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(as Trustee-Manager of Keppel Infrastructure Trust)
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MEDIA RELEASE

Keppel Infrastructure Trust Unaudited Results for the First Quarter ended 31 March 2020

20 April 2020

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 2020.

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Keppel Infrastructure Trust achieves a 5.6% YoY increase in distributable cash flow for 1Q 2020

Results Highlights

- Distributable cash flow (DCF) rose 5.6% year-on-year (YoY) to \$51.1 million¹ for the first quarter ended 31 March 2020 (1Q 2020), supported by Keppel Infrastructure Trust's (KIT) highly defensive businesses and assets that provide essential products and services
- Distribution per Unit (DPU) for 1Q 2020 was 0.93 cents, translating to an annualised distribution yield of 8.8%²
- Advanced discussions with lenders for the refinancing of the Keppel Merlimau Cogen plant (KMC) loan

Resilient Performance

KIT has achieved a DCF of \$51.1 million for 1Q 2020, which was a 5.6% YoY increase compared to 1Q 2019. The sustained performance for 1Q 2020 was supported by KIT's highly defensive portfolio of businesses and assets, as well as the team's preparedness and coordination, serving to mitigate any material impact as a result of the COVID-19 pandemic.

A segmental breakdown of KIT's DCF is tabled below and excludes cash flows from Basslink¹.

Segmental Performance	Distributable Cash Flow		
	1Q 2020 \$ '000	1Q 2019 \$ '000	Change (%)
Distribution & Network ¹	28,207	23,061	22.3
Energy	11,202	11,716	(4.4)
Waste & Water	18,138	17,860	1.6
Others ³	(6,404)	(4,207)	(52.2)
Total	51,143	48,430	5.6

The Trustee-Manager has declared DPU of 0.93 cents for 1Q 2020, which translated to an annualised distribution yield of 8.8%².

As part of its proactive capital management strategy, the Trustee-Manager has initiated its Unit buyback programme pursuant to the mandate obtained at KIT's Annual General Meeting in April 2019. The Unit buyback aims to improve the sustainability of KIT's distributions, while maintaining the Trust's financial capability for strategic opportunities that will support total returns for Unitholders over the long term. Since the start of the Unit buyback on 30 March 2020, a total of 4,750,000 KIT Units have been repurchased and cancelled as at 3 April 2020.

Meanwhile, the Trustee-Manager is in advanced discussions with lenders for the refinancing of the \$700 million KMC loan, which will mature in June 2020.

¹ Excludes Basslink as KIT does not depend on Basslink's cash flows for distribution

² Based on the market closing price per Unit of \$0.425 as at 31 March 2020

³ Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs

Operational Performance

In the Distribution & Network segment, Ixom continued to deliver resilient performance despite the challenging operating environment caused by the onset of the COVID-19 pandemic in March. As a provider of essential products and services, Ixom stepped up its efforts to ensure vital chemicals are manufactured and distributed to essential services and industries, such as water treatment, dairy and hygiene, that support the populations and economies of Australia and New Zealand. Notwithstanding the near-term challenges, Ixom is well positioned to capture long-term growth opportunities through strengthening its market leading position, operational and cost optimisation as well as productivity and working capital improvements.

Meanwhile, City Gas maintained 100% availability in the quarter. City Gas will continue to ensure that town gas supply is maintained to support the essential requirements of homes and businesses in Singapore in the current pandemic.

As updated previously, the ongoing disputes between Basslink with Hydro Tasmania (HT) and the State of Tasmania (State) arising from the December 2015 outage have been referred to arbitration. KIT and Basslink continue to work with HT and the State in relation to the Basslink interconnector.

In the Energy segment, KMC achieved contracted availability of 100% during the quarter. In the Waste & Water segment, operations at the Senoko Waste-to-Energy (WTE), Keppel Seghers Tuas WTE, Keppel Seghers Ulu Pandan NEWater and SingSpring Desalination plants remained stable, and met all their contractual performance requirements in 1Q 2020.

Looking Ahead

The COVID-19 pandemic has resulted in uncertainties for the global environment. The Trustee-Manager will continue to monitor the situation closely, and work to mitigate the effects of COVID-19 to the operations at KIT's businesses and assets in Singapore, Australia and New Zealand during this critical period.

The Trustee-Manager is confident that KIT's well-diversified portfolio of businesses and assets, providing essential products and services, is well positioned to weather this unprecedented period of uncertainty and continue to deliver long-term sustainable distributions and returns to Unitholders.

- End -

About Keppel Infrastructure Trust (www.keppinfratrust.com)

Keppel Infrastructure Trust (KIT) is a diversified business trust listed on the Singapore Exchange with approximately \$5 billion in assets under management. Its goal is to deliver sustainable returns to Unitholders, through a combination of recurring distributions and capital growth over the long term.

KIT's portfolio of strategic infrastructure businesses and assets provide essential products and services to a wide array of customers including government agencies, multinational corporations, commercial and industrial enterprises as well as retail consumers. Its assets are segmented into the three core sectors of Distribution & Network, Energy and Waste & Water.

Businesses and assets in the Distribution & Network segment provide essential products and services in the areas of gas production, distribution of critical and essential chemicals, as well as telecoms and electricity transmission. These assets are well-positioned to deliver resilient cash flows with potential for growth that is supported by favourable market dynamics and demand over the long term.

The Energy and Waste & Water segments comprise assets that are integral to the provision of power, waste treatment and water purification. The contract terms for these assets are backed by recurring fixed capacity or availability payments, providing KIT with stable cash flows.

The Trustee-Manager for KIT is Keppel Infrastructure Fund Management, a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd., a premier asset manager in Asia. KIT is sponsored by Keppel Infrastructure Holdings Pte. Ltd., which invests in, owns and operates competitive energy and infrastructure solutions and services.

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of KIT is not necessarily indicative of the future performance of KIT. This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.