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 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 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.
Presentation to
Cambridge Industrial Trust
Annual General Meeting

Ian Smith
General Manager, Real Estate
nabInvest
National Australia Bank is a substantial international financial services organisation

Long term: established in 1858

Large: total assets of A$686bn\(^1\) (S$911bn\(^3\))
market capitalisation of A$58.1bn\(^2\) (S$77.2bn\(^3\))
over 40,000 employees\(^1\)

Secure: maintained S&P AA rating\(^4\) through the global financial crisis

Global: operates across four continents
owns banks in UK, USA and NZ as well as Australia

Well-known: over 11 million customers\(^1\)

---

1. NAB Annual Review - 2010, as at 30 Sep 2010; 2. Bloomberg, as at 21 April 2011; 3. converted at A$1=S$1.3288;
4. Standard and Poor’s senior long-term debt rating
MLC and NAB Wealth have substantial businesses operating across the spectrum of wealth management

- over 120 years of wealth management experience
- largest retail wealth manager in Australia\(^1\)
- largest retail life insurer in Australia\(^2\)
- 3rd largest multi-manager in the world\(^3\)

---

The nabInvest business model is built around three core philosophies

- a passion for owning businesses that can deliver superior investment performance
- a willingness to partner with, rather than just own, the businesses in which we invest
- value is best created when the interests of all stakeholders are aligned
To date, nabInvest has invested in three real estate investment management businesses

<table>
<thead>
<tr>
<th>Manager of listed REIT</th>
<th>Location: Singapore</th>
<th>Acquired: August 2008</th>
<th>Interest: 56%</th>
<th>Total assets: S$1,001m¹</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Real estate securities investment manager</th>
<th>Location: Montreal, Canada</th>
<th>Acquired: June 2010</th>
<th>Interest: 100%</th>
<th>Current AUM: C$538m² (S$701m)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Opportunistic real estate investment manager</th>
<th>Location: New York/London/Mumbai</th>
<th>Acquired: March 2011</th>
<th>Interest: 35%</th>
<th>Current FUM: US$7.0bn³ (S$9.1bn)</th>
</tr>
</thead>
</table>

1. as at Dec 2010; 2. as at March 2011, converted at C$1=S$1.3034; 3. as at April 2011, converted at US$1 = S$1.2365
How does nabInvest add value?

- financial support and ownership stability
- access to NAB Group capabilities
- superior governance and risk management
- cross fertilisation between nabInvest businesses
- development of high quality management teams
CIT’s achievements in 2010

30 Tuas Road, YCH DistriPark
CIT’s achievements in 2010

• Portfolio valuation as at 31 December 2010 was S$928.5 million, an increase of 5.7% from the 30 June 2010 valuation, on a like-for-like basis.

• Three new acquisitions costing S$70.8 million (including acquisition costs), were completed and part financed by a S$40.0 million Private Placement in August 2010 and a S$50.4 million Private Placement/Preferential Offering in October 2010.
The property is located at the west side of Singapore, in close proximity to the new Jurong Lake master plan. It is accessible via both AYE and PIE expressways.

22 Chin Bee Drive
Completed – Sept 2010

The property is located within the Changi North Industrial Estate, east of Singapore. It is within close proximity to the Simei, Tampines and Pasir Ris housing estates and the Changi Airport.

1 & 2 Changi North Street 2
Completed – Oct 2010

The properties are located at the north part of Singapore. They are easily accessible via the Seletar Expressway.

511 & 513 Yishun Industrial Park A
Completed – Nov 2010
CIT’s achievements in 2010

• Gearing reduced to 34.7% as at 31 December 2010 from 42.6% as at 31 December 2009.

• 4Q2010 distributable income increased by 11.2% to S$12.0 million as compared to 3Q2010 distributable income of S$10.8 million, which translated to a distribution per unit (“DPU”) of 1.193 cents, which is 0.5% more than the 3Q2010 DPU of 1.187 cents.

• Implementation of the Distribution Reinvestment Plan for 1Q2010 and 2Q2010, with healthy take-up rate of approx. 24% for 2Q2010.

CIT’s achievements in 2010

• Portfolio occupancy achieved at 98.97%, well above the Singapore industrial average of 92.5*%.

• Successful completion of asset enhancement initiatives and lease restructuring/extensions which has improved the Trust’s lease expiry profile and reduced the lease concentration in 2013 and 2014.

• Completion of the divestments of 78 units at 48 Toh Guan Road East (Enterprise Hub), 27 Pandan Crescent and 37 Tampines Street 92 during FY2010, with total sale proceeds exceeding book value, by approx. 5.8%.

Heading into 2011…

30 Tuas Road, YCH DistriPark
The Four Pillars of our Strategic Platform

- Prudent Capital & Risk Management
- Pro-active Asset Management
- Divestments of Non-core Assets
- Acquisitions of Value Enhancing Assets
Acquisitions—Pending Completion

60 Tuas South Street 1
The property is easily accessible via the AYE and PIE.

Built-to-Suit Project @ Tuas View Circuit
The property is easily accessible via the AYE and PIE.

4 & 6 Clementi Loop
The property is easily accessible via the AYE and PIE.
Competitive Advantages
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
Thank you
Please contact:

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

Ms Nancy Tan
Head of Real Estate
nancy.tan@cambridgeitim.com

Mr David Mason
Chief Financial Officer
david.mason@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
Reduced gearing to 34.7% (as at 31 Dec 2010), from 42.6% (as at 31 Dec 2009), principally through using divestment proceeds to repay debt. A further repayment of S$20.0 million will be made on 17 February 2011 which will reduce gearing to 33.4%.

Implemented 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.

Secured a new three-year Acquisition Term Loan and Working Capital Facility totalling S$70.0 million, maturing in August 2013. The S$50.0 million 3-year acquisition term loan facility was secured at an all-in debt cost of approximately 3.05% p.a.
appendix: strategic platform

**Pro-active Asset Management**

- Completion of two asset enhancement initiatives for the assets located at 1 Third Lok Yang Rd & 4 Fourth Lok Yang Rd and 30 Toh Guan Road.

- Completion of five lease restructuring and/or extensions at 31 Tuas Ave 11 (SLS Bearings), 86/88 International Rd (Gliderol Doors), 55 Ubi Ave 3 (Mintwell Bldg), 30 Toh Guan Road and 25 Changi South Ave 2 (Wan Tai), improving weighted average leave expiry (by years) and lease expiry concentration in 2013/2014.

- Maintained low current arrears ratio of around 0.3% of annualised rent.
Divestments of Non-core Assets

- Sale of non-core assets to keep the portfolio contemporary and maintain investment grade standard.
- Completion of the divestment of 78 strata units at 48 Toh Guan Road East (Enterprise Hub), 27 Pandan Crescent and 37 Tampines Street 92 during FY2010, with total sale proceeds of S$72.8 million, which exceeded book value, by approximately 5.8%.
Acquisitions of ‘Value’ Accretive Assets

- Growing the CIT asset base via ‘value’ accretive acquisitions that meet our pre-determined criteria.
- Three new acquisitions costing S$70.8 million (including acquisition cost), were completed and part financed by a S$40.0 million Private Placement in August 2010 and a S$50.4 million Private Placement/Preferential Offering in October 2010.
appendix: portfolio highlights

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2010</th>
<th>30 Jun 2010</th>
<th>31 Dec 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfolio GFA (sq m)</td>
<td>656,465</td>
<td>620,699</td>
<td>651,508</td>
</tr>
<tr>
<td>Portfolio Occupancy (%)</td>
<td>98.97</td>
<td>99.97</td>
<td>99.78</td>
</tr>
<tr>
<td>Total no. of tenants</td>
<td>110</td>
<td>78</td>
<td>78</td>
</tr>
<tr>
<td>Total no. of properties</td>
<td>43</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>4.7</td>
</tr>
<tr>
<td>Arrears Ratio (%) (against CIT’s annualised rent)</td>
<td>0.3</td>
<td>1.2</td>
<td>0.5</td>
</tr>
<tr>
<td>Average Security Deposits (months)</td>
<td>14.0</td>
<td>15.1</td>
<td>15.5</td>
</tr>
</tbody>
</table>
### Appendix: Portfolio Highlights

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2010</th>
<th>31 Dec 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Running Yield</td>
<td>8.40%</td>
<td>8.60%</td>
</tr>
<tr>
<td>2013 &amp; 2014 Lease Expiry (% of Portfolio)</td>
<td>54.6%</td>
<td>69.8%</td>
</tr>
<tr>
<td>Top 10 Tenants Gross Revenue (% of Portfolio)</td>
<td>56.6%</td>
<td>61.7%</td>
</tr>
<tr>
<td>Net Lettable Area (sqm)</td>
<td>640,908</td>
<td>648,000</td>
</tr>
</tbody>
</table>
Lease Expiry Profile
(as at 31 December 2010)
appendix: portfolio highlights

Top 10 Tenants
(as at 31 December 2010)

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% of Gross Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>CWT</td>
<td>14.3%</td>
</tr>
<tr>
<td>YCH</td>
<td>9.6%</td>
</tr>
<tr>
<td>Lam Soon</td>
<td>6.8%</td>
</tr>
<tr>
<td>Nidec Component</td>
<td>5.5%</td>
</tr>
<tr>
<td>Jurong DistriCentre</td>
<td>5.0%</td>
</tr>
<tr>
<td>Exklusiv</td>
<td>3.8%</td>
</tr>
<tr>
<td>Seksun</td>
<td>3.6%</td>
</tr>
<tr>
<td>CS Industrial</td>
<td>2.7%</td>
</tr>
<tr>
<td>HC Design</td>
<td>2.7%</td>
</tr>
<tr>
<td>Compact Metal</td>
<td>2.6%</td>
</tr>
</tbody>
</table>
appendix: portfolio highlights

Diversified Rental by Sub-sector
(as at 31 December 2010)

- Logistics & Warehousing: 34.6%
- Light Industrial: 31.9%
- Industrial & Warehouse: 15.8%
- Industrial: 10.0%
- Car Showroom and Workshop: 5.0%
- Self Storage and Warehousing: 2.7%
Rental Income Contribution by Tenant Trade-Sector
(as at 31 December 2010)

- Logistics & Warehousing: 31.7%
- Metal Fabrication, Machineries, Building Materials: 13.1%
- Furnishings, Electronics & Gifts: 13.9%
- Household Products, Food, Paper, Textile & Plastic: 14.8%
- Developer & Construction: 9.4%
- IT, Building Services & Others: 4.8%
- Marine & Engineering Service: 2.1%
- Self Storage: 2.7%
- Education: 2.1%
- Self Storage: 2.1%
- Self Storage: 2.1%
- Self Storage: 2.1%
- Self Storage: 2.1%
- Self Storage: 2.1%
- Self Storage: 2.1%
- Self Storage: 2.1%
- Self Storage: 2.1%
- Self Storage: 2.1%