

MEDIA RELEASE

KEPPEL INFRASTRUCTURE TRUST UNAUDITED RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2017

22 January 2018

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 2017.

These figures have not been audited.

FY17 RESULTS HIGHLIGHTS

1. Distribution per unit (“DPU”) of 0.93 Singapore cents was declared for the quarter ended 31 December 2017, bringing total DPU to 3.72 Singapore cents for FY2017.
2. Group revenue for FY2017 was S\$632.5 million, 8.8% higher than FY2016. This was mainly due to higher contributions from City Gas as a result of higher town gas tariff and higher volume; 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 Keppel Merlimau Cogen (KMC). These were partially offset by lower contribution from the Concessions⁽¹⁾ as the FY2016 revenue included the construction revenue recognised from the Senoko boiler upgrade and lower revenue from CityNet upon cessation as trustee-manager of Netlink Trust with effect from 13 April 2017.
3. The higher profit attributable to Unitholders in FY2017 as compared to FY2016 mainly arose from higher contributions from Basslink 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. FY2017 distributable cash flows⁽²⁾ of S\$144.2 million were S\$5.3 million lower than FY2016. This was mainly due to abortive expenses incurred by the Trust in connection with a potential acquisition, termination of CityNet and one-off maintenance costs at its Ulu Pandan NEWater plant, partially offset by higher contributions from KMC and DataCentre One.
5. Net asset value per unit as at 31 December 2017 decreased to 29.9 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⁽³⁾ as at 31 December 2017 was 39.9% compared to 37.4% as at 31 December 2016 as the Trust drew on its loan 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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