

This Announcement is not an offer of securities for sale in the United States. The units in Keppel Infrastructure Trust ("KIT") will not be registered under the Securities Act of 1933, as amended, and securities may not be offered or sold in the United States absent registration or an exemption from registration. Any offering of securities to be made in the United States will be made by means of an offering memorandum that may be obtained from Keppel Infrastructure Fund Management Pte. Ltd. and that will contain detailed information about KIT and management, as well as financial statements.



(formerly known as "CitySpring Infrastructure Trust")

(Business Trust Registration Number: 2007001)

(Constituted in the Republic of Singapore as a business trust pursuant to a trust deed dated 5 January 2007(as amended))

RESULTS OF PRIVATE PLACEMENT

PRICING OF PREFERENTIAL OFFERING UNITS

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the offer information statement lodged with the Monetary Authority of Singapore dated 20 May 2015 (the "**Offer Information Statement**").*

Results of Private Placement

Further to the announcement on 20 May 2015 on the lodgment of the Offer Information Statement and the launch of the Equity Fund Raising, the Trustee-Manager wishes to announce that the Trustee-Manager jointly with Credit Suisse (Singapore) Limited, DBS Bank Ltd. and UBS AG, Singapore Branch (together, the "**Joint Lead Managers, Bookrunners and Underwriters**"), have decided to close the book of orders for the Private Placement today.

The Private Placement Issue Price has been fixed at S\$0.52 per Placement Unit, as determined by the Trustee-Manager jointly with the Joint Lead Managers, Bookrunners and Underwriters, after an accelerated book-building process. The total proceeds raised from the Private Placement is S\$412.3 million. At this Private Placement Issue Price, orders received by the Joint Lead Managers, Bookrunners and Underwriters amount to more than two times the 792,857,000 Placement Units available for subscription by institutional and other qualified investors. Long only institutional and corporate investors were allocated approximately 75% of the Private Placement.

The Private Placement Issue Price represents a discount of 6.15% to the adjusted volume-weighted average price (the "**Adjusted VWAP**¹") of S\$0.5541 per Unit, for the full market day on 19 May 2015 and on 20 May 2015 up until 9.33 a.m., being the time trades in the Units were halted prior to the launch of the Equity Fund Raising.

The total proceeds raised from the Equity Fund Raising, which includes the Private Placement and the Preferential Offering, will be approximately S\$525.0 million. This is equivalent to approximately

¹ Adjusted VWAP is computed based on the volume-weighted average price of all trades on SGX-ST for the full Market Day on 19 May 2015 and on 20 May 2015 up until 9.33 a.m., subtracting the KIT Special Distribution of 1.05 cents per Unit and the Pre-EFR Stub Distribution of 0.11 cents per Unit.

36% of KIT's outstanding Units pre-Equity Fund Raising, and represents the largest equity offering on the SGX-ST in 2015 year-to-date.

Listing of the Placement Units

The expected date and time of listing of the Placement Units on the SGX-ST is at 9.00 a.m. on 29 May 2015.

Pricing of Preferential Offering Units

As disclosed in the announcement on 20 May 2015 on the lodgment of the Offer Information Statement and the launch of the Equity Fund Raising, the Preferential Offering is made to Eligible Unitholders on a non-renounceable basis of one Preferential Offering Unit for every 13 Existing Units held as at 5.00 p.m. on 28 May 2015 (the "**Preferential Offering Books Closure Date**"), fractions of a Preferential Offering Unit to be disregarded.

The Preferential Offering Issue Price has been fixed at S\$0.515 per Preferential Offering Unit as determined by the Trustee-Manager jointly with the Joint Lead Managers, Bookrunners and Underwriters.

The Preferential Offering will open on 3 June 2015 at 9.00 a.m. Eligible Unitholders may, until 11 June 2015, accept their provisional allotments of Preferential Offering Units and if applicable, apply for the Excess Preferential Offering Units, under the Preferential Offering.

Unitholders should note the expected dates and times of the following key events relating to the Preferential Offering as set out below:

Event	Date and Time
Last day of cum trading for the Preferential Offering	: 25 May 2015
First day of ex trading for the Preferential Offering	: 26 May 2015
Preferential Offering Books Closure Date	: 28 May 2015
Despatch of Offer Information Statement (together, for the avoidance of doubt, with the AREs and PALs) to Eligible Unitholders	: 3 June 2015
Opening date and time for the Preferential Offering	: 3 June 2015 at 9.00 a.m. via ARE or PAL 3 June 2015 at 9.00 a.m. via Electronic Application
Closing date and time for the Preferential Offering	: 11 June 2015 at 5.00 p.m. via ARE or PAL 11 June 2015 at 9.30 p.m. via Electronic Application
Expected date and time for issue of the Preferential Offering Units	: 19 June 2015 after 5.00 p.m.
Expected date and time for commencement of trading of Preferential Offering Units	: 22 June 2015 at 9.00 a.m.

The above timetable (other than the cum trading, ex trading and Preferential Offering Books Closure dates) is indicative and subject to changes. Any changes to the indicative timetable will be announced by the Trustee-Manager through SGXNET.

BY ORDER OF THE BOARD

Keppel Infrastructure Fund Management Pte. Ltd.
(Company Registration Number: 200803959H)
As trustee-manager of Keppel Infrastructure Trust

Ng Wai Hong / Winnie Mak
Joint Company Secretaries
21 May 2015

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.

The past performance of KIT is not necessarily indicative of the future performance of KIT.

This Announcement may contain forward-looking statements that involve risks and uncertainties. Please refer to the section titled "Cautionary Note on Forward-looking Statements" of the Offer Information Statement for more information. You are cautioned not to place undue reliance on these forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause the KIT Group's actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Investors should read the whole of the Offer Information Statement for details of the forward-looking statements and consider the assumptions used and make their own assessment of the future performance of KIT.