NEWS RELEASE

FINANCIAL CLOSE FOR TUASONE WASTE-TO-ENERGY PLANT, SINGAPORE'S LARGEST WASTE-TO-ENERGY PROJECT

Singapore, 16 May 2016 – Hyflux Ltd (Hyflux or The Group) is pleased to announce that the consortium comprising Hyflux and Mitsubishi Heavy Industries (MHI), through its project company, TuasOne Pte Ltd (TuasOne), has achieved financial close for the project financing of TuasOne Waste-to-Energy (WTE) plant.

TuasOne secured a S$653 million 27-year loan facility which will be used to finance the development, construction and start-up costs of the WTE plant. The project financing is provided by DBS Bank Ltd, Malayan Banking Berhad Singapore Branch, Mizuho Bank Ltd and The Bank of Tokyo-Mitsubishi UFJ Ltd who are the underwriters and bookrunners for the facility. The lead arrangers in the project financing are DBS Bank Ltd, Maybank Kim Eng Securities Pte Ltd, Mizuho Bank Ltd and The Bank of Tokyo-Mitsubishi UFJ Ltd.

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About Hyflux

Hyflux is a global leader in sustainable solutions, focusing on the areas of water and energy. Headquartered and listed in Singapore, the Group has operations and projects in Southeast Asia, China, India, the Middle East, Africa and the Americas. Hyflux is committed to providing cost-effective and innovative solutions that contribute to resource optimisation and sustainable growth for communities and industries. A specialist in water treatment, Hyflux is distinctive in its ability to address the challenges at every point of the entire water value chain. The Group's track record includes Singapore's first water recycling plant and some of the world's largest seawater reverse osmosis desalination plants in Algeria, China and Singapore.

For more information, please visit www.hyflux.com

About Mitsubishi Heavy Industries

Mitsubishi Heavy Industries, Ltd. (MHI), headquartered in Tokyo, Japan, is one of the world's leading heavy machinery manufacturers, with consolidated sales of 3,992.1 billion yen in fiscal 2014, the year ended March 31, 2015. MHI's diverse lineup of products and services encompasses shipbuilding, power plants, chemical plants, environmental equipment, steel structures, industrial and general machinery, aircraft, space systems and air-conditioning systems.

For more information, please visit http://www.mhi-global.com

About Mitsubishi Heavy Industries Asia Pacific Pte. Ltd (MHI-AP)

In collaboration with its parent company MHI, MHI-AP provides certain EPC (Engineering, Procurement and Construction) services on projects. Future plans will include MHI-AP expansion of businesses to include the provision of EPC services on all projects where system integration is required.

For more information, please visit http://www.mhiap.com

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