

The image features the Keppel Infrastructure Trust logo in the top left corner, with 'Keppel' in a dark grey box and 'Infrastructure Trust' in maroon. A large maroon banner with a blue border contains the title and date. The background is a stylized illustration of an industrial and urban landscape with various structures, tanks, and wind turbines in muted colors.

**Keppel Infrastructure
Trust**

**Fourth Quarter & Full Year 2018
Financial Results**
22 January 2019

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- Key Highlights
- Business Updates
- Finance and Capital Management
- Scaling to Deliver
- Looking Ahead



Key Highlights

Key Highlights for FY 2018



Distribution per Unit 3.72 cents

Stable DPU of 0.93 cents
for 4Q 2018



Distributable Cash Flows S\$141.2 million

Stable distributable cash flows
of S\$34.2 million
for 4Q 2018



Proposed Acquisition of Ixom Holdco Pty Ltd

Enhancing KIT's long term value
proposition



Gearing 40.6%

As at 31 December 2018



Distribution Yield 7.7%⁽¹⁾

As at 31 December 2018

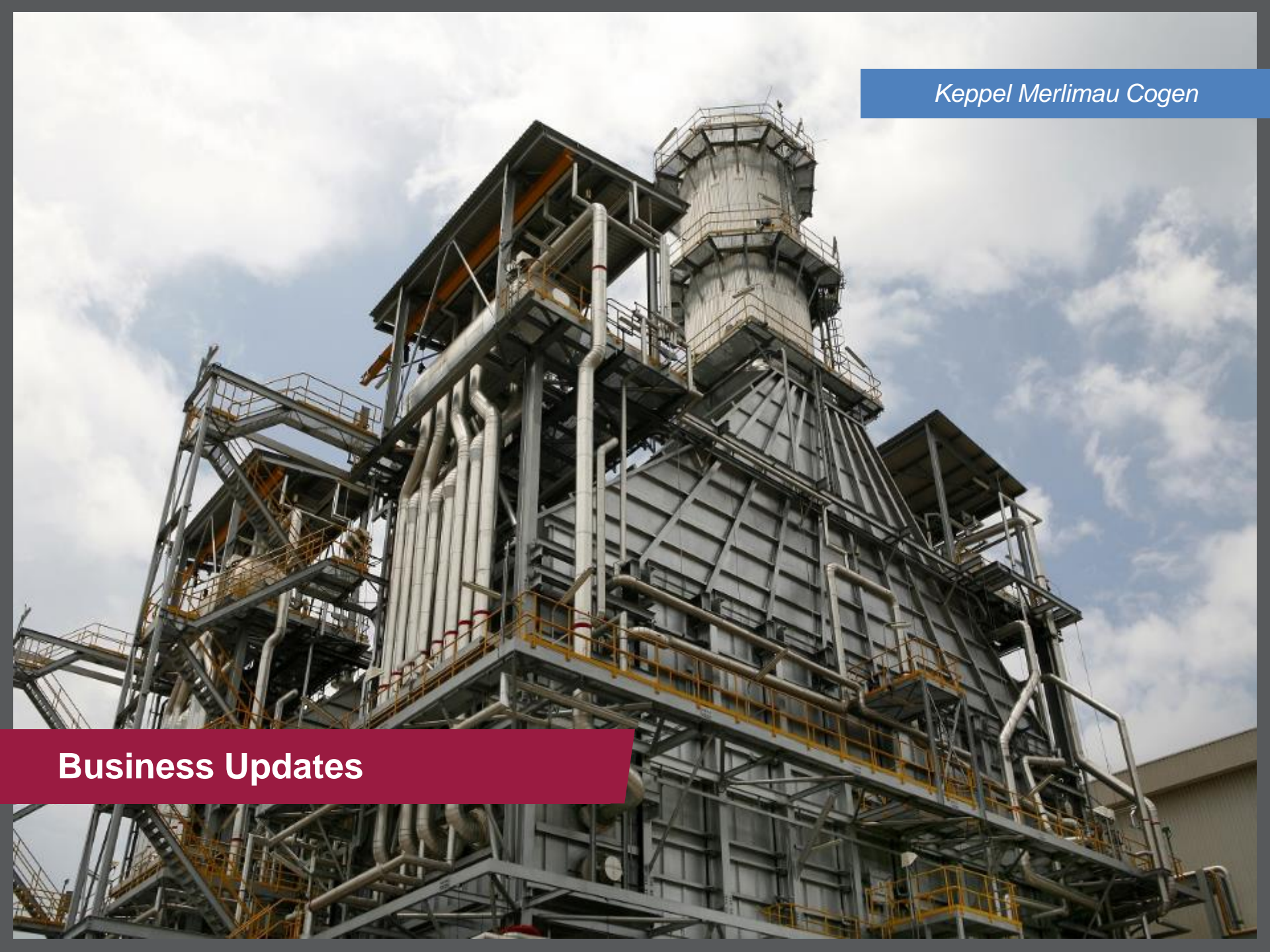


Hedged Loans ~91%

As at 31 December 2018

Keppel Merlimau Cogen

Business Updates



Business Updates

Portfolio of highly strategic and core assets

Sectors	Energy	Distribution & Network	Water & Waste
% Total ⁽¹⁾	28%	53% ⁽²⁾	19%
Assets	KMC	City Gas; Basslink; DataCentre One	Senoko and Tuas WTE Plants, Ulu Pandan and SingSpring Water Plants
Business Updates	<ul style="list-style-type: none"> Fulfilled contractual obligations in 4Q 2018 	<ul style="list-style-type: none"> City Gas <ul style="list-style-type: none"> Customer base grew by 3.4% YoY from 814,000 to 842,000 as of 4Q 2018 Achieved 100% availability in 4Q 2018 Basslink <ul style="list-style-type: none"> On 19 October 2018, Basslink received a Notice of Dispute from HT, based on allegations in the DNV GL reports except one which is not dealt with in the DNV GL reports but related to the content of Basslink's Asset Management Plan and Marine Disaster Recovery Plan. This was referred to arbitration. CCI completed a further independent investigation into the December 2015 outage and continues to describe it as a "cause unknown" CRSM was +1.5% in 4Q 2018 (+3.5% in FY2018) DC One <ul style="list-style-type: none"> Fulfilled all contractual obligations in 4Q 2018 	<ul style="list-style-type: none"> Fulfilled all contractual obligations in 4Q 2018 SingSpring <ul style="list-style-type: none"> On 19 June 2018, the Court granted a 6-month moratorium to Hyflux with respect to the application. This was extended to 30 April 2019. KIT has been engaging Hyflux and SingSpring's project lenders to ensure uninterrupted operations of SingSpring



Finance & Capital Management

Distributable Cash Flows

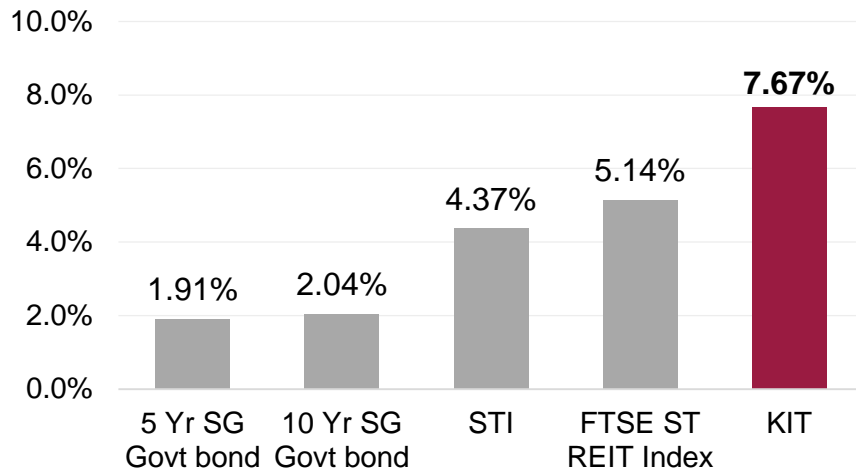
(S\$'000)	4Q 2018	4Q 2017	+/(-) %	FY 2018	FY 2017	+/(-) %
Energy						
• KMC	11,538	11,769	(2.0)	45,141	45,717	(1.3)
Distribution & Network						
• City Gas ⁽¹⁾	7,606	6,254	21.6	35,257	40,669	(13.3)
• DC One ⁽²⁾	1,379	1,165	18.4	5,211	3,872	34.6
Water & Waste⁽³⁾	18,075	15,529	16.4	71,343	68,448	4.2
Others⁽⁴⁾	(4,423)	(3,958)	11.7	(15,762)	(14,477)	8.9
Total Distributable Cash Flows	34,175	30,759	11.1	141,190	144,229	(2.1)

Notes:

1. Due to time lag in adjustment of gas tariffs to reflect actual fuel cost
2. Higher due to rental step-up in 2Q 2018 and 2Q 2017
3. There was a one-off scheduled maintenance costs incurred at Ulu Pandan NEWater plant in 4Q 2017
4. Higher project cost incurred in relation to Ixom in 4Q 2018

Regular and Stable Returns

Comparative Yields[^]



DPU (S cents)

4Q FY18 DPU: 0.93 Singapore cents

- Book closure date: 30 January 2019
- Payment date: 28 February 2019



Balance Sheet

Sustainable gearing supported by:

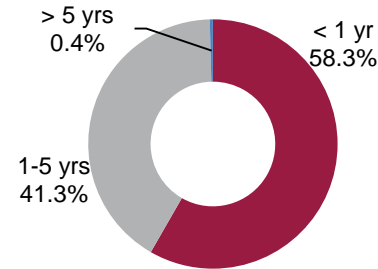
- Long term contracts expiring between 2024 and 2046
- Creditworthy customers and City Gas' large and stable customer base
- Recurring and stable revenue streams
- Basslink borrowing is non-recourse and ring-fenced

	As at 31 December 2018	
	(S\$m)	
	Total	Excl. Basslink
Cash	232	178
Borrowings	1,775	1,075
Net debt	1,543	897
Total assets	3,805	2,832
Total liabilities	2,627	1,707
EBITDA	219	170
Net gearing	40.6%	31.7%
Net debt / EBITDA	7.0X	5.3X

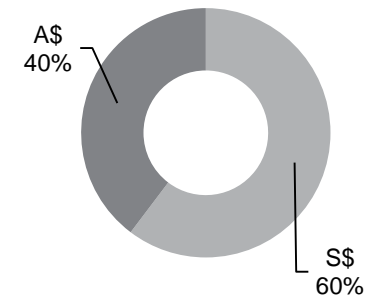
Capital Management

- **Hedged ~91% of total loans**
- All loans non-recourse except KIT corporate loan
- Stable interest rate of 4-5%.
 - Singapore average: 3-4%
 - Australian average: 6-7%
- Weighted average term to expiry of ~1.1 years
 - Refinancing of KIT corporate loan and City Gas loan are at advanced stages
- S\$702.6m (A\$697.7m)⁽¹⁾ Basslink loan
 - Interest rate substantially hedged
 - Natural currency hedge for A\$ cash flows
 - No cash flow exposure to near term A\$ forex movement
 - All residual cash flows used for debt service
 - Not dependent on Basslink's cash flows for distribution.
 - Negotiation on refinancing of the loan in progress

Debt Repayment Profile



Debt Breakdown by Currency



Loan Profile		Amount (\$'m)	Loan Maturity	Repayment
SGD	City Gas	S\$178.0m	Feb 2019	Bullet*
	SingSpring	S\$50.1m	Dec 2024	Amortising
	KMC	S\$700.0m	Jun 2020	Bullet*
	KIT	S\$147.6m	Feb 2019	Bullet*
AUD	Basslink	A\$697.7m	Nov 2019	Amortising*

A photograph of a large industrial facility, likely a refinery or chemical plant, under a clear blue sky. The scene is dominated by several tall, cylindrical towers with multiple levels of yellow safety railings. A complex network of pipes, some painted green and others silver, crisscrosses the site, supported by a steel framework. In the foreground, there are concrete walkways and low metal barriers with red bases. The overall impression is one of a well-maintained and extensive industrial complex.

Ixom (Port Kembla)

Scaling to Deliver – Proposed Acquisition of Ixom Holdco Pty Ltd

Driving Long Term Value for Unitholders



A leading industrial infrastructure business in Australia and New Zealand

Infrastructure-backed EBITDA

~80%

Approx. 80%⁽¹⁾ of EBITDA generated from strategic infrastructure assets

Asset Replacement Value

A\$900M

Underpinned by core assets valued at approx. A\$900M⁽²⁾

Caustic soda

#1

No. 1 distributor in Australia and New Zealand⁽²⁾

EBITDA

A\$134M

EBITDA for FY18 was A\$134m⁽⁴⁾

Liquefied chlorine

SOLE

Sole manufacturer and provider in Australia⁽²⁾

Large Scale⁽²⁾

**> 70 infrastructure assets
> 8,000 customers
> 1,000 employees**

Significant scale backed by well-positioned assets, customers and employees

Revenue

A\$1,225M

Revenue for FY18 was A\$1,225m⁽³⁾

Chemicals

#1

No. 1 manufacturer and distributor in Australia and New Zealand⁽²⁾

Diversified

No single customer constitutes >6% of revenue

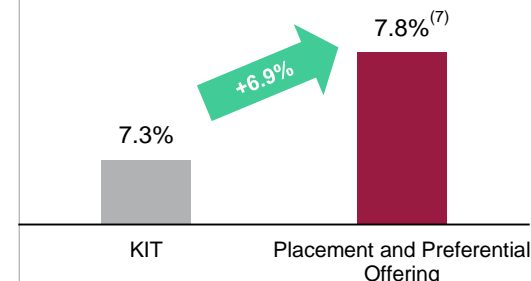
Diversification provides resilience and stability

Enterprise Value (EV) & Proposed Funding

- EV: A\$1,100 million (approx. S\$1,072 million⁽⁵⁾)
- Funded by mix of debt and equity⁽⁶⁾
- Sponsor, Keppel Infrastructure, intends to maintain its pro rata Unitholding
- Acquisition is expected to be DPU yield accretive

Expected DPU Yield

This information is for illustration purposes only



1. Source: Ixom FY18 management accounts. Represents earnings that are linked to Ixom's infrastructure assets including strategic shipping lanes, manufacturing and distribution facilities that are owned or operated under long term leases
 2. Source: Ixom management estimates
 3. Source: Ixom FY18 financial statements for the year ended 30 September 2018
 4. Source: Ixom unaudited FY18 financial statements, based on management's normalised Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA")
 5. Based on an exchange rate of AUD1 = SGD0.9747 as at 14 January 2019
 6. The proposed acquisition will be initially funded via debt. Subsequently, it is envisioned that a portion of the debt will be paid down with proceeds from an equity fund raising ("EFR"). The structure and timing of the EFR will be determined at a later date, subject to the then prevailing market conditions
 7. In the event of a placement and preferential offering, based on the pro forma financial effects of KIT as at 31 December 2018 with assumed equity fund raising on 1 Jan 2018 at illustrative issue price of S\$0.48 and DPU yield computed based on illustrative issue price of S\$0.48. In the event of a rights issue, the expected DPU Yield is 7.8%, based on the pro forma financial effects of KIT as at 31 December 2018 with assumed equity fund raising on 1 Jan 2018 at illustrative issue price of S\$0.33 and DPU yield computed based on illustrative theoretical ex-price of S\$0.45. DPU yield is computed based on closing unit price of \$0.51 as at 14 January 2019.

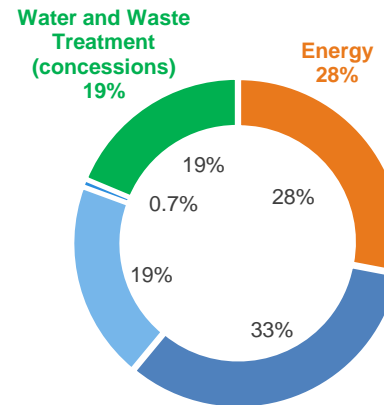
Enhancing KIT's Value Proposition

Industrial-like business with infrastructure characteristics

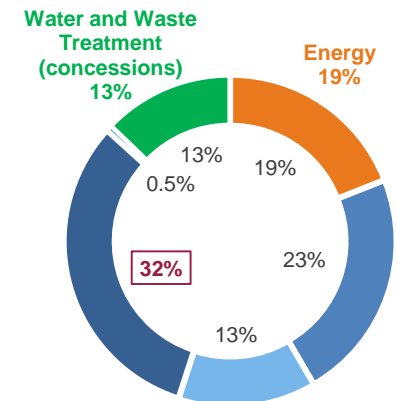
- a) **Solid Asset Base**
 - **Scale and well-positioned** locations gives Ixom an enviable market position
 - Network of over 70 assets with a **replacement value of approx. AUD900m⁽¹⁾**
 - Long regulatory licensing and asset build time required
- b) **Provision of key chemicals**
 - **Provides key chemicals** to customers
 - An example is liquefied chlorine, where most substitutes are either not as efficient at producing potable water and/or require large capital investment
- c) **Reliability of supply**
 - **Well-positioned locations enhances reliability of supply** to production critical end markets
 - Storage facilities located at **key demand areas** ensures lower transport costs and timely delivery of products
- d) **Stable and diversified customer base**
 - Ixom has a strong brand based on **reliability** and **certainty of supply**
 - Provision of customised supply solutions
 - **Strong long-term customer relationships**
- e) **Others**
 - Uneconomic to import certain products such as liquefied chlorine
 - Robust safety and reliability track record which are paramount importance given the hazardous nature of certain products

Strengthen KIT's portfolio mix and overall value proposition

Total Assets by Type (KIT)⁽²⁾



Total Assets by Type (with Ixom)⁽²⁾



Distribution and Network 53%

Distribution and Network 68%

- Keppel Merlimau Cogen
- City Gas
- Concessions⁽³⁾

- Basslink
- DataCentre One
- Ixom

Increasing KIT's scale and diversification towards fix-life assets.

Merits of the Proposed Acquisition



Alignment with KIT's investment strategy:

- ✓ Long-term stable cash flows with potential growth
- ✓ Provides key products and fundamental services
- ✓ Strong and stable business sectors
- ✓ Significant scale with large infrastructure network

- 1 A Strong and Stable Infrastructure Business**
Supported by a large network of well-positioned infrastructure
- 2 A Business with Growth Potential**
Amongst the leading businesses in the provision of key chemicals for fundamental industries with favourable market trends
- 3 Stable and Resilient Cash Flows**
Large and diversified customer base, as well as long-term customer relationships
- 4 Complementary Business Driving Sustainable Growth**
DPU yield accretive acquisition that strengthens KIT's portfolio mix and overall value proposition





Looking Ahead

Three-pronged Growth Strategy

Provide long-term, regular and predictable distributions

1 Organic Growth from Existing Portfolio

Potential Upsides

- Organic growth of City Gas
 - Higher penetration of gas water heaters
 - 40,000 new HDB units expected over 2019-2020; 15,000 new private residential units from 2019-2020
- Potential adjustment in KMC tolling fees after initial 15-year period

Solid Stable Base

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

2 Keppel Synergy

Keppel Capital

- Bridge financing
- Co-investment and incubation opportunities
- Non-energy and non-environmental space asset management

Keppel Infrastructure

- Keppel Group's energy and environmental infrastructure arm
- Operation and maintenance, as well as development and industry expertise
- ROFRs for 49% of KMC, as well as other assets owned and developed by Sponsor
- Co-investment and incubation opportunities

3 Acquisition Strategy

KIT New Investments

- Businesses / Assets that generate long term stable cash flows with some growth
- Businesses / Assets with creditworthy off-takers or large and stable pool of customer base
- Transaction characteristics:
 - Availability based assets
 - Equity, equity-linked, and customised sale and leaseback transactions
 - Inflation-linked assets
 - Defensive industrial infrastructure
 - Businesses with infrastructure like characteristics
- Selected greenfield investments with experienced operators, and limited construction exposures

Additional Information



FY 2018 Results: KMC

	FY2018 S\$'000	FY2017 S\$'000	Change %
Revenue	129,121	129,949	(0.6)
Other income	40	580	(93.1)
Other gains	138	5	>100.0
Expenses			
Depreciation and amortisation	(75,699)	(75,598)	0.1
Operation and maintenance costs	(18,535)	(18,760)	(1.2)
Finance costs ⁽¹⁾	(107,764)	(107,589)	0.2
Other operating expenses	(5,498)	(5,294)	3.9
Loss before tax	(78,197)	(76,707)	1.9
Income tax credit	2,537	3,036	(16.4)
Net loss after tax	(75,660)	(73,671)	2.7
Funds from operations⁽²⁾ attributable to KIT	45,141	45,717	(1.3)

⁽¹⁾ Includes QPDS interest payable to KIT and non-controlling interest

⁽²⁾ Funds from Operations ("FFO") is defined as profit after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capex, non-cash adjustments and non-controlling interests adjustments

FY 2018 Results: City Gas

	FY18 S\$'000	FY17 S\$'000	Change %
Revenue	347,629	320,372	8.5
Other income	2,030	1,600	26.9
Other (losses)/gains - net	(420)	(1,302)	(67.7)
Expenses			
Fuel and electricity costs	(144,846)	(115,234)	25.7
Gas transportation costs	(93,873)	(93,109)	0.8
Depreciation and amortisation	(2,764)	(3,477)	(20.5)
Operation and maintenance costs	(10,370)	(9,784)	6.0
Staff costs	(24,540)	(23,754)	3.3
Finance costs ⁽¹⁾	(31,254)	(30,313)	3.1
Other operating expenses	(29,972)	(28,908)	3.7
Profit before tax	11,620	16,091	(27.8)
Income tax expense	(2,345)	(2,773)	(15.4)
Net profit after tax	9,275	13,318	(30.4)
Funds from operations⁽²⁾ attributable to KIT	35,257	40,669	(13.3)

⁽¹⁾ Includes QPDS interest payable to KIT

FY 2018 Results: Basslink

	FY2018 A\$'000	FY2017 A\$'000	Change %
Revenue	66,426	80,478	(17.5)
Other income	6,073	895	>100.0
Other losses - net	(13,207)	(7,080)	86.5
Expenses			
Fuel and electricity costs	(317)	(280)	13.2
Depreciation and amortisation	(17,775)	(17,759)	0.1
Staff costs	(2,808)	(2,792)	0.6
Operation and maintenance costs	(2,923)	(4,518)	(35.3)
Finance costs	(47,422)	(47,289)	0.3
Other operating expenses	(3,757)	(3,556)	5.7
Loss before tax	(15,710)	(1,901)	>100.0
Income tax	-	-	-
Net loss after tax	(15,710)	(1,901)	>100.0
Funds from operations attributable to KIT	10,293	22,627	(54.5)

FY 2018 Results: Water & Waste

	FY2018 S\$'000	FY2017 S\$'000	Change %
Revenue	93,514	95,597	(2.2)
Other income	717	492	45.7
Expenses			
Fuel and electricity costs	(10,435)	(10,478)	(0.4)
Depreciation and amortisation	(7,055)	(7,052)	0.0
Operation and maintenance costs	(45,524)	(48,684)	(6.5)
Finance costs ⁽¹⁾	(23,509)	(23,657)	(0.6)
Other operating expenses	(5,170)	(5,274)	(2.0)
Profit before tax	2,538	944	>100.0
Income tax expense	(230)	(434)	(47.0)
Net profit after tax	2,308	510	>100.0
Funds from operations attributable to KIT	78,653	75,758	3.8

⁽¹⁾ Includes QPDS interest payable to KIT and non-controlling interest

4Q 2018: Distributable Cash Flows

S\$'000	KMC	City Gas	Basslink	Water & Waste	Others	Group
Profit/(loss) after tax	(16,781)	778	8,771	898	19,208	12,874
Add/(less)						
Reduction in concessions/lease receivables	-	-	-	13,770	-	13,770
Non-cash finance cost	163	101	109	5	27	405
Other non-cash items	747	690	742	190	(1,026)	1,343
Adjustment for cash tax paid/deferred tax	(2,483)	(37)	-	(229)	(15)	(2,764)
Depreciation and amortisation	18,922	697	4,392	1,764	-	25,775
QPDS interest	22,055	6,408	-	5,207	(22,617)	11,053
Maintenance capital expenditure incurred	-	(672)	(7,449)	-	-	(8,121)
FFO from joint venture	-	-	-	-	1,938	1,938
Sub-total	22,623	7,965	6,565	21,605	(2,485)	56,273
Less: FFO attributable to non-controlling interests	(11,085)	(359)	-	(1,702)	-	(13,146)
Funds from operations	11,538	7,606	6,565	19,903	(2,485)	43,127
Mandatory debt repayment	-	-	N/A	(1,828) ⁽¹⁾	(559)	
Distributable cash flows	11,538	7,606	- ⁽²⁾	18,075	(3,044)	34,175 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Not dependent on Basslink's cash flows for distribution

⁽³⁾ Excludes Basslink

4Q 2017: Distributable Cash Flows

S\$'000	KMC	City Gas	Basslink	Water & Waste	Others	Group
Profit/(loss) after tax	(16,020)	475	(2,397)	145	20,171	2,374
Add/(less)						
Reduction in concessions/lease receivables	-	-	-	13,392	-	13,392
Non-cash finance cost	159	99	(1,416)	5	20	(1,133)
Other non-cash items	747	368	2,551	(1,420)	(858)	1,388
Adjustment for cash tax paid/deferred tax	(2,785)	(364)	-	(72)	(673)	(3,894)
Depreciation and amortisation	18,920	690	4,661	1,762	-	26,033
QPDS interest	22,055	6,408	-	5,208	(22,618)	11,053
Maintenance capital expenditure incurred	-	(1,143)	(92)	-	-	(1,235)
FFO from joint venture	-	-	-	-	1,705	1,705
Sub-total	23,076	6,533	3,307	19,020	(2,253)	49,683
Less: FFO attributable to non-controlling interests	(11,307)	(279)	-	(1,663)	-	(13,249)
Funds from operations	11,769	6,254	3,307	17,357	(2,253)	36,434
Mandatory debt repayment	-	-	N/A	(1,828) ⁽¹⁾	(540)	-
Distributable cash flows	11,769	6,254	- ⁽²⁾	15,529	(2,793)	30,759 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Not dependent on Basslink's cash flows for distribution

⁽³⁾ Excludes Basslink

FY2018: Distributable Cash Flows

S\$'000	KMC	City Gas	Basslink	Water & Waste	Others	Group
Profit/(loss) after tax	(75,660)	9,275	(15,886)	2,308	77,605	(2,358)
Add/(less)						
Reduction in concessions/lease receivables	-	-	-	54,951	-	54,951
Non-cash finance cost	649	397	5,012	21	111	6,190
Other non-cash items	2,861	57	11,089	312	(3,740)	10,579
Adjustment for cash tax paid/deferred tax	(2,537)	(584)	-	35	(6)	(3,092)
Depreciation and amortisation	75,699	2,764	17,962	7,055	-	103,480
QPDS interest	87,500	25,424	-	20,658	(89,732)	43,850
Maintenance capital expenditure incurred	-	(697)	(7,780)	(13)	-	(8,490)
FFO from joint venture	-	-	-	-	7,419	7,419
Sub-total	88,512	36,636	10,397	85,327	(8,343)	212,529
Less: FFO attributable to non-controlling interests	(43,371)	(1,379)	-	(6,674)	-	(51,424)
Funds from operations	45,141	35,257	10,397	78,653	(8,343)	161,105
Mandatory debt repayment	-	-	N/A	(7,310) ⁽¹⁾	(2,208)	
Distributable cash flows	45,141	35,257	- ⁽²⁾	71,343	(10,551)	141,190 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Not dependent on Basslink's cash flows for distribution

⁽³⁾ Excludes Basslink

FY2017: Distributable Cash Flows

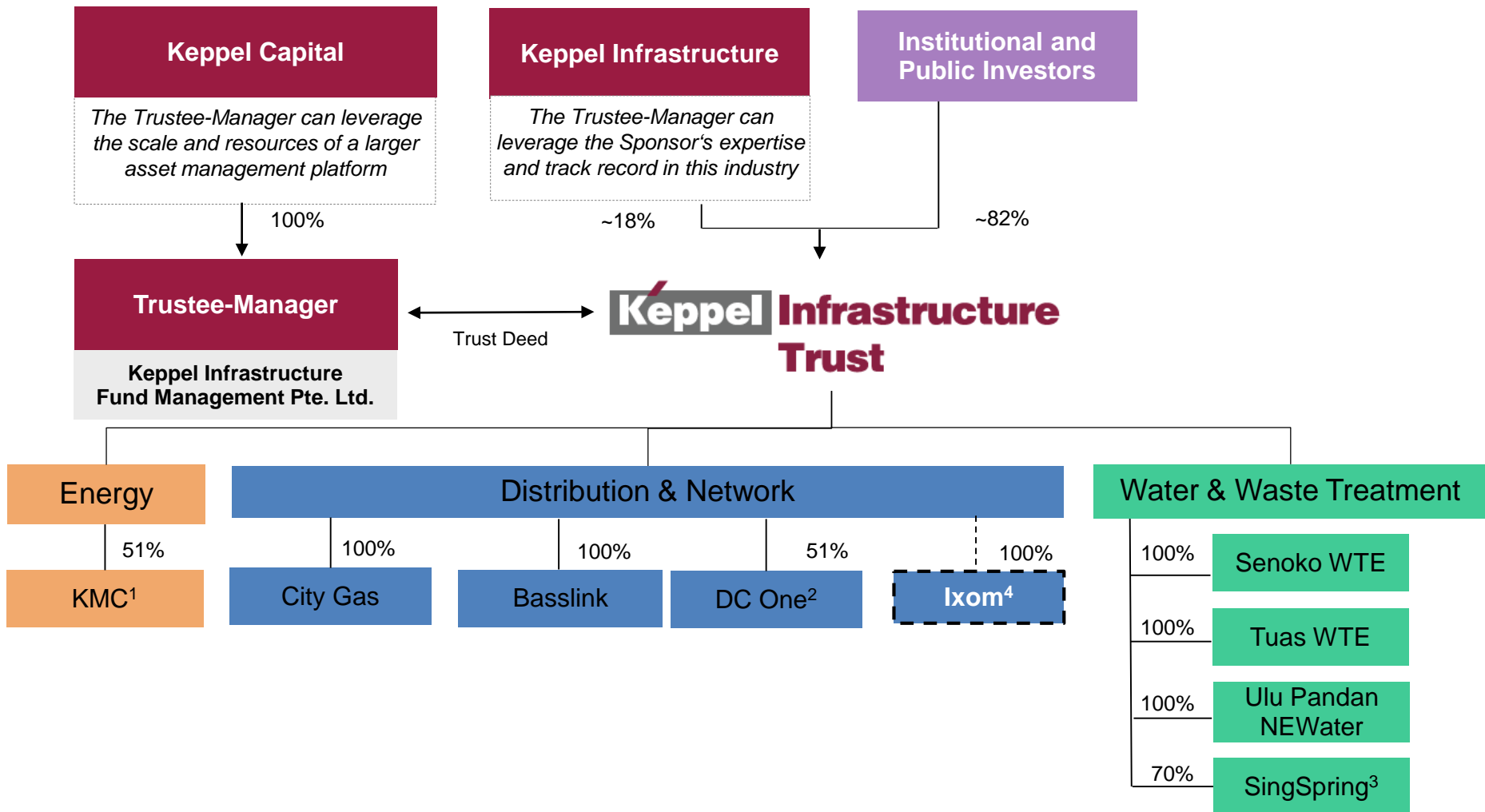
S\$'000	KMC	City Gas	Basslink	Water & Waste	Others	Group
Profit/(loss) after tax	(73,671)	13,318	(2,032)	510	75,651	13,776
Add/(less)						
Reduction in concessions/lease receivables	-	-	-	53,353	-	53,353
Non-cash finance cost	634	390	2,437	24	2,812	6,297
Other non-cash items	2,617	986	5,163	623	(2,558)	6,831
Adjustment for cash tax paid/deferred tax	(3,036)	(800)	-	35	(649)	(4,450)
Depreciation and amortisation	75,598	3,477	18,842	7,052	-	104,969
QPDS interest	87,500	25,424	-	20,659	(89,733)	43,850
Maintenance capital expenditure incurred	-	(1,313)	(411)	(3)	-	(1,727)
FFO from joint venture	-	-	-	-	6,006	6,006
Sub-total	89,642	41,482	23,999	82,253	(8,471)	228,905
Less: FFO attributable to non-controlling interests	(43,925)	(813)	-	(6,495)	-	(51,233)
Funds from operations	45,717	40,669	23,999	75,758	(8,471)	177,672
Mandatory debt repayment	-	-	N/A	(7,310) ⁽¹⁾	(2,134)	-
Distributable cash flows	45,717	40,669	- ⁽²⁾	68,448	(10,605)	144,229 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Not dependent on Basslink's cash flows for distribution

⁽³⁾ Excludes Basslink










Keppel Infrastructure Trust Structure



1. Keppel Energy holds the remaining 49% equity interest in KMC.
2. WDC Development Pte. Ltd. holds the remaining 49% equity interest in DC One.
3. Hyflux Ltd holds the remaining 30% equity interest in SingSpring.
4. The proposed acquisition of Ixom was announced on 15 November 2018, subject to approval by Unitholders at an Extraordinary General Meeting

Portfolio Overview

KIT's portfolio comprises highly strategic assets providing industrial chemicals, utilities, power and telecoms infrastructure

	Description	Customer and Contract Terms	Primary Source of Cash Flows
Distribution & Network	 1) Industrial infrastructure business in Australia and New Zealand, supplying and distributing key water treatment chemicals, as well as industrial and specialty chemicals	Over 8,000 customers comprising municipals and blue-chip companies	Payments from customers for delivery of products and provision of services based on agreed terms.
	 Sole producer and retailer of piped town gas	Over 840,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer
	 Basslink subsea interconnector that transmits electricity and telecoms between Victoria and Tasmania in Australia	Service agreement with Hydro Tasmania (owned by Tasmania state government) until 2031, with option for 15-year extension	Fixed payments for availability of Basslink subsea cable for power transmission
Energy	 Data centre	Lease agreement with 1-Net (100% subsidiary of MediaCorp) until 2036, with option for 8-year extension	Contractual lease revenue
	 1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2030 with option for 10-year extension (land lease till 2035, with 30-year extension)	Fixed payments for meeting availability targets
Water & Waste	 Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2024	Fixed payments for availability of incineration capacity
	 Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2034	Fixed payments for availability of incineration capacity
	 One of Singapore's largest NEWater plants, capable of producing 148,000m ³ /day ⁽²⁾	PUB, Singapore government agency - concession until 2027	Fixed payments for the provision of NEWater production capacity
	 Singapore's first large-scale seawater desalination plant, capable of producing 136,380m ³ /day of portable water	PUB, Singapore government agency - concession until 2025 (land lease till 2033)	Fixed payments for availability of output capacity

1) The proposed acquisition of Ixom was announced on 15 November 2018, subject to approval by Unitholders at an Extraordinary General Meeting

2) Ulu Pandan has an overall capacity of 162,800m³ of which, 14,800m³ is undertaken by Keppel Seghers Engineering Singapore

A photograph of an industrial facility at night, featuring large cylindrical tanks, complex piping, and scaffolding structures illuminated by warm lights. The sky is dark blue with some clouds. The text "Thank You" and the website "www.kepinfratrust.com" are overlaid in the center.

Thank You
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