



Keppel Infrastructure Trust

Roadshow Presentation Slides

25 February – 1 March 2019



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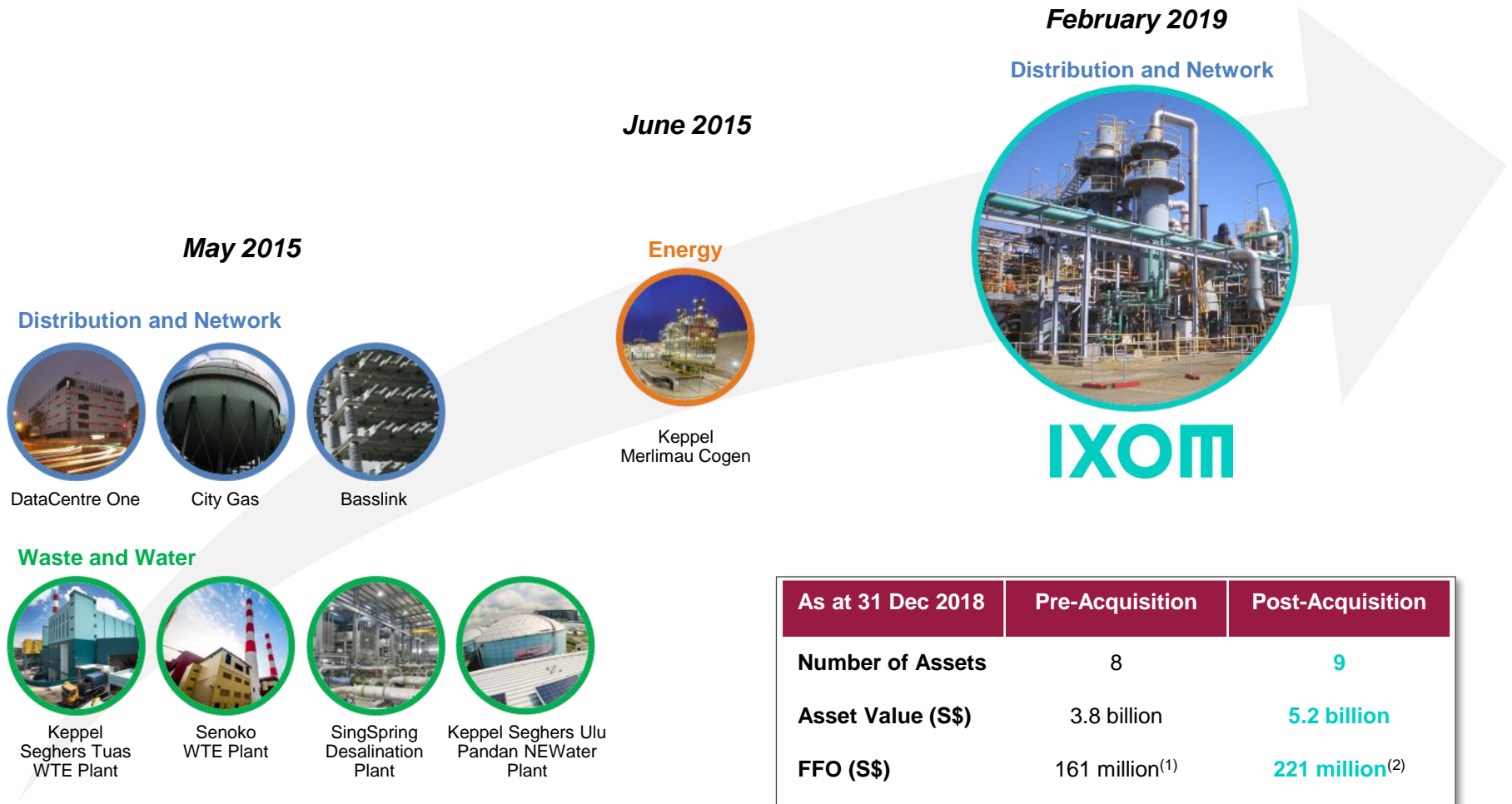
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Overview of Keppel Infrastructure Trust

KIT's portfolio comprises highly strategic assets providing industrial chemicals, utilities, power and telecoms infrastructure



(1) Based on KIT's unaudited financial information for FY2018

(2) Based on KIT's unaudited financial information for FY2018 and the Ixom Group's audited financial statements for the financial year ended 30 September 2018

Completion of the Ixom Acquisition on 19 February 2019



Alignment with KIT's investment strategy:

- ✓ Long-term stable cash flows with potential growth
- ✓ Provides key products and fundamental services
- ✓ Strong and stable business sectors
- ✓ Significant scale with large infrastructure network

1

A Strong and Stable Infrastructure Business

Supported by a large network of well-positioned infrastructure assets

2

A Business with Growth Potential

Amongst the leading businesses in the provision of key chemicals for fundamental industries with favourable long-term industry growth trends

3

Stable and Resilient Cash Flows

Large and diversified customer base, as well as long-term customer relationships

4

Complementary Business Driving Sustainable Growth for KIT

DPU yield accretive acquisition that strengthens KIT's portfolio mix and overall value proposition



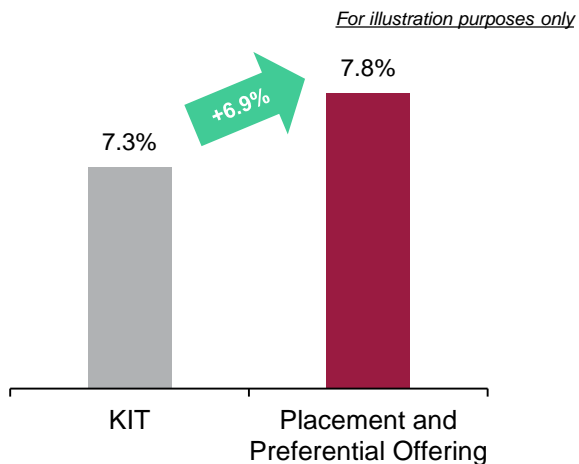
DPU Yield Accretive Acquisition

Acquisition Summary

Details of the Acquisition

- EV: A\$1,100 million (approx. S\$1,072 million⁽¹⁾)
- The acquisition was funded through a bridge facility of up to S\$750 million (A\$769 million) and through a five-year senior secured debt funding of A\$532 million (S\$519 million)
- The bridge facility would be fully or partially repaid with proceeds from the Equity Fund Raising
- All resolutions at the EGM have been approved
- Foreign Investment Review Board (“**FIRB**”) and Overseas Investment Office (“**OIO**”) approvals have been obtained

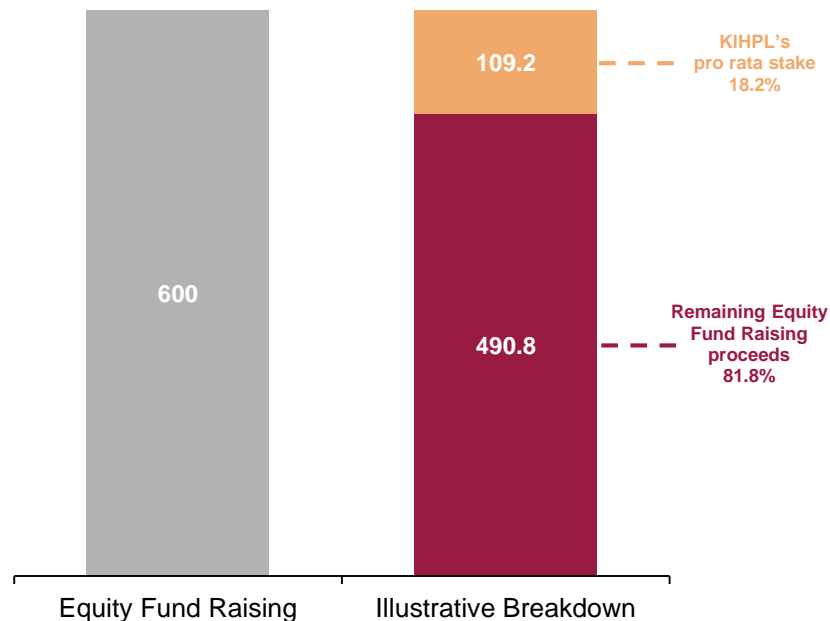
Expected to be DPU Yield Accretive⁽²⁾



Equity Fund Raising

- Equity Fund Raising by way of (i) Preferential Offering, (ii) Preferential Offering & Placement, or (iii) Rights Issue
- The Sponsor intends to maintain its *pro rata* unitholding of 18.2% regardless of the form of Equity Fund Raising

Illustrative Equity Fund Raising of S\$600 million





Keppel Infrastructure Trust

Ixom – Enhancing the Value Proposition of KIT

Ixom: A Defensive Industrial Infrastructure Business



~80%⁽¹⁾ EBITDA

backed by
infrastructure assets



SOLE

Manufacturer and provider of
liquefied chlorine in AUS⁽²⁾



~A\$900M⁽²⁾

Asset Replacement Value
is underpinned by core assets



LEADER

Amongst the leading industrial
infrastructure businesses in
ANZ⁽²⁾



A\$1,225M

Revenue⁽³⁾



LEADER

Leading provider of
manufactured caustic soda⁽²⁾



A\$134M

EBITDA⁽⁴⁾



LARGE SCALE⁽²⁾

- Over **8,000** customers
- Over **1,000** employees
- Over **70** infrastructure assets





Ixom: Overview of Key Businesses

Ixom provides key chemicals to diverse end markets



Key segments	Chlorine and chlorine derivatives	Caustic soda and Water Treatment & Other Chemicals	Industrial, Packaged & Bulk - Bulk	New Zealand
Description	<ul style="list-style-type: none"> Produces water treatment chemicals 	<ul style="list-style-type: none"> Produces caustic soda and other W&MC chemicals in Australia Provision of water treatment technologies 	<ul style="list-style-type: none"> Trade of bulk liquid chemicals in Australia 	<ul style="list-style-type: none"> Provision of water treatment chemicals, with a focus on the dairy industry Trade of chemicals for industrial applications
Key Chemicals	<ul style="list-style-type: none"> Liquefied chlorine Sodium hypochlorite Hydrochloric acid Other chlorine derivatives 	<ul style="list-style-type: none"> Caustic soda Alum Marplex MIEX 	<ul style="list-style-type: none"> Sulphuric acid Nitric acid 	<ul style="list-style-type: none"> Dzolve (caustic-based) Chlorine Nitric acid Sulphuric acid
Key End Markets	<ul style="list-style-type: none"> Water Mining & metals 	<ul style="list-style-type: none"> Mining & metals Food & beverage Pulp & paper Chemicals Hygiene & personal care Energy 	<ul style="list-style-type: none"> Energy Mining & metals Agriculture Chemicals Food & beverage 	<ul style="list-style-type: none"> Water treatment Food & beverage Pharmaceuticals Chemicals Pulp, paper & packaging

1. A Strong and Stable Infrastructure Business

Characteristics	Ixom's Operations
 <p>a) Solid asset base</p>	<ul style="list-style-type: none"> ▪ Scale and well-positioned locations give Ixom a leading market position ▪ Network of over 70 infrastructure assets with a replacement value of approx. A\$900m⁽¹⁾ ▪ Long regulatory licensing and asset build time required
 <p>b) Provision of key chemicals</p>	<ul style="list-style-type: none"> ▪ Fundamental to the production process of a range of essential items ▪ Uneconomic for customers to import certain products such as liquefied chlorine ▪ Most substitutes are either not as efficient at producing potable water and/or require large capital investment
 <p>c) Reliability of supply</p>	<ul style="list-style-type: none"> ▪ Well-positioned locations enhances reliability of supply to production critical end markets ▪ Storage facilities located in close proximity to key ports and customers ensure lower transport costs and timely distribution of products
 <p>d) Stable and diversified customer base</p>	<ul style="list-style-type: none"> ▪ Ixom has a strong brand built on reliability and certainty of supply ▪ Provision of customised solutions ▪ Strong long-term customer relationships

(1) Source: Ixom Group's management estimates as at date of the Announcement

1. Supported by an Extensive Network of Infrastructure Assets

1

Well-positioned locations

enhances reliability of supply

2

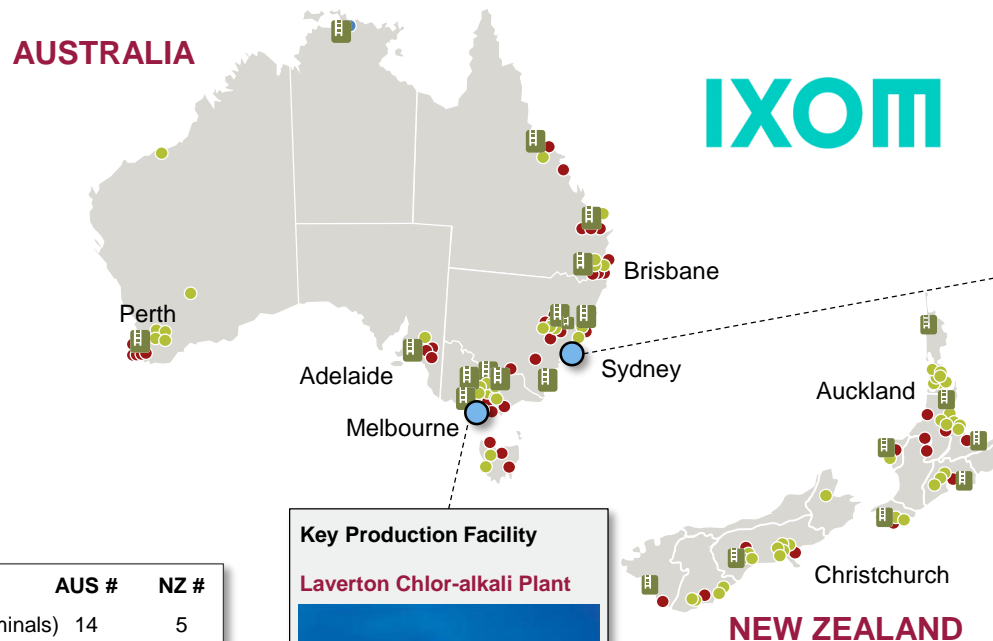
Strong and stable business

due to scale and positioning of infrastructure network

3

Large network of infrastructure assets

across key regions in Australia and New Zealand



Key Production Facility

Botany Chlor-alkali Plant



Key Production Facility

Laverton Chlor-alkali Plant



New Zealand

- Several tank sites and terminals within close proximity of the Lyttelton port and Auckland port


Key assets/facilities	AUS #	NZ #
Bulk liquids storage facilities (terminals)	14	5
Bulk storage tank sites (others)	38	16
Chlor-alkali manufacturing facilities	2	-
Total	54	21
Other assets		
Value-added distribution facilities	39	33

2. Business with Growth Potential

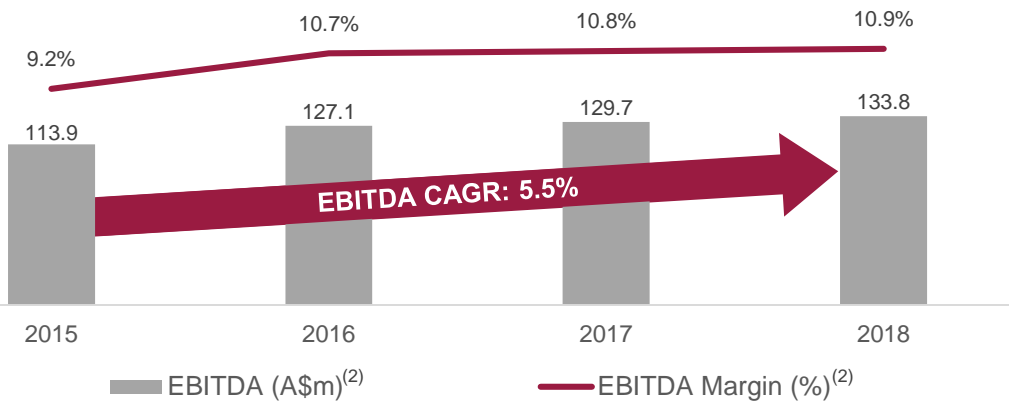
Stable cash flows

- **Stable and resilient cash flows** as approximately 80% of EBITDA is backed by infrastructure assets⁽¹⁾
- Ixom's chemicals are vital to customers' operations
- Supported by favourable **long-term industry growth trends**


Global milk demand is forecast to **increase by >35%** in 2030⁽³⁾




Stable EBITDA & EBITDA margins with growth potential



Australian population is expected to **almost double by 2060**, with a CAGR of **1.5%**⁽³⁾

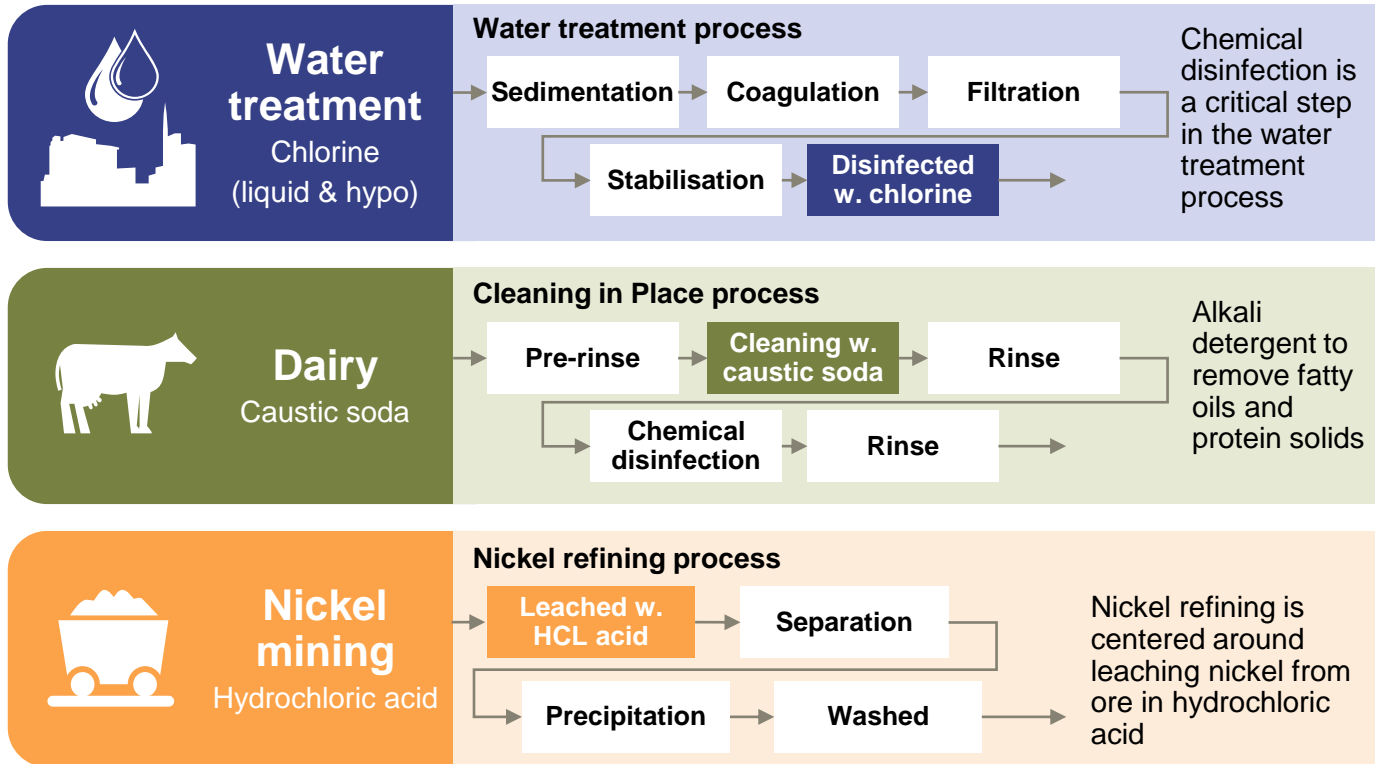


Projected annual GDP growth for AUS and NZ **close to 3%** from 2018 to 2023, **higher** than other major advanced economies⁽³⁾



(1) Source: Ixom Group's audited financial statements for the financial year ended 30 September 2018. Represents earnings that are linked to the Ixom Group's infrastructure assets such as manufacturing and distribution facilities that are owned or operated under long term leases
 (2) Ixom Group's management's normalised EBITDA, based on the Ixom Group's audited financial statements for the respective financial years ended 30 September
 (3) Source: IFCN Dairy Research Network, Dairy Australia Limited, Australian Bureau of Statistics, International Monetary Fund

2. Illustration of Critical Chemicals Used in Selected Industries



What this translates to:

1

Ixom provides key chemicals that are **fundamental** to the operations of customers

2

Ixom ensures **reliability** to customers, translating to **brand loyalty**

3

Ixom's products are **key to customers' production**, creating a **strong customer base**, characterised by long-term relationships

3. Stable and Resilient Cashflow

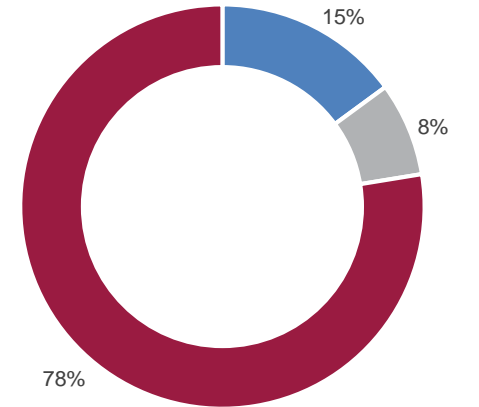
Diversified customer base

Ixom has a **diversified customer base**, comprising many **blue-chip companies and municipalities**, supporting stable and resilient cashflow

- 1 Key infrastructure assets are **well-positioned**
- 2 Production of key chemicals that are **vital** to operations of customers
- 3 **Key nature** of business leads to preference of customers for:
 - local suppliers due to certainty of supply, and
 - reliable contracts and relationships

Supported by diverse customer base

Concentration of customers⁽¹⁾



■ Top 10 ■ Next top 10 ■ Next top 10

No single customer constitutes >6% of revenue⁽¹⁾

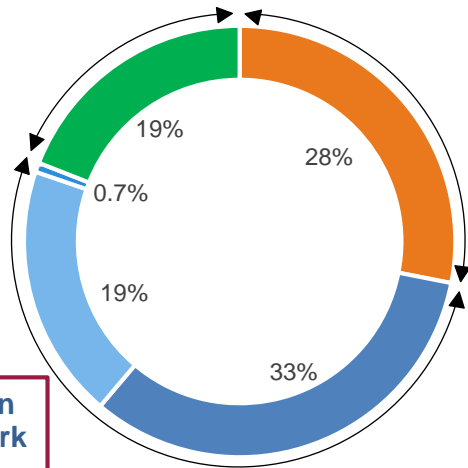
4. Strengthen KIT's Portfolio Mix and Overall Value Proposition

Increases exposure to the 'Distribution & Network' segment for greater stability

Asset Breakdown (KIT)⁽¹⁾

Waste and Water
19%

Energy
28%



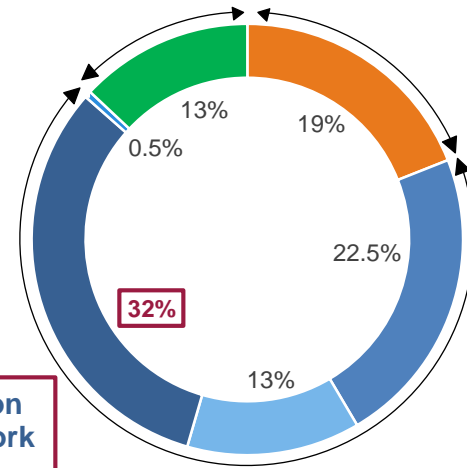
Distribution and Network
53%

- Keppel Merlimau Cogen
- City Gas
- Concessions⁽²⁾
- Basslink
- DataCentre One

Asset Breakdown (with Ixom)⁽¹⁾

Waste and Water
13%

Energy
19%



Distribution and Network
68%

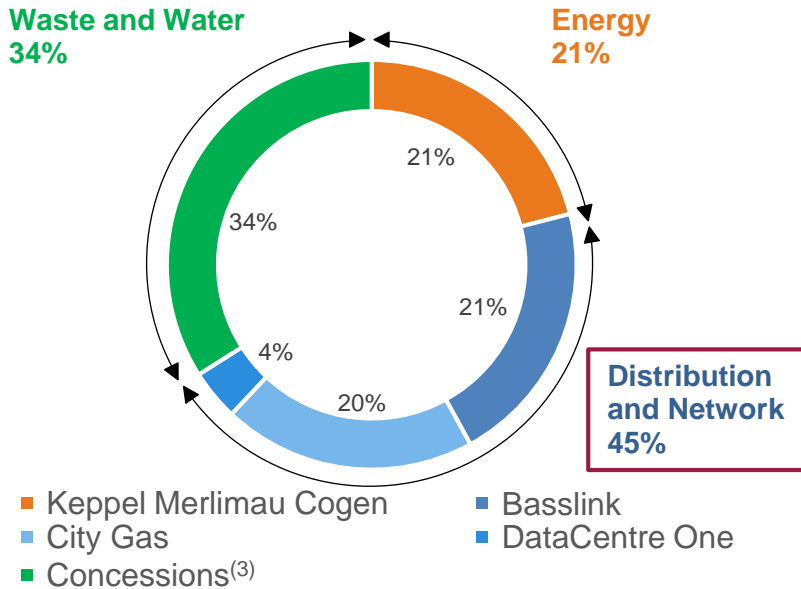
- Keppel Merlimau Cogen
- City Gas
- Concessions⁽²⁾
- Basslink
- DataCentre One
- Ixom

(1) Based on KIT's unaudited financial information for FY2018, the Ixom Group's audited financial statements for the financial year ended 30 September 2018 and KIT's stakes in the respective assets
 (2) Concessions include SingSpring Desalination Plant, Keppel Seghers Ulu Pandan NEWater Plant, Senoko Waste-To-Energy Plant, and Keppel Seghers Tuas Waste-To-Energy Plant

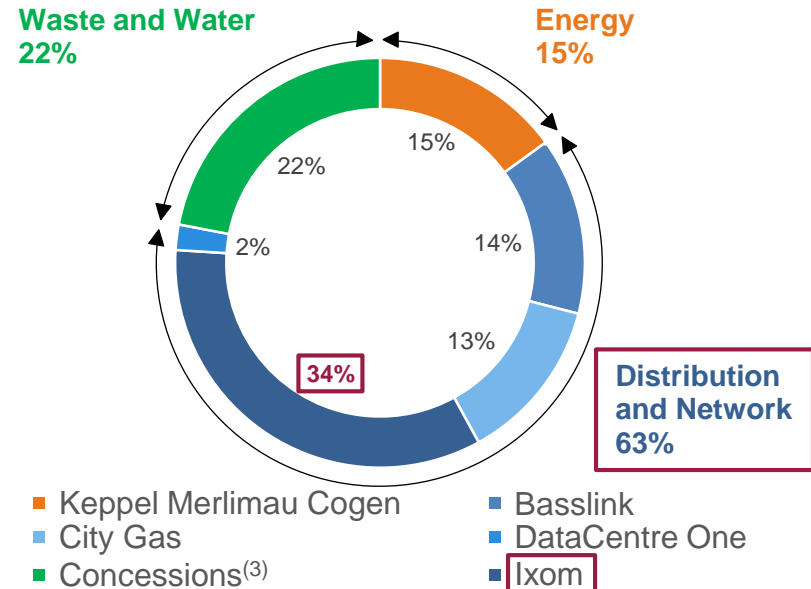
Pro Forma Adjusted EBITDA

This information is for illustration purposes only

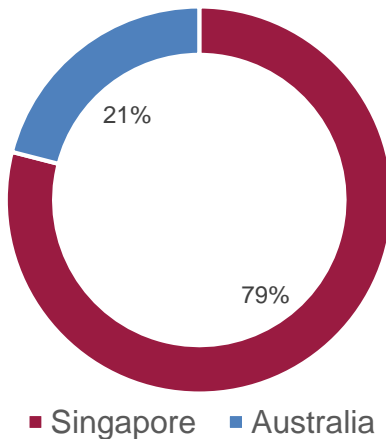
EBITDA by Asset (KIT)^{(1),(2)}



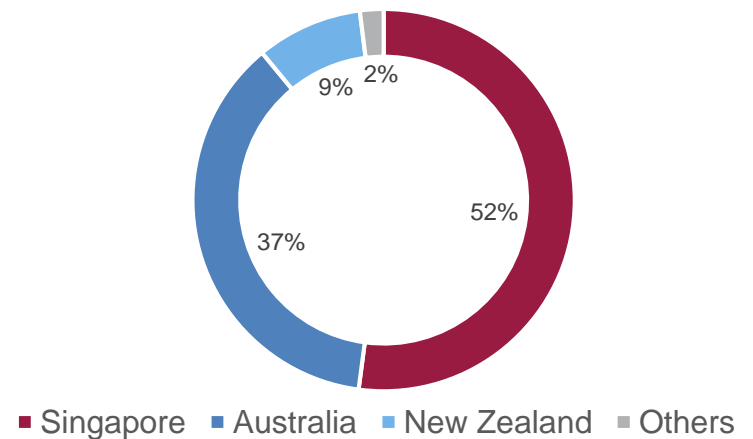
EBITDA by Asset (with Ixom)^{(1),(2)}



By Geography (KIT)^{1,2}



By Geography (with Ixom)^{1,2}



(1) Based on KIT's unaudited financial information for FY2018, the Ixom Group's audited financial statements for the financial year ended 30 September 2018 and KIT's stakes in the respective assets
 (2) Adjusted EBITDA as at 31 December 2018 includes reduction in concession receivables, and excludes Trust/Corporate expenses
 (3) Concessions include SingSpring Desalination Plant, Keppel Seghers Ulu Pandan NEWater Plant, Senoko Waste-To-Energy Plant, and Keppel Seghers Tuas Waste-To-Energy Plant

Pro Forma Financial Effects

This information is for illustration purposes only

(S\$ cents)	As at 31 December 2018					
	KIT Group	Preferential Offering and the Placement ⁽¹⁾		Rights Issue ^{(2),(3)}		
		KIT Group (with Ixom)	Change	KIT Group (with Ixom)	Change	
Cash Flows						
Funds from operations (S\$m)	161	221	↑ +37.3%	221	↑ +37.3%	
Funds from operations per Unit	4.18	4.34	↑ +3.8%	3.92	↓ -6.2%	
Distributions ⁽⁴⁾ (S\$m)	144	190	↑ +31.9%	201	↑ +39.6%	
DPU ⁽⁵⁾	3.72	3.72	-	3.55	↓ -4.6%	
DPU Yield ⁽⁵⁾ (%)	7.3	7.8	↑ +6.8%	7.9	↑ +8.2%	
Balance Sheet						
Number of Units in Issue (mn)	3,858.3	5,101.0	↑ +32.2%	5,650.6	↑ +46.5%	
NAV per Unit	27.3	31.0	↑ +13.6%	27.9	↑ +2.2%	
Gearing (%)	40.6	40.8	↑ +20bps	40.8	↑ +20bps	

(1) The scenario where the Equity Fund Raising comprises the Preferential Offering and the Placement at an illustrative issue price of SGD0.48 per New Unit (calculated based on the weighted average price of the Units of SGD0.51 as at the Latest Practicable Date) to raise gross proceeds of approximately SGD600 million to fully or partially repay the Bridge Facility

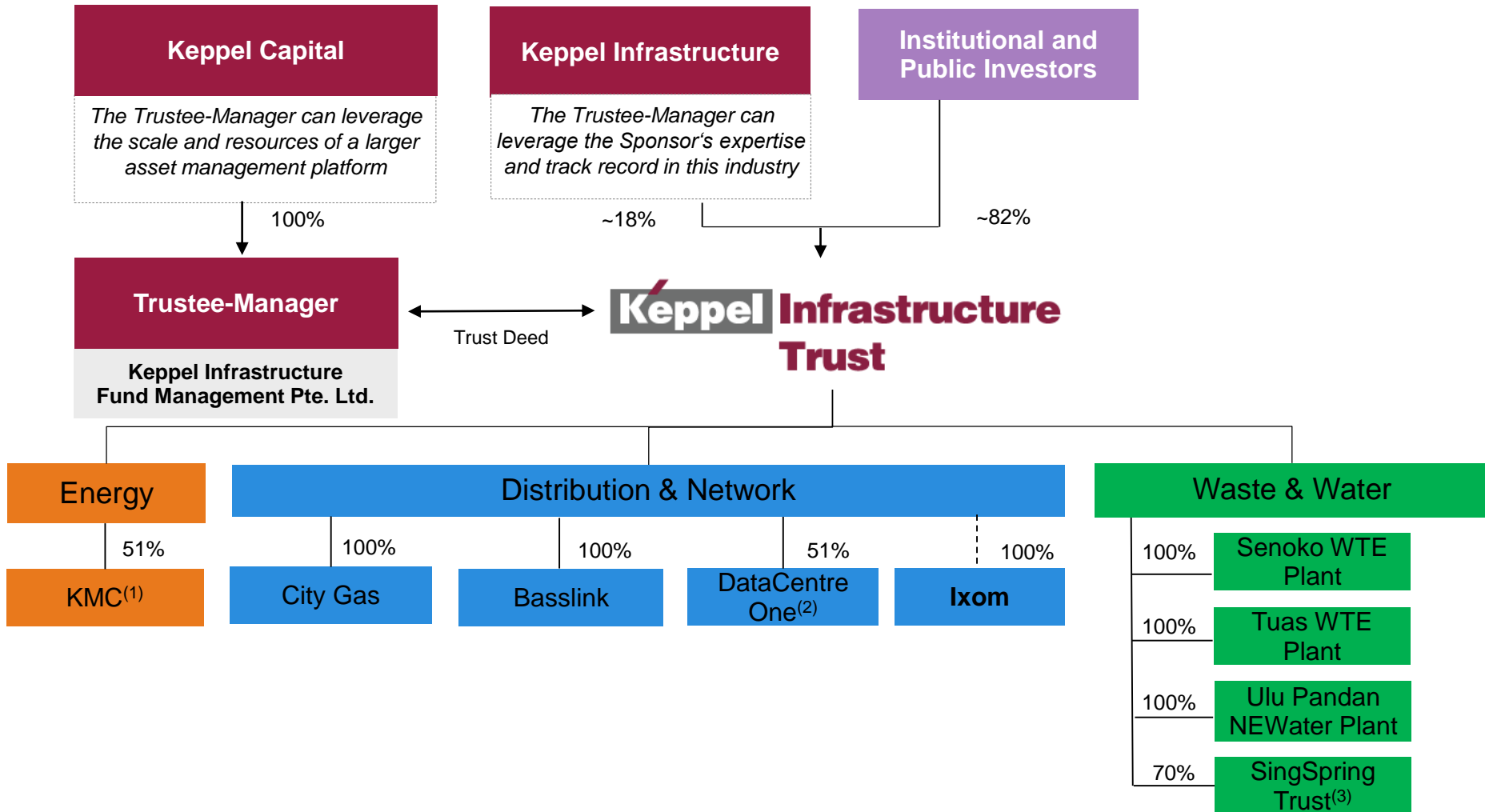
(2) The scenario where the Equity Fund Raising comprises the Rights Issue at an illustrative theoretical ex-rights price of SGD0.45 per Unit (calculated based on the weighted average price of the Units of SGD0.51 as at the Latest Practicable Date) and an illustrative issue price of SGD0.33 per Rights Issue Unit to raise gross proceeds of approximately SGD600 million to fully or partially repay the Bridge Facility

(3) As at the Latest Practicable Date, KIT may issue up to 1,929,008,533 New Units pursuant to the General Mandate on a pro rata basis

(4) Calculated by multiplying DPU by the total number of Units

(5) The DPU and DPU yield set out herein should not be interpreted as being representative of the future DPU or DPU yield. The DPU set out herein takes into account recurring interest expense. One-off upfront fees relating to the Term Loan and the Equity Fund Raising will be funded through the proceeds from the Equity Fund Raising. KIT DPU was calculated based on an illustrative price of SGD0.51 per Unit, being the closing price per Unit on the Latest Practicable Date. Scenario A DPU was calculated based on an illustrative issue price of SGD0.48 per New Unit. Scenario B DPU was calculated based on an illustrative theoretical ex-rights price of SGD0.45 per Unit.

Keppel Infrastructure Trust Structure with Ixom



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

A wide-angle photograph of an industrial facility at night. The scene is dominated by large, cylindrical storage tanks on the left and a complex network of pipes, scaffolding, and structural steel on the right. The facility is illuminated by numerous warm yellow lights, creating a stark contrast with the dark blue twilight sky. In the center, a paved walkway or road leads into the distance, flanked by railings and various pieces of equipment. The overall atmosphere is one of industrial scale and activity.

Thank You
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Keppel Infrastructure Trust

Appendices



History of Ixom

Growth and Development of Ixom over the years ...



Three-Pronged Growth Strategy

Provide long-term, regular and predictable distributions

1 Organic Growth from Existing Portfolio

Potential Upsides

- Organic growth of City Gas
 - Higher penetration of gas water heaters
 - 38,000 new HDB units expected over 2018-2019; 23,000 new private residential units from 2018-2020
- Potential adjustment in KMC tolling fees after initial 15-year period

Solid Stable Base

- Stable cash flows
- Scale and liquidity
- Strong balance sheet

2 Keppel Synergy

Keppel Capital

- Bridge financing
- Co-investment and incubation opportunities
- Non-energy and non-environmental space asset management

Keppel Infrastructure

- Keppel Group's energy and environmental infrastructure arm
- Operation and maintenance, as well as development and industry expertise
- ROFRs for 49% of KMC, as well as other assets owned and developed by Sponsor
- Co-investment and incubation opportunities








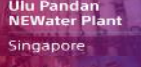

3 Acquisition Strategy

KIT New Investments

- Businesses / Assets that generate long term stable cash flows with some growth
- Businesses / Assets with creditworthy off-takers or large and stable pool of customer base
- Transaction characteristics:
 - Availability based assets
 - Equity, equity-linked, as well as customised sale and leaseback transactions
 - Inflation-linked assets
 - Defensive industrial infrastructure
 - Businesses with infrastructure-like characteristics
- Selected greenfield investments with experienced operators, and limited construction exposures

Portfolio Overview

KIT's portfolio comprises highly strategic assets providing industrial chemicals, utilities, power and telecoms infrastructure

	Description	Customer and Contract Terms	Primary Source of Cash Flows
Distribution & Network	 <p>Industrial infrastructure business in Australia and New Zealand, supplying and distributing key water treatment chemicals, as well as industrial and specialty chemicals</p>	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>Sole producer and retailer of piped town gas</p>	Over 840,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer
	 <p>Basslink subsea interconnector that transmits electricity and telecoms between Victoria and Tasmania in Australia</p>	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>Data centre</p>	Lease agreement with 1-Net (100% subsidiary of MediaCorp) until 2036, with option for 8-year extension	Contractual lease revenue
	 <p>1,300MW combined cycle gas turbine power plant</p>	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
	 <p>Waste-to-energy plant with 2,310 tonnes/day waste incineration concession</p>	NEA, Singapore government agency - concession until 2024	Fixed payments for availability of incineration capacity
Waste & Water	 <p>Waste-to-energy plant with 800 tonnes/day waste incineration concession</p>	NEA, Singapore government agency - concession until 2034	Fixed payments for availability of incineration capacity
	 <p>One of Singapore's largest NEWater plants, capable of producing 148,000m³/day⁽¹⁾</p>	PUB, Singapore government agency - concession until 2027	Fixed payments for the provision of NEWater production capacity
	 <p>Singapore's first large-scale seawater desalination plant, capable of producing 136,380m³/day of portable water</p>	PUB, Singapore government agency - concession until 2025 (land lease till 2033)	Fixed payments for availability of output capacity

(1) Keppel Seghers Ulu Pandan NEWater Plant has an overall capacity of 162,800m³ of which, 14,800m³ is undertaken by Keppel Seghers Engineering Singapore