

SGX-UBS REIT / Infrastructure Corporate Day

Melbourne & Sydney

14 – 15 November 2019

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Outline

- Corporate Overview
- Competitive Strengths
- Appendix

Corporate Overview

Ixom
(Australia)

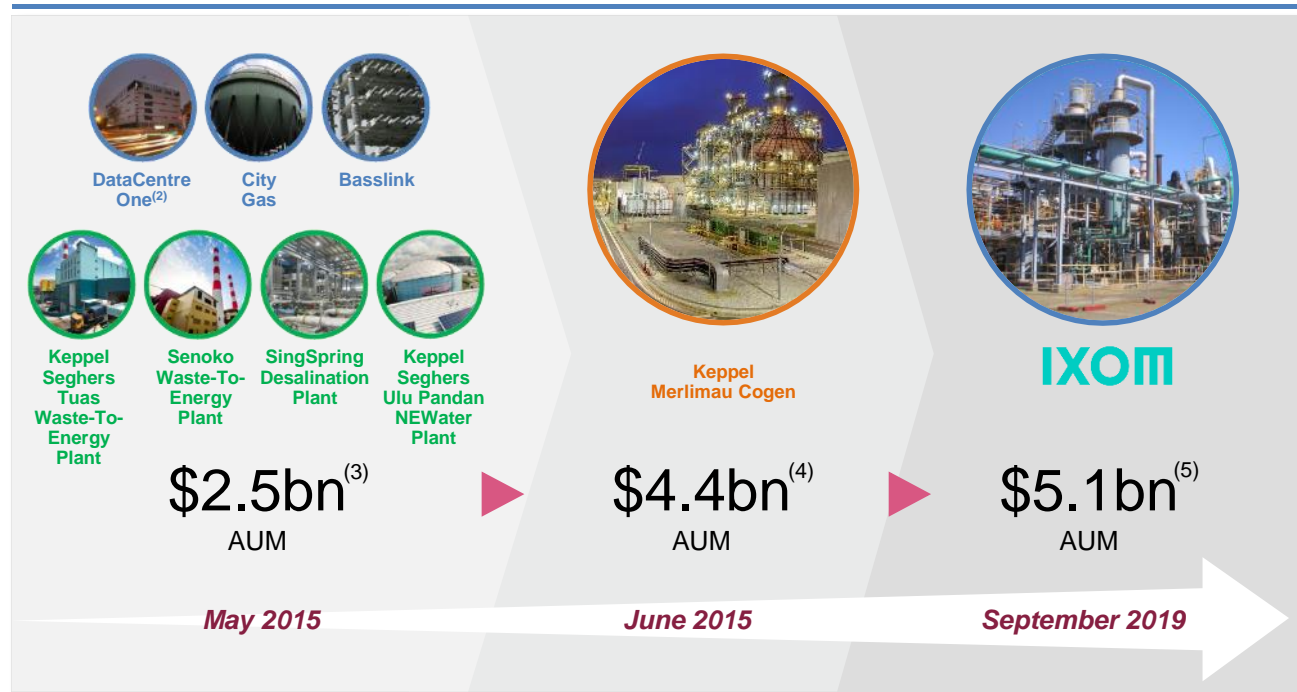


Overview of Keppel Infrastructure Trust

Company Overview

- The largest diversified Business Trust listed in Singapore with a portfolio of strategic infrastructure businesses and assets
- Assets under Management of over \$5.0bn as at 30 September 2019
- Focused on the three core segments of (a) Distribution & Network, (b) Energy and (c) Waste & Water
- Long-term stable cash flows supported by AAA Singapore Government-linked off-takers and creditworthy counterparties
- Sponsor: Keppel Infrastructure⁽¹⁾

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



1. A wholly-owned subsidiary of Keppel Corporation Limited.

2. Divested 51% stake in DataCentre One on 31 October 2019.

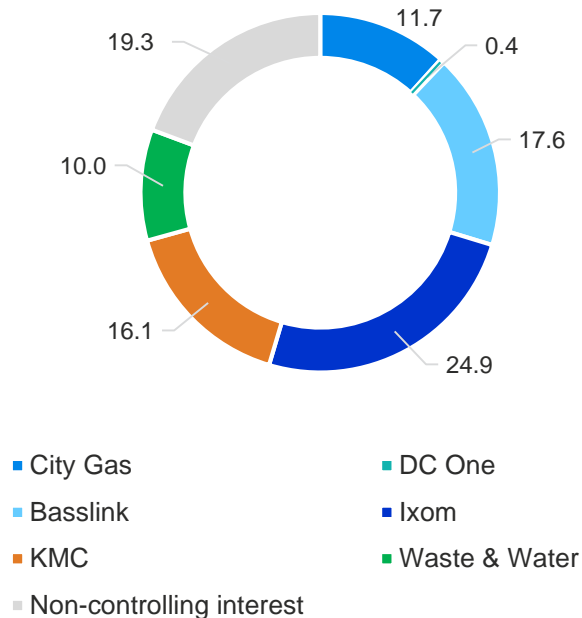
3. Post-merger of Keppel Infrastructure Trust and CitySpring Infrastructure Trust on 18 May 2015. AUM computed based on KIT group financial statement as at 30 June 2015.

4. Post-acquisition of Keppel Merlimau Cogen on 30 June 2015.

5. Post-acquisition of Ixom on 19 February 2019.

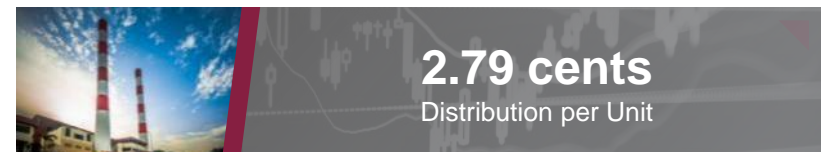
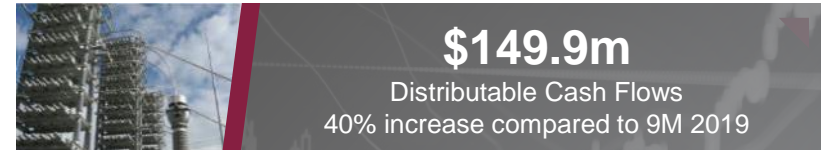
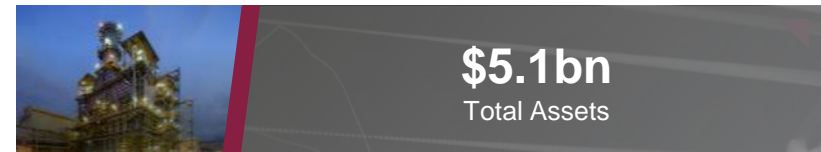
Overview of Keppel Infrastructure Trust

Assets by Type (%) (as at 30 September 2019)⁽¹⁾



Assets are located in Singapore, Australia and New Zealand

9M 2019 Highlights⁽¹⁾



Business Sectors

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

Distribution & Network



Strategic infrastructure assets with potential for long-term growth supported by favourable demand dynamics

- City Gas
- Basslink
- Ixom

Energy



Stable and resilient infrastructure assets anchored by concession contracts that are backed by government and government-linked corporations

- Keppel Merlimau Cogen

Waste & Water



- Senoko WTE Plant
- Tuas WTE Plant
- Ulu Pandan NEWater Plant
- SingSpring Desalination Plant

Portfolio Summary

1 City Gas

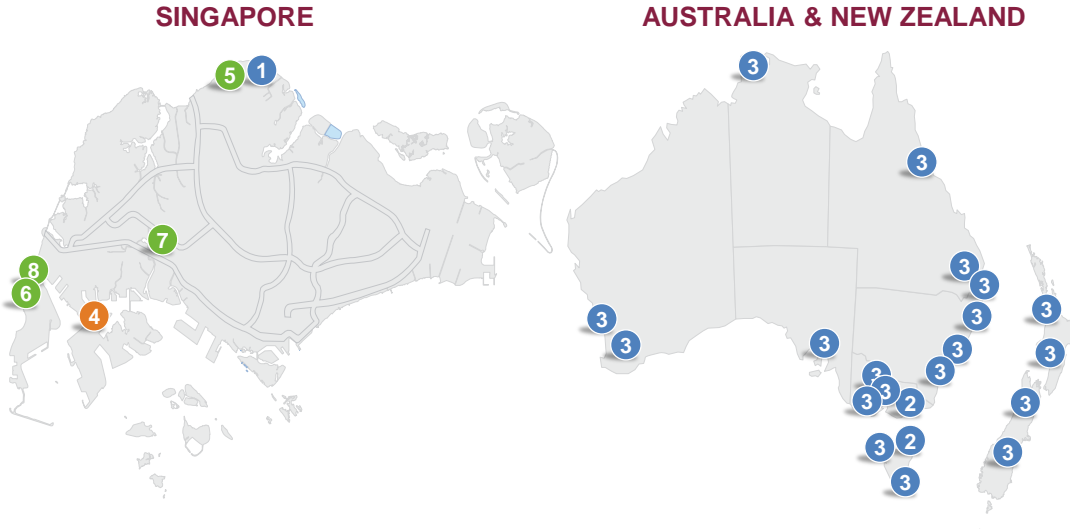
- Sole supplier of town gas in Singapore
- Customer base of more than 850,000 residential, commercial and industrial customers

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 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



4 Keppel Merlimau Cogen

- A competitive gas-fired power plant in Singapore, that sells electricity under a Capacity Tolling Agreement
- Strong operating track record of efficiency and reliability

5 Senoko WTE Plant

- One of the largest waste incineration plants in Singapore
- Providing essential waste treatment for land scarce Singapore

8 SingSpring Desalination Plant

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

7 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

6 Keppel SeghersTuas 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 Creditworthy Counterparties

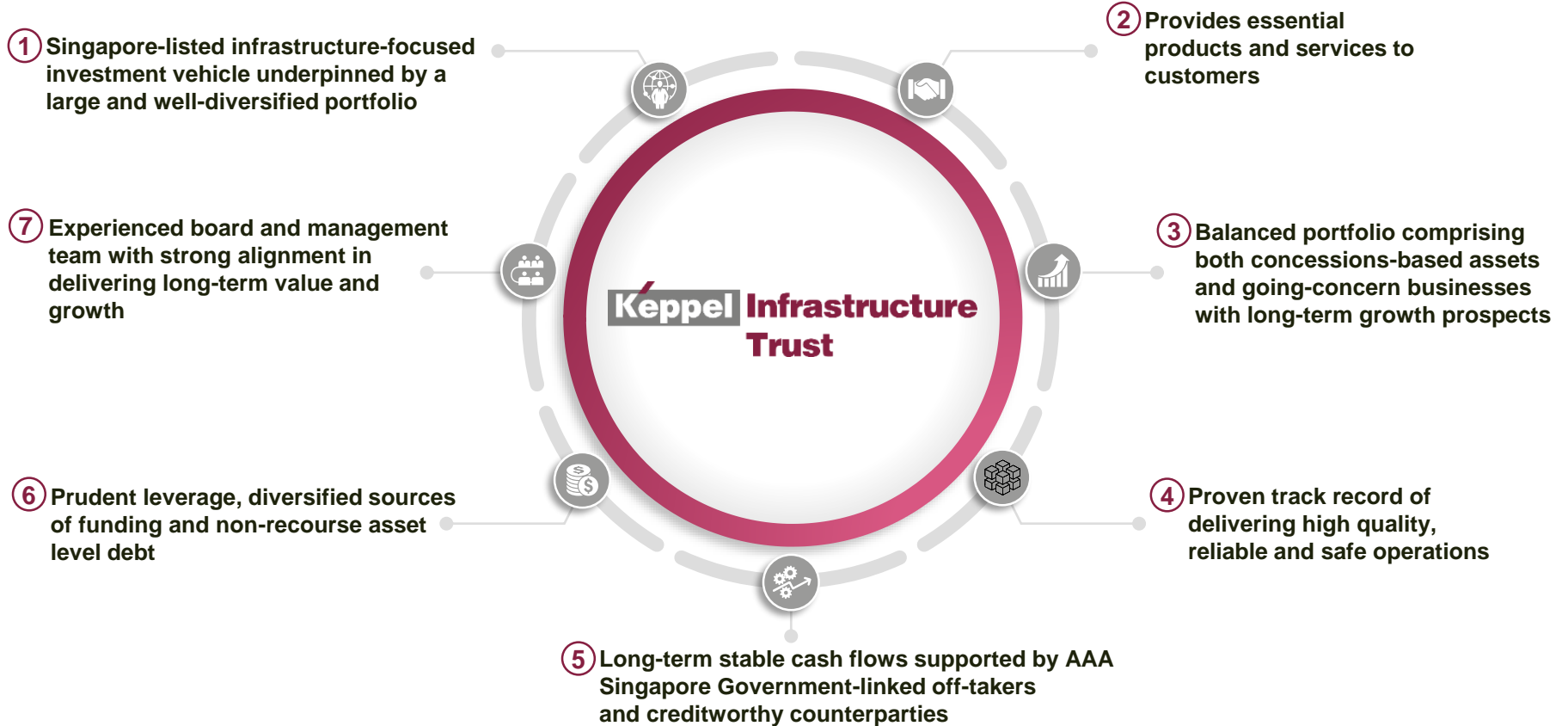
Businesses/Assets	% of distributable cash flows (9M 2019) ⁽¹⁾	Counterparty	Highlights
City Gas	22.4%	More than 850,000 residential, commercial and industrial customers	✓ Sole producer and retailer of town gas in Singapore
Ixom	22.5% ⁽²⁾	More than 8,000 customers, including blue chip companies and municipalities	<ul style="list-style-type: none"> ✓ Market leading position supported by an extensive network of strategically located assets primarily in Australia and New Zealand ✓ Continues to deliver on its performance targets, supported by ongoing operational excellence, working capital optimisation and productivity improvements
DataCentre One ⁽³⁾	2.4%	1-Net Singapore Pte Ltd	✓ DataCentre One was divested on 31 October 2019, allowing KIT to realise the remaining lease value upfront, benefiting Unitholders
Basslink	N/A ⁽⁴⁾	Hydro-Electric Corporation	<ul style="list-style-type: none"> ✓ Only electricity interconnector between Tasmania and mainland Australia ✓ Off-taker is owned by the Australian state of Tasmania
Keppel Merlimau Cogen	20.1%	Keppel Electric	<ul style="list-style-type: none"> ✓ Off-take supported by availability and capacity payments from Keppel Electric ✓ Keppel Electric is owned by Keppel Corporation which has a market capitalisation of \$10.7bn as at 30 September 2019
Waste and Water	32.6%	National Environment Agency of Singapore; Public Utilities Board of Singapore	<ul style="list-style-type: none"> ✓ NEA and PUB are statutory bodies under the Government of Singapore ✓ Government of Singapore has a credit rating of AAA/Aaa by S&P/ Moody's

Competitive Strengths

Keppel Seghers Ulu Pandan
NEWater Plant
(Singapore)



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⁽¹⁾

47%

of distributable cash flows⁽²⁾



Energy

20%

of total assets⁽¹⁾

20%

of distributable cash flows⁽²⁾



Waste & Water

12%

of total assets⁽¹⁾

33%

of distributable cash flows⁽²⁾

1. Refers to KIT's share in the respective assets and excluding non-controlling interest as at 30 September 2019.

2. % of distributable cash flows breakdown for 9M 2019 excludes Trust expenses and distribution paid/payable to perpetual securities holders, which accounts for negative \$17.7m. KIT is not dependent on Basslink's cash flows for distribution.

Provides Essential Products and Services to Customers

Distribution & Network

- City Gas is the **sole supplier of town gas in Singapore**. City Gas serves over 850,000 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⁽¹⁾ 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 potential

City Gas



- Long-term recurring cash flows with growth potential

Basslink



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



Ixom and City Gas are evergreen businesses with recurring defensive cash flows supported by market-leading positions in industries providing essential products and services with the potential for long-term growth

Keppel Seghers Ulu Pandan NEWater Plant



- Concession with PUB until 2027

SingSpring Desalination Plant



- Concession with PUB until 2025; land lease until 2033



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

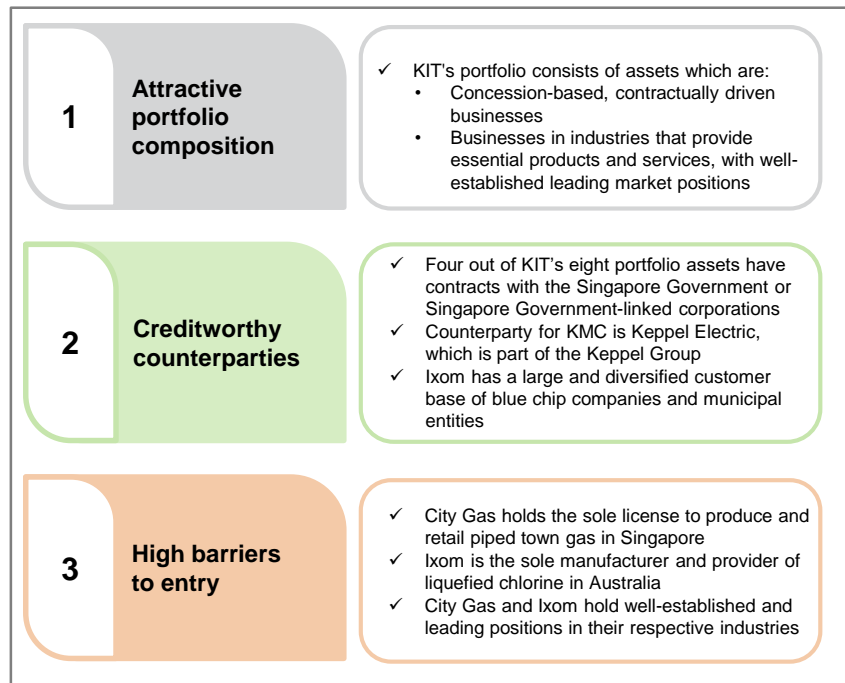
4 Proven Track Record of Delivering High Quality, Reliable and Safe Operations

Distribution & Network	City Gas	<ul style="list-style-type: none"> Continued to maintain 100% production availability in 2018 and for 9M 2019 	✓
	Ixom	<ul style="list-style-type: none"> Continues to deliver on its performance targets, supported by ongoing operational excellence, working capital optimisation and productivity improvements 	✓
Energy	KMC	<ul style="list-style-type: none"> Fulfilled all contractual obligations in 2018 and for 9M 2019, achieved 98.9% contractual availability in 2018⁽¹⁾ 	✓
Waste & Water	Senoko WTE Plant	<ul style="list-style-type: none"> KIT's Waste & Water assets fulfilled all contractual obligations in 2018 and for 9M 2019 and received full availability payments every year since the commencement of commercial operations 	✓
	Keppel Seghers Tuas WTE Plant		
	Keppel Seghers Ulu Pandan NEWater Plant		
	SingSpring Desalination Plant		

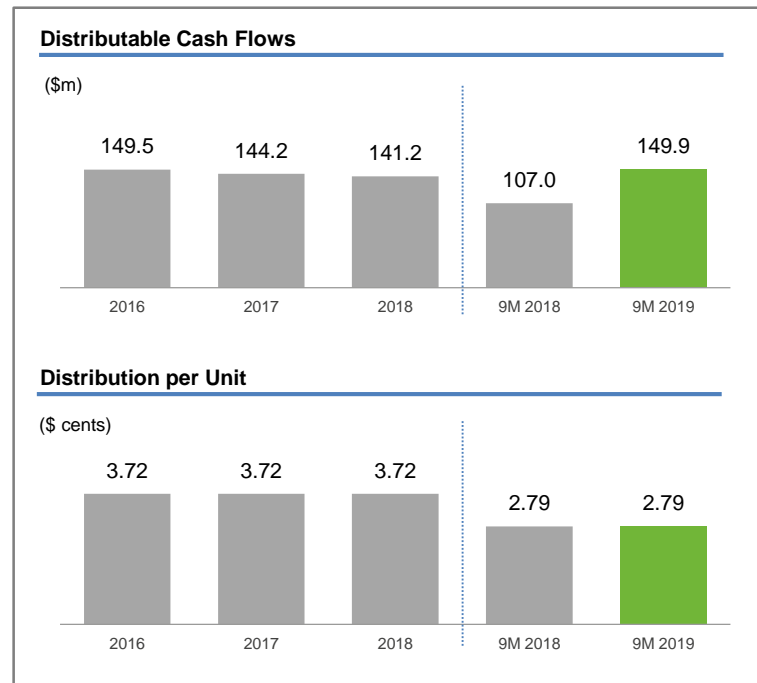
Long-term Stable Cash Flows Supported by AAA Singapore Government-Linked Off-takers and Creditworthy Counterparties

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



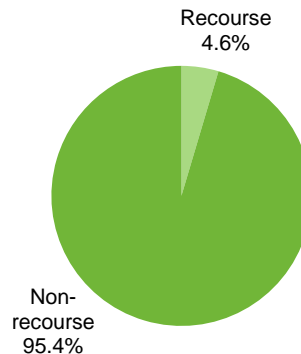
Stable, Recurring Cash Flow Generation



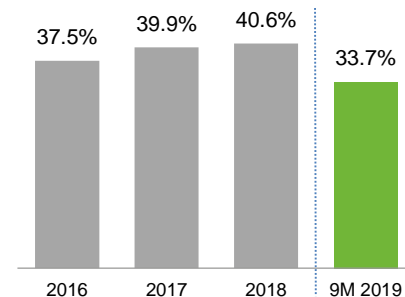
6 Prudent Leverage, Diversified Sources of Funding and Non-Recourse Asset Level Debt



Recourse/Non-Recourse Debt



Group Consolidated Net Debt/Assets



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

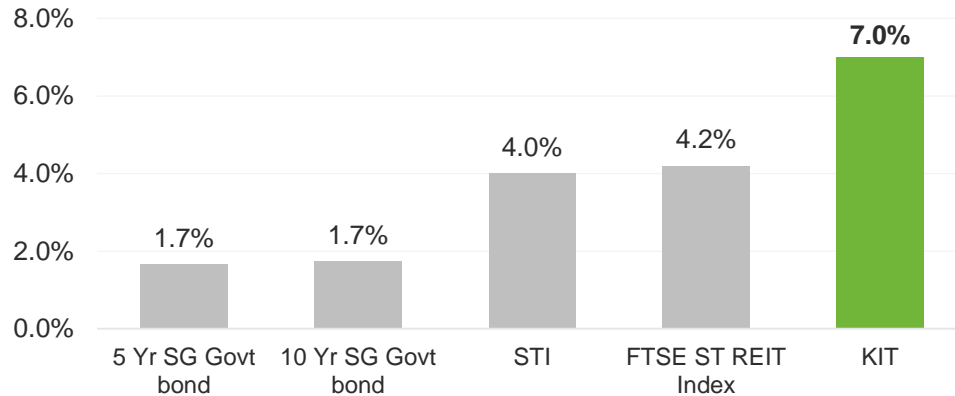
- ✓ Responsible for development and implementation of asset management plans to ensure high operational performance and also execution of asset enhancement and upgrading projects
- ✓ Extensive experience in investment and business development roles in infrastructure and utility companies

- 1 Significant industry experience**
- 2 Extensive local and international markets knowledge**
- 3 Robust track record in managing infrastructure operations**

Regular and Stable Distributions

Stable DPU (S cents)			
FY 2016	FY 2017	FY 2018	9M 2019
3.72	3.72	3.72	2.79

Comparative Yields⁽¹⁾



Driving Sustainable Growth

KIT's long-term strategic goal is to deliver sustainable returns to its Unitholders, through a combination of recurring distributions and steady capital appreciation

Anchored

By a growing portfolio of strategic infrastructure businesses and assets across a broad range of highly defensive industries

Benchmarks



Long-term, mature and defensive cash flows



Creditworthy off-takers and/or a large, diversified and stable customer base



Jurisdictions with well-developed legal frameworks



High barriers to entry with a dominant or leading market position



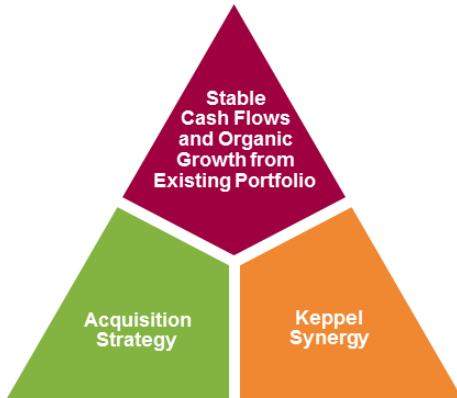
Provider of essential products or services with potential for long-term growth

Appendix

Tuas Waste-to-Energy Plant
(Singapore)



Three-pronged Growth Strategy



The Trustee-Manager will harness the synergies of our three-pronged growth strategy to deliver on its goal towards long-term value creation.



Stable cash flows and organic growth

The Trustee-Manager actively manages its existing portfolio to drive operational and capital efficiencies, and achieve organic growth. The Trustee-Manager's approach encompasses the following:

- Optimise operational performance and efficiencies, fulfill contractual requirements, and uphold safety and environmental standards;
- Leverage organic growth opportunities and potential upsides for businesses such as City Gas and Ixom, whose growth is underpinned by favourable long-term demand trends; and
- Optimise capital structure while maintaining prudent financial leverage and sufficient financial flexibility for KIT's underlying businesses.



Keppel Synergy

The Trustee-Manager, as part of the Keppel Group, is able to draw upon the relationships, networks, origination capabilities, and technical and operational expertise of the Group, including:

- Leveraging the Keppel Group's network in deal origination, including sourcing assets and having rights of first refusal over the assets of KIHPL, depending on their suitability and fit with the investment objectives of KIT;
- Capitalising on synergies with other businesses of Keppel Group who are better positioned to take on development and construction risks and KIT would evaluate those investment opportunities once the assets are operational;
- Tapping into the operational and technical excellence of the Keppel Group, including that of KIT's sponsor, KIHPL, in creating value from businesses in KIT's portfolio as well as in evaluating new investment opportunities;
- Accessing the larger investor base of Keppel Capital in further diversifying the sources of financing for KIT and its underlying businesses, including for co-investments, bridge financing, and other types of senior and mezzanine financing; and
- Sharing of best practices and enhancing talent recruitment and retention.



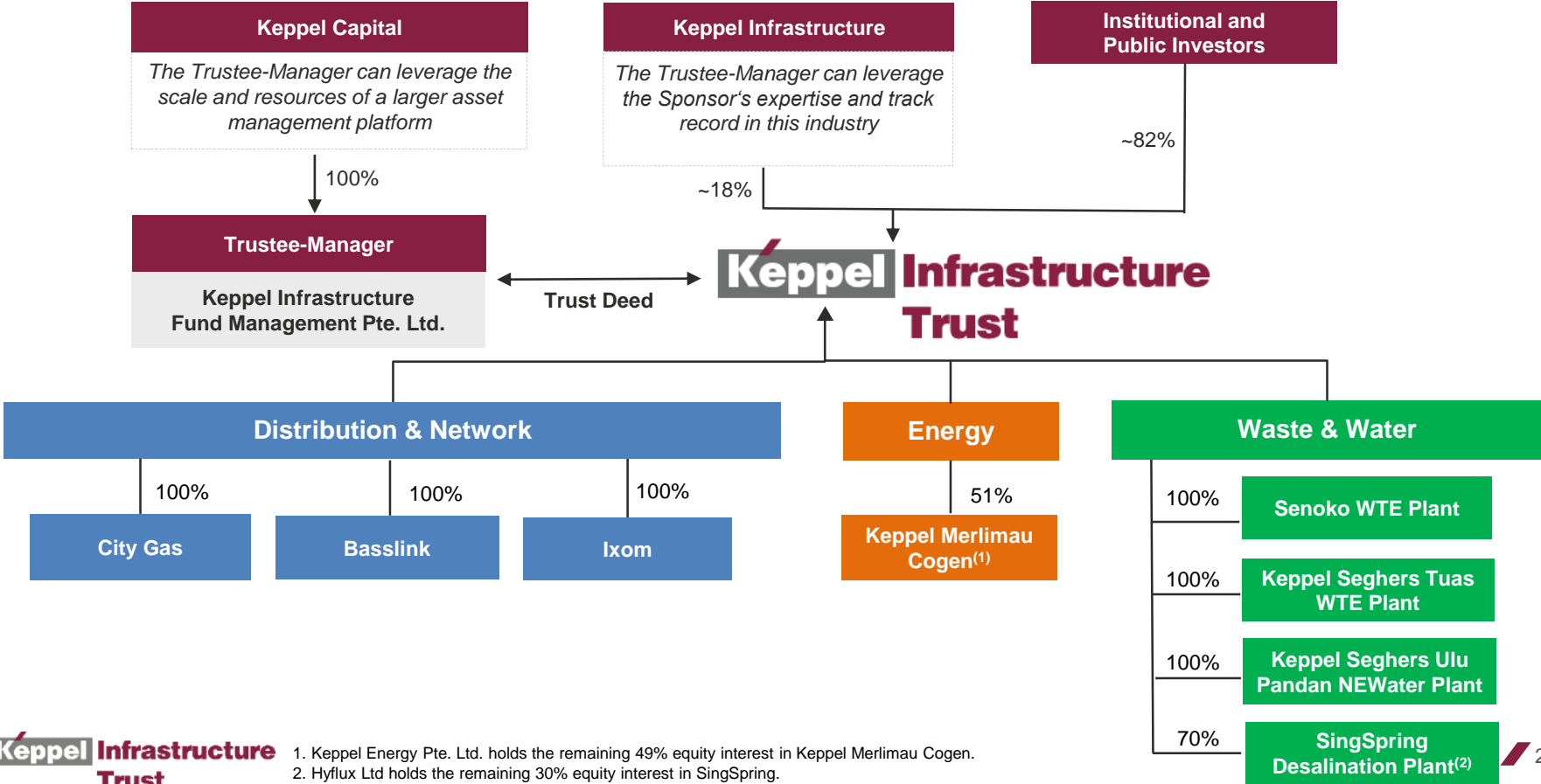
Acquisition Strategy

The Trustee-Manager acquires and invests in good quality infrastructure and infrastructure-like businesses that generate long-term stable cash flows with potential for growth. The investments that the Trustee-Manager focuses on have one or more of the following characteristics:

- Credit-worthy off-takers or a large, diversified and stable customer base;
- Inflation and/or GDP-linked revenues;
- Mature and defensive cash flows;
- High barriers to entry;
- Dominant or leading market position;
- Provider of essential products or services; and
- Infrastructure-like risk profile.









Further, the Trustee-Manager will selectively consider investments in greenfield infrastructure opportunities with experienced operators and limited construction exposure, as well as customised sale and leaseback and hybrid transaction structures.

Keppel Infrastructure Trust Structure



1. Keppel Energy Pte. Ltd. holds the remaining 49% equity interest in Keppel Merlimau Cogen.
 2. Hyflux Ltd holds the remaining 30% equity interest in SingSpring.

Portfolio Overview

		Description	Customer and contract terms	Primary source of cash flows
Distribution & Network	<p>City Gas Singapore</p> 	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
	<p>IXOM Australia</p> 	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.
	<p>Basslink Australia</p> 	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
Energy	<p>Keppel Merlimau Cogen (KMC) Singapore</p> 	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	<p>Senoko WTE Plant Singapore</p> 	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
	<p>Keppel Seghers Tuas WTE Plant Singapore</p> 	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
	<p>Keppel Seghers Ulu Pandan NEWater Plant Singapore</p> 	One of Singapore's largest NEWater plants, capable of producing 148,000m ³ /day ⁽¹⁾	PUB, Singapore government agency - concession until 2027	Fixed payments for the provision of NEWater production capacity
	<p>SingSpring Desalination Plant Singapore</p> 	Singapore's first large-scale seawater desalination plant, capable of producing 136,380m ³ /day of potable water	PUB, Singapore government agency - concession until 2025 (land lease till 2033)	Fixed payments for availability of output capacity

Comparison Between Business Trusts, REITs and Listed Company

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

Thank You

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Ixom
(Australia)

