

The background of the slide is a night-time photograph of an industrial facility, likely a refinery or chemical plant. The scene is illuminated by numerous bright lights, highlighting the complex network of pipes, scaffolding, and large cylindrical structures. A prominent feature is a large, multi-tiered distillation column or reactor. In the foreground, there are various pieces of infrastructure, including a curved concrete barrier, a metal railing, and some utility equipment. A large, semi-transparent maroon graphic element, consisting of several overlapping diagonal shapes, is positioned across the center of the image, partially obscuring the industrial scene.

**Keppel** Infrastructure  
Trust

# Investor Presentation

May 2019

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# Outline

- Corporate overview
- Competitive strengths
- Appendix

# Corporate overview



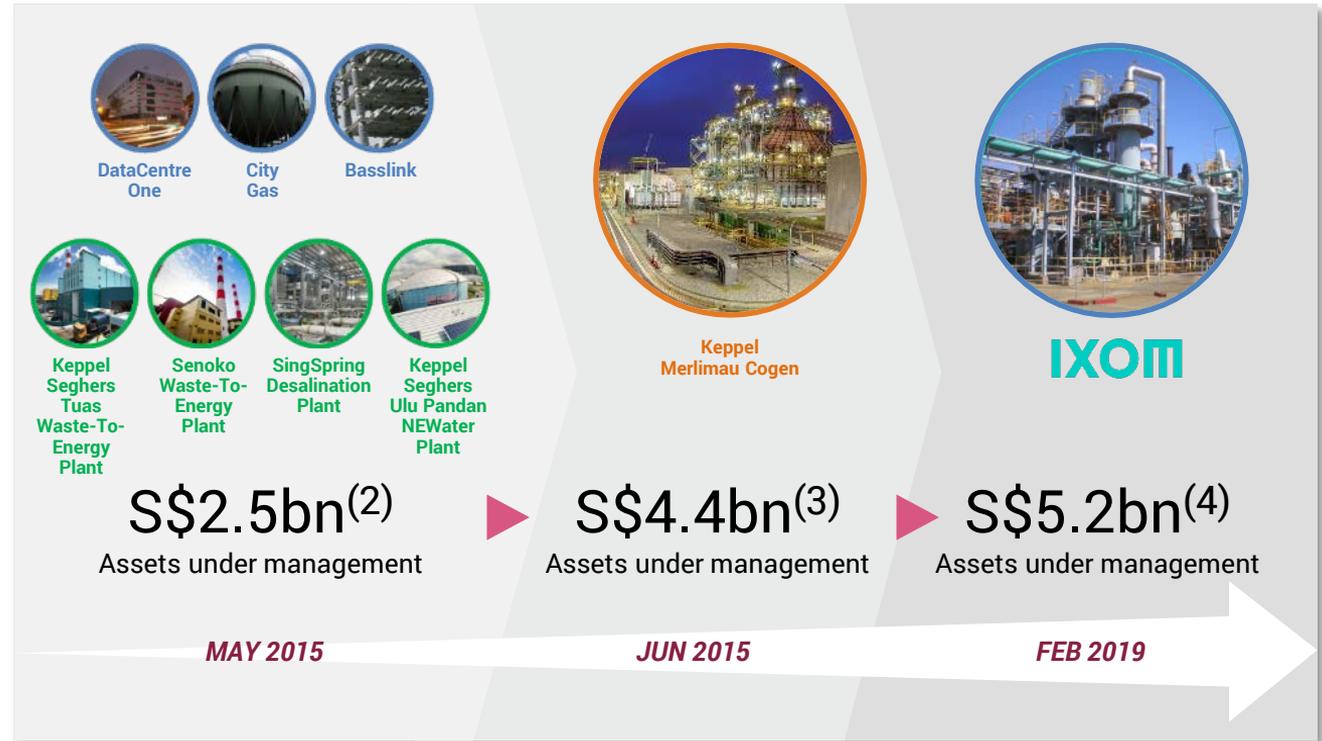
Ixom (Laverton)

# Overview of Keppel Infrastructure Trust

## Company overview

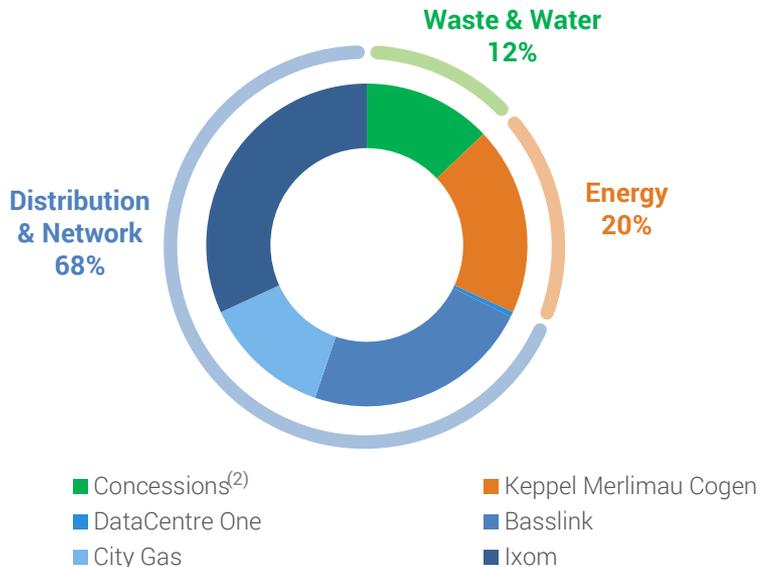
- The largest diversified Business Trust listed in Singapore with a portfolio of strategic infrastructure assets
- Total assets of S\$5.2bn as at 31 Mar 2019
- Portfolio comprises nine assets across three major segments namely, (a) Distribution & Network, (b) Energy and (c) Waste & Water
- Long-term stable cash flows supported by AAA Singapore Government-linked offtakers and credit-worthy counterparties
- Sponsor: Keppel Infrastructure Holdings Pte. Ltd.<sup>(1)</sup>

## Portfolio of highly strategic assets providing industrial chemicals, utilities, power and telecoms infrastructure



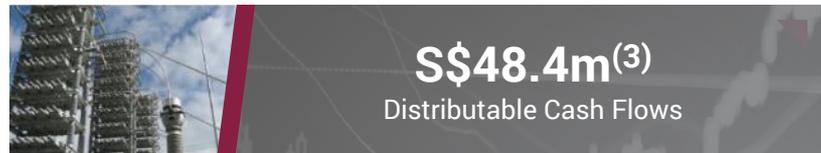
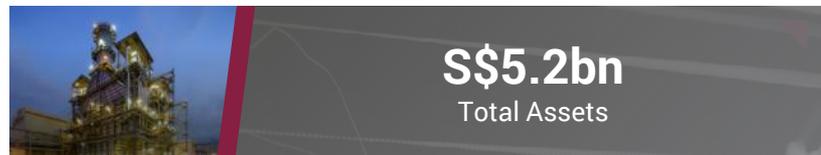
# Overview of Keppel Infrastructure Trust

## Assets by Type (as at 31 March 2019)<sup>(1)</sup>



Assets are predominantly located in Singapore, Australia and New Zealand

## 1Q 2019 highlights



1. Refers to KIT's share in the respective assets.

2. Concessions include Senoko Waste-To-Energy Plant, Keppel Seghers Tuas Waste-To-Energy Plant, Keppel Seghers Ulu Pandan NEWater Plant, and SingSpring Desalination Plant.

3. As at 31 March 2019 and excludes Basslink. KIT is not dependent on Basslink's cash flows for distribution.

4. Equity Fund Raise was completed on 15 April 2019.

# Business sectors

A Diversified Business Trust with a Strategic Portfolio of Infrastructure-Like Assets

## Distribution & Network



- City Gas
- Basslink
- DataCentre One
- Ixom

## Energy



- Keppel Merlimau Cogen

## Waste & Water



- Senoko Waste-To-Energy (WTE) Plant
- Keppel Seghers Tuas WTE Plant
- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant

# Portfolio summary

**1 City Gas**

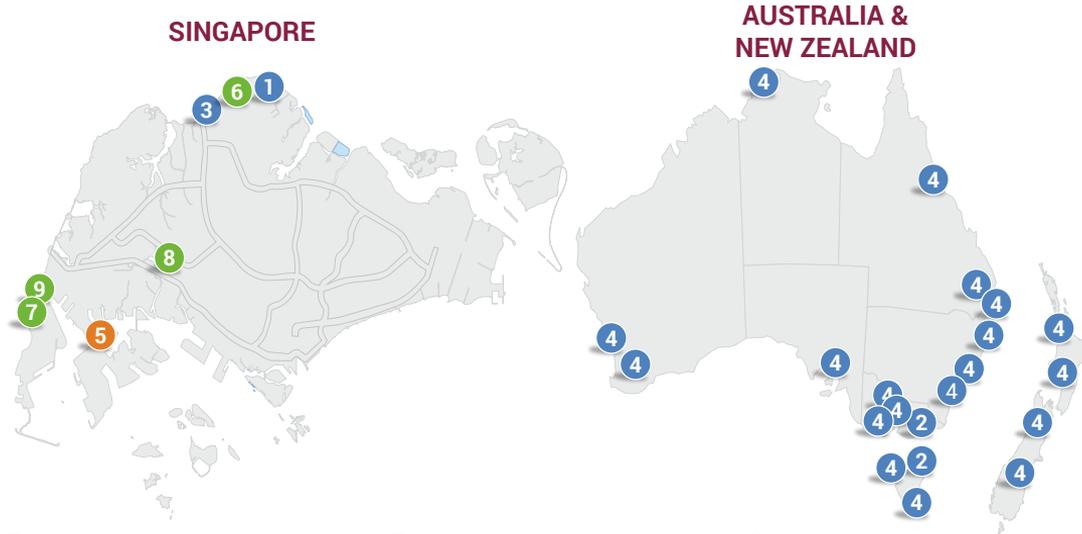
- Sole supplier of town gas in Singapore
- Customer base of more than 840,000 residential, commercial and industrial customers

**2 Basslink**

- Only electricity interconnector between Tasmania and mainland Australia which serves to connect electricity grids of the States of Victoria and Tasmania in Australia

**3 DataCentre One**

- A 200,000 sq ft highly compliant data centre facility



**4 Ixom**

- A leading industrial infrastructure business in Australia and New Zealand, supplying and distributing water treatment chemicals as well as industrial and specialty chemicals which are key to fundamental industries
- Sole manufacturer and provider of liquefied chlorine in Australia, as well as a leading provider of manufactured caustic soda

**5 Keppel Merlimau Cogen**

- A competitive gas-fired power plant in Singapore, strategically positioned to support industries in their electricity, steam supply and demineralised water requirements
- Strong operating track record of efficiency and reliability

**6 Senoko WTE Plant**

- 1 of 4 waste incineration plants in Singapore
- Providing essential waste treatment for land scarce Singapore

**9 SingSpring Desalination Plant**

- 1 of 3 Desalination plants in Singapore
- Responsible for meeting the water demands of Singapore's residential, industrial and commercial sectors

**8 Keppel Seghers Ulu Pandan NEWater Plant**

- 1 of 5 NEWater plants in Singapore
- Responsible for meeting the water demands of Singapore's residential, industrial and commercial sectors

**7 Keppel Seghers Tuas WTE Plant**

- 1 of 4 waste incineration plants in Singapore
- Providing essential waste treatment for land scarce Singapore

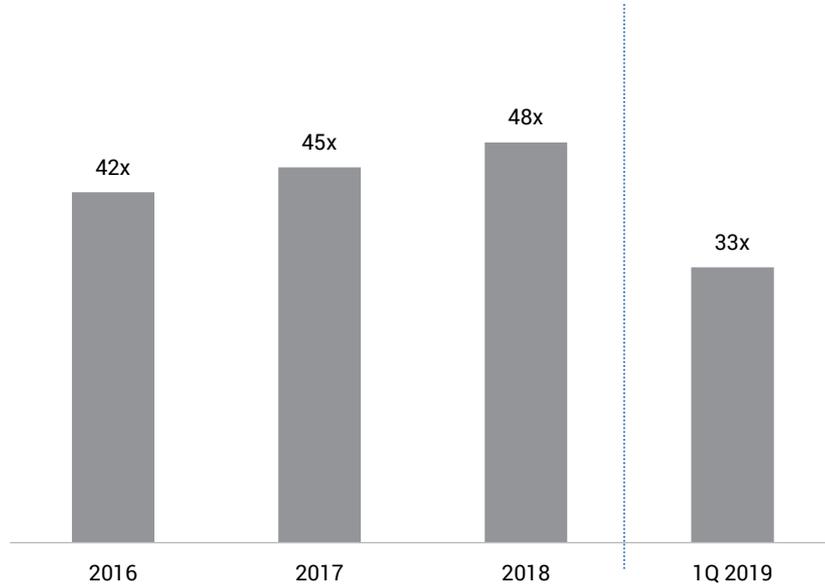
# Strong visibility of recurring cash flows supported by credit-worthy counterparties

Segment	% of distributable cash flows (1Q 2019) <sup>(1)</sup>	Counterparty	Highlights
Waste and water	33.9%	National Environment Agency of Singapore; Public Utilities Board of Singapore	<ul style="list-style-type: none"> <li>✓ NEA and PUB are statutory bodies under the Government of Singapore</li> <li>✓ Government of Singapore has a credit rating of AAA / Aaa by S&amp;P / Moody's</li> </ul>
City Gas	30.1%	More than 840,000 residential, commercial and industrial customers	<ul style="list-style-type: none"> <li>✓ Sole producer and retailer of town gas in Singapore</li> </ul>
Keppel Merlimau Cogen	22.3%	Keppel Electric	<ul style="list-style-type: none"> <li>✓ Offtake supported by availability and capacity payments from Keppel Electric</li> <li>✓ Keppel Electric is owned by Keppel Corporation which has a market capitalisation of S\$11.2bn as of 29 March 2019</li> </ul>
Ixom	11.2% <sup>(2)</sup>	Blue chip companies / municipalities	<ul style="list-style-type: none"> <li>✓ Market leading position supported by an extensive network of strategically located assets primarily in Australia and New Zealand</li> <li>✓ More than 8,000 customers</li> <li>✓ Performance on track with acquisition targets</li> </ul>
DataCentre One	2.5%	1-Net Singapore Pte Ltd	<ul style="list-style-type: none"> <li>✓ 1-Net is a subsidiary of Mediacorp, which is 100% owned by Temasek Holdings (rated AAA / Aaa by S&amp;P / Moody's)</li> </ul>
Basslink	N/A <sup>(3)</sup>	Hydro-Electric Corporation	<ul style="list-style-type: none"> <li>✓ Only electricity interconnector between Tasmania and mainland Australia</li> <li>✓ Offtaker is owned by the Australian state of Tasmania</li> </ul>

# Prudent capital management

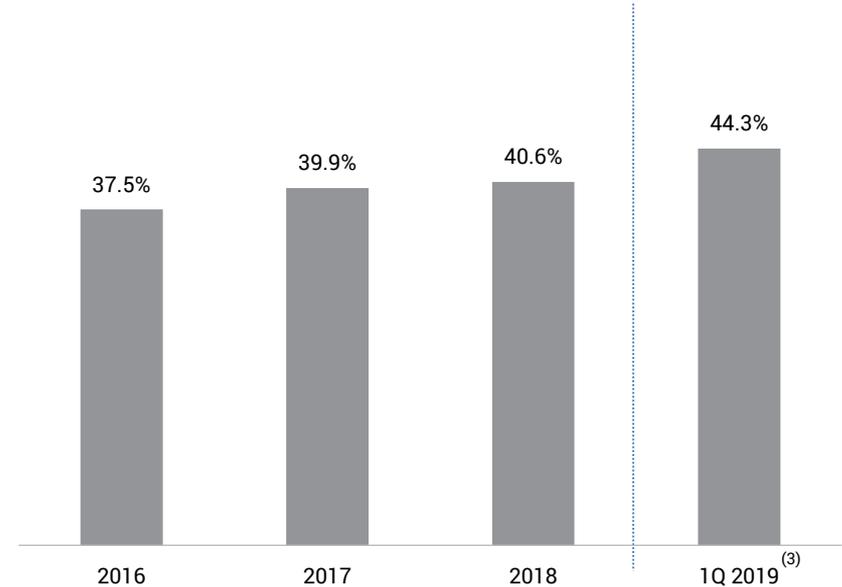
## Trust Level Adjusted EBITDA / Net interest expense<sup>(1)</sup>

(times, x)



## Group Consolidated Net Debt / Assets<sup>(2)</sup>

(%)

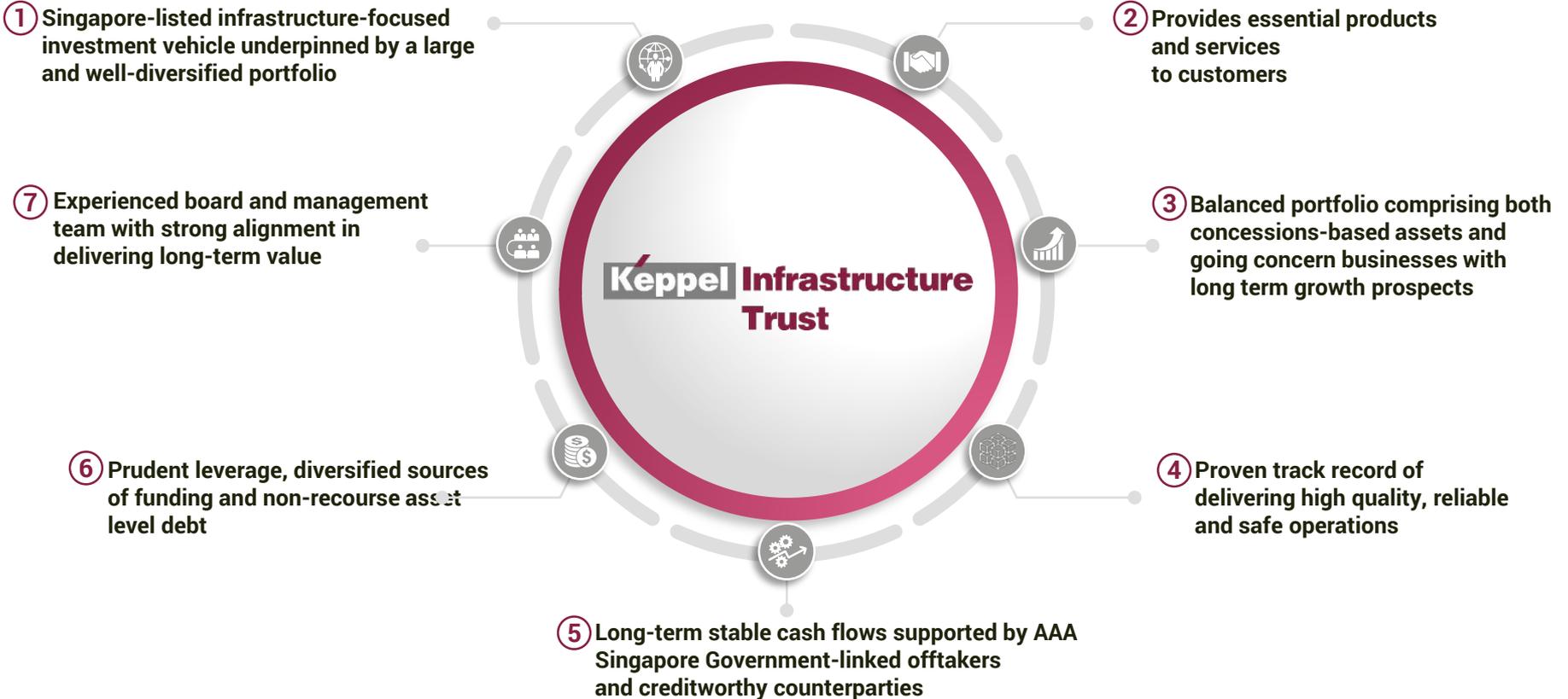


# Competitive strengths

Senoko Waste-to-Energy Plant



# Competitive strengths



# 1 Singapore-listed infrastructure-focused investment vehicle underpinned by a large and well-diversified portfolio

KIT's distributable cash flows are diversified across the three segments of Distribution & Network, Energy and Waste & Water



Distribution & Network

**68%**

of total assets<sup>(1)</sup>

**44%**

of distributable cash flows<sup>(2)</sup>



Energy

**20%**

of total assets<sup>(1)</sup>

**22%**

of distributable cash flows<sup>(2)</sup>



Waste & Water

**12%**

of total assets<sup>(1)</sup>

**34%**

of distributable cash flows<sup>(2)</sup>

1. Refers to KIT's share in the respective assets as at 31 March 2019.

2. % of distributable cash flows breakdown excludes "Others", which accounts for negative SGD4.2m, for 1Q 2019. KIT is not dependent on Basslink's cash flows for distributions.

## Provides essential products and services to customers

### Distribution & Network

- City Gas is the **sole supplier of town gas in Singapore**. City Gas serves over 840,000 customers in Singapore and holds the sole license from the Energy Market Authority of Singapore (EMA) to produce and retail town gas
- Basslink is the **only electricity interconnector between Tasmania and mainland Australia** which serves to connect electricity grids of the States of Victoria and Tasmania in Australia
- Ixom supplies and distributes key chemicals for **fundamental industries** in Australia and New Zealand with favourable long-term industry growth trends



### Energy

- The **Keppel Merlimau Cogen (KMC)** plant is a competitive gas-fired power plant in Singapore
- Strategically located at the Tembusu sector of **Jurong Island** to support the surrounding industries in their electricity, steam supply and demineralised water requirements
- KMC receives availability and capacity based payments under a **15-year contract with Keppel Electric Pte Ltd**



### Waste & Water

- KIT owns two of four waste incineration plants in Singapore, as well as two of eight<sup>(1)</sup> water treatment plants in Singapore, providing integral waste and water treatment services
- Key customers include the **Public Utilities Board (PUB)**, Singapore's national water agency, as well as the **National Environmental Agency of Singapore (NEA)**



# Balanced portfolio comprising both concessions-based assets and going concern businesses with long term growth prospects

Ixom



- Long term recurring cash flows with growth

City Gas



- Long term recurring cash flows with growth

Basslink



- Service agreement with Hydro Tasmania until 2031 (option for 15-year extension)

DataCentre One



- Lease agreement with 1-Net until 2036 (option for 8-year extension)

Keppel Merlimau Cogen



- Capacity Tolling agreement with Keppel Electric until 2030; land lease until 2035

Senoko WTE Plant



- Concession with NEA until 2024

Keppel Seghers Tuas WTE Plant



- Concession with NEA until 2034

Keppel Seghers Ulu Pandan NEWater Plant



- Concession with PUB until 2027

SingSpring Desalination Plant



- Concession with PUB until 2025; land lease until 2033



Ixom and City Gas are evergreen businesses with recurring long-duration cash flows supported by market-leading positions in industries providing essential products and services



Businesses in the Energy and Waste & Water segments benefit from long-term stable cash flows supported by contracts from AAA Singapore Government-linked offtakers and creditworthy counterparties

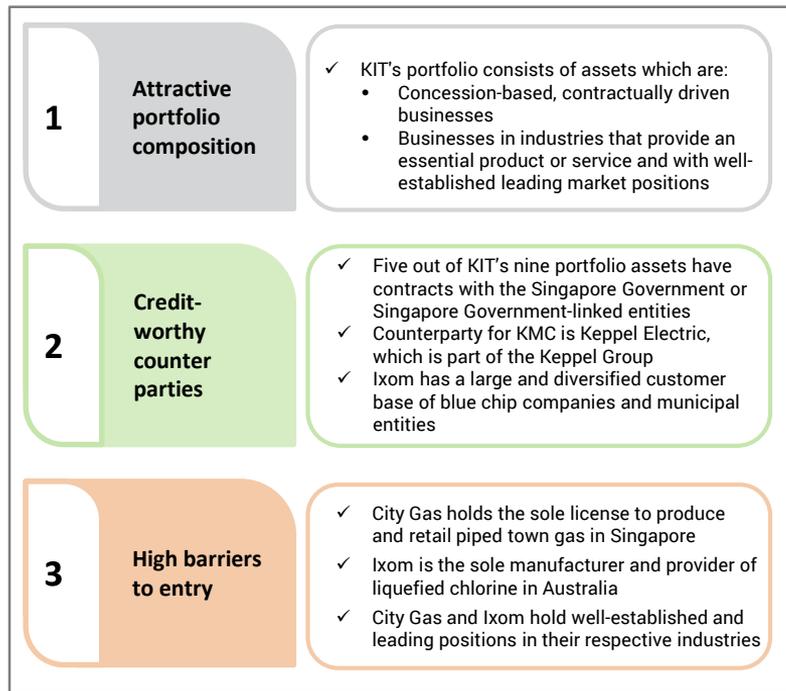
## 4 Proven track record of delivering high quality, reliable and safe operations

Distribution & Network	City Gas	<ul style="list-style-type: none"> <li>Continued to maintain 100% production availability in 2018 and 1Q 2019</li> </ul>	✓
	DataCentre One	<ul style="list-style-type: none"> <li>Fulfilled all contractual performance requirements in 2018 and 1Q 2019</li> </ul>	✓
	Ixom	<ul style="list-style-type: none"> <li>Performance on track with KIT's acquisition targets</li> </ul>	✓
Energy	KMC	<ul style="list-style-type: none"> <li>Achieved 98.9% contractual availability in 2018<sup>(1)</sup> and fulfilled all contractual obligations as at 31 Mar 2019</li> </ul>	✓
Waste & Water	Senoko WTE Plant	<ul style="list-style-type: none"> <li>KIT's Waste &amp; Water businesses fulfilled all contractual obligations in 2018 and 1Q 2019 and received full availability payments every year since the commencement of commercial operations</li> </ul>	✓
	Keppel Seghers Tuas WTE Plant		
	Keppel Seghers Ulu Pandan NEWater Plant		
	SingSpring Desalination Plant		

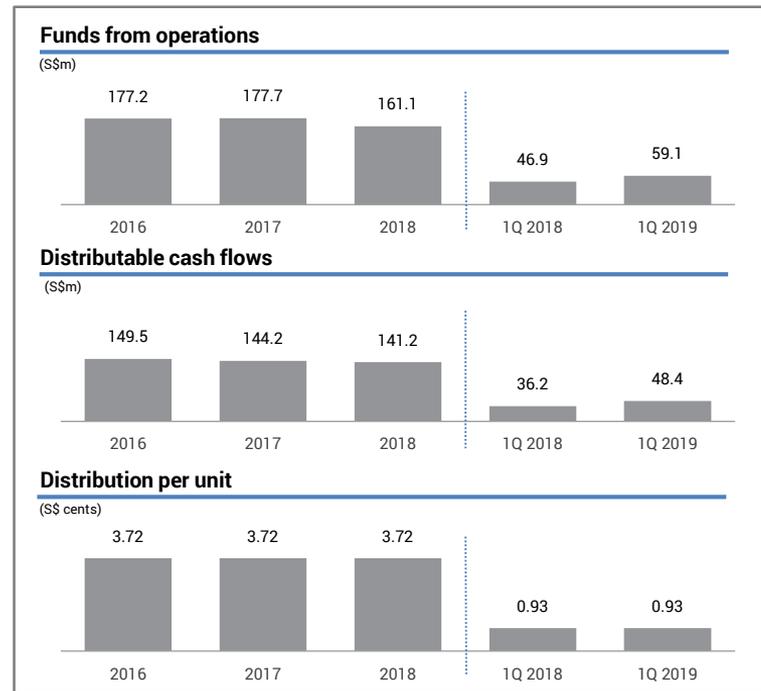
# Long-term stable cash flows supported by AAA Singapore Government-linked offtakers and creditworthy counterparties

Combination of long term contracts with high credit quality off-takers along with high barriers to entry ensure a visible path for long term cash flows and growth going forward

## Portfolio characteristics



## Stable, recurring cash flow generation



# Prudent leverage, diversified sources of funding and non-recourse asset level debt



## Capital management strategy



Targets an optimal cost of capital supported by a capital structure that is sustainable across economic cycles



Strives for primarily non-recourse debt at each underlying business and a reasonable level of gearing at the Trust level

## Access to different sources of funding



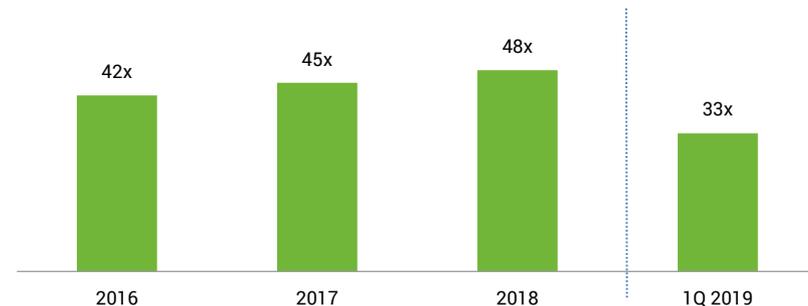
Access to a diverse range of financing options in the banking, multi-lateral, institutional, high net worth and retail markets with a demonstrable track record



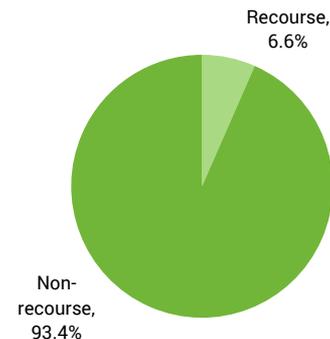
Able to leverage upon Keppel Group and Keppel Capital's extensive network and relationships

### Trust Level Adjusted EBITDA / Net interest expense<sup>(1)</sup>

(times, x)

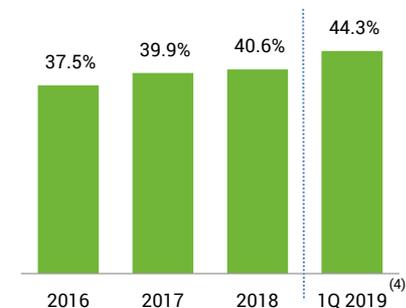


### Recourse / non-recourse debt<sup>(2)</sup>



### Group Consolidated Net Debt / Assets<sup>(3)</sup>

(%)



1. Net interest expense for the 12 months ended 31 March 2019 includes interest payable on the Facility. A large portion of which has been repaid with proceeds from the Equity Fund Raising exercise that completed on 15 April 2019.
2. As at 31 March 2019, excludes the Facility which was outstanding as at 31 March 2019.
3. Net debt = Total borrowings – Cash and bank deposits.
4. Pro forma net gearing as at 31 March 2019 would be 40.4%, excluding the portion of the Facility which has been repaid with proceeds from the Equity Fund Raising exercise that completed on 15 April 2019.

# 7 Experienced board and management team with strong alignment in delivering long-term value

## Management Team

**Matthew Pollard**  
Chief Executive Officer

28yrs

- ✓ Responsible for determining the strategy of KIT and overseeing its execution along with members of the Trustee-Manager's management team
- ✓ Extensive experience in investment banking, direct investments and entrepreneurship, with high involvement in energy, power, renewables and infrastructure

**Apurv Choudhary**  
Head, Investments

18yrs

- ✓ Responsible for identification, origination, execution, as well as management of investments to implement the growth strategy of KIT
- ✓ Highly experienced in senior investment banking and principal investment roles with extensive involvement in the infrastructure sector across the Asia Pacific region

**Eric Ng**  
Head, Finance

18yrs

- ✓ Responsible for KIT's financial and reporting functions, including accounting, taxation, treasury and compliance
- ✓ Highly experienced in handling similar roles in large infrastructure companies with strong involvement in group reporting, corporate finance, financial control, corporate tax and treasury verticals

**Marc Liu**  
Head, Asset Management

20yrs

- ✓ Responsible for development and implementation of asset management plans to ensure high operational performance and also execution of asset enhancement and upgrading projects
- ✓ Extensive experience in investment and business development roles in infrastructure and utility companies

**1 Significant industry experience**

**2 Extensive local and international markets knowledge**

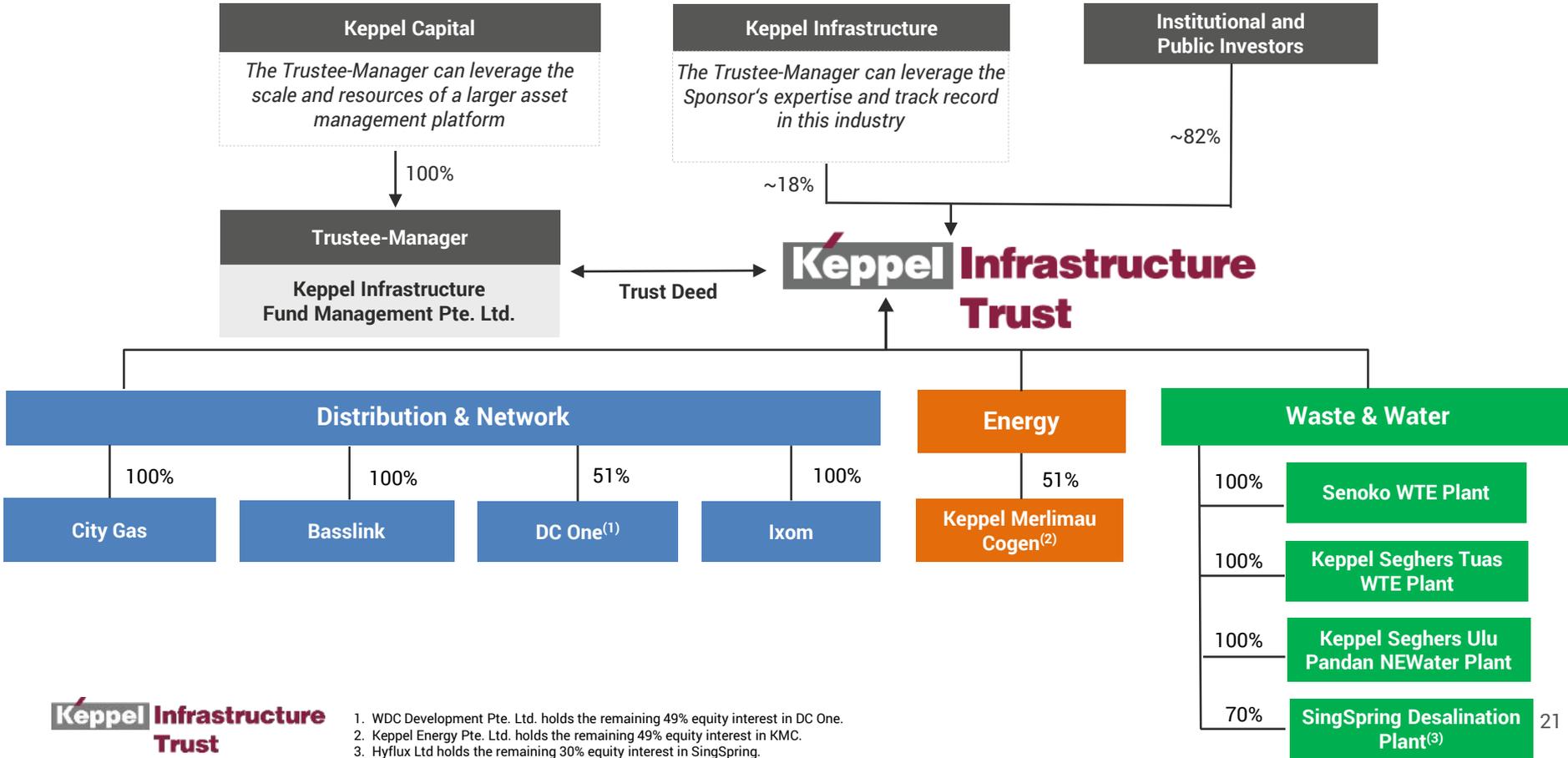
**3 Robust track record in managing infrastructure operations**

# Appendix

Tuas WTE Plant



# Keppel Infrastructure Trust structure



1. WDC Development Pte. Ltd. holds the remaining 49% equity interest in DC One.  
 2. Keppel Energy Pte. Ltd. holds the remaining 49% equity interest in KMC.  
 3. Hyflux Ltd holds the remaining 30% equity interest in SingSpring.

# Portfolio overview

		Description	Customer and contract terms	Primary source of cash flows
Distribution & Network	IXOM Australia	 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.
	City Gas Singapore	 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 Australia	 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
	DataCentre One Singapore	 Data centre	Lease agreement with 1-Net (100% subsidiary of Mediacorp) until 2036, with option for 8-year extension	Contractual lease revenue
Energy	Keppel Merlimau Cogen (KMC) Singapore	 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
Waste & Water	Senoko WTE Plant Singapore	 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
	Keppel Seghers Tuas WTE Plant Singapore	 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
	Keppel Seghers Ulu Pandan NEWater Plant Singapore	 One of Singapore's largest NEWater plants, capable of producing 148,000m <sup>3</sup> /day <sup>(1)</sup>	PUB, Singapore government agency - concession until 2027	Fixed payments for the provision of NEWater production capacity
	SingSpring Desalination Plant Singapore	 Singapore's first large-scale seawater desalination plant, capable of producing 136,380m <sup>3</sup> /day of portable water	PUB, Singapore government agency - concession until 2025 (land lease till 2033)	Fixed payments for availability of output capacity

1. Keppel Seghers Ulu Pandan has an overall capacity of 162,800m<sup>3</sup>/day, of which 14,800m<sup>3</sup>/day is undertaken by Keppel Seghers Engineering Singapore.

# Comparison between Business Trusts, REITs and Listed Company

	Business Trust	REIT	Listed Company
<b>Legislation Regime</b>	<ul style="list-style-type: none"> <li>Business Trusts Act</li> </ul>	<ul style="list-style-type: none"> <li>Code on Collective Investment Scheme</li> </ul>	<ul style="list-style-type: none"> <li>Companies Act</li> </ul>
<b>Constitution</b>	<ul style="list-style-type: none"> <li>Not a separate legal entity</li> <li>Created by a trust deed</li> <li>Unitholders have beneficial interest and a lesser degree of control than shareholders of a company</li> </ul>	<ul style="list-style-type: none"> <li>Not a separate legal entity</li> <li>Created by a trust deed</li> <li>Unitholders have beneficial interest and a lesser degree of control than shareholders of a company</li> </ul>	<ul style="list-style-type: none"> <li>A separate legal entity</li> </ul>
<b>Responsible Entity</b>	<ul style="list-style-type: none"> <li>Trustee-Manager as the single responsible entity with its role similar to the combined roles of the REIT's asset manager and trustee</li> </ul>	<ul style="list-style-type: none"> <li>Trustee and asset manager are separate entities</li> </ul>	<ul style="list-style-type: none"> <li>Board of directors and management</li> </ul>
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Majority of directors must be independent</li> </ul>	<ul style="list-style-type: none"> <li>(If Unitholders have the right to appoint directors) At least one-third of the directors must be independent</li> <li>(If Unitholders do not have the right to appoint directors) At least half of the directors must be independent</li> </ul>	<ul style="list-style-type: none"> <li>At least two non-executive directors who are independent and free of any material business or financial connection with the company</li> </ul>
<b>Asset</b>	<ul style="list-style-type: none"> <li>No restriction</li> </ul>	<ul style="list-style-type: none"> <li>Real estate</li> </ul>	<ul style="list-style-type: none"> <li>No restriction</li> </ul>
<b>Depreciation / Revaluation</b>	<ul style="list-style-type: none"> <li>No impact on distribution payout</li> </ul>	<ul style="list-style-type: none"> <li>No impact on distribution payout</li> </ul>	<ul style="list-style-type: none"> <li>Affects dividend payout, which is restricted to accounting profit</li> </ul>
<b>Statutory Gearing Limit</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>45%</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Taxation</b>	<ul style="list-style-type: none"> <li>Subject to income tax</li> <li>Exemption for income from Qualifying Project Debt Securities (QPDS)</li> </ul>	<ul style="list-style-type: none"> <li>Tax transparent</li> </ul>	<ul style="list-style-type: none"> <li>Subject to income tax</li> </ul>

# Thank You

Ixom

