CITYSPRING INFRASTRUCTURE TRUST
RESULTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2015

Singapore, 6 May 2015 – CitySpring Infrastructure Management Pte Ltd, the Trustee-Manager of CitySpring Infrastructure Trust (CitySpring or the Group), announced today that it has recorded cash earnings[1] of S$25.1 million for its fourth quarter ended 31 March 2015 (4Q FY15), compared to S$15.3 million recorded for the same period in FY14.

After taking into account two non-recurring items for upfront costs related to the refinancing of Basslink bonds and the Hydro Tasmania ("HT") dispute settlement amount, the Group's cash earning was S$47.9 million for FY15. Before taking these two major non-recurring items into account, the Group would have recorded cash earnings of S$74.7 million, which would be higher than last year's cash earnings of S$60.0 million.

The Trustee-Manager will be distributing S$12.4 million to unitholders for 4Q FY15, translating into a distribution per unit ("DPU") of 0.82 Singapore cents for the quarter, bringing the total DPU for the financial year to 3.28 Singapore cents.

Summary of results

(S$'000)	4Q FY15	4Q FY14	Change (%)	FY15	FY14	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
Cash earnings	25,081	15,294	64.0	47,929	60,023	(20.1)
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 interests and before principal repayment of debt

Asset Performance Review

In 4Q FY15, City Gas recorded cash earnings of S$12.7 million, compared to S$9.1 million in the corresponding period last year, due mainly to the impact of periodic time-lag in adjustments between tariffs and fuel costs. However, City Gas' tariff adjustments mechanism is designed to ensure that the business fully recover its fuel costs over a period of time. City Gas' revenue of S$84.4 million for the quarter under review was lower compared to its revenue of S$99.8 million in 4Q FY14, due to lower town gas tariff resulting from lower fuel costs.

SingSpring, the supplier of desalinated water to Singapore's Public Utilities Board, recorded an increase in cash earnings to S$3.9 million in the quarter from S$3.6 million in the corresponding period last year, due mainly to lower finance cost. Lower fuel costs resulted in a decrease in SingSpring's revenue by S$2.5 million to S$10.4 million.

Basslink Pty Ltd's cash earnings was A$9.3 million (approximately S$10.4 million) in 4Q FY15, which was higher compared to A$3.7 million (approximately S$4.4 million) in 4Q FY14. The higher cash earnings was due mainly to positive CRSM[2], lower legal and professional fees and partially offset by lower contributions from Basslink Telecoms. CRSM was A$3.9 million (approximately S$4.5 million) in 4Q FY15 compared to negative A$2.4 million (approximately S$2.7 million) in the corresponding quarter last year.

CityNet, the trustee-manager of NetLink Trust, contributed cash earnings of S$1.0 million in 4Q FY15 and 4Q FY14.

A review of FY15

After taking into account two non-recurring items for upfront costs related to the refinancing of Basslink bonds and the HT dispute settlement amount, the Group's cash earning for FY15 was S$47.9 million. Before taking these two major non-recurring items into account, the Group would have recorded cash earnings of S$74.7 million, which would be higher than last year's cash earnings of S$60.0 million.

City Gas recorded cash earnings of S$47.6 million in FY15 compared to S$45.7 million in FY14, due mainly to the impact of periodic time-lag in adjustments between tariffs and fuel costs. Revenue declined to S$374.3 million in FY15 from last year's revenue of S$394.9 million due to lower town gas tariff from lower fuel costs.

SingSpring's cash earnings grew from S$14.2 million to S$16.0 million due mainly to lower finance cost. SingSpring's revenue decreased to S$37.6 million from S$42.4 million in FY14 due to lower fuel costs.

Basslink registered cash earnings of A$17.6 million (approximately S$19.8 million), before taking into account two non-recurring items for upfront costs related to the refinancing of Basslink bonds and the HT dispute settlement amount, which was higher than FY14 cash earnings of A$7.9 million (approximately S$9.3 million). This was due mainly to lower negative

[2] 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 Tasmania. 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 exceeds -17%.

CRSM and lower legal and professional fees incurred. Basslink's revenue of A$76.3 million (approximately S$85.9 million) was higher than its revenue of A$68.9 million (approximately S$80.9 million) in FY14.

CityNet contributed cash earnings of S$3.7 million in FY15, which was S$1.2 million higher than FY14 due to the additional management fees.

Proposed Acquisition

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.

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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 the fibre network for Singapore's Next Generation Nationwide Broadband Network.

Data Centre One Pte Ltd (Data Centre One) a joint venture with Shimizu Corporation ("Shimizu") will develop and lease a data centre in Singapore. The joint venture is 51% owned by CitySpring (through 100% owned CityDC Pte Ltd) 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. 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 was convened on 22 August 2014 and the transaction had been approved by the unitholders.

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