

**MEDIA RELEASE**

**KEPPEL INFRASTRUCTURE TRUST UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2018**

**16 October 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 third quarter ended 30 September 2018.

These figures have not been audited.

**3Q FY18 RESULTS HIGHLIGHTS**

1. Distribution per unit (“DPU”) of 0.93 Singapore cents was declared for the quarter ended 30 September 2018.
2. Group revenue for 9M FY18 was S\$465.2 million, 1.9% lower than 9M 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. This was partially offset by higher revenue from City Gas.
3. The lower profit attributable to Unitholders in 9M FY18 compared to 9M FY17 was mainly due to lower contribution from City Gas due to time lag in the adjustment of gas tariffs to reflect actual fuel cost, lower revenue at Basslink and higher fair value loss of financial derivative instruments recognised.
4. 9M FY18 distributable cash flows<sup>(1)</sup> of S\$107.0 million compared to 9M FY17’s S\$113.5 million was mainly due to lower contribution from City Gas.
5. Net asset value per unit as at 30 September 2018 decreased to 27.9 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<sup>(2)</sup> as at 30 September 2018 was 40.2% 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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