

MEDIA RELEASE

**KEPPEL INFRASTRUCTURE TRUST UNAUDITED RESULTS FOR
THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2016**

23 January 2017

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 fourth quarter and full year ended 31 December 2016.

These figures have not been audited.

FY 2016 RESULTS HIGHLIGHTS

1. Distribution per unit (“DPU”) of 0.93 Singapore cents was declared for the quarter ended 31 December 2016, bringing total DPU to 3.72 Singapore cents for FY 2016.
2. Revenue and distributable cash flows⁽¹⁾ for FY 2016 were S\$581.1 million and S\$149.5 million respectively. Corresponding amounts for FY 2015 were S\$427.9 million and S\$90.7 million respectively. These were mainly due to:
 - (i) 12 months of results from KMC versus 6 months in FY 2015, as its acquisition was completed on 30 June 2015;
 - (ii) Crystal Assets contributed 12 months of results in FY 2016 versus 7.5 months in FY 2015, as its acquisition was completed on 18 May 2015;
 - (iii) The other assets of the Group reported 12 months of results in FY 2016 versus 9 months in FY 2015, due to the change in financial year end last year.
3. Net asset value per unit as at 31 December 2016 decreased to 32.5 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.
4. Gearing⁽²⁾ as at 31 December 2016 was 37% compared to 35% as at 31 December 2015 as the Trust drew down loans to repay one of its subsidiaries and to fund the Senoko boiler upgrade.

⁽¹⁾ Excluding Basslink, consistent with previous results announcements

⁽²⁾ Defined as net debt over total assets

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