



Results Presentation – March 2007

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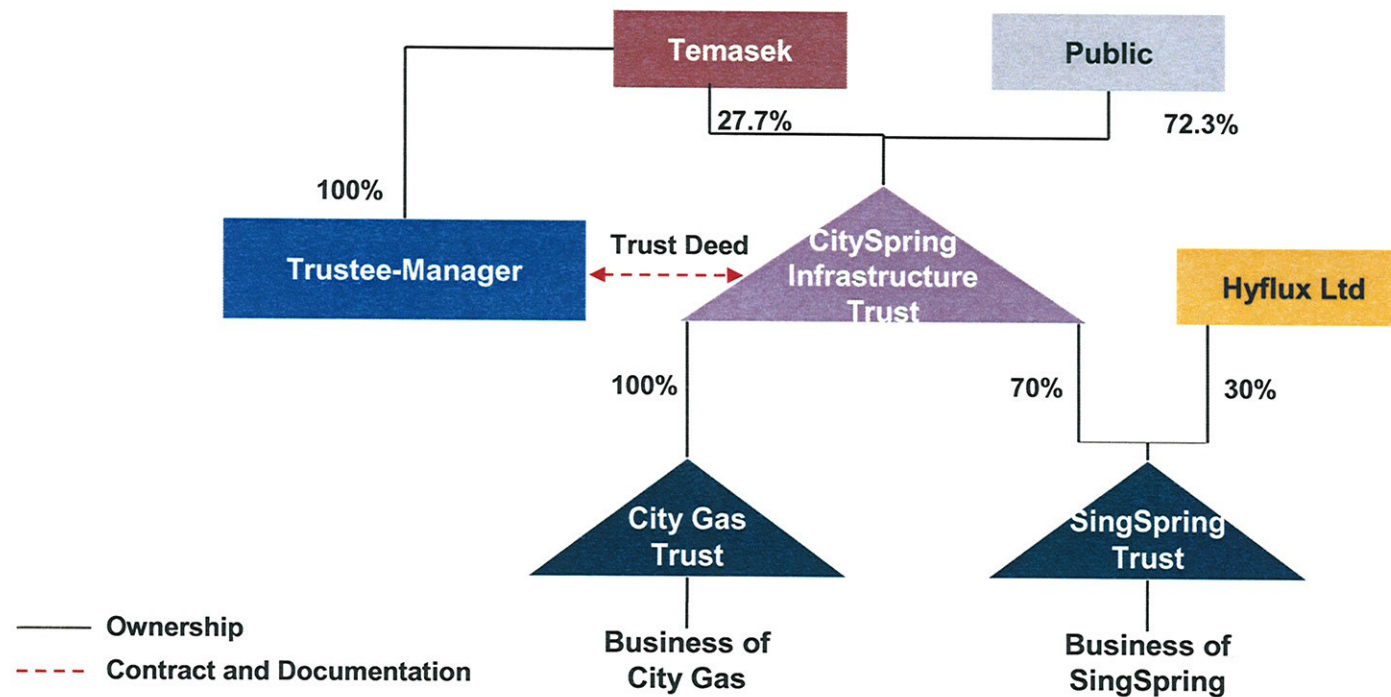
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- Revenue of S\$34.3 million for the period 12 February 2007 to 31 March 2007, higher than projection of S\$33.9 million
- City Gas and SingSpring performing ahead of expectations at the time of IPO
- Cash earnings per Unit stronger than projected
- Distribution of 0.78 Singapore cents per Unit in line with IPO Prospectus projection



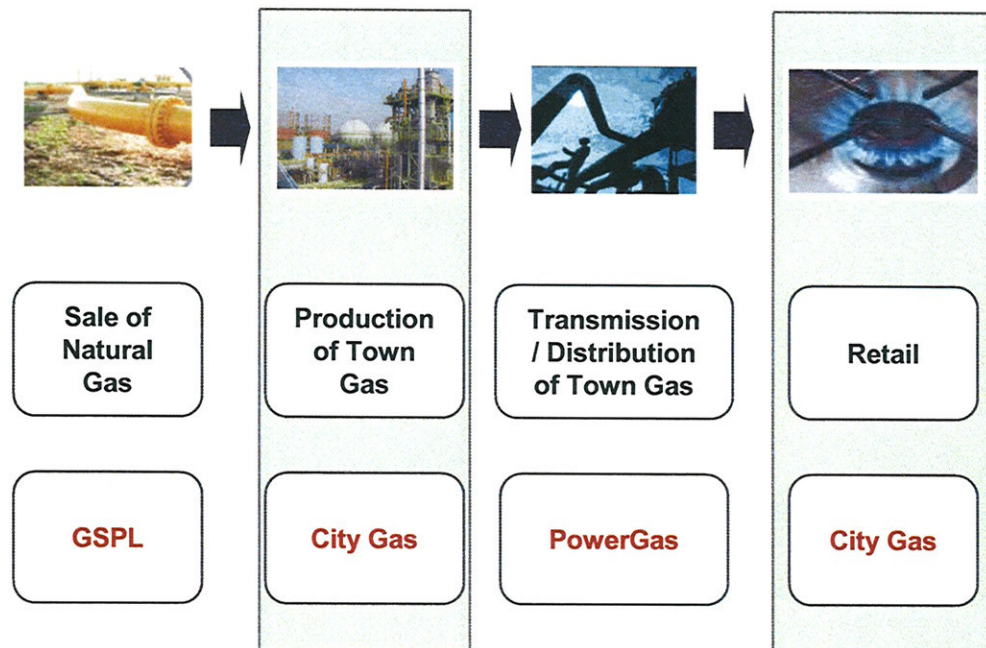
First infrastructure business trust in Singapore

| Focus | Criteria |
|--|--|
| <ul style="list-style-type: none">• Primary geographic focus:<ul style="list-style-type: none">• Asia• Middle East• Australia & New Zealand• Sector focus:<ul style="list-style-type: none">• Utilities• Transportation / Logistics• Communications | <ul style="list-style-type: none">• Long-term, regular and predictable cash flows• Yield accretive investments• Long-term capital growth• Regulated / long-term contracts or concessions• Exercise control / significant influence |

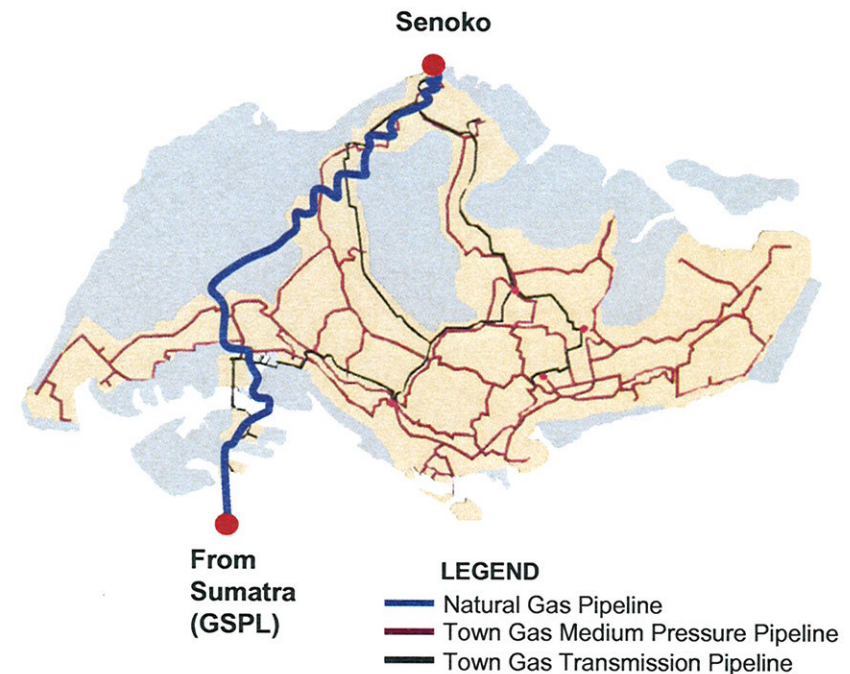
CitySpring aims to position itself as a leading player in the infrastructure sector by achieving significant growth through acquisitions

City Gas Business Overview

Gas Market Overview



Gas Network Coverage



- Sole producer and retailer of town gas in Singapore
- Stable cash flow from a wide customer base

SingSpring Business Overview

Singapore's Water Policy – “Four Taps Approach”

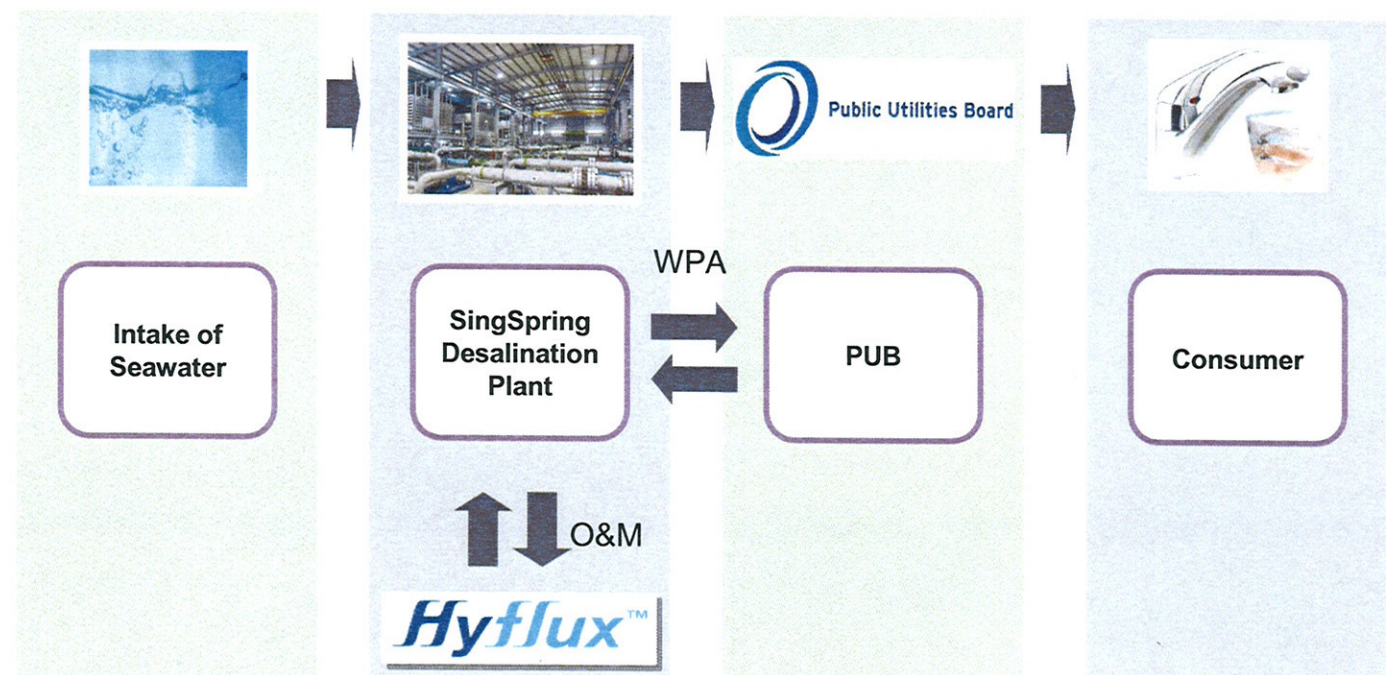
1. Local Catchment
Water

2. Imported Johor Water

3. Local Catchment
Water

4. Desalinated Water

Seawater Desalination Process



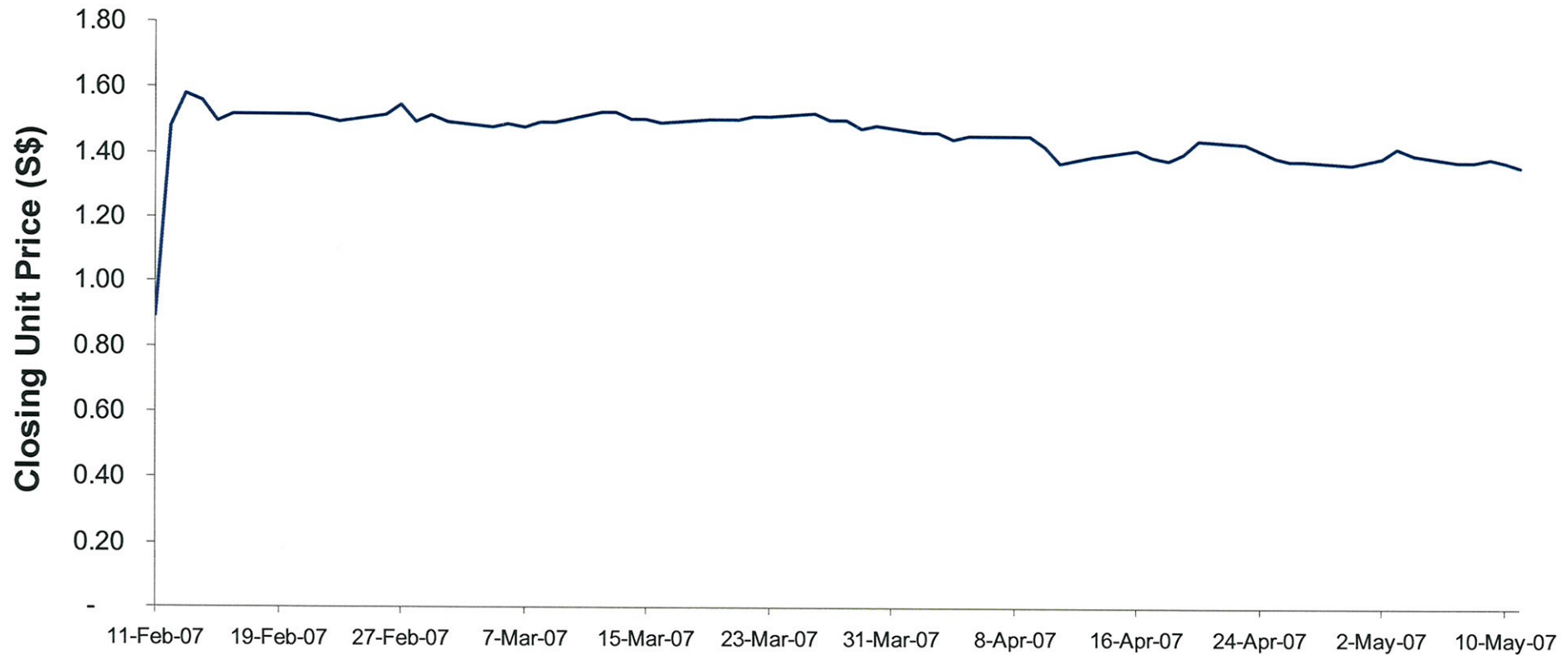
- Long-term contract with PUB, Singapore's national water agency
- Long-term, regular and predictable cash flows due to WPA

| | |
|--|--|
| Issuer | • CitySpring Infrastructure Trust ("CitySpring") |
| Sponsor | • Temasek Holdings (Private) Limited ("Temasek") |
| Listing | • Mainboard of the SGX-ST |
| No. of Issued Units at IPO | • 450 million |
| Offer Price per Unit | • S\$0.89 |
| Current Unit Price ⁽¹⁾ | • S\$1.37 |
| Date of Listing | • 12 th February 2007, Monday |
| Indicative annualised dividend yield to 31/3/07 | <ul style="list-style-type: none"> • 6.75% based on issue price ⁽²⁾ • 4.33% based on current share price ^{(1) (2)} |
| Current Market Capitalisation ⁽¹⁾ | • S\$671 million |

Note: (1) As of 11 May 2007

(2) Assuming projected distribution grossed up to 12 month equivalent

Unit Price Performance Since Listing



Note

(1) Unit price closed at S\$1.37 as of 11 May 2007

Financial Results for the Period Ended 31 March 2007

| Income Statement | Period Ending 31 March 2007 Actuals S\$'000 | Period Ending 31 March 2007 Projection S\$'000 | |
|--|--|---|--------|
| Revenue | 34,317 | 33,943 | |
| Other income | 13,074 | 5,104 | Note 1 |
| Total expenses | (36,931) | (40,683) | |
| Profit/(loss) before management fee and income tax | 10,460 | (1,636) | |
| Management fee | (63,430) | (460) | Note 2 |
| Loss before income tax | (52,970) | (2,096) | |
| Income tax expense | 636 | - | |
| Net loss after tax | (52,334) | (2,096) | Note 3 |
| Attributable to: | | | |
| Unitholders of the Trust | (56,078) | (3,007) | |
| Minority interest | 3,744 | 911 | |
| | (52,334) | (2,096) | |

Note:-

- (1) Increase due mainly to higher negative goodwill on acquisition (S\$3.8 million), fair value gain on financial instrument (S\$3.4 million) and gain on settlement of commodity swaps (S\$0.4 million)
- (2) No performance fee was included in the projection period. Actual management fee includes performance fee of S\$62.5 million and base fee of S\$0.9 million
- (3) Excluding the management fee, CitySpring recorded a net profit of S\$10.5 million, as compared to projected loss of S\$1.6 million.

Financial Results for the Period Ended 31 March 2007

| Cash Flow Statement | Period Ending 31 March 2007 Actuals S\$'000 | |
|---|--|---------------|
| Cash flows from operating activities | | |
| Net profit | (52,334) | |
| Non-cash adjustments | (3,149) | Note 1 |
| Operating cash flow before working capital changes | (55,483) | |
| Changes in operating assets and liabilities | 66,617 | Note 2 |
| Net cash from operating activities | 11,134 | |
| Cash flows from investing activities | | |
| Interest received | 79 | |
| Purchase of property, plant and equipment | (45) | |
| Acquisition of subsidiaries, net of cash acquired | (656,859) | |
| Net cash used in investing activities | (656,825) | |
| Cash from financing activities | | |
| Interest paid | (1,324) | |
| Net proceeds raised from issue of units | 385,905 | |
| Proceeds from borrowings | 281,168 | |
| Proceeds from notes and units issued to minority interest | 30,018 | |
| Repayment of borrowings | (450) | |
| Net cash from financing activities | 695,317 | |
| Net increase in cash and cash equivalents | 49,626 | |
| Cash and cash equivalents at beginning of the period | - | |
| Cash and cash equivalents at end of the period | 49,626 | Note 3 |

Note:-

- (1) Includes excess of fair value of identifiable net assets over purchase consideration (S\$8.7 million) and fair value gain on financial instrument (S\$3.4 million), partially offset by unit issue expenses and set up costs (S\$5.3 million) and depreciation/amortization costs (S\$2.7 million)
- (2) Includes management fee payable of S\$63.4 million to the Trustee-Manager
- (3) Includes cash and cash equivalents amounting to S\$25.3 million set aside for payment of tax liabilities at City Gas Pte Ltd and SingSpring Pte Ltd and after deduction of S\$8.0 million of restricted cash

Financial Results for the Period Ended 31 March 2007

| Balance Sheet | As at 31 March 2007 S\$'000 |
|------------------------------------|--------------------------------|
| ASSETS | |
| Cash and cash equivalent | 57,683 |
| Trade and other receivables | 30,892 |
| Inventories | 12,960 |
| Derivative financial instruments | 14,900 |
| Finance lease (current) | 6,441 |
| Intangibles | 419,337 |
| Property, plant and equipment | 89,369 |
| Finance lease (non-current) | 192,131 |
| Other assets | 216 |
| Total assets | 823,929 |
| LIABILITIES | |
| Derivative financial instruments | 11,802 |
| Borrowings | 280,750 |
| Notes payable to minority interest | 15,000 |
| Other liabilities | 160,722 |
| Total liabilities | 468,274 |
| Net Assets | 355,655 |
| Unitholders' funds | 336,121 |
| Minority interest | 19,534 |
| Total Unitholders' funds | 355,655 |

Financial Results for the Period Ended 31 March 2007

| Subsidiaries' Results | Period Ending 31 March 2007 | Period Ending 31 March 2007 | Increase/ (Decrease) % |
|-------------------------|--------------------------------|--------------------------------|------------------------------|
| | Actuals S\$'000 | Projection S\$'000 | |
| City Gas Trust | | | |
| Revenue | 30,961 | 30,242 | 2 |
| Other Income | 564 | 183 | 208 |
| Total Expenses | 29,411 | 30,524 | (4) |
| Profit Before Tax | 2,114 | (99) | N.M. Note 1 |
| SingSpring Trust | | | |
| Revenue | 3,356 | 3,701 | (9) |
| Other Income | 12,508 | 4,921 | 154 Note 2 |
| Total Expenses | 4,101 | 4,795 | (14) |
| Profit Before Tax | 11,763 | 3,827 | 207 Note 2 |

Note

(1) Higher PBT due to higher revenue and lower fuel cost

(2) Higher PBT due to higher negative goodwill on acquisition, fair value gain on financial instruments and gain on settlement of commodity swaps

**Projection Period
2007 ⁽¹⁾**

- IPO Prospectus projection 0.78¢ ⁽²⁾ per Unit
- Distribution confirmed at 0.78¢ per Unit for March 2007
- Distribution to be paid on 15 June 2007

**Projection Period
2008 ⁽³⁾**

- IPO Prospectus projection 6¢ per Unit
- Distribution guidance confirmed

Note:-

(1) Projection Period 2007 is defined as the period from 12 February 2007 to 31 March 2007

(2) Pro-rated amount of distribution after taking into account the actual number of days elapsed from the date of listing of CitySpring on the SGX-ST of 12 February 2007 to 31 March 2007

(3) Projection Period 2008 is defined as the period from 1 April 2007 to 31 March 2008

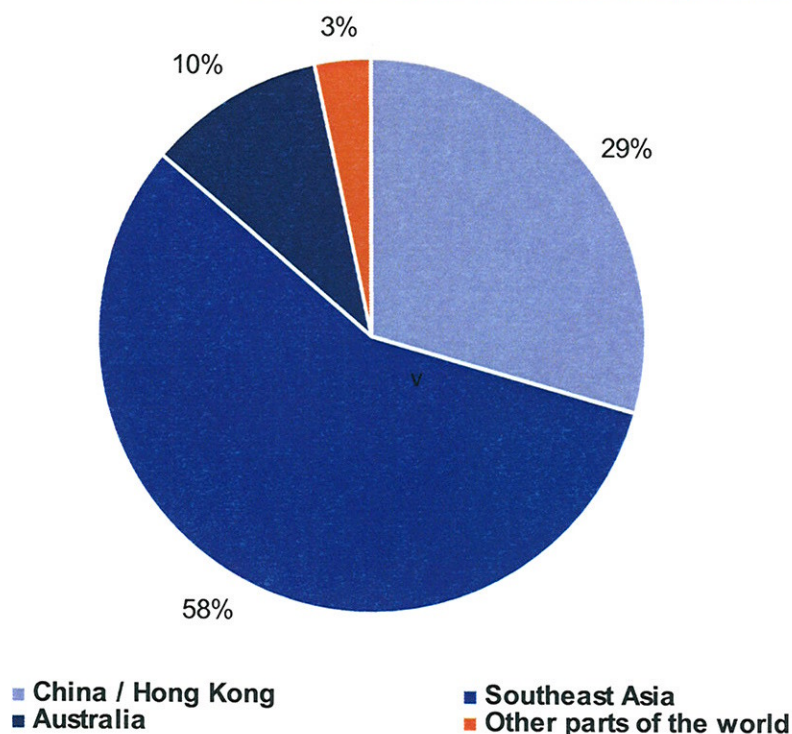
Acquisition Criteria

- Yield accretive investments
- Long-term, regular and predictable cash flows
- Exercise control / significant influence

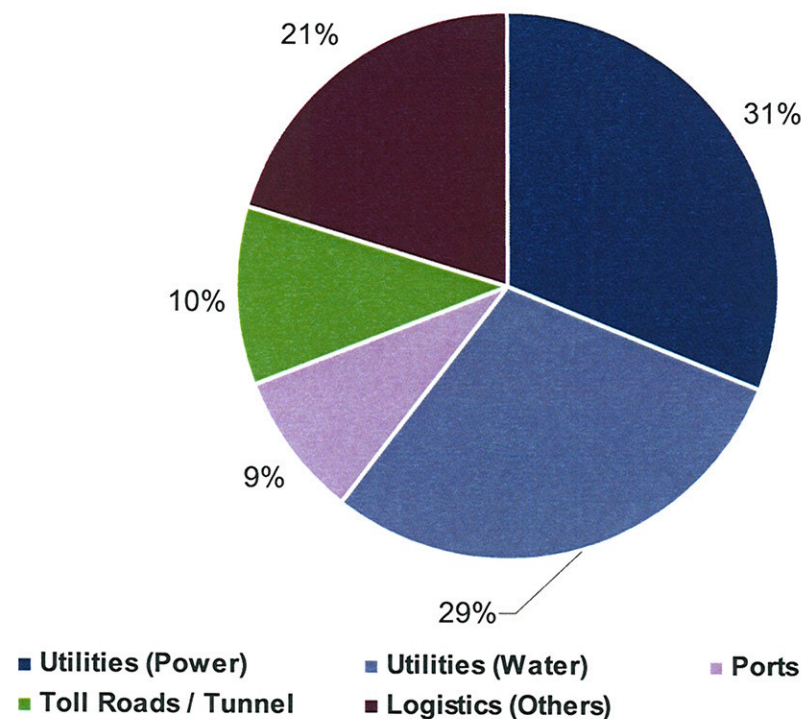
Deal Pipeline

- Asia, Middle East and Australia
- Range of asset classes: power generation, transmission and distribution, toll roads, bridges, ports, water treatment, communications etc

Opportunities Reviewed by Region



Opportunities Reviewed by Sector



CitySpring is actively reviewing a number of investment opportunities in the region and across various sectors

- Highly successful IPO that was very well received by both institutional and retail investors
- City Gas and SingSpring performing ahead of expectations at the time of IPO
- Distribution guidance for 2008 reaffirmed
- Strong pipeline of future acquisitions