

Press Release

Cambridge Industrial Trust Demonstrates Business Resilience in FY2015

- Portfolio Net Property Income (NPI) rose 10.7 percent year-on-year
- Underlying NPI growth, positive rental reversion and above-industry average portfolio occupancy indicate the Trust's resilience in soft economic environment
- Well-positioned to weather market challenges with robust balance sheet
- Focused on proactive asset management and seeking growth opportunities for 2016

Summary of Financial Results:

	4Q2015 (S\$ mil)	4Q2014 (S\$ mil)	Y-on-Y (percent)	FY2015 (S\$ mil)	FY2014 (S\$ mil)	Y-on-Y (percent)
Gross Revenue ⁽¹⁾	28.5	26.2	8.7	112.2	99.3	13.0
Net Property Income ⁽²⁾	21.6	19.5	10.7	86.2	77.8	10.7
Distributable Amount ⁽³⁾	14.8	15.9	(7.2)	61.8	63.0	(1.9)
Distribution Per Unit ⁽³⁾ ("DPU") (cents)	1.139	1.252	(9.0) ⁽⁴⁾	4.793	5.004	(4.2)

(1) FY2015 includes straight line rent adjustment of S\$2.1 million (FY2014: S\$0.8 million)

(2) Higher due to additional revenue from property acquisitions and the completion of AEI projects subsequent to 4Q2014 and straight line rent (SLR) adjustment

(3) FY2015 includes S\$2.1 million capital gains/capital distribution (0.163 cents per unit) (FY2014: S\$5.4 million; 0.431 cents per unit).

(4) 4Q15 DPU is down mainly due to (a) change in form of payment of management fees from units to cash and (b) no capital distribution in 4Q15, as compared to 4Q14.

Singapore, 14 January 2016 – Cambridge Industrial Trust Management Limited ("CITM"), the Manager ("Manager") of **Cambridge Industrial Trust** ("CIT"), today announced a distribution per unit ("DPU") of 4.793 cents for the year ended 31 December 2015 ("FY2015"). Gross revenue increased 13.0 percent year-on-year to S\$112.2 million while net property income ("NPI") increased 10.7 percent to S\$86.2 million.

On the results, Mr. Philip Levinson, CEO of CITM, commented, "Despite a difficult year, we stayed focused on our business in 2015, in short we did what we said we would do. CIT's portfolio sustained double digit NPI growth for three consecutive quarters this year, with

positive rental reversions of 9.1 percent and above industry average occupancy. Our prudent capital management has been the highlight of 2015.”

“At the same time, we recognize that our DPU for the full year is down year-on-year, mainly due to reduced capital distributions as compared to the year before.”

“We also continue to make good progress on our ongoing commitment to become one of Asia’s Greenest Industrial REITs, with 9 of our assets now having solar systems installed. Our focus on sustainability demonstrates our dedication to do the right thing and adopt industry best practices in energy and cost efficiency.”

Real Estate Portfolio Highlights

As at 31 December 2015, CIT’s portfolio of 51 properties is leased to a diversified base of 187 tenants, with a total GFA of approximately 8.5 million square feet. Weighted Average Lease Expiry (WALE) and portfolio occupancy remain steady at 3.8 years and 94.3 percent respectively, the latter being above the industry average.

Financial and Capital Management

As at 31 December 2015, CIT’s portfolio consisted of unencumbered investment properties of around S\$1.2 billion. The Trust has a well-staggered debt maturity profile, with more than 97 percent of interest rate exposure fixed for the next 3 years and no refinancing requirements until FY2017. Gearing remains in the Manager’s target range at 36.9 percent.

Corporate Developments and Outlook

Further to the recent announcements in relation to the receipt of non-binding expressions of interest for a stake in the Manager, no transaction has yet taken place.

Looking ahead, pressures on rental terms are expected due to the softer economic environment. The conversion of properties from single tenancy to multi-tenancy is also expected to continue to have a negative impact on portfolio occupancy and net property income during 2016. Nevertheless, the Manager remains focused on improving assets and increasing NPI through active asset management.

In the light of the current market conditions and the latest developments in the REIT market in Singapore, the Manager will be conducting a strategic review of its business and operations, as it continues to carry out its duties to maximise value for Unitholders of CIT.

Mr Levinson commented further, "CIT is well-positioned to perform favourably relative to the market. We will continue to seek appropriate opportunities in Singapore, Australia and Japan in order to achieve sustainable growth and increase Unitholder returns. With more than 20 percent of our portfolio due for lease renewals in the coming year, proactive asset management will be key to delivering value through conversions and Asset Enhancement Initiatives."

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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 square feet and a property value of S\$ 1.4 billion as at 31 December 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 percent), Oxley Group (24 percent) and Mitsui & Co., Ltd ("Mitsui") (20 percent):

- 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

The value of units in CIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments or deposits in, liabilities or obligations of, Cambridge Industrial Trust Management Limited ("**Manager**"), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of CIT) ("**Trustee**"), or any of their respective related corporations and affiliates (including but not limited to National Australia Bank Limited, nabInvest Capital Partners Pty Limited, or other members of the National Australia Bank group) and their affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither CIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of CIT, any particular rate of return from investing in CIT, or any taxation consequences of an investment in CIT. Any indication of CIT performance returns is historical and cannot be relied on as an indicator of future performance.

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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