News Release

CitySpring in Joint Venture with Shimizu Corporation to build a S$130 million data centre for long-term lease to a MediaCorp subsidiary

- **1-Net Singapore Pte Ltd to lease the data centre**
- **CitySpring unit-holders are expected to benefit from the long-term, regular cash flow derived from the lease agreement**
- **Transaction forms part of CitySpring's strategy to develop and acquire a portfolio of data centres in Singapore and the Asia Pacific to develop its telecommunications infrastructure business**

Singapore, 30 June 2014 – CitySpring Infrastructure Management Pte Ltd, trustee-manager of CitySpring Infrastructure Trust (CitySpring), announces that it has entered into a joint venture, DataCentre One Pte Ltd (JVC), with Shimizu Corporation (Shimizu) to develop and lease a data centre in Singapore.

Under the agreement, CitySpring's subsidiary CityDC Pte Ltd will hold a 51% stake in the JVC. Shimizu's subsidiary, WDC Development Pte Ltd, will own the remaining 49% stake. Total investment of the data centre is estimated to be S$130 million, which will be approximately 50:50 funded by equity and long-term debt financing.

The JVC will lease the data centre to 1-Net Singapore Pte Ltd, a wholly-owned subsidiary of MediaCorp Pte Ltd. CitySpring unit-holders are expected to benefit from the long-term, regular cash flow derived from the lease agreement. The formation of this joint venture will not have a material impact on CitySpring's net tangible assets and earnings per unit for the current financial year.

Telecommunications infrastructure is a key sector of focus for CitySpring, which has existing businesses in Basslink Telecoms Pty Ltd and CityNet Infrastructure Management Pte. Ltd. CitySpring's aim for this sector is to build up a portfolio of businesses that will generate long-term, regular and predictable cashflows, in line with CitySpring's investment objectives. CitySpring will deepen its presence in the sector through this transaction. CitySpring also intends to develop and acquire a portfolio of data centres in Singapore and the Asia-Pacific if and when suitable opportunities arise.

Chief Executive Officer of CitySpring Mr Tong Yew Heng said: "The joint venture we have entered into with Shimizu Corporation reflects our continued commitment as a provider of reliable essential services to grow and strengthen our core business through partnerships. The proposed transaction is CitySpring's first green-field project. We will selectively undertake green-field projects which generate risk-calibrated returns acceptable to CitySpring."

"Construction of the data centre is expected to commence in the third quarter of 2014 and to be completed by the first quarter of 2016. This partnership will allow us to focus on capitalising new growth opportunities," he added.

The data centre will be located at 2 Marsiling Lane on a land area of about 8,538 square metres. The building will have four floors of data centre halls and one floor of office and ancillary space.

DSCO Group Pte Ltd will design the data centre. Shimizu Corporation (Singapore branch) will undertake the construction.

The data centre will house information technology and telecommunication systems such as back-up power sources, extra telecommunication connections, and security features to support the requirement for high reliability and network availability for customers of 1-Net.

The global data centre industry has been growing at a steady rate over the recent years as a result of rising Internet penetration into the consumer and corporate markets[1]. In Singapore, demand for data centre space has outpaced supply with a near full utilisation rate of 92% in 2013 and demand growth had outstripped supply growth by an average of 3% per annum between 2010 and 2013[2]. Over 2012-2015, the compound annual growth rate of data centre space is forecast to reach 8.5% in Singapore and 11.7% in Asia Pacific[3].

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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 unit-holders 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 unit-holder 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.

[1] Cisco Global Cloud Index: Forecast and Methodology, 2012-2017
[2] 451 Research: Multi-Tenant Datacentre Supply, Europe and Asia Pacific Top Markets 2012
[3] Broadgroup: Data Centres Southeast Asia IV

About Shimizu Corporation

Shimizu Corporation is a leading architectural, civil engineering and general contracting firm offering an integrated, comprehensive planning, design and build solutions for a broad range of construction and engineering projects worldwide. It has annual sales of approximately US$15 billion and has been widely recognised as one of the top 5 contractors in Japan and among the top 20 in the world.

About 1-Net Singapore

As one of the pioneers in broadband development in Singapore, 1-Net Singapore Pte. Ltd. ("1-Net") currently manages telco-class carrier-neutral Internet data centres, along with providing domestic and international connectivity, managed services and media delivery services. 1-Net offers stability, secure delivery and service experience through its services.

1-Net is a MediaCorp Pte. Ltd. ("MediaCorp") enterprise. MediaCorp is Singapore's leading media company with a range of platforms, spanning television, radio, newspapers, magazines, movies, digital and out-of-home media. MediaCorp has over 50 products and brands in four languages (English, Mandarin, Malay and Tamil), including online classifieds, Internet TV-on-demand and High Definition TV broadcast. MediaCorp is the winner of numerous international awards and accolades, including Asian Television Awards' Terrestrial Broadcaster of the Year.
For more information on 1-Net, please visit http://www.1-net.com.sg.

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