CITYSPRING INFRASTRUCTURE TRUST

(a business trust constituted under the laws of Singapore and registered under the Business Trusts Act, Chapter 31A of Singapore (Registration No: 2007001))

managed by

CITYSPRING INFRASTRUCTURE MANAGEMENT PTE. LTD.

as Trustee-Manager of CitySpring Infrastructure Trust
(incorporated in Singapore (Registration No: 200614377M))

Credit Rating of Basslink Bonds

As part of CitySpring's acquisition of Basslink in August 2007, Basslink issued three bonds maturing in 2015, 2017 and 2019 ("Basslink Bonds"). The Basslink Bonds are rated by Standard and Poor's ("S&P") and Moody's.

S&P has revised the outlook on its ratings of the Basslink Bonds to stable from negative, and have affirmed the ratings on the Basslink Bonds at "BBB-". A copy of the S&P's press release is attached.

The Basslink Bonds are rated Baa3 with a stable outlook by Moody's.

By Order of the Board
CitySpring Infrastructure Management Pte. Ltd.
as Trustee-Manager of
CitySpring Infrastructure Trust

Susanna Cher
Company Secretary
15 May 2014
Singapore

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STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL

Press Release

Outlook On Nexus Australia's Debt Revised To Stable On Resolved Dispute With Hydro-Electric Corp. 'BBB-' Ratings Affirmed

SYDNEY (Standard & Poor's) May 15, 2014--Standard & Poor's Ratings Services said today that it has revised the outlook on its ratings on the senior-secured debt issued by Nexus Australia Management Pty Ltd. (Nexus) to stable from negative. At the same time, we affirmed the 'BBB-' issue credit ratings on Nexus' senior-secured debt.

The revision of the outlook to stable on the A$716 million senior-secured debt issued by Nexus, the owner and operator of the Basslink undersea electricity-transmission cable between the states of Victoria and Tasmania, reflects the resolution of recent disputes between Nexus and Hydro Electric Corp. of Tasmania (HEC).

The primary dispute that was recently resolved was related to the operating protocol of Basslink, and centred on interpretation of the services agreement and how the asset is utilized. The dispute was forced into an arbitration process, under which the decision around the primary dispute was announced in favour of HEC. HEC has indicated that it is working on the amount of damage that it will claim against Nexus due to the loss it suffered as a result of the operational protocol. Based on the company's representation, we believe that the claim, if any, would not be a material amount and that it would be able to pay from the residual cash flows after debt servicing.

"Importantly, we believe that the decision in HEC's favour will not result in any negative implications for the long-term operations of the project, thereby easing our concerns," said credit analyst Thomas Jacquot. "Also, the settlement of the dispute has removed a major uncertainty which, if remaining open, could have affected the upcoming refinancing of Nexus' debt due in August 2015."

The stable outlook on Nexus' senior-secured debt reflects the predictability of the project's cash flows, expected strong operating reliability, and our expectation that debt refinancing will be managed prudently to enable Nexus to operate within represented financial parameters. All else being equal, we expect Nexus to maintain minimum DSCR of 1.26x for the life of the debt, with a residual debt in 2046 (about A$150 million).

RELATED CRITERIA AND RESEARCH

- Project Finance Construction And Operations Counterparty Methodology, Dec. 20, 2011
- Updated Project Finance Summary Debt Rating Criteria, Sept. 18, 2007
- Criteria For Special-Purpose Entities In Project Finance Transactions, Nov. 20, 2000

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risk provide market participants with information and independent benchmarks that help to support the growth of transparent, liquid debt markets worldwide.

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