



Keppel Infrastructure Trust

Proposed Acquisition of Ixom HoldCo Pty Ltd

SIAS Dialogue Session with Unitholders

8 February 2019



Important Notice

This presentation is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

The information contained in this presentation is for information purposes only and does not constitute or form part of, and should not be construed as, any offer or invitation to sell or issue or any solicitation of any offer or invitation to purchase or subscribe for any units ("**Units**") in Keppel Infrastructure Trust ("**KIT**") or rights to purchase Units in Singapore, the United States or any other jurisdiction. This presentation is strictly confidential to the recipient, may not be reproduced, retransmitted or further distributed to the press or any other person, may not be reproduced in any form and may not be published, in whole or in part, for any purpose to any other person with the prior written consent of the Trustee-Manager (as defined hereinafter). This presentation should not, nor should anything contained in it, form the basis of, or be relied upon, in any connection with any offer, contract, commitment or investment decision whatsoever and it does not constitute a recommendation regarding the Units.

The past performance of KIT is not necessarily indicative of its future performance. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar businesses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business. Such forward-looking statements speak only as of the date on which they are made and KIT does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking statements.

Prospective investors and unitholders of KIT ("**Unitholders**") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel Infrastructure Fund Management Pte. Ltd. (as trustee-manager of KIT) ("**Trustee-Manager**") on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. The information is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and may not contain all material information concerning KIT. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, KIT, the Trustee-Manager or any of its affiliates and/or subsidiaries. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This presentation may contain certain tables and other statistical analyses ("**Statistical Information**"). Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected therein. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as to legal, tax, financial or accounting advice.

Market data and certain industry forecasts which may have been used throughout this presentation were obtained from internal surveys, including Ixom management estimates, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified by the Trustee-Manager and the Trustee-Manager does not make any representations as to the accuracy or completeness of such information.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

The information contained in this presentation is not for release, publication or distribution outside of Singapore (including to persons in the United States) and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

This presentation is not for distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. No Units have been, are being, or will be, registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**") or the securities laws of any state or other jurisdiction of the United States, and no such securities may be offered or sold within the U.S. except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act, and in compliance with applicable state securities laws. No public offering of securities is being or will be made in the U.S. or any other jurisdiction outside of Singapore.



Keppel Infrastructure Trust

1. Proposed Acquisition of Ixom

Proposed DPU Yield Accretive Acquisition of Ixom



Alignment with KIT's investment strategy:

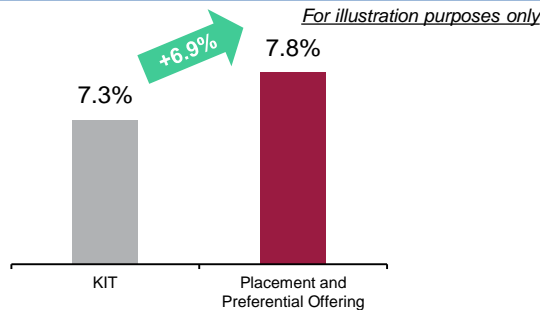
- ✓ Long-term stable cash flows with potential growth
- ✓ Provides key products and fundamental services
- ✓ Strong and stable business sectors
- ✓ Significant scale with large infrastructure network

Acquisition Summary

Enterprise Value (EV) & Proposed Funding

- EV: A\$1,100 million (approx. S\$1,072 million⁽¹⁾)
- Funded by mix of debt and equity⁽²⁾
- Equity Fund Raising by way of (i) Preferential Offering, (ii) Preferential Offering & Placement, or (iii) Rights Issue
- Sponsor, Keppel Infrastructure Holdings Pte. Ltd., intends to maintain its *pro rata* unitholding

Expected to be DPU Yield Accretive⁽³⁾



Merits of the Proposed Acquisition

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



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





(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) Source: Ixom Group's management's estimates as at date of announcement dated 15 November 2018 made by the Trustee-Manager in relation to the Acquisition and the Equity Fund Raising (the "Announcement")
(3) Source: Ixom Group's audited financial statements for the financial year ended 30 September 2018
(4) Ixom Group's management's normalised Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") based on the Ixom Group's audited financial statements for the financial year ended 30 September 2018



Keppel Infrastructure Trust

2. Merits of the Proposed Acquisition

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. Supported by an Extensive Network of Infrastructure Assets

1

Well-positioned locations

enhances reliability of supply

2

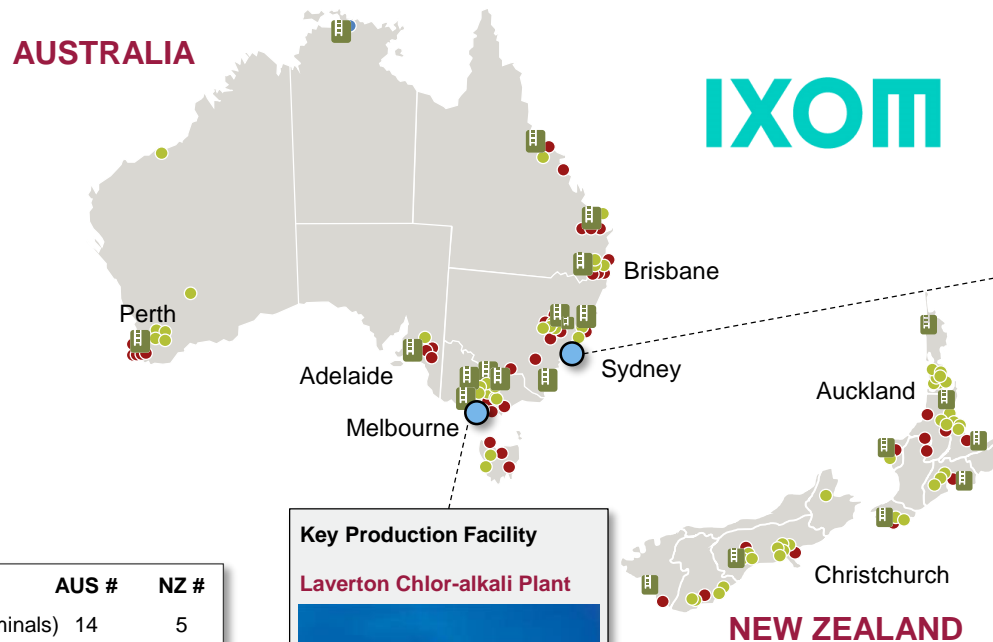
Strong and stable business

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

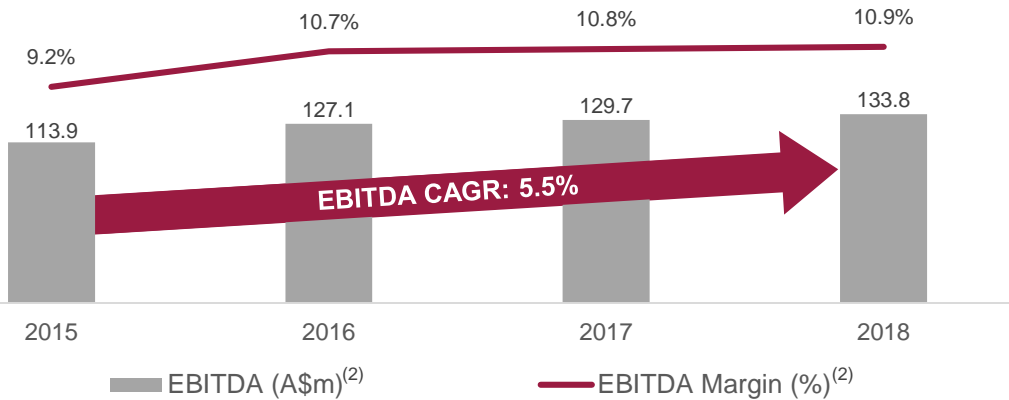
Stable cash flows

- **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 AU and ANZ **close to 3%** from 2018 to 2023, **higher** than other major advanced economies⁽³⁾



3. Stable and Resilient Cashflow

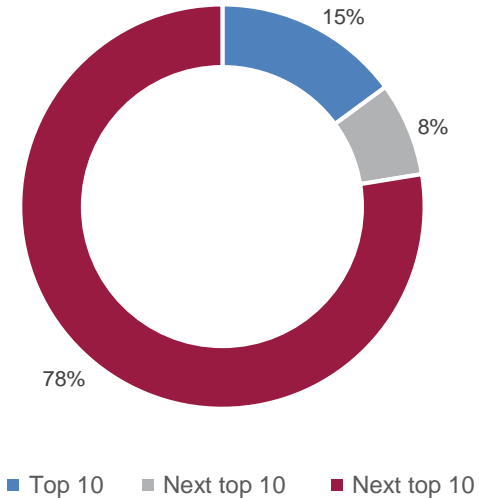
Diversified customer base

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⁾



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

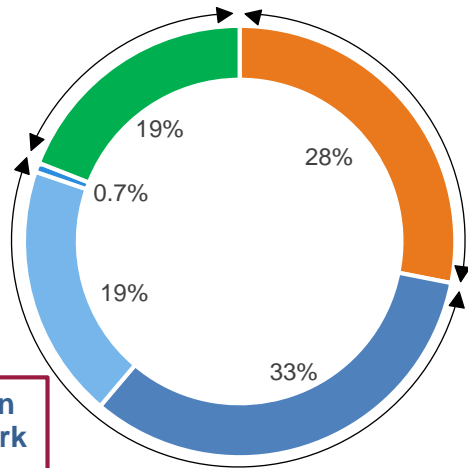
4. Strengthen KIT's Portfolio Mix and Overall Value Proposition

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

Asset Breakdown (KIT)⁽¹⁾

Water and Waste Treatment (concessions)
19%

Energy
28%



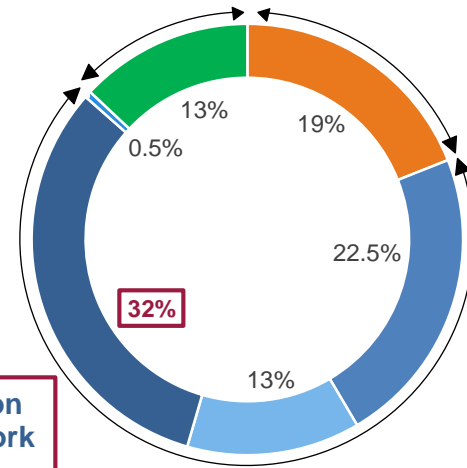
Distribution and Network
53%

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

Asset Breakdown (with Ixom)⁽¹⁾

Water and Waste Treatment (concessions)
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 Financial Effects

This information is for illustration purposes only

(S\$ cents)	As at 31 December 2018					
	Preferential Offering and the Placement ⁽¹⁾			Rights Issue ^{(2),(3)}		
	KIT	KIT (with Ixom)	Change	KIT (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 S\$0.48 per New Unit (calculated based on the weighted average price of the Units of S\$0.51 as at the Latest Practicable Date) to raise gross proceeds of approximately S\$600 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 S\$0.45 per Unit (calculated based on the weighted average price of the Units of S\$0.51 as at the Latest Practicable Date) and an illustrative issue price of S\$0.33 per Rights Issue Unit to raise gross proceeds of approximately S\$600 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 S\$0.51 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 S\$0.48 per New Unit. Scenario B DPU was calculated based on an illustrative theoretical ex-rights price of S\$0.45 per Unit.



Keppel Infrastructure Trust

3. Summary

The Institutional Shareholder Services (ISS)⁽¹⁾ has recommended a vote FOR ALL 3 Resolutions

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



Extraordinary General Meeting

Important Dates and Times

Last date and time for lodgment of Proxy Forms

Sunday, 10 February 2019 at 3.00 p.m.

Date and time of EGM

Tuesday, 12 February 2019 at 3.00 p.m.

Place of EGM

Suntec Singapore Convention and Exhibition Centre, Summit 2, Level 3,
1 Raffles Boulevard Suntec City
Singapore 039593

A photograph of an industrial facility at night, featuring large cylindrical tanks, complex piping, and scaffolding, all illuminated by warm lights. The sky is dark blue with some clouds. The text "Thank You" and the website "www.kepinfratrust.com" are overlaid in the center.

Thank You
www.kepinfratrust.com