

The logo for Keppel Infrastructure Trust is positioned in the top left. The word 'Keppel' is in white on a dark grey rectangular background, while 'Infrastructure Trust' is in a dark red font. The background of the slide features a stylized illustration of an industrial and urban landscape. It includes various structures such as wind turbines, tall chimneys, large storage tanks, and buildings, rendered in a muted color palette of reds, purples, and blues. A dark red banner with a blue border is placed over the middle of the illustration, containing the title and date.

**Keppel Infrastructure
Trust**

**Third Quarter & Nine Months 2018
Financial Results**
16 October 2018

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

Key Highlights

Key Highlights for 3Q 2018

Distribution per Unit
0.93 cents

Stable DPU of 0.93 cents for 3Q 2018
bringing total DPU to 2.79 cents for 9M 2018

Distributable Cash Flows
S\$34.6 million

Stable distributable cash flows of S\$34.6 million
for 3Q 2018 and S\$107.0 million for 9M 2018

Gearing
40.2%

As at 30 September 2018

Distribution Yield
7.5%

As at 30 September 2018

Hedged Loans
~91%

As at 30 September 2018

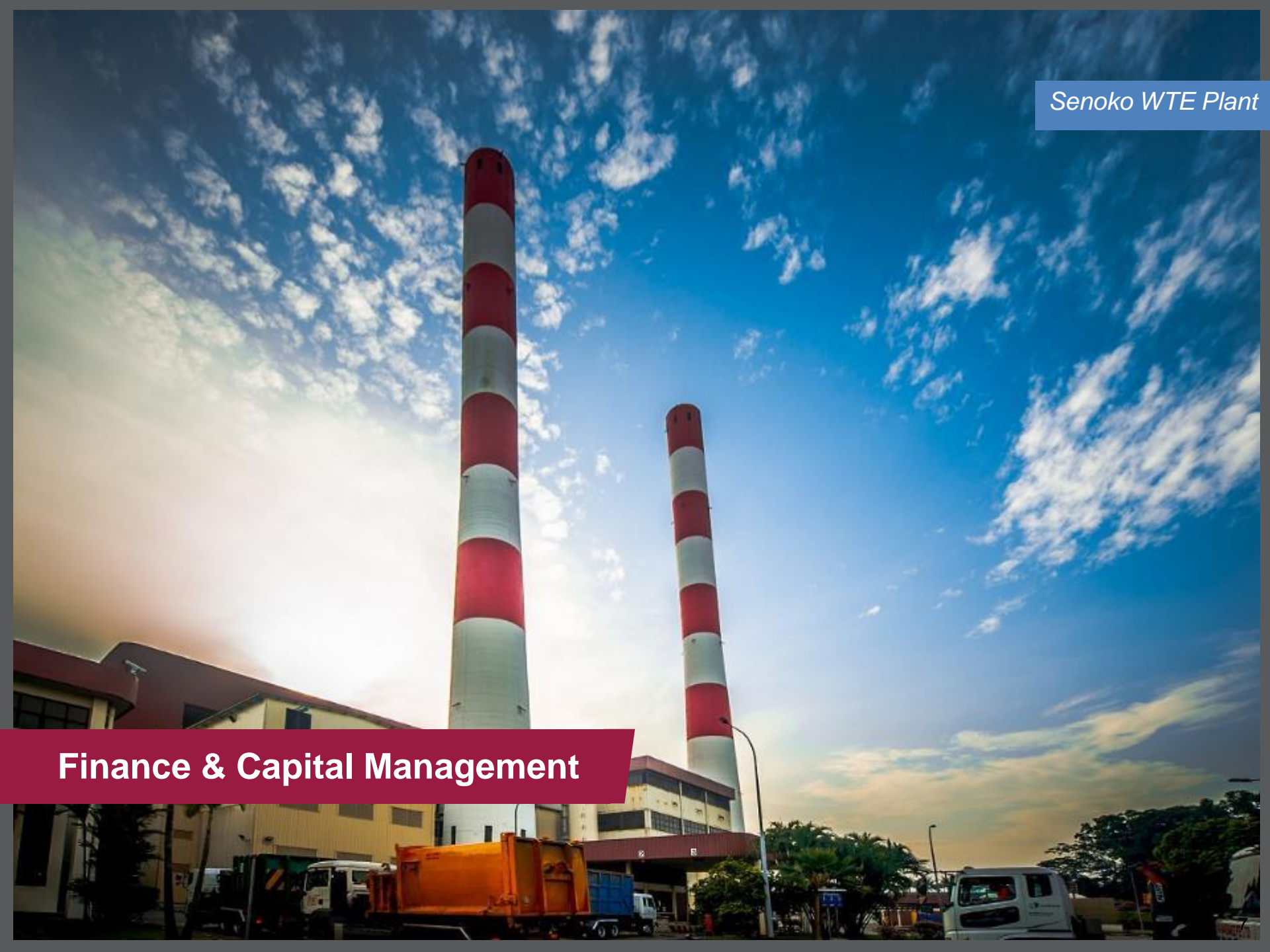
Business Updates

Business Updates

Portfolio of highly strategic and core assets

| Sectors | Energy | Distribution & Network | Water & Waste |
|------------------------------|--|--|---|
| % Total Asset ⁽¹⁾ | 28% KMC | 53% City Gas; Basslink; DataCentre One | 19% Senoko and Tuas WTE Plants Ulu Pandan and SingSpring Water Plants |
| Business Updates | <ul style="list-style-type: none"> Fulfilled contractual obligations in 3Q 2018 | <ul style="list-style-type: none"> City Gas <ul style="list-style-type: none"> Customer base grew by 3.7% YoY from 806,000 to 836,000 as of 3Q 2018 Achieved 100% availability in 3Q 2018 Basslink <ul style="list-style-type: none"> On 14 September 2018, a notice of dispute was issued to Hydro Tasmania (“HT”) in relation to the December 2015 outage of the interconnector, to recover monies withheld by HT on the basis that the outage was not a Force Majeure Event. On 8 October, this was referred to arbitration in accordance with the Basslink Services Agreement CRSM was +4.0% in 3Q 2018 (+4.2% in 9M 2018) DC One <ul style="list-style-type: none"> Fulfilled all contractual obligations in 3Q 2018 | <ul style="list-style-type: none"> Fulfilled all contractual obligations in 3Q 2018 SingSpring <ul style="list-style-type: none"> On 19 June 2018, the Court granted a 6-month moratorium to Hyflux with respect to the application KIT has been engaging Hyflux and SingSpring’s project lenders to ensure uninterrupted operations of SingSpring |

Finance & Capital Management



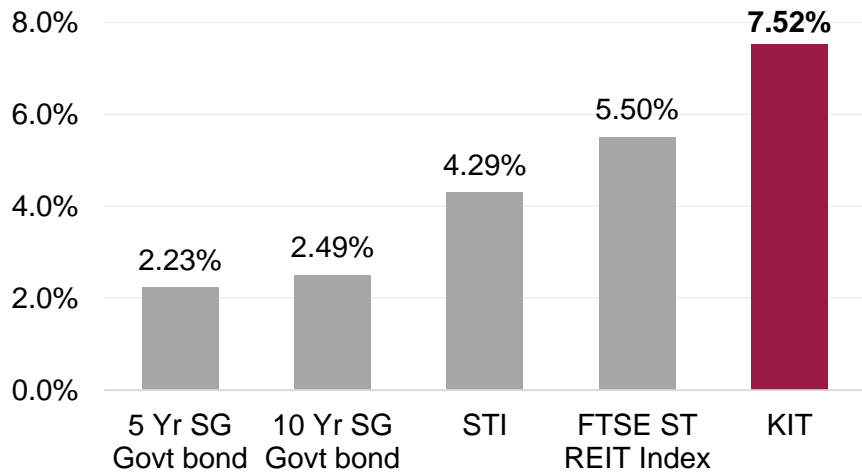
Distributable Cash Flows

| (\$'000) | 3Q 2018 | 3Q 2017 | +/(-) % | 9M 2018 | 9M 2017 | +/(-) % |
|---|---------|---------|---------|----------|----------|---------|
| Energy | | | | | | |
| • KMC | 11,766 | 11,301 | 4.1 | 33,603 | 33,948 | (1.0) |
| Distribution & Network | | | | | | |
| • City Gas | 6,942 | 13,889 | (50.0) | 27,651 | 34,415 | (19.7) |
| • DC One | 1,353 | 1,175 | 15.1 | 3,832 | 2,707 | 41.6 |
| Water & Waste | 17,918 | 17,761 | 0.9 | 53,268 | 52,919 | 0.7 |
| Others | (3,419) | (3,607) | 5.2 | (11,338) | (10,519) | (7.8) |
| Total Distributable Cash Flows⁽¹⁾ | 34,560 | 40,519 | (14.7) | 107,016 | 113,470 | (5.7) |

(1) Distributable cash flows were lower in 3Q 2018 and 9M 2018 mainly due to lower contributions from City Gas as a result of time lag in adjustment of gas tariffs to reflect actual fuel cost.

Regular and Stable Returns

Comparative Yields[^]



DPU (S cents)

3Q FY18 DPU: 0.93 Singapore cents

- Book closure date: 24 October 2018
- Payment date: 16 November 2018



Balance Sheet

Sustainable gearing supported by:

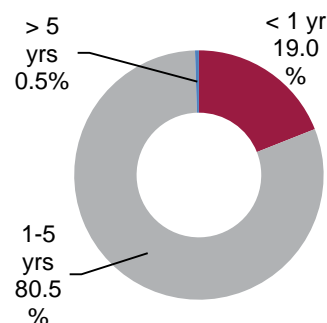
- Long term contracts expiring between 2024 and 2046
- Creditworthy customers and City Gas' large and stable customer base
- Recurring and stable revenue streams
- Basslink borrowing is non-recourse and ring-fenced

| (\$'m) | As at 30 Sept 2018 | |
|-------------------|--------------------|----------------|
| | Total | Excl. Basslink |
| Cash | 226 | 180 |
| Borrowings | 1,762 | 1,075 |
| Net debt | 1,536 | 896 |
| Total assets | 3,818 | 2,867 |
| Total liabilities | 2,608 | 1,708 |
| Annualised EBITDA | 219 | 172 |
| Net gearing | 40.2% | 31.2% |
| Net debt / EBITDA | 7.0X | 5.2X |

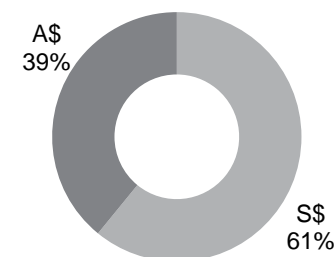
Capital Management

- **Hedged ~91% of total loans**
- All loans non-recourse except KIT corporate loan
- Stable interest rate of 4-5%.
 - Singapore average: 3-4%
 - Australian average: 6-7%
- Weighted average term to expiry of ~1.4 years
 - Refinancing of KIT corporate loan and City Gas loan in progress
- S\$690.0m (A\$699.3m)⁽¹⁾ 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
 - No dependence on Basslink's cash flows for distribution.

Debt Repayment Profile



Debt Breakdown by Currency



| Loan Profile | | Amount (\$'m) | Loan Maturity | Repayment |
|--------------|------------|---------------|---------------|-------------|
| SGD | City Gas | S\$178.0m | Feb 2019 | Bullet* |
| | SingSpring | S\$52.7m | Dec 2024 | Amortising |
| | KMC | S\$700.0m | Jun 2020 | Bullet* |
| | KIT | S\$145.6m | Feb 2019 | Bullet* |
| AUD | Basslink | A\$699.3m | Nov 2019 | Amortising* |



Looking Ahead

Three-pronged Growth Strategy

Provide long-term, regular and predictable distributions

1 Organic Growth from Existing Portfolio

Potential Upsides

- Organic growth of City Gas
 - Higher penetration of gas water heaters
 - 38,000 new HDB units expected over 2018-2019; 23,000 new private residential units from 2018-2020
- 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

- Bridge financing
- Co-investment 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

- Businesses / Assets that generate long term stable cash flows with some growth
- Businesses / Assets with creditworthy off-takers or large and stable pool of customer base
- Transaction characteristics:
 - Availability based assets
 - Equity, equity-linked, and 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 exposures



Additional Information

3Q 2018: Distributable Cash Flows

| S\$'000 | City Gas | Concessions | Basslink | KMC | Others | Group |
|---|--------------|------------------------|------------------------|---------------|----------------|-----------------------------|
| Profit/(loss) after tax | 819 | 1,227 | (3,112) | (18,814) | 19,460 | (420) |
| Add/(less) | | | | | | |
| Reduction in concessions/lease receivables | - | 13,770 | - | - | - | 13,770 |
| Non-cash finance cost | 100 | 5 | 1,623 | 163 | 30 | 1,921 |
| Other non-cash items | (158) | 53 | 3,050 | 747 | (971) | 2,721 |
| Adjustment for cash tax paid/deferred tax | (569) | 222 | - | (2) | (134) | (483) |
| Depreciation and amortisation | 685 | 950 | 4,463 | 18,921 | 815 | 25,834 |
| QPDS interest | 6,409 | 5,207 | - | 22,055 | (22,619) | 11,052 |
| Maintenance capital expenditure incurred | (11) | (3) | (165) | - | - | (179) |
| FFO from joint venture | - | - | - | - | 1,908 | 1,908 |
| Sub-total | 7,275 | 21,431 | 5,859 | 23,070 | (1,511) | 56,124 |
| Less: FFO attributable to non-controlling interests | (333) | (1,686) | - | (11,304) | - | (13,323) |
| Funds from operations | 6,942 | 19,745 | 5,859 | 11,766 | (1,511) | 42,801 |
| Mandatory debt repayment | - | (1,827) ⁽¹⁾ | N/A | - | (555) | |
| Distributable cash flows | 6,942 | 17,918 | -⁽²⁾ | 11,766 | (2,066) | 34,560⁽³⁾ |

⁽¹⁾ 70% of SingSpring debt repayment

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

⁽³⁾ Excludes Basslink

3Q 2017: Distributable Cash Flows

| S\$'000 | City Gas | Concessions | Basslink | KMC | Others | Group |
|---|----------|-----------------------|------------------|----------|----------|-----------------------|
| Profit/(loss) after tax | 6,656 | 244 | (772) | (19,666) | 19,911 | 6,373 |
| Add/(less) | | | | | | |
| Reduction in concessions/lease receivables | - | 13,391 | - | - | - | 13,391 |
| Non-cash finance cost | 98 | 6 | 1,307 | 159 | 22 | 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 | 5,895 | 22,161 | (1,896) | 61,388 |
| Less: FFO attributable to non-controlling interests | (138) | (1,613) | - | (10,860) | - | (12,611) |
| Funds from operations | 13,889 | 19,588 ⁽¹⁾ | 5,895 | 11,301 | (1,896) | 48,777 |
| Mandatory debt repayment | - | (1,827) | N/A | - | (536) | - |
| Distributable cash flows | 13,889 | 17,761 | - ⁽²⁾ | 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

9M 2018: Distributable Cash Flows

| S\$'000 | City Gas | Concessions | Basslink | KMC | Others | Group |
|---|----------|------------------------|------------------|----------|----------|------------------------|
| Profit/(loss) after tax | 8,497 | 2,085 | (24,657) | (58,879) | 57,722 | (15,232) |
| Add/(less) | | | | | | |
| Reduction in concessions/lease receivables | - | 41,181 | - | - | - | 41,181 |
| Non-cash finance cost | 296 | 16 | 4,903 | 486 | 84 | 5,785 |
| Other non-cash items | (633) | 122 | 10,347 | 2,114 | (2,714) | 9,236 |
| Adjustment for cash tax paid/deferred tax | (547) | 403 | - | (54) | (130) | (328) |
| Depreciation and amortisation | 2,067 | 4,477 | 13,569 | 56,777 | 815 | 77,705 |
| QPDS interest | 19,016 | 15,451 | - | 65,445 | (67,115) | 32,797 |
| Maintenance capital expenditure incurred | (25) | (13) | (331) | - | - | (369) |
| FFO from joint venture | - | - | - | - | 5,481 | 5,481 |
| Sub-total | 28,671 | 63,722 | 3,831 | 65,889 | (5,857) | 156,256 |
| Less: FFO attributable to non-controlling interests | (1,020) | (4,972) | - | (32,286) | - | (38,278) |
| Funds from operations | 27,651 | 58,750 | 3,831 | 33,603 | (5,857) | 117,978 |
| Mandatory debt repayment | - | (5,482) ⁽¹⁾ | N/A | - | (1,649) | |
| Distributable cash flows | 27,651 | 53,268 | - ⁽²⁾ | 33,603 | (7,506) | 107,016 ⁽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

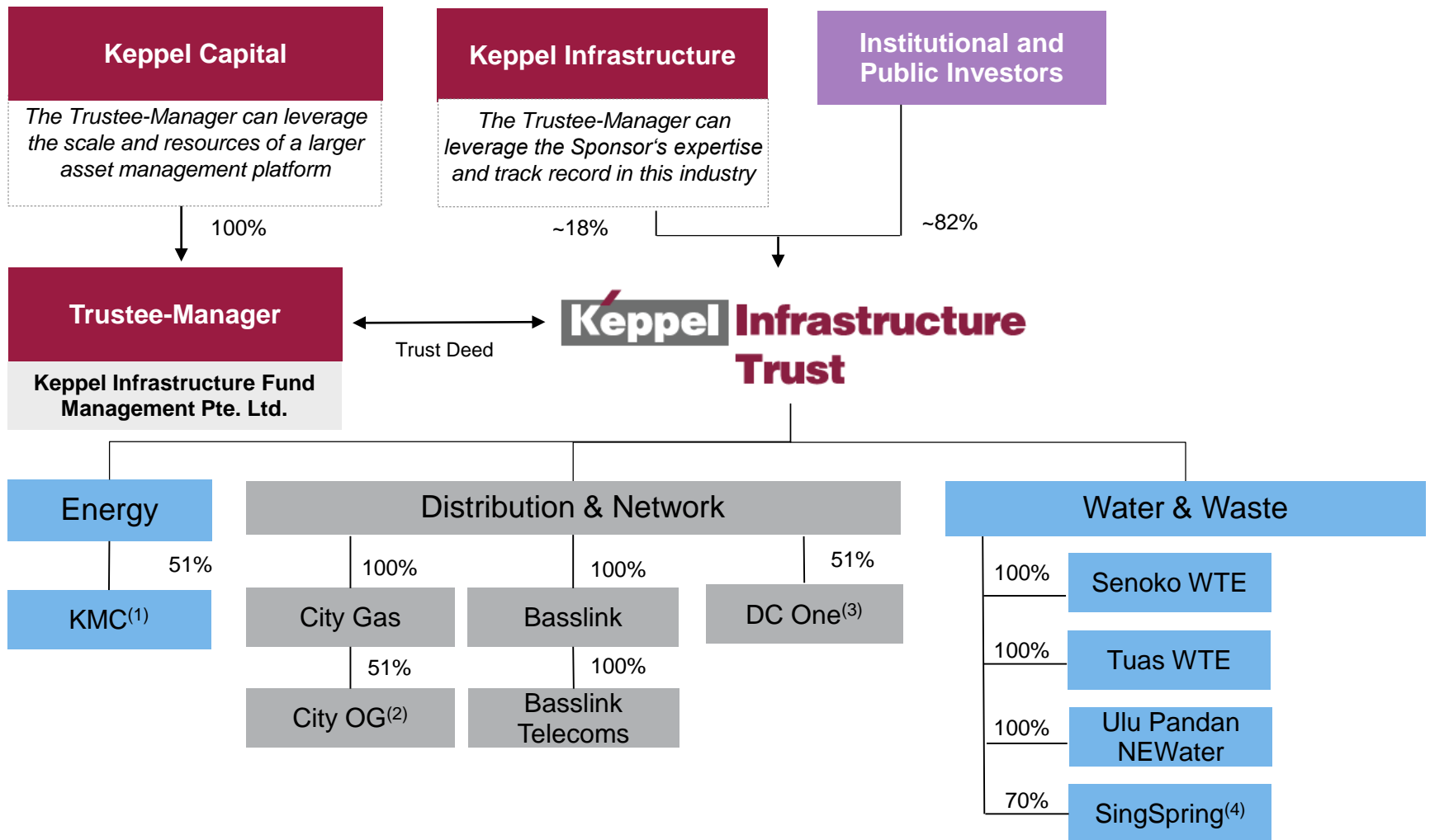
| S\$'000 | City Gas | Concessions | Basslink | KMC | Others | Group |
|---|----------|------------------------|------------------|----------|----------|------------------------|
| Profit/(loss) after tax | 12,843 | 365 | 365 | (57,651) | 55,480 | 11,402 |
| Add/(less) | | | | | | |
| Reduction in concessions/lease receivables | - | 39,961 | - | - | - | 39,961 |
| Non-cash finance cost | 291 | 19 | 3,856 | 473 | 2,791 | 7,430 |
| Other non-cash items | 618 | 2,043 | 2,612 | 1,871 | (1,700) | 5,444 |
| Adjustment for cash tax paid/deferred tax | (436) | 106 | - | (251) | 25 | (556) |
| Depreciation and amortisation | 2,787 | 5,291 | 14,179 | 56,679 | - | 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 | 20,693 | 66,566 | (6,218) | 179,223 |
| Less: FFO attributable to non-controlling interests | (534) | (4,832) | - | (32,618) | - | (37,984) |
| Funds from operations | 34,415 | 58,401 | 20,693 | 33,948 | (6,218) | 141,239 |
| Mandatory debt repayment | - | (5,482) ⁽¹⁾ | N/A | - | (1,594) | - |
| Distributable cash flows | 34,415 | 52,919 | - ⁽²⁾ | 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

















Keppel Infrastructure Trust Structure



(1) Keppel Energy holds the remaining 49% equity interest in KMC.
 (2) Osaka Gas Singapore Pte. Ltd. holds the remaining 49% equity interest in City OG.
 (3) WDC Development Pte. Ltd. holds the remaining 49% equity interest in DC One.
 (4) Hyflux Ltd holds the remaining 30% equity interest in SingSpring.

Portfolio Overview

KIT's portfolio of highly strategic and core assets

| | | | Description | Customer and Contract Terms | Primary Source of Cash Flows |
|------------------------|---|---|--|---|---|
| Energy |  <p>Keppel Merlimau Cogen (KMC) Singapore</p> |  | 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 |
| Distribution & Network |  <p>City Gas Singapore</p> |  | Sole producer and retailer of piped town gas | Over 830,000 commercial and residential customers | Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer |
| |  <p>Basslink Australia</p> |  | 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 |
| |  <p>DataCentre One Singapore</p> |  | Data centre | Lease agreement with 1-Net (100% subsidiary of MediaCorp) until 2036, with option for 8-year extension | Contractual lease revenue |
| Water & Waste |  <p>Senoko WTE Plant Singapore</p> |  | 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 |
| |  <p>Keppel Seghers Tuas WTE Plant Singapore</p> |  | 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 |
| |  <p>Keppel Seghers Ulu Pandan NEWater Plant Singapore</p> |  | One of Singapore's largest NEWater plants, capable of producing 148,000m ³ /day ¹ | PUB, Singapore government agency - concession until 2027 | Fixed payments for the provision of NEWater production capacity |
| |  <p>SingSpring Desalination Plant Singapore</p> |  | 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 incineration capacity |

¹ Ulu Pandan has an overall capacity of 162,800m³ of which, 14,800m³ is undertaken by Keppel Seghers Engineering Singapore.

A photograph of an industrial facility at night, featuring large cylindrical tanks, complex piping, and scaffolding, all illuminated by warm lights. The sky is dark blue with some clouds. The text "Thank You" and the website "www.kepinfratrust.com" are overlaid in the center.

Thank You
www.kepinfratrust.com