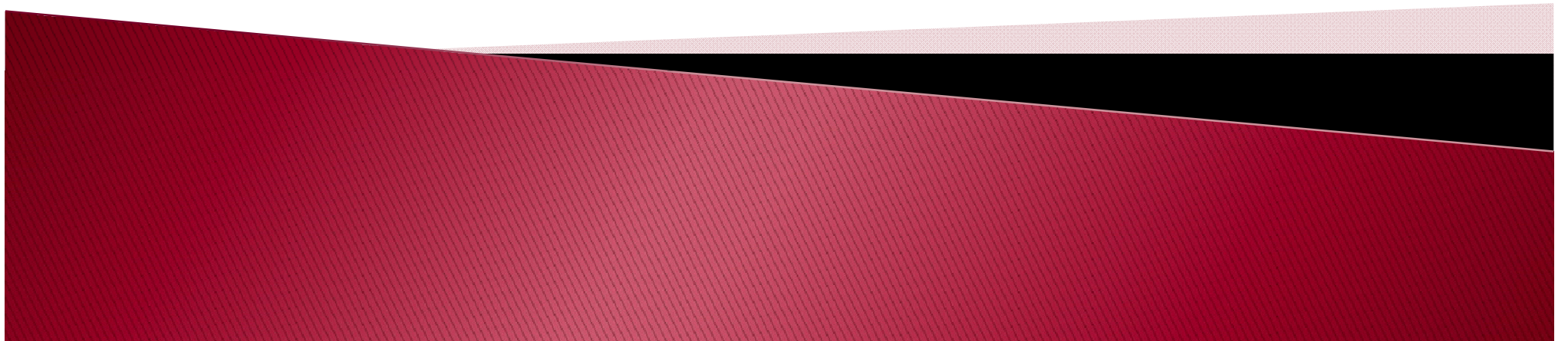




Results Presentation

1Q FY2016

28 July 2015



Report Card

1. On 18 May 2015, CitySpring Infrastructure Trust acquired the business undertakings and assets of Crystal Trust (formerly known as Keppel Infrastructure Trust), and was renamed Keppel Infrastructure Trust (“KIT”).
2. On 30 June 2015, KIT completed the acquisition of a 51% stake in Keppel Merlimau Cogen Pte Ltd (“KMC”) for a purchase consideration of \$510 million, which was financed by an equity fund raising exercise. In addition, KMC drew down \$700 million in loan facilities as part of the pre-acquisition restructuring. Accordingly, KIT’s 1Q FY2016 results do not include any contributions from KMC.
3. Distribution per unit (DPU) of 0.25 Singapore cents was declared for the period from 29 May 2015 to 30 June 2015⁽¹⁾.
4. Group revenue for 1Q FY2016 was \$114.4 million, 14.2% lower than 1Q FY2015, primarily as a result of lower town gas tariff arising from lower fuel cost and higher negative CRSM payment incurred by Basslink.
5. Funds from operations (“FFO”)⁽²⁾ was \$22.2 million for 1Q FY2016, compared to \$25.0 million for 1Q FY2015. This was due mainly to higher negative CRSM payment and higher interest incurred by Basslink, which were partially offset by contribution from the Crystal acquisition and lower maintenance capital expenditure at Basslink.
6. Net asset value per unit as at 30 June 2015 increased to 36.3 Singapore cents from 12.3 Singapore cents as at 31 March 2015. The increase was due mainly to the Crystal acquisition and the KMC acquisition and mark-to-market gains of derivative instruments, which were partially offset by distributions paid.
7. Gearing⁽³⁾ as at 30 June 2015 was 37% compared to 52% as at 31 March 2015 due to lower gearing of the Crystal assets and KMC.

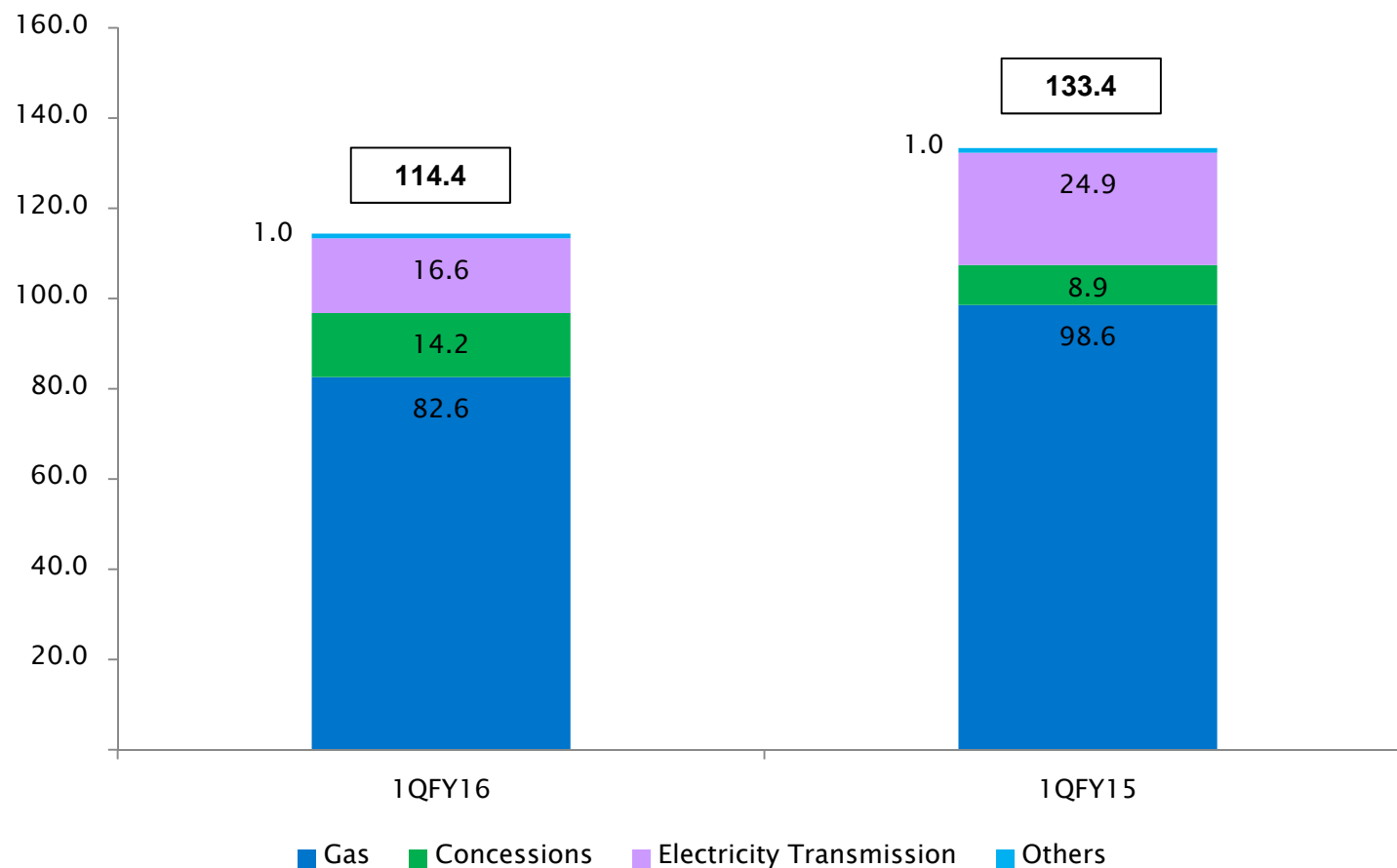
(1) Distribution from 1 April 2015 to 17 May 2015 of \$6.4 million was paid on 26 May 2015. Distribution from 18 May 2015 to 28 May 2015 of \$3.1 million was paid on 8 June 2015. This excludes the special distribution of \$30.0 million paid on 8 June 2015.

(2) Please refer to slide 7 for the derivation of FFO

(3) Defined as net debt over total assets

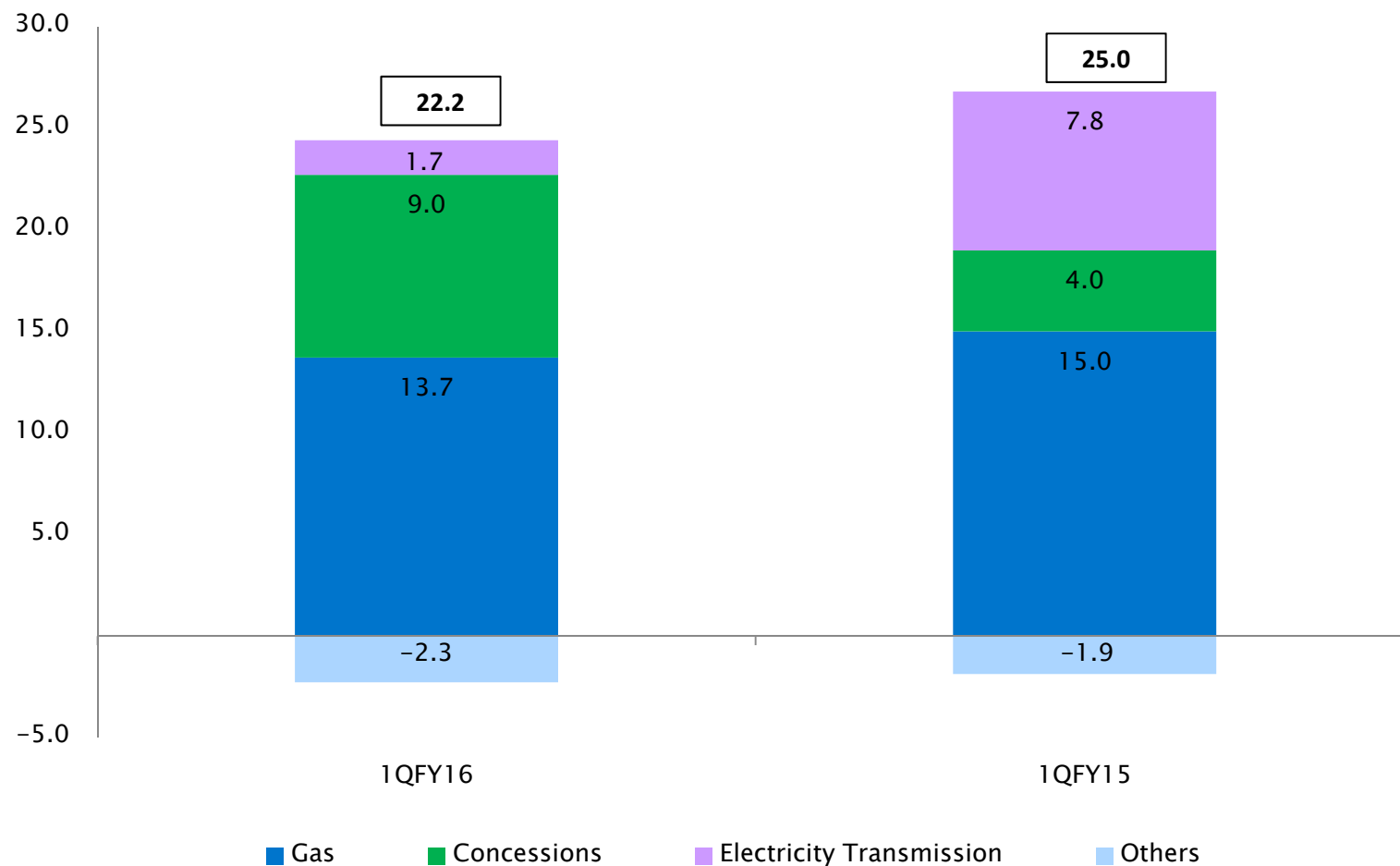
Group Financial Results

Revenue (S\$ million)



Group Financial Results

Funds from operations (S\$ million)



Business Updates

Subsidiary	Business Updates
City Gas	<ul style="list-style-type: none"> Customer base grew by ~5% from about 697,000 as at the end of 1Q FY2015 to about 732,000 as at the end of 1Q FY2016 Achieved 100% plant availability
Singapore Concessions	<ul style="list-style-type: none"> Consist of Senoko WTE, SingSpring, Tuas WTE and Ulu Pandan NEWater Fulfilled contractual obligations
Basslink	<ul style="list-style-type: none"> CRSM⁽¹⁾ was negative A\$3.7 million for 1Q FY2016 Achieved cumulative availability of 99.14% for the 6 months ended 30 June 2015
DC One	<ul style="list-style-type: none"> Construction in progress and is scheduled to complete around first quarter of YE 2016
KMC	<ul style="list-style-type: none"> Completed acquisition of KMC on 30 June 2015 Drawdown of \$700 million bank loan

⁽¹⁾ The Commercial Risk Sharing Mechanism ("CRSM") is a mechanism provided under the Basslink Services Agreement ("BSA") between Basslink and Hydro Tasmania ("HT") for the sharing of the market risk associated with participating in the National Electricity Market of Australia. The CRSM payments are based on the differences between the high and low Victorian electricity pool prices, and are subject to a maximum +25% increase (i.e., a payment to Basslink) and -20% decrease (i.e., a payment from Basslink) of the unadjusted facility fee under the BSA. In accordance with paragraph (b) of schedule 4 of the BSA, the rolling 5-year cumulative CRSM shall be capped at -17% if it exceeds -17%.

Capital Structure

Entity	Amount (S\$ million)	Maturity	Repayment
KIT Corporate	142.3	Aug 2017	Bullet*
City Gas	178.0	Feb 2019	Bullet*
SingSpring	86.5	Oct 2024	Amortising
Basslink	742.5 (A\$712.6)	Nov 2019	Amortising*
Senoko WTE	3.5	Nov 2015	Bullet*
KMC	700.0	Jun 2020	Bullet*

* Will be refinanced upon maturity

- 67% of debt has been hedged
- Blended average interest rate between 4-5%
 - Singapore average interest rates between 2-3%
 - Australia average interest rates between 6-7%
- Net debt over total assets of ~37%

Group Financial Results

Funds from operations

	1Q FY16 S\$'000	1Q FY15 S\$'000
PAT	3,200	3,531
Add/(less):		
Reduction in concession/lease receivables	5,478	2,090
Non-cash finance costs	1,512	3,839
Non-cash adjustments	(994)	1,405
Investment expenditure	2,675	2,358
Adjustment for cash tax paid/deferred tax	573	2,069
Depreciation and amortisation	9,414	13,011
Transaction cost arising from the Crystal acquisition and the KMC acquisition	1,914	-
Maintenance capital expenditure incurred	(78)	(1,277)
Sub-total	23,695	27,026
Less: FFO attributable to NCI	(1,536)	(2,068)
Funds from operations ("FFO")*	22,159	24,958

* Funds from Operations ("FFO") is defined as PAT adjusted for reduction in concession/lease receivables, transaction costs, investment expenditure, non-cash interest and current cash tax, maintenance capex, non-cash adjustments and non-controlling interests adjustments.

Appendix

Financial Results – City Gas

	1Q FY16 S\$'000	1Q FY15 S\$'000	Change %
Revenue	82,612	98,575	(16.2)
Other income	257	325	(20.9)
Other losses - net	(27)	(52)	48.1
Expenses			
Fuel and electricity costs	(32,412)	(48,989)	33.8
Gas transportation costs	(21,837)	(21,042)	(3.8)
Depreciation and amortisation	(3,694)	(3,648)	(1.3)
Operation and maintenance costs	(2,598)	(1,957)	(32.8)
Staff costs	(5,870)	(5,636)	(4.2)
Finance costs ⁽¹⁾	(7,527)	(7,068)	(6.5)
Other operating expenses	(7,755)	(7,135)	(8.7)
Total expenses	(81,693)	(95,475)	14.4
Profit before tax	1,149	3,373	(65.9)
Income tax expense	(180)	(483)	62.7
Net profit after tax	969	2,890	(66.5)
Funds from operations attributable to Keppel Infrastructure Trust	13,726	15,009	(8.5)

⁽¹⁾ Includes QPDS interest payable to KIT

Financial Results – Concessions

	1Q FY16 S\$'000	1Q FY15 S\$'000	Change %
Revenue	14,169	8,879	59.6
Other income	85	14	N/M
Expenses			
Fuel and electricity costs	(2,953)	(2,730)	(8.1)
Depreciation and amortisation	(926)	(913)	(1.4)
Operation and maintenance costs	(4,917)	(1,735)	N/M
Finance costs ⁽¹⁾	(3,010)	(1,618)	(86.1)
Other operating expenses	(691)	(370)	(86.4)
Total expenses	(12,496)	(7,366)	(69.6)
Profit before tax	1,758	1,527	15.1
Income tax expense	(301)	(265)	(13.3)
Net profit after tax	1,457	1,262	15.4
Funds from operations attributable to Keppel Infrastructure Trust	8,997	3,991	N/M

⁽¹⁾ Includes QPDS interest payable to KIT and NCI

Financial Results – Basslink

	1Q FY16	1Q FY15	Change
	A\$'000	A\$'000	%
Revenue	15,828	21,278	(25.6)
Other income	246	293	(16.0)
Other gains/(losses) - net	431	(2,449)	N/M
Expenses			
Fuel and electricity costs	(76)	(87)	12.6
Depreciation and amortisation	(4,579)	(7,229)	36.7
Staff costs	(676)	(811)	16.6
Operation and maintenance costs	(1,137)	(1,431)	20.5
Finance costs	(12,400)	(12,323)	(0.6)
Other operating expenses	(871)	(1,070)	18.6
Total expenses	(19,739)	(22,951)	14.0
Loss before tax	(3,234)	(3,829)	15.5
Income tax expense	-	(995)	100.0
Net loss after tax	(3,234)	(4,824)	33.0
Funds from operations attributable to Keppel Infrastructure Trust	1,629	6,693	(75.7)