

Keppel Infrastructure Trust

3Q FY15 and 9M FY15 Results Presentation

18 January 2016

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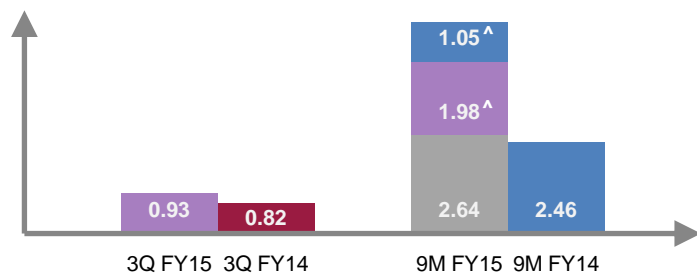
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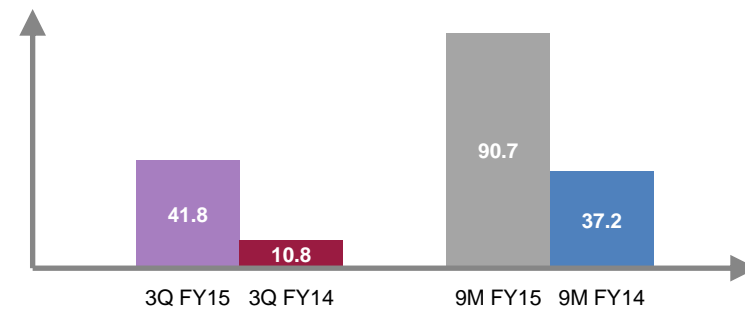
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Financial snapshot

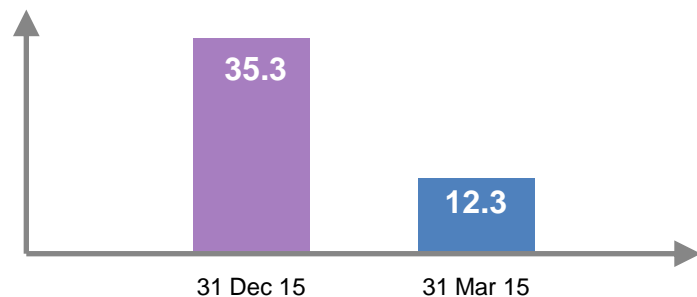
DPU (S Cents)



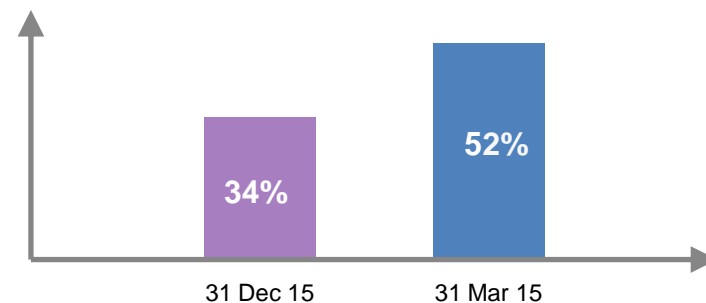
Distributable Cash Flows (S\$m)



NAV Per Unit (S Cents)



Gearing*



[^] Pre and post combination special DPU of 1.98 cents and 1.05 cents, respectively

* Net debt over total assets

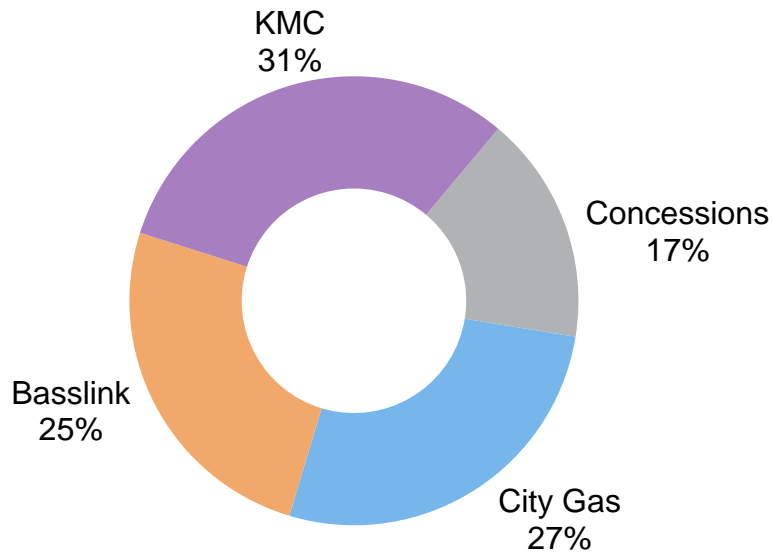
Note: Crystal and KMC acquisitions completed on 18 May 2015 and 30 June 2015, respectively

Distributable cash flows

S\$m	3Q FY15	3Q FY14	Explanations
City Gas	16,384	11,031	<ul style="list-style-type: none"> The time lag in the adjustment of gas tariffs to reflect actual fuel cost for City Gas
Concessions	17,584	2,020	<ul style="list-style-type: none"> Includes full quarter contributions from Crystal assets in 3QFY15 Proforma 3QFY14 distributable cash flows of S\$16.8m Better than proforma performance due to lower electricity costs and higher NEWater offtake
KMC	11,302	-	<ul style="list-style-type: none"> Acquisition completed on 30 June 2015, with contributions starting from 1 July 2015
Others	(3,467)	(2,292)	<ul style="list-style-type: none"> Mainly Trust / corporate expenses Management fee increase by S\$1.0m despite the significantly larger assets base of the Trust following the Crystal acquisition and the KMC acquisition Higher interest expenses with rate hikes CityNet TM fees remains stable
Total distributable cash flows	41,803	10,759	

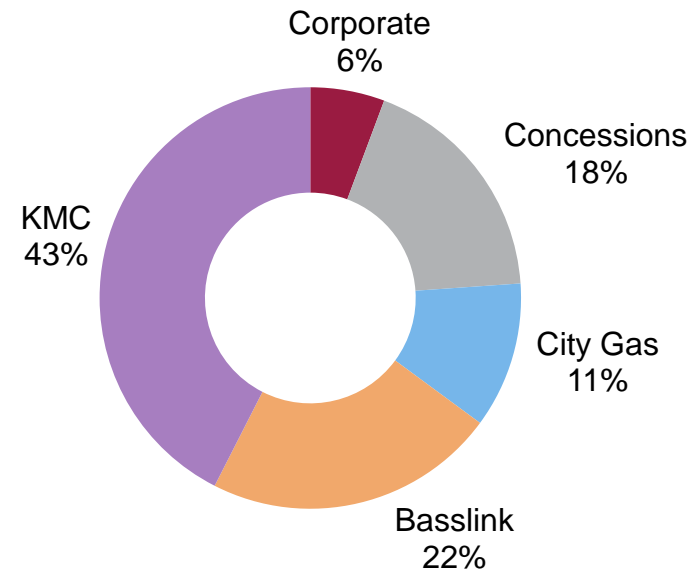
Diversified portfolio of core infrastructure assets

9M FY15 EBITDA ⁽¹⁾



⁽¹⁾ Excludes Trust / corporate expenses.

Total Assets as at 31 Dec 2015



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 4.8% from about 714,600 as at the end of 3Q FY14 to about 748,800 as at the end of 3Q FY15• Achieved 100% plant availability
Concessions	<ul style="list-style-type: none">• Consist of Senoko WTE, Tuas WTE, SingSpring and Ulu Pandan NEWater in Singapore• 2 out of 6 boilers completed upgrade in Senoko WTE• Fulfilled contractual obligations
KMC	<ul style="list-style-type: none">• Achieved requisite plant availability and capacity
DC One	<ul style="list-style-type: none">• Construction in progress and is scheduled to complete around first quarter of 2016
Basslink	<ul style="list-style-type: none">• On 20 December 2015, Basslink was taken out of service due to a cable fault incident, the cause of which is being investigated. It is currently estimated that the link may resume operations in March 2016, although there remains a significant number of unknown variables such as weather, seabed conditions and logistical arrangements that may impact the timeframe. This is presently not expected to have any material impact on the net tangible asset per unit and distribution per unit for the financial year ending 31 December 2016. Unitholders will be updated as more information becomes available, and of the likely return to service date

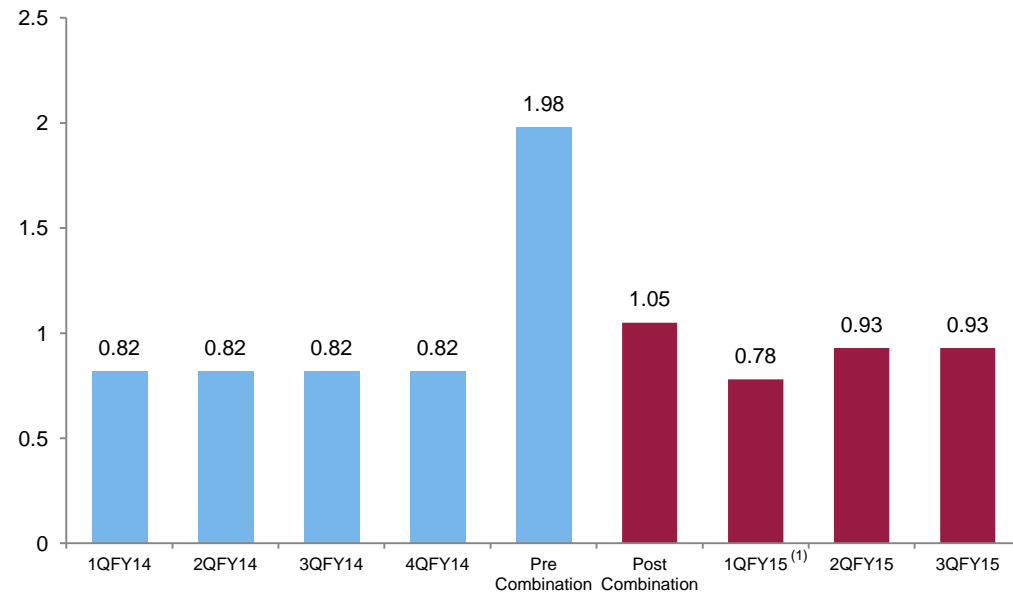
Regular and stable distributions

DPU for 3Q FY15

- DPU of 0.93 Singapore cents declared for 3Q FY15
- Book closure date: 26 January 2016
- Payment date: 19 February 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

Larger balance sheet after acquisitions

S\$m	31 Dec 15	31 Mar 15
Total assets	4,147	1,770
Total liabilities	2,547	1,571
Borrowings	1,674	1,144
Unitholders' funds	1,360	187
Units in issue (million)	3,857	1,519
NAV per unit (cents)	35.3	12.3

- Total assets and liabilities increased due to completion of the KMC and Crystal acquisitions
- Higher borrowings as KMC drew down S\$700m in loans as part of the pre-acquisition restructuring
- KIT paid down corporate debt of S\$142m
- Unitholders' funds and NAV per unit grew due to the issuance of new units for the Crystal acquisition and the equity fund raising for the KMC acquisition

Sustainable gearing

S\$m	As at Dec 2015	
	Total	Excluding Basslink
Cash	244	195
Borrowings	1,674	960
Net debt	1,430	765
Total assets	4,147	3,216
Annualised EBITDA	234	184
Net gearing	34%	24%
Net debt / EBITDA	6.1X	4.1X

- 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

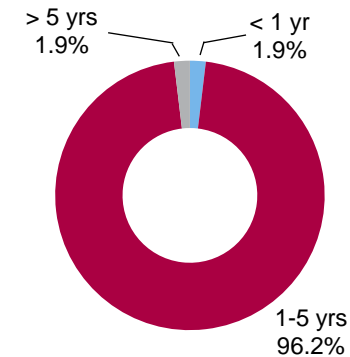
Prudent capital management

Debt Overview

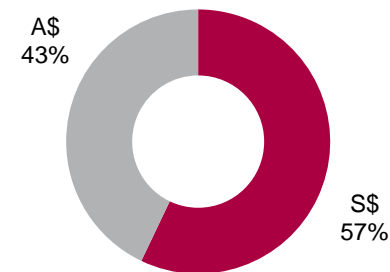
- Blended average interest rate of 4-5%
 - Singapore average: 3-4%
 - Australian average: 6-7%
 - ~86% of loans are hedged
- Weighted average term to expiry of ~4.6 years
 - ~98% of KIT's loans are due in 2019 and beyond (after KMC acquisition)
- All non-recourse loans
- A\$710m (S\$725m)⁽¹⁾ Basslink 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 20 for loan breakdown

Debt Breakdown

Debt repayment profile

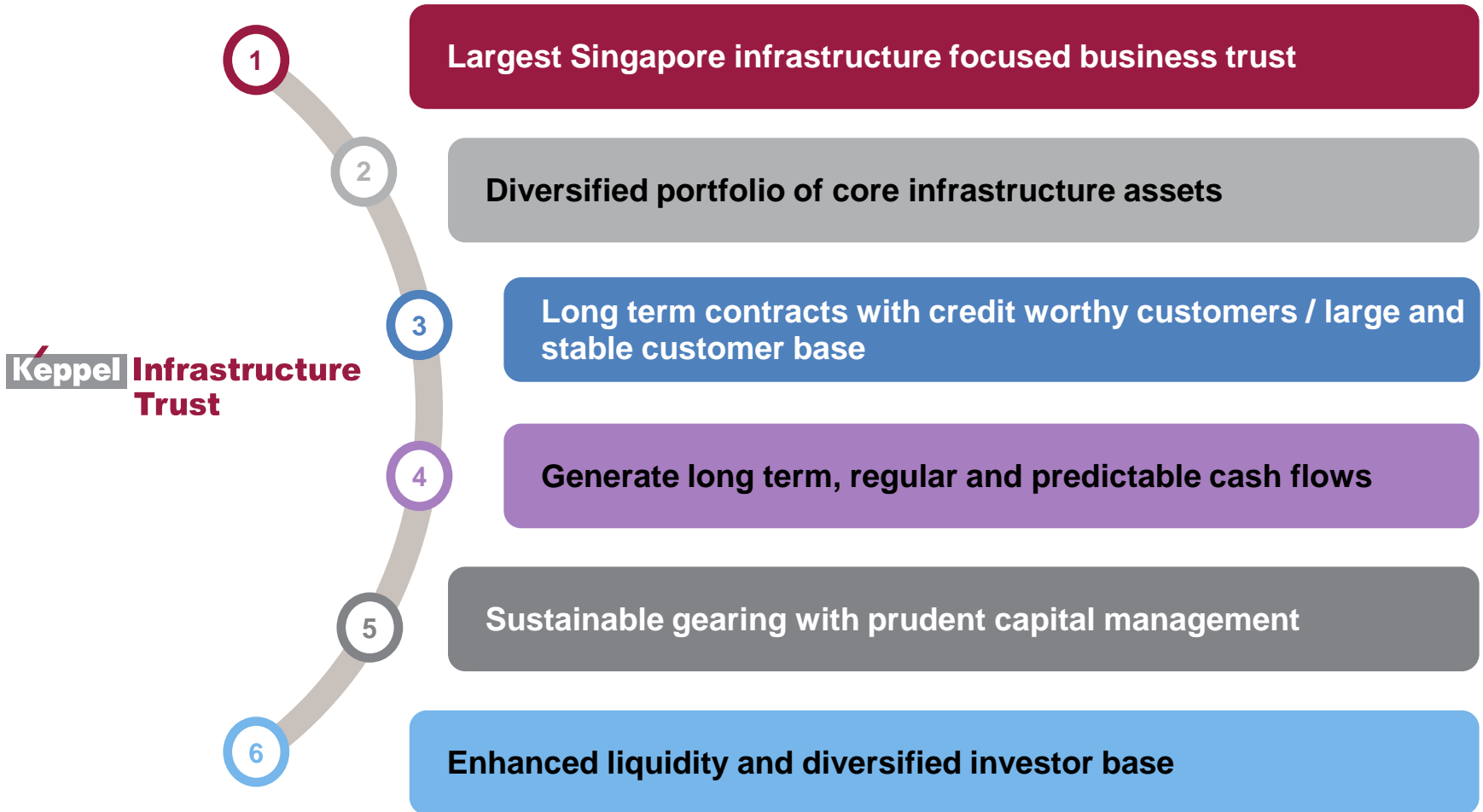


Debt breakdown by currency



⁽¹⁾ Based on exchange rate of A\$1.00 = S\$1.02

Uniquely positioned to deliver long term value and growth



Appendix I: Additional financial information

City Gas' results

	3Q FY15	3Q FY14	Change	9M FY15	9M FY14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	80,526	92,395	(12.8)	241,469	289,919	(16.7)
Other income	289	254	13.8	937	844	11.0
Other gains/(losses) - net	-	(9)	N/M	(109)	(104)	4.8
Expenses						
Fuel and electricity costs	(24,245)	(44,651)	(45.7)	(90,165)	(143,802)	(37.3)
Gas transportation costs	(21,918)	(21,218)	3.3	(65,267)	(63,496)	2.8
Depreciation and amortisation	(3,766)	(3,710)	1.5	(11,180)	(11,057)	1.1
Operation and maintenance costs	(3,090)	(2,762)	11.9	(7,727)	(6,920)	11.7
Staff costs	(5,331)	(5,424)	(1.7)	(16,621)	(16,888)	(1.6)
Finance costs ⁽¹⁾	(7,763)	(7,199)	7.8	(23,002)	(21,421)	7.4
Other operating expenses	(7,744)	(6,360)	21.8	(22,378)	(20,450)	9.4
Total expenses	(73,857)	(91,324)	(19.1)	(236,340)	(284,034)	(16.8)
Profit before tax	6,958	1,316	>100.0	5,957	6,625	(10.1)
Income tax expense	(1,727)	(237)	>100.0	(1,480)	(1,035)	43.0
Net profit after tax	5,231	1,079	>100.0	4,477	5,590	(19.9)
Funds from operations ("FFO") ⁽²⁾ attributable to KIT	16,384	11,031	48.5	34,745	34,854	(0.3)

⁽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

	3Q FY15	3Q FY14	Proforma [^] 3Q FY14	Change	9M FY15	9M FY14	Proforma [^] 9M FY14	Change
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Revenue	34,233	9,174	25,454	34.5	74,459	27,205	65,271	14.1
Other income	167	4	217	(23.1)	481	23	531	(9.3)
Expenses								
Fuel and electricity costs	(4,211)	(2,853)	(3,944)	6.8	(11,167)	(8,466)	(11,250)	(0.7)
Depreciation and amortisation	(1,763)	(913)	(946)	86.3	(4,722)	(2,739)	(2,875)	64.3
Operation and maintenance costs	(19,362)	(1,835)	(10,986)	76.2	(35,850)	(5,350)	(26,640)	34.6
Finance costs ⁽¹⁾	(5,973)	(1,600)	(5,996)	(0.4)	(14,954)	(4,832)	(15,046)	(0.6)
Other operating expenses	(1,194)	(336)	(1,343)	(11.1)	(3,626)	(1,089)	(3,416)	6.1
Total expenses	(32,503)	(7,537)	(23,215)	40.0	(70,319)	(22,476)	(59,227)	18.7
Profit before tax	1,897	1,641	2,456	(22.8)	4,621	4,752	6,575	(29.7)
Income tax credit/(expense)	135	(357)	(480)	N/M	(912)	(888)	(1,221)	(25.3)
Net profit after tax	2,032	1,284	1,976	2.8	3,709	3,864	5,354	(30.7)
Funds from operations attributable to KIT	19,411	3,847	18,604	4.3	46,977	11,397	45,750	2.7

⁽¹⁾ Includes QPDS interest payable to KIT and NCI

[^] Proforma assumes contributions from Crystal Assets from 1 Jun 2014

KMC's results

	3Q FY15	9M FY15
	S\$'000	S\$'000
Revenue	32,563	65,128
Other income	804	1,176
Other losses - net	-	(37)
Expenses		
Depreciation and amortisation	(18,887)	(37,766)
Operation and maintenance costs	(4,998)	(10,065)
Finance costs ⁽¹⁾	(27,089)	(53,097)
Other operating expenses	(1,377)	(2,830)
Total expenses	(52,351)	(103,758)
Loss before tax	(18,984)	(37,491)
Tax expense	(164)	(164)
Net loss after tax	(19,148)	(37,655)
Funds from operations attributable to KIT	11,302	23,302

⁽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

	3Q FY15 A\$'000	3Q FY14 A\$'000	Change %	9M FY15 A\$'000	9M FY14 A\$'000	Change %
Revenue	12,085	15,753	(23.3)	42,703	52,595	(18.8)
Other income	221	323	(31.6)	706	949	(25.6)
Other gains/(losses) - net	1,617	380	>100%	2,642	(2,513)	N/M
Expenses						
Fuel and electricity costs	(80)	(76)	5.3	(235)	(244)	(3.8)
Depreciation and amortisation	(4,578)	(4,419)	3.6	(13,734)	(18,870)	(27.2)
Staff costs	(678)	(771)	(12.1)	(2,040)	(2,329)	(12.4)
Operation and maintenance costs	(1,589)	(1,145)	38.8	(3,885)	(3,837)	1.3
Finance costs	(12,469)	(15,746)	(20.8)	(37,236)	(39,804)	(6.5)
Other operating expenses	(1,023)	(9,262)	(88.9)	(2,860)	(11,584)	(75.3)
Total expenses	(20,417)	(31,419)	(35.0)	(59,990)	(76,668)	(21.8)
Loss before tax	(6,494)	(14,963)	(56.6)	(13,939)	(25,637)	(45.6)
Income tax expense	-	-	-	-	(995)	(100.0)
Net loss after tax	(6,494)	(14,963)	(56.6)	(13,939)	(26,632)	(47.7)
Funds from operations attributable to KIT	(2,848)	(6,289) ⁽¹⁾	(54.7)	(771)	2,219 ⁽¹⁾	N/M

⁽¹⁾ Includes HT dispute settlement of A\$6,000,000 & excludes Basslink refinancing cost of A\$16,386,000

Distributable cash flows (3Q FY15)

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	5,231	2,032	(6,590)	(19,148)	18,402	(73)
Add/(less):						
Reduction in concession / lease receivables	-	12,450	-	-	-	12,450
Non-cash Finance Cost	96	7	1,289	117	710	2,219
Other non-cash items	10	(226)	(2,104)	86	378	(1,856)
Adjustment for cash tax paid / deferred tax	1,425	(202)	-	164	(274)	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 JV	-	-	-	-	(65)	(65)
Sub-total	16,335	21,031	(2,928)	22,161	(3,467)	53,132
Less: FFO attributable to NCI	49	(1,620)	-	(10,859)	-	(12,430)
Funds from operations	16,384	19,411	(2,928)	11,302	(3,467)	40,702
Mandatory debt repayment	-	(1,827) ⁽¹⁾	N/A	-	-	N/A
Distributable cash flows	16,384	17,584	-	11,302	(3,467)	41,803

⁽¹⁾ 70% of SingSpring debt repayment

Distributable cash flows (3Q FY14)

S\$'000	City Gas	Concessions	Basslink	Others	Group
Profit/(loss) after tax	1,079	1,284	(17,016)	4,558	(10,095)
Add/(less):					
Reduction in concession / lease receivables	-	2,113	-	-	2,113
Non-cash Finance Cost	94	8	2,941	92	3,135
Other non-cash items	55	-	1,985	105	2,145
Adjustment for cash tax paid / deferred tax	23	357	(15)	(22)	343
Depreciation and amortisation	3,710	913	4,794	-	9,417
QPDS Interest	6,408	819	-	(6,982)	245
Maintenance capital expenditure incurred	(72)	-	(21)	-	(93)
FFO from JV	-	-	-	(43)	(43)
Sub-total	11,297	5,494	(7,332)	(2,292)	7,167
Less: FFO attributable to NCI	(266)	(1,647)	-	-	(1,913)
Funds from operations	11,031	3,847	(7,332)⁽²⁾	(2,292)	5,254
Mandatory debt repayment	-	(1,827) ⁽¹⁾	N/A	-	N/A
Distributable cash flows	11,031	2,020	-	(2,292)	10,759

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Includes HT dispute settlement of \$6,868,000 and excludes refinancing cost of \$18,757,000

Distributable cash flows (9M FY15)

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	4,477	3,709	(14,262)	(37,655)	42,128	(1,603)
Add/(less):						
Reduction in concession / 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)
Transaction costs in relation to acquisition	-	-	-	-	1,914	1,914
Adjustment for cash tax paid / deferred tax	883	655	(7)	164	(491)	1,204
Depreciation and amortisation	11,180	4,722	14,053	37,766	-	67,721
QPDS Interest	19,155	12,655	-	44,349	(53,693)	22,466
Maintenance capital expenditure incurred	(1,247)	-	(206)	-	-	(1,453)
FFO from JV	-	-	-	-	(171)	(171)
Sub-total	34,783	51,834	(789)	45,690	(8,874)	122,644
Less: FFO attributable to NCI	(38)	(4,857)	-	(22,388)	-	(27,283)
Funds from operations	34,745	46,977	(789)	23,302	(8,874)	95,361
Mandatory debt repayment	-	(5,482) ⁽¹⁾	N/A	-	-	N/A
Distributable cash flows	34,745	41,495	-	23,302	(8,874)	90,668

⁽¹⁾ 70% of SingSpring debt repayment

Distributable cash flows (9M FY14)

S\$'000	City Gas	Concessions	Basslink	Others	Group
Profit/(loss) after tax	5,590	3,864	(30,800)	13,969	(7,377)
Add/(less):					
Reduction in concession / lease receivables	-	6,315	-	-	6,315
Non-cash Finance Cost	281	25	12,576	432	13,314
Other non-cash items	203	-	(427)	275	51
Adjustment for cash tax paid / deferred tax	606	888	1,140	105	2,739
Depreciation and amortisation	11,057	2,739	21,601	-	35,397
QPDS Interest	19,155	2,449	-	(20,869)	735
Maintenance capital expenditure incurred	(640)	-	(1,481)	-	(2,121)
FFO from JV	-	-	-	(43)	(43)
Sub-total	36,252	16,280	2,609	(6,131)	49,010
Less: FFO attributable to NCI	(1,398)	(4,883)	-	-	(6,281)
Funds from operations	34,854	11,397	2,609⁽²⁾	(6,131)	42,729
Mandatory debt repayment	-	(5,482) ⁽¹⁾	-	-	(5,482)
Distributable cash flows	34,854	5,915	2,609	(6,131)	37,247

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Includes HT dispute settlement of \$6,868,000 and excludes refinancing cost of \$18,757,000









Outstanding loans

Entity	Outstanding amounts (S\$m)	Maturity	Repayment
City Gas	178.0	Feb 2019	Bullet*
SingSpring	81.5	Oct 2024	Amortising
Basslink	724.6 (A\$710.3)	Nov 2019	Amortising*
Senoko WTE	4.5	May 2016	Bullet*
KMC	700	Jun 2020	Bullet*

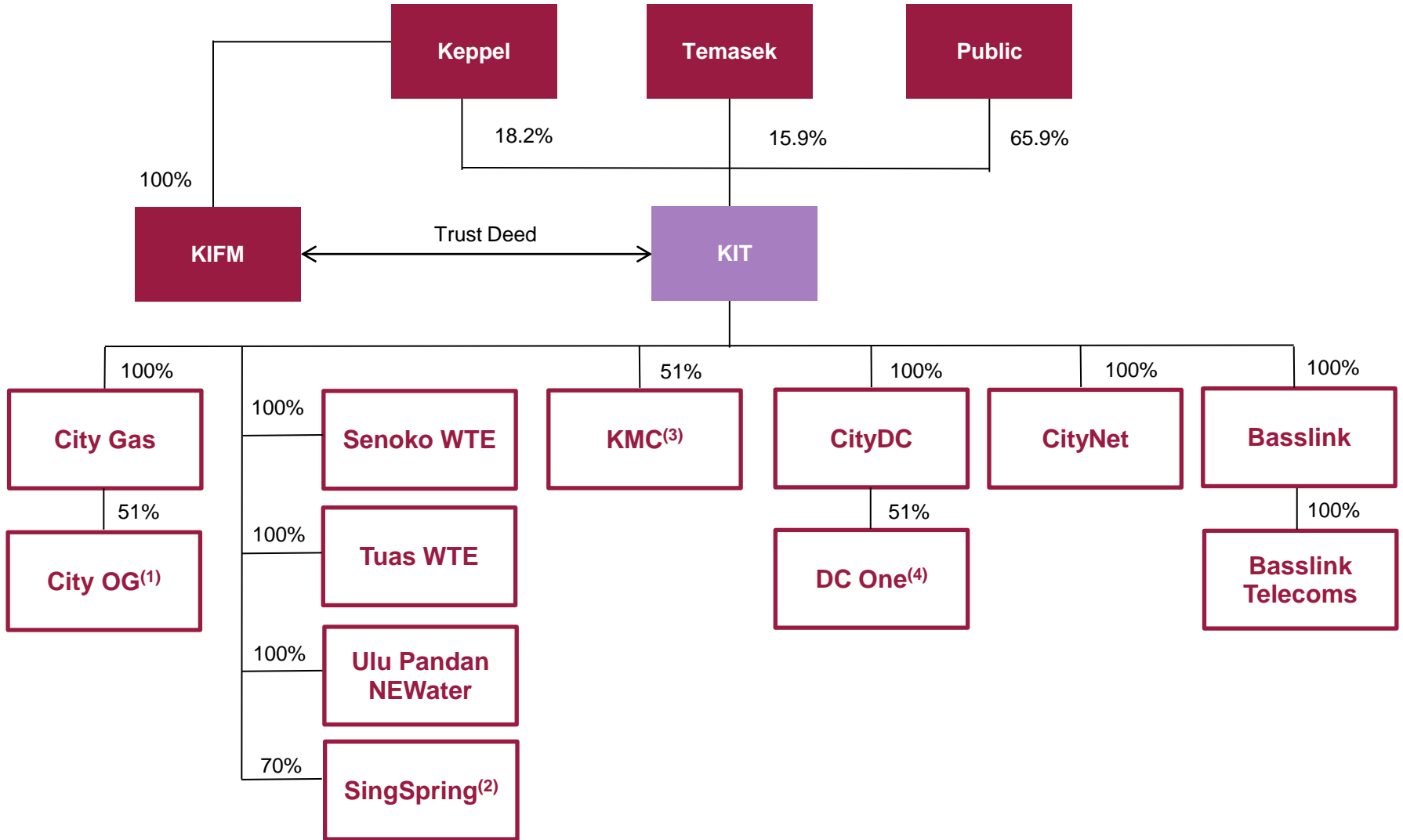
* To be refinanced upon maturity

Appendix II: Overview of KIT

Portfolio snapshot

Asset	Business	Customer	Contract Expiry	Revenues
 Senoko Plant	2,100 tonnes/day waste incineration concession in Singapore	NEA	2024	Principally availability payment
 Tuas DBOO Plant	800 tonnes/day waste incineration concession in Singapore	NEA	2034	Principally availability payment
 Ulu Pandan Plant	148,000 m3/day NEWater concession in Singapore	PUB	2027	Principally availability payment
 SingSpring	136,380 m3/day seawater desalination concession in Singapore	PUB	2025	Principally availability payment
 City Gas	Sole producer and retailer of piped town gas in Singapore	Diversified client base	NA	Based on volumes and regulated tariffs
 KMC	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
 DataCentre One	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
 Basslink	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

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