

MEDIA RELEASE

KEPPEL INFRASTRUCTURE TRUST UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2015

28 July 2015

The Directors of Keppel Infrastructure Fund Management Pte Ltd, as Trustee-Manager of Keppel Infrastructure Trust, advise the following results of Keppel Infrastructure Trust for the first quarter ended 30 June 2015.

These figures have not been audited.

1Q FY2016 RESULTS HIGHLIGHTS

1. On 18 May 2015, CitySpring Infrastructure Trust acquired the business undertakings and assets of Crystal Trust (formerly known as Keppel Infrastructure Trust), and was renamed Keppel Infrastructure Trust ("KIT").
2. On 30 June 2015, KIT completed the acquisition of a 51% stake in Keppel Merlimau Cogen Pte Ltd ("KMC") for a purchase consideration of \$510 million, which was financed by an equity fund raising exercise. In addition, KMC drew down \$700 million in loan facilities as part of the pre-acquisition restructuring. Accordingly, KIT's 1Q FY2016 results do not include any contributions from KMC.
3. Distribution per unit (DPU) of 0.25 Singapore cents was declared for the period from 29 May 2015 to 30 June 2015⁽¹⁾.
4. Group revenue for 1Q FY2016 was \$114.4 million, 14.2% lower than 1Q FY2015, primarily as a result of lower town gas tariff arising from lower fuel cost and higher negative CRSM payment incurred by Basslink.
5. Funds from operations ("FFO")⁽²⁾ was \$22.2 million for 1Q FY2016, compared to \$25.0 million for 1Q FY2015. This was due mainly to higher negative CRSM payment and higher interest incurred by Basslink, which were partially offset by contribution from the Crystal acquisition and lower maintenance capital expenditure at Basslink.
6. Net asset value per unit as at 30 June 2015 increased to 36.3 Singapore cents from 12.3 Singapore cents as at 31 March 2015. The increase was due mainly to the Crystal acquisition and the KMC acquisition and mark-to-market gains of derivative instruments, which were partially offset by distributions paid.

7. Gearing⁽³⁾ as at 30 June 2015 was 37% compared to 52% as at 31 March 2015 due to lower gearing of the Crystal assets and KMC.

(1) Distribution from 1 April 2015 to 17 May 2015 of \$6.4 million was paid on 26 May 2015. Distribution from 18 May 2015 to 28 May 2015 of \$3.1 million was paid on 8 June 2015. This excludes the special distribution of \$30.0 million paid on 8 June 2015.

(2) Funds from Operations ("FFO") is defined as PAT adjusted for reduction in concession/lease receivables, transaction costs, investment expenditure, non-cash interest and current cash tax, maintenance capex, non-cash adjustments and non-controlling interests adjustments.

(3) Defined as net debt over total assets.

For more information, please contact:

Media

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