

MEDIA RELEASE

KEPPEL INFRASTRUCTURE TRUST UNAUDITED RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015

19 October 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 second quarter and half year ended 30 September 2015.

These figures have not been audited.

1H FY2016 RESULTS HIGHLIGHTS

1. Distribution per unit (DPU) of 0.93 Singapore cents was declared for the quarter ended 30 September 2015.
2. Group revenue for 1H FY2016 was S\$267.3 million, 2.6% higher than 1H FY2015, with full quarter contributions by assets from the Crystal and KMC acquisitions, partially offset by lower revenue from City Gas as town gas tariff decreased with lower fuel prices, and higher negative CRSM⁽¹⁾ adjustment incurred by Basslink.
3. Profit attributable to Unitholders of the Trust of S\$6.8 million in 1H FY2016 were higher than the last financial year as a result of contributions from the Crystal Trust and KMC Acquisitions during the current financial period.
4. 1H FY2016 distributable cash flows of S\$48.9 million, was S\$16.2 million higher than 1H FY2015 mainly due to contributions from the Crystal and KMC acquisitions, partially offset by the timing difference between City Gas' town gas tariff adjustment and actual fuel prices.
5. Net asset value per unit as at 30 September 2015 increased to 35.9 Singapore cents from 12.3 Singapore cents as at 31 March 2015. This was primarily attributable to the issue of new units in connection with the Crystal and KMC acquisitions and mark-to-market gains of derivative instruments, which were partially reduced by distributions paid.
6. Gearing⁽²⁾ as at 30 September 2015 was 32% compared to 52% as at 31 March 2015 as a result of the lower gearing of the Crystal assets and KMC.

(1) Commercial Risk Sharing Mechanism ("CRSM") is a mechanism provided under the Basslink Services Agreement ("BSA") between Basslink and Hydro Tasmania ("HT") for the sharing of the market risk associated with participating in the National Electricity Market of Australia. The CRSM payments are based on the differences between the high and low Victorian electricity pool prices, and are subject to a maximum +25% increase (i.e., a payment to Basslink) and -20% decrease (i.e., a payment from Basslink) of the unadjusted facility fee under the BSA. In accordance with paragraph (b) of schedule 4 of the BSA, the rolling 5-year cumulative CRSM shall be capped at -17% if it exceeds -17%.

(2) Defined as net debt over total assets.

For more information, please contact:

Media

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