CITYSPRING Infrastructure Trust

Creating the Largest Singapore Infrastructure-Focused Business Trust

18 November 2014

Disclaimer

This presentation is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any units of CitySpring Infrastructure Trust ("CIT") and neither this presentation nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

This presentation does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful.

Reliance should not be placed on the information or opinions contained in this presentation. This presentation does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any decision to purchase or subscribe for the Units must be made solely on the basis of your own judgment, if necessary, after seeking appropriate financial and professional advice.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, CitySpring Infrastructure Management Pte. Ltd. (the "CSIM") and its officers, directors, employees and agents disclaim any liability (including, without limitation, any liability arising from fault or negligence) for any loss arising from any use of this presentation or its contents or otherwise arising in connection with it.

The forward-looking statements set out in this presentation are based on a number of assumptions that are subject to business, economic and competitive uncertainties and contingencies, with respect to future business decisions, which are subject to change and in many cases outside the control of CIT and the CSIM. Accordingly, neither CIT nor the CSIM can give any assurance that any forward-looking statement contained in this presentation will be achieved. Neither CIT nor the CSIM intend to update any of the forward-looking statements after the date of this presentation to conform those statements to actual results.

These materials are not for distribution, directly or indirectly, in or into the United States, Canada or Japan.

These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Units mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act") and, accordingly, may not be offered or sold within United States, except pursuant to an exemption from the registration requirements of the Securities Act. The Units are being offered and sold in offshore transactions (as defined in Regulation S under the Securities Act ("Regulation S")) in reliance on Regulation S. There will be no public offer of securities in the United States.

This presentation may not be copied or otherwise reproduced without the prior written consent of the Trustee-Manager.

Contents

1 **Overview of the Transaction**

2 Transaction Rationale

3 Proforma Financial Effects

4 Key Next Steps

5 Appendices

Creating the Largest Singapore Infrastructure-Focused Business Trust

1. **Combination of CitySpring Infrastructure Trust ("CIT") and Keppel Infrastructure Trust ("KIT") ("Combination")**

2. **Acquisition of 51% interest in Keppel Merlimau Cogen Pte Ltd ("KMC") ("KMC Acquisition") funded by an equity fund raising ("EFR")**

The Combined Trust will have proforma total assets of over S$4 billion, making the Combined Trust the largest Singapore infrastructure-focused business trust listed on the SGX-ST

Combination of CIT and KIT

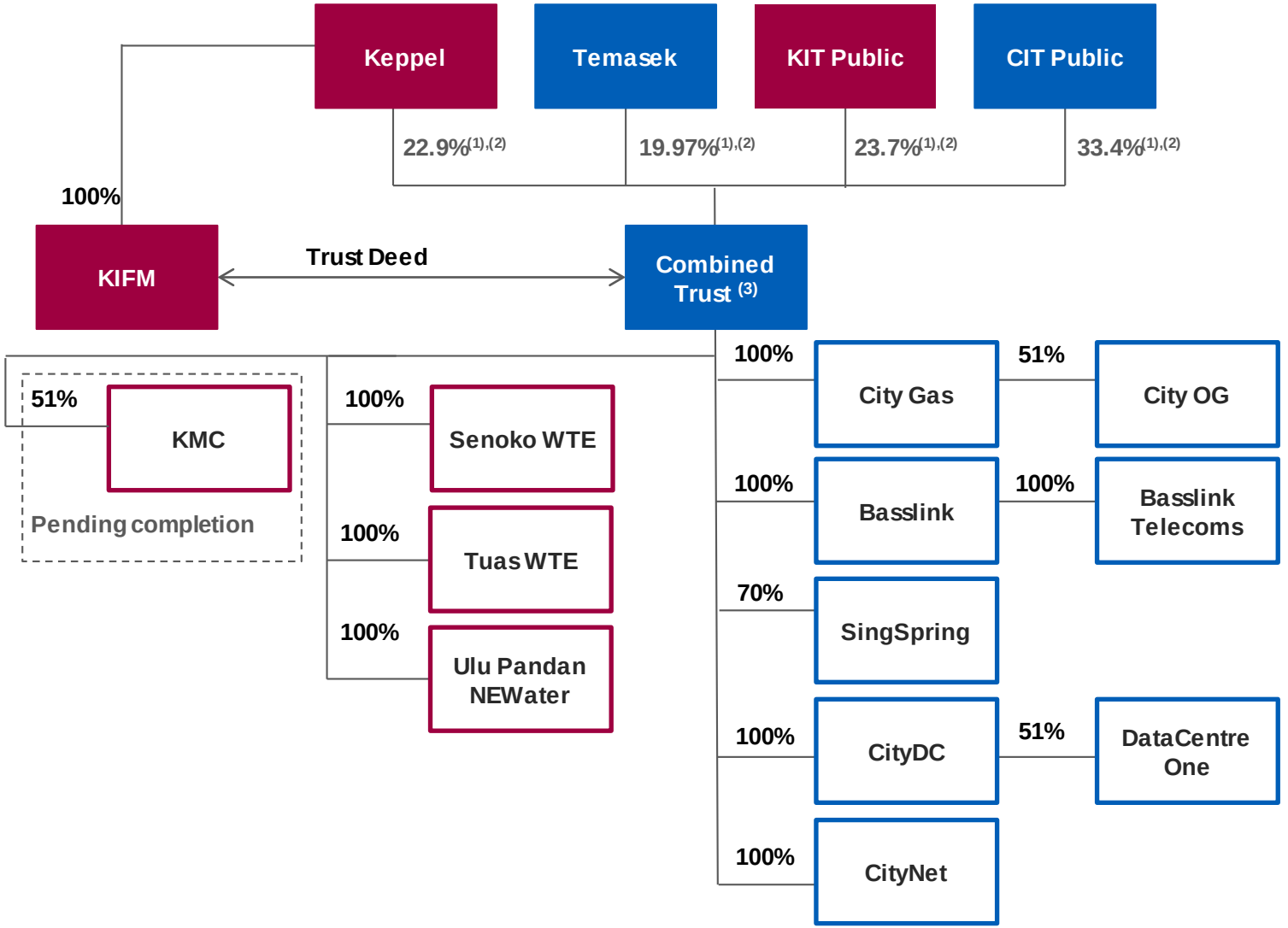
Overview	• Combine CIT's asset portfolio with KIT's
	  • CIT purchasing all of KIT's business undertakings and assets in exchange for new units in CIT
	  • KIT will then carry out a distribution-in-specie of the CIT units to KIT's unitholders
	  • CIT will be the surviving trust and renamed Keppel Infrastructure Trust ("Combined Trust")
	• Distribution of S$30m to CIT unitholders before Completion, representing S$0.0198 per CIT unit
	• Distribution of S$30m to CIT unitholders(1) after Completion but before the EFR, representing S$0.0105 per CIT unit

Consideration	• Swap ratio of 2.106(2) CIT units for every 1 KIT unit
	  • Swap ratio is fixed and is not subject to any adjustment
	  • Swap ratio based on the 180-day VWAP prices of CIT (S$0.4960) and KIT (S$1.0446) (2)

Sponsor and Trustee-Manager	• Keppel (22.9%) and Temasek (19.97%) remain as the two largest unitholders • KIFM(3) will become the trustee-manager of the Combined Trust • The fee structure of the Combined Trustee-Manager will be revised so as to adopt that of KIFM, which would have delivered cost savings of approximately S$3.6m(4) on a proforma basis • Keppel has agreed that KIFM shall waive its divestment fee for the Combination • Temasek, through CSIM, will not receive compensation for relinquishing its role as trustee-manager of CIT
Conditions	• Approval of CIT and KIT unitholders at their respective EGMs • Keppel and Temasek will abstain from voting in this Interested Person Transaction ("IPT") • Other regulatory approvals and consents (including SGX, EMA, PUB, NEA, IDA, etc.) • The Combination and the KMC Acquisition form integral parts of the overall Transaction
Completion	• Expected Completion in 2Q CY2015 • Completion will take place after all conditions precedent have been fulfilled, including the execution of definitive transaction documents for the KMC Acquisition

(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 CIT and KIT prior to the announcement
(3) Keppel Infrastructure Fund Management Pte Ltd
(4) Proforma calculation on the basis that (i) the trustee-manager fee structure of KIFM had been adopted by CSIM for the financial year ended 31 March 2014, and (ii) KIFM waived its divestment fee in respect of the disposal of KIT's assets to CIT pursuant to the Combination

Combined Trust Structure



Note:
(1) Holdings shown above are post completion of the Combination, but exclude the EFR for the KMC Acquisition
(2) Based on the 180-day VWAP as of 13 November 2014. 180-day VWAP for CIT = S$0.4960; 180-day VWAP for KIT = S$1.0446, resulting in a swap ratio of 2.106 CIT units per KIT unit
(3) The Combined Trust will be renamed Keppel Infrastructure Trust

KMC Acquisition

Overview	◆ Acquisition of a 51% stake in KMC from Keppel Energy Pte Ltd ("KE") ◆ KMC owns Keppel Merlimau Cogen Plant • 1,300 MW combined cycle gas turbine generation facility located on Jurong Island, Singapore
Consideration	◆ Cash purchase consideration of S$510m, to be financed by an EFR exercise, based on an enterprise value of S$1.7bn, less a S$700m loan to be raised by KMC
Capacity Tolling Agreement ("CTA")	◆ CTA for 15 years with potential extension for further 10 years ◆ Contract full capacity exclusively with Keppel Electric Pte Ltd ("Keppel Electric") • Under the CTA, the maximum capacity fee is S$108m a year as long as KMC meets the availability and capacity test targets, with most of KMC's operating costs being passed through
Conditions	◆ Approval of CIT unitholders at an EGM • Temasek will abstain from voting in this IPT ◆ Successful debt fundraising of S$700m by KMC ◆ Other regulatory approvals and consents
Completion	◆ Expected Completion in 2Q CY2015 ◆ Completion will take place after all conditions precedent have been fulfilled, including the execution of definitive transaction documents

KMC Acquisition demonstrates the commitment of Keppel Infrastructure Holdings Pte Ltd ("KI") to grow the Combined Trust by creating investment opportunities that are suitable for the trust

The Keppel Merlimau Cogen Plant Opportunity

Metric	Data
Total generating capacity	1,300 MW, CCGT
Location	Tembusu sector, Jurong Island, Singapore
Weighted average age	~4 years
Design life	~25 years
Land lease	Expiring 2035 with 30-year extension option
Generation license	30 years from 2003



KMC – 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 demineralised water requirements at Tembusu sector of Jurong Island

KMC – Providing long term and stable cash flows

- ✓ Full capacity contracted exclusively with Keppel Electric
- ✓ Under the CTA, the maximum capacity fee is S$108m a year as long as KMC meets the availability and capacity test targets, with most of KMC's operating costs being passed through
- ✓ Mitigates the volatility caused by movements in electricity price and demand in the Singapore merchant power market
- ✓ KI to guarantee Keppel Electric's payment obligations
- ✓ KMC plant will continue to be run by the team which has operated it since 2007 under a long term operations and maintenance contract with KMC O&M Pte Ltd

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

Equity Fund Raising for KMC Acquisition

Size	• Targeted EFR size of up to S$525m
Use of Proceeds	• To fund KMC Acquisition and other transaction related expenses
Offer Structure	• Placement to institutional and other investors, and • Preferential offering to existing unitholders • Further details to be set out in the unitholders' circular
Issuing Entity	• EFR will be completed by the Combined Trust
Unitholder support	• Temasek and Keppel intend to subscribe to their pro-rata entitlement of the preferential offering • Temasek and Keppel do not intend to dispose of their units in the Combined Trust from the date of completion of the Combination, to a date no earlier than 12 months following the completion of the EFR

Timing of the EFR will be after completion of the Combination, and dependent on market conditions

Contents

1 Overview of the Transaction

2 **Transaction Rationale**

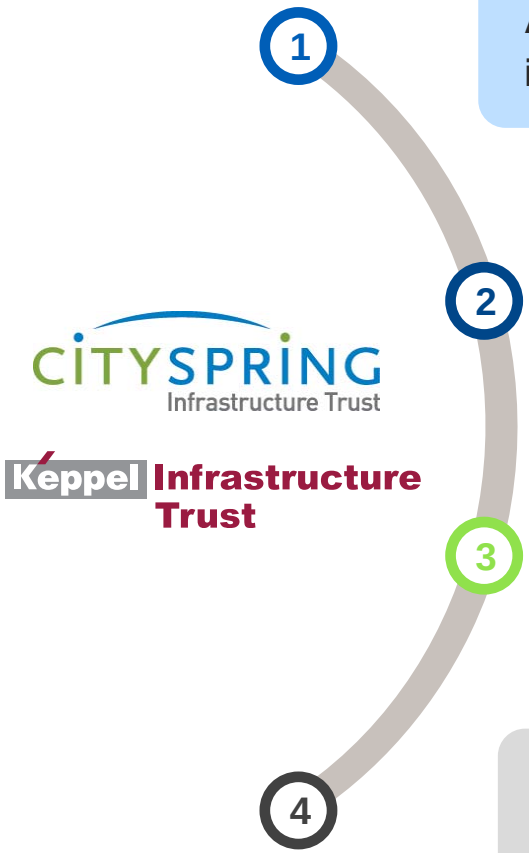
3 Proforma Financial Effects

4 Key Next Steps

5 Appendices

Transaction Rationale

The Combination will create a large and well-diversified portfolio of core infrastructure assets that will underpin future distributions and growth



1. **Aligned investment strategies and enlarged and diversified portfolio of core infrastructure assets**
2. **Accretion in proforma DPU**
3. **Combined Trust will become the flagship investment vehicle for Singapore infrastructure**
4. **Benefit from Keppel's sponsorship**

1a Aligned investment strategies providing long term, regular and predictable cash flows

CIT

SingSpring



Stable cash flows up to 2025

City Gas



Operating asset with over 700,000 customers, generating cash flow from regulated tariff

Basslink



Design life of 40 years, initially contracted to 2031 with potential extension to 2046

CityNet



Stable cash flows up to 2017

DataCentre One



Initial 20 year lease term(1)

KIT

Senoko WTE



Stable cash flows up to 2024

Tuas WTE



Stable cash flows up to 2034

Ulu Pandan NEWater



Stable cash flows up to 2027

KMC



Captive power producer with stable cash flows to 2030

- CIT and KIT pursue similar investment strategies in assets which provide long term, regular and predictable cash flows, due to:
  - KIT's stable cash flows from contractual rights under concession arrangements with Singapore statutory bodies (NEA and PUB);
  - KMC's availability-based capacity fee from a credit-worthy off-taker as part of the CTA
- Both portfolios are attractive to investors due to the low volatility and the horizon of their respective assets' cash flows
  - KIT's assets and KMC strengthen CIT's cash flow generation

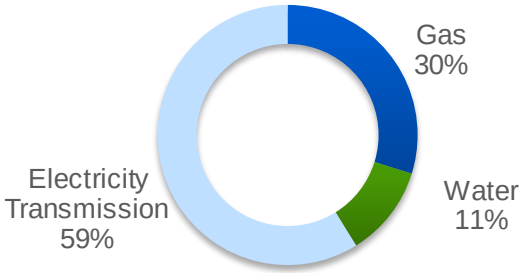
(1) Estimated completion in 1Q CY 2016

1b Diversified portfolio with Singapore focus

Mitigates potential concentration risk

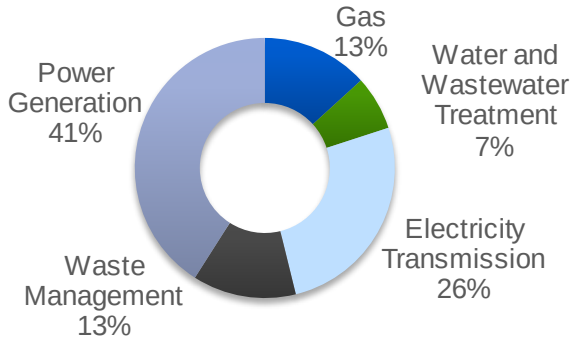
- Diverse portfolio of core infrastructure assets
- Located in jurisdictions with well-developed legal frameworks

Total Assets[1] by Segment (CIT)



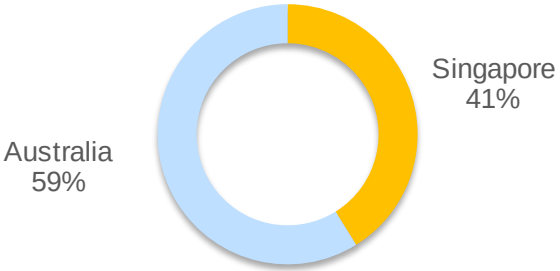
S$1.8[2] billion

Total Assets[1] by Segment (CIT + KIT + KMC)

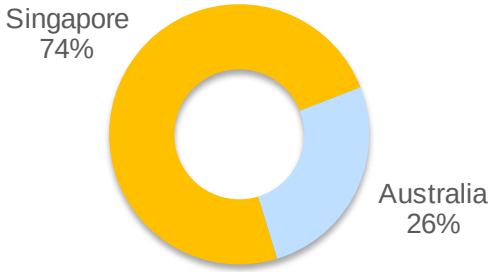


S$4.1[2] billion

Total Assets[1] by Geography (CIT)



Total Assets[1] by Geography (CIT + KIT + KMC)



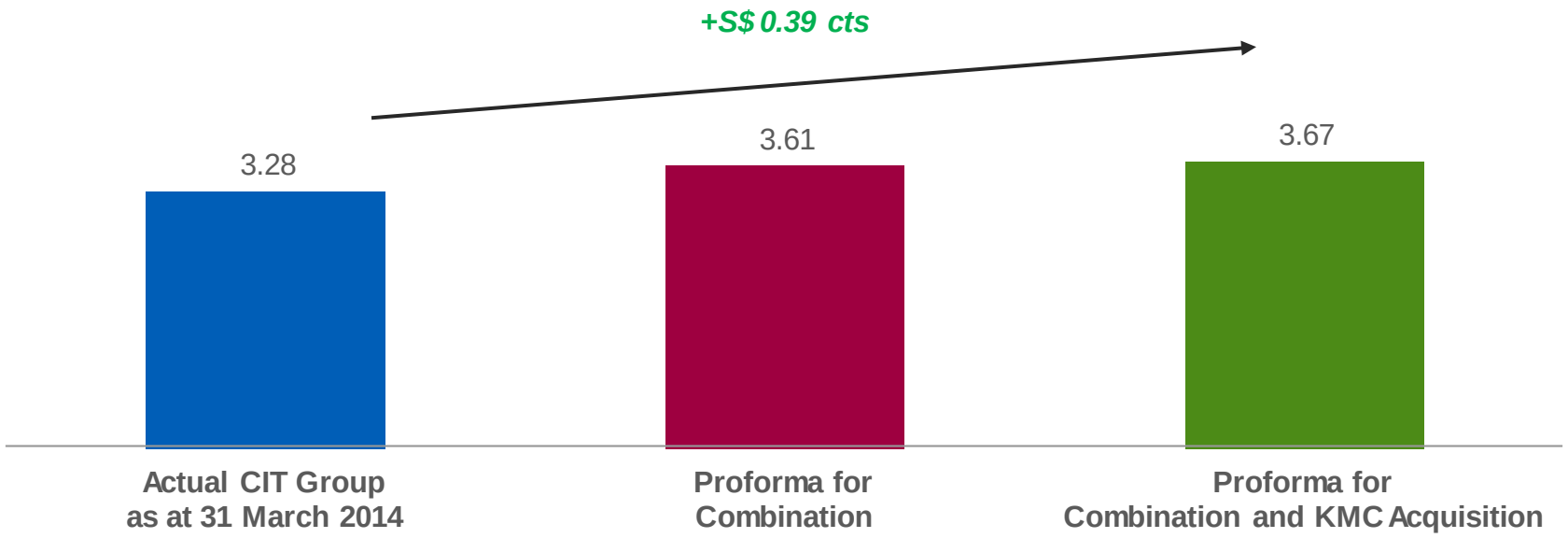
The Combination, coupled with the KMC Acquisition, would provide the Combined Trust with a well-diversified asset portfolio

(1) Based on CIT's latest audited financials in FY2014, KIT's FY2013 management accounts and enterprise value of S$1.7 billion for KMC
(2) Excludes total assets attributable to corporate segment

2 Accretion in proforma DPU

Distribution per unit

in S$ cts



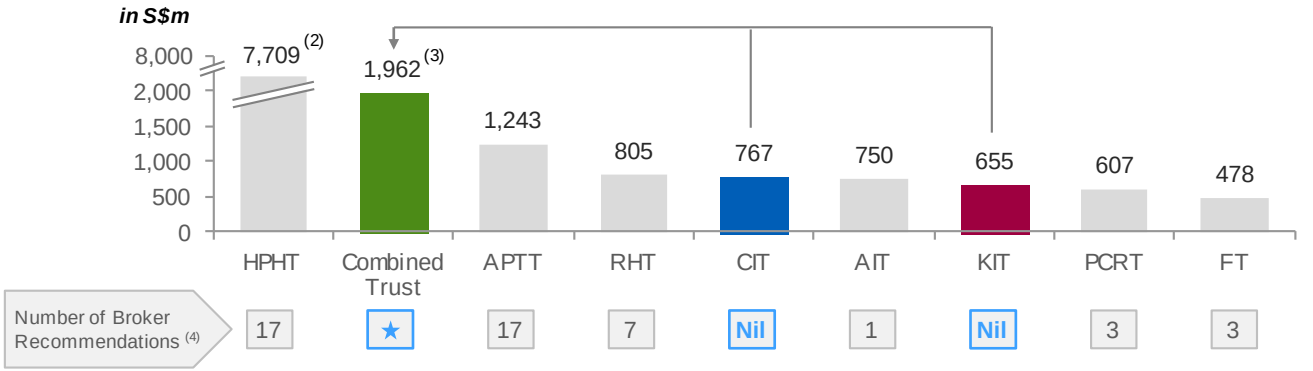
- The Transaction is accretive on a proforma basis:
  - The completion of the KMC Acquisition further enhances the Combined Trust's cash flow generation
  - The revised trustee-manager fee structure for the Combined Trust would have resulted in a reduction in trustee-manager fees of approximately S$3.6m(1)

(1) Proforma calculation on the basis that (i) the trustee-manager fee structure of KIFM had been adopted by CSIM for the financial year ended 31 March 2014, and (ii) KIFM waived its divestment fee in respect of the disposal of KIT's assets to CIT pursuant to the Combination

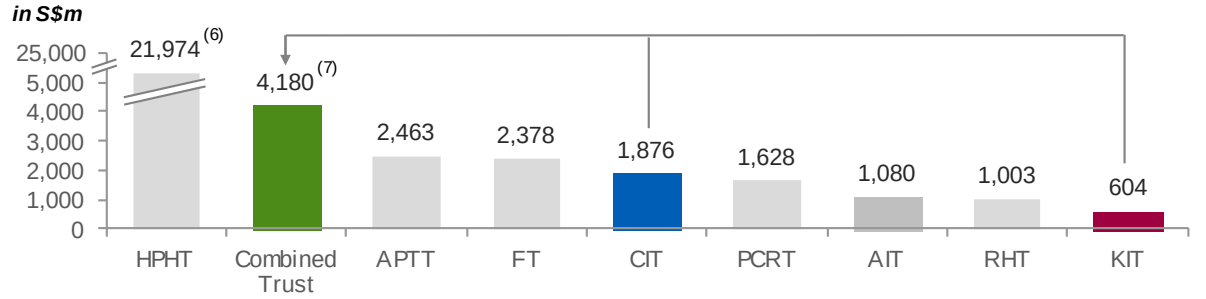
3 Combined Trust will become the flagship investment vehicle for Singapore infrastructure

- Combined Trust will have proforma total assets in excess of S$4 billion
- Increased scale and liquidity will enhance access to capital markets and ability to pursue larger acquisitions
- Larger free float may attract greater research coverage

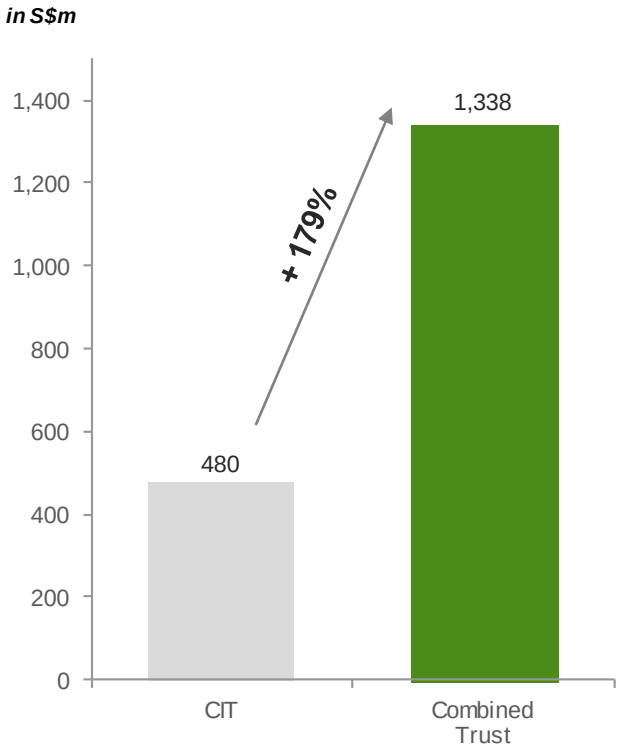
Market Capitalisation of Business Trusts(1)



Total Assets of Business Trusts(5)



Free Float(8)



(1) As of 13 November 2014
(2) Based on share price of S$0.885 as of 13 November 2014 as disclosed on Hutchison Port Holdings Trust website
(3) Based on swap ratio of 2.106, post Combination, Combined Trust will have 2,845,212,436 units outstanding. Implied market value of Combined Trust is based on CIT's last closing price of S$0.505 plus an assumed S$525mn equity fund raising. This should not be interpreted to mean that the Combined Trust will trade at such market capitalisation at the completion of the proposed transactions
(4) Source: Capital IQ
(5) As of 30 September 2014
(6) HK$1.00 = S$0.1642
(7) Based on total assets of S$603.7m for KIT and S$1,876.4m for CIT as of 30 September 2014; and 100% of S$1,700m enterprise value for KMC
(8) Current free float as of 13 November 2014 and proforma free float based on CIT closing price as of 13 November 2014; and includes EFR for KMC Acquisition as per bases and assumptions set out in the SGXNET announcements

4 Benefit from Keppel's Sponsorship

Keppel Infrastructure

- A wholly-owned subsidiary of Keppel Corporation Limited ("KCL")
- 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 Combined Trust's assets
- Combined Trust to benefit from KI's sponsorship in the following ways
  1. Expertise and network in sourcing for and evaluating acquisitions
  2. Operational expertise in managing and operating the Combined Trust's assets
  3. First right of 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% interests in KMC, and vice-versa

Contents

1 Overview of the Transaction

2 Transaction Rationale

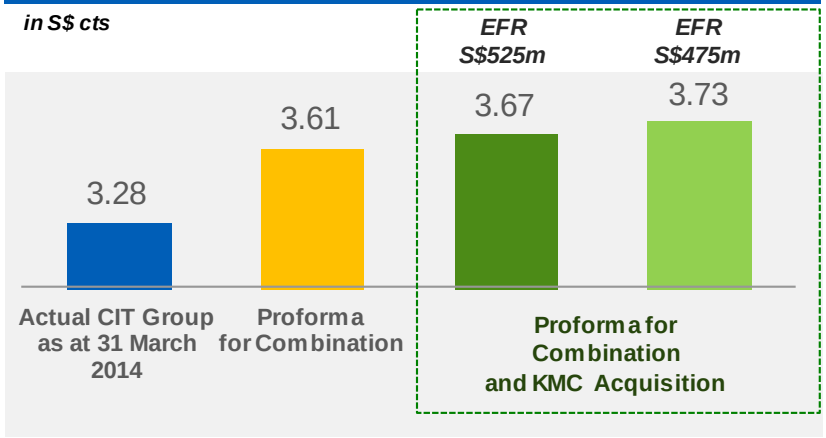
3 **Proforma Financial Effects**

4 Key Next Steps

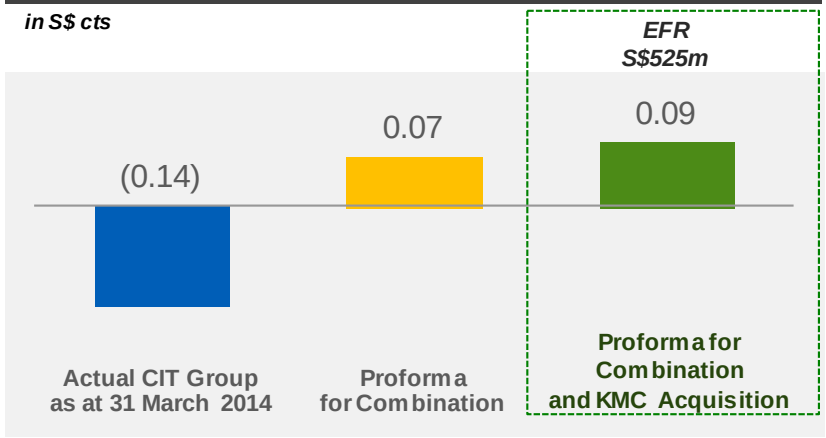
5 Appendices

Proforma Financial Effects

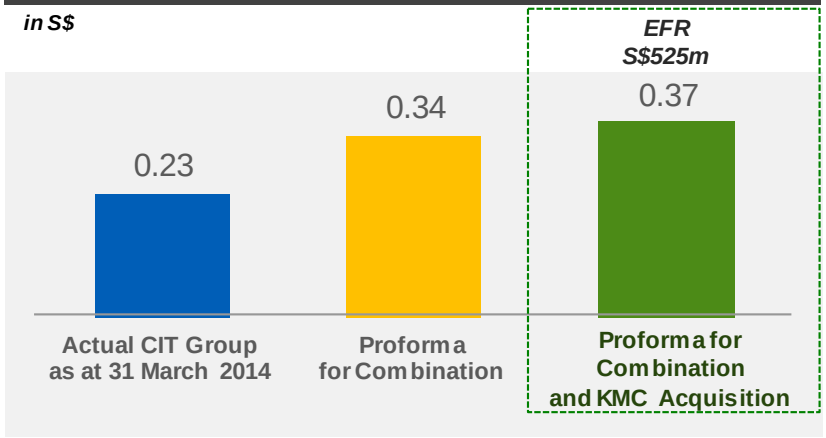
Distribution per unit



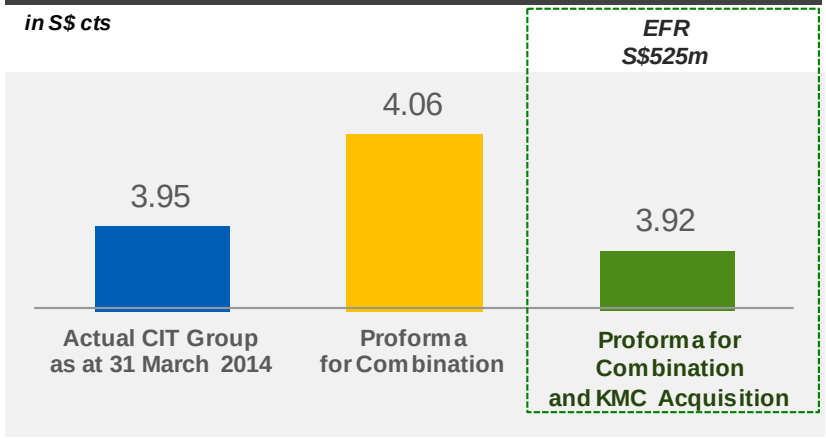
Earnings/(Loss) per unit



NAV per unit



Cash Earnings(1) per unit



No. of CIT units in issue ('000):

- As at 31 March 2014 — 1,518,893
- Proforma for Combination — 2,845,212
- Proforma for Combination and KMC Acquisition (EFR S$525m) — 3,940,401
- Proforma for Combination and KMC Acquisition (EFR S$425m) — 3,836,097

(1) Cash earnings is defined as earnings before interest, depreciation, amortisation and tax, adjusted for cash and non-cash items, less cash interest, cash tax, upfront financing fees, maintenance capital expenditure, non-controlling interests and before principal repayment of debt

Contents

1 Overview of the Transaction

2 Transaction Rationale

3 Proforma Financial Effects

4 **Key Next Steps**

5 Appendices

Unitholders' approvals required at EGM

1 **The overall transaction (Combination and KMC Acquisition) constitutes a "very substantial acquisition" and exceeds the Interested Person Transaction materiality threshold**

2 **Accordingly, the overall transaction requires the CIT unitholders' approval at the CIT EGM**

3 **Further details of the overall transaction will be set out in a Circular which will be despatched to unitholders in due course**

In the meantime, unitholders are advised to exercise precaution in relation to their units until they or their advisers have considered the information and the recommendations to be set out in the Circular

Key Benefits of Transaction Structure

Unitholders are invited to approve the Transaction

1. Temasek and Keppel will abstain from voting
2. Minority unitholders are to decide the outcome of the overall transaction
3. Outcome is binary: the deal will either be accepted or rejected; all-or-nothing structure avoids partial ownership outcome
4. All unitholders will have the opportunity to participate in the distributions and EFR for the KMC Acquisition

Contents

1 Overview of the Transaction

2 Transaction Rationale

3 Proforma Financial Effects

4 Key Next Steps

5 Appendices

KIT holds 3 strategic Singapore-based assets

Senoko Waste-to-Energy Plant



Third waste incineration plant out of five built in Singapore and is one of the four incineration plants currently operating to serve the waste management needs of the eastern, northern and central areas of Singapore

Concession Profile	
Concession Type:	Incineration services agreement with National Environment Agency
Concession Period:	15 Years (2009-2024)
Off-taker:	National Environment Agency of Singapore
O&M Operator:	Keppel Seghers

Tuas Waste-to-Energy Plant



Newest of the four waste incineration plants presently operating in Singapore and is the first incineration plant to be built under the Public-Private-Partnership

Concession Profile	
Concession Type:	Incineration services agreement with National Environment Agency
Concession Period:	25 Years (2009-2034)
Off-taker:	National Environment Agency of Singapore
O&M Operator:	Keppel Seghers

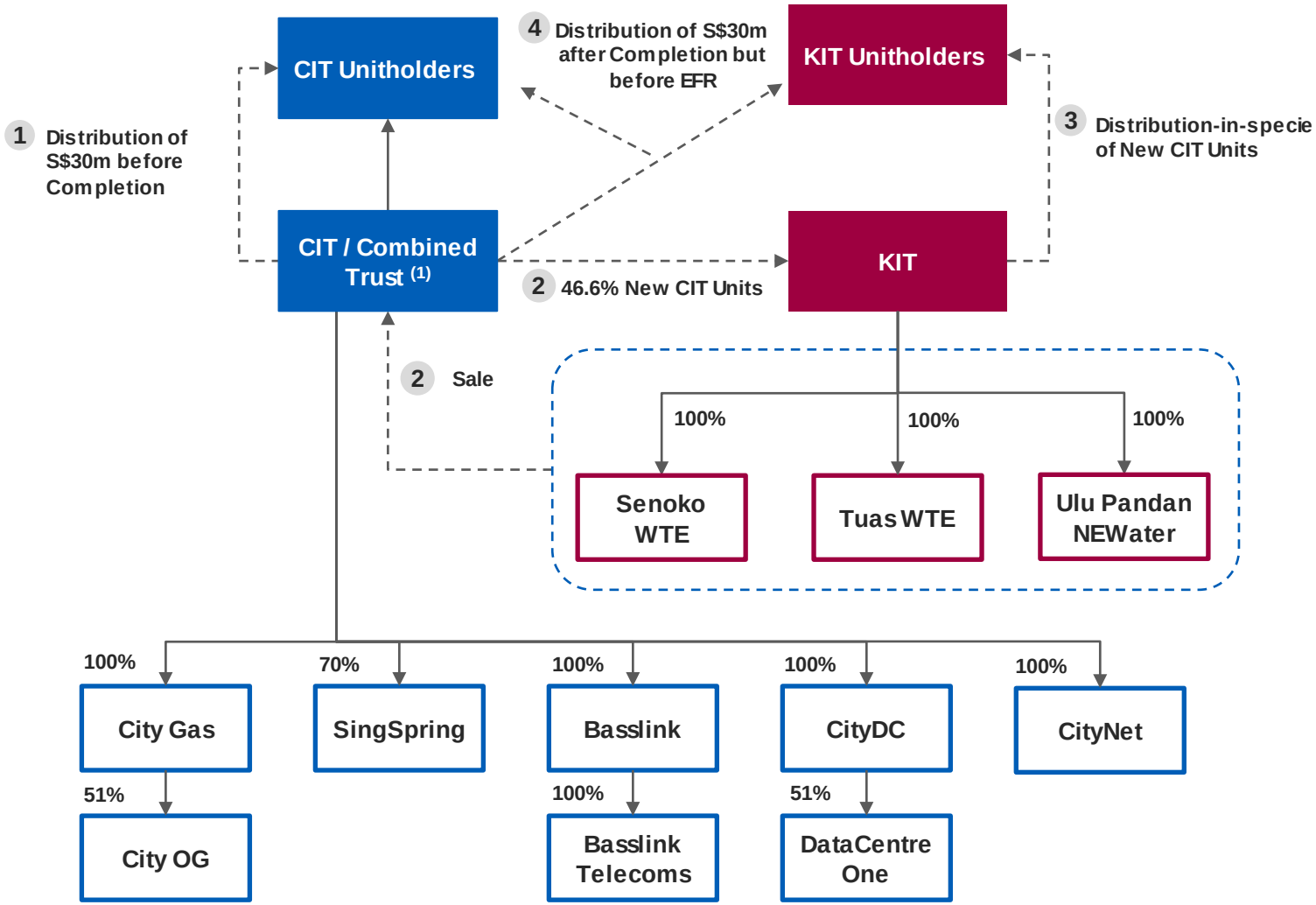
Ulu Pandan NEWater Plant



Second largest and the fourth NEWater plant constructed in Singapore under a Public-Private-Partnership initiative to meet the demand from the industrial and commercial sectors in the western and central regions of Singapore

Concession Profile	
Concession Type:	NEWater Agreement with Public Utilities Board
Concession Period:	20 Years (2007-2027)
Off-taker:	Public Utilities Board of Singapore
O&M Operator:	Keppel Seghers

Combination of CIT and KIT



1 Distribution of S$30m before Completion

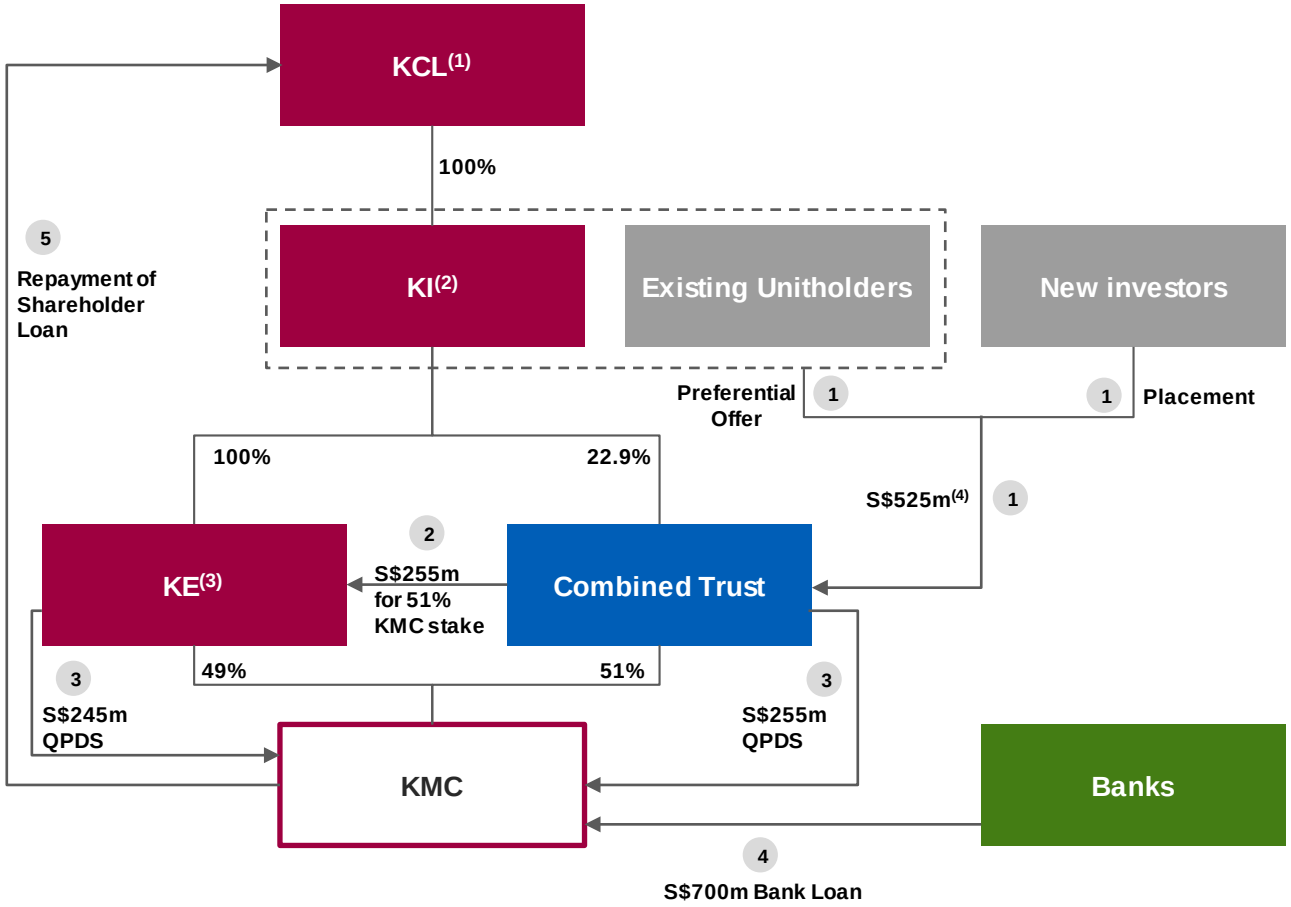
2 Acquisition of KIT's assets by CIT through issuance of new CIT units

3 Distribution-in-specie of the new CIT units to KIT's unitholders

4 Distribution of S$30m after Completion but before EFR

(1) The Combined Trust will be renamed Keppel Infrastructure Trust

KMC Acquisition



1 EFR

2 Acquisition of 51% of KMC

3 Subscription of S$500m QPDS

4 Obtain S$700m Bank Loan

5 Repayment of Shareholder Loan

Note:
(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

CITYSPRING
Infrastructure Trust

Thank You

Website: www.cityspring.com.sg