

The image features the Keppel Infrastructure Trust logo at the top left, with 'Keppel' in a dark grey box and 'Infrastructure Trust' in maroon. Below the logo is a large maroon banner with white text. The background is a stylized illustration of an industrial and urban landscape in shades of maroon, teal, and grey, including buildings, wind turbines, and storage tanks.

**Keppel Infrastructure
Trust**

**Third Quarter & Nine Months 2018
Financial Results**
16 October 2018

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- Key Highlights
- Business Updates
- Finance and Capital Management
- Looking Ahead

Key Highlights

Key Highlights for 3Q 2018

Distribution per Unit
0.93 cents

Stable DPU of 0.93 cents for 3Q 2018
bringing total DPU to 2.79 cents for 9M 2018

Distributable Cash Flows
S\$34.6 million

Stable distributable cash flows of S\$34.6 million
for 3Q 2018 and S\$107.0 million for 9M 2018

Gearing
40.2%

As at 30 September 2018

Distribution Yield
7.5%

As at 30 September 2018

Hedged Loans
~91%

As at 30 September 2018

Business Updates

Business Updates

Portfolio of highly strategic and core assets

Sectors	Energy	Distribution & Network	Water & Waste
% Total Asset ⁽¹⁾	28% KMC	53% City Gas; Basslink; DataCentre One	19% Senoko and Tuas WTE Plants Ulu Pandan and SingSpring Water Plants
Business Updates	<ul style="list-style-type: none"> Fulfilled contractual obligations in 3Q 2018 	<ul style="list-style-type: none"> City Gas <ul style="list-style-type: none"> Customer base grew by 3.7% YoY from 806,000 to 836,000 as of 3Q 2018 Achieved 100% availability in 3Q 2018 Basslink <ul style="list-style-type: none"> On 14 September 2018, a notice of dispute was issued to Hydro Tasmania (“HT”) in relation to the December 2015 outage of the interconnector, to recover monies withheld by HT on the basis that the outage was not a Force Majeure Event. On 8 October, this was referred to arbitration in accordance with the Basslink Services Agreement CRSM was +4.0% in 3Q 2018 (+4.2% in 9M 2018) DC One <ul style="list-style-type: none"> Fulfilled all contractual obligations in 3Q 2018 	<ul style="list-style-type: none"> Fulfilled all contractual obligations in 3Q 2018 SingSpring <ul style="list-style-type: none"> 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 uninterrupted operations of SingSpring



Finance & Capital Management

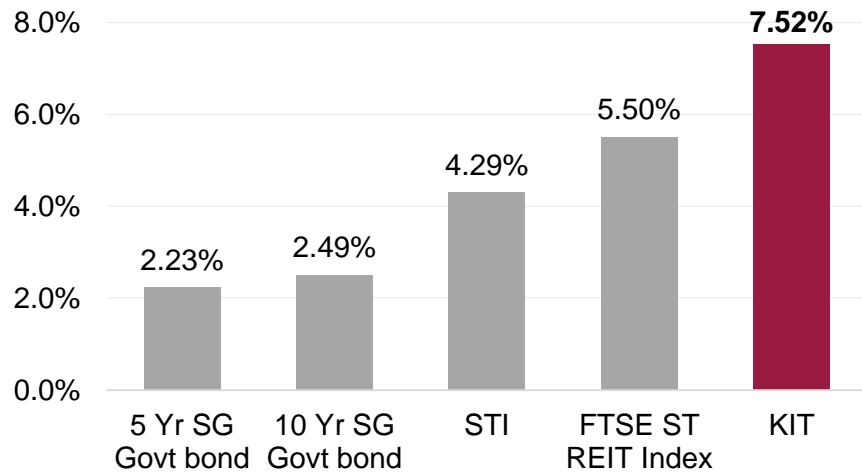
Distributable Cash Flows

(\$'000)	3Q 2018	3Q 2017	+/(-) %	9M 2018	9M 2017	+/(-) %
Energy						
• KMC	11,766	11,301	4.1	33,603	33,948	(1.0)
Distribution & Network						
• City Gas	6,942	13,889	(50.0)	27,651	34,415	(19.7)
• DC One	1,353	1,175	15.1	3,832	2,707	41.6
Water & Waste	17,918	17,761	0.9	53,268	52,919	0.7
Others	(3,419)	(3,607)	5.2	(11,338)	(10,519)	(7.8)
Total Distributable Cash Flows⁽¹⁾	34,560	40,519	(14.7)	107,016	113,470	(5.7)

(1) Distributable cash flows were lower in 3Q 2018 and 9M 2018 mainly due to lower contributions from City Gas as a result of time lag in adjustment of gas tariffs to reflect actual fuel cost.

Regular and Stable Returns

Comparative Yields[^]



DPU (S cents)

3Q FY18 DPU: 0.93 Singapore cents

- Book closure date: 24 October 2018
- Payment date: 16 November 2018



Balance Sheet

Sustainable gearing supported by:

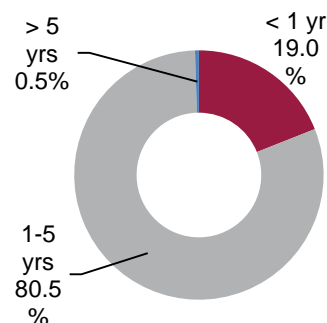
- Long term contracts expiring between 2024 and 2046
- Creditworthy customers and City Gas' large and stable customer base
- Recurring and stable revenue streams
- Basslink borrowing is non-recourse and ring-fenced

(\$'m)	As at 30 Sept 2018	
	Total	Excl. Basslink
Cash	226	180
Borrowings	1,762	1,075
Net debt	1,536	896
Total assets	3,818	2,867
Total liabilities	2,608	1,708
Annualised EBITDA	219	172
Net gearing	40.2%	31.2%
Net debt / EBITDA	7.0X	5.2X

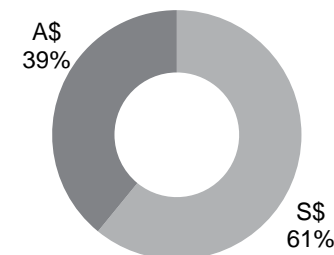
Capital Management

- **Hedged ~91% of total loans**
- All loans non-recourse except KIT corporate loan
- Stable interest rate of 4-5%.
 - Singapore average: 3-4%
 - Australian average: 6-7%
- Weighted average term to expiry of ~1.4 years
 - Refinancing of KIT corporate loan and City Gas loan in progress
- S\$690.0m (A\$699.3m)⁽¹⁾ Basslink loan
 - Interest rate substantially hedged
 - Natural currency hedge for A\$ cash flows
 - No cash flow exposure to near term A\$ forex movement
 - All residual cash flows used for debt service
 - No dependence on Basslink's cash flows for distribution.

Debt Repayment Profile



Debt Breakdown by Currency



Loan Profile		Amount (\$'m)	Loan Maturity	Repayment
SGD	City Gas	S\$178.0m	Feb 2019	Bullet*
	SingSpring	S\$52.7m	Dec 2024	Amortising
	KMC	S\$700.0m	Jun 2020	Bullet*
	KIT	S\$145.6m	Feb 2019	Bullet*
AUD	Basslink	A\$699.3m	Nov 2019	Amortising*

* To be refinanced upon maturity
 (1) Based on exchange rate of A\$1.00 = S\$0.9867



Looking Ahead

Three-pronged Growth Strategy

Provide long-term, regular and predictable distributions

1 Organic Growth from Existing Portfolio

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
- 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

- Bridge financing
- Co-investment 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

- Businesses / Assets that generate long term stable cash flows with some growth
- Businesses / Assets with creditworthy off-takers or large and stable pool of customer base
- Transaction characteristics:
 - Availability based assets
 - Equity, equity-linked, and customised sale and leaseback transactions
 - Inflation-linked assets
 - Defensive industrial infrastructure
 - Businesses with infrastructure like characteristics
- Selected greenfield investments with experienced operators, and limited construction exposures

Additional Information

3Q 2018: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	819	1,227	(3,112)	(18,814)	19,460	(420)
Add/(less)						
Reduction in concessions/lease receivables	-	13,770	-	-	-	13,770
Non-cash finance cost	100	5	1,623	163	30	1,921
Other non-cash items	(158)	53	3,050	747	(971)	2,721
Adjustment for cash tax paid/deferred tax	(569)	222	-	(2)	(134)	(483)
Depreciation and amortisation	685	950	4,463	18,921	815	25,834
QPDS interest	6,409	5,207	-	22,055	(22,619)	11,052
Maintenance capital expenditure incurred	(11)	(3)	(165)	-	-	(179)
FFO from joint venture	-	-	-	-	1,908	1,908
Sub-total	7,275	21,431	5,859	23,070	(1,511)	56,124
Less: FFO attributable to non-controlling interests	(333)	(1,686)	-	(11,304)	-	(13,323)
Funds from operations	6,942	19,745	5,859	11,766	(1,511)	42,801
Mandatory debt repayment	-	(1,827) ⁽¹⁾	N/A	-	(555)	
Distributable cash flows	6,942	17,918	- ⁽²⁾	11,766	(2,066)	34,560 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

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

⁽³⁾ Excludes Basslink

3Q 2017: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	6,656	244	(772)	(19,666)	19,911	6,373
Add/(less)						
Reduction in concessions/lease receivables	-	13,391	-	-	-	13,391
Non-cash finance cost	98	6	1,307	159	22	1,592
Other non-cash items	(126)	579	864	747	(863)	1,201
Adjustment for cash tax paid/deferred tax	361	13	-	(25)	(59)	290
Depreciation and amortisation	669	1,764	4,765	18,891	-	26,089
QPDS interest	6,408	5,207	-	22,055	(22,618)	11,052
Maintenance capital expenditure incurred	(39)	(3)	(269)	-	-	(311)
FFO from joint venture	-	-	-	-	1,711	1,711
Sub-total	14,027	21,201	5,895	22,161	(1,896)	61,388
Less: FFO attributable to non-controlling interests	(138)	(1,613)	-	(10,860)	-	(12,611)
Funds from operations	13,889	19,588 ⁽¹⁾	5,895	11,301	(1,896)	48,777
Mandatory debt repayment	-	(1,827)	N/A	-	(536)	-
Distributable cash flows	13,889	17,761	- ⁽²⁾	11,301	(2,432)	40,519 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

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

⁽³⁾ Excludes Basslink

9M 2018: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	8,497	2,085	(24,657)	(58,879)	57,722	(15,232)
Add/(less)						
Reduction in concessions/lease receivables	-	41,181	-	-	-	41,181
Non-cash finance cost	296	16	4,903	486	84	5,785
Other non-cash items	(633)	122	10,347	2,114	(2,714)	9,236
Adjustment for cash tax paid/deferred tax	(547)	403	-	(54)	(130)	(328)
Depreciation and amortisation	2,067	4,477	13,569	56,777	815	77,705
QPDS interest	19,016	15,451	-	65,445	(67,115)	32,797
Maintenance capital expenditure incurred	(25)	(13)	(331)	-	-	(369)
FFO from joint venture	-	-	-	-	5,481	5,481
Sub-total	28,671	63,722	3,831	65,889	(5,857)	156,256
Less: FFO attributable to non-controlling interests	(1,020)	(4,972)	-	(32,286)	-	(38,278)
Funds from operations	27,651	58,750	3,831	33,603	(5,857)	117,978
Mandatory debt repayment	-	(5,482) ⁽¹⁾	N/A	-	(1,649)	
Distributable cash flows	27,651	53,268	- ⁽²⁾	33,603	(7,506)	107,016 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

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

⁽³⁾ Excludes Basslink

9M 2017: Distributable Cash Flows

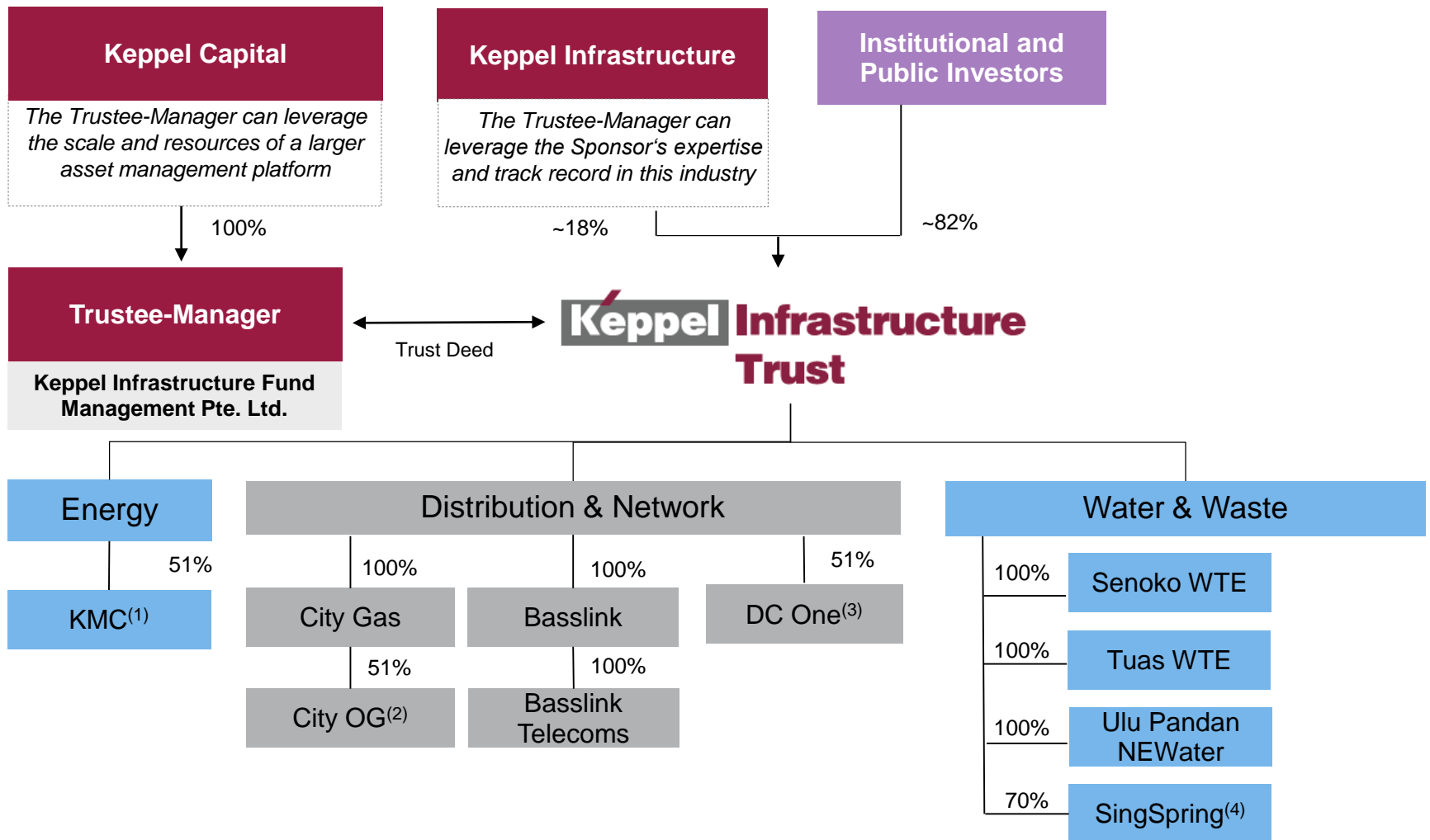
S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	12,843	365	365	(57,651)	55,480	11,402
Add/(less)						
Reduction in concessions/lease receivables	-	39,961	-	-	-	39,961
Non-cash finance cost	291	19	3,856	473	2,791	7,430
Other non-cash items	618	2,043	2,612	1,871	(1,700)	5,444
Adjustment for cash tax paid/deferred tax	(436)	106	-	(251)	25	(556)
Depreciation and amortisation	2,787	5,291	14,179	56,679	-	78,936
QPDS interest	19,016	15,451	-	65,445	(67,115)	32,797
Maintenance capital expenditure incurred	(170)	(3)	(319)	-	-	(492)
FFO from joint venture	-	-	-	-	4,301	4,301
Sub-total	34,949	63,233	20,693	66,566	(6,218)	179,223
Less: FFO attributable to non-controlling interests	(534)	(4,832)	-	(32,618)	-	(37,984)
Funds from operations	34,415	58,401	20,693	33,948	(6,218)	141,239
Mandatory debt repayment	-	(5,482) ⁽¹⁾	N/A	-	(1,594)	-
Distributable cash flows	34,415	52,919	- ⁽²⁾	33,948	(7,812)	113,470 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

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

⁽³⁾ Excludes Basslink

















Keppel Infrastructure Trust Structure



(1) Keppel Energy holds the remaining 49% equity interest in KMC.
 (2) Osaka Gas Singapore Pte. Ltd. holds the remaining 49% equity interest in City OG.
 (3) WDC Development Pte. Ltd. holds the remaining 49% equity interest in DC One.
 (4) Hyflux Ltd holds the remaining 30% equity interest in SingSpring.

Portfolio Overview

KIT's portfolio of highly strategic and core assets

			Description	Customer and Contract Terms	Primary Source of Cash Flows
Energy	 <p>Keppel Merlimau Cogen (KMC) Singapore</p>		1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2030 with option for 10-year extension (land lease till 2035, with 30-year extension)	Fixed payments for meeting availability targets
Distribution & Network	 <p>City Gas Singapore</p>		Sole producer and retailer of piped town gas	Over 830,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer
	 <p>Basslink Australia</p>		Basslink subsea interconnector that transmits electricity and telecoms between Victoria and Tasmania in Australia	Service agreement with Hydro Tasmania (owned by Tasmania state government) until 2031, with option for 15-year extension	Fixed payments for availability of Basslink subsea cable for power transmission
	 <p>DataCentre One Singapore</p>		Data centre	Lease agreement with 1-Net (100% subsidiary of MediaCorp) until 2036, with option for 8-year extension	Contractual lease revenue
Water & Waste	 <p>Senoko WTE Plant Singapore</p>		Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2024	Fixed payments for availability of incineration capacity
	 <p>Keppel Seghers Tuas WTE Plant Singapore</p>		Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2034	Fixed payments for availability of incineration capacity
	 <p>Keppel Seghers Ulu Pandan NEWater Plant Singapore</p>		One of Singapore's largest NEWater plants, capable of producing 148,000m ³ /day ¹	PUB, Singapore government agency - concession until 2027	Fixed payments for the provision of NEWater production capacity
	 <p>SingSpring Desalination Plant Singapore</p>		Singapore's first large-scale seawater desalination plant, capable of producing 136,380m ³ /day of portable water	PUB, Singapore government agency - concession until 2025 (land lease till 2033)	Fixed payments for availability of incineration capacity

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

A photograph of an industrial facility at night, featuring large cylindrical tanks, complex piping, and scaffolding, all illuminated by warm lights. The sky is dark blue with some clouds. The text "Thank You" and the website "www.kepinfratrust.com" are overlaid in the center.

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