

**MEDIA RELEASE**

**KEPPEL INFRASTRUCTURE TRUST UNAUDITED RESULTS FOR THE THIRD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2017**

**16 October 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 third quarter ended 30 September 2017.

These figures have not been audited.

**9M FY17 RESULTS HIGHLIGHTS**

1. Distribution per unit (“DPU”) of 0.93 Singapore cents was declared for the quarter ended 30 September 2017, bringing total DPU to 2.79 Singapore cents for 9M FY17.
2. Group revenue for 9M FY17 was S\$474.4 million, 10.6% higher than 9M 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 revenue from Basslink as no facility fees were recognised 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<sup>(1)</sup> as the 9M FY16 revenue included construction revenue recognised from the Senoko boiler upgrade.
3. The higher profit attributable to Unitholders in 9M FY17 as compared to 9M FY16 mainly arose from higher contributions from Basslink, KMC and City Gas. These were partially offset by abortive expenses incurred in connection with a potential acquisition, professional fees incurred for the Basslink outage and lower contribution from CityNet.
4. 9M FY17 distributable cash flows<sup>(2)</sup> of S\$113.5 million was S\$4.0 million lower than 9M FY16. This was mainly due to time lag in the adjustment of gas tariffs to reflect actual fuel cost at City Gas, abortive expenses incurred by the Trust in connection with a potential acquisition and lower contribution from CityNet, partially offset by higher contributions from KMC and DataCentre One.
5. Net asset value per unit as at 30 September 2017 decreased to 30.4 Singapore cents from 32.5 Singapore cents as at 31 December 2016 primarily attributable to distributions to Unitholders as well as marked-to-market movements of derivative financial instruments.
6. Gearing<sup>(3)</sup> as at 30 September 2017 was 39.7% 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

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