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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 (1)	
Market Capitalisation	S$ 2,006 m
Enterprise Value	S$ 3,401 m
Cash Flows (Annualised)	
Adjusted EBITDA (2)	S$ 219 m
DPU	S 3.72 cents
Distribution yield (1)	7.15%
Leverage	
Cash	S$ 406 m
Debt	S$ 1,802 m
Net debt	S$ 1,395 m
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

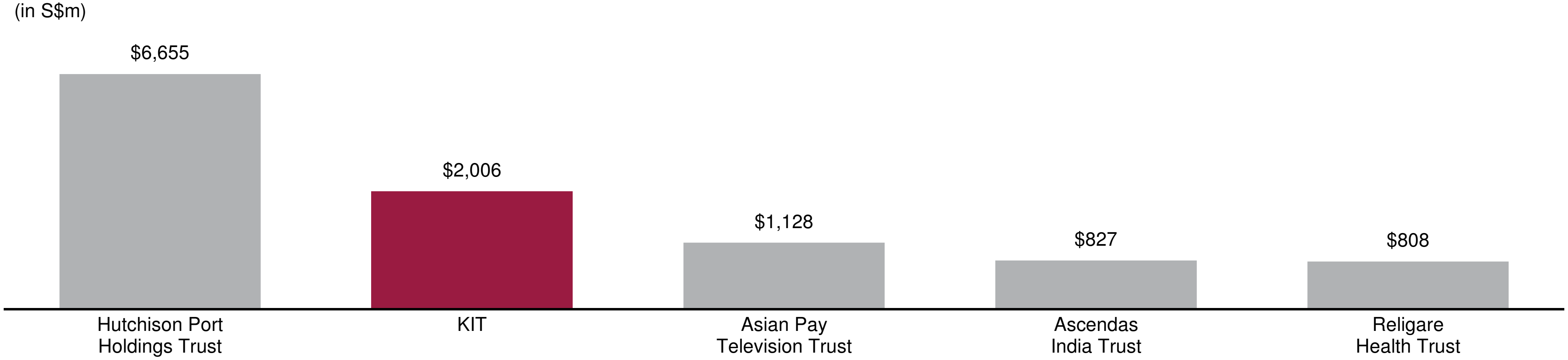
Key investment highlights

1. Flagship investment vehicle for Singapore infrastructure
2. Diversified portfolio of core infrastructure assets
3. Generates long term predictable cashflows uncorrelated to GDP
4. Strong balance sheet
5. Three pronged growth strategy
6. Attractive risk adjusted returns

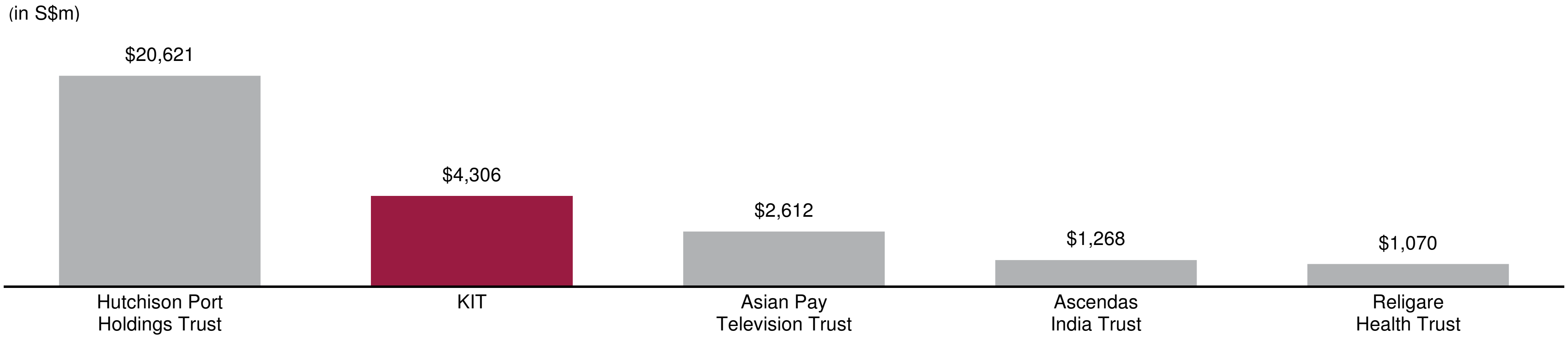
Keppel Infrastructure Trust

1 Flagship investment vehicle for Singapore infrastructure…

Market capitalisation (1)

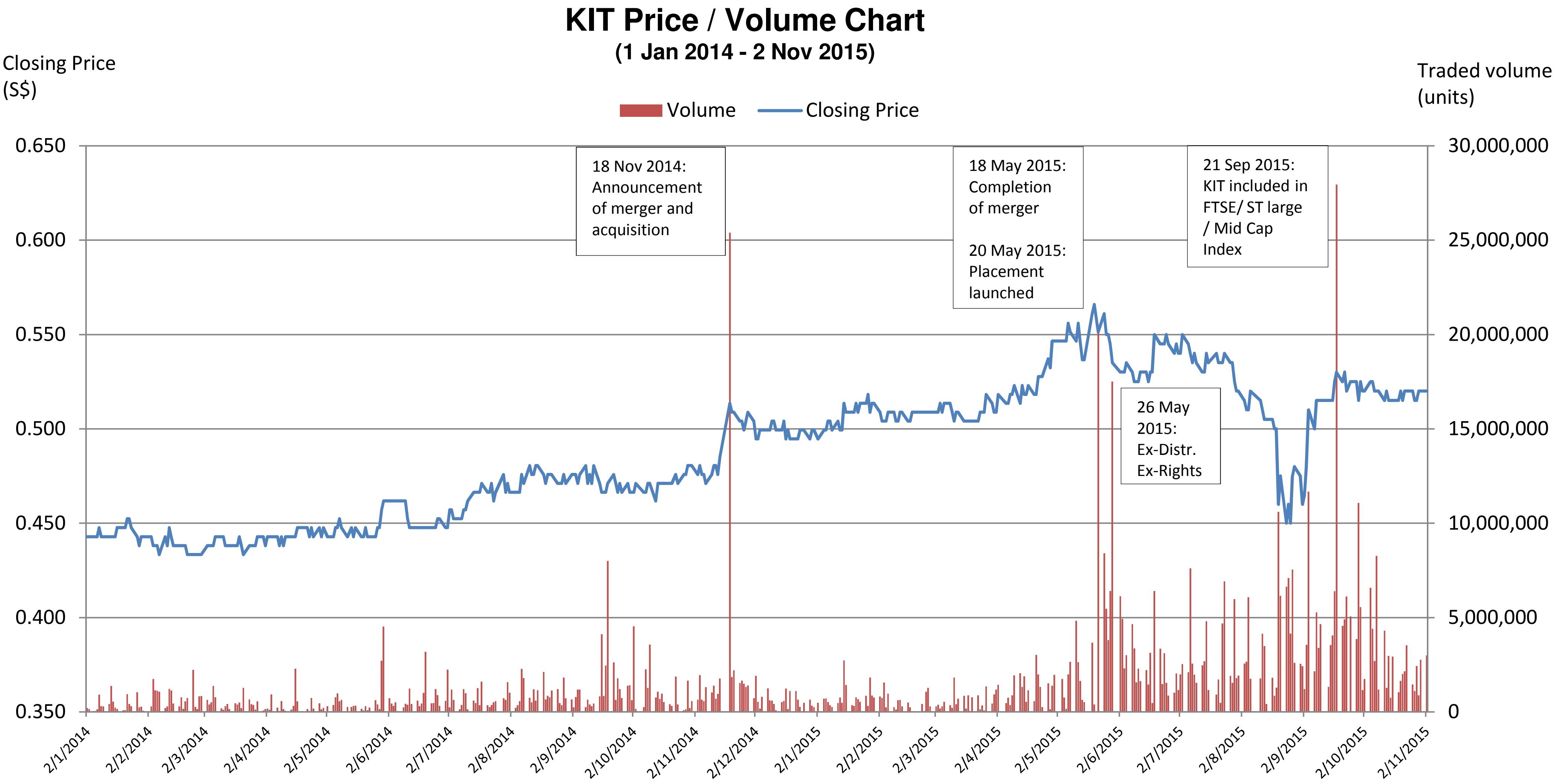


Total assets (2)



(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.

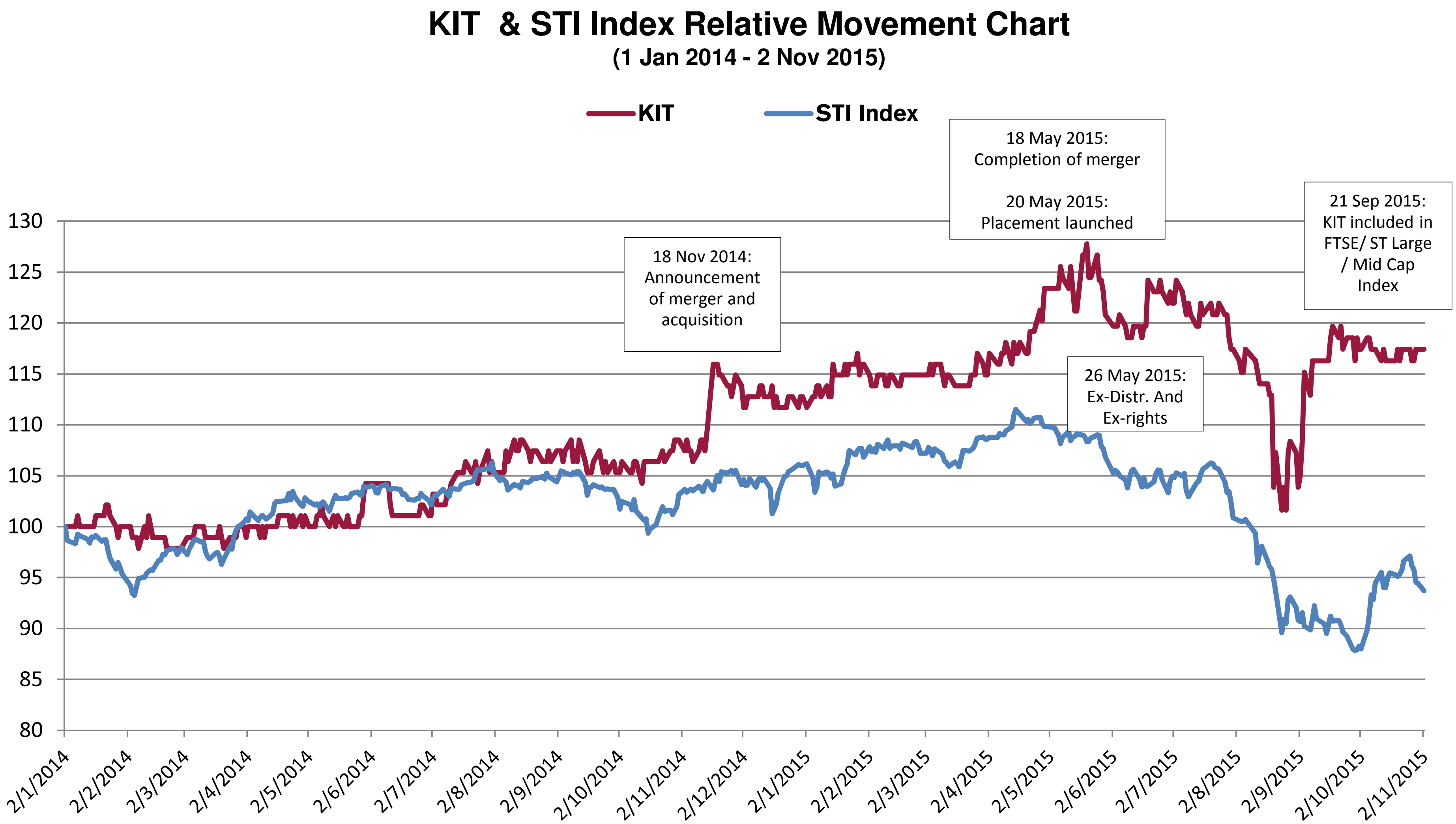
...with steady performance and enhanced liquidity...



Source: Bloomberg

Keppel Infrastructure Trust

...and outperforming the STI Index



2

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

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

Water and Wastewater Infrastructure

Ulu Pandan Plant

- One of Singapore's largest NEWater plants
- Daily capacity of 148,000m^3

SingSpring

- Singapore’s first large-scale seawater desalination plant
- Daily capacity of 136,380m^3

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

City Gas

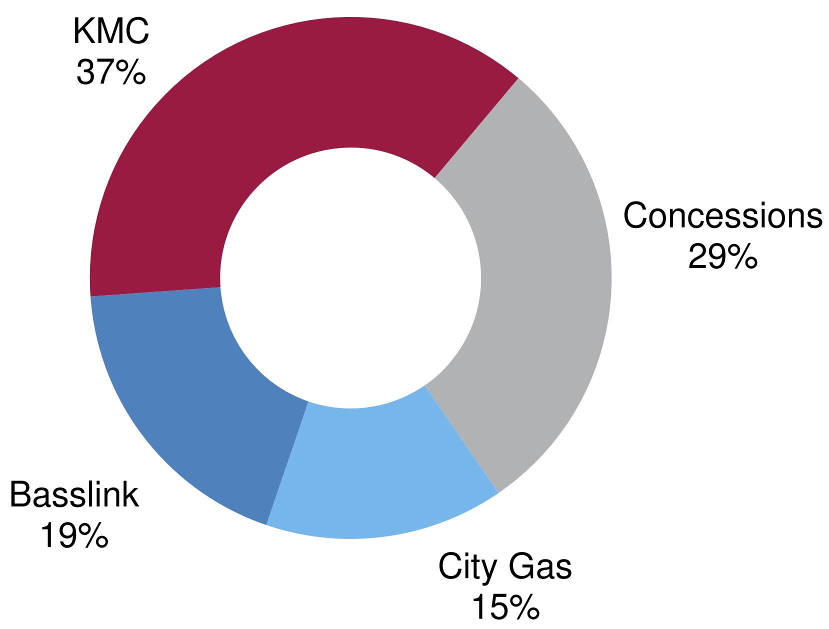
- Sole producer and retailer of town gas in Singapore
- Over 700,000 customers

Basslink

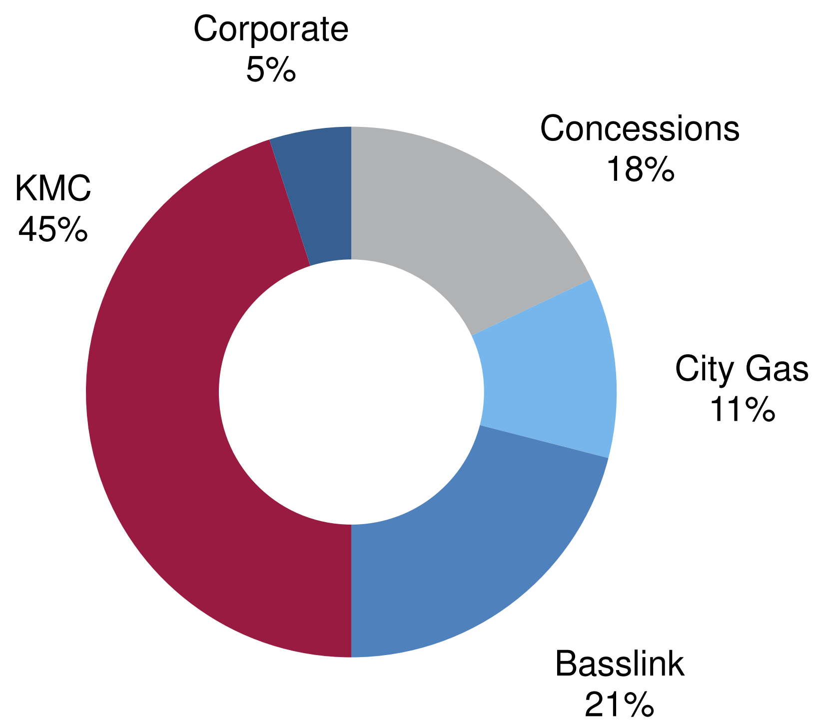
- Only electricity interconnector between Tasmania and mainland Australia

Diversified portfolio of core infrastructure assets (cont'd)

Adjusted EBITDA [1]



Total Assets as at 30 September 2015



[1] EBITDA adjusted for reduction in concession receivables, proforma full-year contribution from KMC and Concessions, excludes Trust/Corporate expenses.

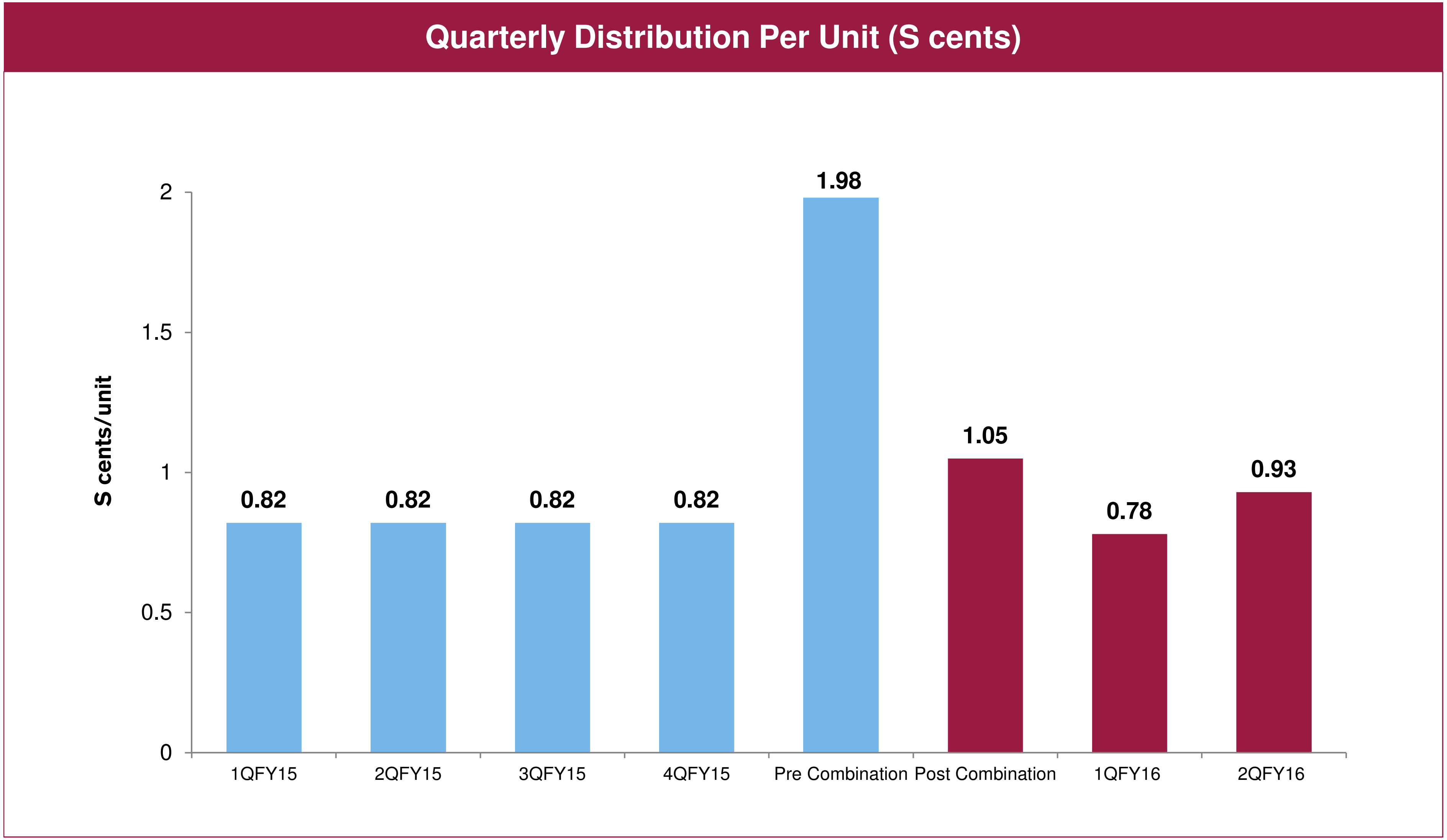
3 Generates long term predictable cash flows uncorrelated to GDP…

Asset	Contract Life	Cashflows from	Customers
Senoko WTE	▪ Expires in 2024	▪ Principally fixed availability payments	▪ NEA, Singapore government agency
Tuas WTE	▪ Expires in 2034	▪ Principally fixed availability payment	▪ NEA, Singapore government agency
Ulu Pandan NEWater	▪ Expires in 2027	▪ Around half fixed and half variable	▪ PUB, Singapore government agency
Sing Spring Desalination	▪ Expires in 2025 ▪ Underlying land lease until 2033	▪ Principally fixed availability payment	▪ PUB, Singapore government agency
KMC	▪ Expires in 2030 with 10-year extension ▪ Underlying land lease till 2035, with 30-year extension.	▪ 100% fixed availability payments as long as availability and capacity targets are met	▪ Keppel Energy
Basslink	▪ Expires in 2032 with 15-year extension ▪ Useful life till 2072	▪ ~80% availability payments, 65% indexed to Australia CPI	▪ Hydro Tasmania, owned by Tasmania state government

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

Asset	Contract Life	Cashflows From	Customer
DC One	▪ 20-year lease from completion with 8-year extension option	▪ Specified rent payments with some indexation ▪ Potential for additional revenue if additional 2 floors are fitted out	▪ One-Net, 100% subsidiary of Mediacorp, Singapore national broadcaster
City Gas	▪ In business for >100 years	▪ Stable fees with fuel and electricity costs passed through to consumer	▪ >700,000 commercial and residential customers. ▪ No significant exposure to any single customer

...resulting in stable distributions



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

Solid Stable Base

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

Potential Upsides

- Reduced financing costs
- Contract extensions / upgrades
  - Senoko upgrade to be completed in 3Q2016
- Organic growth of City Gas
  - 100,000 new units in 2016-2018
  - Higher penetration of gas water heaters
- Completion of DataCentre One in 1Q2016 with option for 2 more floors to be fitted out
- Basslink
  - Use all cash flows to repay debt
  - CRSM review
- Potential adjustment in KMC tolling fees after initial 15-year period

2 Keppel sponsorship

Keppel Infrastructure

- Keppel Group's energy infrastructure arm
- O&M development and industry expertise
- ROFRs over 49% of KMC and other assets owned and developed by Sponsor
- Co-investment and incubation opportunities

3 Acquisition Strategy

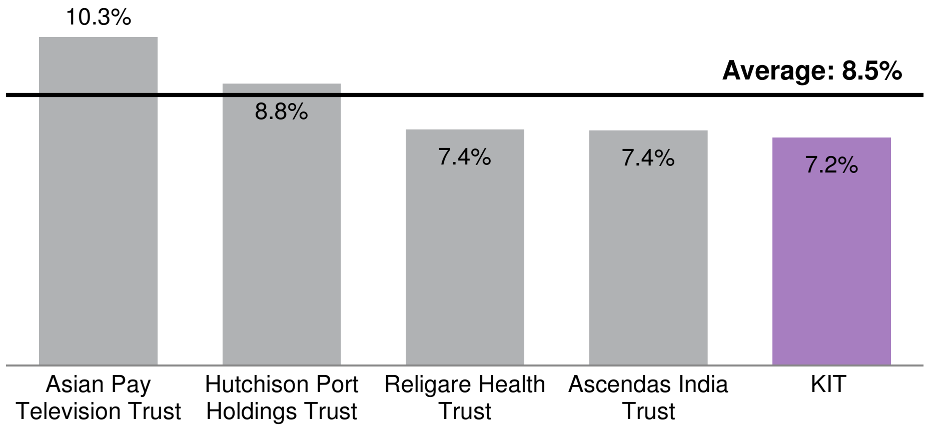
KIT New Investments

- Asset which generate long term stable cash flows with some growth
- Singapore and other developed markets in Asia / Europe
- Co invest with likeminded partners to reduce ticket size/risk and gain diversification
- Transaction types:
  - Availability based assets (utilities, transmission, storage and pipelines)
  - Customised sale and leaseback transaction
  - Inflation + assets (transportation and telecoms)
- Selected greenfield investments with experienced operators, limited construction exposures and equity cheque funded entirely by debt

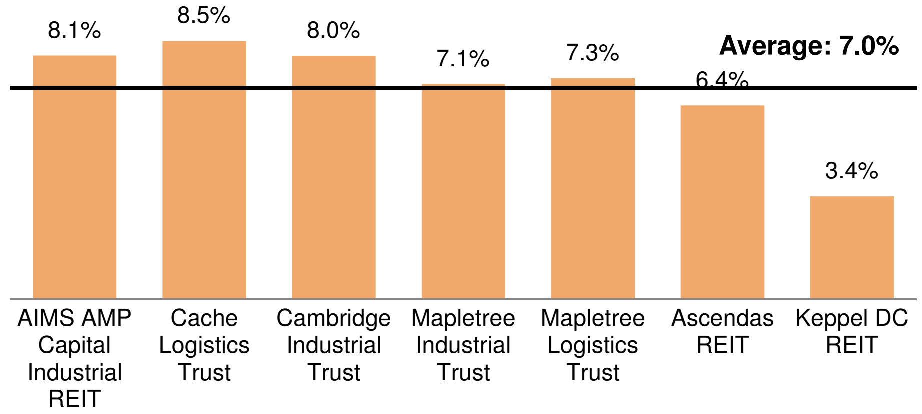
6 Attractive risk adjusted returns

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