CITYSPRING Infrastructure Trust

Results Briefing for FY15

6 May 2015

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Overview

- **Cash Earnings**
  - FY15

    Total cash earnings[1] was S$74.7 million before taking into account two major non-recurring items which are the upfront costs related to the refinancing of Basslink bonds and the Hydro Tasmania ("HT") dispute settlement amount [2]

    After taking into account these two major non-recurring items, the total cash earnings would be S$47.9 million
  - 4Q FY15

    Total cash earnings [1] of S$25.1 million, compared to S$15.3 million in 4Q FY14

(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

(2) Please refer to the SGX announcement made on 11 December 2014

Overview
Business Highlights

City Gas

- City Gas achieved total cash earnings of S$47.6 million for FY15
- Its customer base grew by about 5% from about 690,000 as at the end of FY14 to about 724,000 as at the end of FY15
- Achieved 100% plant availability
- City-OG Gas achieved total cash earnings of US$1.3 million[(3)] for FY15

[(3)] *Attributable to CitySpring Infrastructure Trust*

Overview

Business Highlights

SingSpring

- Achieved total cash earnings of S$16.0 million for FY15
- Achieved 100% availability for the financial year and met all the terms under the Water Purchase Agreement with PUB

Overview
Business Highlights

Basslink

- Achieved cash earnings of A$17.6 million for FY15 before taking into account two major non-recurring items which are the upfront costs related to the refinancing of Basslink bonds and the HT dispute settlement amount
- CRSM[(4)] was negative A$4.2 million for FY15
- Achieved cumulative availability of 98.12% for the 12 months ended 31 December 2014 and 99.95% for the three months ended 31 March 2015

(4) The Commercial Risk Sharing Mechanism ("CRSM") is a mechanism provided under the Basslink Services Agreement ("BSA") between Basslink and Hydro Tasmania ("HT") 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 exceed - 17%.

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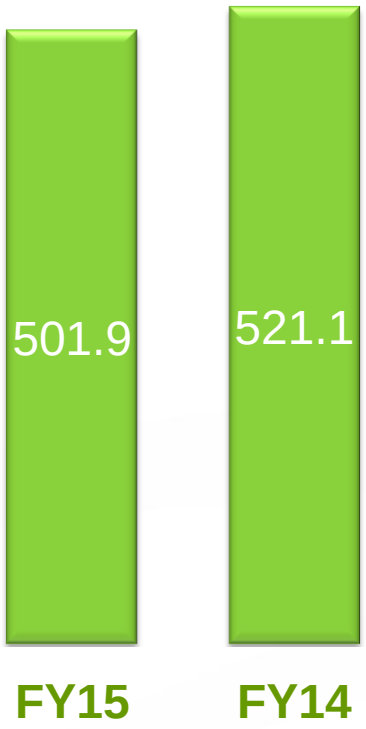
2 **Group Financial Results**

3 Subsidiaries' Financial Results

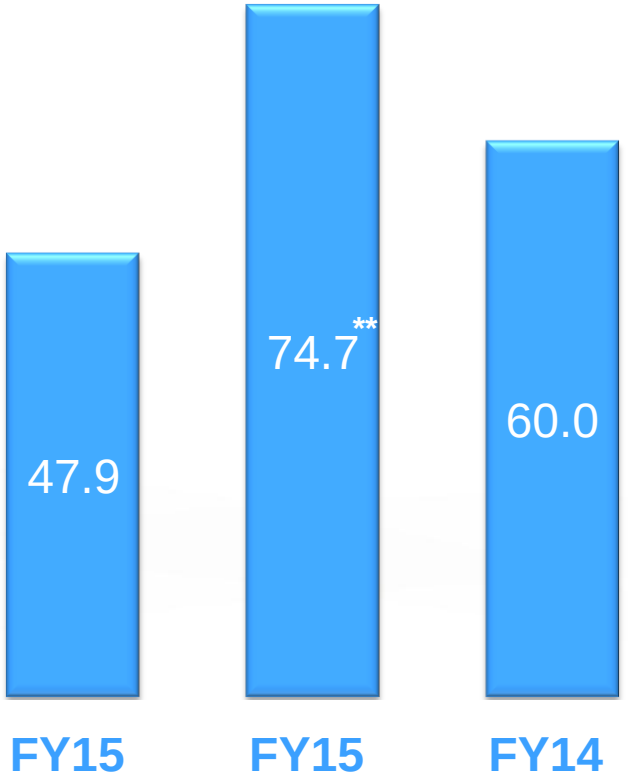
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Group Financial Results

Revenue (S$ millions)



Cash Earnings (S$ millions)



** Before taking into account two major non-recurring items which are the upfront costs related to the refinancing of Basslink bonds and the HT dispute settlement amount

Group Financial Results

FY15 versus FY14 Cash Earnings

Main factors contributing to lower cash earnings are:

- Non-recurring upfront costs related to the refinancing of Basslink bonds of A$16 million
- Non-recurring HT dispute settlement amount of A$6 million
- Lower contributions from Basslink Telecoms

Group Financial Results

Group Cash Earnings

	FY15 S$'000	FY14 S$'000
Cash Earnings	47,929	60,023
Applied as follows:		
Principal Repayment of Subsidiary Entity Loan	(10,443)	(10,443)
Distribution to Unitholders	(49,820) *	(49,820)
Net Balance	**(12,334)**	**(240)**

** Distributions will be paid out of accumulated cash earnings*

Unrestricted group cash and bank balances as at 31 March 2015 was S$197.9 million.

We measure our performance using cash earnings, instead of accounting profits or losses. Accounting profits are affected by non-cash items such as depreciation and amortisation, accounting taxes and etc. Cash earnings, on the other hand, serves as a better indicator of our performance to our Unitholders.

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Subsidiaries' Financial Results

City Gas

	4Q FY15 Actual S$'000	4Q FY14 Actual S$'000	4Q FY14 Change %	FY15 Actual S$'000	FY14 Actual S$'000	FY14 Change %
Revenue	84,415	99,839	(15.4)	374,334	394,921	(5.2)
Other income	344	255	34.9	1,188	1,068	11.2
Other (losses)/gains - net	(106)	215	N/M	(210)	261	N/M
Expenses						
Fuel and electricity costs	(31,826)	(50,643)	37.2	(175,628)	(199,380)	11.9
Gas transportation costs	(21,538)	(21,370)	(0.8)	(85,034)	(85,128)	0.1
Depreciation and amortisation	(3,655)	(3,612)	(1.2)	(14,712)	(14,650)	(0.4)
Operation and maintenance costs	(3,561)	(3,967)	10.2	(10,481)	(11,168)	6.2
Staff costs	(6,038)	(6,086)	0.8	(22,926)	(21,719)	(5.6)
Finance costs [(1)]	(7,203)	(6,901)	(4.4)	(28,624)	(27,744)	(3.2)
Other operating expenses	(7,027)	(6,015)	(16.8)	(27,477)	(27,077)	(1.5)
Total expenses	(80,848)	(98,594)	18.0	(364,882)	(386,866)	5.7
Profit before tax	3,805	1,715	N/M	10,430	9,384	11.1
Income tax expense	(489)	(256)	(91.0)	(1,524)	(1,469)	(3.7)
Net profit after tax	3,316	1,459	N/M	8,906	7,915	12.5
EBITDA	**14,623**	**12,180**	**20.1**	**53,603**	**51,612**	**3.9**
Cash earnings attributable to CitySpring Infrastructure Trust	**12,746**	**9,088**	**40.3**	**47,600**	**45,653**	**4.3**

[(1)] *Includes QPDS interest payable to CitySpring*

City Gas recorded cash earnings of S$47.6 million in FY15 compared to S$45.7 million in FY14. This was due mainly to the time-lag in the adjustment of gas tariffs to reflect actual fuel cost.

Subsidiaries' Financial Results

SingSpring

	4Q FY15 Actual S$'000	4Q FY14 Actual S$'000	4Q FY14 Change %	FY15 Actual S$'000	FY14 Actual S$'000	FY14 Change %
Revenue	10,368	12,954	(20.0)	37,573	42,424	(11.4)
Other income	6	2	N/M	29	9	N/M
Expenses						
Fuel and electricity costs	(3,791)	(5,695)	33.4	(12,257)	(15,592)	21.4
Depreciation and amortisation	(915)	(913)	(0.2)	(3,654)	(3,649)	(0.1)
Operation and maintenance costs	(2,299)	(2,817)	18.4	(7,649)	(8,597)	11.0
Finance costs [(1)]	(1,565)	(1,701)	8.0	(6,397)	(7,920)	19.2
Other operating expenses	(390)	(430)	9.3	(1,479)	(1,577)	6.2
Total expenses	(8,960)	(11,556)	22.5	(31,436)	(37,335)	15.8
Profit before tax	1,414	1,400	1.0	6,166	5,098	20.9
Income tax expense	(56)	(228)	75.4	(944)	(861)	(9.6)
Net profit after tax	1,358	1,172	15.9	5,222	4,237	23.2
EBITDA	**3,889**	**4,012**	**(3.1)**	**16,200**	**16,658**	**(2.7)**
Cash earnings attributable to CitySpring Infrastructure Trust	**3,858**	**3,634**	**6.2**	**15,989**	**14,237**	**12.3**

[(1)] *Includes QPDS interest payable to CitySpring and NCI*

SingSpring desalination plant achieved 100% availability and recorded cash earnings of S$16.0 million in FY15 compared to S$14.2 million in FY14 due mainly to lower finance cost.

Subsidiaries' Financial Results

Basslink

	4Q FY15 Actual A$'000	4Q FY14 Actual A$'000	4Q FY14 Change %	FY15 Actual A$'000	FY14 Actual A$'000	FY14 Change %
Revenue	23,657	18,525	27.7	76,252	68,874	10.7
Other income	259	275	(5.8)	1,208	1,064	13.5
Other gains/(losses) - net	271	(1,081)	N/M	(2,242)	(960)	N/M
Expenses						
Fuel and electricity costs	(81)	(87)	6.9	(325)	(368)	11.7
Depreciation and amortisation	(4,436)	(7,240)	38.7	(23,306)	(28,947)	19.5
Staff costs	(484)	(758)	36.1	(2,813)	(2,997)	6.1
Operation and maintenance costs	(1,277)	(1,226)	(4.2)	(5,114)	(5,098)	(0.3)
Finance costs	(12,214)	(12,079)	(1.1)	(52,018)	(45,503)	(14.3)
Other operating expenses	(977)	(2,635)	62.9	(12,561)	(12,081)	(4.0)
Total expenses	(19,469)	(24,025)	19.0	(96,137)	(94,994)	(1.2)
Profit/(loss) before tax	4,718	(6,306)	N/M	(20,919)	(26,016)	19.6
Income tax (expense)/credit	-	(3,694)	100.0	(995)	995	N/M
Net profit/(loss) after tax	4,718	(10,000)	N/M	(21,914)	(25,021)	12.4
EBITDA	**21,112**	**12,747**	**65.6**	**53,219**	**47,395**	**12.3**
Cash earnings (after dispute settlement amount and refinancing costs)	**9,340**	**3,748**	**149.2**	**(4,827)**	**7,900**	**N/M**
Cash earnings (before dispute settlement amount and refinancing costs)	**9,340**	**3,748**	**149.2**	**17,559**	**7,900**	**122.3**

Basslink's cash earnings before taking into account two non-recurring items which are the upfront costs related to the refinancing of Basslink bonds and the Hydro Tasmania ("HT") dispute settlement amount was A$17.6 million compared to A$7.9 million in FY14. The higher cash earnings was due mainly to lower negative CRSM and lower legal and professional fees offset by lower contributions from Basslink Telecoms.

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Update on Proposed Acquisition

EGM on 30 April 2015

- CitySpring had announced on 18 November 2014 the proposed acquisition of the assets and liabilities of Keppel Infrastructure Trust ("KIT")

- An extraordinary general meeting ("EGM") was convened on 30 April 2015 to seek the approval of unitholders for, among others, the proposed acquisition and the appointment of Keppel Infrastructure Fund Management Pte Ltd ("KIFM") as the replacement trustee-manager of CIT, and including the acquired assets and liabilities of KIT (the "Enlarged Trust") with effect from the effective date of the proposed acquisition. All the resolutions as set out in the notice of EGM dated 5 April 2015 were passed

- The proposed acquisition is expected to complete on 18 May 2015. From the date of completion, the replacement trustee-manager, KIFM, will assume responsibility as the trustee-manager for the Enlarged Trust

Update on Proposed Acquisition

Distributions Details

- Unitholders of CitySpring will be entitled to a quarterly distribution of 0.82 Singapore cents per unit of CitySpring ("**Unit**") up to Completion. In conjunction with the Proposed Acquisition, CitySpring will be making a distribution of 0.82 cents per unit to Unitholders for the period from 1 January 2015 to 31 March 2015 (the "**4Q FY2015 Distribution**") and a pro-rated distribution of 0.4235 cents per unit for the period commencing from 1 April 2015 and ending immediately prior to Completion (the "**Pre-Completion Stub Distribution**").

- In addition, CitySpring will declare and pay a special cash distribution of S$30 million (representing 1.98 Singapore cents per Unit), (together with the 4Q FY2015 Distribution and the Pre-Completion Stub distribution, in aggregate the "**Distributions**") to Unitholders as at a record date immediately before Completion.

- The Transfer Books and Register of Unitholders of CitySpring will be closed at 5.00 p.m. on 15 May 2015 for the purposes of determining each Unitholder's entitlement to the Distributions. Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units at 5.00 p.m. on 15 May 2015 will be entitled to the Distribution to be paid on 26 May 2015.

Appendix

Group Financial Results

Group Consolidated Income Statement

	4Q FY15	4Q FY14		FY15	FY14	
	Actual S$'000	Actual S$'000	Change %	Actual S$'000	Actual S$'000	Change %
Revenue	121,463	134,981	(10.0)	501,902	521,052	(3.7)
Other income	788	705	11.8	3,261	2,809	16.1
Other gains/(losses) - net	70	(748)	N/M	(3,524)	(1,933)	(82.3)
Total expenses	(111,959)	(133,643)	16.2	(495,004)	(520,037)	4.8
Profit before joint venture	10,362	1,295	700.2	6,635	1,891	250.9
Share of results of joint venture	(124)	-	N/M	(167)	-	N/M
Profit before tax	10,238	1,295	690.6	6,468	1,891	242.0
Income tax expense	(686)	(4,999)	86.3	(4,293)	(1,549)	(177.1)
Net profit/(loss) after tax	9,552	(3,704)	N/M	2,175	342	N/M
EBITDA	**34,920**	**30,087**	**16.1**	**118,353**	**117,599**	**0.6**
Cash earnings (after dispute settlement amount and refinancing costs)	**25,081**	**15,294**	**64.0**	**47,929**	**60,023**	**(20.1)**
Cash earnings (before dispute settlement amount and refinancing costs)	**25,081**	**15,294**	**64.0**	**74,678**	**60,023**	**24.4**

Group Financial Results

Group Consolidated Balance Sheet

	As at 31 Mar 15 S$'000	As at 31 Mar 14 S$'000
ASSETS		
Cash and bank deposits	238,669	304,327
Derivative financial instruments	1,216	3,859
Trade and other receivables	62,049	68,554
Inventories	19,054	20,040
Intangibles	373,120	388,486
Finance lease receivables	139,708	148,090
Property, plant and equipment	915,018	1,008,471
Investment in and advances to joint venture	16,351	-
Other assets	4,331	6,015
Total assets	**1,769,516**	**1,947,842**
LIABILITIES		
Trade and other payables	105,144	105,574
Derivative financial instruments	127,170	22,208
Borrowings	1,143,880	1,297,728
Notes payable to non-controlling interest	15,000	15,000
Provisions	55,900	24,044
Other payables	123,693	116,954
Total liabilities	**1,570,787**	**1,581,508**
Net Assets	**198,729**	**366,334**
Units in issue	886,731	886,731
Hedging reserve	(236,114)	(121,597)
Translation reserve	(27,124)	(24,144)
Capital reserve	38,710	38,710
Accumulated losses	(475,329)	(424,760)
Total Unitholders' funds	186,874	354,940
Non-controlling interests ("NCI")	11,855	11,394
Total Unitholders' funds after NCI	**198,729**	**366,334**

Group Financial Results

Group Consolidated Cash Flow Statement

	4Q FY15 Actual S$'000	4Q FY14 Actual S$'000	FY15 Actual S$'000	FY14 Actual S$'000
Operating activities				
Profit before tax	10,238	1,295	6,468	1,891
Non-cash adjustments	24,564	29,508	112,837	114,130
Operating cash flow before working capital changes	34,802	30,803	119,305	116,021
Changes in working capital	819	(2,225)	(25,742)	(32,770)
Net cash generated from operating activities	**35,621**	**28,578**	**93,563**	**83,251**
Investing activities				
Proceeds from change in ownership interest in subsidiary	-	-	-	39,200
Investment in joint venture	(5,609)	-	(16,518)	-
Purchase of property, plant and equipment	(371)	(932)	(2,731)	(1,530)
Proceeds from sale of property, plant and equipment	7	-	75	28
Net cash (used in)/from investing activities	**(5,973)**	**(932)**	**(19,174)**	**37,698**
Financing activities				
Decrease/(increase) in restricted cash	4,675	(3,526)	883	(9,397)
Proceeds from borrowings	-	178,000	918,846	178,000
Repayment of borrowings	(2,611)	(130,611)	(984,405)	(138,443)
Payment of loan upfront fees	-	(1,915)	(16,511)	(1,915)
Distributions paid to unitholders of the Trust	(12,455)	(12,455)	(49,820)	(49,820)
Distributions paid by subsidiaries to non-controlling interests	(540)	(555)	(3,046)	(1,755)
Net cash (used in)/from financing activities	**(10,931)**	**28,938**	**(134,053)**	**(23,330)**
Net increase/(decrease) in cash and cash equivalents	**18,717**	**56,584**	**(59,664)**	**97,619**
Cash and cash equivalents at beginning of the period	**180,096**	**202,450**	**259,700**	**164,637**
Effect of currency translation on cash and cash equivalents	**(951)**	**666**	**(2,174)**	**(2,556)**
Cash and cash equivalents at end of the period [(1)]	**197,862**	**259,700**	**197,862**	**259,700**

(1) *Excludes restricted cash of S$40,807 and S$44,627 respectively*

Group Financial Results

Group Cash Earnings

	4Q FY15 Actual S$'000	4Q FY14 Actual S$'000	FY15 Actual S$'000	FY14 Actual S$'000
EBITDA	**34,920**	**30,087**	**118,353**	**117,599**
Add/(less):				
Other cash receipts	1,762	1,727	6,309	6,507
Net finance costs	(14,123)	(12,523)	(55,942)	(52,565)
Upfront costs related to the refinancing of borrowings	-	(1,915)	(16,511)	(1,915)
Fair value (gain)/loss on DFI	(350)	560	2,557	(1,722)
Other non-cash flow expenses	5,592	(621)	3,594	(205)
Maintenance capital expenditure incurred	(1,040)	(454)	(3,161)	(1,562)
Share of Cash Earnings from joint venture	(124)	-	(167)	-
Total	26,637	16,861	55,032	66,137
Less: Cash earnings attributable to NCI	(1,556)	(1,567)	(7,103)	(6,114)
Cash earnings	**25,081**	**15,294**	**47,929**	**60,023**