



Results Briefing for 1Q FY11

12 August 2010

This presentation is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any units of CitySpring Infrastructure Trust ("CitySpring") and neither this presentation nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

This presentation does not constitute an offer or invitation in any jurisdiction where, to any person or to whom, such an offer or invitation would be unlawful.

Reliance should not be placed on the information or opinions contained in this presentation. This presentation does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any decision to purchase or subscribe for the Units must be made solely on the basis of your own judgment, if necessary, after seeking appropriate financial and professional advice.

No representation of warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, CitySpring Infrastructure Management Pte. Ltd. (the "Trustee Manager") and its officers, directors, employees and agents disclaim any liability (including, without limitation, any liability arising from fault or negligence) for any loss arising from any use of this presentation or its contents or otherwise arising in connection with it.

The forward-looking statements set out in this presentation are based on a number of assumptions that are subject to business, economic and competitive uncertainties and contingencies, with respect to future business decisions, which are subject to change and in many cases outside the control of CitySpring and the Trustee-Manager. Accordingly, neither CitySpring nor the Trustee-Manager can give any assurance that any forward-looking statement contained in this presentation will be achieved. Neither CitySpring nor the Trustee-Manager intend to update any of the forward-looking statements after the date of this presentation to conform those statements to actual results.

These materials are not for distribution, directly or indirectly, in or into the United States, Canada or Japan.

These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Units mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act") and accordingly, may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from the registration requirements of the Securities Act. The Units are being offered and sold in offshore transactions (as defined in Regulation S under the Securities Act ("Regulation S")) outside the United States to non-U.S. persons in reliance on Regulation S. There will be no public offer of securities in the United States.

This presentation may not be copied or otherwise reproduced without the prior written consent of the Trustee-Manager.

1 Overview

2 Group Financial Results

3 Subsidiaries' Financial Results

- Total cash earnings⁽¹⁾ for the quarter ended 30 Jun 2010 (“1Q FY11”) was S\$17.8 million
- For 1Q FY11, CitySpring will pay a distribution per unit (“DPU”) of 1.05 Singapore cents, in line with the target distribution guidance⁽²⁾

(1) Cash earnings is defined as EBITDA adjusted for cash and non-cash items, less cash interest, cash tax, upfront financing fees and maintenance capital expenditure and before principal repayment of debt and non-controlling interest

(2) Assuming no material changes to the Group in FY11

City Gas

- City Gas achieved total cash earnings of \$13.1 million for the quarter
- Its customer base grew by 2% from 611,000 as at the end of 1Q FY10 to about 623,000 as at the end of 1Q FY11
- Town gas volume growth has improved for most segments of the market served by City Gas compared to a year ago, and in particular, the hospitality and F&B segments were key contributors to this growth

SingSpring

- SingSpring achieved total cash earnings of S\$4.1 million for the quarter
- SingSpring continues to maintain record of 100% availability and met all the terms under the WPA with PUB
- For 1Q FY11, SingSpring supplied an average of 50,373 m³ of water per day to PUB, representing about 37% of the SingSpring plant's capacity

Basslink

- Basslink achieved cash earnings of A\$2.5 million for the quarter
- Lower cash earnings was due mainly to negative CRSM payment
- An unplanned outage due to the failure of a valve-cooling pipe component occurred during 17-26 Apr 2010. This resulted in reduced facility fee for the month of April. If there are no further outages, the cumulative availability for the calendar year 2010 will be above the target 97%, and therefore in accordance with the terms of the contract, the reduced facility fee will be fully recovered
- Basslink Telecoms has performed to expectations for its first full year of operation. It has signed several telecoms service providers as customers (e.g. Aurora Energy, Internode, Primus Telecom and Exetel)

1 Overview

2 Group Financial Results

3 Subsidiaries' Financial Results

Group Financial Results

Group Consolidated Income Statement

	1Q FY11	1Q FY10	
	Actual S\$'000	Actual S\$'000	Change %
Revenue	103,870	82,833	25.4
Other income	700	508	37.8
Other (losses)/gains - net	(1,308)	47	N/M
Total expenses	(106,315)	(86,637)	(22.7)
Loss before fair value changes on DFI and income tax	(3,053)	(3,249)	6.0
Fair value (loss)/gain on DFI	(6,112)	7,945	N/M
(Loss)/profit before income tax	(9,165)	4,696	N/M
Income tax (expense)/credit	(12,691)	19,662	N/M
Net (loss)/profit after income tax	(21,856)	24,358	N/M
EBITDA	24,721	35,402	(30.2)
Cash earnings ⁽¹⁾	17,800	13,866	28.4
Cash earnings less NCI	16,803	12,693	32.4

N/M - Not meaningful

DFI - Derivative financial instruments

NCI - Non-controlling interest

(1) Cash earnings is defined as EBITDA adjusted for cash and non-cash items, less cash interest, cash tax, upfront financing fees and maintenance capital expenditure and before principal repayment of debt and non-controlling interest

	1Q FY11	1Q FY10	FY10
	S\$'000	S\$'000	S\$'000
Cash Earnings	17,800	13,866	57,853
Applied as follows:			
Principal Repayment of SingSpring Loan	(2,250)	(2,366)	(9,463)
Non-controlling interest	(997)	(1,173)	(4,588)
Distribution to Unitholders	(10,289)	(8,575)	(39,442)

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.

1

Overview

2

Group Financial Results

3

Subsidiaries' Financial Results

Subsidiaries' Financial Results

City Gas

	1Q FY11 Actual S\$'000	1Q FY10 Actual S\$'000	Change %
Revenue	75,213	56,510	33.1
Other income	86	133	(35.3)
Other (losses)/gains - net	(13)	(5)	160.0
Expenses			
Fuel and electricity costs	(32,402)	(20,658)	(56.8)
Transportation costs	(18,745)	(17,861)	(4.9)
Depreciation and amortisation	(3,900)	(4,099)	4.9
Staff costs	(2,578)	(3,691)	30.2
Finance costs ⁽¹⁾	(7,402)	(7,391)	(0.1)
Other operating expenses	(7,416)	(6,068)	(22.2)
Total expenses	(72,443)	(59,768)	(21.2)
Profit/(loss) before income tax	2,843	(3,130)	N/M
Income tax (expense)/credit	(482)	515	N/M
Net profit/(loss) after income tax	2,361	(2,615)	N/M
EBITDA	14,133	8,345	69.4
Cash earnings	13,100	7,248	80.7

⁽¹⁾ Includes QPDS interest payable to CitySpring

	1Q FY11	1Q FY10	
	Actual S\$'000	Actual S\$'000	Change %
Revenue	10,631	8,174	30.1
Other income	2	4	(50.0)
Expenses			
Fuel and electricity costs	(3,765)	(1,879)	(100.4)
Depreciation and amortisation	(912)	(912)	-
Operation and maintenance costs	(2,132)	(1,644)	(29.7)
Finance costs ⁽¹⁾	(2,493)	(1,960)	(27.2)
Other operating expenses	(358)	(340)	(5.3)
Total expenses	(9,660)	(6,735)	(43.4)
Profit before income tax	973	1,443	(32.6)
Income tax expense	(173)	(270)	35.9
Net profit after income tax	800	1,173	(31.8)
EBITDA	4,376	4,311	1.5
Cash earnings	4,134	4,720	(12.4)

⁽¹⁾ Includes QPDS interest payable to CitySpring and NCI

	1Q FY11 Actual A\$'000	1Q FY10 Actual A\$'000	Change %
Revenue	14,673	16,206	(9.5)
Other income	438	317	38.2
Other gains - net	-	10	N/M
Expenses			
Fuel and electricity costs	(70)	(69)	(1.4)
Depreciation and amortisation	(7,057)	(6,942)	(1.7)
Staff costs	(447)	(469)	4.7
Operation and maintenance costs	(983)	(771)	(27.5)
Finance costs	(13,990)	(11,542)	(21.2)
Other operating expenses	(747)	(717)	(4.2)
Total expenses	(23,294)	(20,510)	(13.6)
Loss before fair value changes on DFI and income tax	(8,183)	(3,977)	(105.8)
Fair value (loss)/gain on DFI	(4,975)	7,094	N/M
Loss before income tax	(13,158)	3,117	N/M
Income tax (expense)/credit	(9,789)	17,340	N/M
Net (loss)/profit after income tax	(22,947)	20,457	N/M
EBITDA	7,451	21,284	(65.0)
Cash earnings	2,482	4,952	(49.9)

Appendix

Group Financial Results

Group Consolidated Balance Sheet

	As at 30 June 10 S\$'000	As at 31 Mar 10 S\$'000
ASSETS		
Cash and bank deposits	128,657	132,975
Derivative financial instruments	53,109	108,139
Trade and other receivables	47,515	52,795
Inventories	13,667	13,552
Intangibles	432,026	438,807
Finance lease receivables	176,765	178,556
Property, plant and equipment	1,152,994	1,257,152
Other assets	10,105	7,471
Total assets	2,014,838	2,189,447
LIABILITIES		
Trade and other payables	70,520	75,606
Derivative financial instruments	21,213	22,747
Borrowings	1,450,941	1,537,696
Notes payable to non-controlling interest	15,000	15,000
Other liabilities	102,098	109,703
Total liabilities	1,659,772	1,760,752
Net Assets	355,066	428,695
Units in issue	680,245	680,245
Hedging reserve	(78,720)	(49,920)
Translation reserve	(28,714)	(16,633)
Accumulated losses	(227,739)	(195,354)
	345,072	418,338
Non-controlling interest	9,994	10,357
Total Unitholders' funds	355,066	428,695

Group Financial Results

Group Consolidated Cash Flow Statement

	1Q FY11 Actual S\$'000	1Q FY10 Actual S\$'000
Cash flows from operating activities		
Net (loss)/profit after income tax	(21,856)	24,358
Non-cash adjustments	52,920	2,741
Operating cash flow before working capital changes	31,064	27,099
Changes in operating assets and liabilities	(18,409)	(20,675)
Net cash generated from operating activities	12,655	6,424
Cash flows from investing activities		
Purchase of property, plant and equipment	(68)	(500)
Net cash used in investing activities	(68)	(500)
Cash from financing activities		
Increase in restricted cash	(445)	(1,620)
Repayment of borrowings	(2,250)	(2,366)
Distributions paid to unitholders of the Trust	(10,289)	(8,575)
Distributions paid by subsidiary to non-controlling interest	(360)	-
Net cash used in financing activities	(13,344)	(12,561)
Net decrease in cash and cash equivalents	(757)	(6,637)
Cash and cash equivalents at beginning of the period	98,928	96,848
Effect of currency translation on cash and cash equivalents	(1,986)	2,474
Cash and cash equivalents at end of the period ⁽¹⁾	96,185	92,685

⁽¹⁾ Excludes restricted cash of S\$32,472 and S\$33,006 respectively

Group Financial Results

Group Cash Earnings

	1Q FY11 Actual S\$'000	1Q FY10 Actual S\$'000
EBITDA	24,721	35,402
Add/(less):		
Lease receivable repayment	1,792	1,725
Net finance cost	(16,219)	(15,698)
Fair value loss/(gain) on derivative financial instruments	6,112	(7,945)
Other non-cash flow expenses	1,409	470
Maintenance capital expenditure incurred	(15)	(88)
Cash earnings	17,800	13,866
Less: Cash earnings attributable to NCI	(997)	(1,173)
Cash earnings less NCI	16,803	12,693