Results Briefing for 2Q FY15 and 1H FY15

3 November 2014

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Contents

Overview

- **Cash Earnings**
  - 1H FY15

    Total cash earnings[1] of S$36.4 million, compared to S$30.0 million in 1H FY14
  - 2Q FY15

    Total cash earnings[1] of S$13.8 million, compared to S$14.0 million in 2Q FY14

- **Distribution Per Unit ("DPU")**
  - CitySpring will pay a DPU of 0.82 Singapore cents for 2Q 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$11.1 million for the quarter compared to S$11.6 million in 2Q FY14
- Its customer base grew by about 4.1% from 677,900 as at the end of 2Q FY14 to about 705,400 as at the end of 2Q FY15
- Achieved 100% plant availability
- City-OG Gas achieved total cash earnings of US$0.3 million[3] for 2Q FY15 and 2Q FY14

(3) Attributable to CitySpring Infrastructure Trust

SingSpring

- Achieved total cash earnings of S$4.0 million for the quarter compared to S$3.6 million in 2Q FY14
- Achieved 100% availability and met all the terms under the Water Purchase Agreement with PUB

Basslink

- Achieved cash earnings of A$1.8 million for the quarter compared to A$1.3 million in 2Q FY14
- Achieved cumulative availability of 98.55% for the 9 months ended 30 September 2014 (9 months ended 30 September 2013: 96.95%)
- CRSM[4] was negative A$4.8 million for the quarter compared to negative A$3.7 million in 2Q FY14

[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. 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%.

CITYSPRING Infrastructure Trust

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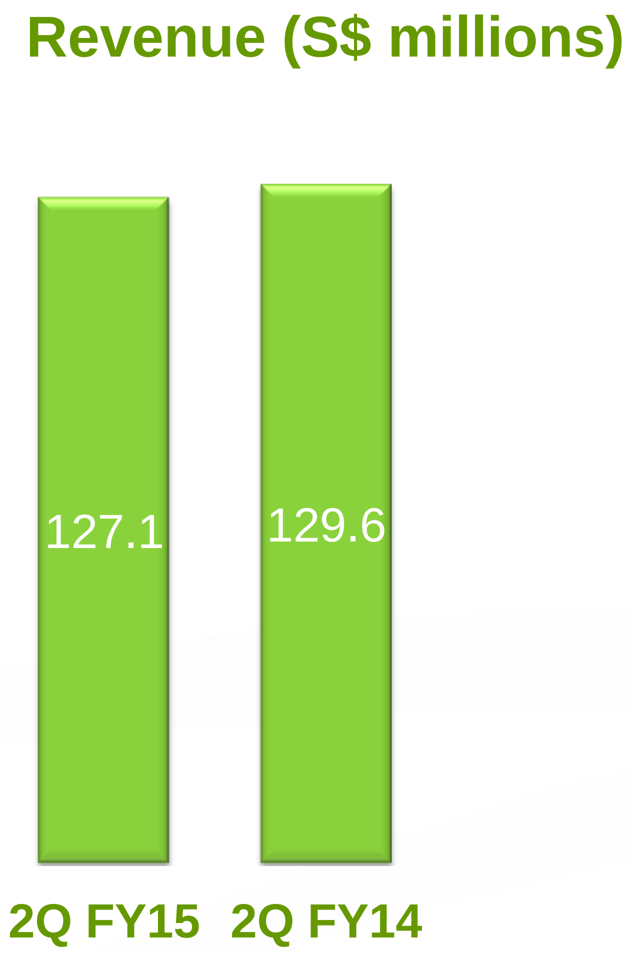
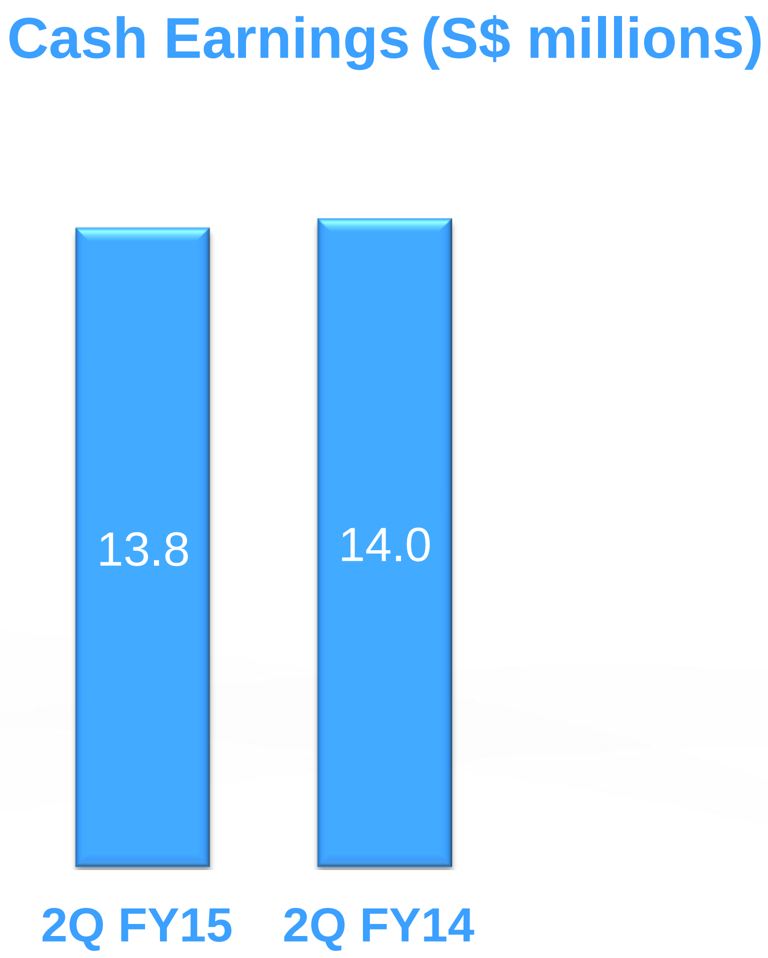
Group Financial Results





Application of Cash Earnings

	2Q FY15 S$'000	2Q FY14 S$'000
Cash Earnings	13,751	14,013
Applied as follows:		
Principal Repayment of Subsidiary Entity Loan	(2,610)	(2,610)
Distribution to Unitholders	(12,455)	(12,455)
Net Balance	**(1,314)**	**(1,052)**

Unrestricted group cash and bank balances as at 30 September 2014 was S$297.1 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

	2Q FY15	2Q FY14		1H FY15	1H FY14	
	Actual S$'000	Actual S$'000	Change %	Actual S$'000	Actual S$'000	Change %
Revenue	98,949	98,702	0.3	197,524	195,533	1.0
Other income	265	276	(4.0)	590	517	14.1
Other (losses)/gains - net	(43)	98	N/M	(95)	180	N/M
Expenses						
Fuel and electricity costs	(50,162)	(51,069)	1.8	(99,151)	(99,158)	0.1
Gas transportation costs	(21,236)	(21,309)	0.3	(42,278)	(42,384)	0.3
Depreciation and amortisation	(3,699)	(3,693)	(0.2)	(7,347)	(7,351)	0.1
Operation and maintenance costs	(2,201)	(2,441)	9.8	(4,158)	(4,717)	11.9
Staff costs	(5,828)	(5,291)	(10.1)	(11,464)	(10,385)	(10.4)
Finance costs [(1)]	(7,154)	(6,979)	(2.5)	(14,222)	(13,892)	(2.4)
Other operating expenses	(6,955)	(6,603)	(5.3)	(14,090)	(13,681)	(3.0)
Total expenses	(97,235)	(97,385)	0.2	(192,710)	(191,568)	(0.6)
Profit before tax	1,936	1,691	14.5	5,309	4,662	13.9
Income tax expense	(315)	(226)	(39.4)	(798)	(733)	(8.9)
Net profit after tax	1,621	1,465	10.6	4,511	3,929	14.8
EBITDA	**12,741**	**12,325**	**3.4**	**26,777**	**25,841**	**3.6**
Cash earnings attributable to CitySpring Infrastructure Trust	**11,172**	**11,572**	**(3.5)**	**23,823**	**24,678**	**(3.5)**

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

City Gas recorded cash earnings of S$11.1 million in 2Q FY15 compared to S$11.6 million in 2Q FY14. This was due mainly to higher operating expenses.

Subsidiaries' Financial Results
SingSpring

	2Q FY15	2Q FY14		1H FY15	1H FY14	
	Actual S$'000	Actual S$'000	Change %	Actual S$'000	Actual S$'000	Change %
Revenue	9,152	10,521	(13.0)	18,031	20,073	(10.2)
Other income	5	3	66.7	19	5	N/M
Expenses						
Fuel and electricity costs	(2,883)	(3,731)	22.7	(5,613)	(6,830)	17.8
Depreciation and amortisation	(913)	(912)	(0.1)	(1,826)	(1,824)	(0.1)
Operation and maintenance costs	(1,780)	(2,110)	15.6	(3,515)	(3,986)	11.8
Finance costs [1]	(1,614)	(2,079)	22.4	(3,232)	(4,170)	22.5
Other operating expenses	(386)	(389)	0.8	(753)	(761)	1.1
Total expenses	(7,576)	(9,221)	17.8	(14,939)	(17,571)	15.0
Profit before tax	1,581	1,303	21.3	3,111	2,507	24.1
Income tax expense	(266)	(223)	(19.3)	(531)	(429)	(23.8)
Net profit after tax	1,315	1,080	21.8	2,580	2,078	24.2
EBITDA	**4,104**	**4,292**	**(4.4)**	**8,161**	**8,497**	**(4.0)**
Cash earnings attributable to CitySpring Infrastructure Trust	**4,050**	**3,599**	**12.5**	**8,039**	**7,100**	**13.2**

[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 2Q FY15 compared to S$3.6 million in 2Q FY14 due mainly to lower finance costs.

Subsidiaries' Financial Results

Basslink

	2Q FY15 Actual A$'000	2Q FY14 Actual A$'000	2Q FY14 Change %	1H FY15 Actual A$'000	1H FY14 Actual A$'000	1H FY14 Change %
Revenue	15,564	17,107	(9.0)	36,842	33,362	10.4
Other income	333	255	30.6	626	533	17.4
Other losses - net	(444)	(584)	24.0	(2,893)	(252)	N/M
Expenses						
Fuel and electricity costs	(81)	(96)	15.6	(168)	(191)	12.0
Depreciation and amortisation	(7,222)	(7,232)	0.1	(14,451)	(14,465)	0.1
Staff costs	(747)	(772)	3.2	(1,558)	(1,468)	(6.1)
Operation and maintenance costs	(1,261)	(1,229)	(2.6)	(2,692)	(2,521)	(6.8)
Finance costs	(11,735)	(10,676)	(9.9)	(24,058)	(22,036)	(9.2)
Other operating expenses	(1,252)	(3,563)	64.9	(2,322)	(6,521)	64.4
Total expenses	(22,298)	(23,568)	5.4	(45,249)	(47,202)	4.1
Loss before tax	(6,845)	(6,790)	(0.8)	(10,674)	(13,559)	21.3
Income tax credit/(expense)	-	514	100.0	(995)	514	N/M
Net loss after tax	(6,845)	(6,276)	(9.1)	(11,669)	(13,045)	10.5
EBITDA	**11,787**	**10,867**	**8.5**	**27,221**	**22,420**	**21.4**
Cash earnings	**1,815**	**1,278**	**42.0**	**8,508**	**2,701**	**N/M**

Basslink's cash earnings for 2Q FY15 was A$1.8 million compared to A$1.3 million in 2Q FY14. The higher cash earnings was due mainly to absence of legal fees incurred for the dispute in 2Q FY15 which was partially offset by lower contributions from Basslink Telecoms and higher negative CRSM for the quarter.

Appendix

Group Financial Results

Group Consolidated Income Statement

	2Q FY15	2Q FY14		1H FY15	1H FY14	
	Actual S$'000	Actual S$'000	Change %	Actual S$'000	Actual S$'000	Change %
Revenue	127,115	129,646	(2.0)	260,476	256,696	1.5
Other income	835	687	21.5	1,658	1,378	20.3
Other losses - net	(1,063)	(495)	N/M	(3,892)	(1,126)	N/M
Total expenses	(126,935)	(130,041)	2.4	(252,690)	(257,911)	2.0
(Loss)/profit before tax	(48)	(203)	76.4	5,552	(963)	N/M
Income tax (expense)/credit	(765)	83	N/M	(2,834)	(682)	N/M
Net (loss)/profit after tax	(813)	(120)	N/M	2,718	(1,645)	N/M
EBITDA	**28,498**	**27,771**	**2.6**	**63,684**	**57,236**	**11.3**
Cash earnings	**13,751**	**14,013**	**(1.9)**	**36,351**	**30,000**	**21.2**

Group Financial Results

Group Consolidated Balance Sheet

	As at 30 Sept 14 S$'000	As at 31 Mar 14 S$'000
ASSETS		
Cash and bank deposits	297,132	304,327
Derivative financial instruments	-	3,859
Trade and other receivables	63,165	68,554
Inventories	22,558	20,040
Intangibles	381,069	388,486
Finance lease receivables	143,889	148,090
Property, plant and equipment	948,971	1,008,471
Investment in joint venture	10,909	-
Other assets	8,727	6,015
Total assets	**1,876,420**	**1,947,842**
LIABILITIES		
Trade and other payables	97,854	105,574
Derivative financial instruments	57,858	22,208
Borrowings	1,259,876	1,297,728
Notes payable to non-controlling interest	15,000	15,000
Provisions	23,719	24,044
Other payables	119,789	116,954
Total liabilities	**1,574,096**	**1,581,508**
Net Assets	**302,324**	**366,334**
Units in issue	886,731	886,731
Hedging reserve	(160,383)	(121,597)
Translation reserve	(25,332)	(24,144)
Capital reserve	38,710	38,710
Accumulated losses	(448,734)	(424,760)
	290,992	354,940
Non-controlling interests	11,332	11,394
Total Unitholders' funds	**302,324**	**366,334**

Group Financial Results
Group Consolidated Cash Flow Statement

	2Q FY15 Actual S$'000	2Q FY14 Actual S$'000	1H FY15 Actual S$'000	1H FY14 Actual S$'000
Operating activities				
(Loss)/profit before tax	(48)	(203)	5,552	(963)
Non-cash adjustments	28,188	28,060	59,979	57,289
Operating cash flow before working capital changes	28,140	27,857	65,531	56,326
Changes in working capital	(7,883)	(6,429)	(23,984)	(18,467)
Net cash generated from operating activities	**20,257**	**21,428**	**41,547**	**37,859**
Investing activities				
Proceeds from change in ownership interest in subsidiary	-	39,200	-	39,200
Investment in joint venture	(10,909)	-	(10,909)	-
Purchase of property, plant and equipment	(683)	(160)	(2,217)	(466)
Proceeds from sale of property, plant and equipment	68	18	68	18
Net cash (used in)/from investing activities	**(11,524)**	**39,058**	**(13,058)**	**38,752**
Financing activities				
Decrease/(increase) in restricted cash	841	(397)	(440)	(6,058)
Proceeds from borrowings	142,335	-	142,335	-
Repayment of borrowings	(144,945)	(2,610)	(147,556)	(5,221)
Payment of loan upfront fees	(1,124)	-	(1,124)	-
Distributions paid to unitholders of the Trust	(12,455)	(12,455)	(24,910)	(24,910)
Distributions paid by subsidiaries to non-controlling interests	(1,516)	(405)	(1,876)	(705)
Net cash used in financing activities	**(16,864)**	**(15,867)**	**(33,571)**	**(36,894)**
Net (decrease)/increase in cash and cash equivalents	**(8,131)**	**44,619**	**(5,082)**	**39,717**
Cash and cash equivalents at beginning of the period	**262,942**	**157,105**	**259,700**	**164,637**
Effect of currency translation on cash and cash equivalents	**(1,752)**	**219**	**(1,559)**	**(2,411)**
Cash and cash equivalents at end of the period [(1)]	**253,059**	**201,943**	**253,059**	**201,943**

(1) *Excludes restricted cash of S$44,073 and S$41,438 respectively*

Group Financial Results

Group Cash Earnings

	2Q FY15 Actual S$'000	2Q FY14 Actual S$'000	1H FY15 Actual S$'000	1H FY14 Actual S$'000
EBITDA	**28,498**	**27,771**	**63,684**	**57,236**
Add/(less):				
Other cash receipts	1,370	1,564	3,153	3,249
Net finance costs	(12,607)	(13,172)	(25,343)	(26,809)
Payment of loan upfront fees and legal fees	(1,124)	-	(1,124)	-
Fair value (gain)/loss on DFI	(195)	23	1,960	(1,046)
Other non-cash flow expenses	371	(497)	(72)	271
Maintenance capital expenditure incurred	(751)	(144)	(2,028)	(216)
Total	15,562	15,545	40,230	32,685
Less: Cash earnings attributable to NCI	(1,811)	(1,532)	(3,879)	(2,685)
Cash earnings	**13,751**	**14,013**	**36,351**	**30,000**