CITYSPRING INFRASTRUCTURE TRUST
RESULTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2014

Singapore, 3 November 2014 – CitySpring Infrastructure Management Pte Ltd, the Trustee-Manager of CitySpring Infrastructure Trust (CitySpring or the Group), announced today that it has recorded cash earnings[1] of S$13.8 million for its second quarter ended 30 September 2014 (2Q FY15), compared to the S$14.0 million recorded for the same period in FY14.

The Trustee-Manager has declared a distribution per unit (DPU) of 0.82 Singapore cents for the quarter. This is in line with annual DPU guidance of 3.28 Singapore cents given for FY15.

Summary of results

(S$'000)	2Q FY15	2Q FY14	Change (%)
Revenue	127,115	129,646	(2.0)
Other income	835	687	21.5
Other losses - net	(1,063)	(495)	(114.7)
Total expenses	(126,935)	(130,041)	2.4
Loss before tax	(48)	(203)	76.4
Income tax (expense)/credit	(765)	83	N/M
Net loss after tax	(813)	(120)	(577.5)
Cash earnings	13,751	14,013	(1.9)
DPU (cents)	0.82	0.82	

N/M — Not meaningful

Asset Performance Review

In 2Q FY15, City Gas recorded a steady level of cash earnings of S$11.1 million, marginally lower than S$11.6 million in the corresponding period last year. Its revenue of S$98.9 million for the quarter under review remained steady compared to its revenue of S$98.7 million in the same period last year.

SingSpring, the supplier of desalinated water to Singapore's Public Utilities Board, continued to maintain its 100% availability at its desalination plant in 2Q FY15. Cash earnings rose to S$4.0 million in 2Q FY15 from S$3.6 million in the corresponding period last year, due mainly to lower finance cost.

[1] Cash earnings is defined as EBITDA adjusted for cash and non-cash items, less cash interest, cash tax, upfront financing fees, maintenance capital expenditure, non-controlling interests and before principal repayment of debt

Basslink Pty Ltd's cash earnings for 2Q FY15 increased to A$1.8 million (approximately S$2.1 million) from A$1.3 million (approximately S$1.4 million) in the same period last year. This increase was due mainly to the absence of legal fees incurred for the dispute with Hydro Tasmania in 2Q FY15, and was partially offset by lower contributions from Basslink Telecoms, as well as higher negative CRSM[2]. CRSM was negative A$4.8 million (approximately S$5.7 million) in 2Q FY15 compared to negative A$3.7 million (approximately S$4.2 million) in the corresponding period last year.

At CityNet, trustee-manager of NetLink Trust, cash earnings rose to S$0.9 million in 2Q FY15, which was S$0.5 million higher than 2Q FY14 due to additional management fee received.

Refinancing plans

Basslink had appointed a financial adviser for the refinancing of the Basslink bonds of A$486 million due in August 2015. In order to provide for capital management flexibility at Basslink, no cash distribution has been or will be received from Basslink until the refinancing plan has been finalised.

This refinancing plan has no impact on the target annual distribution of 3.28 Singapore cents per unit for FY15, barring any unforeseen circumstances and assuming no material changes to the Group.

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About CitySpring Infrastructure Trust (www.cityspring.com.sg)

CitySpring is the first infrastructure trust registered with the Monetary Authority of Singapore. As a pioneer in a new asset class in Singapore, and with the sponsorship of Temasek Holdings, CitySpring aims to position itself as a leading player in a growing sector and achieve growth through acquisitions. It has been established with the principal objective of investing in infrastructure assets and providing unitholders with long-term, regular and predictable distributions.

CitySpring (Reuters: CITY.SI, Bloomberg: CITY SP) had been listed on the Main Board of the Singapore Exchange Securities Trading Limited (www.sgx.com) since 12 February 2007.

CitySpring's portfolio comprises 100% of City Gas (including 51% of City-OG Gas), 70% of SingSpring, 100% of Basslink (including 100% of Basslink Telecoms) and 100% of CityNet.

[2] The Commercial Risk Sharing Mechanism (CRSM) is a mechanism provided under the Basslink Services Agreement (BSA) between Basslink and Hydro Tasmania for the sharing of the market risk associated with participating in the National Electricity Market of Australia. The CRSM payments are based on the differences between the high and low Victorian electricity pool prices, and are subject to a maximum +25% increase (i.e. a payment to Basslink) and -20% decrease (i.e. a payment from Basslink) of the unadjusted facility fee under the BSA. In accordance with paragraph (b) of schedule 4 of the BSA, the rolling 5-year cumulative CRSM shall be capped at -17% if it exceeds -17%.

City Gas is the sole producer and retailer of town gas and the sole user of the low-pressured piped town gas network in Singapore.

City-OG Gas Energy Services Pte Ltd (City-OG Gas) is a business venture between City Gas and Osaka Gas Co., Ltd (Osaka Gas). The business venture which sells natural gas to industrial customers commenced operations on 1 August 2013.

SingSpring is the supplier of desalinated water to the Public Utilities Board, Singapore's national water agency.

Basslink owns and operates a 370-km high voltage electricity interconnector between the electricity grids of the States of Tasmania and Victoria in Australia. Basslink Telecoms provides wholesale telecoms services between Hobart, Tasmania and Melbourne, Victoria.

CitySpring Capital was established on 2 October 2012 to issue notes under the Multicurrency Medium Term Note Programme that was established on 11 October 2012.

CityNet is the trustee-manager of NetLink Trust (NetLink). Singapore Telecommunications Limited (SingTel) is the sole unitholder of NetLink Trust, and retains a 100% economic interest in the business and assets of NetLink Trust. CityNet, in its capacity as trustee-manager of NetLink, owns, installs, operates and maintains the fibre network for Singapore's Next Generation Nationwide Broadband Network.

Data Centre One Pte Ltd (Data Centre One) a joint venture with Shimizu Corporation ("Shimizu") will develop and lease a data centre in Singapore. The joint venture is 51% owned by CitySpring (through 100% owned CityDC Pte Ltd) and 49% owned by Shimizu. It will lease the data centre in Singapore to 1-Net Singapore Pte Ltd, a wholly-owned subsidiary of MediaCorp Pte Ltd. As the transaction is an interested person transaction under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, an extraordinary general meeting was convened on 22 August 2014 and the transaction had been approved by the unitholders.

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