CITYSPRING INFRASTRUCTURE TRUST
RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2014

Singapore, 13 August 2014 – CitySpring Infrastructure Management Pte Ltd, the Trustee-Manager of CitySpring Infrastructure Trust (CitySpring or the Group), has announced today that it has recorded cash earnings[1] of S$22.6 million for its first quarter ended 30 June 2014 (1Q FY15), an increase of 41.4% compared to the S$16.0 million recorded for the same period in 2014.

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)	1Q FY15	1Q FY14	Change (%)
Revenue	133,361	127,050	5.0
Other income	823	691	19.1
Other losses - net	(2,829)	(631)	N/M
Total expenses	(125,755)	(127,870)	1.7
Profit/(loss) before tax	5,600	(760)	N/M
Income tax expense	(2,069)	(765)	N/M
Net profit/(loss) after tax	3,531	(1,525)	N/M
Cash earnings	22,600	15,987	41.4
DPU (cents)	0.82	0.82	

N/M — Not meaningful

A review of 1Q FY15

City Gas recorded cash earnings of S$12.7 million this quarter compared to S$13.1 million in the corresponding period last year. Revenue for the quarter under review increased to $98.6 million from $96.8 million in the same period last year due to higher volume of gas sold.

SingSpring, the supplier of desalinated water to Singapore's Public Utilities Board, continued to maintain its 100% availability at its desalination plant in 1Q FY15. Cash earnings rose to S$4.0 million from S$3.5 million in the corresponding period in FY14 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

At Basslink Pty Ltd (Basslink), cash earnings for 1Q FY15 increased to A$6.7 million (approximately S$7.8 million) from A$1.4 million (approximately S$1.8 million) in 1Q FY14. The increase in cash earnings was due mainly to CRSM[2] of A$1.0 million (approximately S$1.2 million) as a result of a positive adjustment[3] in 1Q FY15 compared to negative A$3.6 million (approximately S$4.5 million) in the same period last year, as well as an absence of legal fees incurred for the dispute in 1Q FY15.

CityNet, a trustee-manager of NetLink Trust, contributed cash earnings of S$1.0 million in 1Q FY15, which was S$0.5 million higher than 1Q FY14. This is due to the additional management fee following the completion of the acquisition of OpenNet by NetLink Trust on 28 November 2013.

Data centre project

CitySpring had announced on 30 June 2014 and 3 July 2014 that it had entered into a joint venture with Shimizu Corporation ("Shimizu") to develop and lease a data centre in Singapore. The joint venture, Data Centre One Pte Ltd, is 51% owned by CitySpring 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.

The 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 formation of this joint venture will not have a material impact on CitySpring's net tangible assets and earnings per share for the current financial year.

If the transaction is successfully completed and based on CitySpring's financial projections and assumptions for the transaction, the projected equity internal rate of return on the transaction is higher than CitySpring's current cost of equity.

For illustration purposes only, on a pro-forma basis, assuming that the transaction was successfully completed and the annualised lease payment[4] was received at the end of FY14, the FY14 cash earnings[5] for CitySpring would have been approximately S$6 million higher. The aforementioned is not a forecast nor a guidance on CitySpring's future performance or distribution.

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[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

[3] The adjustment is in accordance with paragraph (b) of schedule 4 of the BSA, where the rolling 5-year cumulative CRSM shall be capped at -17% if it exceeds -17%

[4] The fees for the initial lease term of 20 years are approximately S$17 million to S$21 million yearly. 1-Net is entitled to certain discounts on the fees during the first two years of the lease term, and such fees after discount during the first two years of the lease term will be approximately S$11 million to S$21 million yearly. The annualised lease payment is the average of the annual lease payments over the lease term

[5] 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

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 will be convened on 22 August 2014 to seek unitholders' approval for the transaction.

Refinancing plans

CitySpring has completed the loan documentation for the refinancing of its corporate loan of S$142.3 million. The existing loan will be repaid and the new loan will be drawn down on 15 August 2014. In addition, 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 (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.

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.

For investor and media enquiries, please contact:

Samuel Chee
Weber Shandwick
T: +65 6825 8077
M: +65 9127 1618
E: schee@webershandwick.com