

Press Release

CIT reports steady 2Q2015 results and improved capital structure

- Net property income increased close to 10% year-on-year with DPU of 1.225 cents
- Portfolio occupancy increased to 95.5%
- Refinanced S\$250 million club loan facility, increasing unencumbered property portfolio to over S\$1.1 billion
- Lengthened weighted average debt expiry to 3.6 years with no major refinancing needs until FY2017
- Interest rate risks minimised with 96.5% of exposure fixed for the next 3.5 years

Summary of Financial Results:

	2Q2015 (S\$ mil)	2Q2014 (S\$ mil)	Y-on-Y (%)
Gross Revenue⁽¹⁾	27.8	24.6	13.2
Net Property Income ⁽¹⁾⁽²⁾	21.6	19.7	9.9
Distributable Amount⁽³⁾	15.8	15.7	0.5
Distribution Per Unit⁽³⁾ ("DPU") (cents)	1.225	1.251	(2.1)
Annualised DPU (cents)	4.913	5.018	(2.1)

(1) Includes straight line rent adjustment of S\$0.7 million (2Q2014: S\$0.2 million)

(2) Higher due to contribution from the acquisition of four properties subsequent to 2Q2014 and the completion of property development at 3 Pioneer Sector 3 and 21B Senoko Loop, net of increased costs associated with properties converting to multi-tenancies

(3) 2Q2015 includes a capital distribution of S\$1.0 million (2Q2014: capital gain distribution/capital distribution of S\$2.8 million) to partially offset the reduction in net income from properties undergoing asset repositioning and the conversion from master lease to multi-tenanted buildings

Singapore, 23 July 2015 – Cambridge Industrial Trust Management Limited ("CITM"), the Manager ("Manager") of **Cambridge Industrial Trust** ("CIT"), today announced a distribution per unit ("DPU") of 1.225 cents for the second quarter ended 30 June 2015 ("2Q2015"). Gross revenue increased 13.2% to S\$27.8 million while net property income ("NPI") increased 9.9% to S\$21.6 million from the same period a year ago ("2Q2014").

Commenting on the results, Mr Philip Levinson, CEO of CITM, remarked, "We maintained steady growth and continued to strengthen our capital structure and position in the quarter. We

received good support from local and regional investors for the recent MTN issuance and successfully refinanced our Club Loan, increasing CIT's unencumbered property portfolio to over S\$1.1 billion now, reflecting market confidence in the Trust and the Manager's capital management strategy. In addition, Standard and Poor's reaffirmed CIT's long-term credit rating of 'BBB-', which recognised our efforts in improving our portfolio quality.

"The increase in our portfolio occupancy from 95.0% to 95.5% and WALE of 4.0 years attests to the Manager's efforts to enhance CIT's portfolio. Looking into the second half of 2015, we will continue to extract further value from our existing portfolio through AEs, as well as execute on our strategies to deliver sustainable growth and value to our Unitholders."

Prudent Financial and Capital Management

In May 2015, CIT announced the pricing of S\$130 million 5-Year MTN at 3.95% per annum. The issuance was more than two times subscribed and received strong support from regional investors. CIT's MTN programme was also rated 'BBB-' by Standard and Poor's.

In June 2015, CIT announced the successful refinancing of its S\$250 million Club Loan Facility, using proceeds from the MTN issuance and a new unsecured bilateral loan facility. As a result of the refinancing, CIT's weighted average debt expiry has lengthened to 3.6 years and the all-in cost of debt is stable at approximately 3.69% p.a.. Borrowing costs are significantly insulated against interest rates hikes, with 96.5% of the interest rate exposure fixed for the next 3.5 years. CIT's unencumbered assets are now in excess of S\$1.1 billion, representing close to 80% of investment properties by value.

Robust Portfolio Management

As at 30 June 2015, CIT's portfolio of 51 properties is leased to a diversified base of 177 tenants, with a total GFA of approximately 8.5 million sq ft. CIT's portfolio has a well-balanced mix of both single-tenanted and multi-tenanted assets, at 53.6% and 46.4% respectively. Approximately 0.5 million sq ft of leases were renewed in 1H2015 and portfolio occupancy increased from 95.0% in 1Q2015 to 95.5% as at 30 June 2015.

On 13 May 2015, CIT completed the acquisition of 160A Gul Circle at a purchase consideration of S\$16.2¹ million. The property has a total GFA of 86,075 sq ft, and is leased to Unicable Pte Ltd for a period of 5 years.

¹ Excluding upfront land premium and related acquisition costs

Details of CIT's completed acquisitions and AEs in 2Q2015 can be found in **Appendix A**.

Appendix A

Acquisitions

Acquisitions	GFA (sq ft)	Completion	Purchase Price (S\$ million)
160A Gul Circle	86,075	13 May 2015	16.2

Updates on Asset Enhancement Initiatives

AEIs/Developments	Additional GFA (sq ft)	Completion	Contract Cost / Cost (S\$ million)
31 Changi South Avenue 2	9,052	16 April 2015	1.5

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For further enquiries, please contact:

Cambridge Industrial Trust Management Limited

Joel Cheah, CFA

Business Controller

Tel: +65 6827 9369

joel.cheah@cambridgeitm.com

Tulchan Communications

Jean Zhuang

Tel: +65 6222 3765

CIT@tulchangroup.com

About Cambridge Industrial Trust

Cambridge Industrial Trust (“CIT”), publicly listed on the Singapore Exchange Securities Trading Limited since 25 July 2006, is Singapore’s first independent industrial real estate investment trust (“REIT”).

CIT invests in quality income-producing industrial properties and has a diversified portfolio of 51 properties located across Singapore, with a total gross floor area of approximately 8.5 million sq ft and a property value of S\$1.4 billion as at 30 June 2015. They range from logistics, warehousing, light industrial, general industrial, car showroom and workshop to business park properties, which are located close to major transportation hubs and key industrial zones island-wide.

The Manager’s objective is to provide Unitholders with a stable and secure income stream through the successful implementation of the following strategies:

- Acquisition of value-enhancing properties;
- Pro-active asset management;
- Divestment of non-core properties; and
- Prudent capital and risk management.

Cambridge Industrial Trust Management Limited, the Manager of CIT, is indirectly owned by three stakeholders, namely, National Australia Bank Group (“NAB”) (56%), Oxley Group (24%) and Mitsui & Co., Ltd (“Mitsui”) (20%):

- NAB, one of Australia’s largest four banks, is an international financial services group that provides a comprehensive and integrated range of financial products and services;
- Oxley Group is an innovative private investment house specialising in real estate and private equity investments across Asia-Pacific; and
- Mitsui is one of the largest corporate conglomerates in Japan and listed on the Tokyo Stock Exchange. It is one of the largest publicly traded companies in the world. Mitsui also developed the Japan Logistics Fund Inc., a publicly listed REIT in Japan dedicated to investing in distribution facilities.

For further information on CIT, please visit <http://www.cambridgeindustrialtrust.com>

Important Notice

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Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future CIT business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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