# **Keppel Infrastructure Trust**

Overview

27 May 2016

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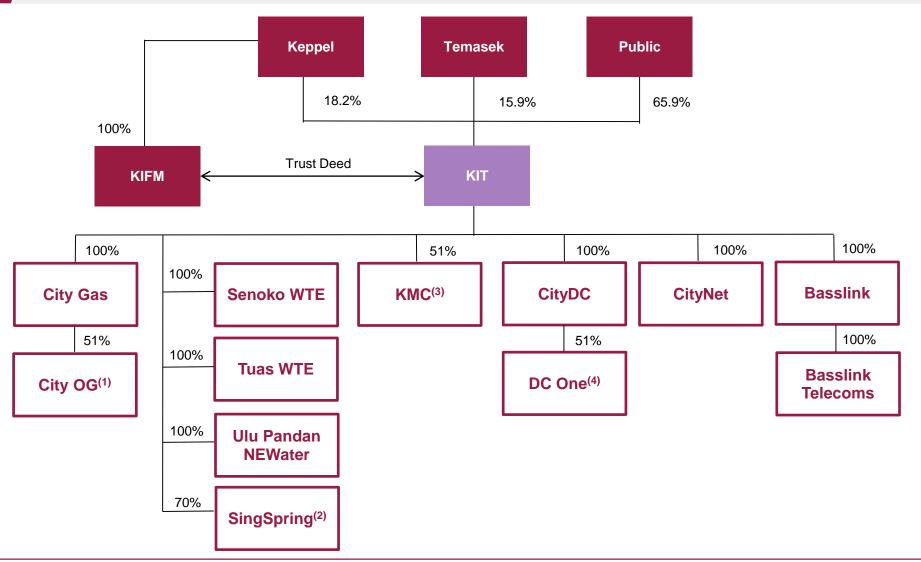
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## **Key Milestones in 2015**

Combination between KIT and CIT Singapore largest S\$525m EFR in 2015 **Infrastructure Acquisition of 51% of KMC Trust Inclusion in FTSE ST Large/Mid Cap Index** Largest Singapore infrastructure focused business trust with diversified investor base

## KIT's shareholding structure



<sup>(1)</sup> Osaka Gas Singapore Pte. Ltd. holds the remaining 49% equity interest in City OG.

<sup>(2)</sup> Hyflux Ltd holds the remaining 30% equity interest in SingSpring.

<sup>(3)</sup> Keppel Energy holds the remaining 49% equity interest in KMC.

<sup>(4)</sup> WDC Development Pte. Ltd. holds the remaining 49% equity interest in DC One

## Portfolio snapshot

Asset	Business	Customer	Contract Expiry	Revenues
Senoko Plant	2,205 tonnes/day waste incineration concession in Singapore <sup>(1)</sup>	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
кмс	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



(1)

# Strategic infrastructure assets with long-term stable cash flows

#### 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



Long-term, regular and/or predictable cash flows	$\checkmark$	$\checkmark$	✓	$\checkmark$	$\checkmark$
2 Long-term contracts or concessions / customer stability	<b>√</b> <sup>(1)</sup>	<b>√</b>	✓	✓	✓
3 Creditworthy or reputable off-takers	<b>(</b> 2)	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
4 Diversification of asset class risks	✓	✓	✓	$\checkmark$	<b>✓</b>
Jurisdictions with well-developed legal framework	$\checkmark$	<b>√</b>	<b>√</b>	<b>√</b>	<b>√</b>

KIT's current portfolio of core infrastructure assets as well as KMC serve basic essential needs and provide KIT with a platform to further expand regionally and globally



<sup>(1)</sup> City Gas is the sole producer and retailer of town gas in Singapore and has been in operation for over 100 years.

<sup>(2)</sup> City Gas has a large, diversified customer base and is not reliant on any single customer.

## Regular and stable distributions

#### DPU for 1Q FY16

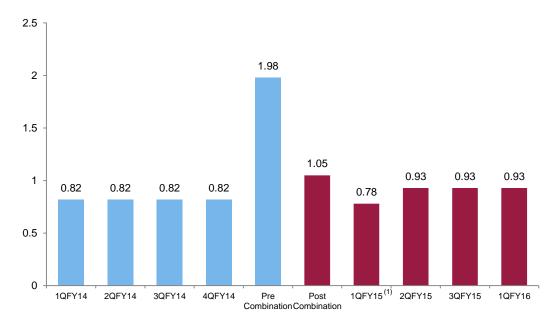
### **Historical DPU (S cents)**

DPU of 0.93 Singapore cents declared for
1Q FY16

Book closure date: 21 April 2016

Payment date: 20 May 2016

#### S cents/unit



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

## Financial Highlights at 1Q 2016

1Q2016 DPU: 0.93 cents

Annualised 1Q2016 DPU Yield: 7.5%

Unit Price: S\$0.495<sup>(1)</sup>

Market Cap: S\$1,909m<sup>(1)</sup>

NAV per Unit: 33.7 cents

Total NAV: **S\$1,300m** 

1Q2016 Distributable Cashflows: S\$141.6m

Gearing: 36%