

MEDIA RELEASE

KEPPEL INFRASTRUCTURE TRUST UNAUDITED RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2018

17 July 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 second quarter and half year ended 30 June 2018.

These figures have not been audited.

1H FY18 RESULTS HIGHLIGHTS

1. Distribution per unit ("DPU") of 0.93 Singapore cents was declared for the quarter ended 30 June 2018.
2. Group revenue for 1H FY18 was S\$303.2 million, 3.5% lower than 1H FY17, mainly from lower fees earned at Basslink due to the service outage that occurred from 25 March to 5 June 2018 as a result of an incident caused by a third party contractor. The electricity interconnector has since returned to service on 5 June 2018. Keppel Merlimau Cogen ("KMC") also contributed lower revenue in 1H FY18 due to a recent unplanned maintenance in 2Q FY18, with minimal impact to availability. This was partially offset by higher revenue from City Gas.
3. The lower profit attributable to Unitholders in 1H FY18 compared to 1H FY17 was mainly due to lower revenue at Basslink and higher fair value loss of financial derivative instruments recognised, partially offset by higher contributions from City Gas.
4. 1H FY18 distributable cash flows⁽¹⁾ of S\$72.5 million were comparable to 1H FY17's S\$73.0 million.
5. Net asset value per unit as at 30 June 2018 decreased to 28.8 Singapore cents from 29.9 Singapore cents as at 31 December 2017 primarily attributable to distributions to Unitholders, partially offset by marked-to-market movements of derivative financial instruments and profit recognised for the period.
6. Gearing⁽²⁾ as at 30 June 2018 was 40.5% compared to 39.9% as at 31 December 2017.

- (1) Excluding Basslink, consistent with previous results announcements
- (2) Defined as net debt over total assets

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