

**MEDIA RELEASE**

**KEPPEL INFRASTRUCTURE TRUST UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015**

**18 January 2016**

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 year ended 31 December 2015.

These figures have not been audited.

**9M FY15 REPORT CARD**

1. Distribution per unit (DPU) of 0.93 Singapore cents was declared for the quarter ended 31 December 2015.
2. Group revenue for 9M FY15 was S\$427.9 million, 12.5% higher than 9M FY14, with full quarter contributions from the Crystal and KMC acquisitions, partially offset by (i) lower revenue from City Gas as town gas tariff decreased with lower fuel prices, and (ii) higher negative CRSM<sup>(1)</sup> adjustment incurred by Basslink and the impact of the outage of the link since 20 December 2015.
3. Profit attributable to Unitholders of the Trust of S\$15.5 million in 9M FY15 were higher than the last financial year as a result of contributions from the Crystal Trust and KMC acquisitions.
4. 9M FY15 distributable cash flows of S\$90.7 million, was S\$53.5 million higher than 9M FY14, mainly due to contributions from the Crystal and KMC acquisitions.
5. Net asset value per unit as at 31 December 2015 increased to 35.3 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<sup>(2)</sup> as at 31 December 2015 was 34% 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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