



CITYSPRING INFRASTRUCTURE TRUST
(Business Trust Registration No. 2007001)

Distribution for the Quarter ended 31 March 2011 to Unitholders of CitySpring Infrastructure Trust

In accordance with the Business Trusts Act, we set out below our distribution policy and the measures and assumptions for deriving the amount available for distribution for the quarter ended 31 March 2011 ("**Distribution**").

Distribution Policy

Our distribution policy is to make distributions to you, our unitholders ("Unitholders"), out of our residual cash flows. Our residual cash flows consist of:

- (1) principally distributions we received from City Gas Trust ("City Gas"), SingSpring Trust ("SingSpring") and CityLink Investments Pte Ltd ("CityLink"), the entity through which we hold Basslink, together with principal and interest payments on the Notes referred to below; and
- (2) after paying our operating expenses (including the Trustee-Manager's fees) and repaying principal amounts, interest and other financing expense under our debt or financing arrangement.

In considering the amount of any distributions to be made from our residual cash flows, the Trustee-Manager may reduce such distributions so as to provide for our cash flow needs or to ensure that we have sufficient funds and/or financing resources to meet our liquidity needs.

Qualifying Project Debt Securities

In connection with our initial public offering ("IPO"), City Gas and SingSpring had issued notes ("Notes") to CitySpring Infrastructure Trust. The Notes qualify as qualifying project debt securities ("QPDS") and enjoy certain tax incentives. One of the tax incentives is that the interest income from the Notes will be tax exempt if it is onward-declared for distribution to you within six months from the end of the financial year in which we actually receive the interest income from City Gas and SingSpring. As such, we plan to distribute to you substantially all of the interest income on the Notes we receive from City Gas and SingSpring.

In making distributions and principal and interest payments pursuant to the Notes to us, City Gas and SingSpring may take into consideration their earnings, financial position and results of operations, as well as contractual restrictions, provisions of applicable law and other factors.

Restrictions on Payments on QPDS

City Gas and SingSpring have in place a S\$128.0 million five-year term loan ("City Gas Loan") and a S\$155.5 million 18-year term loan ("SingSpring Loan"), respectively, from certain lenders and these loans impose certain covenants on City Gas and SingSpring, respectively.

City Gas must have sufficient funds to pay under the City Gas Loan all scheduled interest due in respect of the City Gas Loan for the next three months, and sufficient funds or credit facilities to fund capital expenditure requirements for the next six months, before it may pay interest on the City Gas Notes. No principal payments under the City Gas Notes are permitted while the City Gas Loan is outstanding.

Under the SingSpring Loan, SingSpring must have sufficient funds to pay the principal and interest on the SingSpring Loan for the next three months before it may pay interest and/or principal on the SingSpring Notes.

These covenants may have the effect of restricting the distributions that City Gas and SingSpring may make to us, which will in turn restrict the amount of distributions that we can make to you.

Solvency Statement

Attached hereto is a copy of the Solvency Statement of the Directors of the Trustee-Manager in respect of the Distribution to Unitholders for the quarter ended 31 March 2011.

Distribution Periods

In accordance with our IPO prospectus, we intend to make distributions to you on a quarterly basis, with the amount calculated as at 31 March, 30 June, 30 September and 31 December of each year for the three-month period ending on each of the said dates.

The distributions made since our IPO are as shown below:

Period	DPU (Singapore cents)
Financial period – 12 February 2007 to 31 March 2008	7.08
Financial year ended 31 March 2009	7.00
Financial year ended 31 March 2010	4.90 ⁽¹⁾
Quarter ended 30 June 2010	1.05 ⁽²⁾
Quarter ended 30 September 2010	1.05 ⁽²⁾
Quarter ended 31 December 2010	1.05 ⁽²⁾

⁽¹⁾ Aggregate of 1.75 Singapore cents (pre-rights) declared in 1Q FY10 and 3.15 Singapore cents (post-rights) declared for the remaining three quarters of FY10.

⁽²⁾ Post rights issue

Subsequent distributions will take place on a quarterly basis within 90 days after the end of each calendar quarter. Distributions will be made in Singapore dollars.

Distribution of 1.05 Singapore cents per Unit Declared on 25 May 2011

On 25 May 2011, we declared a Distribution of 1.05 Singapore cents per unit in CitySpring Infrastructure Trust ("**Unit**") for the quarter from 1 January 2011 to 31 March 2011. The relevant dates for the Distribution are as follows:

Books Closure Date The Transfer Books and Register of CitySpring Infrastructure Trust will be closed from 5.00 p.m. on 3 June 2011 for the purposes of determining each Unitholder's entitlement to the Distribution.

Unitholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on 3 June 2011 will be entitled to the Distribution to be paid on 24 June 2011.

Payment Date 24 June 2011

By Order of the Board
CitySpring Infrastructure Management Pte. Ltd.
as Trustee-Manager of
CitySpring Infrastructure Trust

Susanna Cher
Company Secretary

25 May 2011
Singapore

Information for Investors

The press release on CitySpring Infrastructure Trust's results for the quarter ended 31 March 2011 is available at CitySpring Infrastructure Trust's corporate website at http://www.cityspring.com.sg/mc_press.asp.

CitySpring Infrastructure Trust is a participant in the research scheme, SGX Equity Research Insight (SERI). SERI is a research tool providing investors with investment insights on the participating SGX companies. Investors can read research reports under the Scheme by visiting the SGX website at <http://research.sgx.com/>. To gain access, which is free, unitholders need to fill up a short online registration form found at <http://research.sgx.com/users/register.cgi>. Unitholders are requested to email investors@cityspring.com.sg if they have any queries.



CITYSPRING INFRASTRUCTURE TRUST
(Business Trust Registration No. 2007001)

Notice of Books Closure Date & Distribution Payment Date

Notice is hereby given that the Transfer Books and Register of Unitholders of CitySpring Infrastructure Trust ("**CitySpring**") will be closed at 5.00 p.m. on 3 June 2011 for the purposes of determining each Unitholder's entitlement to CitySpring's distribution ("**Distribution**") of 1.05 Singapore cents per unit in CitySpring ("**Unit**") for the quarter from 1 January to 31 March 2011.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units at 5.00 p.m. on 3 June 2011 will be entitled to the Distribution to be paid on 24 June 2011.

Important Dates and Times

Date/Deadline	Event
1 June 2011	Units trade ex-Distribution
3 June 2011 / 5.00 p.m.	Books Closure Date for the purposes of entitlement to the Distribution
24 June 2011	Payment of Distribution

By Order of the Board of
CitySpring Infrastructure Management Pte. Ltd.
as Trustee-Manager of
CitySpring Infrastructure Trust

Susanna Cher
Company Secretary

25 May 2011
Singapore



BOARD CONFIRMATION FOR DISTRIBUTION TO UNITHOLDERS

We, **Daniel Ee** and **Mark Yeo**, being two directors of CitySpring Infrastructure Management Pte. Ltd. ("Trustee-Manager"), the Trustee-Manager of CitySpring Infrastructure Trust ("CitySpring") do hereby confirm on behalf of the directors of the Trustee-Manager that, to the best of their knowledge and belief, the Board of Directors of the Trustee-Manager is satisfied on reasonable grounds that, immediately after making the distribution, the Trustee-Manager will be able to fulfil, from the trust property of CitySpring, the liabilities of CitySpring as these liabilities fall due.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to be "Daniel Ee", written over a horizontal line.

Daniel Ee
Chairman

A handwritten signature in black ink, appearing to be "Mark Yeo", written in a cursive style.

Mark Yeo
Director

Date: 25 May 2011

CITYSPRING INFRASTRUCTURE MANAGEMENT PTE. LTD.
(Reg No: 200614377M)

111 Somerset Road #02- 05, Singapore 238164
Tel: (65) 6594 9828 • Fax: (65) 6594 9811 • Website: www.cityspring.com.sg
General enquiries: enquiries@cityspring.com.sg
investor relations: investors@cityspring.com.sg