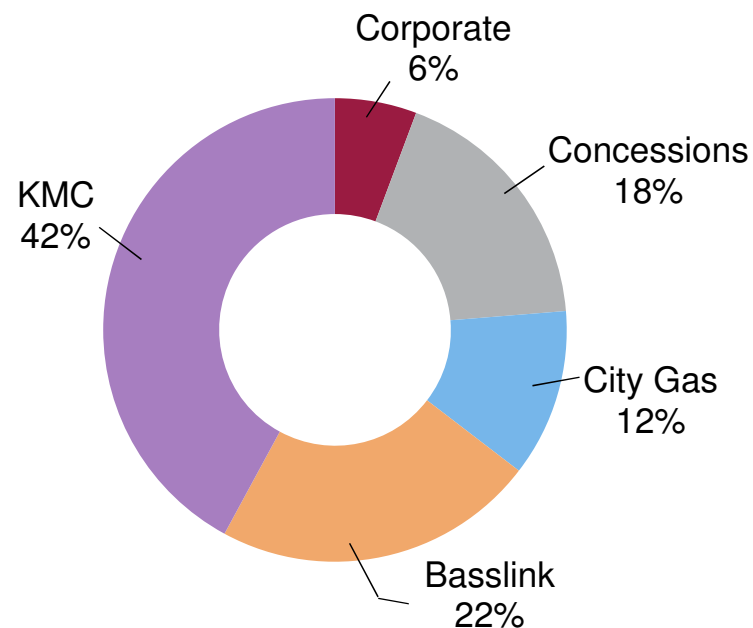
S\$m	1Q FY16	1Q FY15	Explanations
City Gas	14,132	11,051	<ul style="list-style-type: none"> The time lag in the adjustment of gas tariffs to reflect actual fuel cost for City Gas
Concessions	17,427	7,170	<ul style="list-style-type: none"> Includes full quarter contributions from Crystal assets in 1QFY16 Proforma 1QFY15 distributable cash flows of S\$17.3m Higher than proforma performance mainly due to progressive completion of Senoko boiler upgrade
KMC	10,471	-	<ul style="list-style-type: none"> Acquisition completed on 30 June 2015, contributions started from 1 July 2015
Others	(1,372)	(2,271)	<ul style="list-style-type: none"> Mainly Trust / corporate expenses Lower interest expenses due to lower corporate loan balance Management fee increase by S\$0.3m despite the significantly larger assets base of the Trust following the Crystal acquisition and the KMC acquisition as management fees were only charged after the respective acquisition date in 1QFY15 and the management fee structure of the new Trustee-Manager was adopted CityNet TM fees remains stable
Total distributable cash flows	40,658	15,950	

Diversified portfolio of core infrastructure assets

1Q FY16 EBITDA (1) (2)



Total Assets as at 31 Mar 2016



(1) Excludes Trust / corporate expenses.

(2) Excludes Basslink which did not receive facility fees and had negative EBITDA in 1Q FY16

Long term, regular and predictable cash flows generated from diversified portfolio

Business updates

Units	Business updates
City Gas	<ul style="list-style-type: none">• Customer base grew by 3.7% from about 732,000 as at the end of 1Q FY15 to about 759,000 as at the end of 1Q FY16• Achieved 100% plant availability
Concessions	<ul style="list-style-type: none">• Consist of Senoko WTE, Tuas WTE, SingSpring and Ulu Pandan NEWater in Singapore• 3 out of 6 boilers completed upgrade in Senoko WTE as at 1Q FY16• Fulfilled contractual obligations
KMC	<ul style="list-style-type: none">• Achieved 95.1% plant availability• Slight decrease in capacity fee which would be mitigated if no further outage for the rest of 2016
DC One	<ul style="list-style-type: none">• Construction completed and handed over on 12 April 2016
Basslink	<ul style="list-style-type: none">• Outage since 20 Dec 2015 due to cable fault. Investigations ongoing to determine fault cause. It is currently estimated that the link may resume operations in June 2016, although there remains a significant number of unknown variables such as weather, seabed conditions and logistical arrangements that may impact the timeframe.

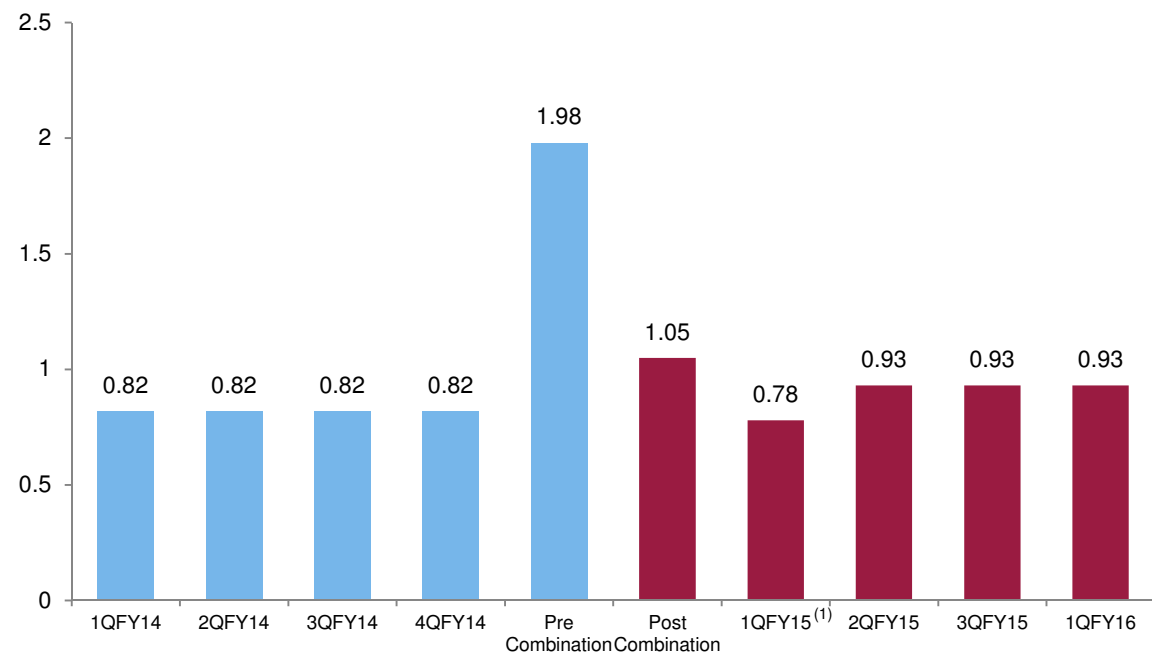
Regular and stable distributions

DPU for 1Q FY16

- DPU of 0.93 Singapore cents declared for 1Q FY16
- Book closure date: 21 April 2016
- Payment date: 20 May 2016

Historical 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

Balance sheet

S\$m	31 Mar 16	31 Dec 15
Total assets	4,094	4,147
Total liabilities	2,570	2,547
Borrowings	1,708	1,674
Unitholders' funds	1,299	1,360
Units in issue (million)	3,857	3,857
NAV per unit (cents)	33.7	35.3

- Total assets as at 31 March 2016 includes S\$21.4 million investment in joint venture which relates to investment and advances for the data centre project
- Borrowings increased as the trust drew down S\$33.7m in loans to repay its subsidiary and to fund the boilers upgrade for Senoko WTE plant
- Unitholders' funds and NAV per unit decreased due to mark-to-market loss of the derivative financial instruments and distributions to unitholders

Sustainable gearing

S\$m	As at Mar 2016	
	Total	Excluding Basslink
Cash	221	189
Borrowings	1,708	983
Net debt	1,487	794
Total assets	4,094	3,171
Annualised EBITDA	219	198
Net gearing	36%	25%
Net debt / EBITDA	6.8X	4.0X

- Sustainable gearing backed by
 - ✓ Long term contracts expiring between 2024 and 2046
 - ✓ Credit worthy customers and City Gas' large and stable customer base
 - ✓ Recurring and stable revenue streams

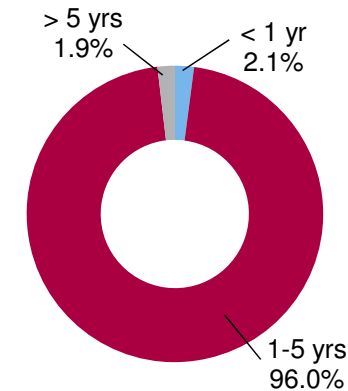
Prudent capital management

Debt Overview

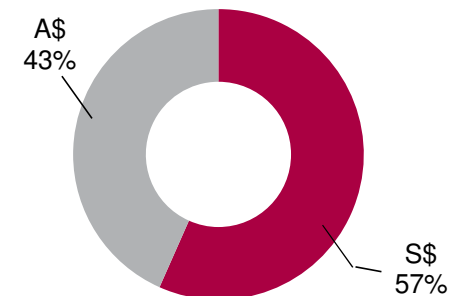
- Blended average interest rate of 4-5%
 - Singapore average: 3-4%
 - Australian average: 6-7%
 - ~86% of loans are hedged
- Weighted average term to expiry of ~3.6 years
 - ~100% of KIT's loans are due in 2019 and beyond (after KMC acquisition)
- All non-recourse loans
- A\$710m (S\$735m)⁽¹⁾ Basslink loan
 - Interest rate substantially hedged
 - Natural currency hedge for A\$ cash flows
 - All residual cash flows used for debt service
 - Do not depend on Basslink's cash flows for distribution; no cashflow exposure to near term AUD forex movement
- See slide 18 for loan breakdown

Debt Breakdown

Debt repayment profile

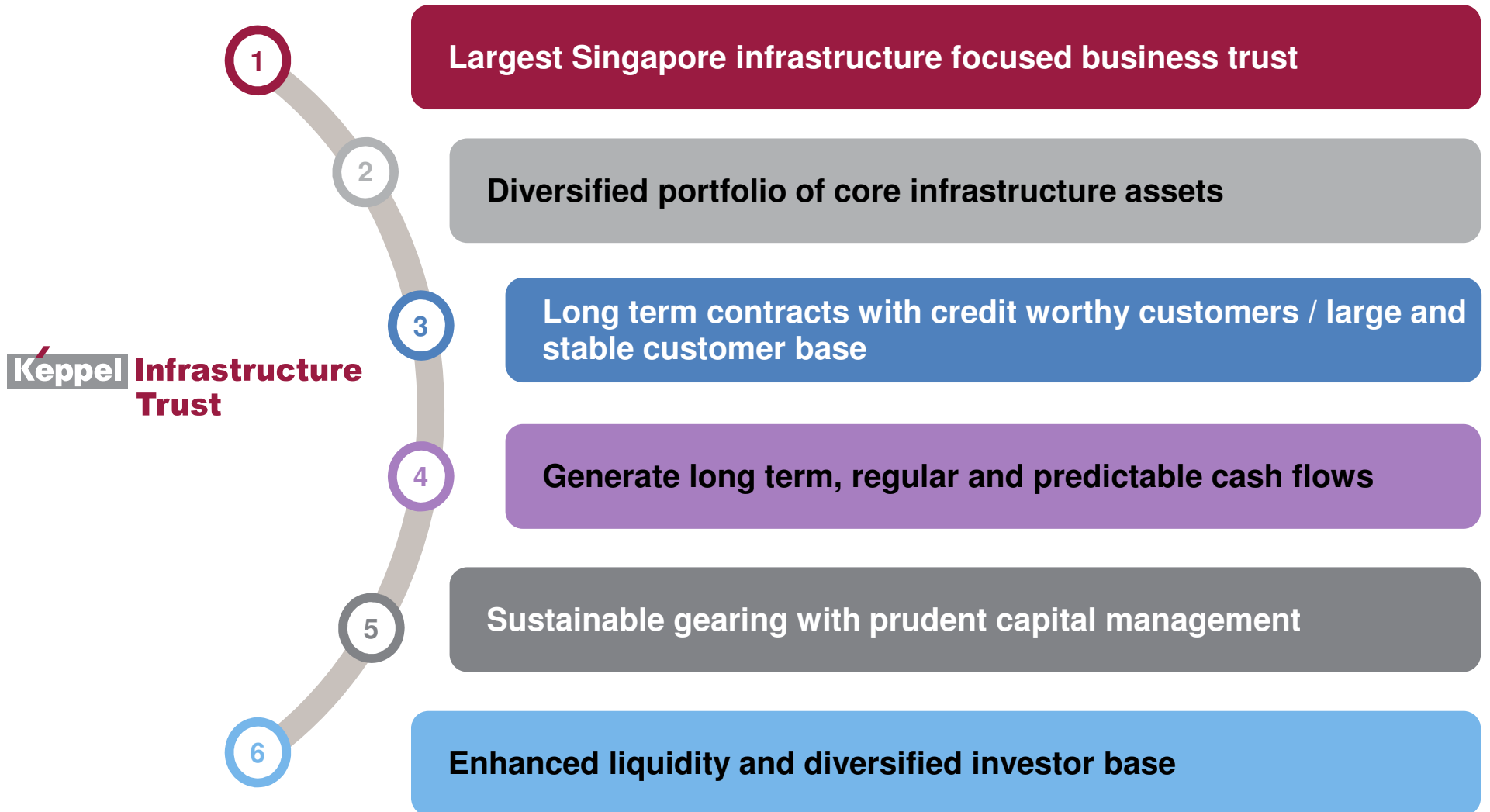


Debt breakdown by currency



⁽¹⁾ Based on exchange rate of A\$1.00 = S\$1.035

Uniquely positioned to deliver long term value and growth



Appendix I: Additional financial information

City Gas' results

	1Q FY16 S\$'000	1Q FY15 S\$'000	Change %
Revenue	70,542	82,612	(14.6)
Other income	386	257	49.8
Other gains/(losses) - net	204	(27)	>100.0
Expenses			
Fuel and electricity costs	(18,837)	(32,412)	(41.9)
Gas transportation costs	(21,674)	(21,837)	(0.7)
Depreciation and amortisation	(3,470)	(3,694)	(6.1)
Operation and maintenance costs	(1,807)	(2,598)	(30.5)
Staff costs	(6,070)	(5,870)	3.4
Finance costs ⁽¹⁾	(7,655)	(7,527)	1.7
Other operating expenses	(6,080)	(7,755)	(21.6)
Total expenses	(65,593)	(81,693)	(19.7)
Profit before tax	5,539	1,149	>100.0
Income tax expense	(991)	(180)	>100.0
Net profit after tax	4,548	969	>100.0
Funds from operations ("FFO") ⁽²⁾ attributable to KIT	14,132	11,051	27.9

⁽¹⁾ Includes QPDS interest payable to KIT

⁽²⁾ Funds from Operations ("FFO") is defined as PAT 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

Concessions' results

	1Q FY16	1Q FY15	Change
	S\$'000	S\$'000	%
Revenue	27,914	14,169	97.0
Other income	188	85	>100%
Expenses			
Fuel and electricity costs	(2,560)	(2,953)	(13.3)
Depreciation and amortisation	(1,763)	(926)	90.4
Operation and maintenance costs	(15,064)	(4,917)	>100%
Finance costs ⁽¹⁾	(5,892)	(3,010)	95.8
Other operating expenses	(1,317)	(691)	90.6
Total expenses	(26,596)	(12,496)	>100%
Profit before tax	1,506	1,758	(14.3)
Income tax credit/(expense)	(396)	(301)	31.6
Net profit after tax	1,110	1,457	(23.8)
Funds from operations attributable to KIT	19,254	8,997	>100%

⁽¹⁾ Includes QPDS interest payable to KIT and NCI

KMC's results

	1Q FY16 S\$'000
Revenue	30,596
Other income	1,666
Other losses - net	(243)
Expenses	
Depreciation and amortisation	(18,927)
Operation and maintenance costs	(5,044)
Finance costs ⁽¹⁾	(26,833)
Other operating expenses	(1,457)
Total expenses	(52,261)
Loss before tax	(20,242)
Tax expense	-
Net loss after tax	(20,242)
Funds from operations attributable to KIT	10,471

⁽¹⁾ Includes QPDS interest payable to KIT and NCI

Acquisition completed on 30 June 2015 with contributions starting from 1 July 2015

Basslink's results

	1Q FY16 A\$'000	1Q FY15 A\$'000	Change %
Revenue	1,157	15,828	(92.7)
Other income	194	246	(20.9)
Other gains/(losses) - net	(1,327)	431	N/M
Expenses			
Fuel and electricity costs	(38)	(76)	(49.6)
Depreciation and amortisation	(4,492)	(4,579)	(1.9)
Staff costs	(669)	(676)	(1.2)
Operation and maintenance costs	(1,192)	(1,137)	4.8
Finance costs	(7,993)	(12,400)	(35.5)
Other operating expenses	(1,040)	(871)	19.4
Total expenses	(15,424)	(19,739)	(21.9)
Loss before tax	(15,400)	(3,234)	>100%
Income tax expense	-	-	-
Net loss after tax	(15,400)	(3,234)	>100%
Funds from operations attributable to KIT	(8,904)	1,629	N/M

Distributable cash flows (1Q FY16)

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	4,548	1,110	(15,490)	(20,242)	20,557	(9,517)
Add/(less):						
Reduction in concession / lease receivables	-	12,523	-	-	-	12,523
Non-cash Finance Cost	95	7	1,223	155	-	1,480
Other non-cash items	(221)	-	791	(117)	463	916
Adjustment for cash tax paid / deferred tax	(121)	292	-	-	42	213
Depreciation and amortisation	3,470	1,763	4,519	18,927	-	28,679
QPDS Interest	6,339	5,150	-	21,815	(22,372)	10,932
Maintenance capital expenditure incurred	-	-	(1)	(7)	-	(8)
FFO from JV	-	-	-	-	(62)	(62)
Sub-total	14,110	20,845	(8,958)	20,531	(1,372)	45,156
Less: FFO attributable to NCI	22	(1,591)	-	(10,060)	-	(11,629)
Funds from operations	14,132	19,254 ⁽¹⁾	(8,958)	10,471	(1,372)	33,527
Mandatory debt repayment	-	(1,827)	N/A	-	-	N/A
Distributable cash flows	14,132	17,427	-	10,471	(1,372)	40,658 ⁽²⁾

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Excludes Basslink

Distributable cash flows (1Q FY15)

S\$'000	City Gas	Concessions	Basslink	Others	Group
Profit/(loss) after tax	969	1,457	(3,386)	4,160	3,200
Add/(less):					
Reduction in concession / lease receivables	-	5,479	-	(1)	5,478
Non-cash Finance Cost	94	11	1,319	88	1,512
Other non-cash items	18	-	(1,021)	9	(994)
Transaction costs in relation to acquisition	-	-	-	1,914	1,914
Adjustment for cash tax paid / deferred tax	180	254	-	139	573
Depreciation and amortisation	3,694	926	4,794	-	9,414
QPDS Interest	6,339	2,241	-	(8,580)	-
Maintenance capital expenditure incurred	(78)	-	-	-	(78)
Sub-total	11,216	10,368	1,706	(2,271)	21,019
Less: FFO attributable to NCI	(165)	(1,371)	-	-	(1,536)
Funds from operations	11,051	8,997	1,706	(2,271)	19,483
Mandatory debt repayment	-	(1,827) ⁽¹⁾	(1,706)	-	(3,533)
Distributable cash flows	11,051	7,170	-	(2,271)	15,950

⁽¹⁾ 70% of SingSpring debt repayment









Outstanding loans

Entity	Outstanding amounts (S\$m)	Maturity	Repayment
City Gas	178.0	Feb 2019	Bullet*
SingSpring	81.5	Oct 2024	Amortising
Basslink	735.4 (A\$710.3)	Nov 2019	Amortising*
Senoko WTE	4.5	May 2016	Bullet*
KMC	700.0	Jun 2020	Bullet*
KIT	25.1	Feb 2019	Bullet*

* To be refinanced upon maturity

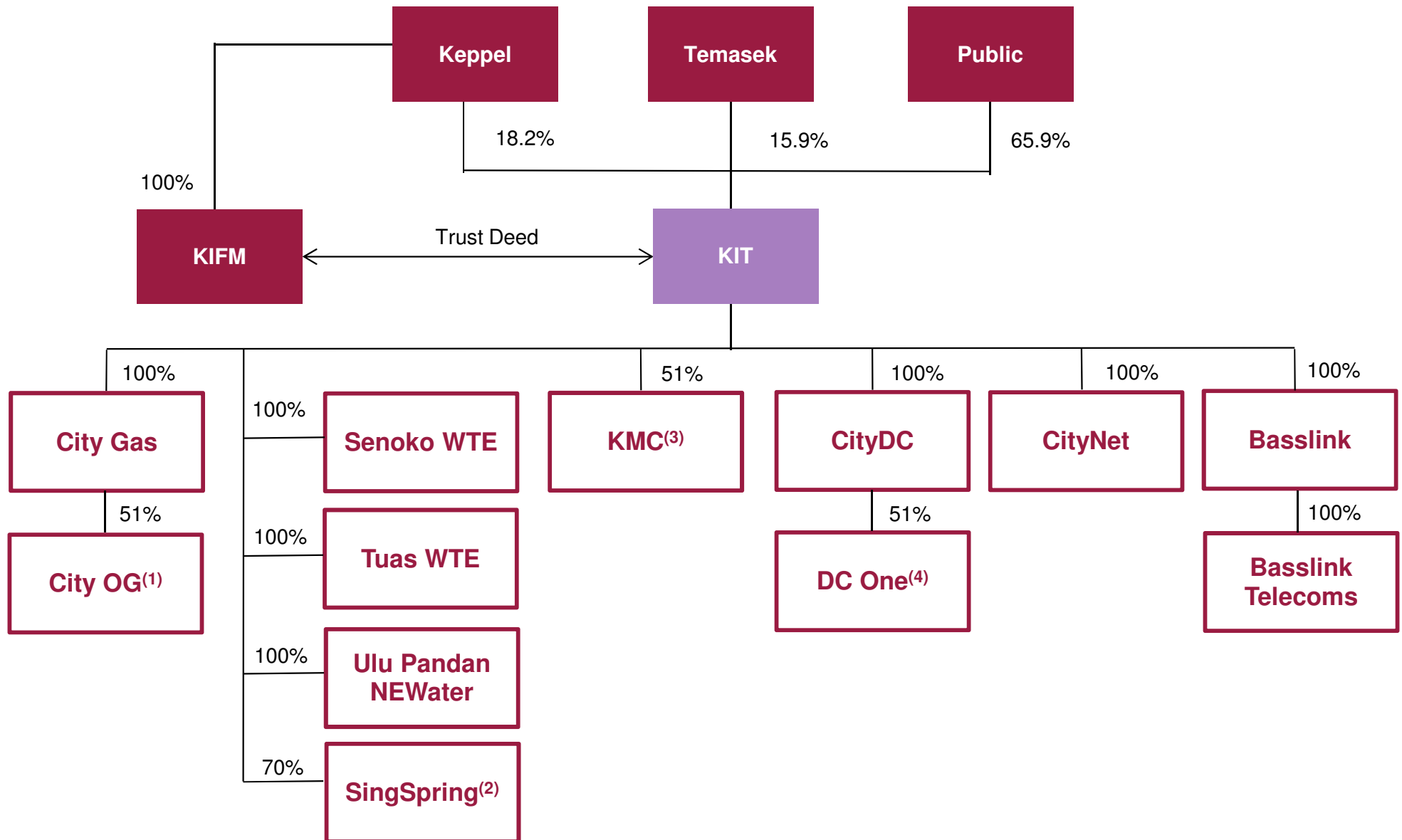
Appendix II: Overview of KIT

Portfolio snapshot

Asset	Business	Customer	Contract Expiry	Revenues
 <p>Senoko Plant</p>	2,205 tonnes/day waste incineration concession in Singapore ⁽¹⁾	NEA	2024	Principally availability payment
 <p>Tuas DBOO Plant</p>	800 tonnes/day waste incineration concession in Singapore	NEA	2034	Principally availability payment
 <p>Ulu Pandan Plant</p>	148,000 m ³ /day NEWater concession in Singapore	PUB	2027	Principally availability payment
 <p>SingSpring</p>	136,380 m ³ /day seawater desalination concession in Singapore	PUB	2025	Principally availability payment
 <p>City Gas</p>	Sole producer and retailer of piped town gas in Singapore	Diversified client base	NA	Based on volumes and regulated tariffs
 <p>KMC</p>	1,300MW Combine Cycle Gas Turbine power plant capacity tolling agreement in Singapore	Keppel Electric	2030, with option for 10-year extension	Principally availability payment
 <p>DataCentre One</p>	Data centre in Singapore (under construction), lease 100% committed by 1-Net	1-Net	20 years from completion, with option for 8-year extension	Contractual lease revenue
 <p>Basslink</p>	Owner and operator of the Basslink Interconnector between the States of Victoria and Tasmania in Australia	Hydro Tasmania	2031, with option for 15-year extension	Principally availability payment

(1) 3 boilers completed for the Senoko boiler upgrade as at 31 March 2016

KIT's shareholding 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