CITYSPRING INFRASTRUCTURE TRUST
RESULTS FOR THE QUARTER ENDED 31 MARCH 2014

Singapore, 5 May 2014 – CitySpring Infrastructure Management Pte Ltd, the Trustee-Manager of CitySpring Infrastructure Trust (CitySpring), announced today that it has recorded cash earnings[1] of S$15.3 million for the fourth quarter ended 31 March 2014 (4Q FY14) compared to S$15.7 million for the same period in 2013.

The Group's cash earnings for FY14 was S$60.0 million, S$35.0 million lower than in FY13. The main factors contributing to lower cash earnings are the time lag in the adjustment of gas tariffs to reflect actual fuel cost for City Gas and lower contributions from Basslink.

The Trustee-Manager will be distributing S$12.5 million to unitholders for 4Q FY14, an amount unchanged from the previous quarter. This translates into a distribution per unit ("DPU") of 0.82 Singapore cents for the quarter, bringing the total DPU for the year to 3.28 Singapore cents. For the coming financial year ending 31 March 2015, the target DPU is expected to be 3.28 Singapore cents[2].

Summary of Results

(S$'000)	4Q FY14	4Q FY13	Change (%)	FY14	FY13	Change (%)
Revenue	134,981	127,930	5.5	521,052	523,888	(0.5)
Other income	705	739	(4.6)	2,809	3,352	(16.2)
Other (losses)/gains - net	(748)	2,440	N/M	(1,933)	(7,323)	73.6
Total expenses	(133,643)	(123,780)	(8.0)	(520,037)	(494,267)	(5.2)
Profit before tax	1,295	7,329	(82.3)	1,891	25,650	(92.6)
Income tax (expense)/credit	(4,999)	176	N/M	(1,549)	(6,071)	74.5
Net (loss)/profit after tax	(3,704)	7,505	N/M	342	19,579	(98.3)
Cash earnings	**15,294**	**15,722**	**(2.7)**	**60,023**	**95,061**	**(36.9)**
DPU (cents)	**0.82**	**0.82**	**-**	**3.28**	**3.28**	**-**

N/M — Not meaningful

[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 interest, and before principal repayment of debt

[2] Barring any unforeseen circumstances and assuming no material changes to the Group.

A review of 4Q FY14

For the quarter under review, CitySpring's town and natural gas unit City Gas Trust (City Gas) recorded cash earnings of S$9.1 million compared to S$9.3 million in the corresponding quarter last year. Higher volume of gas sold during the current quarter increased City Gas' revenue to S$99.8 million from S$91.4 million in 4Q FY13.

City Gas' short term profit margins could be affected by movements in fuel costs. City Gas could only change the tariffs at which it charges customers once every three months, whereas fuel costs fluctuate daily on the open market. Due to this factor, there is a potential mismatch between City Gas' fuel costs and tariffs, although tariff adjustments mechanism is designed to ensure that the Trust could fully recover its fuel costs over a period of time.

SingSpring, the supplier of desalinated water to Singapore's Public Utilities Board, achieved 100% availability in its desalination plant in 4Q FY14. Cash earnings rose to S$3.6 million from S$3.4 million in the corresponding period in FY2013 due to higher average dispatch.

Cash earnings recorded by Basslink Pty Ltd (Basslink) was reduced to A$3.7 million when compared to A$4.3 million in 4Q FY13. In 4Q FY13 the provision of A$2.9 million made during the year for the dispute with Hydro Tasmania was written back. The lower cash earnings in 4Q FY14 was due mainly to the absence of the write-back of the provision which was partially offset by lower negative CRSM[3] in 4Q FY14.

CityNet, a trustee-manager of NetLink Trust, achieved cash earnings of S$1.0 million in 4Q FY14, which was S$0.5 million higher than 4Q FY13. This is due to the additional management fee following the completion of the acquisition of OpenNet by NetLink Trust on 28 November 2013.

A review of FY14

City Gas recorded cash earnings of S$45.7 million for FY14 compared to S$62.7 million in FY13. This decrease was due mainly to the adjustment of gas tariffs to reflect actual fuel costs (see explanation above). Volume of town gas sold increased by 2.1% compared to a year ago, contributing to the improvement in cash earnings.

SingSpring maintained its cash earnings at S$14.2 million in both FY14 and FY13.

Basslink recorded cash earnings of A$7.9 million in FY14 compared to A$21.9 million in FY13 due to higher negative CRSM, higher legal and professional fees incurred and lower contribution from Basslink Telecoms.

[3] 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.

CityNet contributed higher cash earnings of S$2.5 million in FY14 compared to S$1.9 million in FY13 due to additional management fees.

Refinancing

CitySpring is in the documentation stage for the refinancing of CitySpring's corporate loan of S$142.3 million which is expected to be completed by August 2014. 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.

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About CitySpring Infrastructure Trust

CitySpring (www.cityspring.com.sg) 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.

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 assets consisting of ducts, manholes and central offices. On 28 November 2013, CityNet in its capacity as trustee-manager of NetLink Trust completed the acquisition of OpenNet Pte. Ltd. The principal activities of OpenNet are to design, build and operate the fibre network for Singapore’s Next Generation Nationwide Broadband Network.

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