

# Keppel Infrastructure Trust

Overview

27 May 2016

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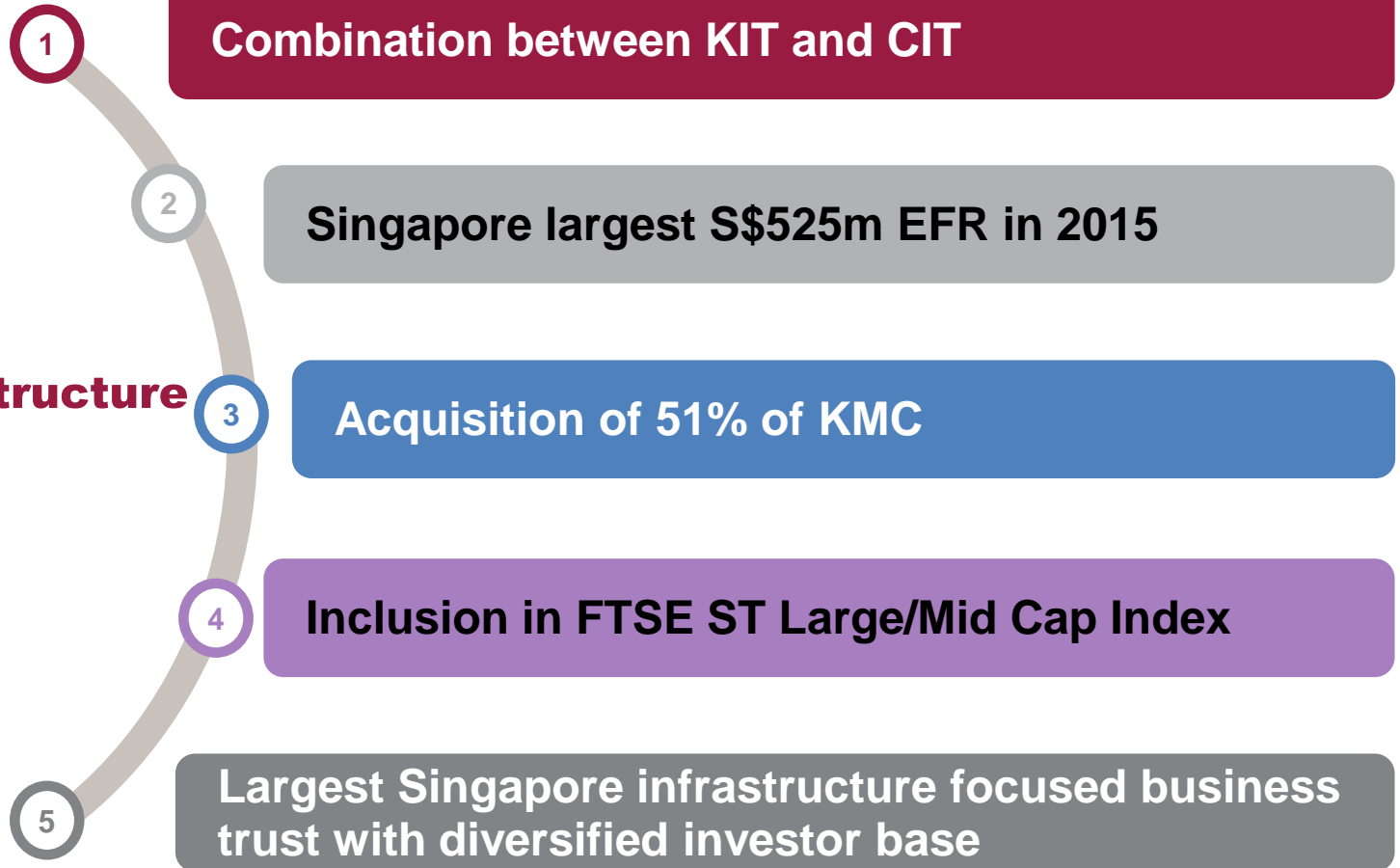
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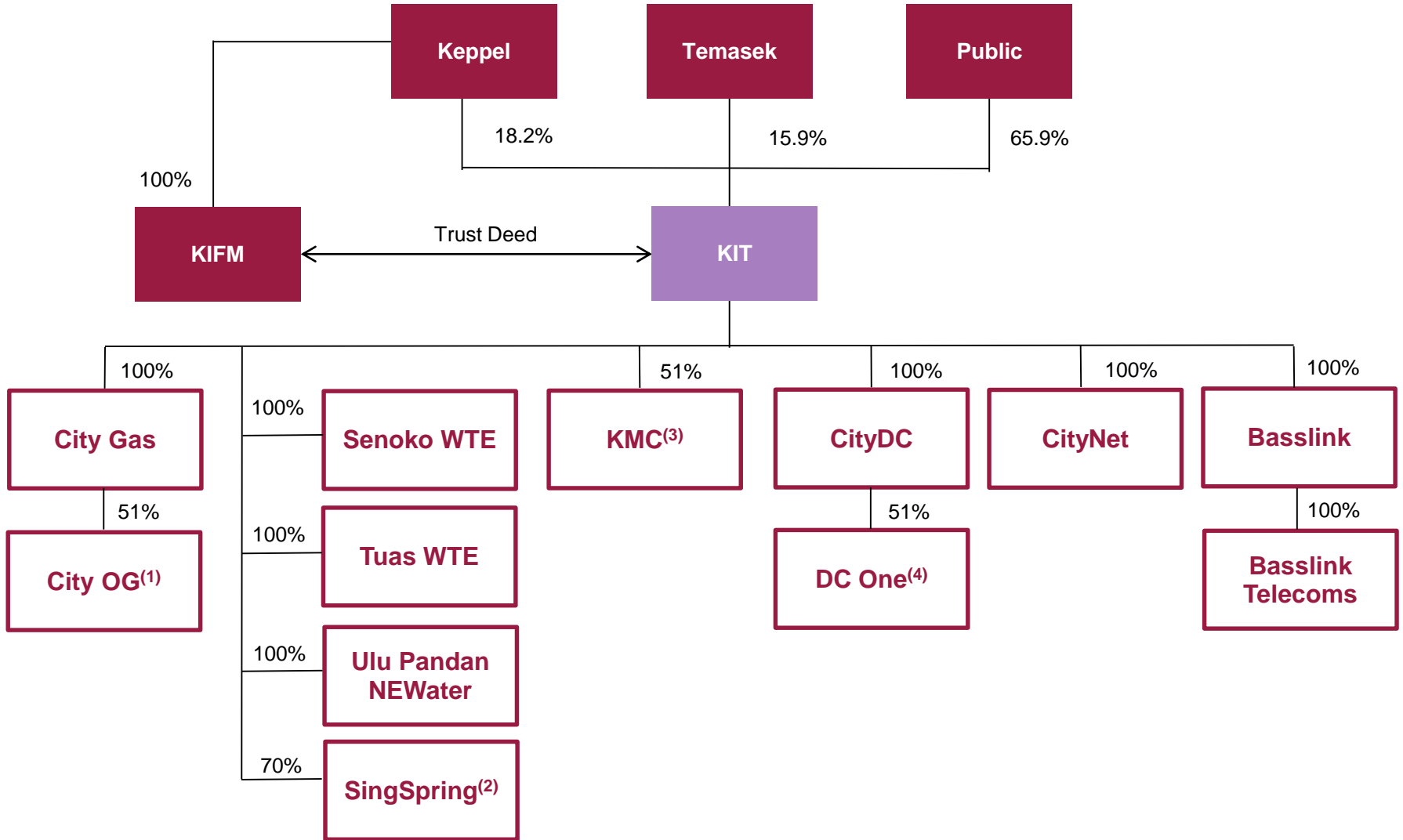
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# Key Milestones in 2015











# KIT's shareholding 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 snapshot

Asset	Business	Customer	Contract Expiry	Revenues
 <p>Senoko Plant</p>	2,205 tonnes/day waste incineration concession in Singapore <sup>(1)</sup>	NEA	2024	Principally availability payment
 <p>Tuas DBOO Plant</p>	800 tonnes/day waste incineration concession in Singapore	NEA	2034	Principally availability payment
 <p>Ulu Pandan Plant</p>	148,000 m3/day NEWater concession in Singapore	PUB	2027	Principally availability payment
 <p>SingSpring</p>	136,380 m3/day seawater desalination concession in Singapore	PUB	2025	Principally availability payment
 <p>City Gas</p>	Sole producer and retailer of piped town gas in Singapore	Diversified client base	NA	Based on volumes and regulated tariffs
 <p>KMC</p>	1,300MW Combine Cycle Gas Turbine power plant capacity tolling agreement in Singapore	Keppel Electric	2030, with option for 10-year extension	Principally availability payment
 <p>DataCentre One</p>	Data centre in Singapore (under construction), lease 100% committed by 1-Net	1-Net	20 years from completion, with option for 8-year extension	Contractual lease revenue
 <p>Basslink</p>	Owner and operator of the Basslink Interconnector between the States of Victoria and Tasmania in Australia	Hydro Tasmania	2031, with option for 15-year extension	Principally availability payment

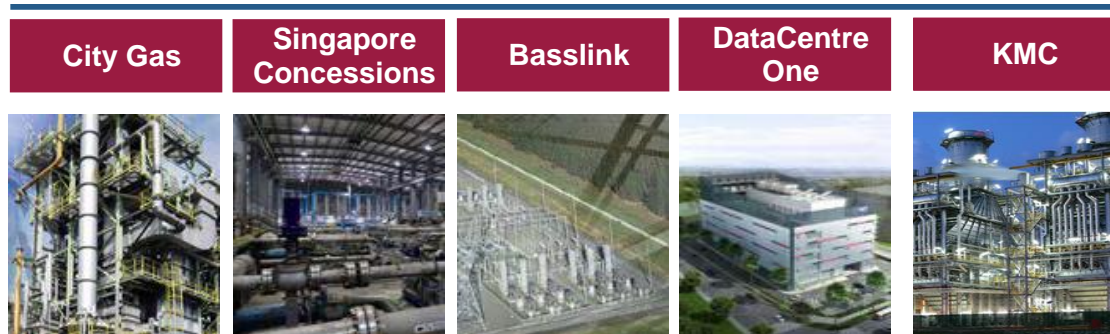
(1) 3 boilers completed for the Senoko boiler upgrade as at 31 March 2016

# Strategic infrastructure assets with long-term stable cash flows

## 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



<b>1</b>	Long-term, regular and/or predictable cash flows	✓	✓	✓	✓	✓
<b>2</b>	Long-term contracts or concessions / customer stability	✓ <sup>(1)</sup>	✓	✓	✓	✓
<b>3</b>	Creditworthy or reputable off-takers	✓ <sup>(2)</sup>	✓	✓	✓	✓
<b>4</b>	Diversification of asset class risks	✓	✓	✓	✓	✓
<b>5</b>	Jurisdictions with well-developed legal framework	✓	✓	✓	✓	✓

**KIT's current portfolio of core infrastructure assets as well as KMC serve basic essential needs and provide KIT with a platform to further expand regionally and globally**

(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.

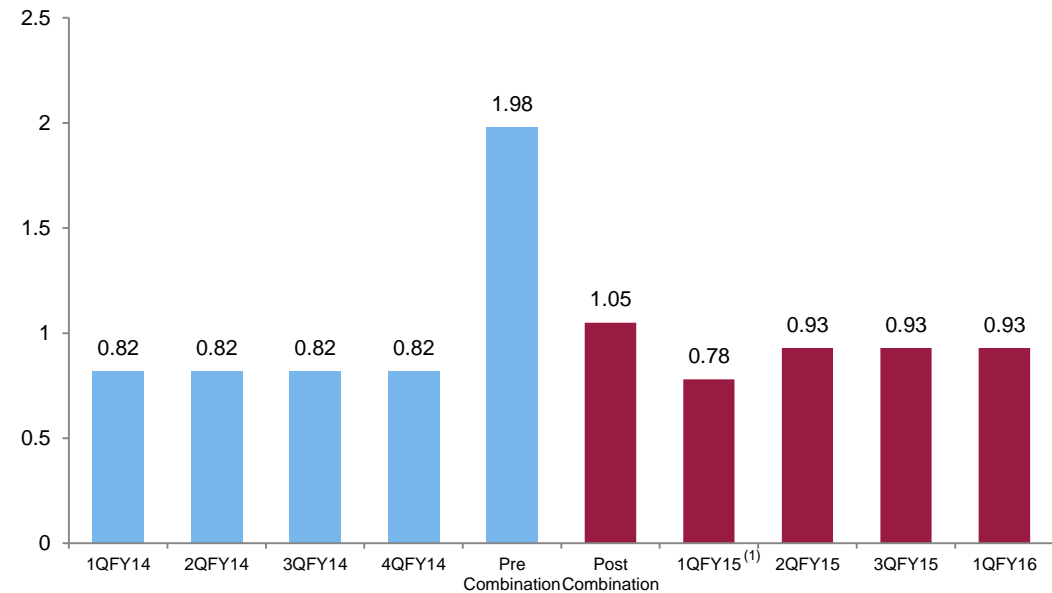
# Regular and stable distributions

## DPU for 1Q FY16

- DPU of 0.93 Singapore cents declared for 1Q FY16
- Book closure date: 21 April 2016
- Payment date: 20 May 2016

## Historical DPU (S cents)

S cents/unit



<sup>(1)</sup> Lower DPU in 1Q FY15 as KMC (which was acquired on 30 June 2015), did not contribute for that quarter, while the issue of new units to finance the acquisition was completed on 22 June 2015

# Financial Highlights at 1Q 2016

**1Q2016 DPU:  
0.93 cents**

**Annualised 1Q2016 DPU Yield:  
7.5%**

**Unit Price:  
S\$0.495<sup>(1)</sup>**

**Market Cap:  
S\$1,909m<sup>(1)</sup>**

**NAV per Unit:  
33.7 cents**

**Total NAV:  
S\$1,300m**

**1Q2016 Distributable Cashflows:  
S\$141.6m**

**Gearing:  
36%**

<sup>(1)</sup> As at 18 May 2016