

Keppel Infrastructure Trust

(formerly known as CitySpring Infrastructure Trust)

FY 2015 Annual General Meeting Presentation

28 July 2015

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FY 2015 Financials at a glance

Total Distributions

\$49.8 million

For FY 2015

EBITDA

\$118.4 million

For FY 2015

Distribution Per Unit

3.28 cents

For FY 2015

NAV Per Unit

12.3 cents

As at 31 March 2015

Distribution Yield

6.1%

Based on closing price
Of \$0.535 on 27 July 2015

Market Capitalisation

\$2.06 billion

Based on closing price
Of \$0.535 on 27 July 2015

Significant Events since FY 2015

On 18 May 2015

Formation of the enlarged Keppel Infrastructure Trust (“KIT”) managed by KIFM (1)



On 30 June 2015

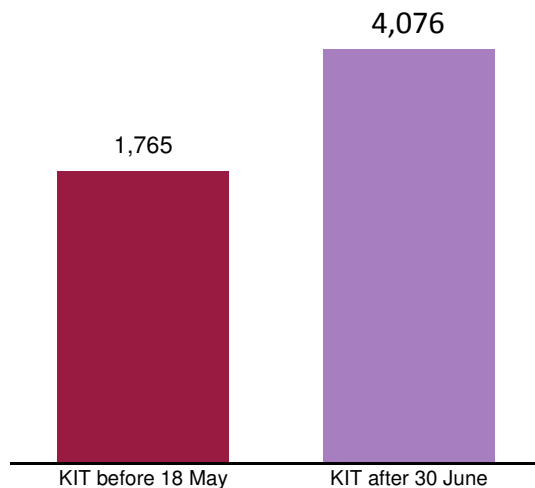
Acquisition of 51% interest in Keppel Merlimau Cogen Pte. Ltd. (“KMC”) funded by Equity Fund Raising Exercise



A top-tier 1,300MW gas-fired power plant in Singapore

Total asset value (2)

(\$m)

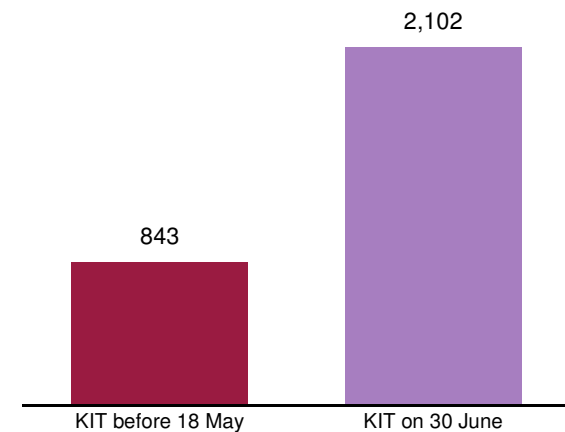


Flagship investment platform for Singapore infrastructure

Improved liquidity for investors

Market value (3)

(\$m)



- (1) Keppel Infrastructure Fund Management Pte. Ltd., the trustee-manager of KIT (“Trustee-Manager”).
- (2) Based on Dec 2014 financial statements and KMC enterprise value of \$1,700m.
- (3) Based on 15 May unit price of \$0.555 and 30 June unit price of \$0.545

Portfolio of core infrastructure assets with long-term stable cash flows that meets KIT's investment criteria

KIT Investment Criteria

- KIT aims to provide unitholders with long-term, regular and predictable distributions by pursuing investments that exhibit the characteristics listed below:

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 Jurisdictions with well-developed legal framework	✓	✓	✓	✓	✓

Portfolio of core infrastructure assets that serve basic essential needs and provide KIT 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.