

Keppel Infrastructure Trust



Investor Presentation
Creating the largest Singapore infrastructure-focused business trust

March 2015

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1. Overview of the Proposed Transactions



Overview of the Proposed Transactions

CIT + KIT

Formation of the Enlarged Trust



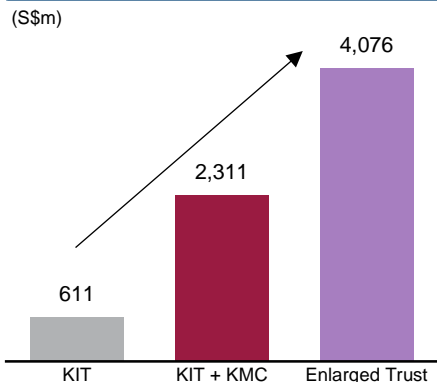
KMC Acquisition

Acquisition of 51% interest in KMC by KIT funded by an EFR



A top-tier gas-fired power plant in Singapore

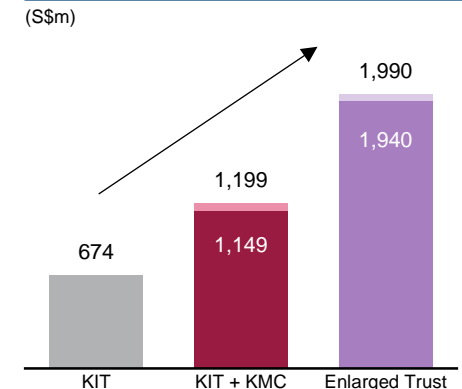
Total assets ⁽²⁾



Enlarged Trust to be named Keppel Infrastructure Trust

- Pro forma total assets of over S\$4 billion
- Largest Singapore infrastructure-focused business trust
- To be managed by KIFM⁽¹⁾

Market value ⁽³⁾



(1) Keppel Infrastructure Fund Management, the Trustee Manager of KIT.

(2) Based on KIT's and CIT's financial statements as at 31 December 2014, and KMC enterprise value of S\$1,700m.

(3) Based on the illustrative unit price of S\$1.07 for KIT and unit price of S\$0.515 for CIT, respectively, and assuming a S\$475 million – S\$525 million EFR. This statement should not be interpreted to mean that the Enlarged Trust will trade at such market capitalisation upon the completion of the Disposal.

Formation of the Enlarged Trust

Overview

- KIT will dispose of all its business undertakings and assets to CIT in exchange for new CIT units (“Disposal”)
- KIT will then carry out a distribution-in-specie of the new CIT units to its unitholders
- CIT to be renamed Keppel Infrastructure Trust (“Enlarged Trust”)
- Distribution by CIT of S\$30m to CIT unitholders before completion of the Disposal
- Distribution by the Enlarged Trust of S\$30m to unitholders⁽¹⁾ of the Enlarged Trust after completion of the Disposal but before EFR

Consideration

- Fixed swap ratio of 2.106⁽²⁾ new CIT units for every 1 KIT unit based on the 180-day VWAP prices of KIT (S\$1.0446) and CIT (S\$0.4960)⁽²⁾

Sponsor and Trustee-Manager

- KI will become the new sponsor of the Enlarged Trust
- KIFM will become the trustee-manager of the Enlarged Trust
- Revised management fee structure will deliver cost savings of ~S\$5.3m⁽³⁾ to unitholders
- KIFM shall waive its divestment fee for the Disposal
- CSIM will not receive compensation for relinquishing its role as trustee-manager of CIT

Conditions

- Approval of KIT and CIT unitholders at their respective EGMs
 - Keppel and Temasek will be required to abstain from voting in these Interested Person Transactions (“IPT”)
- Other regulatory approvals and consents (including SGX, EMA, PUB, NEA, IDA, etc.)
- *Disposal is conditional upon the approval of the KMC Acquisition, but not vice versa*

(1) Including KIT unitholders whose KIT units are swapped into CIT units according to the swap ratio.

(2) Based on the 180-day volume weighted average price (“VWAP”) as of 13 November 2014, being the last full trading day of both KIT and CIT prior to the announcement of the Proposed Transactions on 18 Nov 2014.

(3) Based on a comparison of KIFM’s fee structure for KIT and CSIM’s fee structure for CIT, had the Disposal been completed and KIFM’s fee structure been adopted by the Enlarged Trust on 1 January 2014, the Enlarged Trust would have enjoyed a reduction in trustee-manager fees of approximately S\$5.3m for the calendar year ended 31 December 2014 assuming no fees were payable for acquisitions or divestments, and excluding the one-off cash distribution from City Gas of S\$89.2m, calculated on a pro forma basis.

The KMC Acquisition and EFR

Overview	<ul style="list-style-type: none">■ Acquisition of a 51% stake in KMC from Keppel Energy Pte Ltd (“KE”)■ KMC owns Keppel Merlimau Cogen Plant, a 1,300 MW combined cycle gas turbine generation facility located on Jurong Island, Singapore
Consideration	<ul style="list-style-type: none">■ Cash consideration of S\$510m■ Equity value based on an enterprise value of S\$1.7 billion, less S\$700m loan to be raised by KMC
Capacity Tolling Agreement (“CTA”)	<ul style="list-style-type: none">■ Long term CTA to contract entire capacity of the KMC Plant to Keppel Electric for an availability based fee and with most of the operating costs being passed through (see following slide for more details)
Conditions	<ul style="list-style-type: none">■ Approval of KIT unitholders at an EGM<ul style="list-style-type: none">– Keppel will be required to abstain from voting in this IPT■ Successful debt fund raising of S\$700m by KMC■ Other regulatory approvals and consents■ Execution of definitive transaction documents■ Successful completion of the EFR or successful drawdown of an equity bridge loan agreement
Equity Fund Raising (“EFR”)	<ul style="list-style-type: none">■ Enlarged Trust or KIT (if Disposal not completed) to conduct up to S\$525m EFR to finance the KMC Acquisition and related expenses■ Will comprise a placement to new investors and a preferential offer to existing unitholders■ Keppel and Temasek (if Disposal is completed) will subscribe for their pro rata entitlements under the preferential offer and do not intend to dispose of any units earlier than 12 months after completion of the EFR

The KMC plant

Description of the KMC asset

Metric	Data
Total generating capacity	1,300 MW CCGT
Location	Tembusu sector, Jurong Island, Singapore
Weighted average age	~4 years
Land lease	Expiring 2035 with 30-year extension option
Generation licence	30 years from 2003



A substantial and strategic operational asset

- ✓ A top-tier gas-fired power plant in Singapore
- ✓ Strategic asset in Singapore as power plants cannot be easily replicated given land constraints
- ✓ Well-positioned to support the surrounding industries with electricity, steam supply and demineralized water requirements at Tembusu sector of Jurong Island

Capacity Tolling Agreement

Stable and efficient cash flows

- S\$108m annual capacity tolling fee ⁽¹⁾
- Most operating costs passed through to toller
- Mitigates market and fuel risks
- QPDS facilitate tax free distributions

Long-term visibility

- 15-year initial duration of the CTA
- 10-year CTA extension option

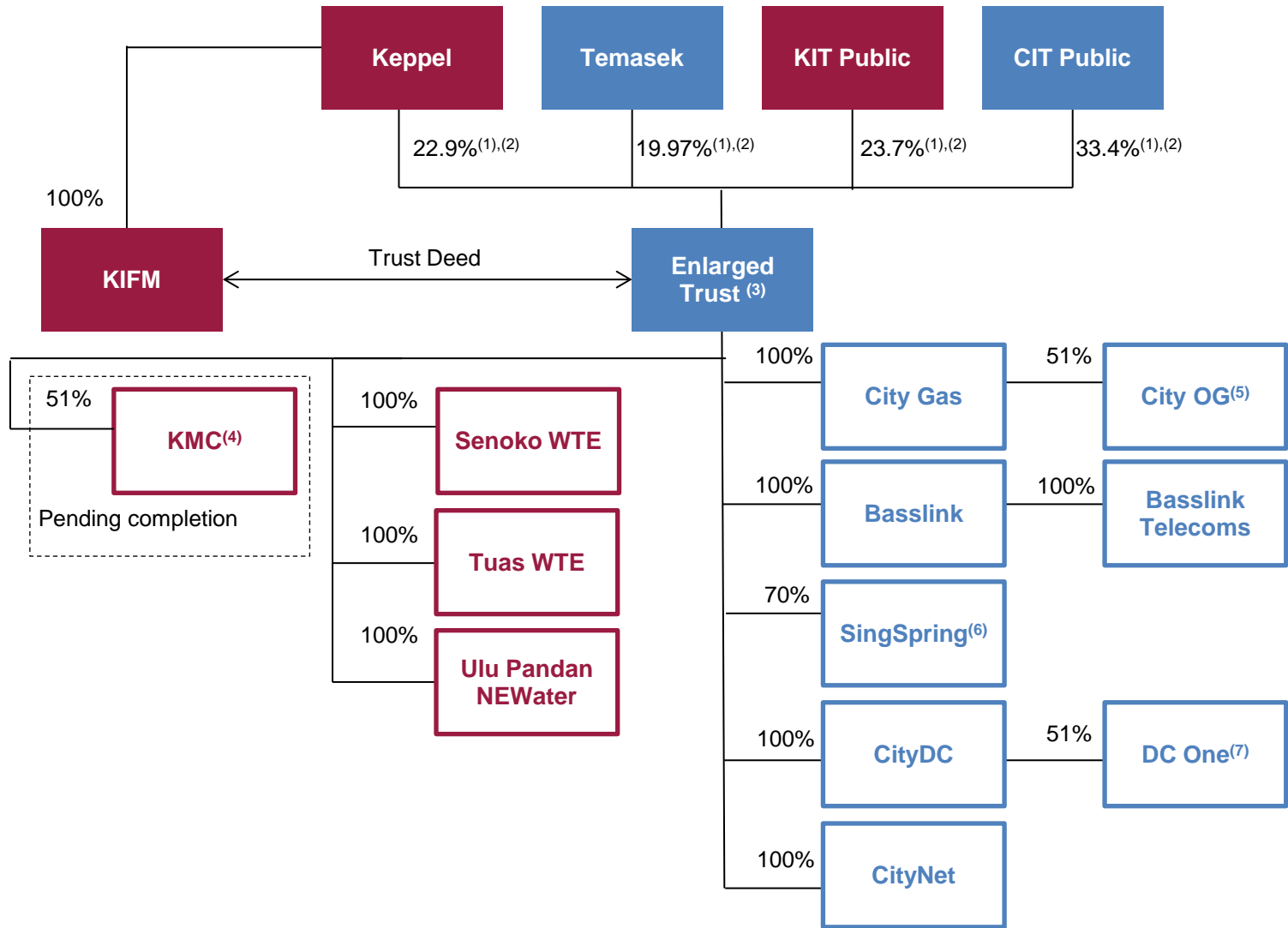
High quality credit of toller

- Full capacity tolling contract exclusively with Keppel Electric
- Keppel Infrastructure Holdings Pte. Ltd. ("KI") (a wholly owned subsidiary of Keppel Corp) to guarantee Keppel Electric's payment obligation

Rare opportunity to acquire control in a substantial and strategic operational asset with long term and stable cash flows

(1) Subject to availability and capacity test targets taking into account provision for downtime (i.e. when the KMC Plant will not be available for generating electricity) for plant testing, and planned and unplanned maintenance works.

Enlarged Trust Structure



(1) Unitholdings/shareholdings shown above are post-completion of the Disposal and Distribution-In-Specie, but excludes the proposed acquisition by the Enlarged Trust of KMC and the Enlarged Trust EFR. The acquisition of KMC is shown on the chart for completeness, but will be effected after the completion of the Disposal.
 (2) Based on the 180-day VWAP as of 13 November 2014. 180-day VWAP for KIT = S\$1.0446; 180-day VWAP for CIT = S\$0.4960, resulting in a swap ratio of 2.106 CIT units per 1 KIT unit.
 (3) The Enlarged Trust will be renamed as "Keppel Infrastructure Trust".
 (4) Keppel Energy holds the remaining 49% equity interest in KMC.
 (5) Osaka Gas Singapore Pte. Ltd. holds the remaining 49% equity interest in City OG.
 (6) Hyflux Ltd holds the remaining 30% equity interest in SingSpring.
 (7) WDC Development Pte. Ltd. holds the remaining 49% equity interest in DC One.

Diversified portfolio of core infrastructure assets

KIT

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

Water and Wastewater Infrastructure



Ulu Pandan Plant

- One of Singapore's largest NEWater plants
- Daily capacity of 148,000m³

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

CIT

Telecoms Infrastructure



DataCentre One

- 214,000 square feet Uptime Institute Tier 3 certified datacentre (estimated completion in 1Q CY2016)



CityNet

- Awarded a mandate to act as the trustee-manager of NetLink Trust



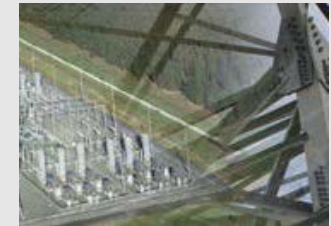
SingSpring

- Singapore's first large-scale seawater desalination plant
- Daily capacity of 136,380m³



City Gas

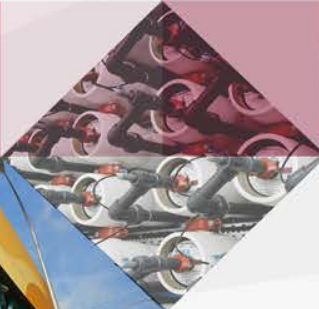
- Sole producer and retailer of town gas in Singapore
- Over 700,000 customers



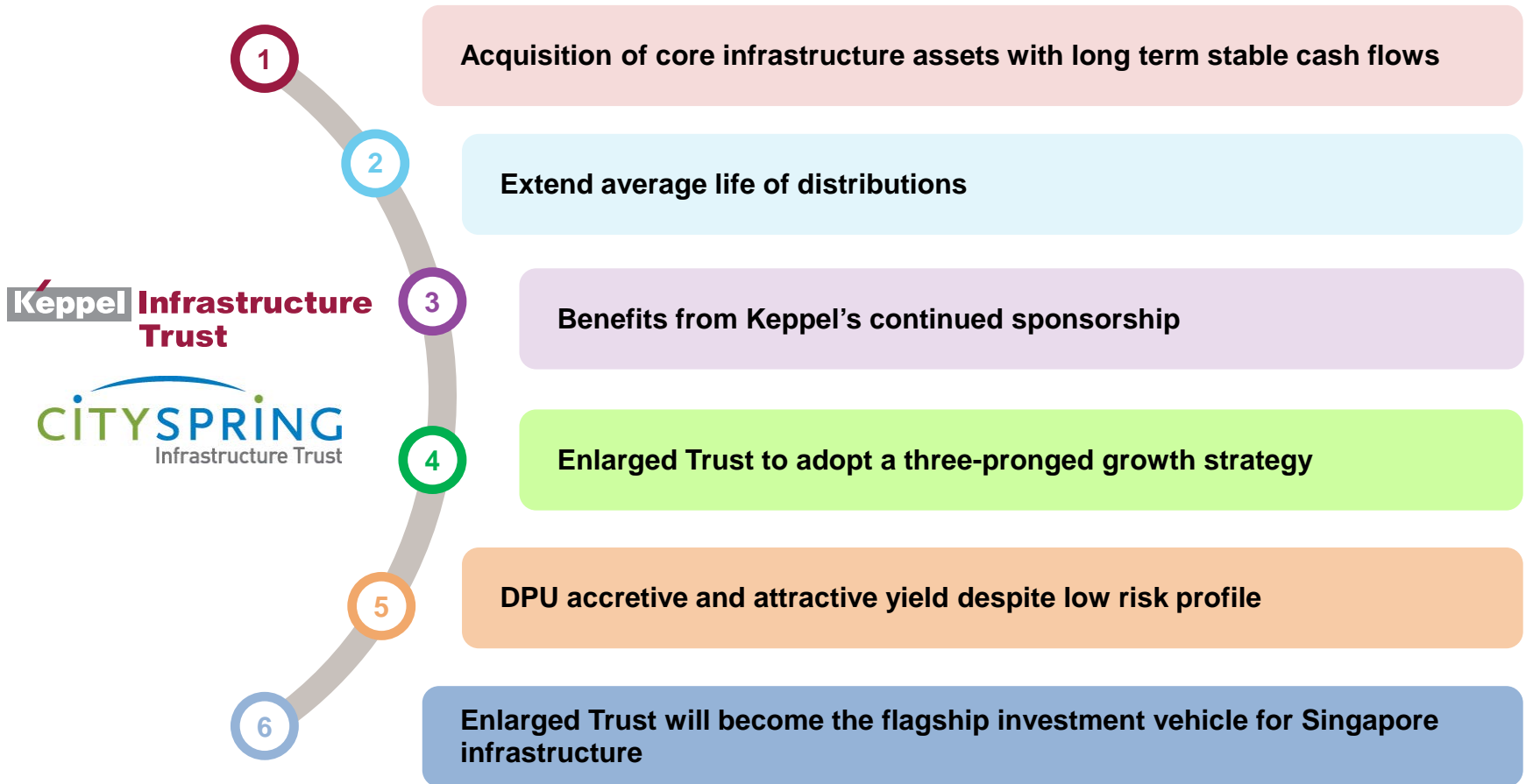
Basslink

- Only electricity interconnector between Tasmania and mainland Australia

2. Key investment highlights of Enlarged Trust



Key investment highlights



Acquisition of core 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

CIT portfolio of highly strategic assets



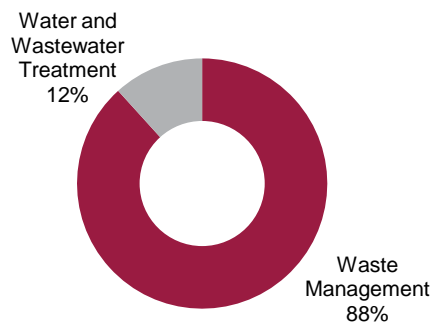
1	Long-term, regular and/or predictable cash flows	✓	✓	✓	✓	✓
2	Long-term contracts or concessions / customer stability	✓ ⁽¹⁾	✓	✓	✓	✓
3	Creditworthy or reputable off-takers	✓ ⁽²⁾	✓	✓	✓	✓
4	Diversification of asset class risks	✓		✓	✓	✓
5	Jurisdictions with well-developed legal framework	✓	✓	✓	✓	✓

CIT's portfolio of core infrastructure assets as well as KMC serve basic essential needs and provide the Enlarged Trust with a platform to further expand regionally and globally

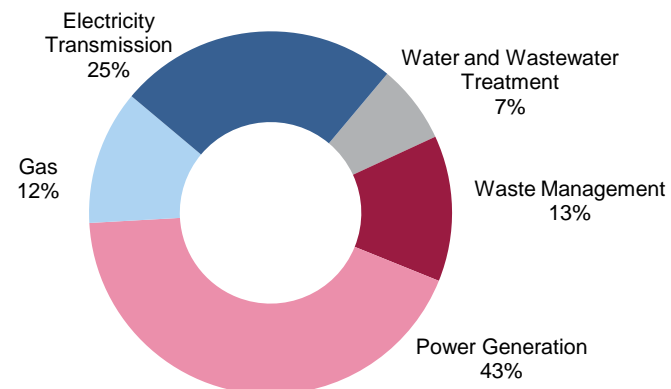
(1) City Gas is the sole producer and retailer of town gas in Singapore and has been in operation for over 100 years.
 (2) City Gas has a large, diversified customer base and is not reliant on any single customer.

...which results in a well diversified portfolio

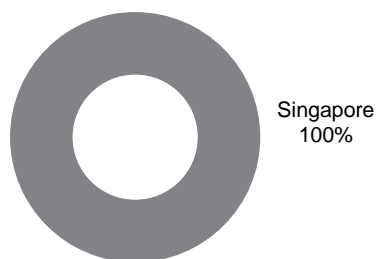
Total assets by segment (KIT) as at 31 Dec 2014⁽¹⁾



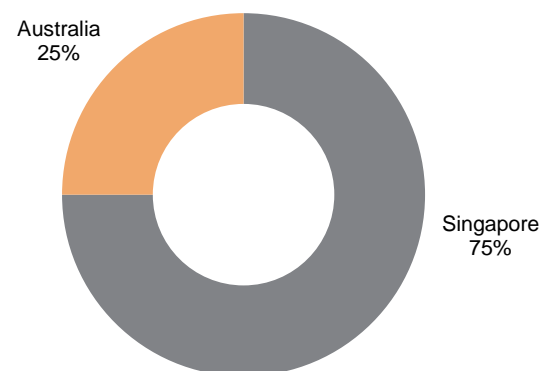
Total assets by segment (Enlarged Trust) as at 31 Dec 2014⁽¹⁾⁽²⁾



Total assets by geography (KIT) as at 31 Dec 2014⁽¹⁾



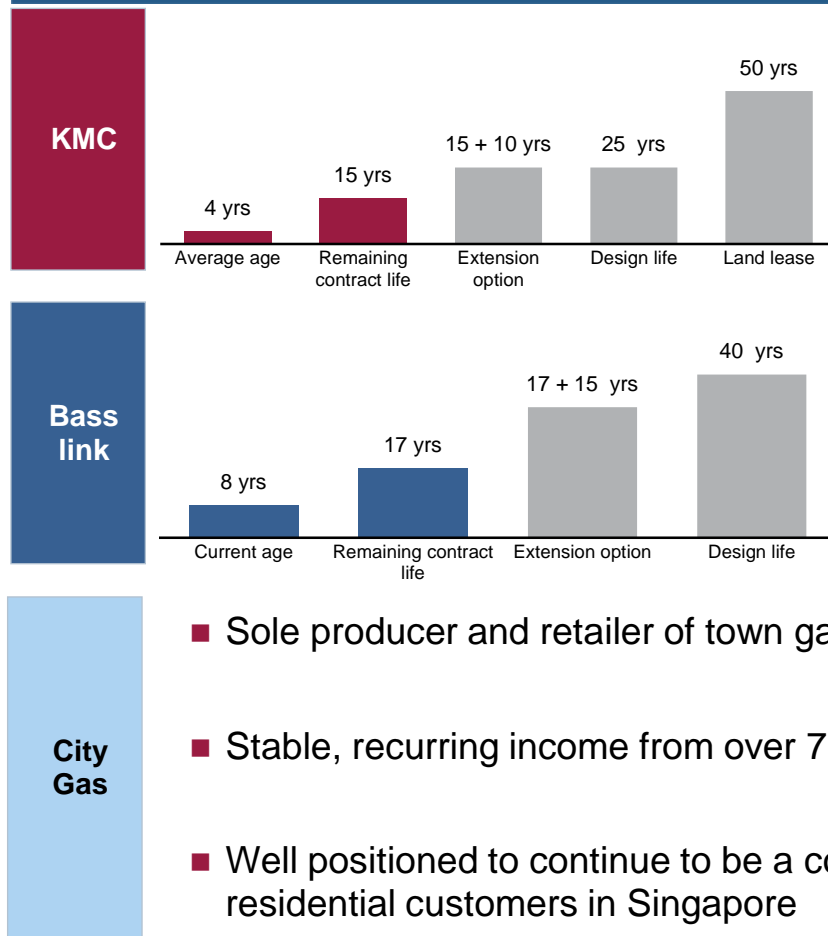
Total assets by geography (Enlarged Trust) as at 31 Dec 2014⁽¹⁾⁽²⁾



(1) Based on KIT's and CIT's financial statements as at 31 December 2014, and KMC enterprise value of S\$1,700m.
 (2) Excludes total assets attributable to corporate segment for KIT and CIT.

Extend average life of distributions

Value beyond initial contract life



- KMC and Basslink have substantially longer design lives than existing contracts
- Could be extended with further capital expenditures
- Generate cash flows beyond the initial contract period

Keppel Infrastructure

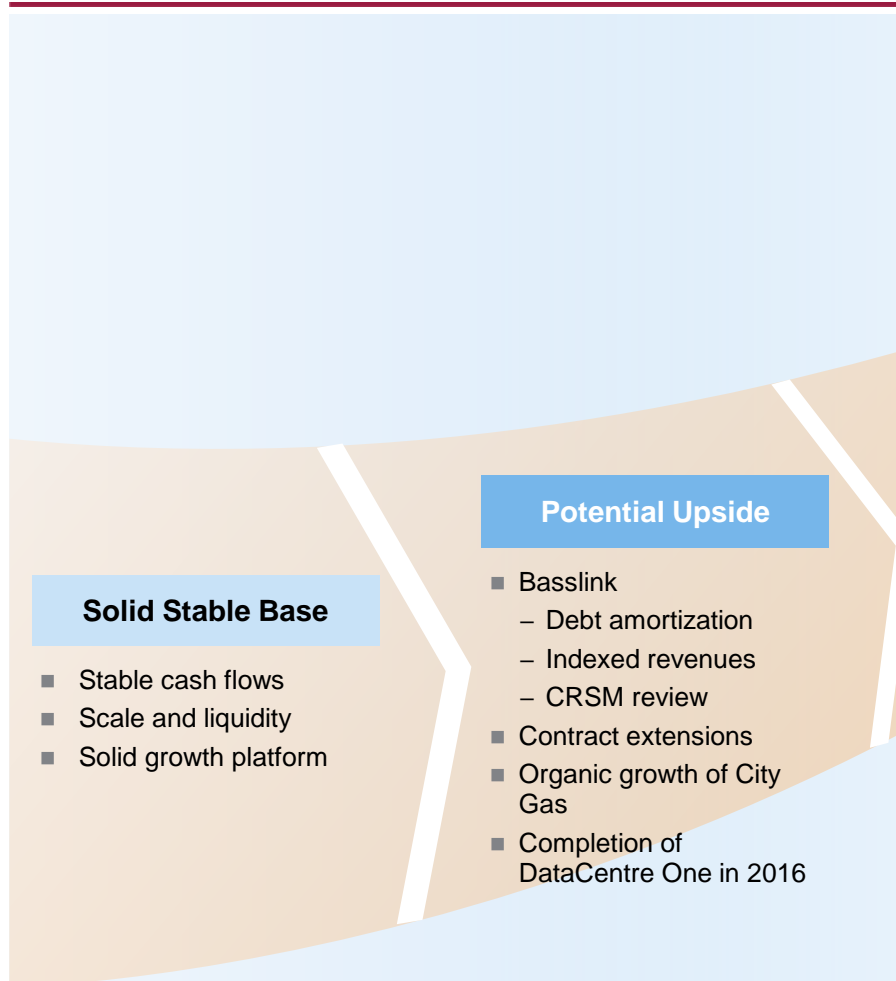
- A wholly-owned subsidiary of Keppel Corporation Limited
- Drives the Keppel group's strategy to invest in, own and operate competitive energy and environmental infrastructure solutions and services
- Complementary businesses to that of the Enlarged Trust's assets
- Enlarged Trust will continue to benefit from Keppel Infrastructure's ("KI") sponsorship in the following ways
 - 1 Expertise and network in sourcing for and evaluating acquisitions
 - 2 Operational expertise in managing and operating the Enlarged Trust's assets
 - 3 Right of first refusal to acquire assets developed or incubated by KI
 - 4 Potential co-investment opportunities with KI, including warehousing suitable opportunities
- KIT Trustee-Manager has first rights over Keppel Energy's shares in KMC in the event that Keppel Energy wishes to divest its 49% interest in KMC, and vice-versa

KMC Acquisition demonstrates KI's commitment to KIT as a Sponsor by creating a suitable investment that generates stable cash flows for KIT

Enlarged Trust to adopt a three-pronged growth strategy

1

Growth of existing portfolio



Solid Stable Base

- Stable cash flows
- Scale and liquidity
- Solid growth platform

Potential Upside

- Basslink
 - Debt amortization
 - Indexed revenues
 - CRSM review
- Contract extensions
- Organic growth of City Gas
- Completion of DataCentre One in 2016

2

Keppel sponsorship

Keppel Infrastructure

- ROFRs over 49% of KMC and other assets owned and developed by Sponsor
- Co-investment / incubating opportunities

3

External opportunities

Third Party Acquisitions

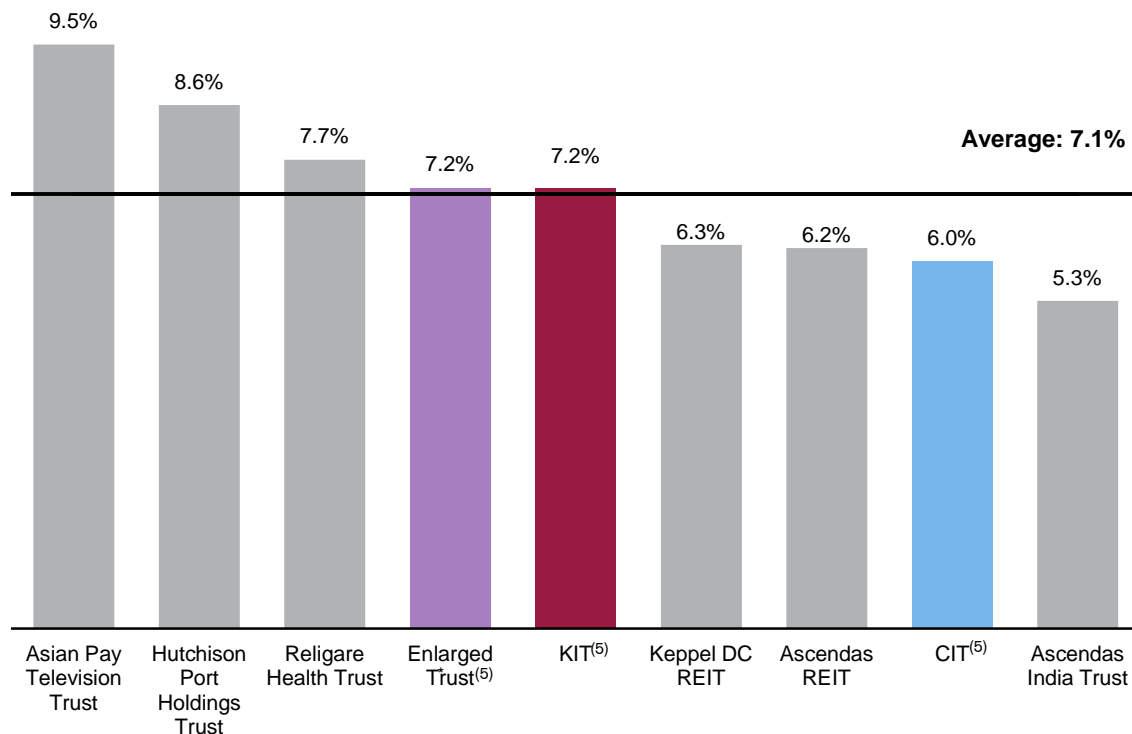
- Meet investment criteria
- Initial focus on existing energy, telecoms, waste and water sectors
- Jurisdictions with well developed legal frameworks
 - Asia (Australia, Japan, Korea, Singapore and Taiwan)
 - Selected EU countries

Selective Development Opportunities

- Consider controlled development risks to enhance returns
- Limited capital allocation
- Potentially work alongside partners (eg. Keppel Infrastructure)

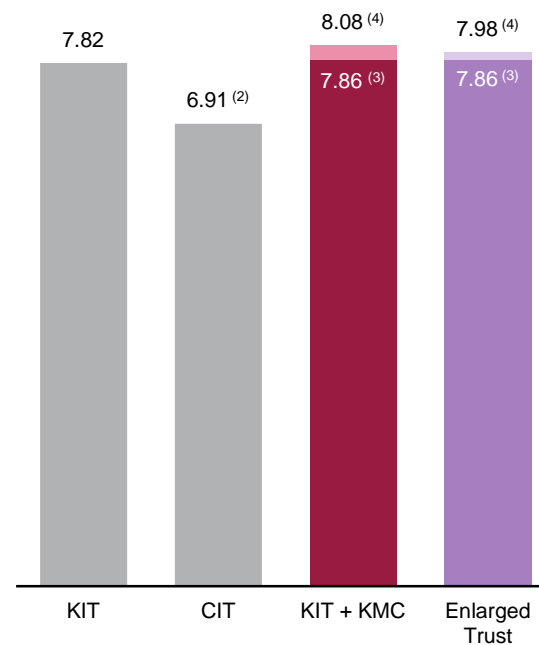
DPU accretive and attractive yield despite low risk profile

Forward dividend yield (FY2015E)



DPU⁽¹⁾ accretive transactions

(S\$ cents)



Source: FactSet, company financials as of 18 March 2015.

Note: Assuming EFR of S\$475m - S\$525m and weighted average illustrative price of S\$0.4892 for the Enlarged Trust EFR and S\$1.0344 for the KIT EFR.

(1) From the perspective of KIT unitholders, taking into account the swap ratio of 2.106 CIT units for every 1 KIT unit.

(2) Based on the CIT DPU of 3.28 cents and the swap ratio of 2.106.

(3) Assuming S\$525m EFR.

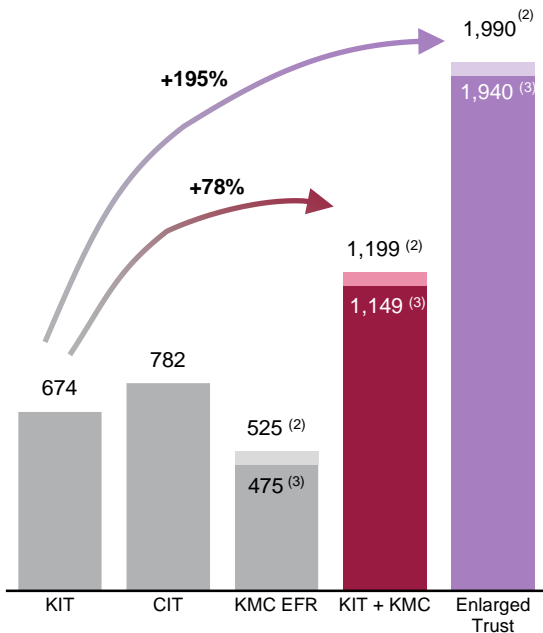
(4) Assuming S\$475m EFR.

(5) Calculated based on FY2014 distributions.

Enlarged Trust will become the flagship investment vehicle for Singapore infrastructure

Market value ⁽¹⁾

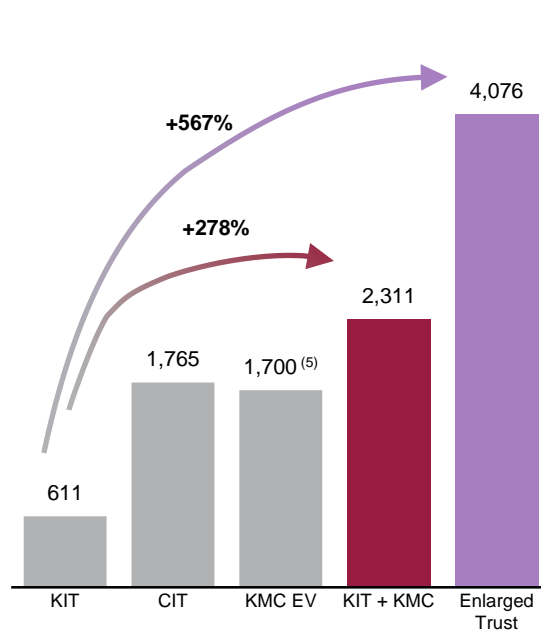
(\$m)



✓ **Transformational size and scale**

Total assets ⁽⁴⁾

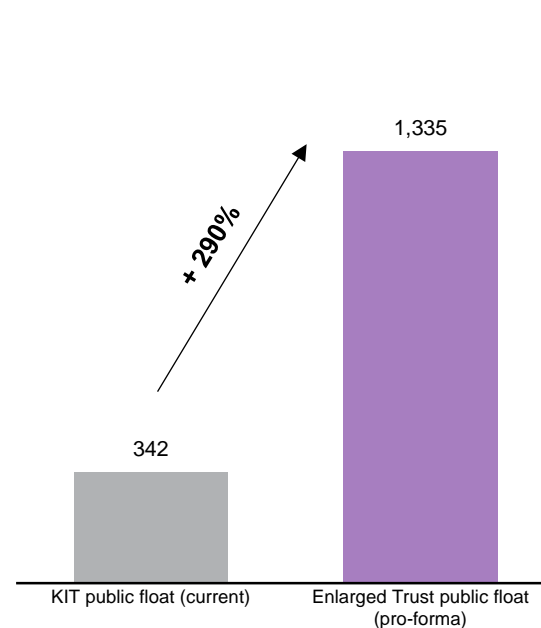
(\$m)



✓ **Strengthen ability to pursue larger acquisitions**

Public float (current vs pro forma) ⁽⁶⁾⁽¹⁾

(\$m)



✓ **Expand the public float and enhance liquidity of units**

The Proposed Transactions will allow KIT to increase its scale, broaden its investor base as well as improve the liquidity and research coverage of the Enlarged Trust's units

(1) Based on the illustrative unit price of S\$1.07 for KIT and unit price of S\$0.515 for CIT, respectively, and assuming a S\$475 million – S\$525 million EFR. This statement should not be interpreted to mean that the Enlarged Trust will trade at such market capitalisation upon the completion of the Disposal.

(2) Assuming S\$525m EFR.

(3) Assuming S\$475m EFR.

(4) Based on KIT's and CIT's financial statements as at 31 December 2014, and KMC enterprise value of S\$1,700m.

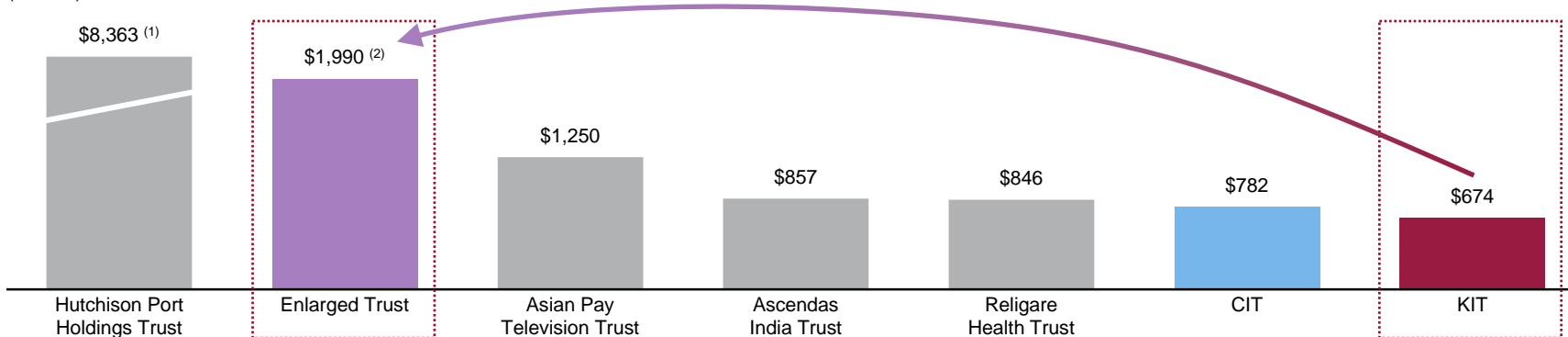
(5) 100% of the enterprise value of KMC.

(6) Current public float of 50.8% and pro forma public float of 67.1% based on CIT illustrative unit price of S\$0.515 and includes EFR for KMC Acquisition.

Enlarged Trust will become the flagship investment vehicle for Singapore infrastructure (cont'd)

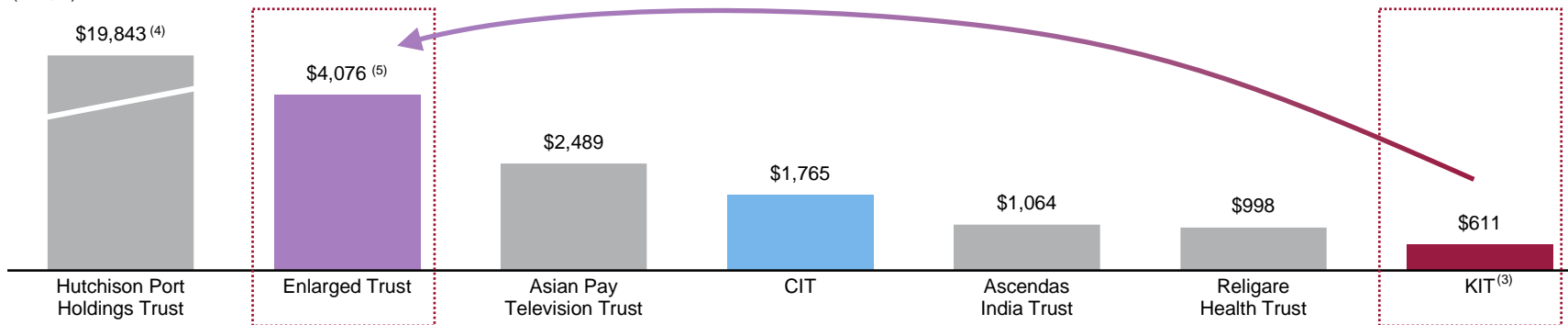
Market capitalization

(in S\$m)



Total assets⁽³⁾

(in S\$m)



Creation of the largest Singapore infrastructure-focused business trust

Source: Company information and FactSet. Market capitalization as of 18 March 2015.

(1) Based on share price of S\$0.960 as of 18 March 2015 as disclosed on Hutchison Port Holdings Trust website.

(2) Based on the illustrative unit price of S\$1.07 for KIT and unit price of S\$0.515 for CIT, respectively, and assuming a S\$475 million – S\$525 million EFR. This statement should not be interpreted to mean that the Enlarged Trust will trade at such market capitalisation upon the completion of the Disposal.

(3) Total assets as of 31 December 2014.

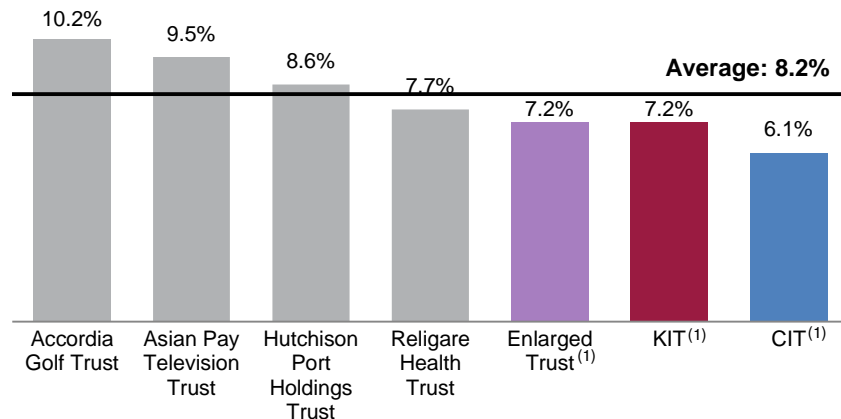
(4) Assuming exchange rate of HK\$1.00 = S\$0.1709 as of 31 December 2014.

(5) Based on KIT's and CIT's financial statements as at 31 December 2014, and KMC enterprise value of S\$1,700m.

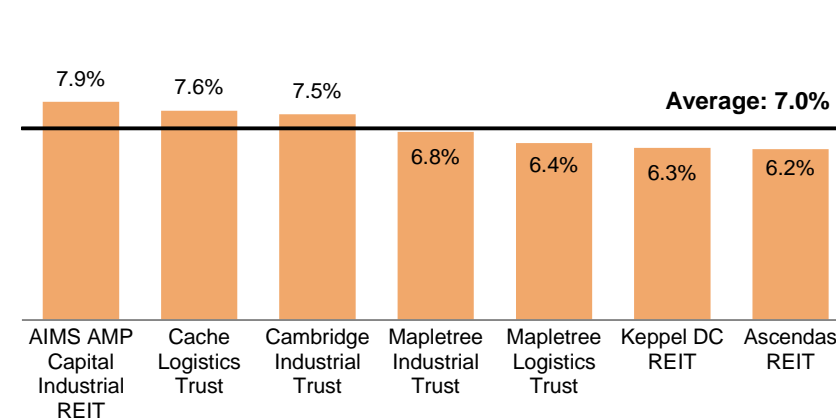
Unique investment proposition offering portfolio diversification

Forward dividend yield (2015E)

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⁽⁵⁾
- 4 Creditworthy and reputable offtakers
- 5 Conservative leverage positions Enlarged Trust for growth

Source: Company financials, FactSet as of 18 March 2015.
 (1) Calculated based on FY2014 distributions.

3. Pro forma financials



Financial snapshot

(in S\$m)	KIT ⁽¹⁾	CIT ⁽¹⁾	KMC ⁽¹⁾	KIT + KMC	Enlarged Trust
<u>Cash flows</u>					
Adjusted EBITDA	52.2	128.7 ⁽²⁾	106.0 ⁽³⁾	158.2	292.2 ⁽²⁾⁽⁴⁾
Distributable cash flows ⁽⁵⁾	55.9	65.7 ⁽⁶⁾	42.4 ⁽³⁾	98.3	169.3 ⁽⁴⁾
Total distributions	49.2	49.8	40.9	89.4	146.3 ⁽⁷⁾
DPU (cents)	7.82	6.91 ⁽⁸⁾	n.m.	7.86 – 8.08 ⁽⁹⁾	7.86 – 7.98 ⁽⁹⁾
<u>Leverage</u>					
Cash	49.7	226.9 ⁽¹⁰⁾	–	49.7	276.6 ⁽¹⁰⁾⁽¹¹⁾
Debt	3.4	1,171.7	700.0	703.4	1,875.1
Net debt / (cash)	(46.3)	944.8	700.0	653.7	1,598.5
Net debt / Total assets	n.m.	54%	41%	28%	39%
Net debt / Adjusted EBITDA	n.m.	7.3x	6.6x	4.1x	5.5x

(1) As of 31 December 2014 for KIT, CIT and KMC (assuming the restructuring implemented on 1 January 2014).

(2) Excludes Hydro Tasmania dispute settlement amount.

(3) After deducting for S\$2m trustee manager fees.

(4) Includes S\$5.3m trustee manager fee savings.

(5) Adjusted EBITDA less KMC non-controlling interest, KMC interest expense, CIT interest expense, capex, SST loan repayment, tax, interest income, changes in working capital and others.

(6) Excludes Hydro Tasmania dispute settlement amount, Basslink refinancing costs and investment in DataCentre One.

(7) Includes S\$5.3m trustee manager fee savings and an additional S\$1.8m distributions from distributable cash flows.

(8) After 2.106 conversion, from KIT's perspective.

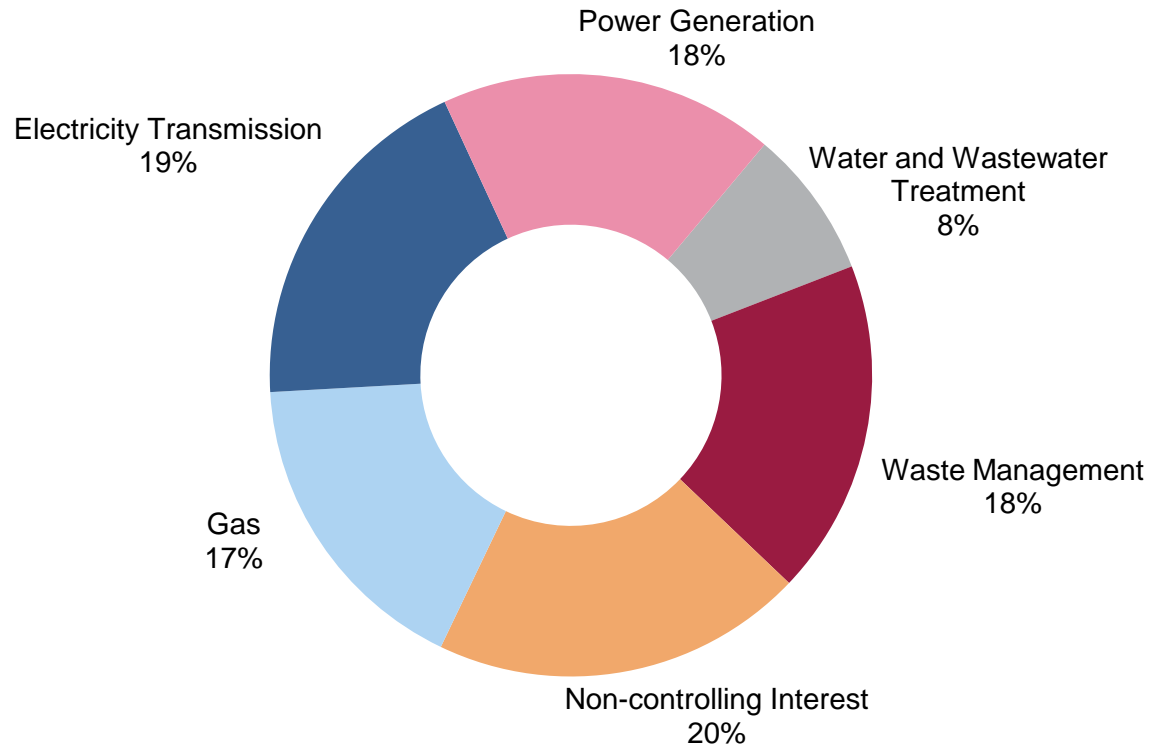
(9) Assuming S\$475 – 525m EFR.

(10) Includes restricted cash balance of S\$46.8m.

(11) Does not include cash balance from KMC as these are considered advance payment of the capacity fees.

Multiple sources of cash flows

Adjusted EBITDA⁽¹⁾ by segment (Enlarged Trust)⁽²⁾⁽³⁾



Regular and predictable cash flows from a diversified core portfolio of Singapore infrastructure assets that are not easily replicated

- (1) Adjusted EBITDA means reported EBITDA plus reduction in concession receivable and excluding certain non-recurring expenses.
- (2) Based on KIT's and CIT's financial statements for the year ended 31 December 2014, and KMC assuming the restructuring implemented on 1 January 2014.
- (3) Excludes trust / corporate expenses.

Sustainable capital structure

Conservative Leverage

- 39% net debt to total assets
- Net debt to EBITDA of 5.5x in light of long term stable cash flow
- Excluding Basslink, net debt to EBITDA drops to 3.8x and net debt to total assets drops to 28%

Recent Refinancing

- Recent financing demonstrates lenders' confidence in the capital structure
 - CIT's, City Gas and Basslink loans were refinanced in 2014
 - KMC loan to be in place before closing

Asset Based Financing

- Apart from CIT's S\$142m corporate loans, the other loans are at the asset level and non-recourse
- KIT in net cash position

Long Term High Quality Cash Flows

- Leverage supported by underlying long term stable cash flows
 - Long term contracts (9.5 – 31 years)⁽¹⁾ with creditworthy counterparties such as government-linked entities and Keppel
 - City Gas' large and stable customer base

Interest Rate Risk Management

- Fix interest rates in current rate environment and match cash flow profile
- Around 70 – 80% of the loans will be hedged

Currency Hedge

- Borrowing in Australian currency provides a natural currency hedge against foreign exchange exposure arising from Basslink's cash flows

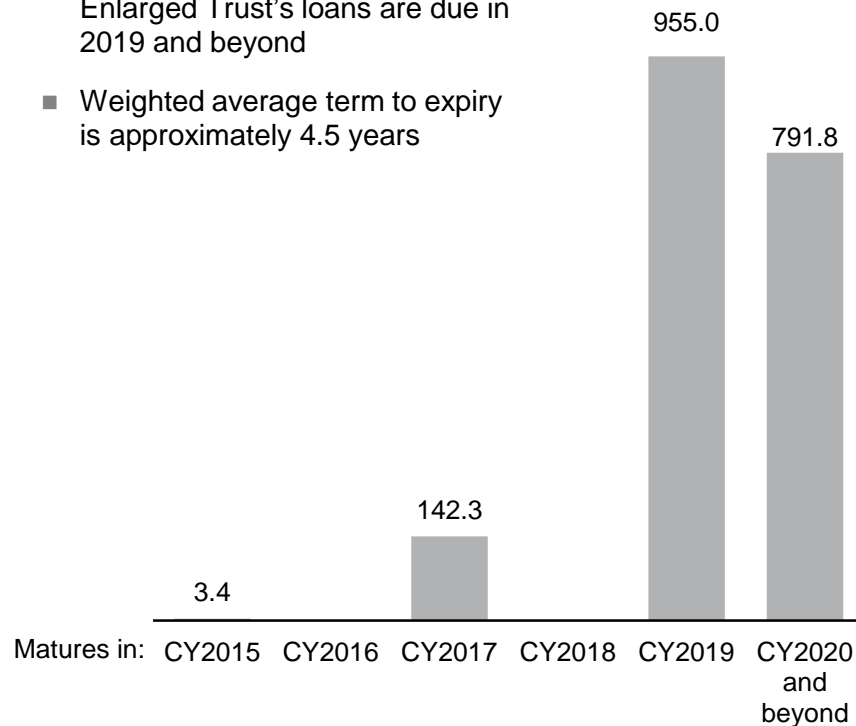
(1) Includes Basslink extension option.

Sustainable capital structure (cont'd)

Maturity profile

(in S\$m)

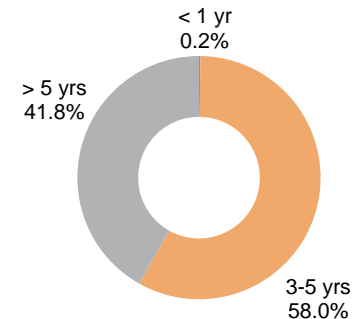
- Approximately 92% of the Enlarged Trust's loans are due in 2019 and beyond
- Weighted average term to expiry is approximately 4.5 years



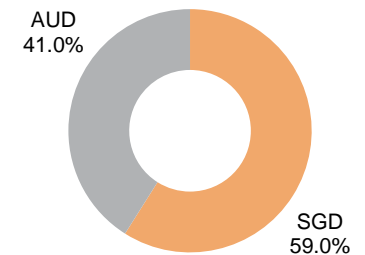
Debt overview

- Blended average interest rate between 4-5%
 - Singapore average interest rates between 3-4%
 - Australian average interest rates between 6-7%
- A\$ debt of A\$717m (S\$777m)⁽¹⁾
 - Interest rate hedged
 - Provides a natural currency hedge for Basslink A\$ cash flows

Debt breakdown by maturity

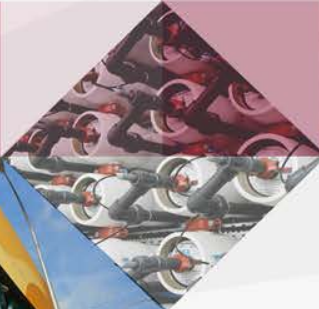


Debt breakdown by currency



(1) Assuming exchange rate of A\$1.00 = S\$1.083.

4. Conclusion



Why KIT?

Attractive risk adjusted returns

Underpinned by multiple core infrastructure assets

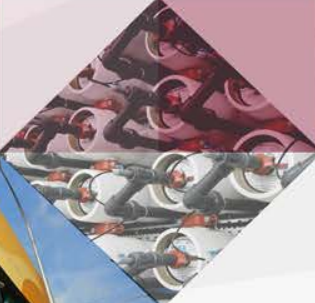
Generates long term high quality stable cash flows from credit worthy clients or a large customer base

Uncorrelated to GDP

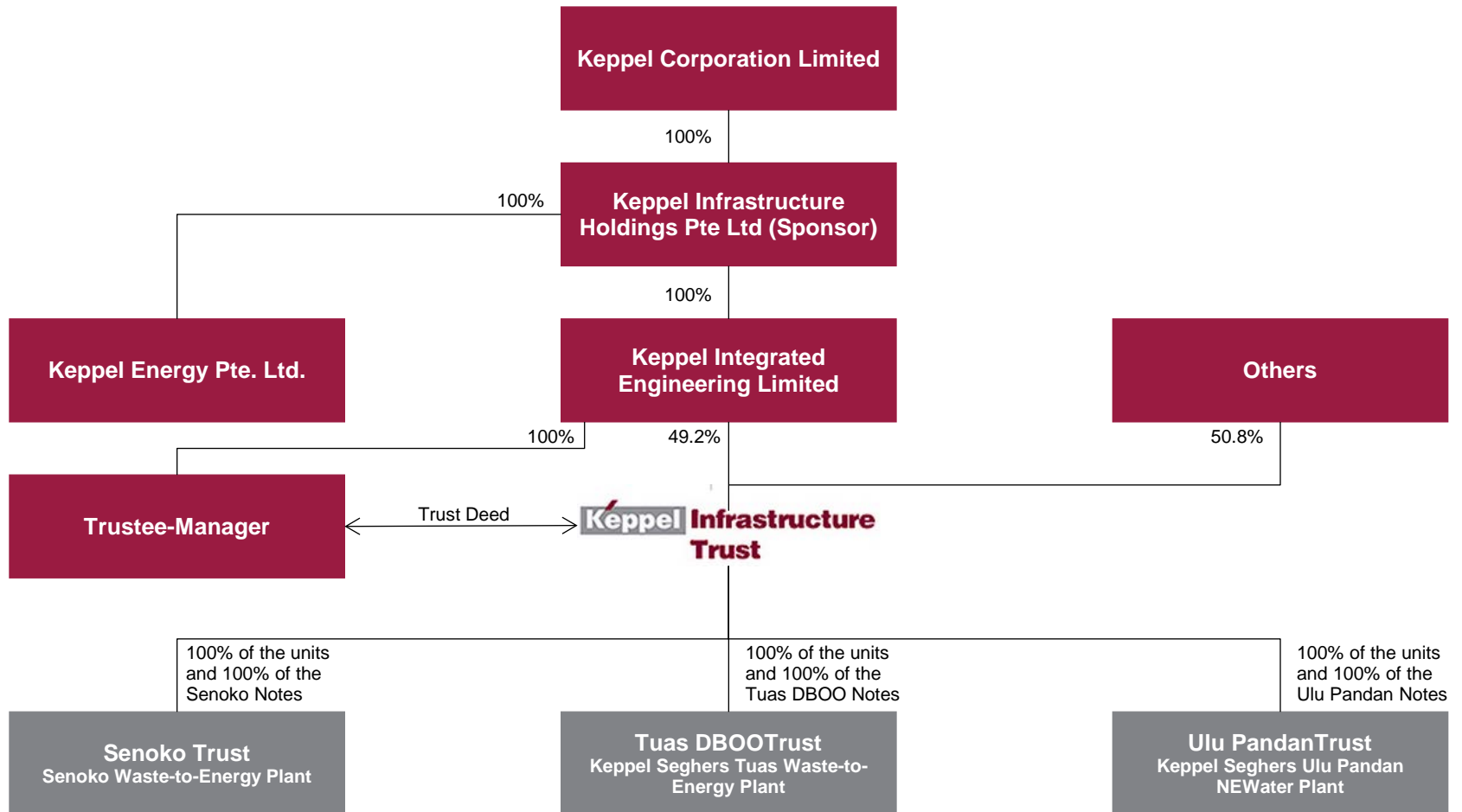
Potential upsides from existing portfolio and future acquisitions

Future growth supported by sustainable leverage and better scale and liquidity

Appendices



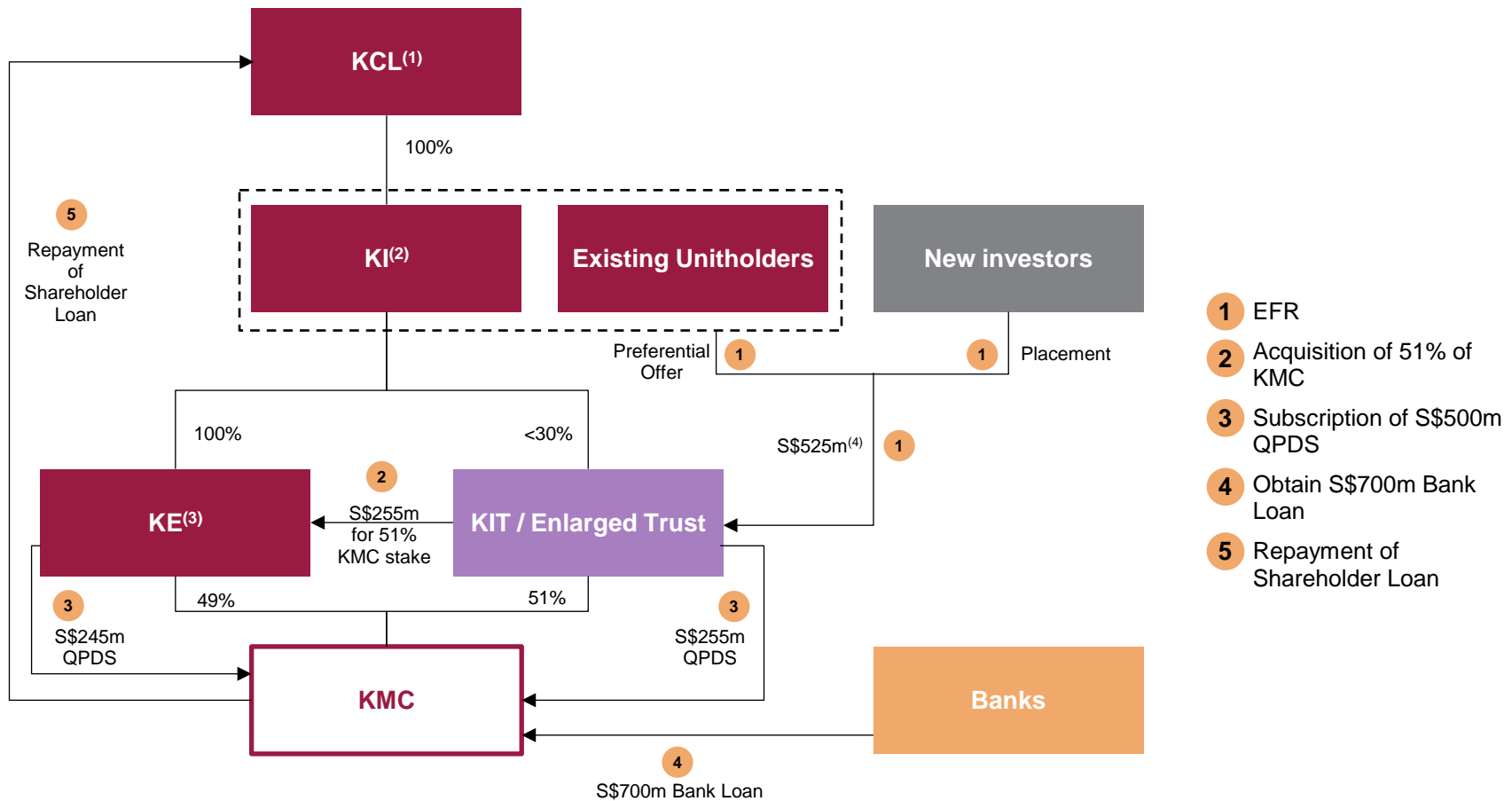
KIT Structure



Note: The Trustee-Manager holds (i) 100% of the issued share capital in Senoko Waste to-Energy Pte Ltd (Senoko Trustee), 100% of the units in the Senoko Trust and 100% of the Senoko Notes; (ii) 100% of the issued share capital in Keppel Seghers Tuas Waste-to-Energy Plant Pte Ltd (Tuas DBOO Trustee), 100% of the units in the Tuas DBOO Trust and 100% of the Tuas DBOO Notes; and (iii) 100% of the issued share capital in Keppel Seghers NEWater Development Co Pte Ltd (Ulu Pandan Trustee), 100% of the units in the Ulu Pandan Trust and 100% of the Ulu Pandan Notes, in each case on trust for the Unitholders of Keppel Infrastructure Trust. If the issued share capital in Keppel Seghers NEWater Development Co Pte Ltd (Ulu Pandan Trustee), 100% of the units in the Ulu Pandan Trust and 100% of the Ulu Pandan Notes, in each case on trust for the Unitholders of Keppel Infrastructure Trust. The Senoko Trustee, the Tuas DBOO Trustee and the Ulu Pandan Trustee hold the assets and business undertakings relating to Senoko Waste-to-Energy Plant, Keppel Seghers Tuas Waste-to-Energy Plant and Keppel Seghers Ulu Pandan NEWater Plant, respectively, on trust for the respective Unitholders of the Sub-Trusts. The above unitholdings were based on the trust structure as at 16 April 2014.

Overview of the Proposed Transactions

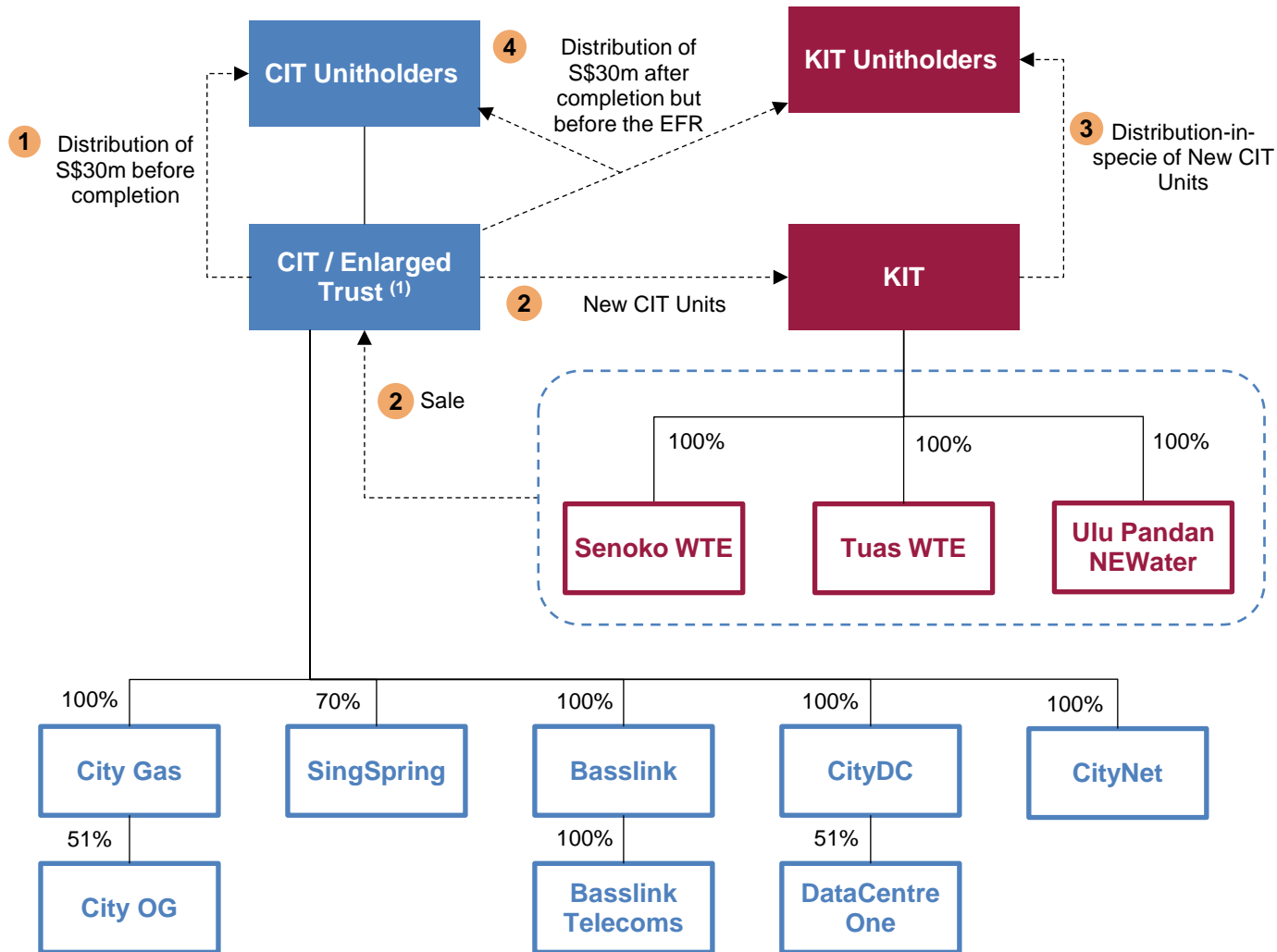
KMC Acquisition Structure



(1) Keppel Corporation Limited.
 (2) Keppel Infrastructure Holdings Pte. Ltd.
 (3) Keppel Energy Pte. Ltd.
 (4) Including Trustee-Manager's 0.5% acquisition fee and other transaction related expenses.

Overview of the Proposed Transactions

Transaction structure of the Disposal



- 1** Distribution of S\$30m before completion
- 2** Acquisition of KIT's assets by CIT through issuance of new CIT units
- 3** Distribution-in-specie of the new CIT units to KIT's unitholders
- 4** Distribution of S\$30m after completion but before the EFR

(1) The Enlarged Trust will be renamed Keppel Infrastructure Trust.

EGM approvals sought

Resolution	Description / Purpose
<p>1</p> <p>The proposed acquisition of a 51% equity interest in KMC and the proposed KIT EFR</p>	<ul style="list-style-type: none"> ■ Ordinary resolution ■ The Trustee-Manager intends to issue New KIT Units at an issue price to be determined so as to raise gross proceeds of up to approximately S\$525 million to fund the KMC Acquisition and its related expenses ■ The KMC Acquisition and the KIT Equity Fund raising are not conditional upon the KIT Unitholders' approval for the Disposal being obtained
<p>2</p> <p>The proposed Disposal</p>	<ul style="list-style-type: none"> ■ Ordinary resolution ■ The Enlarged Trust will offer its unitholders and investors the opportunity to invest in an attractive and diverse portfolio of core infrastructure assets, which will further enhance the scale and liquidity of the Enlarged Trust, and the sustainability and duration of its distributions ■ Resolution 1 relating to the KMC Acquisition and KIT Equity Fund Raising is a condition precedent to the completion of the Disposal ■ Also conditional upon CIT obtaining approval for the Disposal from its unitholders
<p>3</p> <p>The proposed Distribution - in - Specie</p>	<ul style="list-style-type: none"> ■ Ordinary resolution ■ Distribution of the CIT units received from the Disposal to the KIT unitholders ■ Trustee-Manager expects to proceed with the Distribution-in-Specie only if approvals for both Resolutions 1 & 2 are obtained from Unitholders
<p>4</p> <p>The proposed winding-up of KIT</p>	<ul style="list-style-type: none"> ■ Special resolution ■ The proposed Winding Up is in the best interests of all KIT unitholders ■ Will not be meaningful for KIT to maintain its existence and listing on the SGX-ST following completion of the Disposal, as all of the KIT Assets will be transferred to CIT

Keppel Infrastructure, the Sponsor, will not vote on resolutions #1, #2 and #3 as they have been identified as “interested person transactions”

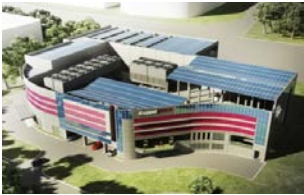
Pipeline from Sponsor

Keppel Infrastructure's pipeline



Keppel Merlimau Cogen - 49% through Keppel Energy

- Operational since 2007
- KI, as the sponsor of Enlarged Trust, owns 49% shareholding in KMC through Keppel Energy



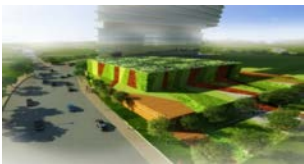
Changi Business Park - 100% through Keppel DHCS Pte Ltd (“ Keppel DHCS”)

- First district cooling systems (DCS) plant in Singapore since June 2000
- Plant design capacity of 37,000 refrigeration tonnes (RT)



One-North (Biopolis DCS) - 100% through Keppel DHCS

- Operational since July 2003, ongoing expansion will increase plant capacity to almost 30,000 RT in 2015



Mediapolis (connected to Biopolis DCS plant) - 100% through Keppel DHCS

- Plant design capacity of 28,000 RT, due for completion in 2015



Woodlands Wafer Fab Park (Keppel DHCS plant) - 100% through Keppel DHCS

- Operational since July 2006, with a plant capacity of 11,000 RT