Results Briefing for 1Q FY15

13 August 2014

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Overview

- **Cash Earnings**
  - 1Q FY15

    Total cash earnings[(1)] of S$22.6 million, compared to S$16.0 million in 1Q FY14

- **Distribution Per Unit ("DPU")**
  - CitySpring will pay a DPU of 0.82 Singapore cents for 1Q FY15. This is in line with the target annual DPU of 3.28[(2)] Singapore cents for FY15

(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) Baring any unforeseen circumstances and assuming no material changes to the Group in FY15

Overview

Business Highlights

City Gas

- City Gas achieved total cash earnings of S$12.7 million for the quarter
- Its customer base grew by about 3.6% from 673,320 as at the end of 1Q FY14 to about 697,450 as at the end of 1Q FY15
- Achieved 100% plant availability
- City-OG Gas achieved total cash earnings of US$0.6 million[(3)] for the quarter

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

Overview

Business Highlights

SingSpring

- Achieved total cash earnings of S$4.0 million for the quarter
- Achieved 100% availability and met all the terms under the Water Purchase Agreement with PUB

Overview
Business Highlights

Basslink

- Achieved cash earnings of A$6.7 million for the quarter
- Achieved cumulative availability of 97.96% for the 6 months ended 30 June 2014 (6 months ended 30 June 2013: 95.45%)
- CRSM[4] of A$1.0 million due mainly to a positive adjustment[5] for the quarter

[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*

[5] *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%*

Overview

Business Highlights

DataCentre One

- 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 to 1-Net Singapore Pte Ltd, a wholly-owned subsidiary of MediaCorp Pte Ltd.
- The transaction will not have a material impact on CitySpring's net tangible assets and earnings per unit 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(6) was received at the end of FY14, the FY14 cash earnings(7) 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.
- 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.

(6) *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*

(7) *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*

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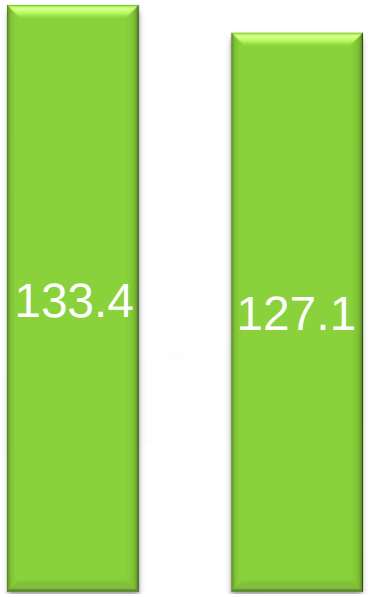
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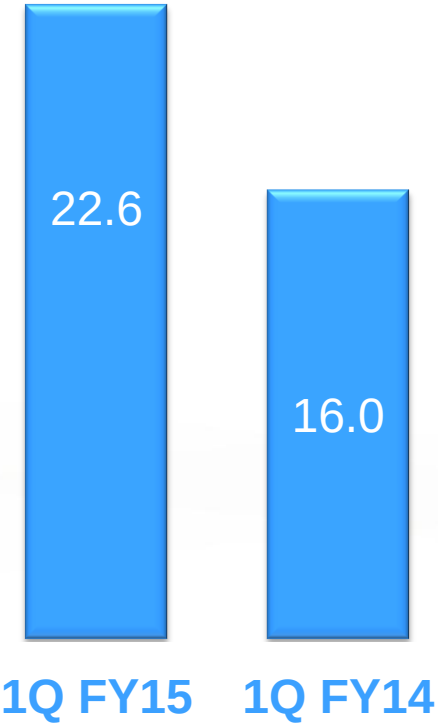
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Group Financial Results

Revenue (S$ millions)



Cash Earnings (S$ millions)



Group Financial Results

1Q FY15 versus 1Q FY14 Cash Earnings

Main factors contributing to higher cash earnings are:

- The time lag in the adjustment of gas tariffs to reflect actual fuel cost for City Gas

- Higher contributions from Basslink due mainly to positive adjustment for CRSM and absence of legal fees incurred for the dispute in 1Q FY15

Group Financial Results

Group Cash Earnings

	1Q FY15 S$'000	1Q FY14 S$'000
Cash Earnings	22,600	15,987
Applied as follows:		
Principal Repayment of Subsidiary Entity Loan	(2,611)	(2,611)
Distribution to Unitholders	(12,455)	(12,455)
Net Balance	**7,534**	**921**

Unrestricted group cash and bank balances as at 30 June 2014 was S$262.9 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

	1Q FY15 Actual S$'000	1Q FY14 Actual S$'000	1Q FY14 Change %
Revenue	98,575	96,831	1.8
Other income	325	241	34.9
Other (losses)/gains - net	(52)	82	N/M
Expenses			
Fuel and electricity costs	(48,989)	(48,089)	(1.9)
Gas transportation costs	(21,042)	(21,075)	0.2
Depreciation and amortisation	(3,648)	(3,658)	0.3
Operation and maintenance costs	(1,957)	(2,276)	14.0
Staff costs	(5,636)	(5,094)	(10.6)
Finance costs [(1)]	(7,068)	(6,913)	(2.2)
Other operating expenses	(7,135)	(7,078)	(0.8)
Total expenses	(95,475)	(94,183)	(1.4)
Profit before tax	3,373	2,971	13.5
Income tax expense	(483)	(507)	4.7
Net profit after tax	2,890	2,464	17.3
EBITDA	**14,036**	**13,516**	**3.8**
Cash earnings attributable to CitySpring Infrastructure Trust	**12,651**	**13,106**	**(3.5)**

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

City Gas recorded cash earnings of S$12.7 million in 1Q FY15 compared to S$13.1 million in 1Q FY14. This was due mainly to the time-lag in the adjustment of gas tariffs to reflect actual fuel cost.

Subsidiaries' Financial Results

SingSpring

	1Q FY15 Actual S$'000	1Q FY14 Actual S$'000	1Q FY14 Change %
Revenue	8,879	9,552	(7.0)
Other income	14	2	N/M
Expenses			
Fuel and electricity costs	(2,730)	(3,099)	11.9
Depreciation and amortisation	(913)	(912)	(0.1)
Operation and maintenance costs	(1,735)	(1,876)	7.5
Finance costs [(1)]	(1,618)	(2,091)	22.6
Other operating expenses	(367)	(372)	1.3
Total expenses	(7,363)	(8,350)	11.8
Profit before tax	1,530	1,204	27.1
Income tax expense	(265)	(206)	(28.6)
Net profit after tax	1,265	998	26.8
EBITDA	**4,057**	**4,205**	**(3.5)**
Cash earnings attributable to CitySpring Infrastructure Trust	**3,989**	**3,501**	**13.9**

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

SingSpring desalination plant achieved 100% availability and recorded cash earnings of S$4.0 million in 1Q FY15 compared to S$3.5 million in 1Q FY14 due mainly to lower finance costs.

Subsidiaries' Financial Results

Basslink

	1Q FY15 Actual A$'000	1Q FY14 Actual A$'000	1Q FY14 Change %
Revenue	21,278	16,255	30.9
Other income	293	278	5.4
Other (losses)/gains - net	(2,449)	332	N/M
Expenses			
Fuel and electricity costs	(87)	(95)	8.4
Depreciation and amortisation	(7,229)	(7,233)	0.1
Staff costs	(811)	(696)	(16.5)
Operation and maintenance costs	(1,431)	(1,292)	(10.8)
Finance costs	(12,323)	(11,360)	(8.5)
Other operating expenses	(1,070)	(2,958)	63.8
Total expenses	(22,951)	(23,634)	2.9
Loss before tax	(3,829)	(6,769)	43.4
Income tax expense	(995)	-	N/M
Net loss after tax	(4,824)	(6,769)	28.7
EBITDA	**15,434**	**11,553**	**33.6**
Cash earnings	**6,693**	**1,423**	**N/M**

Basslink's cash earnings for 1Q FY15 was A$6.7 million compared to A$1.4 million in 1Q FY14. The higher cash earnings was due mainly to CRSM of A$1.0 million as a result of a positive adjustment* in 1Q FY15 compared to negative A$3.6 million in 1Q FY14 and the absence of legal fees incurred for the dispute in 1Q FY15.

** 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%*

Appendix

Group Financial Results

Group Consolidated Income Statement

	1Q FY15 Actual S$'000	1Q FY14 Actual S$'000	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
EBITDA	**35,186**	**29,465**	**19.4**
Cash earnings	**22,600**	**15,987**	**41.4**

Group Financial Results

Group Consolidated Balance Sheet

	As at 30 Jun 14 S$'000	As at 31 Mar 14 S$'000
ASSETS		
Cash and bank deposits	309,049	304,327
Derivative financial instruments	-	3,859
Trade and other receivables	67,165	68,554
Inventories	20,287	20,040
Intangibles	385,981	388,486
Finance lease receivables	146,001	148,090
Property, plant and equipment	1,007,924	1,008,471
Other assets	9,047	6,015
Total assets	**1,945,454**	**1,947,842**
LIABILITIES		
Trade and other payables	98,682	105,574
Derivative financial instruments	54,165	22,208
Borrowings	1,306,398	1,297,728
Notes payable to non-controlling interest	15,000	15,000
Provisions	24,742	24,044
Other payables	121,127	116,954
Total liabilities	**1,620,114**	**1,581,508**
Net Assets	**325,340**	**366,334**
Units in issue	886,731	886,731
Hedging reserve	(153,736)	(121,597)
Translation reserve	(23,646)	(24,144)
Capital reserve	38,710	38,710
Accumulated losses	(434,687)	(424,760)
	313,372	354,940
Non-controlling interests	11,968	11,394
Total Unitholders' funds	**325,340**	**366,334**

Group Financial Results

Group Consolidated Cash Flow Statement

	1Q FY15 Actual S$'000	1Q FY14 Actual S$'000
Operating activities		
Profit/(loss) before tax	5,600	(760)
Non-cash adjustments	31,791	29,229
Operating cash flow before working capital changes	37,391	28,469
Changes in working capital	(16,101)	(12,038)
Net cash generated from operating activities	**21,290**	**16,431**
Investing activities		
Purchase of property, plant and equipment	(1,534)	(306)
Net cash used in investing activities	**(1,534)**	**(306)**
Financing activities		
Increase in restricted cash	(1,281)	(5,661)
Repayment of borrowings	(2,611)	(2,611)
Distributions paid to unitholders of the Trust	(12,455)	(12,455)
Distributions paid by subsidiary to non-controlling interest	(360)	(300)
Net cash used in financing activities	**(16,707)**	**(21,027)**
Net increase/(decrease) in cash and cash equivalents	**3,049**	**(4,902)**
Cash and cash equivalents at beginning of the period	**259,700**	**164,637**
Effect of currency translation on cash and cash equivalents	**193**	**(2,630)**
Cash and cash equivalents at end of the period [(1)]	**262,942**	**157,105**

(1) *Excludes restricted cash of S$46,107 and S$40,761 respectively*

Group Financial Results

Group Cash Earnings

	1Q FY15 Actual S$'000	1Q FY14 Actual S$'000
EBITDA	**35,186**	**29,465**
Add/(less):		
Other cash receipts	1,783	1,685
Net finance costs	(12,736)	(13,637)
Fair value loss/(gain) on DFI	2,155	(1,069)
Other non-cash flow expenses	(443)	768
Maintenance capital expenditure incurred	(1,277)	(72)
Total	24,668	17,140
Less: Cash earnings attributable to NCI	(2,068)	(1,153)
Cash earnings	**22,600**	**15,987**