

The background of the slide is a night-time photograph of an industrial facility, likely a refinery or chemical plant. The scene is illuminated by numerous bright lights, highlighting the complex network of pipes, scaffolding, and large cylindrical storage tanks. In the foreground, there is a paved area with yellow safety markings and a curved concrete barrier. A large, semi-transparent maroon graphic element, consisting of several overlapping diagonal shapes, is positioned on the right side of the slide, partially overlapping the industrial image and the text area.

Keppel Infrastructure
Trust

First Quarter 2019 Financial Results

15 April 2019

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Outline

- Key Highlights
- Business Updates
- Finance and Capital Management
- Looking Ahead

Key Highlights



Ixom (Laverton)

Key Highlights for 1Q FY2019



Distribution per Unit 0.93 cents⁽¹⁾

Stable total DPU of 0.93 cents
for 1Q 2019



Distributable Cash Flows S\$48.4 million

Increased 33.7% from 1Q 2018



Completed the Acquisition of Ixom Holdco Pty Ltd

Enhancing KIT's long term
value proposition



Gearing 44.3%⁽³⁾

As at 31 March 2019



Distribution Yield 8.0%⁽²⁾

As at 31 March 2019



Hedged Loans ~59%⁽⁴⁾

As at 31 March 2019

1. The Trust has declared two stub distributions of 0.8577 cents per Unit and 0.0723 cents per Unit on 14 March 2019 and 15 April 2019 respectively
2. Based on the price per Unit of \$0.465 as at 31 March 2019
3. Excluding the portion of equity bridge loan which will be repaid with proceeds from the preferential offering announced on 14 March 2019, proforma net gearing as at 31 March 2019 would be 40.4%.
4. The Ixom loan and the KIT equity bridge loan are not hedged as at 31 March 2019

Business Updates

Keppel Merlimau Cogen



Business Sectors

A Diversified Business Trust with a Strategic Portfolio of Infrastructure Assets

Distribution & Network



Energy



Waste & Water





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



	Distribution and Network
% Total⁽¹⁾	68%
Assets	City Gas, Basslink, DataCentre One, Ixom
Business Updates	<p>City Gas</p> <ul style="list-style-type: none"> • Customer base grew by 3.2% YoY from 823,000 to 849,000 as of 1Q 2019 • Achieved 100% availability in 1Q 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 1Q 2019 • CRSM² was +12.5% in 1Q 2019, the maximum possible <p>DC One</p> <ul style="list-style-type: none"> • Fulfilled all contractual obligations in 1Q 2019 <p>Ixom</p> <ul style="list-style-type: none"> • KIT completed the acquisition of Ixom on 19 February 2019 • Performance on track with acquisition targets • Focusing efforts to drive further operational efficiency and synergies





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



	Energy	Waste & Water
% Total⁽¹⁾	20%	12%
Asset	Keppel Merlimau Cogen	Senoko and Tuas WTE Plants, Ulu Pandan and SingSpring Water Plants
Business Updates	<ul style="list-style-type: none"> Fulfilled contractual obligations in 1Q 2019 	<ul style="list-style-type: none"> Fulfilled contractual obligations in 1Q 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 notified Hyflux of its intention to preserve its rights under the relevant agreement between parties to acquire Hyflux's 30% interest in SingSpring Desalination Plant KIT will make the necessary announcements, if and when, there are material developments

Finance and Capital Management

City Gas

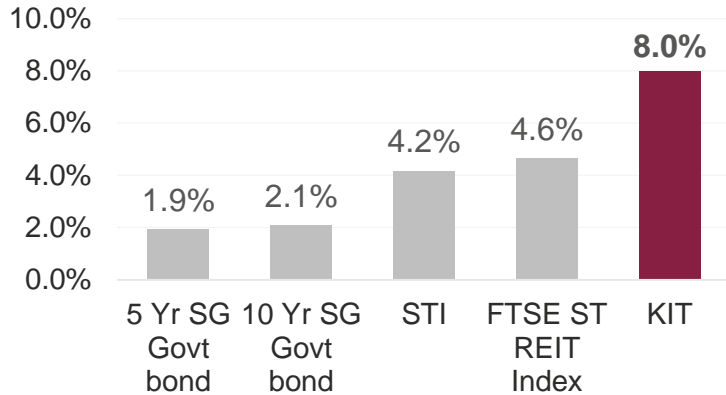


Distributable Cash Flows

(S\$'000)	1Q 2019	1Q 2018	+/(-) %
Distribution & Network			
• City Gas ⁽¹⁾	15,841	10,256	54.5
• DC One ⁽²⁾	1,342	1,177	14.0
• Ixom ⁽³⁾	5,878	-	> 100.0
Energy			
• KMC	11,716	11,451	2.3
Waste & Water	17,860	17,672	1.1
Others	(4,207)	(4,336)	3.0
Total Distributable Cash Flows	48,430	36,220	33.7

Regular and Stable Returns

Comparative Yields⁽¹⁾



DPU (S cents)

Stub⁽²⁾ DPU: 0.0723 Singapore cents

- Book closure date: 24 April 2019
- Payment date: 17 May 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

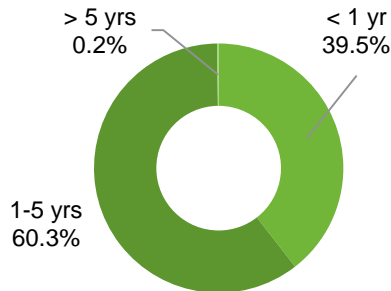
	(S\$m)	
	As at 31 March 2019	
	Total	Excl. Basslink
Cash	309	255
Borrowings	2,592	1,926
Net debt	2,282	1,670
Total assets	5,149	4,219
Total liabilities	3,759	2,868
Annualised EBITDA	338	290
Net gearing ⁽¹⁾	44.3%	39.6%
Net debt / EBITDA	6.8X	5.8X

1. Excluding the portion of equity bridge loan which will be repaid with proceeds from the preferential offering announced on 14 March 2019, proforma net gearing as at 31 March 2019 would be 40.4%. Excl. Basslink it will be 34.8%

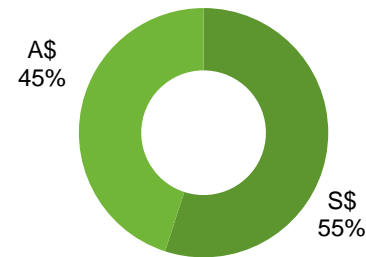
Capital Management

- **Hedged ~59%⁽¹⁾ of total loans**
- All loans non-recourse except KIT corporate loan
- Stable interest rate of 4-5%.
 - Singapore average: 3-4%
 - Australian average: 5-7%
- KIT corporate loan and City Gas loan was refinanced during the quarter
- Weighted average term to expiry of ~2.2 years
 - Excluding the Basslink loan and KIT equity bridge loan (KIT EBL), weighted average term to expiry would be ~3.1 years
- S\$667.9m (A\$696.2m)⁽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 service
 - Not dependent on Basslink's cash flows for distribution
 - Negotiations with syndicate banks in progress

Debt Repayment Profile



Debt Breakdown by Currency



Loan Profile		Amount (\$'M)	Loan Maturity	Repayment
SGD	City Gas	S\$178.0m	Feb 2024	Bullet*
	SingSpring	S\$47.5m	Dec 2024	Amortising
	KMC	S\$700.0m	Jun 2020	Bullet*
	KIT	S\$148.7m	Feb 2022	Bullet*
	KIT EBL ⁽³⁾	S\$353.9m	Feb 2020	Bullet*
AUD	Basslink	A\$696.2m	Nov 2019	Amortising*
	Ixom	A\$520.0m	Feb 2024	Bullet*

* To be refinanced upon maturity

1. The Ixom loan and KIT EBL loan are not hedged as at 31 March 2019

2. Based on exchange rate of A\$1.00 = S\$0.9593

3. Will be partially repaid with proceeds from preferential offering announced on 14 March 2019

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.



Organic Growth from Existing Portfolio

Solid Stable Base

- Stable cash flows
- Scale and liquidity
- Strong balance sheet

Potential Upsides

- Organic growth of City Gas consistent with population growth in Singapore
- Long-term industry trends underpinning growth at Ixom



Keppel Synergy

Keppel Capital

- Bridge financing
- Co-investment and incubation opportunities
- Non-energy and non-environmental opportunities

Keppel Infrastructure (Sponsor)

- Keppel Group's energy and environmental infrastructure arm
- Operations and maintenance, as well as development and industry expertise
- Rights of First Refusal for 49% of KMC, as well as other assets owned and developed by Sponsor
- Co-investment and incubation opportunities



Acquisition Strategy

KIT New Investments

- Businesses/assets that generate long-term, stable cash flows with potential for growth
- Businesses/assets with creditworthy off-takers or a large and stable customer base
- Investment characteristics:
 - Availability-based assets
 - Equity, equity-linked as well as customised sale and leaseback transactions
 - Inflation-linked assets
 - Defensive industrial infrastructure
 - Businesses with infrastructure like characteristics
- Selected greenfield investments with experienced operators and limited construction exposure

Additional Information



1Q 2019: Distributable Cash Flows

S\$'000	KMC	City Gas	Basslink	Ixom	Waste & Water	Others	Group
Profit/(loss) after income tax	(18,863)	7,745	(3,307)	(10,736) ⁽⁴⁾	557	(155)	(24,759)
Add/(less):							
Reduction in concession / lease receivables	-	-	-	-	14,097	-	14,097
Non-cash finance cost	163	59	1,184	-	(93)	291	1,604
Payment of upfront fee and legal fees	-	(445)	-	-	-	(300)	(745)
Other non-cash items	663	(40)	6,897	168	34	(1,015)	6,707
Adjustment for cash tax paid / deferred tax	(17)	1,292	-	(3,373)	(152)	-	(2,250)
Depreciation and amortisation	19,227	978	4,328	4,548	1,764	-	30,845
QPDS interest expenses	21,575	6,269	-	-	5,094	(22,126)	10,812
Transaction costs in relation to acquisition	-	-	-	17,496 ⁽⁴⁾	-	19,098	36,594
Maintenance capex	-	(4)	(836)	(2,225)	-	-	(3,065)
FFO from joint venture	-	-	-	-	-	1,906	1,906
	22,748	15,854	8,266	5,878	21,301	(2,301)	71,746
Less: FFO attributable to non-controlling interests	(11,032)	(13)	-	-	(1,614)	-	(12,659)
Funds from operations	11,716	15,841	8,266	5,878	19,687 ⁽¹⁾	(2,301)	59,087
Less: Mandatory debt repayment	-	-	N/A	-	(1,827)	(564)	-
Distributable cash flows	11,716	15,841	- ⁽²⁾	5,878	17,860	(2,865)	48,430 ⁽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. These are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations at Ixom for the period from acquisition date

1Q 2018: Distributable Cash Flows

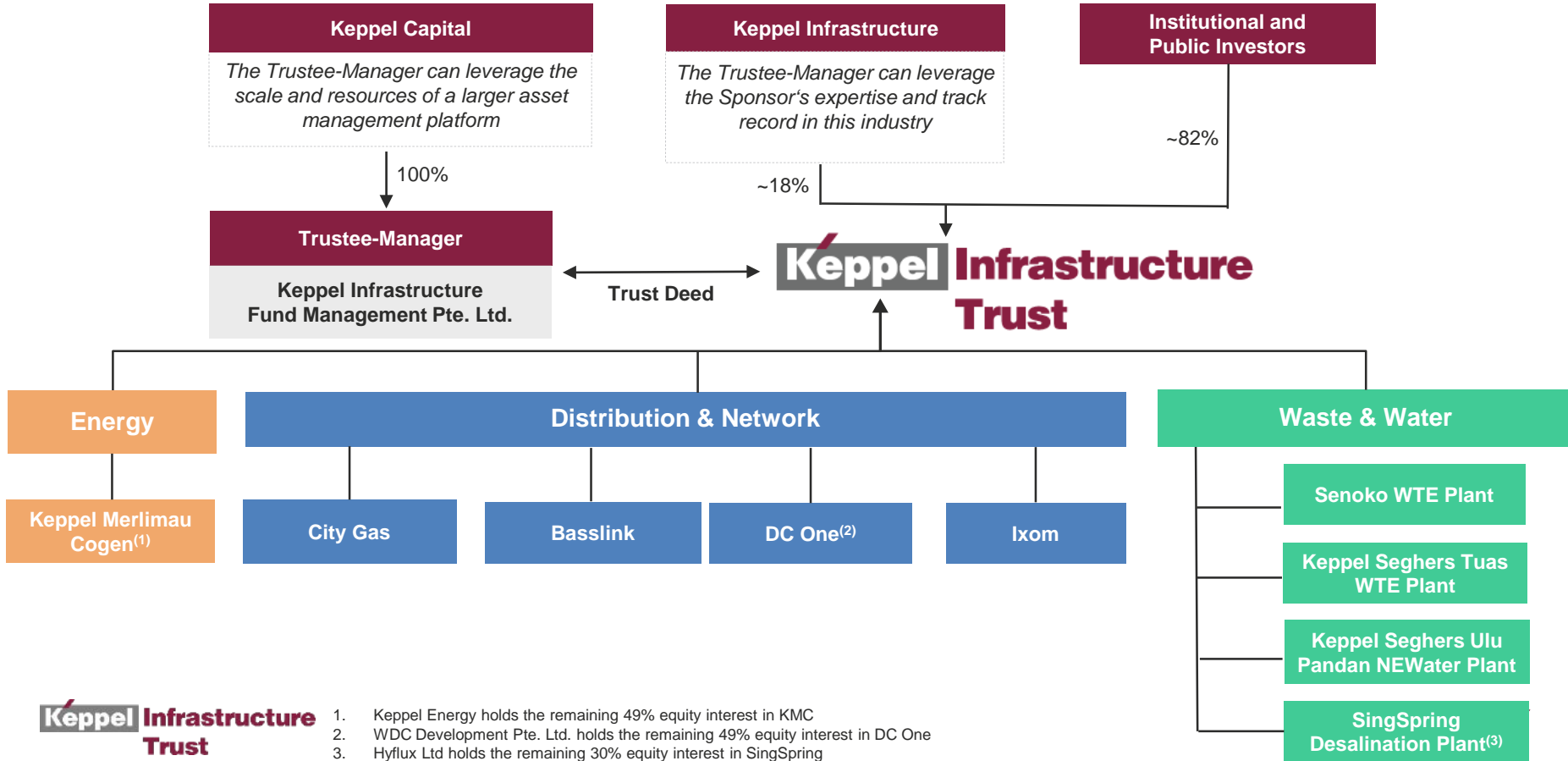
S\$'000	KMC	City Gas	Basslink	Waste & Water	Others	Group
Profit/(loss) after income tax	(18,876)	3,743	(4,968)	407	18,626	(1,068)
Add/(less):						
Reduction in concession / lease receivables	-	-	-	13,684	-	13,684
Non-cash finance cost	160	97	1,665	6	27	1,955
Other non-cash items	662	(195)	6,963	69	(871)	6,628
Adjustment for cash tax paid / deferred tax	-	(21)	-	104	8	91
Depreciation and amortisation	18,933	690	4,638	1,763	-	26,024
QPDS interest expenses	21,575	6,269	-	5,094	(22,126)	10,812
Maintenance capex	-	(11)	(30)	-	-	(41)
FFO from joint venture	-	-	-	-	1,722	1,722
	22,454	10,572	8,268	21,127	(2,614)	59,807
Less: FFO attributable to non-controlling interests	(11,003)	(316)	-	(1,628)	-	(12,947)
Funds from operations	11,451	10,256	8,268	19,499	(2,614)	46,860
Less: Mandatory debt repayment	-	-	N/A	(1,827) ⁽¹⁾	(545)	-
Distributable cash flows	11,451	10,256	- ⁽²⁾	17,672	(3,159)	36,220 ⁽³⁾

(1) 70% of SingSpring debt repayment

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

(3) Excludes Basslink

Keppel Infrastructure Trust Structure











Portfolio Overview

Tuas WTE Plant





	Description	Customer and Contract Terms	Primary Source of Cash Flows
	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.
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
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
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 ⁽²⁾	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

