

# Keppel Infrastructure Trust

## Second Quarter and Half Year 2017 Financial Results

17 July 2017



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# Key Highlights for 2Q 2017



## Distribution per Unit

**0.93 cents**

Steady DPU of 0.93 cents for 2Q 2017 bringing total DPU to 1.86 cents for 1H 2017



## Distribution Yield

**6.6%**

As at 30 June 2017



## Distributable Cash Flows

**S\$38.7 million**

Stable distributable cash flows of S\$38.7 million for 2Q 2017 and S\$73.0 for 1H 2017



## Net Asset Value

**30.7 cents**

As at 30 June 2017



## Gearing

**39.1%**

As at 30 June 2017



## Hedged Loans

**~87%**

As at 30 June 2017

# Business Updates

## City Gas

- Customer base grew by 4.2% from 766,000 as of 2Q 2016 to 798,000 as of 2Q 2017
- Achieved 100% plant availability for 2Q 2017

## Concessions

- Consist of Senoko WTE, Tuas WTE, SingSpring Desalination and Ulu Pandan NEWater plants in Singapore
- Fulfilled all contractual obligations during 2Q 2017

## KMC

- Met contractual obligations for 2Q 2017

## DC One

- Fulfilled all contractual obligations in 2Q 2017
- Stepped up in core rent in 2Q 2017

## Basslink

- Returned to service on 13 June 2016
- Repair costs as well as revenue loss during the outage are covered by insurance, subject to the relevant terms of the insurance policy
- On 5 December 2016, Basslink announced the completion of its investigations into the cause of the outage. Cause of fault was unknown
- Based on current circumstances and professional advice, Basslink believes that the outage is a force majeure event
- Hydro Tasmania (HT) disagrees that outage is force majeure event and commercial discussions are ongoing between Basslink and HT to resolve this
- Notwithstanding the above, HT has made good faith payments to Basslink since December 2016
- Usage of insurance proceeds is subject to consent of the banking syndicate
- Basslink is also working with the insurer on the remaining claims under the insurance policy
- CRSM was -4.5% in 2Q 2017 (+0.8% in 1H 2017)

# 2Q 2017 Distributable Cash Flows

Delivered distributable cash flows of **S\$38.7 million** in **2Q 2017**

	2Q 2017 S\$'000	2Q 2016 S\$'000	Remarks
City Gas	11,590	12,062	• Lower mainly due to time lag in the adjustment of gas tariffs to reflect actual fuel cost
Concessions	17,790	17,354	• All plants fulfilled contractual obligations
KMC	11,339	11,143	• Met contractual obligations
DC One	1,087	236	• Construction completed and lease commenced in April 2016 • Full quarter contribution in 2Q 2017
Others	(3,099)	(2,796)	• Due mainly to lower fees from CityNet upon cessation as Trustee-Manager of NetLink Trust on 13 April 2017
<b>Total Distributable Cash Flows</b>	<b>38,707</b>	<b>37,999</b>	

# 1H 2017 Distributable Cash Flows

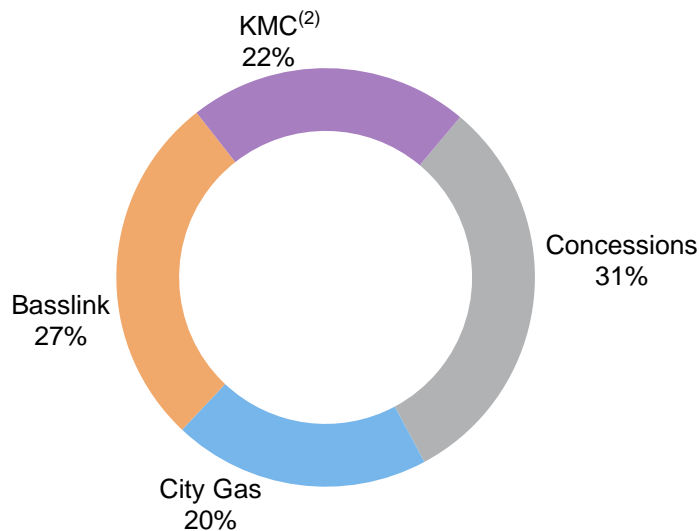
Delivered distributable cash flows of **S\$73.0 million** in **1H 2017**

	1H 2017 S\$'000	1H 2016 S\$'000	Remarks
City Gas	20,526	26,195	<ul style="list-style-type: none"> <li>Lower mainly due to time lag in the adjustment of gas tariffs to reflect actual fuel cost</li> </ul>
Concessions	35,158	34,779	<ul style="list-style-type: none"> <li>All plants fulfilled contractual obligations</li> </ul>
KMC	22,647	21,616	<ul style="list-style-type: none"> <li>Higher due to an extended maintenance for one of its turbines in 1Q 2016 resulting in reduction in capacity fee</li> <li>Met contractual obligations for 1H 2017</li> </ul>
DC One	1,532	174	<ul style="list-style-type: none"> <li>Construction completed and lease commenced in April 2016</li> </ul>
Others	(6,912)	(4,103)	<ul style="list-style-type: none"> <li>Due mainly to abortive expenses incurred in connection with a potential acquisition and lower fees from CityNet upon cessation as Trustee-Manager of NetLink Trust on 13 April 2017</li> </ul>
<b>Total Distributable Cash Flows</b>	<b>72,951</b>	<b>78,661</b>	

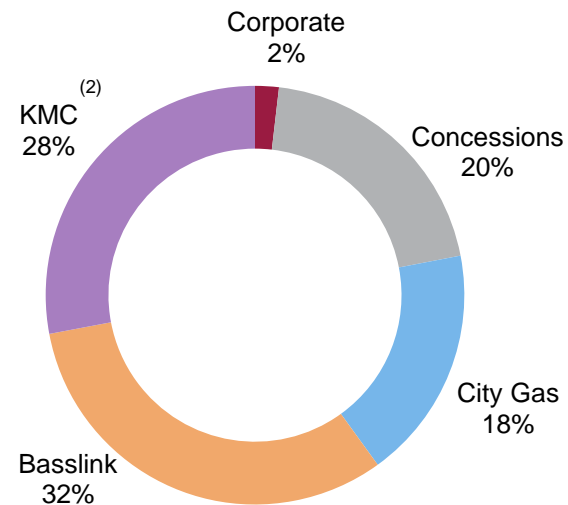
# Diversified Portfolio of Core Infrastructure Assets

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

## 1H 2017 Adjusted EBITDA <sup>(1)</sup>



## Total Assets as at 30 Jun 2017



### Notes:

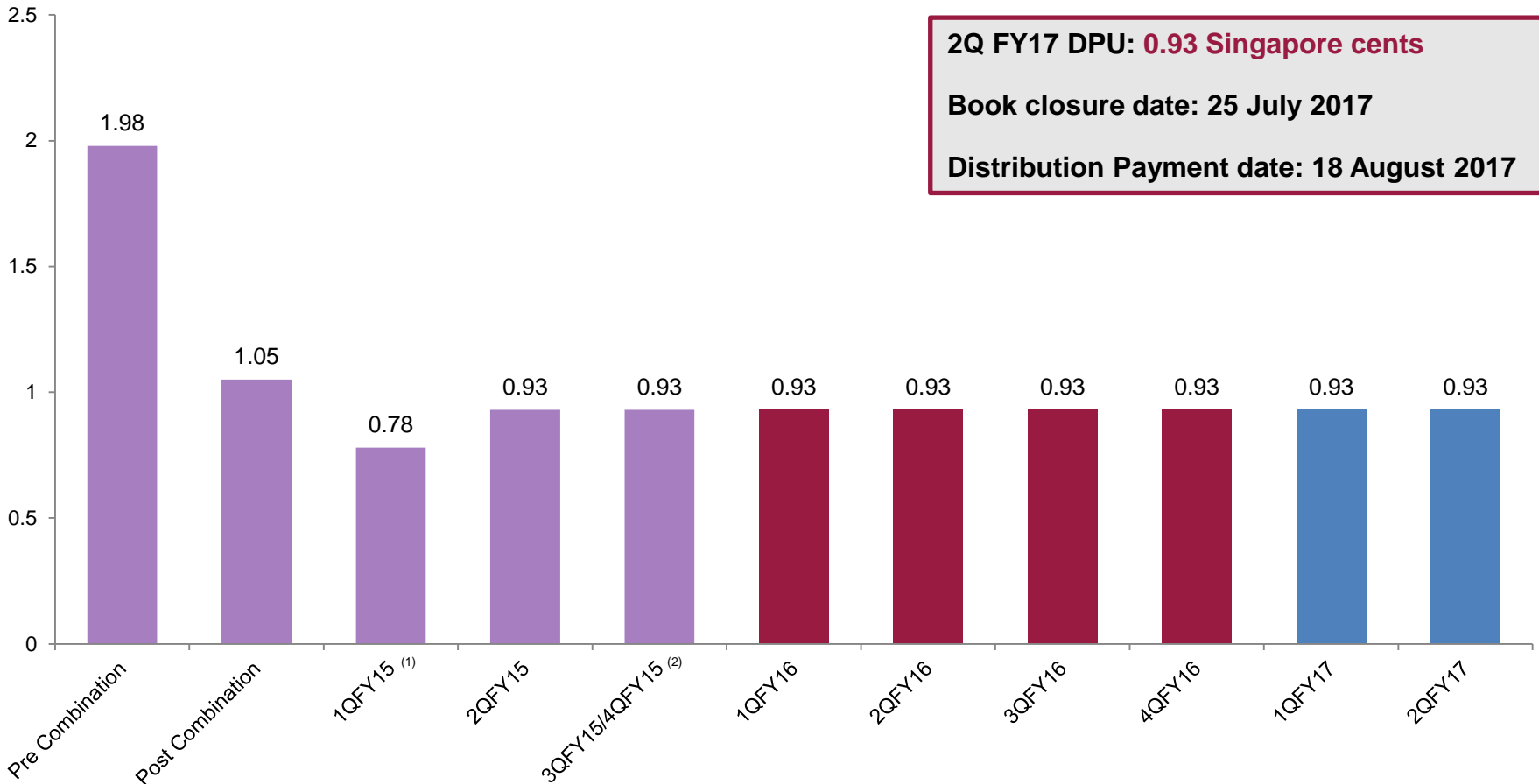
(1) Adjusted EBITDA includes reduction in concession receivables and excludes Trust/corporate expenses

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

# Regular and Stable Returns

## DPU (S cents)

S cents/unit



**2Q FY17 DPU: 0.93 Singapore cents**

**Book closure date: 25 July 2017**

**Distribution Payment date: 18 August 2017**

<sup>(1)</sup> 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.

<sup>(2)</sup> On 19 October 2015, KIT changed its financial year end from 31 March to 31 December. Figures for 4Q FY15 and 3Q FY15 are similar, as they refer to the 3 months ended 31 December 2015.

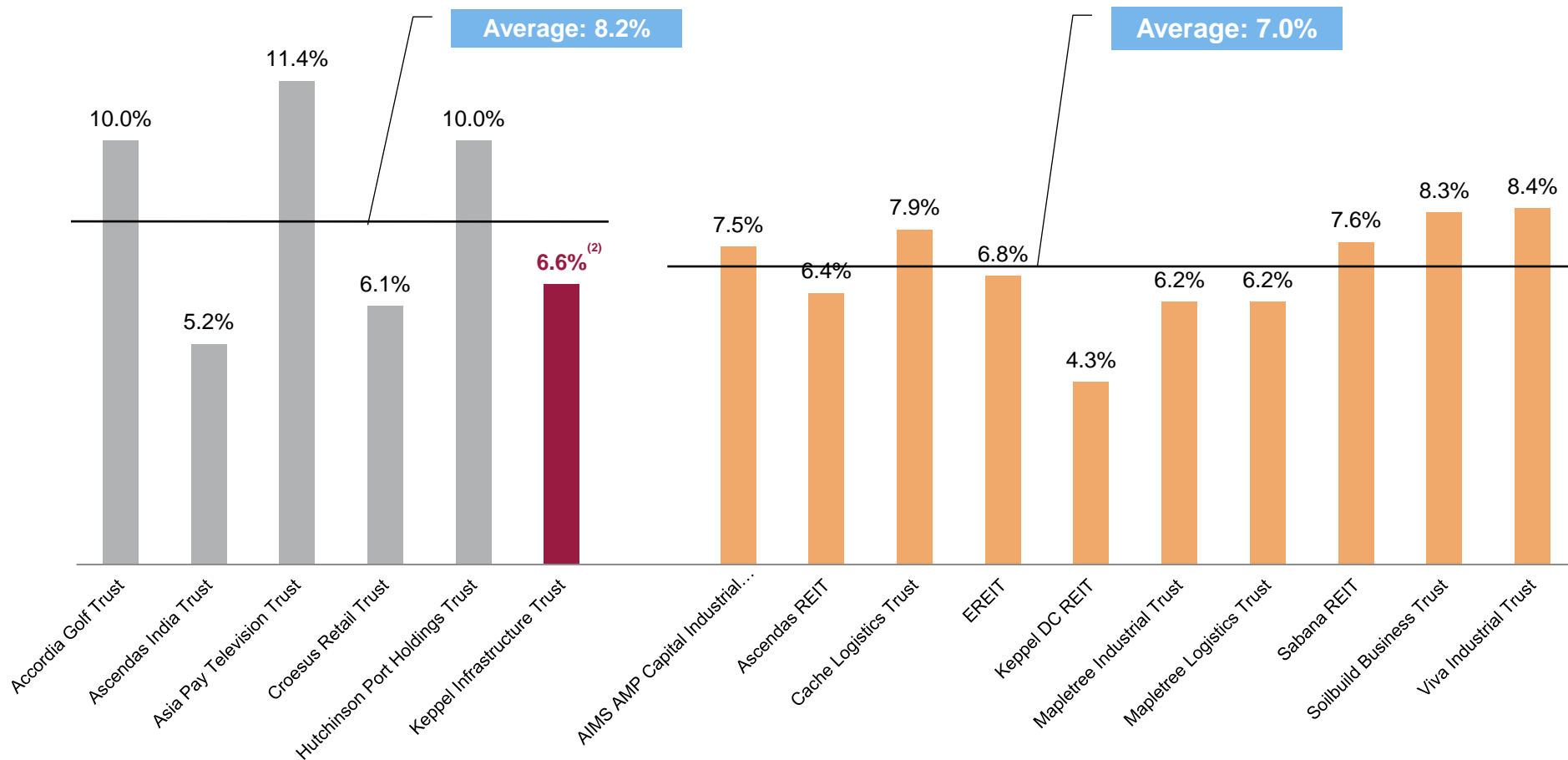


# Regular and Stable Returns

## Distribution Yield (1)

### Infrastructure Trusts

### Singapore Industrial REITs



(1) Source: Bloomberg's dividend yield data as at 30 June 2017

(2) Based on market closing price of S\$0.565 as at 30 June 2017

# Strong Balance Sheet

S\$m	As at 30 June 2017	
	Total	Excluding Basslink
Cash	232	188
Borrowings	1,816	1,087
Net debt	1,584	899
Total assets	4,051	3,041
Total liabilities	2,692	1,218
Annualised EBITDA	244	176
Net gearing	39.1%	29.6%
Net debt / EBITDA	6.5X	5.1X

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

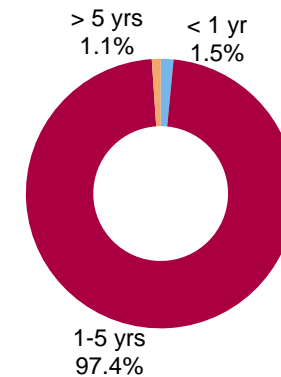
# Prudent Capital Management

## Debt Overview

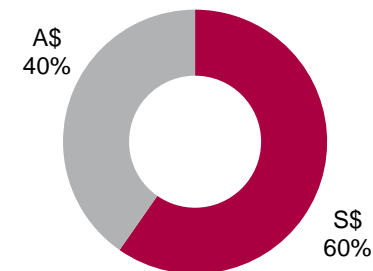
- / Hedged ~87% of total loans
- / Other than KIT corporate loan, rest of the loans are non-recourse
- / Maintain stable interest rate of 4-5%
  - Singapore average: 3-4%
  - Australian average: 6-7%
- / Weighted average term to expiry of ~2.6 years
  - ~100% of loans due in 2019 and beyond
- / S\$736m (A\$706m)<sup>(1)</sup> 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



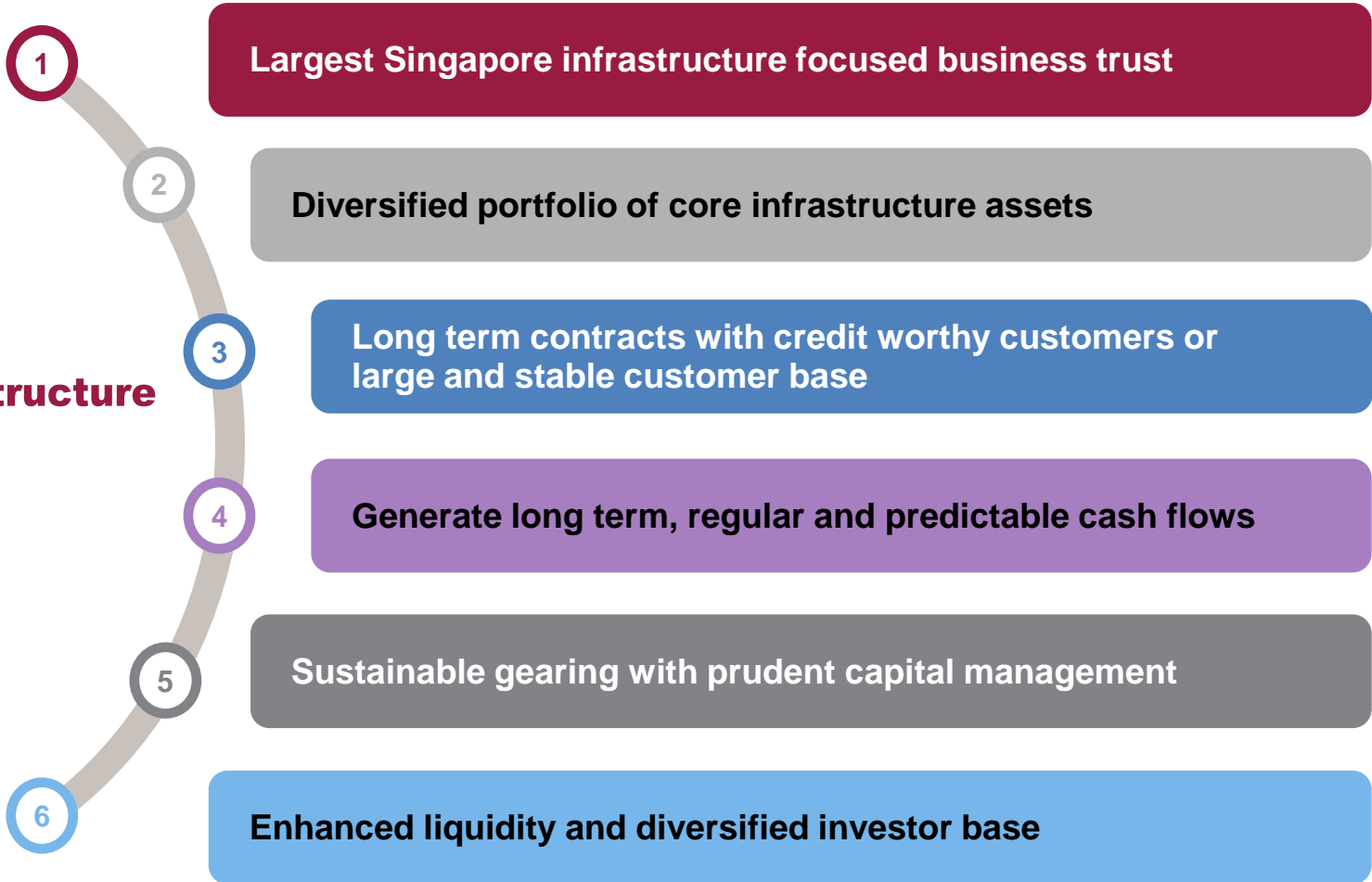
### Debt Breakdown by Currency



<sup>(1)</sup> Based on exchange rate of A\$1.00 = S\$1.042

# Well-Positioned to Deliver Long-term Value and Growth

**Keppel Infrastructure Trust**



# Appendix I: Additional Information

# 2Q 2017 Results: City Gas

	2Q FY17 S\$'000	2Q FY16 S\$'000	Change %	1H FY17 S\$'000	1H FY16 S\$'000	Change %
<b>Revenue</b>	80,026	70,450	13.6	157,495	140,992	11.7
<b>Other income</b>	399	404	(1.2)	699	790	(11.5)
<b>Other (losses)/gains - net</b>	(161)	392	N/M	(822)	597	N/M
<b>Expenses</b>						
Fuel and electricity costs	(28,511)	(19,426)	46.8	(57,617)	(38,261)	50.6
Gas transportation costs	(23,100)	(22,538)	2.5	(46,298)	(44,212)	4.7
Depreciation and amortisation	(684)	(3,458)	(80.2)	(2,118)	(6,928)	(69.4)
Operation and maintenance costs	(2,409)	(2,648)	(9.0)	(4,440)	(4,455)	(0.3)
Staff costs	(5,755)	(5,287)	8.9	(11,387)	(11,357)	0.3
Finance costs <sup>(1)</sup>	(7,539)	(7,565)	(0.3)	(14,976)	(15,221)	(1.6)
Other operating expenses	(6,553)	(5,865)	11.7	(13,001)	(11,946)	8.8
<b>Profit before tax</b>	5,713	4,459	28.1	7,535	9,999	(24.6)
Income tax expense	(1,010)	(591)	70.9	(1,348)	(1,582)	(14.8)
<b>Net profit after tax</b>	4,703	3,868	21.6	6,187	8,417	(26.5)
<b>Funds from operations<sup>(2)</sup> attributable to KIT</b>	<b>11,590</b>	<b>12,062</b>	<b>(3.9)</b>	<b>20,526</b>	<b>26,195</b>	<b>(21.6)</b>

<sup>(1)</sup> Includes QPDS interest payable to KIT

<sup>(2)</sup> 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 2017 Results: Concessions

	2Q FY17 S\$'000	2Q FY16 S\$'000	Change %	1H FY17 S\$'000	1H FY16 S\$'000	Change %
<b>Revenue</b>	23,274	28,056	(17.0)	46,478	55,970	(17.0)
<b>Other income</b>	114	181	(37.0)	219	367	(40.3)
<b>Expenses</b>						
Fuel and electricity costs	(2,306)	(2,647)	(12.9)	(4,572)	(5,207)	(12.2)
Depreciation and amortisation	(1,763)	(1,763)	0.0	(3,526)	(3,525)	0.0
Operation and maintenance costs	(11,780)	(15,298)	(23.0)	(23,824)	(30,362)	(21.5)
Finance costs <sup>(1)</sup>	(5,962)	(5,864)	1.7	(11,713)	(11,757)	(0.4)
Other operating expenses	(1,434)	(1,328)	8.0	(2,658)	(2,645)	0.5
<b>Profit before tax</b>	143	1,337	(89.3)	404	2,841	(85.8)
Income tax expense	(136)	(228)	(40.4)	(283)	(485)	(41.6)
<b>Net profit after tax</b>	7	1,109	(99.4)	121	2,356	(94.9)
<b>Funds from operations attributable to KIT</b>	<b>19,618</b>	<b>19,182</b>	<b>2.3</b>	<b>38,813</b>	<b>38,433</b>	<b>1.0</b>

<sup>(1)</sup> Includes QPDS interest payable to KIT and non-controlling interest

# 2Q 2017 Results: Basslink

	2Q FY17 A\$'000	2Q FY16 A\$'000	Change %	1H FY17 A\$'000	1H FY16 A\$'000	Change %
<b>Revenue</b>	21,722	5,168	>100.0	41,499	6,325	>100.0
<b>Other income</b>	235	15,420	(98.5)	432	15,614	(97.2)
<b>Other losses - net</b>	(1,377)	(1,363)	1.0	(2,729)	(2,691)	1.4
<b>Expenses</b>						
Fuel and electricity costs	(72)	(55)	30.9	(139)	(93)	49.5
Depreciation and amortisation	(4,443)	(4,489)	(1.0)	(8,884)	(8,982)	(1.1)
Staff costs	(740)	(705)	5.0	(1,306)	(1,374)	(4.9)
Operation and maintenance costs	(1,186)	(1,190)	(0.3)	(2,476)	(2,382)	3.9
Finance costs	(11,844)	(9,165)	29.2	(23,686)	(17,158)	38.0
Other operating expenses	(883)	(1,123)	(21.4)	(1,630)	(2,163)	(24.6)
<b>Loss before tax</b>	1,412	2,498	(43.5)	1,081	(12,904)	N/M
Income tax	-	-	-	-	-	-
<b>Net loss after tax</b>	1,412	2,498	(43.5)	1,081	(12,904)	N/M
<b>Funds from operations attributable to KIT</b>	<b>7,836</b>	<b>9,035</b>	<b>(13.3)</b>	<b>13,964</b>	<b>131</b>	<b>&gt;100.0</b>



# 2Q 2017 Results: KMC

	2Q FY17 S\$'000	2Q FY16 S\$'000	Change %	1H FY17 S\$'000	1H FY16 S\$'000	Change %
<b>Revenue</b>	32,537	32,561	(0.1)	64,960	63,156	2.9
<b>Other income</b>	117	700	(83.3)	521	2,366	(78.0)
<b>Other losses - net</b>	4	(248)	N/M	3	(492)	N/M
<b>Expenses</b>						
Depreciation and amortisation	(18,902)	(18,921)	(0.1)	(37,787)	(37,848)	(0.2)
Operation and maintenance costs	(4,826)	(4,952)	(2.5)	(9,660)	(9,997)	(3.4)
Finance costs <sup>(1)</sup>	(26,837)	(26,834)	0.0	(53,434)	(53,667)	(0.4)
Other operating expenses	(1,395)	(1,372)	1.7	(2,815)	(2,829)	(0.5)
<b>Loss before tax</b>	(19,302)	(19,066)	1.2	(38,212)	(39,311)	(2.8)
Income tax credit	105	-	N/M	227	-	N/M
<b>Net loss after tax</b>	(19,197)	(19,066)	0.7	(37,985)	(39,311)	(3.4)
<b>Funds from operations attributable to KIT</b>	<b>11,339</b>	<b>11,143</b>	<b>1.8</b>	<b>22,647</b>	<b>21,616</b>	<b>4.8</b>

<sup>(1)</sup> Includes QPDS interest payable to KIT and non-controlling interest

# 2Q 2017: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
<b>Profit/(loss) after tax</b>	4,703	7	1,492	(19,197)	19,932	6,937
<b>Add/(less)</b>						
Reduction in concessions/lease receivables	-	13,350	-	-	-	13,350
Non-cash finance cost	97	7	1,263	158	26	1,551
Other non-cash items	89	941	867	660	(703)	1,854
Adjustment for cash tax paid/deferred tax	(64)	23	-	(106)	17	(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
<b>Sub-total</b>	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)
<b>Funds from operations</b>	11,590	19,618	8,218	11,339	(1,481)	49,284
Mandatory debt repayment	-	(1,828) <sup>(1)</sup>	N/A <sup>(2)</sup>	-	(531)	
<b>Distributable cash flows</b>	11,590	17,790	-	11,339	(2,012)	38,707 <sup>(3)</sup>

<sup>(1)</sup> 70% of SingSpring debt repayment

<sup>(2)</sup> Not dependent on Basslink's cash flows for distribution

<sup>(3)</sup> Excludes Basslink

# 2Q 2016: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
<b>Profit/(loss) after tax</b>	3,868	1,109	2,397	(19,066)	19,331	7,639
<b>Add/(less)</b>						
Reduction in concessions/lease receivables	-	12,672	-	-	-	12,672
Non-cash finance cost	96	7	1,253	150	32	1,538
Other non-cash items	(468)	-	852	30	154	568
Adjustment for cash tax paid/deferred tax	(1,109)	91	-	-	59	(959)
Depreciation and amortisation	3,458	1,763	4,587	18,921	-	28,729
QPDS interest	6,339	5,150	-	21,815	(22,372)	10,932
Maintenance capital expenditure incurred	(40)	-	-	-	-	(40)
FFO from joint venture	-	-	-	-	236	236
<b>Sub-total</b>	12,144	20,792	9,089	21,850	(2,560)	61,315
Less: FFO attributable to non-controlling interests	(82)	(1,610)	-	(10,707)	-	(12,399)
<b>Funds from operations</b>	12,062	19,182	9,089	11,143	(2,560)	48,916
Mandatory debt repayment	-	(1,828) <sup>(1)</sup>	N/A <sup>(2)</sup>	-	-	-
<b>Distributable cash flows</b>	12,062	17,354	-	11,143	(2,560)	37,999 <sup>(3)</sup>

<sup>(1)</sup> 70% of SingSpring debt repayment

<sup>(2)</sup> Not dependent on Basslink's cash flows for distribution

<sup>(3)</sup> Excludes Basslink

# 1H 2017: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
<b>Profit/(loss) after tax</b>	6,187	121	1,137	(37,985)	35,569	5,029
<b>Add/(less)</b>						
Reduction in concessions/lease receivables	-	26,570	-	-	-	26,570
Non-cash finance cost	193	13	2,547	316	2,769	5,838
Other non-cash items	744	1,464	1,748	1,123	(836)	4,243
Adjustment for cash tax paid/deferred tax	(797)	94	-	(226)	83	(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
<b>Sub-total</b>	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)
<b>Funds from operations</b>	20,526	38,813	14,798	22,647	(4,322)	92,462
Mandatory debt repayment	-	(3,655) <sup>(1)</sup>	N/A <sup>(2)</sup>	-	(1,058)	
<b>Distributable cash flows</b>	20,526	35,158	-	22,647	(5,380)	72,951 <sup>(3)</sup>

<sup>(1)</sup> 70% of SingSpring debt repayment

<sup>(2)</sup> Not dependent on Basslink's cash flows for distribution

<sup>(3)</sup> Excludes Basslink

# 1H 2016: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
<b>Profit/(loss) after tax</b>	8,417	2,356	(13,093)	(39,311)	39,753	(1,878)
<b>Add/(less)</b>						
Reduction in concessions/lease receivables	-	25,195	-	-	-	25,195
Non-cash finance cost	191	16	2,476	310	586	3,579
Other non-cash items	(689)	(279)	1,643	(87)	339	927
Adjustment for cash tax paid/deferred tax	(1,230)	521	-	-	(37)	(746)
Depreciation and amortisation	6,928	3,525	9,107	37,848	-	57,408
QPDS interest	12,678	10,300	-	43,630	(44,744)	21,864
Maintenance capital expenditure incurred	(40)	-	(1)	(7)	-	(48)
FFO from joint venture	-	-	-	-	174	174
<b>Sub-total</b>	26,255	41,634	132	42,383	(3,929)	106,475
Less: FFO attributable to non-controlling interests	(60)	(3,201)	-	(20,767)	-	(24,028)
<b>Funds from operations</b>	26,195	38,433	132	21,616	(3,929)	82,447
Mandatory debt repayment	-	(3,654) <sup>(1)</sup>	N/A <sup>(2)</sup>	-	-	-
<b>Distributable cash flows</b>	26,195	34,779	-	21,616	(3,929)	78,661 <sup>(3)</sup>

<sup>(1)</sup> 70% of SingSpring debt repayment

<sup>(2)</sup> Not dependent on Basslink's cash flows for distribution

<sup>(3)</sup> Excludes Basslink

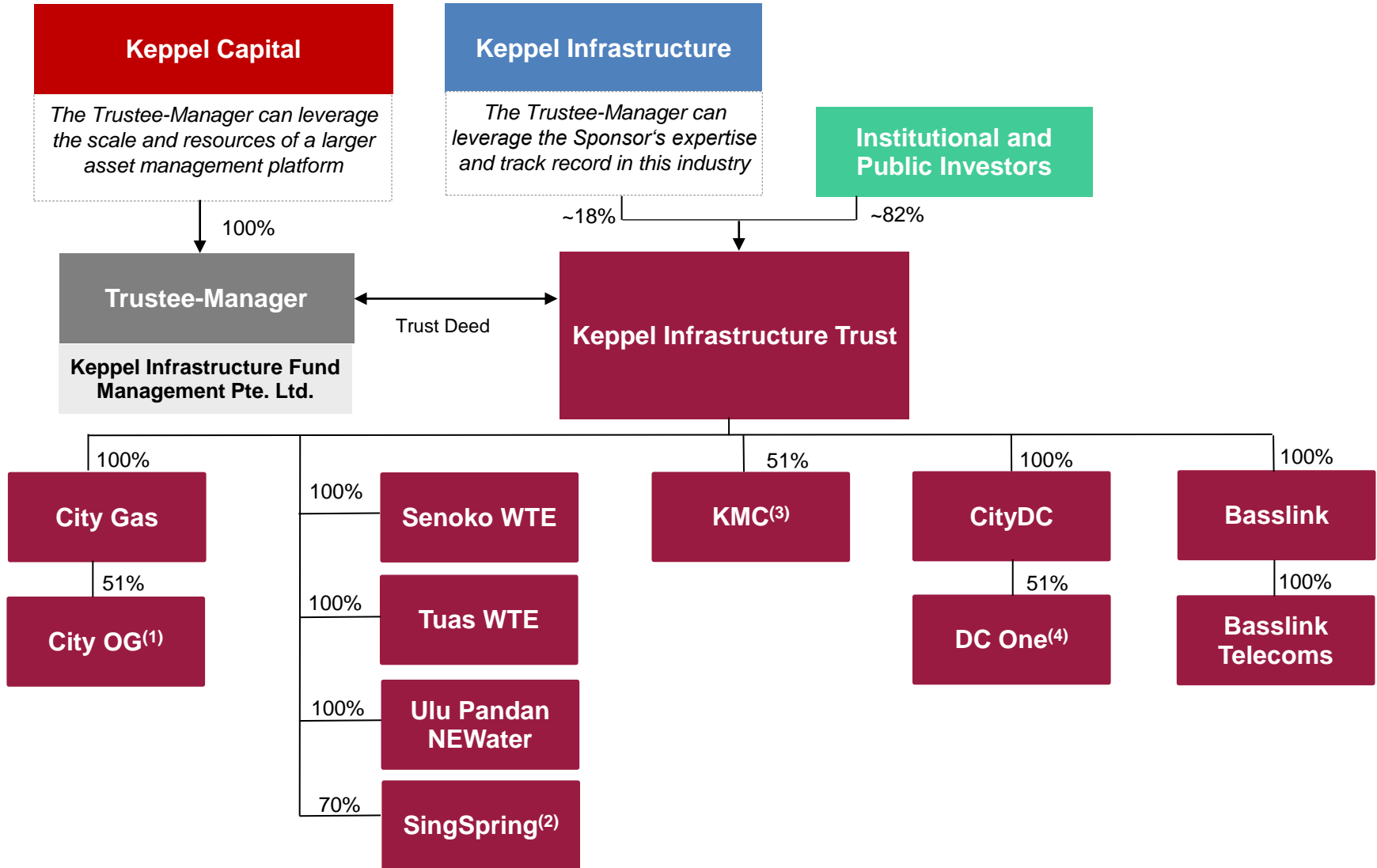
# Loan Profile

Entity	Amount (S\$m)	Loan Maturity	Repayment
City Gas	178.0	Feb 2019	Bullet*
SingSpring	65.8	Dec 2024	Amortising
Basslink	735.6 (A\$705.9)	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.




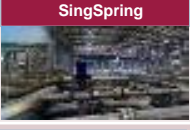




(2) Hyflux Ltd holds the remaining 30% equity interest in SingSpring.

(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 <sup>3</sup> /day <sup>1</sup> NEWater concession	PUB, Singapore government agency	2027	Approximately half fixed, and half variable payments
	 <p>SingSpring</p>	136,380 m <sup>3</sup> /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	87.5% availability payments, 65% indexed to Australia CPI






<sup>1</sup> Ulu Pandan has an overall capacity of 162,800m<sup>3</sup> of which, 14,800m<sup>3</sup> 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
				

<b>1</b>	Long-term, regular and/or predictable cash flows	✓	✓	✓	✓	✓
<b>2</b>	Long-term contracts or concessions / customer stability	✓ <sup>(1)</sup>	✓	✓	✓	✓
<b>3</b>	Creditworthy or reputable off-takers	✓ <sup>(2)</sup>	✓	✓	✓	✓
<b>4</b>	Diversification of asset class risks	✓	✓	✓	✓	✓
<b>5</b>	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

### Potential Upsides

- Organic growth of City Gas
  - Higher penetration of gas water heaters
  - Over 100,000 new units expected over 2017 – 2019
- 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

### Solid Stable Base

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

## 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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