

Keppel Infrastructure Trust

Overview

27 May 2016

Disclaimer

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 in Keppel Infrastructure Trust ("KIT") and the units in KIT (the "Units") 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retransmitted or further distributed to the press or any other person, may not be reproduced in any form, may not be published, in whole or in part, for any purpose to any other person with the prior written consent of the Trustee-Managers (as defined hereinafter).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. KIT, the Trustee-Managers (as defined hereinafter) and their affiliates, advisers and representatives do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Accordingly, you should not place undue reliance on any forward-looking statements.

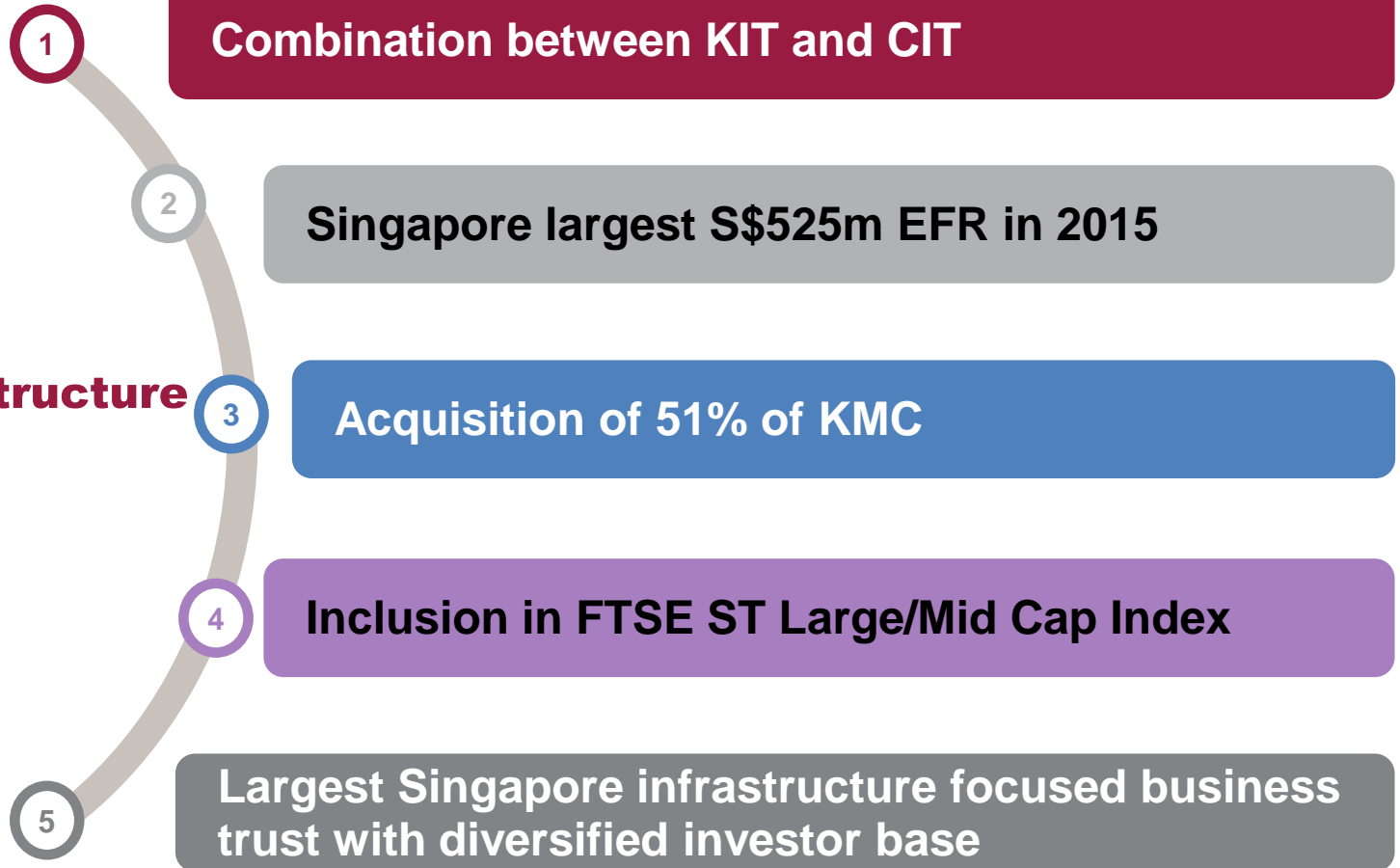
Prospective investors and unitholders of KIT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel Infrastructure Fund Management Pte. Ltd. (as trustee-manager of KIT) (the "Trustee-Manager") on future events. No representation 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. None of the Trustee-Manager, or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Nothing in this presentation (including any opinions expressed) should be regarded as investment advice being provided by the Trustee-Manager or a solicitation or a recommendation that any particular investor should subscribe, purchase, sell, hold or otherwise deal in any Units. 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.

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.

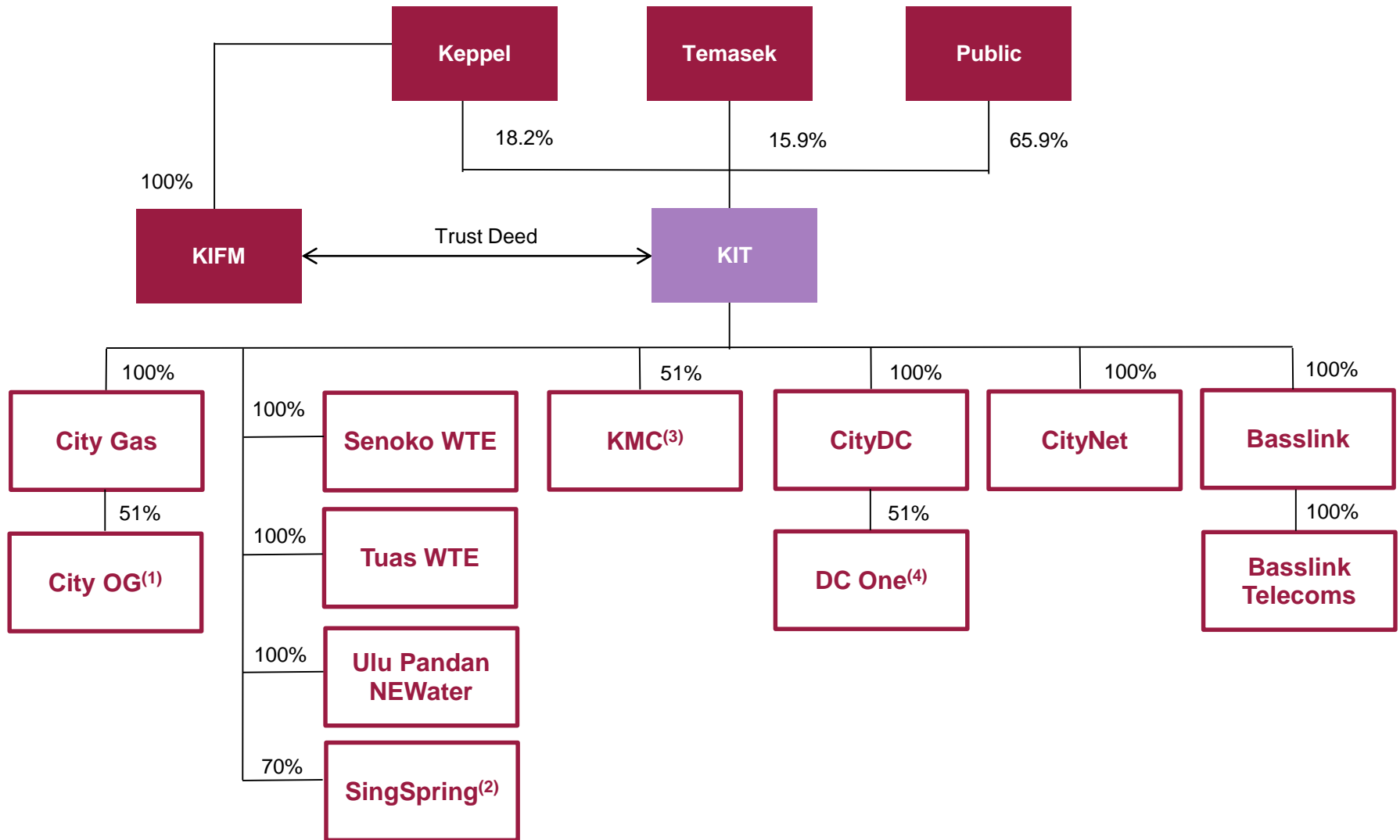
The information contained in this presentation is not for release, publication or distribution outside of Singapore (including to persons in the United States) and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable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

This presentation is not for distribution, directly or indirectly, in or into the United States. This presentation is not an offer of Units for sale in the United States (the "U.S."), nor does it contain an invitation by or on behalf of KIT or the Trustee-Manager to subscribe for, purchase or sell any Units to any person to whom the Units may not be offered or sold in any jurisdiction where such offer or sale is prohibited. No Units are being, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the U.S. or other jurisdiction and no such securities may be offered or sold in the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the U.S. or any other jurisdiction outside of Singapore.

Key Milestones in 2015











KIT's shareholding structure



- (1) Osaka Gas Singapore Pte. Ltd. holds the remaining 49% equity interest in City OG.
- (2) Hyflux Ltd holds the remaining 30% equity interest in SingSpring.
- (3) Keppel Energy holds the remaining 49% equity interest in KMC.
- (4) WDC Development Pte. Ltd. holds the remaining 49% equity interest in DC One

Portfolio snapshot

Asset	Business	Customer	Contract Expiry	Revenues
 <p>Senoko Plant</p>	2,205 tonnes/day waste incineration concession in Singapore ⁽¹⁾	NEA	2024	Principally availability payment
 <p>Tuas DBOO Plant</p>	800 tonnes/day waste incineration concession in Singapore	NEA	2034	Principally availability payment
 <p>Ulu Pandan Plant</p>	148,000 m3/day NEWater concession in Singapore	PUB	2027	Principally availability payment
 <p>SingSpring</p>	136,380 m3/day seawater desalination concession in Singapore	PUB	2025	Principally availability payment
 <p>City Gas</p>	Sole producer and retailer of piped town gas in Singapore	Diversified client base	NA	Based on volumes and regulated tariffs
 <p>KMC</p>	1,300MW Combine Cycle Gas Turbine power plant capacity tolling agreement in Singapore	Keppel Electric	2030, with option for 10-year extension	Principally availability payment
 <p>DataCentre One</p>	Data centre in Singapore (under construction), lease 100% committed by 1-Net	1-Net	20 years from completion, with option for 8-year extension	Contractual lease revenue
 <p>Basslink</p>	Owner and operator of the Basslink Interconnector between the States of Victoria and Tasmania in Australia	Hydro Tasmania	2031, with option for 15-year extension	Principally availability payment

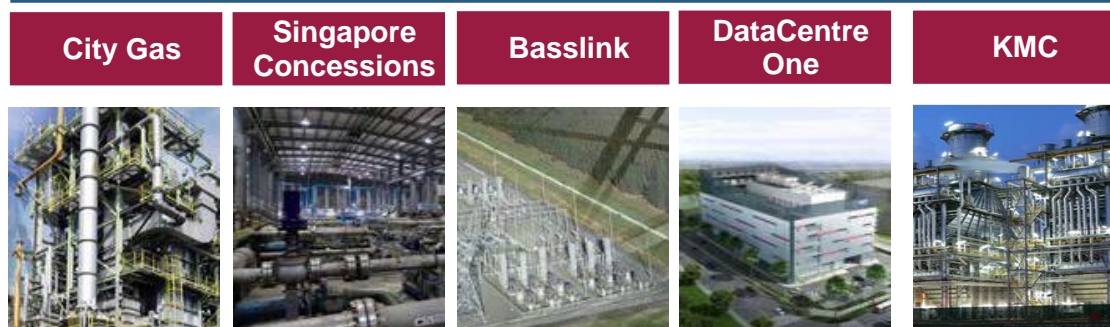
(1) 3 boilers completed for the Senoko boiler upgrade as at 31 March 2016

Strategic infrastructure assets with long-term stable cash flows

KIT Investment Criteria

- KIT aims to provide unitholders with long-term, regular and predictable distributions by pursuing investments that exhibit the characteristics listed below

Portfolio of highly strategic assets



1	Long-term, regular and/or predictable cash flows	✓	✓	✓	✓	✓
2	Long-term contracts or concessions / customer stability	✓ ⁽¹⁾	✓	✓	✓	✓
3	Creditworthy or reputable off-takers	✓ ⁽²⁾	✓	✓	✓	✓
4	Diversification of asset class risks	✓	✓	✓	✓	✓
5	Jurisdictions with well-developed legal framework	✓	✓	✓	✓	✓

KIT's current portfolio of core infrastructure assets as well as KMC serve basic essential needs and provide KIT with a platform to further expand regionally and globally

(1) City Gas is the sole producer and retailer of town gas in Singapore and has been in operation for over 100 years.
 (2) City Gas has a large, diversified customer base and is not reliant on any single customer.

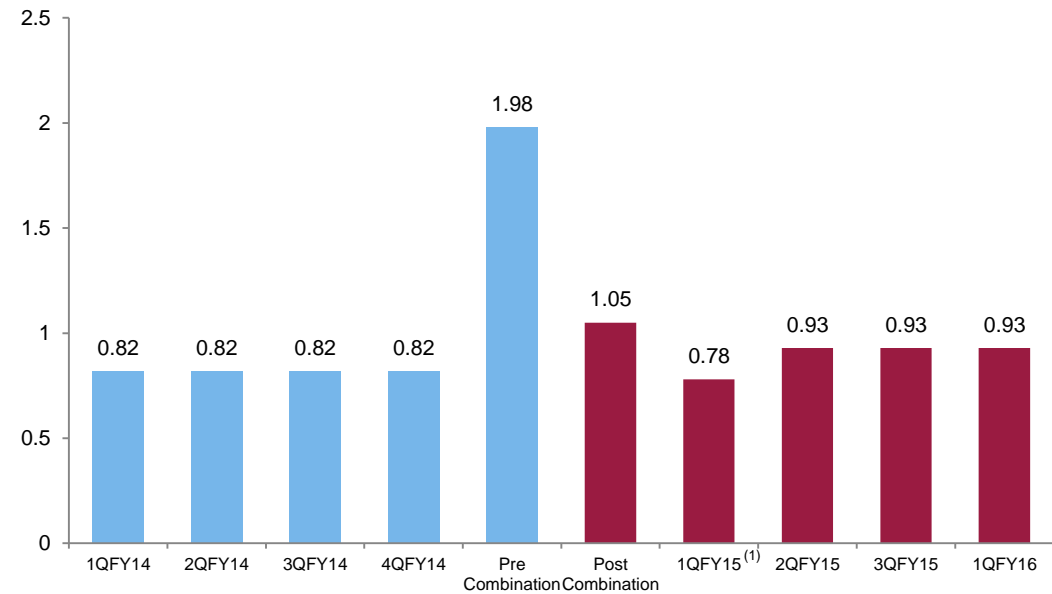
Regular and stable distributions

DPU for 1Q FY16

- DPU of 0.93 Singapore cents declared for 1Q FY16
- Book closure date: 21 April 2016
- Payment date: 20 May 2016

Historical DPU (S cents)

S cents/unit



⁽¹⁾ Lower DPU in 1Q FY15 as KMC (which was acquired on 30 June 2015), did not contribute for that quarter, while the issue of new units to finance the acquisition was completed on 22 June 2015

Financial Highlights at 1Q 2016

**1Q2016 DPU:
0.93 cents**

**Annualised 1Q2016 DPU Yield:
7.5%**

**Unit Price:
S\$0.495⁽¹⁾**

**Market Cap:
S\$1,909m⁽¹⁾**

**NAV per Unit:
33.7 cents**

**Total NAV:
S\$1,300m**

**1Q2016 Distributable Cashflows:
S\$141.6m**

**Gearing:
36%**

⁽¹⁾ As at 18 May 2016