

Fourth Quarter and Full Year 2019 Financial Results

20 January 2020

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Outline

- Key Results Highlights 4
- Business Updates 6
- Finance & Capital Management 11
- Looking Ahead 16
- Additional Information 18

Key Results Highlights

Ixom

A photograph of an industrial facility, likely a refinery or chemical plant, featuring several large, white, cylindrical storage tanks. The tanks are interconnected by a dense network of black pipes and metal walkways. The scene is set against a clear blue sky, and the lighting suggests a bright, sunny day. The image is partially obscured by a blue diagonal overlay on the left side, which contains the text 'Key Results Highlights' and the 'Ixom' logo.

FY 2019 Key Results Highlights



Distribution per Unit
3.72 cents

4Q 2019 DPU of 0.93 cents,
bringing FY 2019 DPU to 3.72 cents



Distributable Cash Flows
\$188.7m

33.7% YoY increase
from FY 2018

DCF of \$38.9 million for 4Q 2019,
a 13.7% YoY increase



Annualised Yield
6.9%

Distribution yield based on the
market price per Unit of \$0.54 as at
31 December 2019



Gearing
32.8%

Comfortable debt headroom to
pursue growth opportunities

Business Updates

Ulu Pandan NEWater Plant



Business Sectors

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

Distribution & Network



Strategic infrastructure businesses and 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
- Ulu Pandan NEWater Plant
- Tuas WTE Plant
- SingSpring Desalination Plant

Portfolio Summary

1 City Gas

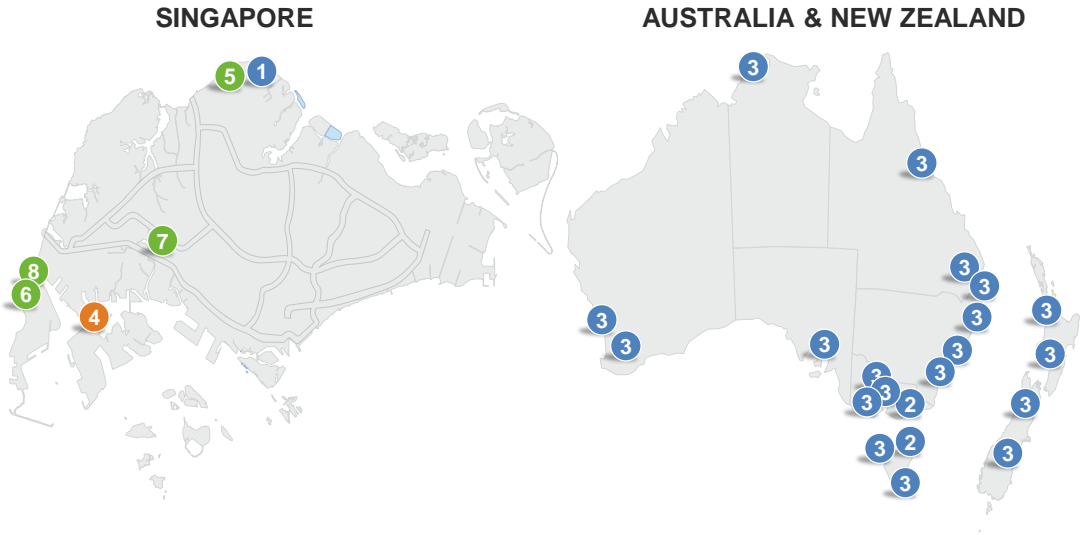
- Sole supplier of town gas in Singapore
- Customer base of more than 859,000 residential, commercial and industrial customers

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

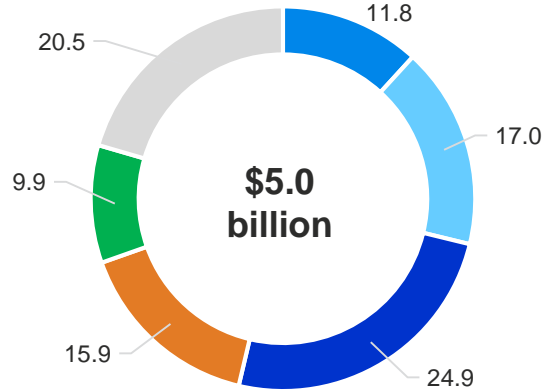
6 Keppel SeghersTuas WTE Plant

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

Portfolio Breakdown

By Businesses and Assets (%)

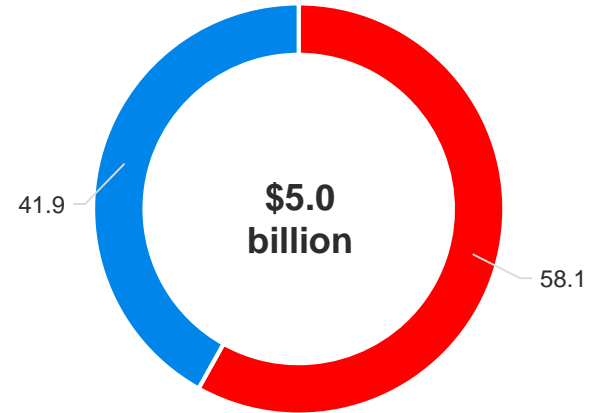
As at 31 December 2019



- City Gas
- Basslink
- Ixom
- KMC
- Waste & Water
- Non-controlling interest

By Geography (%)

As at 31 December 2019



- Singapore
- Australia and New Zealand

Key Business Highlights

	Distribution and Network	Energy	Waste & Water
Businesses & Assets	City Gas, Basslink, Ixom	Keppel Merlimau Cogen (KMC)	Senoko and Tuas WTE Plants, Ulu Pandan and SingSpring Water Plants
Highlights	<p>City Gas</p> <ul style="list-style-type: none"> Customer base grew 2% YoY to 859,000 in FY 2019 Achieved 100% availability in FY 2019 <p>Basslink¹</p> <ul style="list-style-type: none"> The Commercial Risk Sharing Mechanism was positive at 12.5% due to higher volatility in the electricity market in Victoria in FY 2019 Announced a 12-month extension of the maturity date of the financing arrangements in place for the Basslink Interconnector and the waiver by the lending syndicate of all breaches and events of default that had arisen under the financing arrangements as at 27 Nov 2019 <p>Ixom</p> <ul style="list-style-type: none"> Continues to deliver on its performance targets, supported by ongoing operational excellence, working capital optimisation and productivity improvements <p>Australia bushfire situation</p> <ul style="list-style-type: none"> Ixom's and Basslink's operations are not affected by the bushfire, their sites are not within any fire warning zones Closely monitoring the bushfire risk and we have business continuity plans as well as insurance in place should any sites get affected 	<ul style="list-style-type: none"> Contracted availability of 96.0% in FY 2019, due to unplanned maintenance which was promptly rectified Not expected to have a material financial impact to the net tangible asset per Unit and distribution per unit of the KIT Group for the financial year ended 31 Dec 2019 	<ul style="list-style-type: none"> Fulfilled all contractual obligations in FY 2019 <p>SingSpring</p> <ul style="list-style-type: none"> KIT has increased monitoring of operational performance to ensure that its obligations under the Water Purchase Agreement are satisfactorily discharged KIT will make the necessary announcements, if and when, there are material developments

Finance & Capital Management

City Gas



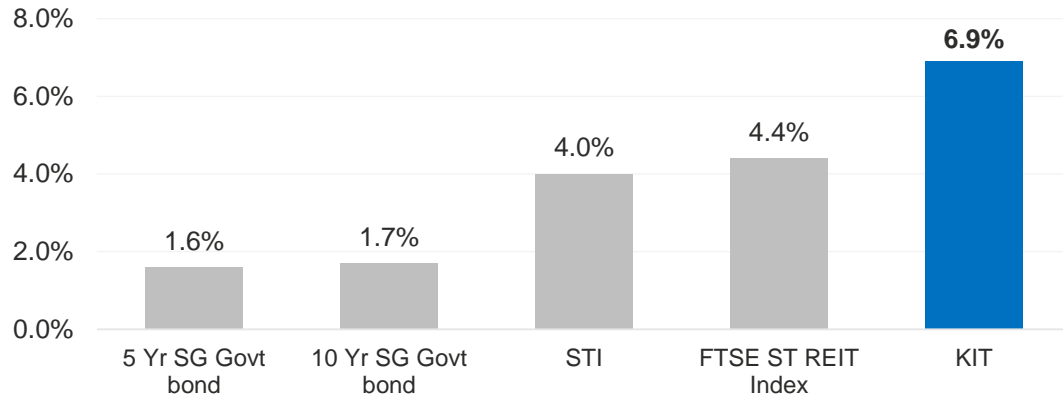
Distributable Cash Flows

(S\$'000)	4Q 2019	4Q 2018	+ / (-) %	FY 2019	FY 2018	+ / (-) %
Distribution & Network						
• City Gas	8,486	7,606	11.6	45,982	35,257	30.4
• DC One ¹	697	1,379	(49.5)	4,678	5,211	(10.2)
• Ixom ²	11,564	-	> 100.0	49,281	-	> 100.0
Energy						
• KMC	7,947	11,538	(31.1)	41,699	45,141	(7.6)
Waste & Water	18,398	18,075	1.8	73,011	71,343	2.3
Others ³	(8,239)	(4,423)	(86.3)	(25,947)	(15,762)	(64.6)
Distributable Cash Flows	38,853	34,175	13.7	188,704	141,190	33.7



Regular and Stable Distributions

Comparative Yields¹



DPU for 4Q 2019

DPU: 0.93 Singapore cents

- Book closure date: 29 January 2020
- Payment date: 14 February 2020

Balance Sheet

Sustainable gearing supported by:

- Long term concession contracts expiring between 2024 and 2036
- Creditworthy off-takers backed by government and government-linked corporations
- City Gas' and Ixom's large, well-diversified and stable customer base
- Recurring and resilient revenue streams
- Basslink borrowing is non-recourse

As at 31 December 2019 (S\$'m)

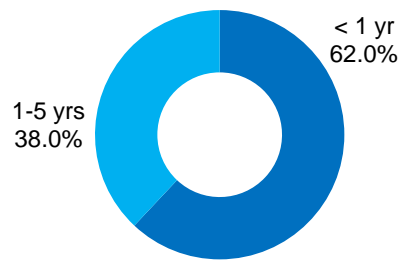
	Total	Excl. Basslink
Cash	470	440
Borrowings	2,112	1,501
Net debt	1,642	1,061
Total assets	5,003	4,153
Total liabilities	3,289	2,448
Annualised EBITDA ¹	343	295
Net gearing	32.8%	25.6%
Net debt / EBITDA ¹	4.8X	3.6X

Capital management overview:

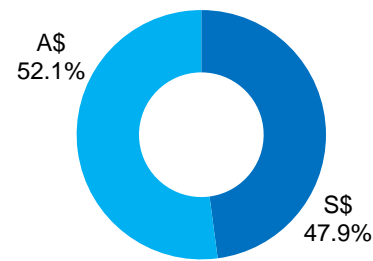
- Hedged ~ 89% of total loans
- All loans are non-recourse except KIT corporate loan
- Stable interest rate of 4-5%
 - Singapore average: 2-4%
 - Australia average: 4-7%
- Weighted average term to maturity of ~1.9 years
 - Excluding the Basslink loan, weighted average term to maturity would be ~2.3 years
- S\$610.2m (A\$659.2m)¹ Basslink loan due within one year
 - Announced 12 month extension of the maturity date of the financing arrangements on 27 Nov 2019
 - All breaches and events of default that have arisen under the Project Financing as at 27 Nov 2019 have been waived by the lending syndicate
 - Not dependent on Basslink's cash flows for distribution
- S\$700.0m KMC loan due in June 2020
 - Negotiations with financiers are in progress

Capital Management

Debt Repayment Profile



Debt Breakdown by Currency



Loan Profile		Amount (\$'M)	Maturity / Call Date	Repayment
SGD	KMC	S\$700.0m	June 2020	Bullet*
	KIT	S\$100.0m	February 2022	Bullet*
	City Gas	S\$178.0m	February 2024	Bullet*
	SingSpring	S\$41.1m	December 2024	Amortising
AUD	Basslink	A\$659.2m	November 2020	Amortising*
	Ixom	A\$536.0m	February 2024	Bullet*

Looking Ahead



Ixom

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

Additional Information

Senoko WTE Plant



4Q 2019: Distributable Cash Flows

S\$'000	City Gas	Basslink	Ixom	KMC	Waste & Water	Others	Group
Profit/(loss) attributable to unitholders	2,662	5,618	(25,041) ³	(11,280)	(199)	57,713 ⁵	29,473
Add/(less):							
Reduction in concession / lease receivables	(184)	-	-	-	13,393	-	13,209
Non-cash finance cost	24	1,258	594	82	4	25	1,987
Payment of upfront fee and legal fees	-	(3,783)	-	-	-	-	(3,783)
Other non-cash items	(714)	(8,087)	7,094	283	338	(43,288) ⁵	(44,374)
Adjustment for cash tax paid / deferred tax	(58)	-	(6,030)	(1,917)	(181)	77	(8,109)
Depreciation and amortisation	1,026	4,140	43,709 ³	9,858	1,565	-	60,298
QPDS interest expenses to KIT	6,408	-	-	11,248	4,961	(22,617)	-
Transaction costs in relation to acquisition ¹	-	-	1,630	-	-	(149)	1,481
Maintenance capex	(678)	(1,137)	(10,392)	(327)	-	-	(12,534)
FFO from joint venture	-	-	-	-	-	697	697
Funds from operations	8,486	(1,991)	11,564	7,947	19,881	(7,542)	38,345
Less: Basslink's FFO ²	-	1,991	-	-	-	-	1,991
Less: Mandatory debt repayment	-	-	-	-	(1,483) ⁴	-	(1,483)
Distributable cash flows	8,486	-	11,564	7,947	18,398	(7,542)	38,853

1. Due to one-off acquisition related cost incurred which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations at Ixom for the period from acquisition date

2. Not dependent on Basslink's cash flows for distribution

3. Net loss due to higher depreciation and amortisation from one-off fair value increase in Ixom assets post acquisition

4. 70% of SingSpring debt repayment

5. Mainly due to the one-off gain from the divestment of KIT's 51% stake in DC One

4Q 2018: Distributable Cash Flows

S\$'000	City Gas	Basslink	KMC	Waste & Water	Others	Group
Profit/(loss) attributable to unitholders	1,942	8,771	(8,463)	(1,720)	19,883	20,413
Add/(less):						
Reduction in concession / lease receivables	-	-	-	13,038	-	13,038
Non-cash finance cost	101	109	83	4	27	324
Other non-cash items	(1,094)	742	381	190	(1,026)	(807)
Adjustment for cash tax paid / deferred tax	224	-	(1,267)	134	125	(784)
Depreciation and amortisation	697	4,393	9,556	3,295	(815)	17,126
QPDS interest expenses to KIT	6,408	-	11,248	4,961	(22,617)	-
Maintenance capex	(672)	(7,449)	-	1	-	(8,120)
FFO from joint venture	-	-	-	-	1,938	1,938
Funds from operations	7,606	6,566	11,538	19,903	(2,485)	43,128
Less: Basslink's FFO ¹	-	(6,566)	-	-	-	(6,566)
Less: Mandatory debt repayment	-	-	-	(1,828) ²	(559)	(2,387)
Distributable cash flows	7,606	-	11,538	18,075	(3,044)	34,175

FY 2019: Distributable Cash Flows

\$S'000	City Gas	Basslink	Ixom	KMC	Waste & Water	Others	Group
Profit/(loss) attributable to unitholders	17,458	(8,989)	(19,023) ³	(41,425)	(238)	90,795 ⁵	38,578
Add/(less):							
Reduction in concession / lease receivables	(460)	-	-	-	53,407	-	52,947
Non-cash finance cost	132	4,797	2,107	326	13	100	7,475
Payment of upfront fee and legal fees	(445)	(3,783)	-	-	-	(300)	(4,528)
Other non-cash items	(736)	3,182	7,183	1,065	1,257	(45,832) ⁵	(33,881)
Adjustment for cash tax paid / deferred tax	1,521	-	(7,905)	(1,945)	(864)	73	(9,120)
Depreciation and amortisation	3,975	16,874	68,121 ³	39,380	6,031	-	134,381
QPDS interest expenses to KIT	25,424	-	-	44,625	19,683	(89,732)	-
Transaction costs in relation to acquisition ¹	-	-	19,126 ³	-	-	18,949	38,075
Maintenance capex	(887)	(4,150)	(20,328)	(327)	(2)	-	(25,694)
FFO from joint venture	-	-	-	-	-	6,383	6,383
Funds from operations	45,982	7,931	49,281	41,699	79,287	(19,564)	204,616
Less: Basslink's FFO ²	-	(7,931)	-	-	-	-	(7,931)
Less: Mandatory debt repayment	-	-	-	-	(6,276) ⁴	(1,705)	(7,981)
Distributable cash flows	45,982	-	49,281	41,699	73,011	(21,269)	188,704

1. Due to one-off acquisition related cost incurred which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations at Ixom for the period from acquisition date

2. Not dependent on Basslink's cash flows for distribution

3. Net loss due to transaction costs in relation to acquisition and higher depreciation and amortisation from one-off fair value increase in Ixom assets post acquisition

4. 70% of SingSpring debt repayment

5. Mainly due to the one-off gain from the divestment of KIT's 51% stake in DC One

FY 2018: Distributable Cash Flows

S\$'000	City Gas	Basslink	KMC	Waste & Water	Others	Group
Profit/(loss) attributable to unitholders	9,556	(15,886)	(38,586)	(666)	77,605	32,023
Add/(less):						
Reduction in concession / lease receivables	-	-	-	52,046	-	52,046
Non-cash finance cost	397	5,012	331	15	111	5,866
Other non-cash items	(1,766)	11,089	1,459	312	(3,740)	7,354
Adjustment for cash tax paid / deferred tax	(421)	-	(1,294)	324	(6)	(1,397)
Depreciation and amortisation	2,764	17,962	38,606	6,948	-	66,280
QPDS interest expenses to KIT	25,424	-	44,625	19,683	(89,732)	-
Maintenance capex	(697)	(7,780)	-	(9)	-	(8,486)
FFO from joint venture	-	-	-	-	7,419	7,419
Funds from operations	35,257	10,397	45,141	78,653	(8,343)	161,105
Less: Basslink's FFO ¹	-	(10,397)	-	-	-	(10,397)
Less: Mandatory debt repayment	-	-	-	(7,310) ²	(2,208)	(9,518)
Distributable cash flows	35,257	-	45,141	71,343	(10,551)	141,190

FY2019 Results: City Gas

	FY19 S\$'000	FY18 S\$'000	Change %
Revenue¹	343,189	347,629	(1.3)
Other income	2,323	2,030	14.4
Other (losses)/gains - net	(401)	(420)	(4.5)
Expenses			
Fuel and electricity costs	(129,577)	(144,846)	(10.5)
Gas transportation costs	(94,905)	(93,873)	1.1
Depreciation and amortisation ²	(3,975)	(2,764)	43.8
Operation and maintenance costs	(11,095)	(10,370)	7.0
Staff costs	(23,830)	(24,540)	(2.9)
Finance costs	(30,726)	(31,254)	(1.7)
Other operating expenses	(28,781)	(29,972)	(4.0)
Profit before tax	22,222	11,620	91.2
Income tax expense	(3,992)	(2,344)	70.3
Net profit after tax	18,230	9,276	96.5
Funds from operations attributable to KIT	45,982	35,257	30.4

FY2019 Results: Basslink

	FY19 A\$'000	FY18 A\$'000	Change %
Revenue¹	86,555	66,426	30.3
Other income	1,029	6,073	(83.1)
Other losses - net²	(5,626)	(13,207)	(57.4)
Expenses			
Fuel and electricity costs	(396)	(317)	24.9
Depreciation and amortisation	(17,768)	(17,775)	(0.0)
Staff costs	(3,538)	(2,808)	26.0
Operation and maintenance costs ³	(4,597)	(2,923)	57.3
Finance costs	(46,252)	(47,422)	(2.5)
Other operating expenses ⁴	(18,712)	(3,757)	>100.0
Loss/(Profit) before tax	(9,305)	(15,710)	(40.8)
Income tax	-	-	-
Net loss/(profit) after tax	(9,305)	(15,710)	(40.8)
Funds from operations attributable to KIT	8,351	10,293	(18.9)

1. Increase in revenue due primarily to positive CRSM.

2. Lower unrealized losses on derivative financial instruments.

3. Higher maintenance cost due to unplanned maintenance.

4. Higher other expense from legal and professional fees incurred for arbitration and loan extension.

FY2019 Results: Ixom

	Period Ending 31 December 2019 ¹ A\$'000
Revenue	963,657
Other income	2,056
Other gains	(959)
Expenses	
Fuel and electricity costs	(2,395)
Freight costs	(63,917)
Staff costs	(112,374)
Depreciation and amortisation	(71,729)
Operation and maintenance costs	(11,136)
Chemicals production & distribution costs ²	(616,945)
Finance costs	(25,117)
Other operating expenses ²	(73,541)
Loss before tax	(12,400)
Income tax expenses	(6,237)
Net loss after tax	(18,637)
Funds from operations attributable to KIT	51,336

FY2019 Results: KMC









	FY19 S\$'000	FY18 S\$'000	Change %
Revenue¹	125,816	129,121	(2.6)
Other income	161	40	>100.0
Other gains	101	138	(26.8)
Expenses			
Depreciation and amortisation	(76,948)	(75,699)	1.6
Operation and maintenance costs ²	(21,207)	(18,535)	14.4
Finance costs ³	(109,063)	(107,764)	1.2
Other operating expenses ⁴	(3,656)	(5,498)	(33.5)
Loss before tax	(84,796)	(78,197)	8.4
Income tax credit	3,814	2,537	50.3
Net loss after tax	(80,982)	(75,660)	7.0
Funds from operations attributable to KIT	41,699	45,141	(7.6)

1. Lower revenue in FY19 due to unplanned maintenance.
2. Higher Maintenance cost from repair cost related to outages.
3. Includes QPDS interest payable to KIT and non-controlling interest and finance cost from amortisation of lease liabilities.
4. Lower operating expenses mainly from lower property tax.

FY2019 Results: Waste and water

	FY19 S\$'000	FY18 S\$'000	Change %
Revenue¹	100,323	93,514	7.3
Other income	1,144	717	59.6
Expenses			
Fuel and electricity costs ¹	(17,012)	(10,435)	63.0
Depreciation and amortisation	(7,149)	(7,055)	1.3
Operation and maintenance costs	(47,449)	(45,522)	4.2
Finance costs	(23,093)	(23,509)	(1.8)
Other operating expenses	(5,237)	(5,170)	1.3
Profit before tax	1,527	2,540	(39.9)
Income tax expense	(448)	(230)	94.8
Net profit after tax	1,079	2,310	(53.3)
Funds from operations attributable to KIT	79,287	78,653	0.8

Portfolio Overview

		Description	Customer and contract terms	Primary source of cash flows
Distribution & Network	City Gas Singapore 	Sole producer and retailer of piped town gas	Over 850,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer
	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.
	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
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 ³ /day ⁽¹⁾	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 ³ /day of potable water	PUB, Singapore government agency - concession until 2025 (land lease till 2033)	Fixed payments for availability of output capacity

Thank You

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Ulu Pandan NEWater Plant

