

MEDIA RELEASE

Keppel Infrastructure Trust completes acquisition of 51% stake in Keppel Merlimau Cogen

Singapore, 30 June 2015 – Keppel Infrastructure Trust (KIT), previously known as CitySpring Infrastructure Trust, has completed its acquisition of a 51% stake in Keppel Merlimau Cogen Pte Ltd (KMC) from Keppel Energy Pte Ltd, a wholly owned subsidiary of Keppel Infrastructure Holdings Pte. Ltd. (KI), for a cash consideration of S\$510 million (KMC Acquisition), which was financed through its recently concluded equity fund raising exercise.

KMC owns Keppel Merlimau Cogen Plant (KMC Plant), a 1,300 MW combined cycle gas turbine power generation facility located in the Tembusu sector of Jurong Island.

As part of the KMC Acquisition, KMC has entered into a 15-year capacity tolling agreement (CTA) with Keppel Electric Pte Ltd (Keppel Electric), a wholly-owned subsidiary of KI. Under the CTA, KMC has contracted its full capacity with Keppel Electric, with the maximum capacity fee fixed at S\$108 million a year for the initial 15-year term, so long as KMC meets the availability and capacity test targets, with most of the operating costs passed through.

With this arrangement, volatility caused by movements in electricity prices and demand in the Singapore merchant power market will be mitigated for KMC. KI will also guarantee Keppel Electric's payment obligation to KMC.

To ensure continuity of operations, KMC Plant will continue to be run by the team that has operated it since 2007 under a long-term service contract.

The KMC Acquisition further enlarges and diversifies KIT's investment portfolio, which includes other core infrastructure assets such as waste incineration plants, water treatment plants, piped gas production and retailing, and electricity transmission.

KIT is the largest Singapore infrastructure-focused business trust listed on the SGX-ST with market capitalisation of around S\$2 billion and pro forma total assets of over S\$4 billion.

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About Keppel Infrastructure Trust

Keppel Infrastructure Trust is a listed business trust that provides investors with the opportunity to invest in a large and well-diversified portfolio of core infrastructure assets located in jurisdictions with well-developed legal frameworks that support infrastructure investment. The Trust aims to provide long-term, regular and sustainable distributions to its Unitholders.

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