Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

PRESS RELEASE

Keppel Asia Infrastructure Fund to raise aggregate capital commitments of US$570 million

Singapore, 17 April 2020 – Keppel Capital Holdings Pte. Ltd.[1] (Keppel Capital) is pleased to announce that its US$1 billion Keppel Asia Infrastructure Fund (the Fund), together with the Fund's co-investment vehicles, has achieved its second closing with aggregate commitments of US$420 million. Separately, the Asian Infrastructure Investment Bank (AIIB) has announced that they have approved their commitment of US$100 million to the Fund, as well as a co-investment sleeve of up to US$50 million.

With the second closing and AIIB's impending commitments, the Fund and its co-investment vehicles will achieve total aggregate capital commitments of US$570 million.

Ms Christina Tan, CEO of Keppel Capital, said, "The momentum of the Keppel Asia Infrastructure Fund and its ability to attract quality investors, amongst the likes of Asian Infrastructure Investment Bank, are testament to the strength of the Fund's value propositions. The Fund is uniquely positioned to invest in critical infrastructure assets which provide essential services in good and bad times. With the ongoing monetary easing and fiscal stimuli in many countries, eventually when growth is restored, there may be a high risk of inflation, necessitating the need for real assets with long term stable cashflows. The COVID-19 crisis gives rise to dislocations in the marketplace, creating opportunities for the Fund to invest in businesses with high growth potential. Leveraging the Keppel Group's collective strengths, expertise and network in renewables, energy and infrastructure, we are confident that we will deliver good returns for our investors."

The Fund achieved first close in late January this year and has, together with its co-investment vehicles, subsequently acquired a 30% interest in the Gimi floating liquefied natural gas (FLNG) facility, which is currently undergoing conversion at Keppel Offshore & Marine.

The Fund is managed by Keppel Capital Alternative Asset, a private fund manager under Keppel Capital that focuses on establishing, offering and managing private funds investing in new alternative asset classes including infrastructure, senior living and education. Leveraging Keppel Capital's fund management experience and investor network, and amalgamating these with the Group's project development and asset management capabilities, the Fund aims to grow its portfolio, which will include both operational assets and select greenfield projects in the Asia Pacific region.

About Keppel Capital

Keppel Capital is a premier asset manager in Asia. It is the asset management arm of Keppel Corporation Limited, a multi-business company providing solutions for sustainable urbanisation, to meet the growing need for energy, infrastructure, clean environments, high quality homes and offices, and connectivity.

[1] Through its wholly-owned subsidiary, Keppel Capital Alternative Asset Pte. Ltd.

With assets under management of approximately S$33 billion as at end-2019, Keppel Capital has a diversified portfolio that includes real estate, infrastructure and data centre assets in key global markets.

Keppel Capital aims to create value and deliver sustainable returns for institutional and retail investors through a range of products including listed REITs, business trusts, private funds, separate accounts and pooled investment vehicles.

For more information, please contact:

Media Relations
Mr Ang Lai Lee
Assistant General Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6427
Email: lailee.ang@kepcorp.com

Investor Relations
Ms Ivana Chua
Deputy General Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6436
Email: ivana.chua@kepcorp.com