



Results Briefing for the Quarter Ended 31 Dec 2007

14 February 2008

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1 Overview

2 Financial Results

3 Distribution

4 Well-positioned for Growth

Distribution increased by 6.7%

- Distribution of 1.6 Singapore cents per Unit for the quarter. This is 0.1 cent or 6.7% higher than projection

Strong Results

- Net profit after tax for the quarter ended 31 Dec 2007 was S\$8.9 million
- Cash earnings⁽¹⁾ for the quarter ended 31 Dec 2007 was S\$20.5 million

Business Highlights

- City Gas has secured two tariff adjustments – one in November (+2.4%) and another in February (+7.6%) to cover increase in fuel cost
- SingSpring continued to achieve 100% water production availability
- Basslink achieved full year availability of 98.8%, which is higher than the 97% availability to earn 100% of facility fee

Note

- (1) Cash earnings is defined as the aggregate of profit / (loss) before income tax adjusted for non-cash income and expenses and lease receivable repayment, after deduction of capital expenditure incurred and before principal repayment of debt for the period of review

| Consolidated Income Statement | Quarter ended | | 5 Jan 2007 to | 12 Feb 2007 to |
|---|----------------------|-------------|---------------|----------------|
| | 31 Dec 2007 | 31 Dec 2007 | 31 Dec 2007 | 31 Dec 2007 |
| | Actual | Projection | Actual | Projection |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Revenue | 97,029 | 98,407 | 270,944 | 272,322 |
| Other income | 9,753 ⁽²⁾ | 907 | 25,767 | 16,921 |
| Total expenses | (103,305) | (110,129) | (276,489) | (283,313) |
| Profit/(loss) before management fee and income tax | 3,477 | (10,815) | 20,222 | 5,930 |
| Management fee | (1,232) | (1,726) | (67,708) | (68,202) |
| Profit/(loss) before income tax | 2,245 | (12,541) | (47,486) | (62,272) |
| Income tax credit | 6,676 ⁽³⁾ | 1,066 | 7,183 | 1,573 |
| Net profit/(loss) after tax | 8,921 | (11,475) | (40,303) | (60,699) |
| Attributable to: | | | | |
| Unitholders of the Trust | 8,665 | (10,935) | (43,623) | (63,683) |
| Minority interest | 256 | (540) | 3,320 | 2,984 |
| | 8,921 | (11,475) | (40,303) | (60,699) |

Note

- (1) The Basslink acquisition was completed on 31 August 2007
- (2) For the quarter ended 31 December 2007, other income of S\$9.8 million comprises mainly other cash income of S\$1.5 million, interest income of S\$1.3 million, realised gain of S\$1.6 million on derivative financial instruments and S\$5.4 million non-cash fair value gain on derivative financial instruments
- (3) Income tax credit was mainly due to the recognition of pre-acquisition tax losses in Basslink.

| Cash earnings ⁽¹⁾ | Quarter ended 31 Dec 2007 Actual S\$'000 | Quarter ended ⁽²⁾ 30 Sept 2007 Actual S\$'000 |
|---|---|---|
| EBITDA | 37,905 | 18,354 |
| (Less)/ add: | | |
| Lease receivable repayment | 1,619 | 1,619 |
| Net finance cost | (21,398) | (8,449) |
| Fair value gain on financial derivative instruments | (5,378) | (1,041) |
| Insurance expense ⁽³⁾ | 2,767 | 2,004 |
| Non-cash interest indexation expense | 3,733 | 1,027 |
| Debt amortisation expense | 836 | 268 |
| Other non-cash flow expenses | 604 | 376 |
| Capital expenditure incurred | (173) | (68) |
| Total cash earnings | 20,515 | 14,090 |

Note

- (1) Cash earnings is defined as the aggregate of profit/(loss) before income tax adjusted for non-cash income and expenses and lease receivable repayment, after deduction of capital expenditure incurred and before principal repayment of debt for the period.
- (2) Includes the September 2007 one-month results of Basslink as the Basslink acquisition was completed on 31 August 2007
- (3) Included in Basslink transaction costs which were paid upfront.

| Consolidated Cash Flow Statement | | Quarter ended 31 Dec 2007 S\$'000 |
|---|--|---|
| Cash flows from operating activities | | |
| Net profit | | 8,921 |
| Non-cash adjustments | | 23,586 ⁽¹⁾ |
| Operating cash flow before working capital changes | | 32,507 |
| Changes in operating assets and liabilities | | (10,498) |
| Net cash from operating activities | | 22,009 |
| Cash flows from investing activities | | |
| Interest received | | 1,258 |
| Purchase of property, plant and equipment | | (173) |
| Proceeds from sales of property, plant and equipment | | 397 |
| Acquisition of subsidiaries, net of cash acquired | | (8,695) |
| Net cash used in investing activities | | (7,213) |
| Cash from financing activities | | |
| Increase in restricted cash | | (835) |
| Interest paid | | (18,118) |
| Repayment of borrowings | | (783) |
| Distribution paid to unitholders of the group | | (7,839) |
| Distribution paid to minority interest | | (141) |
| Net cash used in financing activities | | (27,716) |
| Net decrease in cash and cash equivalents | | (12,920) |
| Cash and cash equivalents at beginning of the period | | 85,188 |
| Effect of foreign exchange rate changes on consolidation | | (1,534) |
| Cash and cash equivalents at end of the period | | 70,734 ⁽²⁾ |

Note

- (1) Includes mainly depreciation and amortisation costs of S\$14.3 million, net finance costs of S\$21.4 million and unrealised translation losses of \$0.1 million, less fair value gain on derivative financial instruments of S\$5.4 million.
- (2) Includes cash and cash equivalents amounting to S\$2.4 million set aside for payment of tax liabilities at City Gas Pte Ltd and SingSpring Pte Ltd, net of restricted cash of S\$37.9 million.

| Consolidated Balance Sheet | | As at 31 Dec 2007 S\$'000 |
|------------------------------------|------------------|------------------------------|
| ASSETS | | |
| Cash and cash equivalent | 108,657 | (1) |
| Trade and other receivables | 51,014 | |
| Inventories | 11,997 | |
| Derivative financial instruments | 172,072 | |
| Finance lease (current) | 6,603 | |
| Intangibles | 479,250 | |
| Property, plant and equipment | 1,323,432 | |
| Finance lease (non-current) | 187,129 | |
| Other assets | 218 | |
| Total assets | 2,340,372 | |
| LIABILITIES | | |
| Derivative financial instruments | 12,782 | |
| Borrowings | 1,719,163 | |
| Notes payable to minority interest | 15,000 | |
| Other liabilities | 177,514 | |
| Total liabilities | 1,924,459 | |
| Net Assets | 415,913 | |
| Unitholders' funds | 398,072 | |
| Minority interest | 17,841 | |
| Total Unitholders' funds | 415,913 | |

Note

(1) Includes restricted cash of \$37.9m in SingSpring Trust and Basslink.

| City Gas Financial Results | Quarter ended 31 Dec 2007 | | 9 months ended 31 Dec 2007 | |
|---------------------------------|------------------------------|-----------------------|-------------------------------|-----------------------|
| | Actual S\$'000 | Projection S\$'000 | Actual S\$'000 | Projection S\$'000 |
| Total revenue | 63,131 | 64,341 | 181,131 | 182,341 |
| Other income ⁽¹⁾ | 1,077 | 387 | 3,167 | 2,477 |
| Operating expenses | | | | |
| Fuel and electricity costs | (27,950) | (29,332) | (73,860) | (75,242) |
| Transportation costs | (17,599) | (17,475) | (52,321) | (52,197) |
| Staff costs | (4,021) | (4,194) | (11,370) | (11,543) |
| Other operating expenses | (7,566) | (7,890) | (19,440) | (19,764) |
| Total operating expenses | (57,136) | (58,891) | (156,991) | (158,746) |
| EBITDA ⁽²⁾ | 7,072 | 5,836 | 27,307 | 26,071 |
| % margin | 11.2% | 9.1% | 15.1% | 14.3% |
| Depreciation | (2,363) | (2,387) | (7,107) | (7,131) |
| Amortisation of intangibles | (1,636) | (1,631) | (4,891) | (4,886) |
| EBIT | 3,073 | 1,819 | 15,309 | 14,055 |

Note

- (1) Other income consists primarily of gas meter installations and cut-offs and income from installation works and projects.
- (2) EBITDA is defined as total revenue plus other income less operating expenses.

| SingSpring Financial Results | Quarter ended 31 Dec 2007 | | 9 months ended 31 Dec 2007 | |
|--|----------------------------------|--------------------------------------|-------------------------------|-----------------------|
| | Actual ⁽¹⁾ S\$'000 | Projection ⁽²⁾ S\$'000 | Actual S\$'000 | Projection S\$'000 |
| Finance lease income | 1,695 | 1,664 | 5,067 | 5,035 |
| Service income | 2,646 | 2,631 | 7,909 | 7,895 |
| Maintenance income | 2,108 | 2,248 | 6,287 | 6,428 |
| Total revenue | 6,449 | 6,543 | 19,263 | 19,358 |
| Other income/(loss) | 1,565 ⁽³⁾ | - | (195) | (1,760) |
| Operating and maintenance | (1,519) | (1,482) | (4,375) | (4,338) |
| Utilities charges | (2,024) | (2,819) | (6,319) | (7,114) |
| Others | (195) | (374) | (702) | (880) |
| Total operating expenses | (3,738) | (4,674) | (11,396) | (12,332) |
| EBITDA ⁽⁴⁾ | 4,276 | 1,869 | 7,672 | 5,266 |
| % margin | 66.3% | 28.6% | 39.8% | 27.2% |
| Amortisation of intangibles | (912) | (913) | (2,736) | (2,737) |
| EBIT | 3,364 | 956 | 4,936 | 2,529 |
| Cashflow | | | | |
| Finance lease income | 1,695 | 1,664 | 5,067 | 5,035 |
| Service income | 2,646 | 2,631 | 7,909 | 7,895 |
| Lease receivables repayment | 1,619 | 1,632 | 4,839 | 4,852 |
| Total fixed capital capacity payments | 5,960 | 5,927 | 17,815 | 17,782 |
| Maintenance income | 2,108 | 2,248 | 6,287 | 6,428 |
| Total cashflow | 8,068 | 8,175 | 24,102 | 24,210 |
| Total operating expenses | (3,738) | (4,674) | (11,396) | (12,332) |
| Cashflow from other income | 937 | - | 2,631 | - |
| Cashflow from operations | 5,267 | 3,501 | 15,337 | 11,878 |

Note

- (1) Actual is based on average despatch of 27% of operating capacity.
- (2) Projection for the quarter is based on average despatch of 30% of operating capacity.
- (3) Other income is mainly due to realised gain on derivative financial instruments of \$0.9 million and non-cash fair value gain on derivative financial instruments of \$0.6 million.
- (4) EBITDA is defined as total revenue plus other income less operating expenses.

| Basslink Financial Results | Quarter ended 31 Dec 2007 | | 4 months ended 31 Dec 2007 | |
|--|------------------------------|-----------------------|-------------------------------|-----------------------|
| | Actual A\$'000 | Projection A\$'000 | Actual A\$'000 | Projection A\$'000 |
| Facility fee | 16,377 ⁽¹⁾ | 15,755 | 21,666 | 21,044 |
| CRSM | 4,094 ⁽²⁾ | 4,077 | 5,416 | 5,399 |
| Unearned revenue for interest free HT loan | 198 | 199 | 264 | 265 |
| Telecoms | 552 | 554 | 732 | 734 |
| Total revenue | 21,221 | 20,585 | 28,078 | 27,442 |
| Other income | 4,529 ⁽³⁾ | 413 | 6,122 | 2,006 |
| Fuel and electricity costs | (68) | (72) | (92) | (96) |
| Staff costs | (402) | (554) | (558) | (710) |
| Network operations & maintenance | (814) | (760) | (973) | (919) |
| Other operating expenses | (2,755) | (2,838) | (4,658) | (4,741) |
| Total operating expenses | (4,039) | (4,225) | (6,281) | (6,466) |
| EBITDA⁽⁴⁾ | 21,711 | 16,773 | 27,919 | 22,982 |
| % margin | 102% | 81% | 99% | 84% |
| Depreciation | (6,740) | (6,712) | (9,005) | (8,977) |
| Amortisation | (489) | (489) | (654) | (654) |
| EBIT | 14,482 | 9,572 | 18,260 | 13,351 |

Note

(1) Availability was 99.46%.

(2) CRSM was +25%.

(3) Other income includes mainly non-cash fair value gain of A\$4.2 million on derivative financial instruments

(4) EBITDA is defined as total revenue plus other income less operating expenses.

| Period | Actual (cents per unit) | Projection (cents per unit) |
|-----------------------------------|----------------------------|--------------------------------|
| 12 February 2007 to 31 March 2007 | 0.78 | 0.78 |
| Quarter ended 30 June 2007 | 1.50 | 1.50 |
| Quarter ended 30 September 2007 | 1.60 | 1.50 |
| Quarter ended 31 December 2007 | 1.60 | 1.50 |

Distribution of 1.60 cents per unit for the quarter ended 31 December 2007 will be paid on 14 March 2008.

Distribution for this quarter excludes contribution from Basslink.

Well-positioned for Growth

CitySpring is well-positioned to do the next acquisition

- There continues to be strong liquidity in the market for financing infrastructure assets in Asia. So far, CitySpring has not experienced difficulties in raising debt financing for its acquisition opportunities
- CitySpring has put in place different options to raise funds depending on different market conditions and will ensure that the plans are executed in the best interest of the Unitholders

Credit crunch has no impact on CitySpring's existing portfolio

- CitySpring has no exposure to sub-prime securities
- No short-term refinancing risks as long-term senior debt for all businesses are fully funded and drawn
- Interest rates on these loans have been hedged
- Basslink's senior debt is guaranteed by MBIA⁽¹⁾, but a change in credit rating of MBIA has no impact on Basslink

DPU's are funded by healthy operating cashflows of CitySpring's businesses

- CitySpring's operating cash flow from businesses is more than sufficient to fund the projected DPUs for FY08 and FY09 respectively

Strong Temasek sponsorship

- Temasek intends to remain CitySpring's largest Unitholder and seek to position CitySpring as its key platform for infrastructure investments
- It has demonstrated its commitment to CitySpring by backstopping the equity bridge loan in the Basslink acquisition

Note
(1) MBIA is currently rated AAA and Aaa by Standard & Poor's and Moody's respectively, and has been placed on a review for a possible downgrade by Moody's

Thank you