Strategic Vision

“Cambridge Industrial Trust is firmly committed to providing its unitholders with a stable and secure income stream through the proactive management of its property portfolio with the intention to deliver long term capital growth”
Presentation Outline

**2Q09 Highlights**

2Q09 Financials

Asset Management

Strategy for 2H09
2Q09 Highlights

- Occupancy remains high at 99.5%, 0.3% increase Q-o-Q from 99.2%
- Stability of revenue
- NPI decreased by 0.6% to S$16m Q-o-Q
- DPU increased by 4.2% to 1.345 cents Q-o-Q
- Portfolio revalued downwards in June 09 by 9.0% which increases gearing to 43.8% does not affect DPU
- Progressing with divestment of non core assets
Portfolio revaluation June 2009

Valuation - $880,300,000

<table>
<thead>
<tr>
<th>Valuations Particulars</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitalisation Rate</td>
<td>6.75% – 7.75%</td>
</tr>
<tr>
<td>Discount Rate</td>
<td>8.25% – 9.50%</td>
</tr>
<tr>
<td>Terminal Yield</td>
<td>7.25% – 8.25%</td>
</tr>
<tr>
<td>Market Rental</td>
<td>$0.93 per sq. ft/mth</td>
</tr>
<tr>
<td>Improved Rate</td>
<td>$125 per sq. ft</td>
</tr>
</tbody>
</table>
Presentation Outline

2Q09 Highlights

2Q09 Financials

Asset Management

Strategy for 2H09
### 2Q09 vs 1Q09

<table>
<thead>
<tr>
<th></th>
<th>2Q2009</th>
<th>1Q2009</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>S$18.4m</td>
<td>S$18.4m</td>
<td>0.0</td>
</tr>
<tr>
<td>Net Property Income (NPI)</td>
<td>S$16.0m</td>
<td>S$16.1m</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Net Income</td>
<td>S$8.6m</td>
<td>S$9.7m</td>
<td>(11.3)</td>
</tr>
<tr>
<td>Distributable Income</td>
<td>S$10.7m</td>
<td>S$10.3m</td>
<td>3.9</td>
</tr>
<tr>
<td><strong>Distribution Per Unit (DPU)</strong> ( ^{(1)} )</td>
<td><strong>1.345 cents</strong></td>
<td><strong>1.291 cents</strong></td>
<td><strong>4.2</strong></td>
</tr>
<tr>
<td>Annualised DPU</td>
<td><strong>5.395 cents</strong> ( ^{(2)} )</td>
<td><strong>5.236 cents</strong> ( ^{(3)} )</td>
<td><strong>3.0</strong></td>
</tr>
</tbody>
</table>

---

(1) *DPU was computed using the applicable number of units as at the respective periods ends*

(2) *Annualised DPU was computed by annualising 1.345 cents based on 91 days from 1 Apr 09 to 30 Jun 09*

(3) *Annualised DPU was computed by annualising 1.291 cents based on 90 days from 1 Jan 09 to 31 Mar 09*
## Balance Sheet

<table>
<thead>
<tr>
<th>S$’000</th>
<th>30 Jun 2009</th>
<th>31 Mar 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>880,300</td>
<td>967,696</td>
</tr>
<tr>
<td>Current Assets</td>
<td>10,039</td>
<td>11,026</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>890,339</strong></td>
<td><strong>978,722</strong></td>
</tr>
<tr>
<td>Borrowings</td>
<td>(371,750)</td>
<td>(370,333)</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>(24,192)</td>
<td>(25,043)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>(395,942)</strong></td>
<td><strong>(395,076)</strong></td>
</tr>
<tr>
<td><strong>Net Assets Attributable to Unitholders</strong></td>
<td><strong>494,397</strong></td>
<td><strong>583,646</strong></td>
</tr>
<tr>
<td>Applicable number of units (‘000)</td>
<td>796,406</td>
<td>796,406</td>
</tr>
<tr>
<td><strong>NAV Per Unit</strong></td>
<td><strong>S$0.62</strong></td>
<td><strong>S$0.73</strong></td>
</tr>
</tbody>
</table>
Presentation Outline

2Q09 Highlights

2Q09 Financials

Asset Management

Strategy for 2H09
Asset Management

• Occupancy rate above market average
  – CIT Portfolio 99.5% increases 0.3% Q-o-Q from 99.2%

• Security deposits providing confidence of cashflow
  – Average of 16 months rental per tenant to provide buffer

• Strong lease expiry profile
  – Average lease expiring weighted by income presently 5.1 years

• Quality of Rental Income
  – 43% of income from SGX listed companies or wholly/majority owned subsidiaries
  – 51% of portfolio is sublet providing a second layer of income
• Lease Expiry Profile

Portfolio as at 30 June 2009
Weighted Remaining Lease 5.1 years

(1) Based on gross revenue for the month of June 2009.
• Diversified Trade-sector mix to spread income risk

**Income Contribution by Trade-Sectors**

- Construction, Engineering and Servicing, 30%
- Warehousing and Logistics, 34%
- Manufacturing, 36%
• Diversified Portfolio

Manufacturing
(Based on revenue as at 30 June 2009)

- Electronics: 10.2%
- Household Products: 8.1%
- Metal Fabrication: 4.3%
- Paper: 3.7%
- Tools and Machinery: 2.9%
- Plastics: 2.5%
- Doors: 2.2%
- Building Materials: 1.4%
- Food: 0.7%
• Diversified Portfolio

Warehousing and Logistics
(Based on revenue as at 30 June 2009)

- Warehousing and Transportation: 28.5%
- Warehousing: 5.5%
• Diversified Portfolio

Construction, Engineering and Servicing
(Based on revenue as at 30 June 2009)

- Building Companies: 14.2%
- Car Distributor: 5.0%
- Self Storage: 2.6%
- Education: 2.1%
- Printing: 1.9%
- Marine: 1.7%
- Mechanical Engineering: 1.0%
- Engineering Systems: 0.8%
- Aircon: 0.5%
- Service Provider: 0.1%
- Cleaning: 0.1%
• Leases Provide Fixed And Stable Rental Growth
Presentation Outline

2Q09 Highlights

2Q09 Financials

Asset Management

Strategy for 2H09
Strategic Platform

Prudent Capital Management

Proactive Asset Management

Asset Acquisition and Divestment
• Prudent Capital Management

No re-financing required until 17 Feb 2012

Gearing ratio 43.8%

All in cost of debt 5.5% (1)

Net Asset Value Per Unit $0.62

(1) Including amortisation of start-up costs
Prudent Capital Management

Compliance with Financial Covenants

<table>
<thead>
<tr>
<th>Covenant</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan to value covenant</td>
<td>55.0%</td>
</tr>
<tr>
<td>Bank LTV – all properties</td>
<td>45%</td>
</tr>
<tr>
<td>Bank LTV – secured properties</td>
<td>46%</td>
</tr>
<tr>
<td>Interest cover 2Q09</td>
<td>3.2 times</td>
</tr>
<tr>
<td>Interest cover ratio covenant</td>
<td>2.2 times</td>
</tr>
</tbody>
</table>

(1) There is a covenant at 50% which will trigger the banks’ right to lockup the cash proceeds.
(2) There is a covenant at 2.5 times which will trigger the banks’ right to lockup the cash proceeds.
• Proactive Asset Management

CIT objective is to be the ‘Best of Class’ manager of industrial real estate

• Management remains focused on working closely with its tenants to identify value adding opportunities

• Currently renegotiating existing leases to dilute tenancy concentration

• Value adding works undertaken in the first quarter of 2009 have all been completed, increasing the competitive positioning of the Trust’s assets

• Reviewing existing tenants space requirements with a view to maximising plot ratios
• Asset Acquisition and Divestment

Maintaining an investment grade portfolio

• Divestment programme of non-core assets underway
• Net proceeds will be used to reduce gearing
• Ongoing strategy to recycle part of the portfolio to maintain investment grade quality
Thank You

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

Chris Calvert       Chief Executive Officer       DID: (65) 6827 9333       chris.calvert@cambridgeitm.com
Tay Chiew Sheng    Manager, Investor Relations    DID: (65) 6827 9330       chiewsheng.tay@cambridgeitm.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, 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.