The image features a dark, industrial background with a large, multi-story structure illuminated at night. The structure has several towers and scaffolding, suggesting a refinery or chemical plant. A large, dark red diagonal graphic element is overlaid on the right side of the image. The text is positioned on the left side, with the company name at the top, followed by the title of the report, and the date at the bottom.

Keppel Infrastructure
Trust

Second Quarter and Half Year 2019 Financial Results

15 July 2019

Important Notice

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Outline

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- Finance and Capital Management 10
- Looking Ahead 15

Key Highlights



Ixom

Key Results Highlights



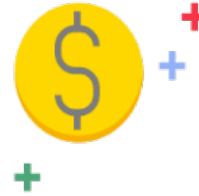
Distribution per Unit
1.86 cents

DPU of 0.93 cents for 2Q 2019,
bringing 1H 2019 DPU
to 1.86 cents



Distributable Cash Flows
\$94.2m

DCF of \$45.8 million for 2Q
2019, bringing 1H 2019 DCF
to \$94.2 million



Annualised Yield
7.4%

Annualised distribution yield
based on the market price per Unit
of \$0.505 as at 30 June 2019



Gearing
34.2%

As at 30 June 2019, an
improvement from 44.3%
in 1Q 2019

Business Updates

Keppel Merlimau Cogen



Business Sectors

A Diversified Business Trust with a Strategic Portfolio of Infrastructure-Like Assets

Distribution & Network



Strategic infrastructure assets with potential for long-term growth supported by favourable demand dynamics

- City Gas
- Basslink
- DataCentre One
- Ixom

Energy



Stable and resilient infrastructure assets anchored by concession contracts that are backed by government and government-linked corporations

- Keppel Merlimau Cogen Plant

Waste & Water



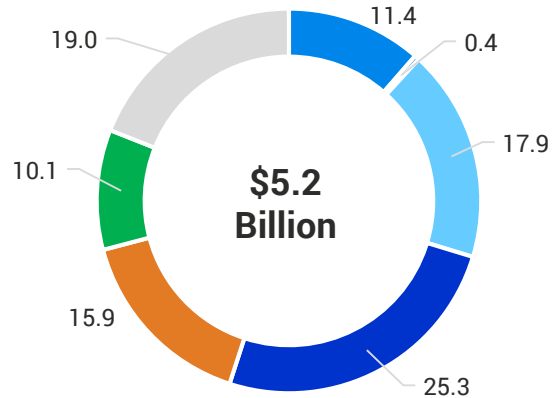
- Senoko WTE Plant
- Tuas WTE Plant
- Ulu Pandan NEWater Plant
- SingSpring Desalination Plant

Portfolio Overview

	Distribution and Network	Energy	Waste & Water
Assets	City Gas, Basslink, DataCentre One, Ixom	Keppel Merlimau Cogen	Senoko and Tuas WTE Plants, Ulu Pandan and SingSpring Water Plants
Business Updates	<p>City Gas</p> <ul style="list-style-type: none"> Customer base grew by 2.7% YoY from 830,000 in 2Q 2018 to 852,000 in 2Q 2019 Achieved 100% availability in 2Q 2019 <p>Basslink</p> <ul style="list-style-type: none"> Basslink continues to vigorously defend itself in the arbitration with the State of Tasmania and Hydro Tasmania as announced previously Achieved 100% availability in 2Q 2019 CRSM⁽¹⁾ was +12.5% in 2Q 2019, the maximum possible <p>DC One</p> <ul style="list-style-type: none"> Fulfilled all contractual obligations in 2Q 2019 <p>Ixom</p> <ul style="list-style-type: none"> Performance is on track with projected targets Ixom continues to strengthen its cash position, ensuring stable cash distributions to KIT 	<ul style="list-style-type: none"> Fulfilled all contractual obligations in 2Q 2019 	<ul style="list-style-type: none"> Fulfilled all contractual obligations in 2Q 2019 <p>SingSpring</p> <ul style="list-style-type: none"> KIT has increased its monitoring of operational performance at SingSpring to ensure that its obligations under the Water Purchase Agreement are satisfactorily discharged KIT will make the necessary announcements, if and when, there are material developments

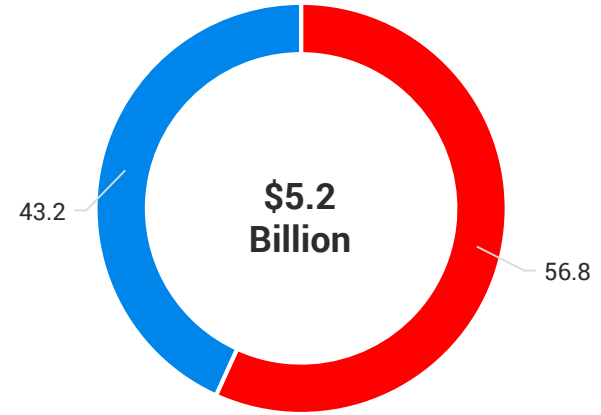
Portfolio Breakdown

By Assets (%)



- City Gas
- Basslink
- KMC
- Non-controlling interest
- DC One
- Ixom
- Waste & Water

By Geography (%)



- Singapore
- Australia and New Zealand

Finance & Capital Management

City Gas

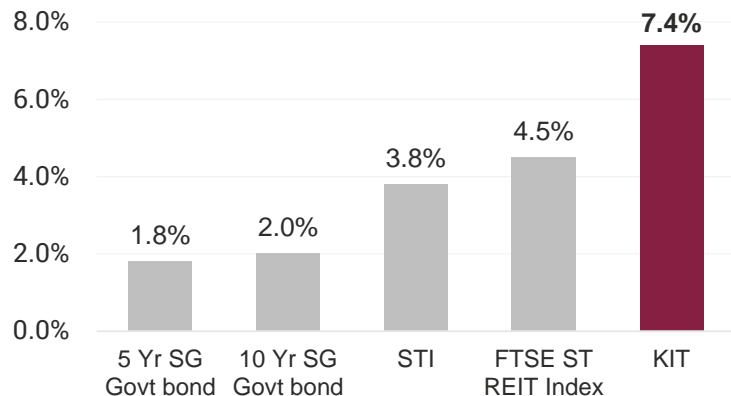


Distributable Cash Flows

(S\$'000)	2Q 2019	2Q 2018	+ / (-) %	1H 2019	1H 2018	+ / (-) %
Distribution & Network						
• City Gas	10,421	10,453	(0.3)	26,262	20,709	26.8
• DC One	1,312	1,302	0.8	2,654	2,479	7.1
• Ixom ⁽¹⁾	10,156	-	> 100.0	16,034	-	> 100.0
Energy						
• KMC	11,234	10,386	8.2	22,950	21,837	5.1
Waste & Water	18,133	17,678	2.6	35,993	35,350	1.8
Others ⁽²⁾	(5,487)	(3,583)	53.1	(9,694)	(7,919)	22.4
Distributable Cash Flows	45,769	36,236	26.3	94,199	72,456	30.0

Regular and Stable Distributions

Comparative Yields⁽¹⁾



DPU (S cents)

DPU: 0.93 Singapore cents

- Book closure date: 23 July 2019
- Payment date: 16 August 2019



Balance Sheet

Sustainable gearing supported by:

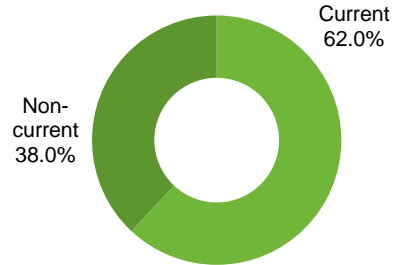
- Long term contracts expiring between 2024 and 2036
- Creditworthy customers backed by government and government-linked corporations
- City Gas and Ixom's large and stable customer base
- Recurring and resilient revenue streams
- Basslink borrowing is non-recourse and ring-fenced

	(S\$m)	
	As at 30 June 2019	
	Total	Excl. Basslink
Cash	417	360
Borrowings	2,182	1,522
Net debt	1,765	1,162
Total assets	5,161	4,235
Total liabilities	3,336	2,429
Annualised EBITDA ⁽¹⁾	323	221
Net gearing	34.2%	27.4%
Net debt / EBITDA ⁽¹⁾	5.5X	5.2X

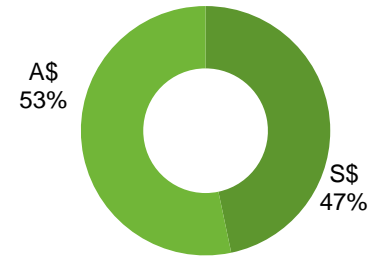
Capital Management

- **Hedged ~89% of total loans**
- All loans non-recourse except KIT corporate loan
- Stable interest rate of 4-5%
 - Singapore average: 3-4%
 - Australian average: 4-7%
- Successfully issued \$300m Subordinated Perpetual Securities
 - Part of the proceeds were used to fully repay the remaining EBL⁽¹⁾
- Weighted average term to expiry of ~2.1 years
 - Excluding the Basslink loan, weighted average term to expiry would be ~2.9 years
- S\$661.4m (A\$694.4m)⁽²⁾ 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 servicing
 - Not dependent on Basslink's cash flows for distribution
 - Negotiations with syndicate banks are in progress

Debt Repayment Profile



Debt Breakdown by Currency



Loan Profile ⁽³⁾		Amount (\$'M)	Loan Maturity	Repayment
SGD	City Gas	S\$178.0m	Feb 2024	Bullet*
	SingSpring	S\$45.4m	Dec 2024	Amortising
	KMC	S\$700.0m	Jun 2020	Bullet*
	KIT Loan	S\$100.0m	Feb 2022	Bullet*
AUD	Basslink	A\$694.4m	Nov 2019	Amortising*
	Ixom	A\$532.0m	Feb 2024	Bullet*

* To be refinanced upon maturity

1. The equity bridge loan (EBL) was used to partially fund the acquisition of Ixom, a portion of the EBL was repaid with proceeds from the equity fund raising that was completed on 15 April 2019

2. Based on exchange rate of A\$1.00 = S\$0.9525

3. Excludes short-term working capital drawn

Looking Ahead



Ixom

Driving Sustainable Growth

KIT's long-term strategic goal is to deliver sustainable returns to its Unitholders, through a combination of recurring distributions and steady capital appreciation

Anchored

By a growing portfolio of strategic infrastructure assets/businesses across a broad range of highly defensive industries

Benchmarks



Long-term, mature and defensive cash flows



Creditworthy off-takers and/or a large, diversified and stable customer base



Jurisdictions with well-developed legal framework

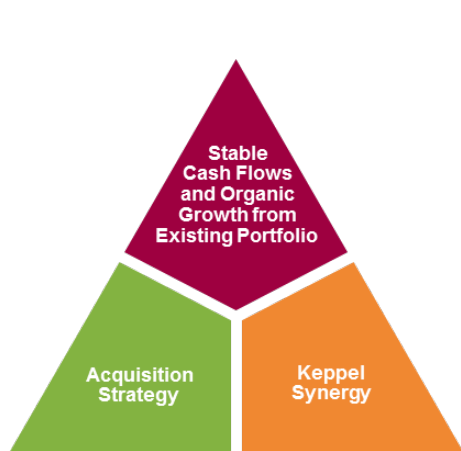


High barriers to entry with a dominant or leading market position



Provider of essential products or services with potential for long-term growth

Three-pronged growth strategy



The Trustee-Manager will harness the synergies of our three-pronged growth strategy to deliver on its goal towards long-term value creation.



Stable cash flows and organic growth

The Trustee-Manager actively manages its existing portfolio to drive operational and capital efficiencies, and achieve organic growth. The Trustee-Manager's approach encompasses the following:

- Optimise operational performance and efficiencies, fulfill contractual requirements, and uphold safety and environmental standards;
- Leverage organic growth opportunities and potential upsides for businesses such as City Gas and Ixom, whose growth is underpinned by favourable long-term demand trends; and
- Optimise capital structure while maintaining prudent financial leverage and sufficient financial flexibility for KIT's underlying businesses.



Keppel Synergy

The Trustee-Manager, as part of the Keppel Group, is able to draw upon the relationships, networks, origination capabilities, and technical and operational expertise of the Group, including:

- Leveraging the Keppel Group's network in deal origination, including sourcing assets and having rights of first refusal over the assets of KIHPL, depending on their suitability and fit with the investment objectives of KIT;
- Capitalising on synergies with other businesses of Keppel Group who are better positioned to take on development and construction risks and KIT would evaluate those investment opportunities once the assets are operational;
- Tapping into the operational and technical excellence of the Keppel Group, including that of KIT's sponsor, KIHPL, in creating value from businesses in KIT's portfolio as well as in evaluating new investment opportunities;
- Accessing the larger investor base of Keppel Capital in further diversifying the sources of financing for KIT and its underlying businesses, including for co-investments, bridge financing, and other types of senior and mezzanine financing; and
- Sharing of best practices and enhancing talent recruitment and retention.



Acquisition Strategy

The Trustee-Manager acquires and invests in good quality infrastructure and infrastructure-like businesses that generate long-term stable cash flows with potential for growth. The investments that the Trustee-Manager focuses on have one or more of the following characteristics:

- Credit-worthy off-takers or a large, diversified and stable customer base;
- Inflation and/or GDP-linked revenues;
- Mature and defensive cash flows;
- High barriers to entry;
- Dominant or leading market position;
- Provider of essential products or services; and
- Infrastructure-like risk profile.

Further, the Trustee-Manager will selectively consider investments in greenfield infrastructure opportunities with experienced operators and limited construction exposure, as well as customised sale and leaseback and hybrid transaction structures.

Additional Information



2Q 2019: Distributable Cash Flows

S\$' 000	KMC	City Gas	Basslink	Ixom	Waste & Water	Others	Group
Profit/(loss) after income tax	(19,257)	3,686	(112)	5,940	329	17,711	8,297
Add/(less):							
Reduction in concession / lease receivables	-	-	-	-	14,141	-	14,141
Non-cash finance cost	166	25	1,181	913	102	134	2,521
Other non-cash items	318	(388)	2,348	80	15	(215)	2,158
Adjustment for cash tax paid / deferred tax	(18)	83	-	(2,823)	(281)	(3)	(3,042)
Depreciation and amortisation	19,227	989	4,289	9,926	1,764	-	36,195
QPDS interest expenses	21,815	6,339	-	-	5,151	(22,372)	10,933
Maintenance capex	-	(5)	(1,772)	(3,880)	(2)	-	(5,659)
FFO from joint venture	-	-	-	-	-	1,880	1,880
	22,251	10,729	5,934	10,156	21,219	(2,865)	67,424
Less: FFO attributable to non-controlling interests	(11,017)	(308)	-	-	(1,603)	-	(12,928)
Funds from operations	11,234	10,421	5,934	10,156	19,616 ⁽¹⁾	(2,865)	54,496
Less: Mandatory debt repayment	-	-	-	-	(1,483)	(568)	-
Less: Distribution to perpetual securities holders	-	-	-	-	-	(742)	-
Distributable cash flows	11,234	10,421	- ⁽²⁾	10,156	18,133	(4,175)	45,769 ⁽³⁾



2Q 2018: Distributable Cash Flows

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

1H 2019: Distributable Cash Flows

S\$' 000	KMC	City Gas	Basslink	Ixom	Waste & Water	Others	Group
Profit/(loss) after income tax	(38,120)	11,431	(3,419)	(4,796) ⁽⁴⁾	886	17,556	(16,462)
Add/(less):							
Reduction in concession / lease receivables	-	-	-	-	28,238	-	28,238
Non-cash finance cost	329	84	2,365	913	9	425	4,125
Payment of upfront fee and legal fees	-	(445)	-	-	-	(300)	(745)
Other non-cash items	981	(428)	9,245	248	49	(1,230)	8,865
Adjustment for cash tax paid / deferred tax	(35)	1,375	-	(6,196)	(433)	(3)	(5,292)
Depreciation and amortisation	38,454	1,967	8,617	14,474	3,528	-	67,040
QPDS interest expenses	43,390	12,608	-	-	10,245	(44,498)	21,745
Transaction costs in relation to acquisition	-	-	-	17,496 ⁽⁴⁾	-	19,098	36,594
Maintenance capex	-	(9)	(2,608)	(6,105)	(2)	-	(8,724)
FFO from joint venture	-	-	-	-	-	3,786	3,786
	44,999	26,583	14,200	16,034	42,520	(5,166)	139,170
Less: FFO attributable to non-controlling interests	(22,049)	(321)	-	-	(3,217)	-	(25,587)
Funds from operations	22,950	26,262	14,200	16,034	39,303 ⁽¹⁾	(5,166)	113,583
Less: Mandatory debt repayment	-	-	-	-	(3,310)	(1,132)	
Less: Distribution to perpetual securities holders	-	-	-	-	-	(742)	
Distributable cash flows	22,950	26,262	- ⁽²⁾	16,034	35,993	(7,040)	94,199 ⁽³⁾

1. 70% of SingSpring debt repayment

2. Not dependent on Basslink's cash flows for distribution

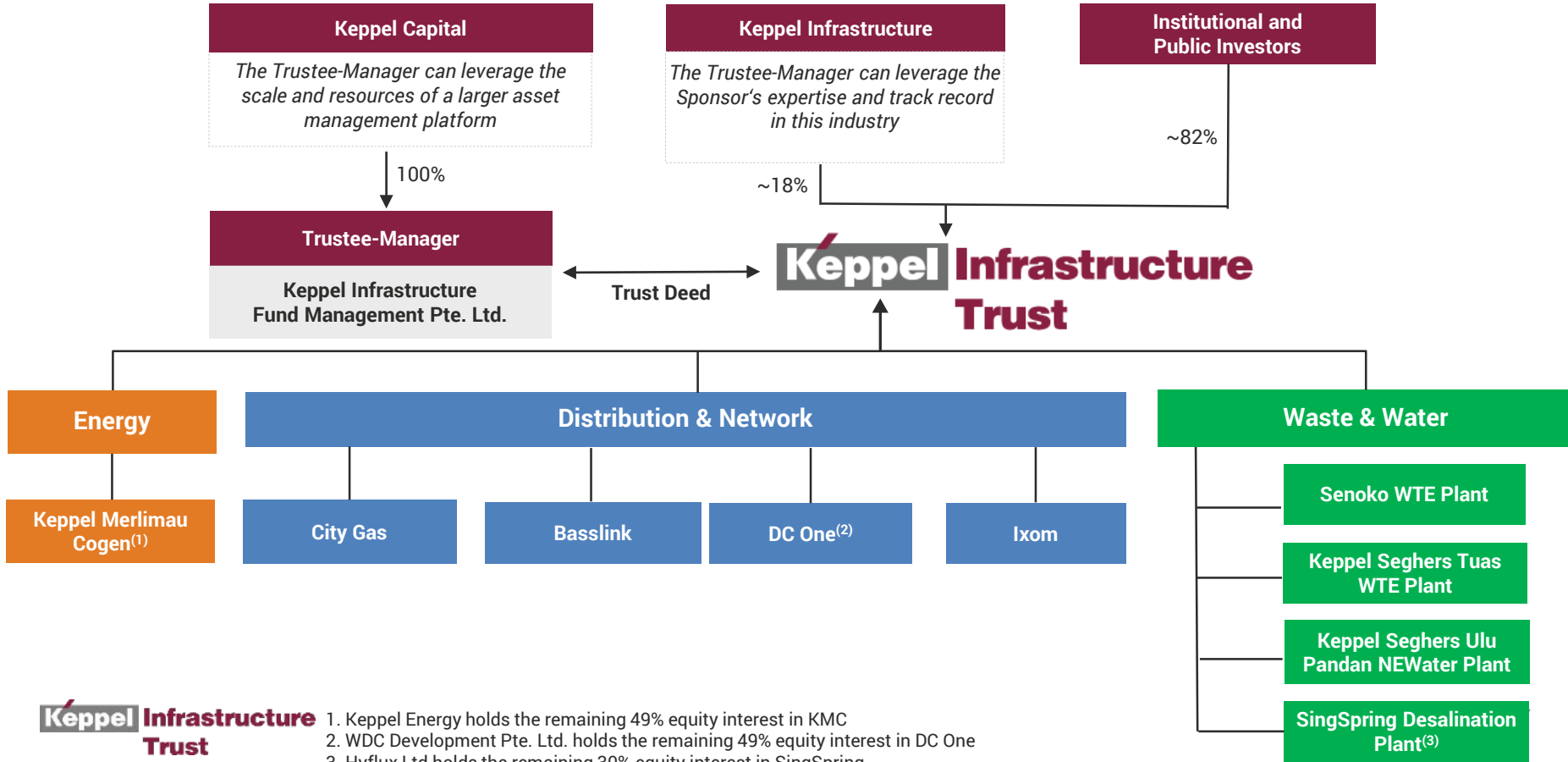
3. Excludes Basslink

4. Due to one-off acquisition related cost incurred which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations at Ixom for the period from acquisition date

1H 2018: Distributable Cash Flows

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

Keppel Infrastructure Trust Structure












1. Keppel Energy holds the remaining 49% equity interest in KMC
 2. WDC Development Pte. Ltd. holds the remaining 49% equity interest in DC One
 3. Hyflux Ltd holds the remaining 30% equity interest in SingSpring

Portfolio Overview

Tuas WTE Plant



		Description	Customer and contract terms	Primary source of cash flows
Distribution & Network	City Gas Singapore 	Sole producer and retailer of piped town gas	Over 840,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer
	Basslink Australia 	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
	DataCentre One Singapore 	Data centre	Lease agreement with 1-Net (100% subsidiary of Mediacorp) until 2036, with option for 8-year extension	Contractual lease revenue
	IXOM Australia 	Industrial infrastructure business in Australia and New Zealand, supplying and distributing key water treatment chemicals, as well as industrial and specialty chemicals	Over 8,000 customers comprising municipals and blue-chip companies	Payments from customers for delivery of products and provision of services based on agreed terms.
Energy	Keppel Merlimau Cogen (KMC) Singapore 	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
Waste & Water	Senoko WTE Plant Singapore 	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
	Keppel Seghers Tuas WTE Plant Singapore 	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
	Keppel Seghers Ulu Pandan NEWater Plant Singapore 	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
	SingSpring Desalination Plant Singapore 	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 output capacity

Thank You

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Ulu Pandan Newater Plant

