

Keppel Infrastructure Trust

3Q FY17 and 9M FY17 Financial Results

16 October 2017



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Key Highlights for 3Q 2017



Distribution per Unit

0.93 cents

Steady DPU of 0.93 cents for 3Q 2017
bringing total DPU to 2.79 cents for 9M 2017



Distribution Yield

6.8%

As at 30 September 2017



Distributable Cash Flows

S\$40.5 million

Distributable cash flows of
S\$40.5 million for 3Q 2017 and S\$113.5
million for 9M 2017



Net Asset Value

30.4 cents

As at 30 September 2017



Gearing

39.7%

As at 30 September 2017



Hedged Loans

~86%

As at 30 September 2017

Business Updates

City Gas

- Customer base grew by 4% from 775,000 as of 3Q 2016 to 806,000 as of 3Q 2017
- Achieved 100% plant availability for 3Q 2017

Concessions

- Consist of Senoko WTE, Tuas WTE, SingSpring Desalination and Ulu Pandan NEWater plants in Singapore
- Fulfilled all contractual obligations in 3Q 2017

KMC

- Fulfilled all contractual obligations in 3Q 2017

DC One

- Fulfilled all contractual obligations in 3Q 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
- However, Hydro Tasmania (HT) disagrees that the outage is a force majeure event and had ceased payment of the facility fees since September 2016
- Notwithstanding the above, HT has made good faith payments to Basslink since December 2016 and from September 2017, HT has resumed contractual payments of the full facility fees to Basslink
- CRSM was -2.9% in 3Q 2017 (-0.5% in 9M 2017)

3Q 2017 Distributable Cash Flows

Delivered distributable cash flows of **S\$40.5 million** in **3Q 2017**

	3Q FY17 S\$'000	3Q FY16 S\$'000	Remarks
City Gas	13,889	10,090	• Due to time lag in the adjustment of gas tariffs to reflect actual fuel cost
Concessions	17,761	18,221	• All plants fulfilled contractual obligations
KMC	11,301	11,398	• Met contractual obligations
DC One	1,175	1,595	• 3Q 2017 is lower as repayment of borrowings commenced in 4Q 2016 • Met contractual obligations
Others	(3,607)	(2,418)	• Due mainly to lower fees from CityNet upon cessation as Trustee-Manager of NetLink Trust on 13 April 2017
Total Distributable Cash Flows	40,519	38,886	

9M 2017 Distributable Cash Flows

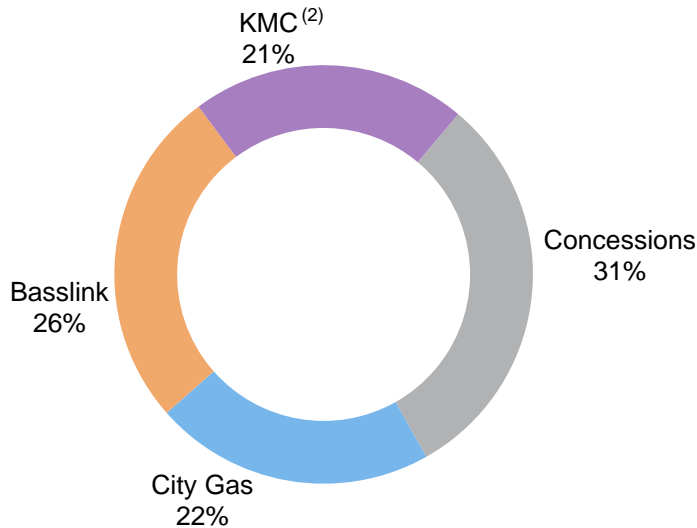
Delivered distributable cash flows for **9M 2017** was **S\$113.5 million**

	9M FY17 S\$'000	9M FY16 S\$'000	Remarks
City Gas	34,415	36,284	<ul style="list-style-type: none"> Due to time lag in the adjustment of gas tariffs to reflect actual fuel cost
Concessions	52,919	52,422	<ul style="list-style-type: none"> All plants fulfilled contractual obligations
KMC	33,948	33,012	<ul style="list-style-type: none"> Higher due to an extended maintenance for one of its turbines in 1Q 2016 resulting in reduction in capacity fee Met contractual obligations for 9M 2017
DC One	2,707	1,769	<ul style="list-style-type: none"> Higher due to full 9 months contributions in 2017 versus 5.5 months in 2016 upon completion of the construction of the data centre on 12 April 2016 Stepped up in core rent in 2Q 2017
Others	(10,519)	(5,944)	<ul style="list-style-type: none"> 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
Total Distributable Cash Flows	113,470	117,543	

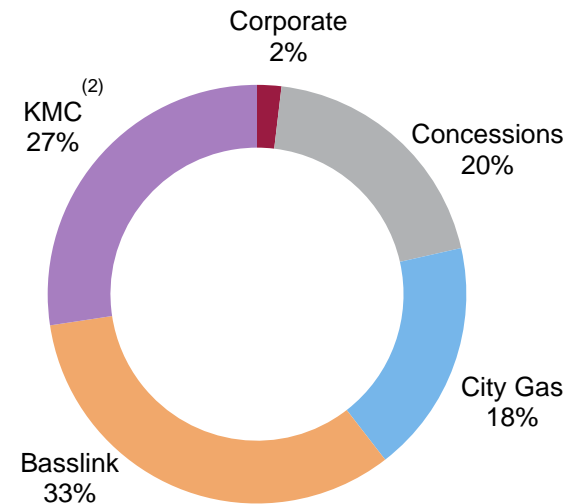
Diversified Portfolio of Core Infrastructure Assets

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

9M FY17 Adjusted EBITDA ⁽¹⁾



Total Assets as at 30 Sep 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

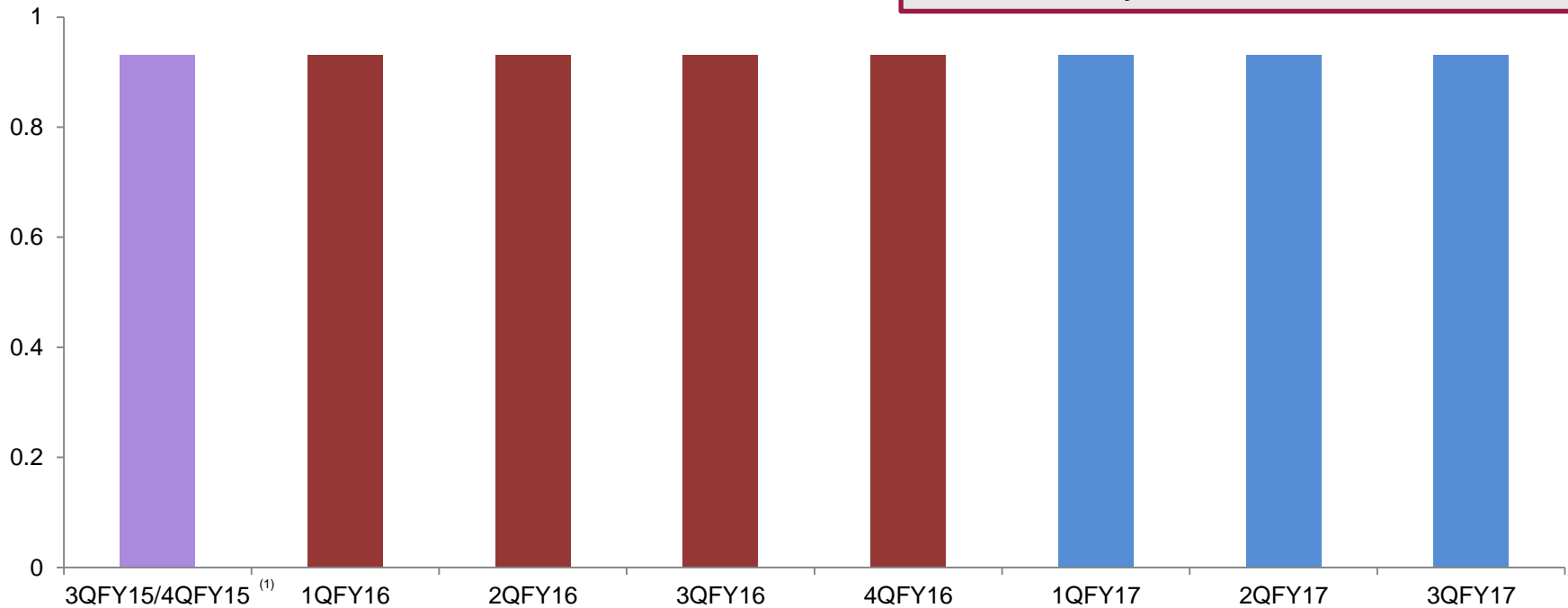
DPU (S cents)

3Q FY17 DPU: **0.93 Singapore cents**

Book closure date: **25 October 2017**

Distribution Payment date: **17 November 2017**

S cents/unit

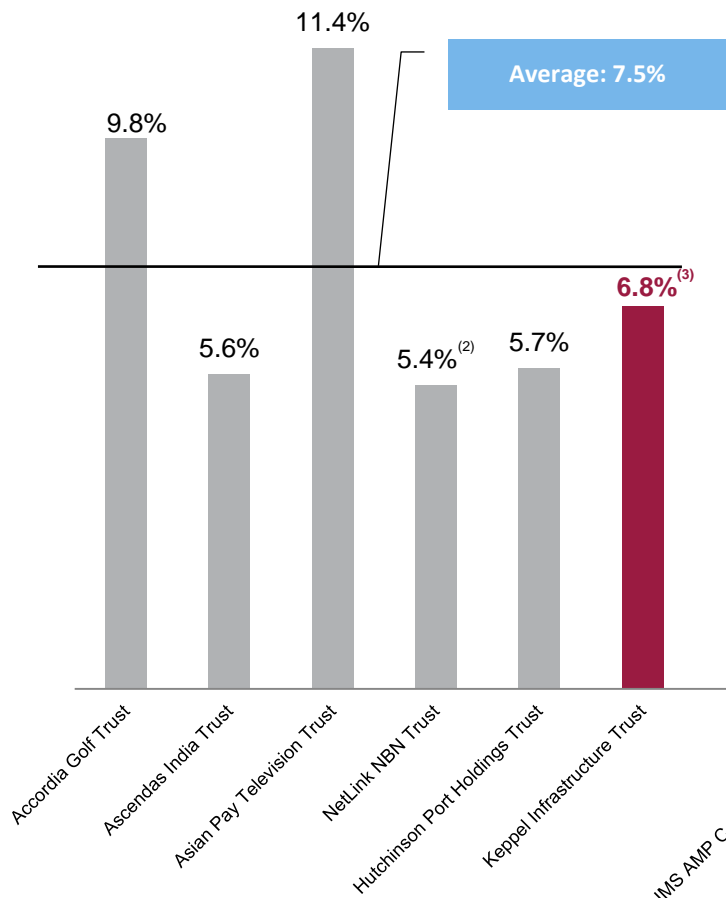


⁽¹⁾ On 19 October 2015, KIT changed its financial year end from 31 March to 31 December. Figures for 4Q FY15 and 3Q FY15 are similar, as they refer to the 3 months ended 31 December 2015.

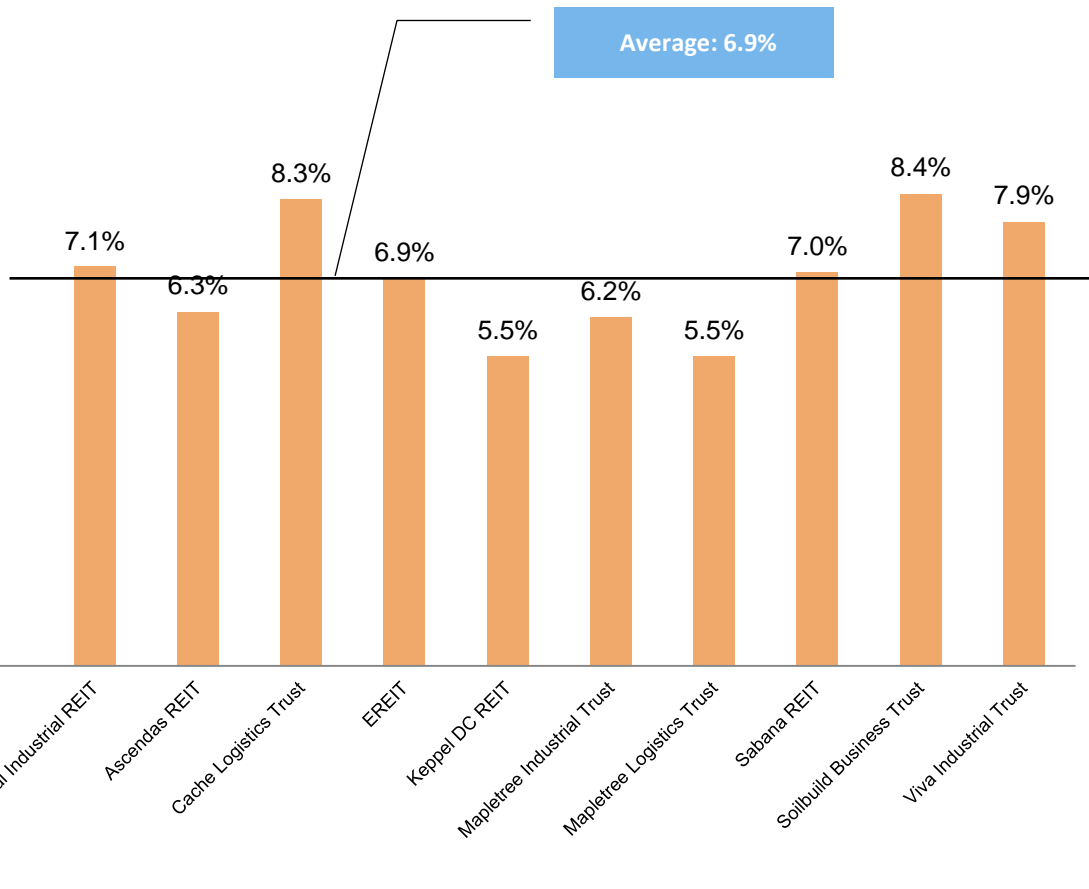
Regular and Stable Returns

Distribution Yield (1)

Infrastructure Trusts



Singapore Industrial REITs



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

(2) Based on forecast dividend yield disclosed in NetLink NBN Trust's Prospectus dated 10 July 2017

(3) Based on market closing price of S\$0.55 as at 30 September 2017

Strong Balance Sheet

S\$m	As at 30 September 2017	
	Total	Excluding Basslink
Cash	229	176
Borrowings	1,843	1,087
Net debt	1,614	911
Total assets	4,066	3,013
Total liabilities	2,730	1,218
Annualised EBITDA	247	181
Net gearing	39.7%	30.2%
Net debt / EBITDA	6.5X	5.0X

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

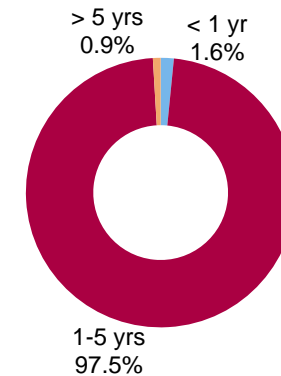
Prudent Capital Management

Debt Overview

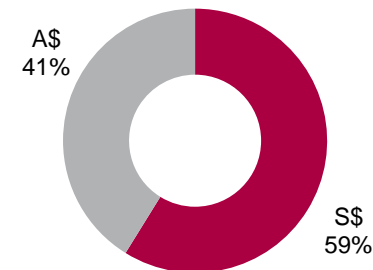
- / Hedged ~86% of total loans
- / Other than KIT corporate loan, rest of the loans are non-recourse
- / Maintain stable interest rate of 4-5%
 - Singapore average: 3-4%
 - Australian average: 6-7%
- / Weighted average term to expiry of ~2.4 years
 - ~100% of loans due in 2019 and beyond
- / S\$762m (A\$705m)⁽¹⁾ 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



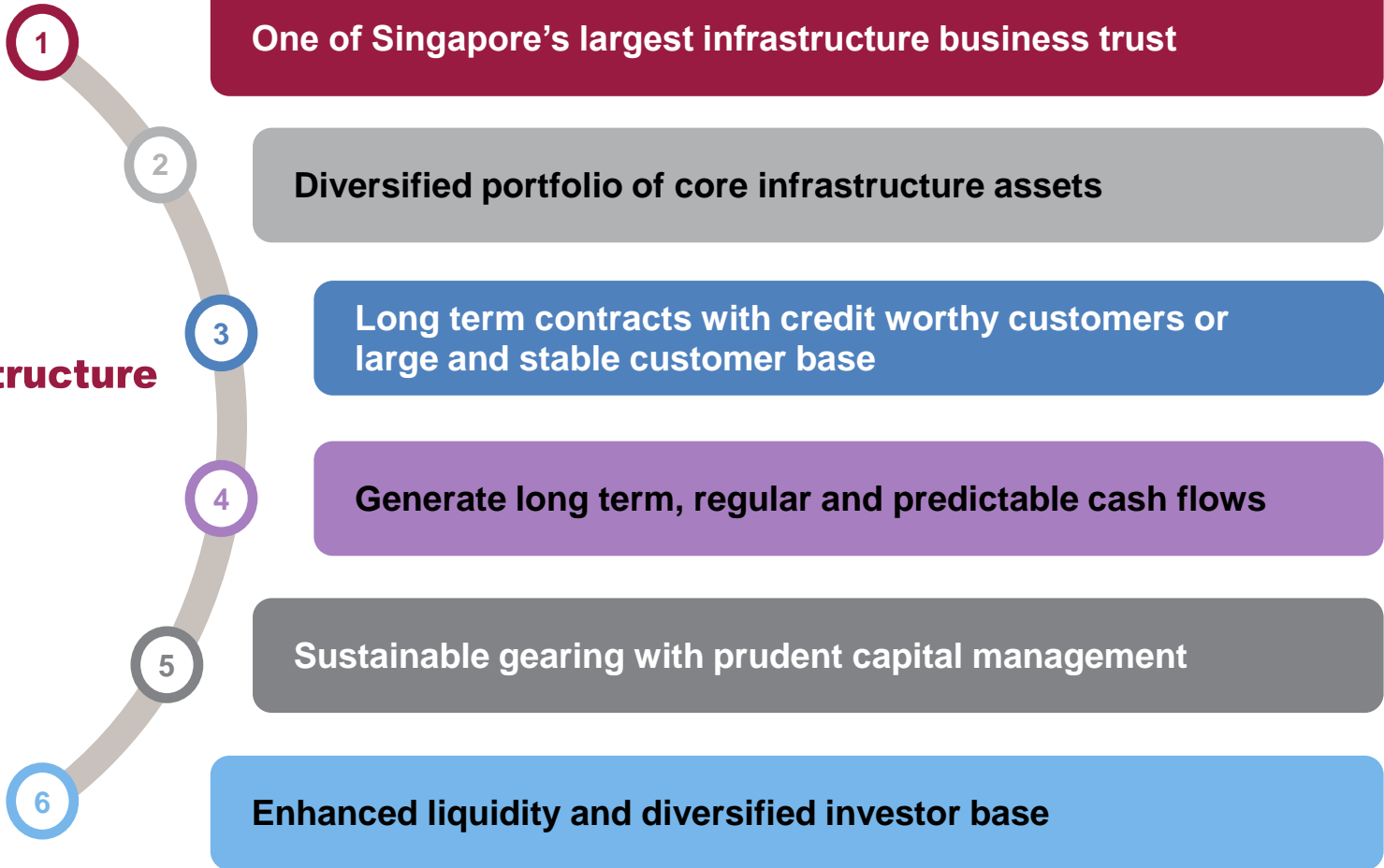
Debt Breakdown by Currency



⁽¹⁾ Based on exchange rate of A\$1.00 = S\$1.082

Well-Positioned to Deliver Long-term Value and Growth

Keppel Infrastructure Trust



Appendix I: Additional Information

3Q 2017 Results: City Gas

	3Q FY17 S\$'000	3Q FY16 S\$'000	Change %	9M FY17 S\$'000	9M FY16 S\$'000	Change %
Revenue	81,683	72,054	13.4	239,178	213,046	12.3
Other income	448	430	4.2	1,147	1,220	(6.0)
Other (losses)/gains - net	(73)	(387)	(81.1)	(895)	209	N/M
Expenses						
Fuel and electricity costs	(26,472)	(22,411)	18.1	(84,089)	(60,674)	38.6
Gas transportation costs	(23,574)	(23,104)	2.0	(69,872)	(67,316)	3.8
Depreciation and amortisation	(669)	(3,175)	(78.9)	(2,787)	(10,103)	(72.4)
Operation and maintenance costs	(2,300)	(2,254)	2.0	(6,740)	(6,709)	0.5
Staff costs	(6,101)	(5,176)	17.9	(17,488)	(16,533)	5.8
Finance costs ⁽¹⁾	(7,638)	(7,569)	0.9	(22,614)	(22,789)	(0.8)
Other operating expenses	(7,216)	(6,193)	16.5	(20,217)	(18,138)	11.5
Profit before tax	8,088	2,215	>100.0	15,623	12,213	27.9
Income tax expense	(1,432)	(632)	>100.0	(2,780)	(2,214)	25.6
Net profit after tax	6,656	1,583	>100.0	12,843	9,999	28.4
Funds from operations⁽²⁾ attributable to KIT	13,889	10,090	37.7	34,415	36,284	(5.2)

⁽¹⁾ Includes QPDS interest payable to KIT

⁽²⁾ 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

3Q 2017 Results: Concessions

	3Q FY17 S\$'000	3Q FY16 S\$'000	Change %	9M FY17 S\$'000	9M FY16 S\$'000	Change %
Revenue	25,318	32,637	(22.4)	71,796	88,607	(19.0)
Other income	133	104	27.9	352	473	(25.6)
Expenses						
Fuel and electricity costs	(3,316)	(2,592)	27.9	(7,888)	(7,799)	1.1
Depreciation and amortisation	(1,764)	(1,761)	0.2	(5,290)	(5,287)	0.1
Operation and maintenance costs	(12,712)	(19,657)	(35.3)	(36,536)	(50,019)	(27.0)
Finance costs ⁽¹⁾	(5,976)	(5,890)	1.5	(17,689)	(17,646)	0.2
Other operating expenses	(1,315)	(1,398)	(5.9)	(3,973)	(4,043)	(1.7)
Profit before tax	368	1,443	(74.5)	772	4,286	(82.0)
Income tax expense	(124)	(247)	(49.8)	(407)	(732)	(44.4)
Net profit after tax	244	1,196	(79.6)	365	3,554	(89.7)
Funds from operations attributable to KIT	19,588	20,048	(2.3)	58,401	57,904	0.9

⁽¹⁾ Includes QPDS interest payable to KIT and non-controlling interest

3Q 2017 Results: Basslink

	3Q FY17 A\$'000	3Q FY16 A\$'000	Change %	9M FY17 A\$'000	9M FY16 A\$'000	Change %
Revenue	19,366	21,695	(10.7)	60,865	28,020	>100.0
Other income	224	3,445	(93.5)	656	19,059	(96.6)
Other losses - net	(1,352)	(1,381)	(2.1)	(4,081)	(4,071)	0.2
Expenses						
Fuel and electricity costs	(71)	(72)	(1.4)	(210)	(165)	27.3
Depreciation and amortisation	(4,444)	(4,484)	(0.9)	(13,328)	(13,465)	(1.0)
Staff costs	(732)	(849)	(13.8)	(2,038)	(2,223)	(8.3)
Operation and maintenance costs	(1,053)	(1,191)	(11.6)	(3,529)	(3,573)	(1.2)
Finance costs	(11,833)	(12,206)	(3.1)	(35,519)	(29,364)	21.0
Other operating expenses	(847)	(336)	>100.0	(2,477)	(2,499)	(0.9)
Loss before tax	(742)	4,621	N/M	339	(8,281)	N/M
Income tax	-	-	-	-	-	-
Net loss after tax	(742)	4,621	N/M	339	(8,281)	N/M
Funds from operations attributable to KIT	5,490	11,165	(50.8)	19,454	11,296	72.2

3Q 2017 Results: KMC

	3Q FY17 S\$'000	3Q FY16 S\$'000	Change %	9M FY17 S\$'000	9M FY16 S\$'000	Change %
Revenue	32,495	32,468	0.1	97,455	95,625	1.9
Other income	35	637	(94.5)	556	3,003	(81.5)
Other losses - net	1	(2)	N/M	4	(493)	N/M
Expenses						
Depreciation and amortisation	(18,891)	(18,911)	(0.1)	(56,678)	(56,759)	(0.1)
Operation and maintenance costs	(4,885)	(4,634)	5.4	(14,545)	(14,630)	(0.6)
Finance costs ⁽¹⁾	(27,077)	(27,130)	(0.2)	(80,511)	(80,797)	(0.4)
Other operating expenses	(1,368)	(1,431)	(4.4)	(4,183)	(4,260)	(1.8)
Loss before tax	(19,690)	(19,003)	3.6	(57,902)	(58,311)	(0.7)
Income tax credit	24	-	N/M	251	-	N/M
Net loss after tax	(19,666)	(19,003)	3.5	(57,651)	(58,311)	(1.1)
Funds from operations attributable to KIT	11,301	11,398	(0.9)	33,948	33,012	2.8

⁽¹⁾ Includes QPDS interest payable to KIT and non-controlling interest

3Q 2017: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	6,656	244	(772)	(19,666)	19,910	6,372
Add/(less)						
Reduction in concessions/lease receivables	-	13,391	-	-	-	13,391
Non-cash finance cost	98	6	1,306	159	23	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	5,894	22,161	(1,896)	61,387
Less: FFO attributable to non-controlling interests	(138)	(1,613)	-	(10,860)	-	(12,611)
Funds from operations	13,889	19,588	5,894	11,301	(1,896)	48,776
Mandatory debt repayment	-	(1,827) ⁽¹⁾	N/A ⁽²⁾	-	(536)	
Distributable cash flows	13,889	17,761	-	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

3Q 2016: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	1,583	1,196	4,671	(19,003)	19,261	7,708
Add/(less)						
Reduction in concessions/lease receivables	-	12,989	-	-	-	12,989
Non-cash finance cost	97	8	1,267	161	1,617	3,150
Other non-cash items	461	424	832	461	(353)	1,825
Adjustment for cash tax paid/deferred tax	(1,060)	104	(2)	-	(327)	(1,285)
Depreciation and amortisation	3,175	1,761	4,588	18,911	-	28,435
QPDS interest	6,407	5,208	-	22,057	(22,616)	11,056
Maintenance capital expenditure incurred	(567)	-	-	-	-	(567)
FFO from joint venture	-	-	-	-	1,595	1,595
Sub-total	10,096	21,690	11,356	22,587	(823)	64,906
Less: FFO attributable to non-controlling interests	(6)	(1,642)	-	(11,189)	-	(12,837)
Funds from operations	10,090	20,048	11,356	11,398	(823)	52,069
Mandatory debt repayment	-	(1,827) ⁽¹⁾	(745)	-	-	
Distributable cash flows	10,090	18,221	N/A ⁽²⁾	11,398	(823)	38,886 ⁽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)	55,479	11,401
Add/(less)						
Reduction in concessions/lease receivables	-	39,961	-	-	-	39,961
Non-cash finance cost	291	19	3,853	475	2,792	7,430
Other non-cash items	618	2,043	2,612	1,870	(1,699)	5,444
Adjustment for cash tax paid/deferred tax	(436)	107	-	(251)	24	(556)
Depreciation and amortisation	2,787	5,290	14,181	56,678	-	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	20,692	66,566	(6,218)	179,222
Less: FFO attributable to non-controlling interests	(534)	(4,832)	-	(32,618)	-	(37,984)
Funds from operations	34,415	58,401	20,692	33,948	(6,218)	141,238
Mandatory debt repayment	-	(5,482) ⁽¹⁾	N/A ⁽²⁾	-	(1,594)	
Distributable cash flows	34,415	52,919	-	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

9M 2016: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	9,999	3,554	(8,422)	(58,311)	59,010	5,830
Add/(less)						
Reduction in concessions/lease receivables	-	38,184	-	-	-	38,184
Non-cash finance cost	288	22	3,743	466	1,649	6,168
Other non-cash items	(228)	(156)	2,475	374	844	3,309
Adjustment for cash tax paid/deferred tax	(2,290)	348	(2)	-	(87)	(2,031)
Depreciation and amortisation	10,103	5,287	13,694	56,759	-	85,843
QPDS interest	19,085	15,508	-	65,687	(67,360)	32,920
Maintenance capital expenditure incurred	(607)	-	(1)	(7)	-	(615)
FFO from joint venture	-	-	-	-	1,769	1,769
Sub-total	36,350	62,747	11,487	64,968	(4,175)	171,377
Less: FFO attributable to non-controlling interests	(66)	(4,843)	-	(31,956)	-	(36,865)
Funds from operations	36,284	57,904	11,487	33,012	(4,175)	134,512
Mandatory debt repayment	-	(5,482) ⁽¹⁾	(1,849)	-	-	
Distributable cash flows	36,284	52,422	N/A ⁽²⁾	33,012	(4,175)	117,543 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

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

⁽³⁾ Excludes Basslink

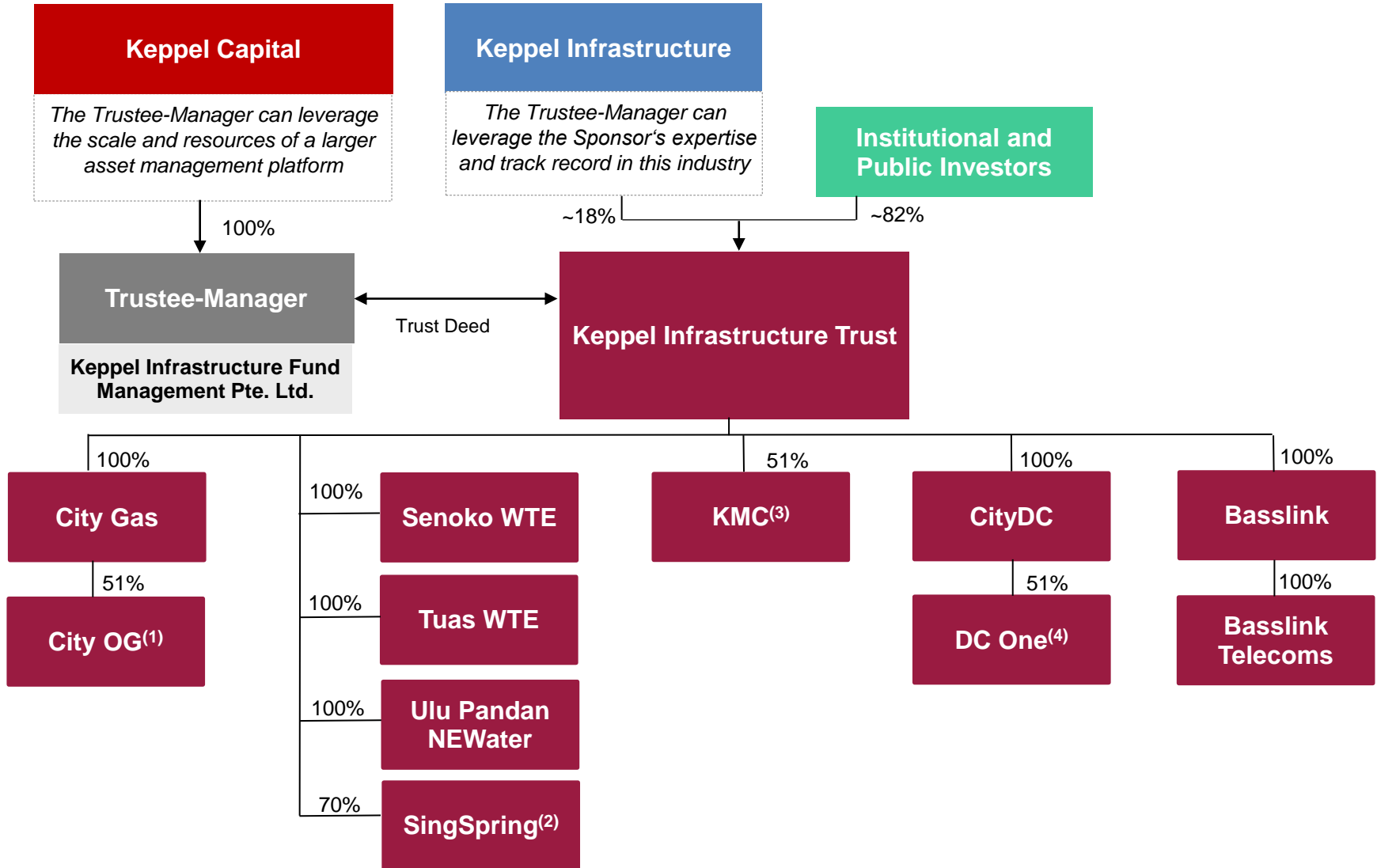
Loan Profile

Entity	Amount (S\$m)	Loan Maturity	Repayment
City Gas	178.0	Feb 2019	Bullet*
SingSpring	63.2	Dec 2024	Amortising
Basslink	762.4 (A\$704.6)	Nov 2019	Amortising*
KMC	700.0	Jun 2020	Bullet*
KIT	148.0	Feb 2019	Bullet*

* To be refinanced upon maturity

Appendix II: Overview of KIT

Keppel Infrastructure Trust Structure






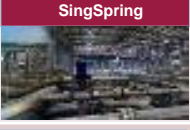




(1) Osaka Gas Singapore Pte. Ltd. holds the remaining 49% equity interest in City OG.

(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 ³ /day ¹ NEWater concession	PUB, Singapore government agency	2027	Approximately half fixed, and half variable payments
	 <p>SingSpring</p>	136,380 m ³ /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






¹ Ulu Pandan has an overall capacity of 162,800m³ of which, 14,800m³ 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
				

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