

Keppel Infrastructure Trust

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CLARIFICATION TO KEPPEL INFRASTRUCTURE TRUST (“KIT”) UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2014

Further to the announcement of KIT's unaudited results for the full year ended 31 December 2014 on 19 January 2015, Keppel Infrastructure Fund Management Pte Ltd (in its capacity as Trustee-Manager of Keppel Infrastructure Trust) wishes to clarify the announcement in response to a query from the Singapore Exchange Securities Trading Limited on 26 January 2015 as follows:-

Query:

We note that the Trade and Other Receivables increased by approximately 15.7% from \$19,258,000 as at 31 December 2013 to \$22,281,000 as at 31 December 2014, despite a decrease in revenue of approximately 2.5% from \$67,113,000 to \$65,451,000 for the same period. In this regard, please explain the reason(s) for the increase in Trade and Other Receivables and whether KIT foresees any issue(s) with the collection of these receivables.

KIT's response:

The increase in trade and other receivables is mainly due to the advance payment of S\$3.47 million to a related party, Keppel Seghers Engineering Singapore Pte. Ltd., for the upgrading of the Senoko Waste-to-Energy plant. The Senoko Waste-to-Energy plant upgrade was announced on 26 September 2014. Excluding the advance payment of S\$3.47 million, trade and other receivables decreased by 2.4%, in line with the revenue decrease. This amount has been disclosed under the category “general transactions” of paragraph 15 (Interested Person Transactions) of the SGXNet announcement on 19 January 2015.