

MEDIA RELEASE

KEPPEL INFRASTRUCTURE TRUST UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2017

17 April 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 first quarter ended 31 March 2017.

These figures have not been audited.

1Q FY17 RESULTS HIGHLIGHTS

1. Distribution per unit (“DPU”) of 0.93 Singapore cents was declared for the quarter ended 31 March 2017.
2. Group revenue for 1Q FY17 was S\$155.3 million, S\$24.0 million or 18.3% higher than that of 1Q FY16. This was mainly due to higher contributions from City Gas as a result of higher town gas tariff and higher volume of town gas sold; higher facility fees from Basslink as no facility fees were recognised in 1Q FY16 during the cable outage which occurred between 20 December 2015 and 12 June 2016; and higher revenue from KMC. These were partially offset by lower contribution from the Concessions⁽¹⁾ as the 1Q FY16 revenue included construction revenue recognised from the Senoko boiler upgrade.
3. The higher profit attributable to Unitholders in 1Q FY17 as compared to 1Q FY16 mainly arose from higher contributions from Basslink and KMC, coupled with lower depreciation and amortisation expenses. These were partially offset by lower contribution from City Gas due to the time lag in the adjustment of gas tariffs to reflect actual fuel cost.
4. 1Q FY17 distributable cash flows⁽²⁾ of S\$34.2 million was S\$5.9 million lower than 1Q FY16. This was mainly due to time lag in the adjustment of gas tariffs to reflect actual fuel cost at City Gas and abortive expenses incurred by the Trust in connection with a potential acquisition, partially offset by higher contribution from KMC.
5. Net asset value per unit as at 31 March 2017 decreased to 32.0 Singapore cents from 32.5 Singapore cents as at 31 December 2016 primarily attributable to distributions to Unitholders, partially negated by marked-to-market movement of derivative instruments.
6. Gearing⁽³⁾ as at 31 March 2017 was 38.7% compared to 37.4% as at 31 December 2016 as the Trust drew on its facility to repay one of its subsidiaries.

- (1) Concessions comprise Senoko WTE, Tuas WTE, SingSpring Desalination and Ulu Pandan NEWater plants
- (2) Excluding Basslink, consistent with previous results announcements
- (3) Defined as net debt over total assets

For more information, please contact:

Media

Mr Brian Higgs
Assistant Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6426 / 9652 3761
Email: brian.higgs@kepcorp.com

Investor Relations

Mr Chua Sian Howe
Deputy Manager
Investor Relations & Communications
Keppel Capital
Tel: (65) 6803 1651
Email: sianhowe.chua@kepcapital.com

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