



## **Results Briefing for the Financial Period**

**Ended 31 Mar 2008**

**28 May 2008**

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, or to any person 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 or 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 Financial Results

---

3 Distribution

---

4 Business Highlights

---

5 Delivering on Our Promises

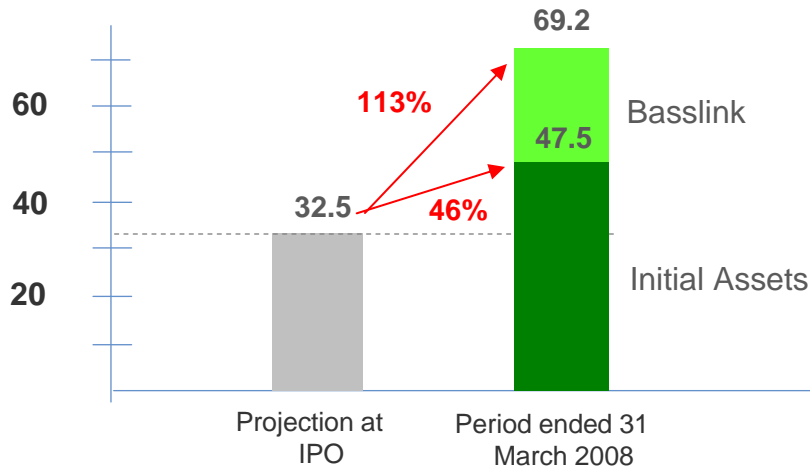
---

- Since CitySpring's listing on 12 February 2007, the Trustee-Manager has successfully executed CitySpring's business plan, and accomplished many of the goals set at the time of the listing.
- For the Financial Period, both CitySpring's initial assets, City Gas and SingSpring, performed better than their respective projections, delivering cash earnings of S\$23.6 million and S\$13.6 million respectively. CitySpring announced the acquisition of Basslink at a purchase price of A\$1,175 million within six months of its listing. This transaction is yield and value accretive and at the same time more than doubled our initial assets base, and will make strong contributions to our distributable cashflows.
- As Trustee Manager, all of our activities are designed to deliver long term sustainable value to our unitholders:
  - Maximise the value of our existing businesses, and actively managing each of our assets both on an individual basis, as well as on a portfolio basis; and
  - Seek value and yield accretive acquisitions in line with our stated investment mandate.

**CitySpring is pleased to announce better performance than that projected at IPO**

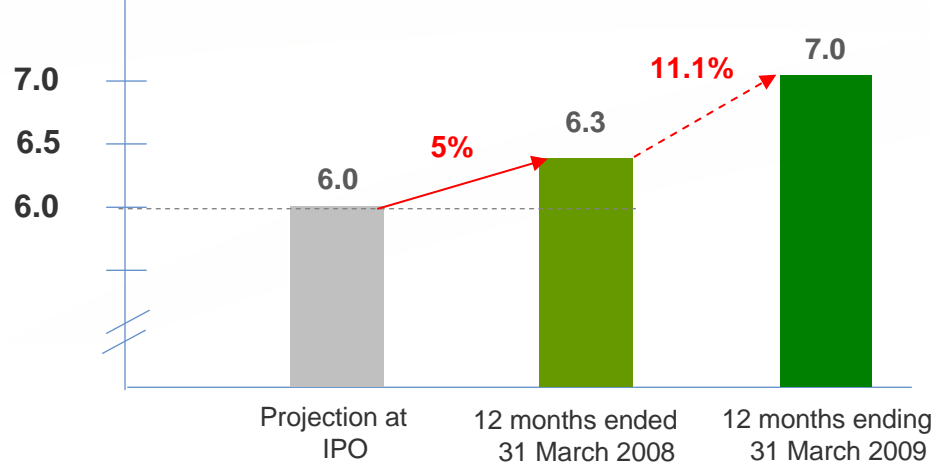
Cash earnings of our underlying assets has increased to support higher distribution to unitholder than that projected at IPO

Cash Earnings  
(S\$'million)



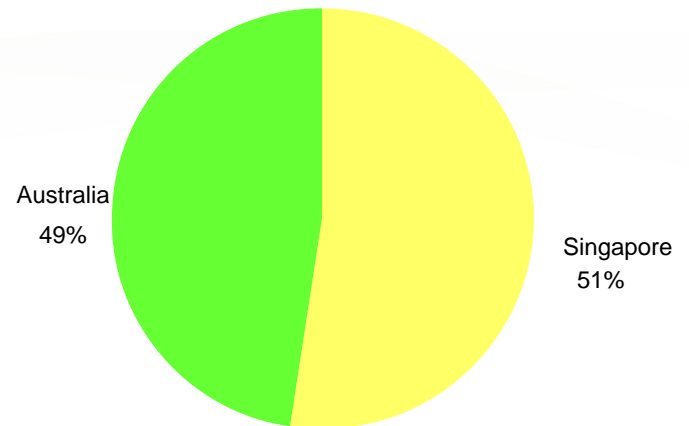
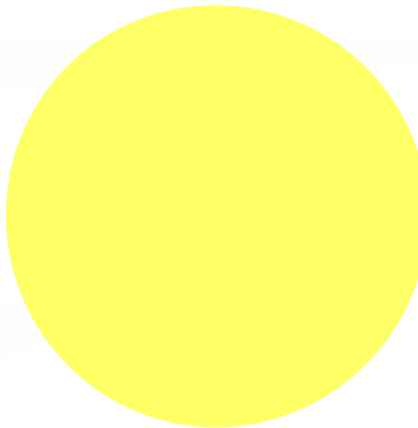
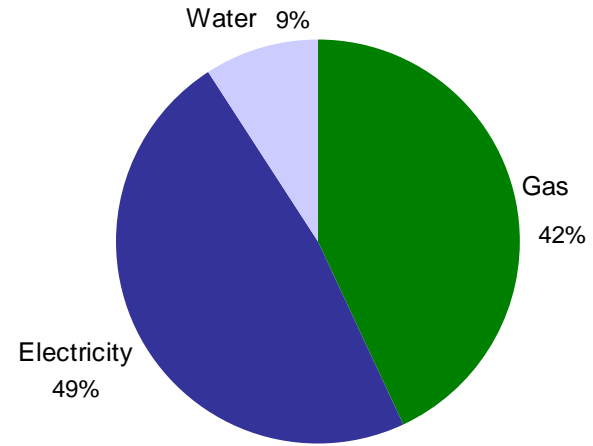
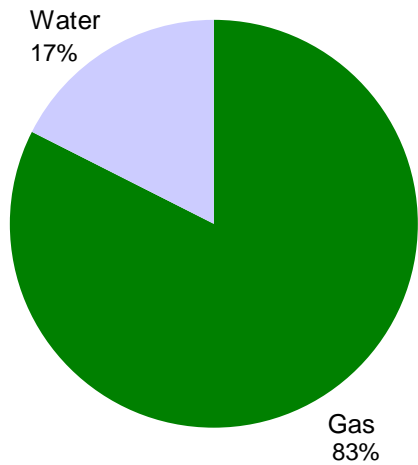
✓ Strong cash generation capabilities of underlying assets

DPU  
(Singapore cents)



✓ Higher distribution to unitholders shortly after IPO

**CitySpring's portfolio of assets has expanded through the value and yield accretive acquisition of Basslink in Australia**



\* Based on equity interest

**1** Overview

---

**2** **Financial Results**

---

**3** Distribution

---

**4** Business Highlights

---

**5** Delivering on Our Promises

---

## Increased Distribution

- Distribution of 1.6 Singapore cents per unit for the quarter ended 31 March 2008 (4Q FY 08). This is 0.1 cent or 6.7% higher than IPO projection
- For the period 1 Apr 07 to 31 Mar 08, the distribution of 6.3 Singapore cents per unit is 5% or 0.3 Singapore cents per unit higher than IPO projection

## Strong Cash Earnings

- Cash earnings<sup>(1)</sup> for 4Q FY 08 was S\$20.4m
- Cash earnings for the period 5 Jan 07 to 31 Mar 08 (Financial Period) was S\$69.2m

## Business Highlights

- City Gas customer base has increased from about 580,000 to 595,000 through successful marketing initiatives during the Financial Period
- SingSpring continued to achieve 100% water production availability
- Basslink achieved a cumulative availability of 98.8% during calendar year 2007, well above the 97% minimum threshold to earn 100% of the 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 Mar 2008	31 Mar 2008	31 Mar 2008	31 Mar 2008
	Actual S\$'000	Projection <sup>(1)</sup> S\$'000	Actual S\$'000	Projection <sup>(1)</sup> S\$'000
Revenue	95,833	98,642	369,387	373,036
Other income	714 <sup>(2)</sup>	672	23,871 <sup>(3)</sup>	15,520
Total expenses	(102,648)	(119,042)	(446,844)	(470,553)
Net loss after tax	(9,320)	(18,662)	(117,330)	(79,358)
<b>EBITDA</b>	<b>28,619</b>	<b>19,782</b>	<b>46,016</b>	<b>25,205</b>
<b>Cash earnings <sup>(4)</sup></b>	<b>20,350</b>	<b>10,687</b>	<b>69,164</b>	<b>49,685</b>

Note

- (1) This refers to projections set out in our Circular to Unitholders dated 24 Jan 08 on Basslink acquisition.
- (2) For 4Q FY 08, other income of S\$0.7 million comprises mainly other cash income of S\$1.2 million, interest income of S\$1.3 million, realised gain of S\$1.6 million on derivative financial instrument and S\$3.4 million non-cash fair value loss on derivative financial instruments.
- (3) For the Financial Period, the other income of S\$23.9 million comprises mainly other cash income of S\$2.7 million, interest income of S\$3.4 million, non-cash fair value gain of S\$3.4 million on derivative financial instruments, realised gain of S\$5.7 million on derivative financial instruments and non-cash negative goodwill on acquisition of S\$8.7 million.
- (4) 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.

Cash earnings <sup>(1)</sup>	Quarter ended 31 Mar 2008		5 Jan 2007 to 31 Mar 2008	12 Feb 2007 to 31 Mar 2008
	Actual	Projection <sup>(2)</sup>	Actual	Projection <sup>(2)</sup>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>EBITDA</b>	<b>28,619</b>	<b>19,782</b>	<b>46,016</b>	<b>25,205</b>
<b>(Less)/ add:</b>				
Lease receivable repayment	1,601	1,632	7,279	7,322
Net finance cost	(20,717)	(25,160)	(55,682)	(62,835)
Non-cash interest indexation expense	4,472	4,300	9,232	9,627
Fair value gain/(loss) on financial derivative instruments	3,392	-	(3,404)	(1,418)
Other non-cash flow expenses	3,400	3,580	10,829	10,381
Performance and base fee paid in units	-	-	59,522	59,522
Projected EFR expenses	-	7,187	4,786	11,973
Negative goodwill on consolidation	-	-	(8,686)	(8,686)
Capital expenditure incurred	(417)	(634)	(728)	(1,406)
<b>Total cash earnings</b>	<b>20,350</b>	<b>10,687</b>	<b>69,164</b>	<b>49,685</b>

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.

(2) This refers to projections set out in our Circular to Unitholders dated 24 Jan 08 on Basslink acquisition.

Consolidated Cash Flow Statement	Quarter ended 31 Mar 2008 S\$'000	5 Jan 2007 to 31 Mar 2008 S\$'000
<b>Cash flows from operating activities</b>		
Net loss	(11,720)	(52,022)
Non-cash adjustments	43,870 <sup>(1)</sup>	144,529 <sup>(2)</sup>
Operating cash flow before working capital changes	32,150	92,507
Changes in operating assets and liabilities	(20,322)	(50,911)
<b>Net cash from operating activities</b>	<b>11,828</b>	<b>41,596</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(417)	(728)
Proceeds from sales of property, plant and equipment	-	604
Acquisition of subsidiaries, net of cash acquired	(4,679)	(2,073,099)
<b>Net cash used in investing activities</b>	<b>(5,096)</b>	<b>(2,073,223)</b>
<b>Cash from financing activities</b>		
Increase in restricted cash	(79)	(37,918)
Net proceeds raised from issue of units	-	391,191
Net proceeds from borrowings	-	1,823,284
Proceeds from notes and units issued by subsidiary to minority interest	-	30,162
Repayment of borrowings	(699)	(79,332)
Distribution paid to unitholders of the group	(7,839)	(26,538)
Distribution paid to minority interest	(660)	(1,158)
<b>Net cash used in financing activities</b>	<b>(9,277)</b>	<b>2,099,691</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,545)</b>	<b>68,064</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>70,734</b>	<b>-</b>
<b>Effect of foreign exchange rate changes on consolidation</b>	<b>(125)</b>	<b>-</b>
<b>Cash and cash equivalents at end of the period <sup>(3)</sup></b>	<b>68,064</b>	<b>68,064</b>

Note

- (1) Includes mainly depreciation and amortisation costs of S\$14 million, net finance costs of S\$20.7 million, and income tax expense of \$5.6 million, non-cash fair value loss on derivative financial instruments of S\$3.4 million.
- (2) Includes mainly depreciation and amortisation costs of S\$44 million, net finance costs of S\$55.7 million, and negative goodwill on consolidation of \$8.6 million, non-cash fair value gain on derivative financial instruments of S\$3.4 million and performance and base fee paid in units of \$60 million.
- (3) 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 March 2008
	S\$'000
<b>ASSETS</b>	
Cash and cash equivalent	105,982 <sup>(1)</sup>
Derivative financial instruments	147,266
Trade and other receivables	57,004
Inventories	13,036
Finance lease (current)	6,657
Intangibles	473,897
Property, plant and equipment	1,308,973
Finance lease (non-current)	185,474
Other assets	2,053
<b>Total assets</b>	<b>2,300,342</b>
<b>LIABILITIES</b>	
Derivative financial instruments	18,485
Borrowings	1,719,002
Notes payable to minority interest	15,000
Other liabilities	172,226
<b>Total liabilities</b>	<b>1,924,713</b>
<b>Net Assets</b>	<b>375,629</b>
Unitholders' funds	359,511
Minority interest	16,118
<b>Total Unitholders' funds</b>	<b>375,629</b>

Note

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

City Gas Financial Results	Quarter ended 31 Mar 2008		5 Jan 2007 to 31 Mar 2008	
	Actual S\$'000	Projection S\$'000	Actual S\$'000	Projection S\$'000
Total revenue	67,576	64,811	282,278	279,950
Total operating expenses	(59,278)	(58,975)	(241,290)	(242,742)
Profit/(loss) after tax	643	(1,835)	5,013	1,644
EBITDA <sup>(1)</sup>	8,802	5,836	42,558	38,356
Cash earnings <sup>(2)</sup>	4,531	1,064	23,586	18,337

Note

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

(2) Cash earnings is defined as the aggregate of profit/(loss) before income tax adjusted for non-cash income and expenses and after deduction of capital expenditure incurred for the period of review.

SingSpring Financial Results	Quarter ended 31 Mar 2008		5 Jan 2007 to 31 Mar 2008	
	Actual <sup>(1)</sup> S\$'000	Projection <sup>(2)</sup> S\$'000	Actual S\$'000	Projection S\$'000
Total revenue	6,491	6,543	29,112	29,257
Total operating expenses	(4,243)	(4,675)	(17,560)	(18,927)
(Loss)/profit after tax	(549)	(1,032)	10,515	8,147
EBITDA <sup>(3)</sup>	2,091	1,868	23,438	20,808
Cash earnings <sup>(4)</sup>	2,937	1,553	13,574	10,308

Note

- (1) Actual is based on average dispatch of 28% of operating capacity.
- (2) Projection for the quarter is based on average dispatch of 30% of operating capacity.
- (3) EBITDA is defined as total revenue plus other income less operating expenses.
- (4) Cash earnings is defined as the aggregate of profit/(loss) before income tax adjusted for non-cash income and expenses, lease receivable repayment and before principal repayment of debt for the period of review.

Basslink Financial Results	Quarter ended 31 Mar 2008		7 months ended 31 Mar 2008	
	Actual A\$'000	Projection A\$'000	Actual A\$'000	Projection A\$'000
Total revenue	17,063 <sup>(1), (2)</sup>	21,462	45,141	48,904
Total operating expenses	(4,033)	(4,224)	(10,314)	(10,690)
Loss after tax	(14,272)	(6,520)	(10,673)	(15,524)
EBITDA <sup>(3)</sup>	11,818	17,651	39,737	40,632
Cash earnings <sup>(4)</sup>	5,081	6,176	16,876	14,098

Note

- (1) An unplanned outage occurred on 31 Dec 2007, which affected its availability. The fault has been rectified. The availability for calendar year 2008 is expected to be above 97%.
- (2) CRSM was lower than projection due to low volatility in pool prices. Investment case which formed the financial rationale for the acquisition did not assume any CRSM contributions. All CRSM payments received to date represent enhanced returns not originally envisaged.
- (3) EBITDA is defined as total revenue plus other income less operating expenses.
- (4) Cash earnings is defined as the aggregate of profit/(loss) before income tax adjusted for non-cash income and expenses and after deduction of capital expenditure incurred for the period of review.

<b>1</b>	Overview
<b>2</b>	Financial Results
<b>3</b>	<b>Distribution</b>
<b>4</b>	Business Highlights
<b>5</b>	Delivering on Our Promises



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
Quarter ended 31 March 2008	1.60	1.50
<b>Total</b>	<b>7.08</b>	<b>6.78</b>

Distribution of 1.60 cents per unit for the quarter ended 31 March 2008 will be paid on 27 Jun 2008.

Distribution for this quarter excludes contribution from Basslink.

1 Overview

2 Financial Results

3 Distribution

4 **Business Highlights**

5 Delivering on Our Promises

## City Gas

- City Gas performed well in the Financial Period, achieving a total cash earnings of S\$23.6 m
- During the Financial Period, City Gas was granted three tariff adjustments by EMA in Aug 07, Nov 07 and Feb 08 to cover increases in fuel costs.
- The number of consumers grew from about 580,000 to 595,000 during the Financial Period.
- Town gas is traditionally used for cooking, City Gas launched various initiatives during the year to promote the usage of gas appliances such as water heaters and gas clothes dryers among its consumers.
- City Gas has secured additional natural gas supply of 35.16 trillion Btu from 2009 to 2023 <sup>(1)</sup>

## SingSpring

- SingSpring performed well in the Financial Period, achieving a total cash earnings of S\$13.6m.
- SingSpring is committed to make available 100% of plant's capacity and supply desalinated water to PUB as set out by the terms of the WPA.

Note:

- (1) This agreement is conditional upon approval being obtained at an extraordinary general meeting of CitySpring unitholders to be convened

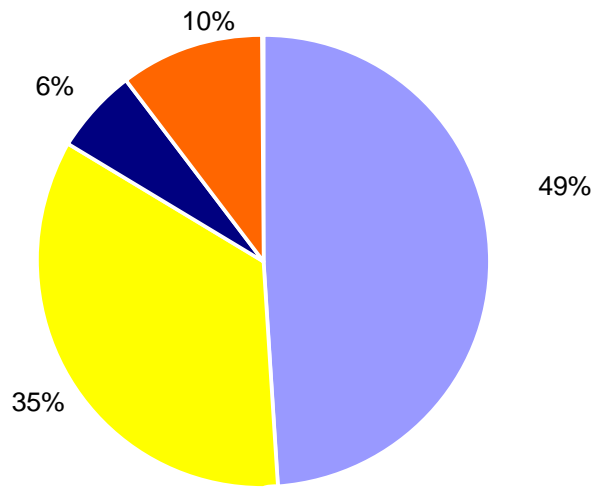
## Basslink

- Total cash earning from Basslink from 1 Sep 2007 to 31 Mar 2008 was A\$16.9 m (S\$21.7m) <sup>(1)</sup>
- Basslink achieved a cumulative availability of 98.8% during calendar year 2007, well above the 97% minimum threshold to earn 100% of the facility fee
- An outage on the Basslink cable occurred on 31 December 2007. The fault was rectified and it was also covered by warranties. Although this affected Basslink's availability for January 2008, we expect Basslink to achieve above 97% availability for the full calendar year of 2008
- Over the longer term, Basslink may stand to gain from potential growth in its telecoms revenue associated with commercialisation of the spare capacity of its fibre optic cable
- Basslink Telecoms, a subsidiary of Basslink, has been granted a telecom carrier licence in May 08, by the Australian Communications and Media Authority

Note

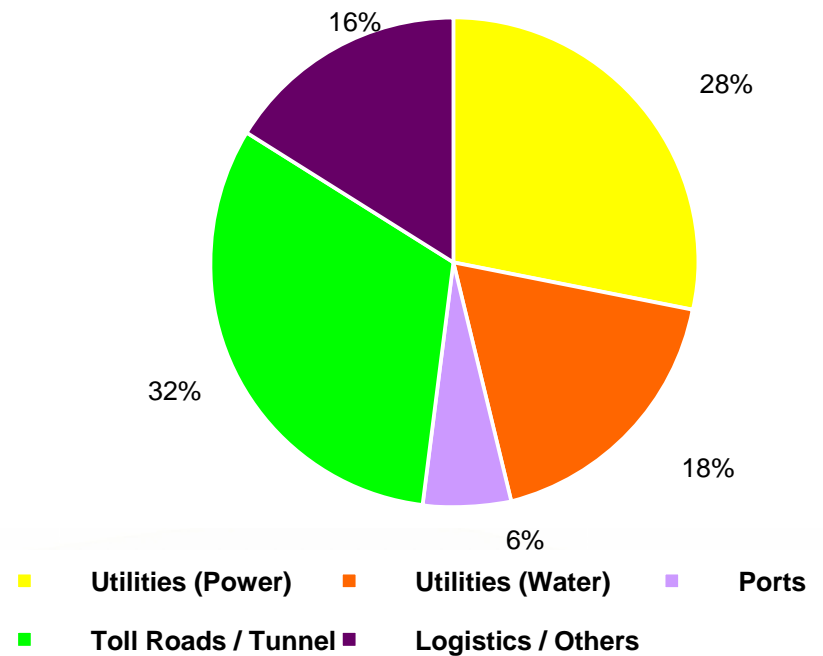
(1) Based on exchange rate of A\$ = S\$1.2562

### Opportunities Reviewed by Region



- China / Hong Kong
- Southeast Asia
- Australia
- Other parts of the world

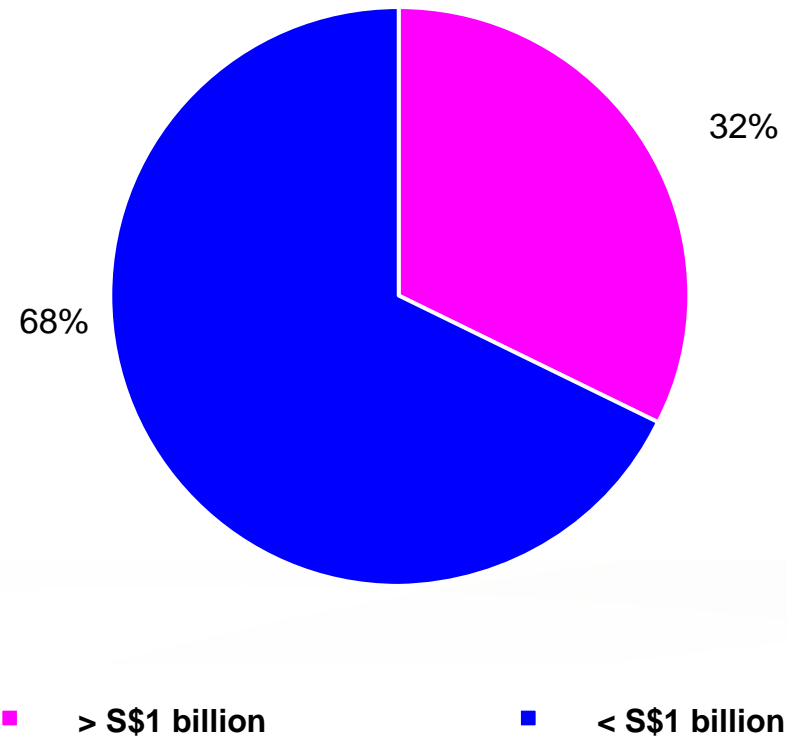
### Opportunities Reviewed by Sector



- Utilities (Power)
- Utilities (Water)
- Logistics / Others
- Toll Roads / Tunnel
- Ports

**CitySpring is actively reviewing investment opportunities of varying sizes, in several regions and across many sectors**

### Opportunities Reviewed by Size



---

<b>1</b>	Overview
<b>2</b>	Financial Results
<b>3</b>	Distribution
<b>4</b>	Business Highlights
<b>5</b>	<b>Delivering on Our Promises</b>

---

## Asset growth

- Announced Basslink acquisition within 6 months of IPO
- CitySpring's geographical footprint has been extended to Australia, following the acquisition of Basslink
- We have an active pipeline of potential deals, and are continually sourcing, evaluating and negotiating for assets that fit our investment criteria

## Long term, predictable cash flow

- Cash earnings achieved during the Financial Period have been 113% higher than IPO projection

## Distribution growth

- CitySpring achieved a distribution per unit of 6.3 Singapore cents for FY08, 5% or 0.3 Singapore cents higher than the IPO projection of 6.0 Singapore cents
- The Basslink acquisition will increase DPU per unit by 16.7% to 7.00 Singapore cents per Unit per annum from the initial DPU of 6 Singapore cents at listing

## Strong Temasek sponsorship

- Temasek intends to remain as CitySpring's largest unitholder and seek to position CitySpring as its key platform for infrastructure assets
- Temasek demonstrated its support towards CitySpring in Basslink's acquisition through the provision of a support for an equity bridge loan

**CitySpring is well positioned for continual growth in the coming years**



**Thank you**