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# KIT at a glance

## Key Highlights

- ✓ Largest Singapore focused infrastructure business trust
- ✓ Generates long term stable cashflows from a diversified portfolio of core infrastructure assets:
  - Sole producer and retailer of town gas in Singapore
  - 4 waste and water concession with Singapore government
  - 51% stake in KMC, a 1,300 MW CCGT in Singapore with a long term tolling contract
  - 51% stake in data centre in Singapore with a long term lease
  - Sole electricity interconnector between Tasmania and Victoria in Australia
- ✓ Created from the acquisition of Crystal Trust assets on 18 May 2015 and the acquisition of 51% of Keppel Merlimau Cogen (KMC) on 30 June 2015
- ✓ Sponsored by Keppel Infrastructure, which owns ~18.2% of KIT
- ✓ Temasek owns 15.9% with remaining 65.9% publicly held
- ✓ Part of FTSE/STI Mid-cap & Large Cap Index since September 2015

## Financial Snapshot

### Market Value <sup>(1)</sup>

Market Capitalisation	S\$ 2,006 m
Enterprise Value	S\$ 3,401 m

### Cash Flows (Annualised)

Adjusted EBITDA <sup>(2)</sup>	S\$ 219 m
DPU	S 3.72 cents
Distribution yield <sup>(1)</sup>	7.15%

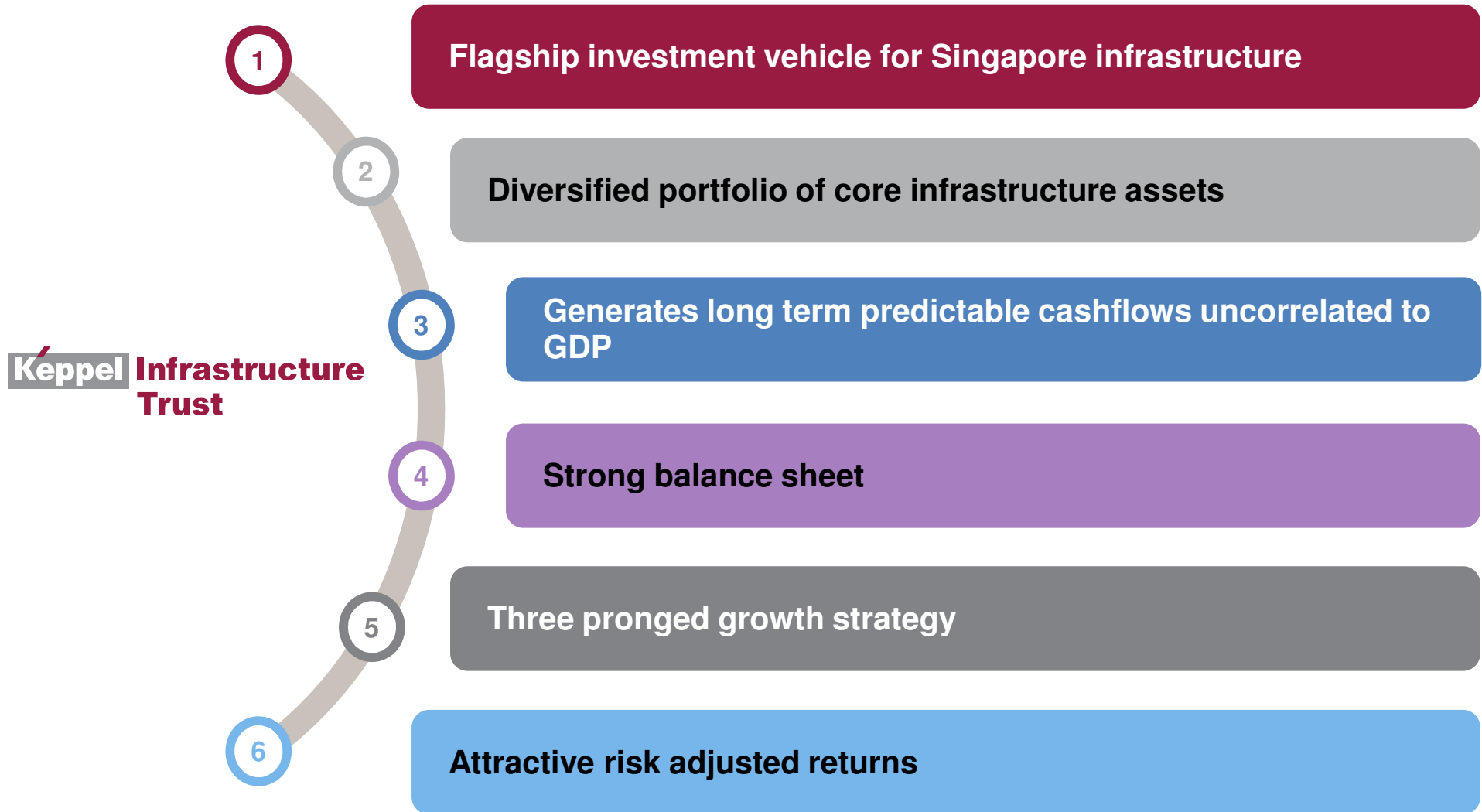
### Leverage

Cash	S\$ 406 m
Debt	S\$ 1,802 m
<b>Net debt</b>	<b>S\$ 1,395 m</b>
Total assets	S\$ 4,306 m
Net debt / Total assets	0.3x
Net debt / Annualised EBITDA	6.4x

(1) Based on KIT unit price of S\$0.520 as of 2 November 2015.

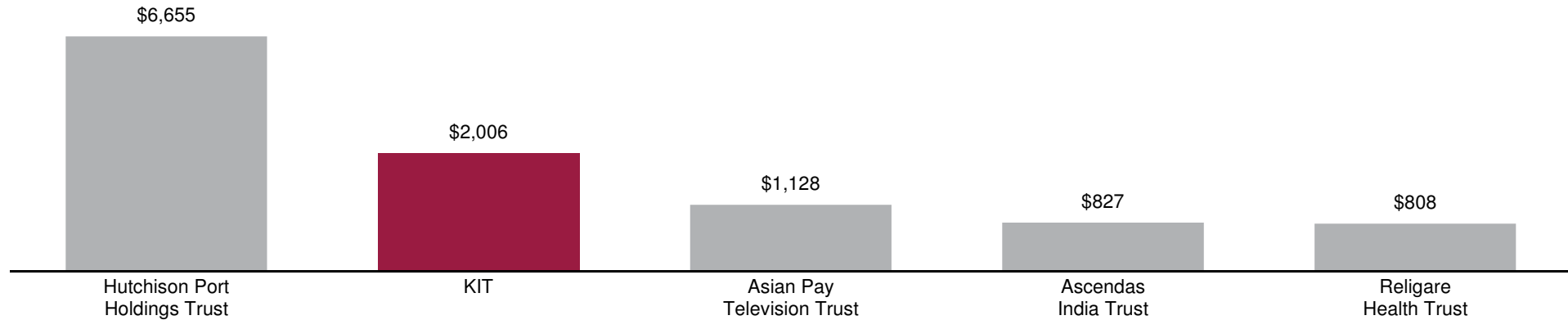
(2) Adjusted to include reduction in concession receivables, annualised using reported Jul-Sep 2015 results

# Key investment highlights



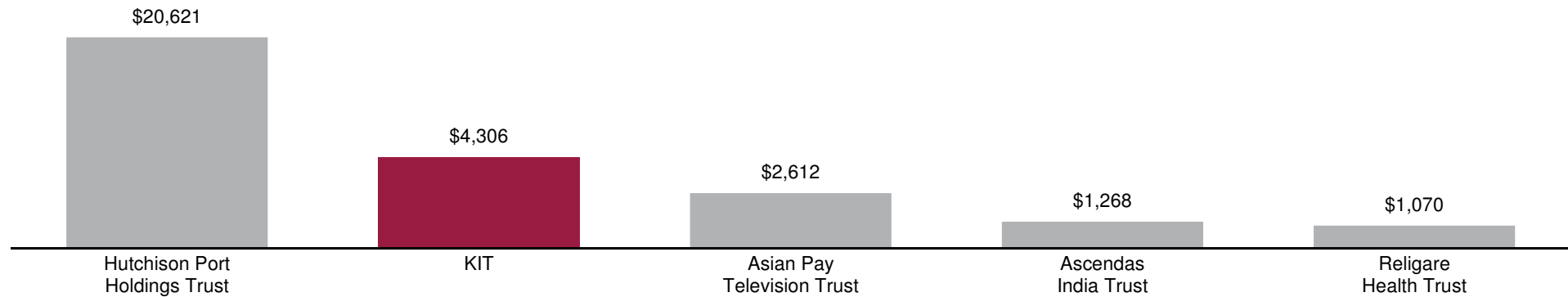
## Market capitalisation <sup>(1)</sup>

(in S\$m)



## Total assets <sup>(2)</sup>

(in S\$m)



(1) Based on closing price on 2 November 2015.

(2) Total assets as at 30 Sep 2015, except for Asian Pay Television Trust and Religare Health Trust as at 30 Jun 2015.

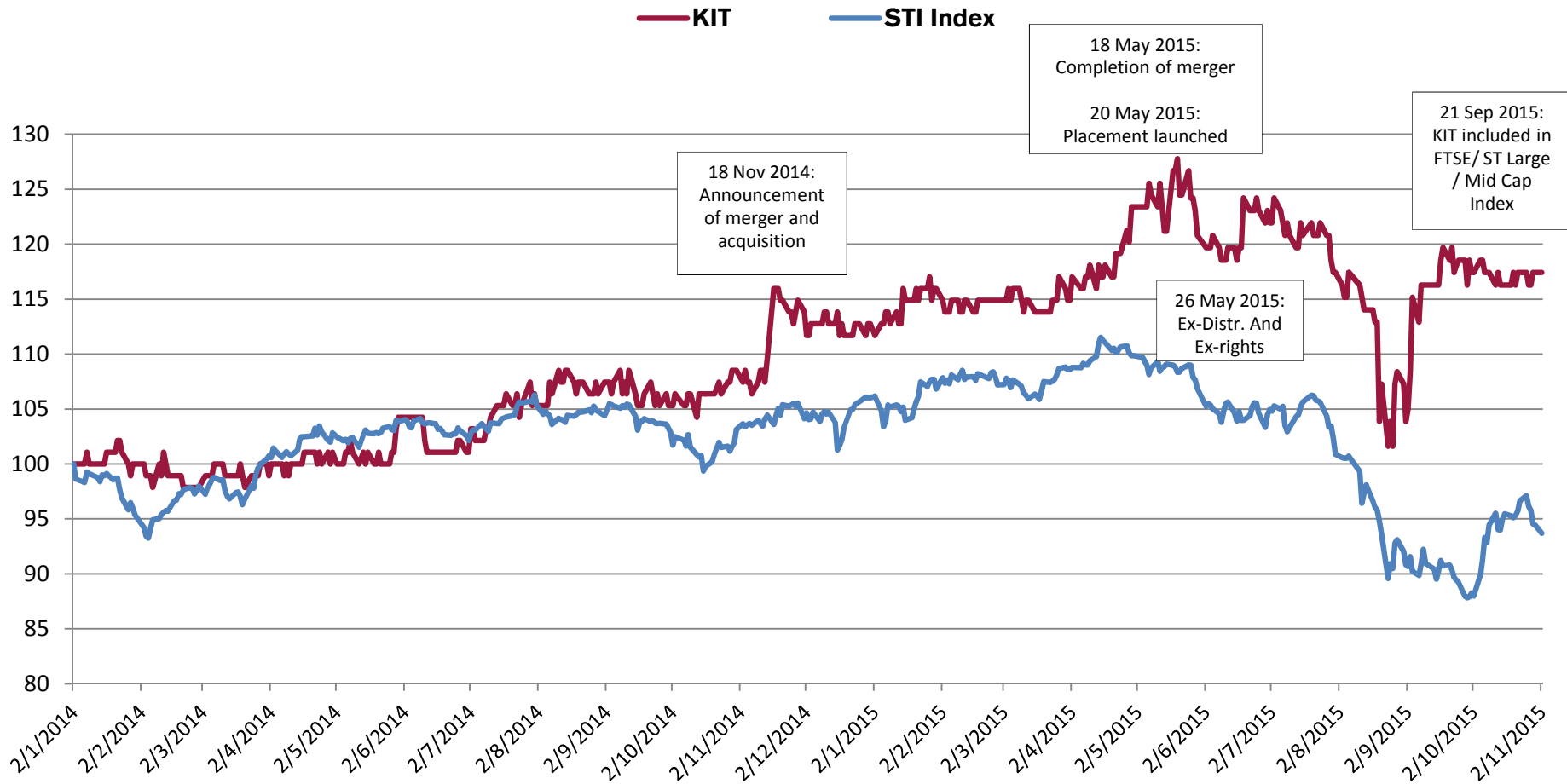
### KIT Price / Volume Chart (1 Jan 2014 - 2 Nov 2015)



Source: Bloomberg

# 1 ...and outperforming the STI Index

### KIT & STI Index Relative Movement Chart (1 Jan 2014 - 2 Nov 2015)



# Diversified portfolio of core infrastructure assets

## Waste Management



**Senoko Plant**

- Only waste incineration plant located outside of the Tuas area
- Capacity of 2,100 tonnes/day



**Tuas DBOO Plant**

- Newest of the four waste incineration plants currently operating in Singapore
- Capacity of 800 tonnes/day

## Water and Wastewater Infrastructure



**Ulu Pandan Plant**

- One of Singapore's largest NEWater plants
- Daily capacity of 148,000m<sup>3</sup>

## Power Generation, Electricity Transmission and Gas



**KMC**

- A top-tier gas-fired 1,300MW CCGT plant in Singapore
- 15-year CTA with maximum capacity fee of S\$108m a year

## Telecoms Infrastructure



**DataCentre One**

- 214,000 square feet Uptime Institute Tier 3 certified datacentre (estimated completion in 1Q CY2016)



**CityNet**

- Mandate to act as the trustee-manager of NetLink Trust



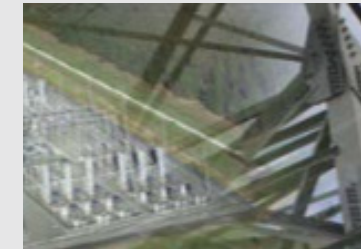
**SingSpring**

- Singapore's first large-scale seawater desalination plant
- Daily capacity of 136,380m<sup>3</sup>



**City Gas**

- Sole producer and retailer of town gas in Singapore
- Over 700,000 customers

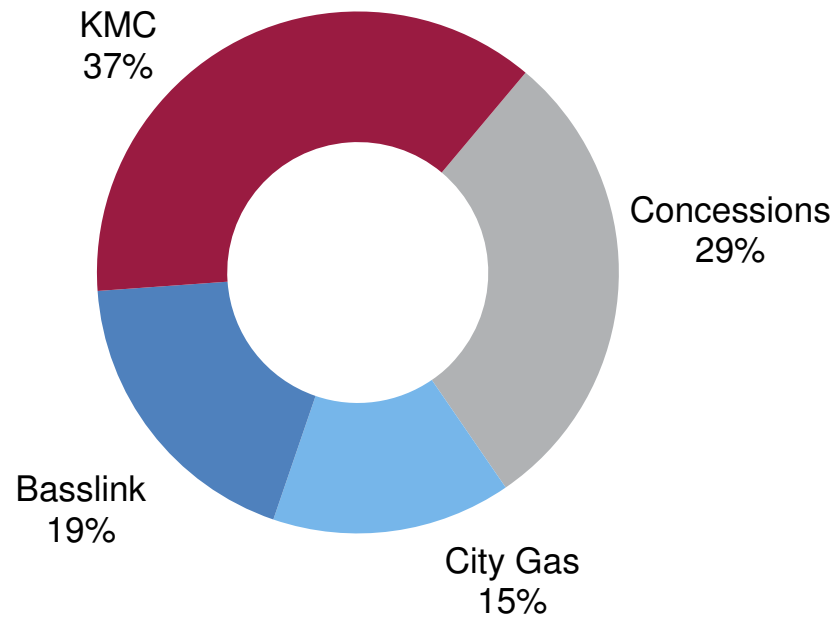


**Basslink**

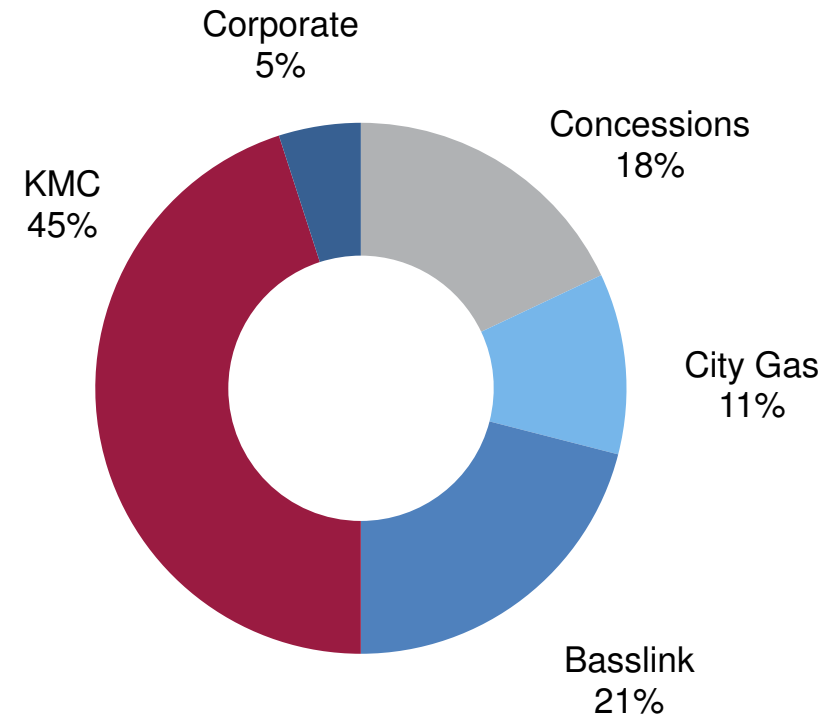
- Only electricity interconnector between Tasmania and mainland Australia

## Diversified portfolio of core infrastructure assets (cont'd)

Adjusted EBITDA <sup>(1)</sup>



Total Assets as at 30 September 2015



<sup>(1)</sup> EBITDA adjusted for reduction in concession receivables, proforma full-year contribution from KMC and Concessions, excludes Trust/Corporate expenses.



# Generates long term predictable cash flows uncorrelated to GDP...

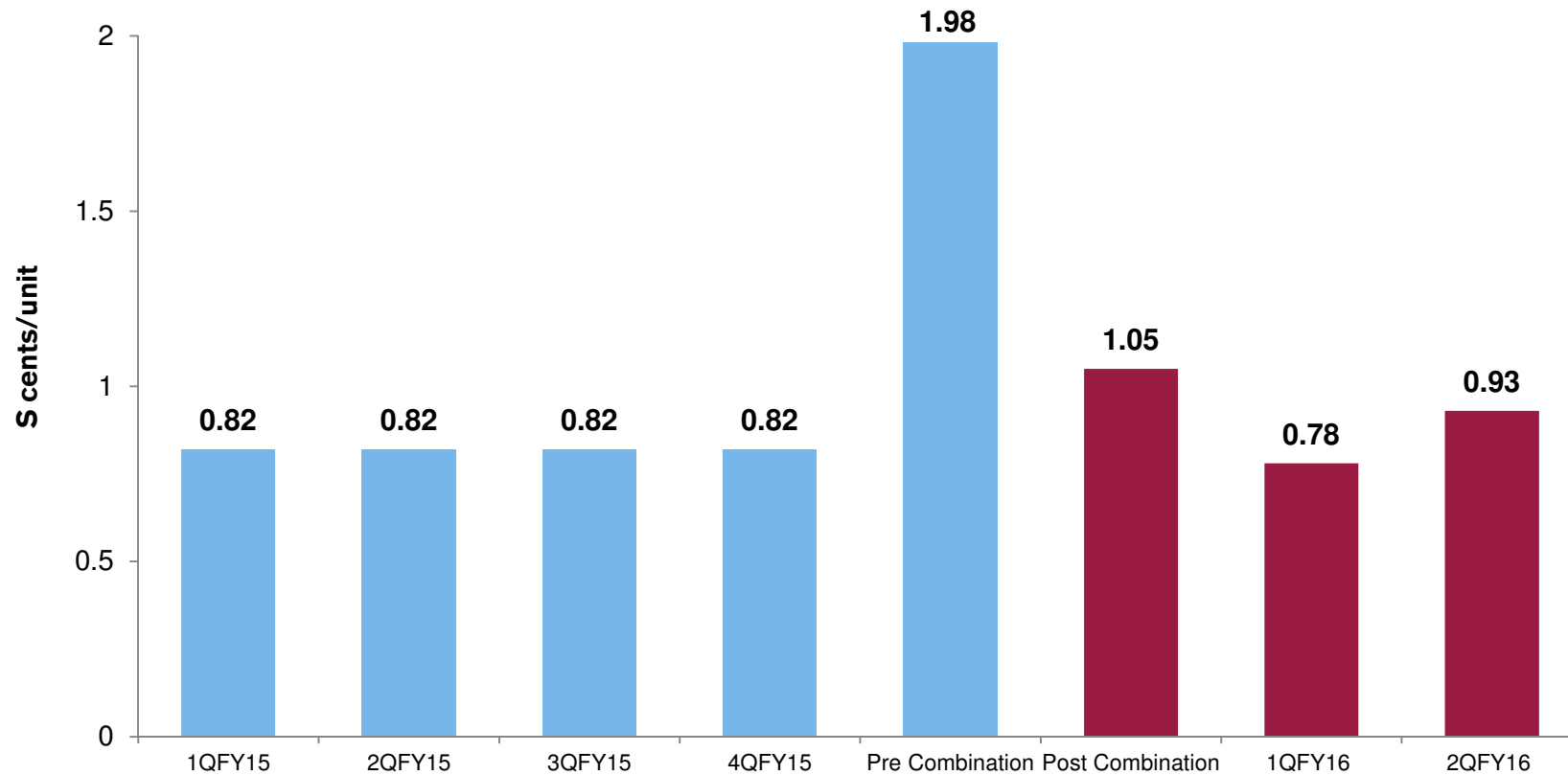
Asset	Contract Life	Cashflows from	Customers
<b>Senoko WTE</b>	<ul style="list-style-type: none"> <li>Expires in 2024</li> </ul>	<ul style="list-style-type: none"> <li>Principally fixed availability payments</li> </ul>	<ul style="list-style-type: none"> <li>NEA, Singapore government agency</li> </ul>
<b>Tuas WTE</b>	<ul style="list-style-type: none"> <li>Expires in 2034</li> </ul>	<ul style="list-style-type: none"> <li>Principally fixed availability payment</li> </ul>	<ul style="list-style-type: none"> <li>NEA, Singapore government agency</li> </ul>
<b>Ulu Pandan NEWater</b>	<ul style="list-style-type: none"> <li>Expires in 2027</li> </ul>	<ul style="list-style-type: none"> <li>Around half fixed and half variable</li> </ul>	<ul style="list-style-type: none"> <li>PUB, Singapore government agency</li> </ul>
<b>Sing Spring Desalination</b>	<ul style="list-style-type: none"> <li>Expires in 2025</li> <li>Underlying land lease until 2033</li> </ul>	<ul style="list-style-type: none"> <li>Principally fixed availability payment</li> </ul>	<ul style="list-style-type: none"> <li>PUB, Singapore government agency</li> </ul>
<b>KMC</b>	<ul style="list-style-type: none"> <li>Expires in 2030 with 10-year extension</li> <li>Underlying land lease till 2035, with 30-year extension.</li> </ul>	<ul style="list-style-type: none"> <li>100% fixed availability payments as long as availability and capacity targets are met</li> </ul>	<ul style="list-style-type: none"> <li>Keppel Energy</li> </ul>
<b>Basslink</b>	<ul style="list-style-type: none"> <li>Expires in 2032 with 15-year extension</li> <li>Useful life till 2072</li> </ul>	<ul style="list-style-type: none"> <li>~80% availability payments, 65% indexed to Australia CPI</li> </ul>	<ul style="list-style-type: none"> <li>Hydro Tasmania, owned by Tasmania state government</li> </ul>

## Generates long term predictable cash flows uncorrelated to GDP... (Cont'd)

Asset	Contract Life	Cashflows From	Customer
<b>DC One</b>	<ul style="list-style-type: none"> <li>20-year lease from completion with 8-year extension option</li> </ul>	<ul style="list-style-type: none"> <li>Specified rent payments with some indexation</li> <li>Potential for additional revenue if additional 2 floors are fitted out</li> </ul>	<ul style="list-style-type: none"> <li>One-Net, 100% subsidiary of Mediacorp, Singapore national broadcaster</li> </ul>
<b>City Gas</b>	<ul style="list-style-type: none"> <li>In business for &gt;100 years</li> </ul>	<ul style="list-style-type: none"> <li>Stable fees with fuel and electricity costs passed through to consumer</li> </ul>	<ul style="list-style-type: none"> <li>&gt;700,000 commercial and residential customers.</li> <li>No significant exposure to any single customer</li> </ul>

## ...resulting in stable distributions

### Quarterly Distribution Per Unit (S cents)



Note: DPU in 1QFY16 was lower as the equity issue to finance the KMC acquisition was completed on 22 June 2015 while the KMC acquisition closed on 30 June 2015. DPU in 2QFY16 increased as KMC made a full quarter contribution

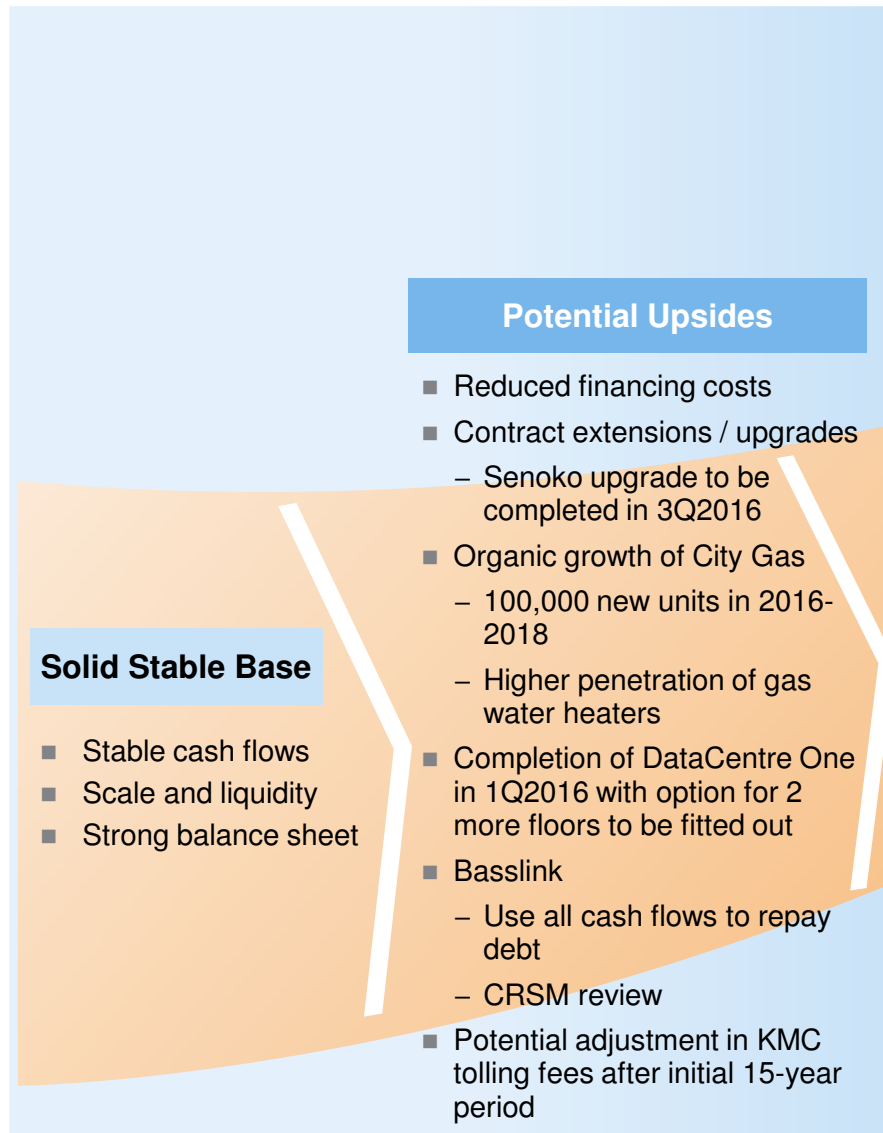
## Strong balance sheet

S\$m	As at Sep 2015	
	Total	Excluding Basslink
Cash	406	363
Borrowings	1,802	1,103
Net debt	1,395	741
Total assets	4,306	3,381
Annualised EBITDA	219	165
Net debt / Total assets	32%	22%
Net debt / EBITDA	6.4x	4.5x

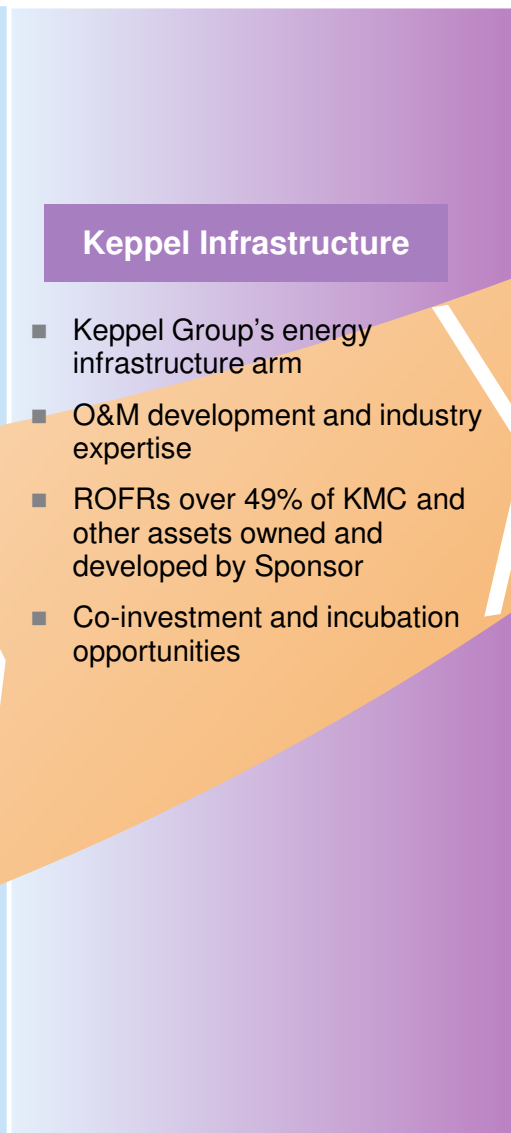
- ✓ Backed by long term contracts generating recurring and stable cash flows from credit worthy customers or a large customer base
- ✓ Blended interest rate of 4-5%
- ✓ 83% of loans hedged
- ✓ 4.5 years average loan duration
- ✓ Assets with non-recourse loans
- ✓ A\$711m (S\$709m) Basslink loan is a natural hedge for A\$ cash flows
- ✓ All A\$ cash used to repay A\$ debt. No short term A\$ forex exposure
- ✓ Headroom to bridge finance equity cheques for acquisitions or development opportunities

# Three-pronged growth strategy

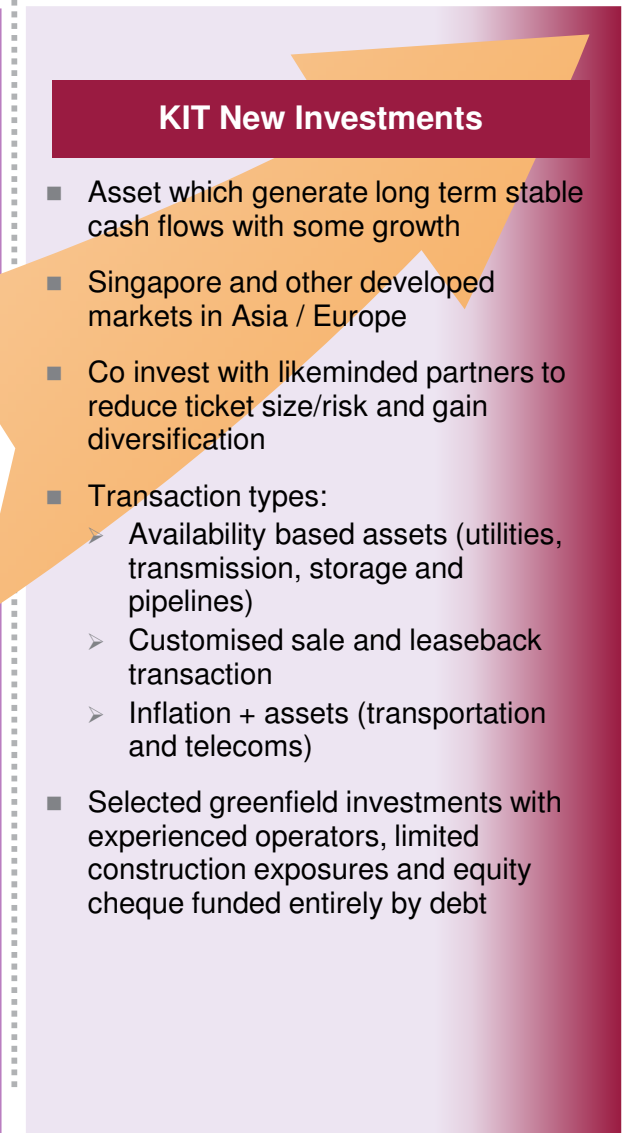
## 1 Organic growth of existing portfolio



## 2 Keppel sponsorship



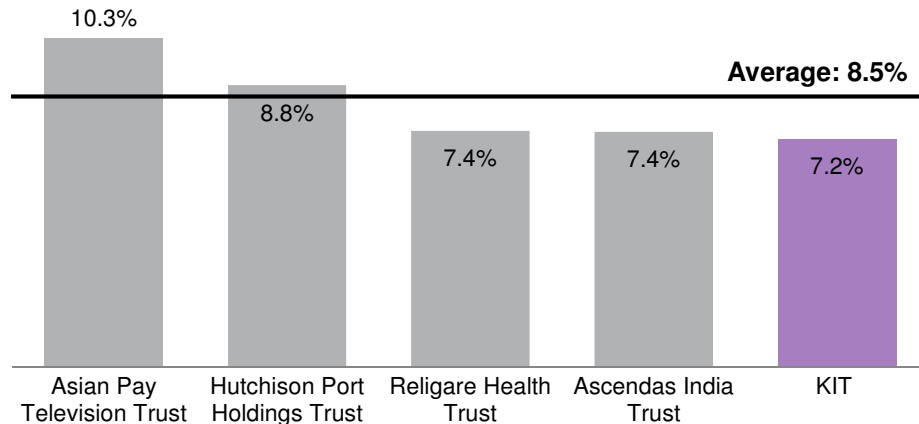
## 3 Acquisition Strategy



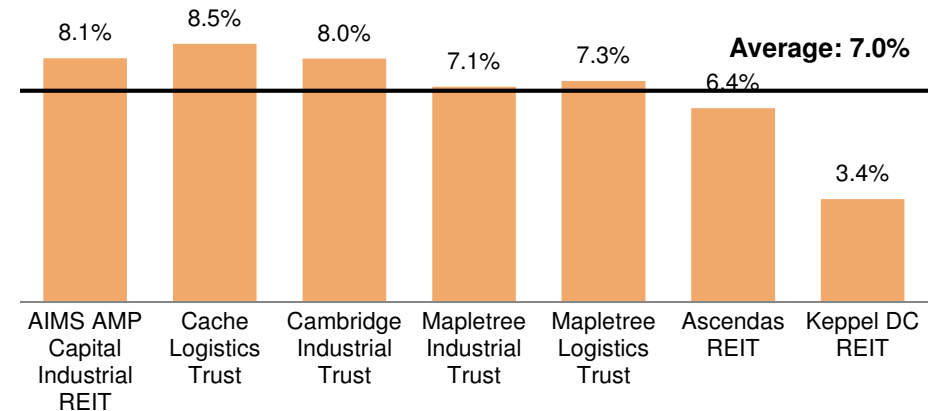
# Attractive risk adjusted returns

## Distribution yield (1)

### Infrastructure trusts



### Singapore Industrial REITs



KIT offers compelling advantage over S-REITs

- 1 **Limited supply of infrastructure assets** vs. a less regulated property market that could be subject to over-supply
- 2 **Stable and long-term cash flows across all economic cycles**
  - Not correlated to GDP
  - Unlike REITs that are subject to rental cycles / renegotiations and fluctuating occupancy rates
- 3 **Long-term contracts**
  - Weighted average lease expiry (“WALE”) for Singapore Industrial REITs is approximately 3.5 years, whereas KIT’s contracts are 9.5 – 31 years
- 4 **Low credit risks** with creditworthy and reputable offtakers or large diversified customer base
- 5 **Sustainable leverage** positions KIT for growth

(1) Source: Bloomberg