3Q2010 Financial Results
20 October 2010
The value of units in CIT ("Units") and the income derived from them may fall as well as rise. Units are not investments, liabilities or obligations of, or deposits in, Cambridge Industrial Trust Management Limited ("Manager"), RBC Dexia Trust Services 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 Ltd, 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 presentation 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.

This presentation is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this presentation is not to be construed as investment or financial advice, and does not constitute an offer or an invitation to invest in CIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.
contents

• 3Q10 highlights/financial performance
• portfolio management
• acquisition update
• asset enhancement initiatives/lease matters
• appendices
Cambridge Industrial Trust (CIT) is committed to providing its Unitholders, with a stable and secure income stream, with the intention to deliver long term capital growth, through proactive management of its property portfolio.
3Q2010 highlights

- Successfully acquired new assets worth S$37.1 million, supported by a S$40.0 million Private Placement in August 2010.

- Reduced gearing from 42.3% to 39.2%, following loan prepayment of S$32.0 million. Further prepayment is planned.

- Improved financial flexibility with a new three-year Acquisition Term Loan and Revolving Credit Facility totalling S$70.0 million.

- Delivered distributable income for 3Q2010 of S$10.8 million, which translated to a distribution per unit (“DPU”) of 1.187 cents.

- Successfully completed an asset enhancement initiative, with three others in the pipeline, plus leases re-negotiated.
financial performance

30 Tuas Road, YCH DistriPark
stable revenue performance since IPO
# 3Q2010 financial summary

<table>
<thead>
<tr>
<th></th>
<th>3Q2010</th>
<th>2Q2010</th>
<th>Q-o-Q %</th>
<th>3Q2009</th>
<th>Y-o-Y %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>S$18.2m</td>
<td>S$18.3m</td>
<td>(0.5)</td>
<td>S$18.7m</td>
<td>(2.6)</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>S$15.9m</td>
<td>S$16.1m</td>
<td>(0.9)</td>
<td>S$16.4m</td>
<td>(2.6)</td>
</tr>
<tr>
<td>Distributable Income</td>
<td>S$10.8m</td>
<td>S$10.8m</td>
<td>-</td>
<td>S$11.2m</td>
<td>(3.6)</td>
</tr>
<tr>
<td>Distribution Per Unit (DPU) (cents)</td>
<td>1.187</td>
<td>1.238</td>
<td>(4.1)</td>
<td>1.344</td>
<td>(11.7)</td>
</tr>
<tr>
<td>Annualised DPU (cents)</td>
<td>4.709</td>
<td>4.966</td>
<td>(5.2)</td>
<td>5.332</td>
<td>(11.7)</td>
</tr>
</tbody>
</table>
### 3Q2010 vs 2Q2010 balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2010 (S$million)</th>
<th>30 Jun 2010 (S$million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>838.5</td>
<td>831.1</td>
</tr>
<tr>
<td>Current Assets</td>
<td>87.7</td>
<td>90.7</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>926.2</strong></td>
<td><strong>921.8</strong></td>
</tr>
<tr>
<td>Borrowings</td>
<td>353.0</td>
<td>378.7</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>19.1</td>
<td>20.3</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>372.1</strong></td>
<td><strong>399.0</strong></td>
</tr>
<tr>
<td>Net Assets</td>
<td>554.1</td>
<td>522.8</td>
</tr>
<tr>
<td>No. of units issued (millions)</td>
<td>962.1</td>
<td>873.2</td>
</tr>
<tr>
<td><strong>NTA Per Unit</strong></td>
<td><strong>57.6 cents</strong></td>
<td><strong>59.9 cents</strong></td>
</tr>
</tbody>
</table>
### 3Q2010 distribution timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Important Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Period</td>
<td>1 July 2010 to 30 September 2010</td>
</tr>
<tr>
<td>Distribution Rate</td>
<td></td>
</tr>
<tr>
<td>- 1 July 2010 to 22 August 2010</td>
<td>0.680 cents per unit (paid on 16 Sept 2010)</td>
</tr>
<tr>
<td>- 23 August 2010 to 30 Sept 2010</td>
<td>0.507 cents per unit</td>
</tr>
<tr>
<td>Last Day of Trading on “Cum” Basis</td>
<td>Monday, 25 October 2010</td>
</tr>
<tr>
<td>Ex-date</td>
<td>Tuesday, 26 October 2010</td>
</tr>
<tr>
<td>Books Closure Date</td>
<td>Thursday, 28 October 2010</td>
</tr>
<tr>
<td><strong>Distribution Payment Date</strong> (&lt;sup&gt;(1)&lt;/sup&gt;)</td>
<td><strong>Tuesday, 30 November 2010</strong></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> There will be no DRP for 3Q2010.
## Debt Profile

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2010</th>
<th>30 Jun 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing ratio</td>
<td>39.2%⁽¹⁾</td>
<td>42.3%</td>
</tr>
<tr>
<td>LTV – secured properties⁽²⁾</td>
<td>43.0%</td>
<td>44.1%</td>
</tr>
<tr>
<td>All-in cost of debt⁽³⁾</td>
<td>5.9%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Interest cost⁽⁴⁾</td>
<td>3.9%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Interest cover ratio</td>
<td>3.8 times</td>
<td>3.8 times</td>
</tr>
</tbody>
</table>

⁽¹⁾ Reduces to around 36.8% after CIT’s commitment to paying down approximately S$35.0 million on 18 November 2010.

⁽²⁾ Excludes cash of S$42.5 million from equity fund raisings in August 2009 and August 2010.

⁽³⁾ Includes amortisation of upfront fees.

⁽⁴⁾ Excludes amortisation of upfront fees.
portfolio management
competitive advantages

- Strategic Located Quality Assets
- Built-in Rental Escalation
- Stable Income Flow
- Robust Occupancy Rates
- Strong Lease Expiry Profile
- Long Average Lease Term
- High Level Of Security Deposits
- Diversified Asset Class & Tenant Trade
- Low Arrears Ratio
strategic platform

30 Tuas Road, YCH DistriPark
strategic platform

- Prudent Capital & Risk Management
- Pro-active Asset Management
- Divestments of Non-core Assets
- Acquisitions of Value Accretive Assets
acquisition update

1&2 Changi North Street-2, ETLA Limited
25 tai seng avenue

The property is centrally located and easily assessable via the KPE and PIE, and within walking distance to Tai Seng MRT Station

Property Description:
7-storey light industrial building which is located within the Paya Lebar iPark, in the central part of Singapore.

Tenant:
Scorpio East Properties Pte Ltd is the wholly-owned subsidiary of the SGX-listed, Scorpio East Holdings Ltd (SEH). SEH is the leading distributor of video entertainment programmes in Singapore who is also listed in the Singapore Stock Exchange. In recent years, they have ventured into movie production and staging live concerts.

Land Area: 27,685 sq ft
Gross Floor Area: 69,155 sq ft
Land Lease Expiry/ Title: 30+10 years from 2 Dec 2007
(Subject to JTC confirmation / Land premium paid upfront)
Tenant Lease Term: 5+5 years with rental escalation of 5.0% on 3rd and 5th year
Valuation: S$21.5 million (Colliers)
Purchase Consideration: S$21.1 million
Occupancy Rate: 100%
Rental/Property Income: S$1.728 million (first year's rent, triple net)
investment considerations for acquisition

• Forecast Total Return exceeds WACC (i.e. value accretive)
• Strategic Location
• Quality of Covenant(s)
• High Quality Structure
• Flexible Design and Layout

Does the acquisition complement the existing portfolio
asset enhancement initiatives
“Work with our tenant” philosophy
Improvement works to the building, road works and M&E infrastructure

- Tenant: YCH Distripark Pte Ltd
- Cost: S$1.6m
- Incremental Net Property Income: S$325,000 per annum
- NPI Yield: 20%
- Status: Completed in July 2010
Phase 1 – Showroom Conversion

- Change of use of ground floor warehouse to showroom
- Façade, lobby, and electrical upgrading to improve building functionality and image with improved tenant mix
- Expected Cost: S$3.5m
- Incremental Net Property Income: S$551,000 per annum
- NPI Yield: 15.7%
- Status: In progress; expected completion by 4th Qtr 2010

Phase 2 – Re-development of ASRS warehouse

- Redevelopment of ASRS warehouse and maximising plot ratio from 2.39 to 2.50, potentially yielding additional 13,000sq ft of GFA
- Expected Cost: S$8.0m
- Incremental Net Property Income: S$1.18m per annum
- NPI Yield: estimated at 14.7%
- Status: Expected completion by 4th Qtr 2011
lease matters

25 Changi South Avenue 2 (Wan Tai)
86/88 international road

Lease Restructure

- Tenant: Gliderol Doors (S) Pte Ltd
- 5-year lease extension of 86 International Road of existing tenant to 24 July 2018.
- Return of block 88 International Road in 4th Quarter 2011 to facilitate AEI
- Improved WALE and reduction in lease expiry concentration in 2013
- Status: Executed
Lease Extension

• Tenant: Wan Tai & Company Pte Ltd
• 4-year lease extension to 24 July 2017
• Improved WALE and reduction in lease expiry concentration in 2013
• Status: Executed
55 ubi avenue 3

Re-structure of lease

• Amicable return of management of the building to CIT on 20 September 2010
• Mintwell Industry Pte Ltd continues to lease a unit within the building
• Expected net positive cashflow for CIT and better managed building to preserve the value of the asset
• 100% committed lease from diversified source of 6 tenants
• Status: Executed
appendix
appendix: portfolio highlights

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2010</th>
<th>30 Jun 2010</th>
<th>31 Mar 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfolio GFA (sq m)</td>
<td>627,554</td>
<td>620,699</td>
<td>642,956</td>
</tr>
<tr>
<td>Portfolio Occupancy (%)</td>
<td>99.97</td>
<td>99.97</td>
<td>99.9</td>
</tr>
<tr>
<td>Total no. of tenants</td>
<td>83</td>
<td>78</td>
<td>79</td>
</tr>
<tr>
<td>Total no. of properties</td>
<td>41</td>
<td>40</td>
<td>42</td>
</tr>
<tr>
<td>Weight Average Lease Expiry (years)</td>
<td>4.1</td>
<td>4.2</td>
<td>4.4</td>
</tr>
<tr>
<td>Arrears Ratio (%)</td>
<td>0.7</td>
<td>1.2</td>
<td>1.0</td>
</tr>
<tr>
<td>(against CIT’s annualised rent)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average Security Deposits (months)</td>
<td>14.8</td>
<td>15.1</td>
<td>15.3</td>
</tr>
</tbody>
</table>
appendix: portfolio highlights

Diversified Rental by Sub-sector
(as at 30 September 2010)

- Logistics & Warehousing: 37.4%
- Light Industrial: 31.5%
- Industrial & Warehouse: 16.5%
- Industrial: 6.6%
- Car Showroom and Workshop: 5.2%
- Self Storage and Warehousing: 2.8%
appendix: portfolio highlights

Near Zero Vacancy

Industrial Vacancy Level Comparison*

- Industrial Average: 7.7%
- CIT: 0.03%

*Urban Redevelopment Authority, Release of 2Q2010 Real Estate Statistics, 23 July 2010
appendix: portfolio highlights

Lease Expiry Profile
(as at 30 September 2010)
appendix: portfolio highlights

- **Organic Portfolio Growth** (based on GFA sqm)
  - 44% (16 properties) of the portfolio had rent reviews of 5.0% in 3Q2010
  - 27,481 sqm of new and renewed lease transactions have been secured in 3Q2010
- **Low Current Arrears Ratio**
  - Low current arrears at ~ 0.7% of annualised gross rent
- **High Levels of Bank-guaranteed Security Deposits**
  - Averaging 14.8 months of rental per tenant to provide buffer / confidence of cashflow
- **Quality and Diversified Rental Income Base**
  - 55% of single tenanted properties’ rent are supported by subtenants’ rent which provides a second layer of income buffer
- **Contracted Rental Escalation**
  - Contracted leases vary from 1 to 15 years with fixed rental escalations providing a level of growth in CIT’s cashflow
appendix: portfolio highlights

Top 10 Tenants (as at 30 September 2010)

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% of Gross Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>YCH</td>
<td>14.6%</td>
</tr>
<tr>
<td>Lam Soon</td>
<td>10.5%</td>
</tr>
<tr>
<td>Nidec Component</td>
<td>7.0%</td>
</tr>
<tr>
<td>Jurong DistriCentre</td>
<td>5.7%</td>
</tr>
<tr>
<td>ODC</td>
<td>5.2%</td>
</tr>
<tr>
<td>Exklusiv</td>
<td>4.8%</td>
</tr>
<tr>
<td>Soon Lee</td>
<td>3.9%</td>
</tr>
<tr>
<td>CS Industrial</td>
<td>3.0%</td>
</tr>
<tr>
<td>Storhub</td>
<td>2.8%</td>
</tr>
<tr>
<td></td>
<td>2.8%</td>
</tr>
</tbody>
</table>

(1) Due to rounding effect, the Top 10 Tenants account for 60.4%.
Rental Income Contribution by Tenant Trade-Sector (as at 30 September 2010)

- Logistics & Warehousing: 36.5%
- Metal Fabrication, Machineries, Building Materials: 10.8%
- Furnishings, Electronics & Gifts: 11.7%
- Household Products, Food, Paper, Textile & Plastic: 14.5%
- Marine & Engineering Service: 2.8%
- Self Storage: 2.0%
- Education: 2.3%
- IT, Building Services & Others: 3.6%
- Developer & Construction: 10.5%
- Car Distribution: 5.3%
Prudent Capital & Risk Management

- Proceeds from divestment of non-core assets is expected to lower gearing by end FY2010.

- Distribution Reinvestment Plan (DRP) used to strengthen balance sheet and provide financial flexibility. DRP for 2Q2010 resulted in 24% take-up rate, compared to the take-up rate of 14% and 10% in 1Q2010 and 4Q2009 respectively.
| Pro-active Asset Management | • Progressing asset enhancement opportunities to increase rental income and capital values.  
• Renegotiating tenant/leases in advance of expiry dates.  
• Maintaining low current arrears ratio |
Divestments of Non-core Assets

- Sale of non-core assets to keep the portfolio contemporary and maintain investment grade standard.
- Positive outcome resulting in an approximate gain on disposal of 6%.
Acquisitions of ‘Value’ Accretive Assets

- Growing the CIT asset base via ‘value’ accretive acquisitions that meet our pre-determined criteria.
- Management sourcing development opportunities with strategic partners to create a pipeline of future product.
appendix: trading statistics
questions?

22 Chin Bee Drive, Deluge Fire Protection
Please contact:

Mr Chris Calvert  
Chief Executive Officer  
chris.calvert@cambridgeitim.com

Ms Bridget Phua  
Investor & Public Relations Manager  
bridget.phua@cambridgeitim.com

Cambridge Industrial Trust Management Limited  
61 Robinson Road, #12-01  
Robinson Centre  
Singapore 068893

Tel: (65) 6222 3339  
Fax: (65) 6827 9339  
www.cambridgeindustrialtrust.com