

MEDIA RELEASE

KEPPEL INFRASTRUCTURE TRUST UNAUDITED RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2016

18 July 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 second quarter and half year ended 30 June 2016.

These figures have not been audited.

1H 2016 RESULTS HIGHLIGHTS

1. Distribution per unit (“DPU”) of 0.93 Singapore cents was declared for the quarter ended 30 June 2016, bringing total DPU to 1.86 Singapore cents for 1H FY16.
2. Group revenue for 1H FY16 was S\$268.6 million, 0.5% higher than 1H FY15, with the inclusion of contributions from the Crystal and KMC acquisitions after their acquisitions on 18 May 2015 and 30 June 2015 respectively, partially offset by lower revenue from City Gas as town gas tariff decreased with lower fuel prices, and Basslink’s facility fee not being earned as a result of the outage between 20 December 2015 and 13 June 2016 caused by a cable fault.
3. Higher profit attributable to Unitholders of the Trust in 1H FY16 as compared to 1H FY15 was mainly due to the time lag in the adjustment of City Gas’ tariffs to reflect actual fuel cost last year, partially offset by insurance deductibles from Basslink’s outage.
4. 1H FY16 distributable cash flows of S\$78.7 million⁽¹⁾ was S\$29.8 million higher than 1H FY15 mainly due to contributions from the Crystal and KMC acquisitions.
5. Net asset value per unit as at 30 June 2016 decreased to 32.4 Singapore cents from 35.3 Singapore cents as at 31 December 2015 primarily attributable to the marked-to-market movement of derivative instruments and distributions to Unitholders.
6. Gearing⁽²⁾ as at 30 June 2016 was 36% compared to 35% as at 31 December 2015 as the Trust drew down loans to repay one of its subsidiaries and to fund the boilers upgrade for Senoko WTE plant.

(1) Excluding Basslink, being consistent with previous results announcements

(2) Defined as net debt over total assets

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