



1Q2011 Financial Results

April 2011



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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



1Q2011 snapshot



- Fully underwritten and renounceable Rights Issue of approx. 132.1 million units to raise approx. S\$56.7 million gross proceeds. Rights were 2.51 times subscribed.
- Refinancing: agreed (subject to loan documentation) with a syndicate of financial institutions for a S\$320.0m term loan to CIT. All-in debt cost is approx. 4.4% p.a.
- CIT increased its Acquisition Term Loan Facility from S\$50.0 million to S\$120.0 million. All-in debt cost is approx. 3.0% p.a.
- 1Q2011 distributable income was S\$11.9 million as compared to 4Q2010 distributable income of S\$12.0 million, a decrease of 1.0%.

rights issue



- Fully underwritten and renounceable Rights Issue which raised gross proceeds of approx. S\$56.7 million
- 132,133,152 units at the issue price of S\$0.429
- 2.51 times subscribed (Acceptances of Rights Entitlements – 95.5%)
- Net proceeds of approx. S\$53.8 million will be used to part finance the acquisition of 4 & 6 Clementi Loop and 2 additional properties for a total purchase consideration, including acquisition costs, of S\$119.3 million.

Key Benefits of the Rights Issue

- Enhancing portfolio in line with its investment and growth strategy
- Improving portfolio and tenant trade sector diversification
- Pro forma DPU accretion
- Positive impact on WALE and lease expiry profile
- Potential increase in liquidity through Rights Issue

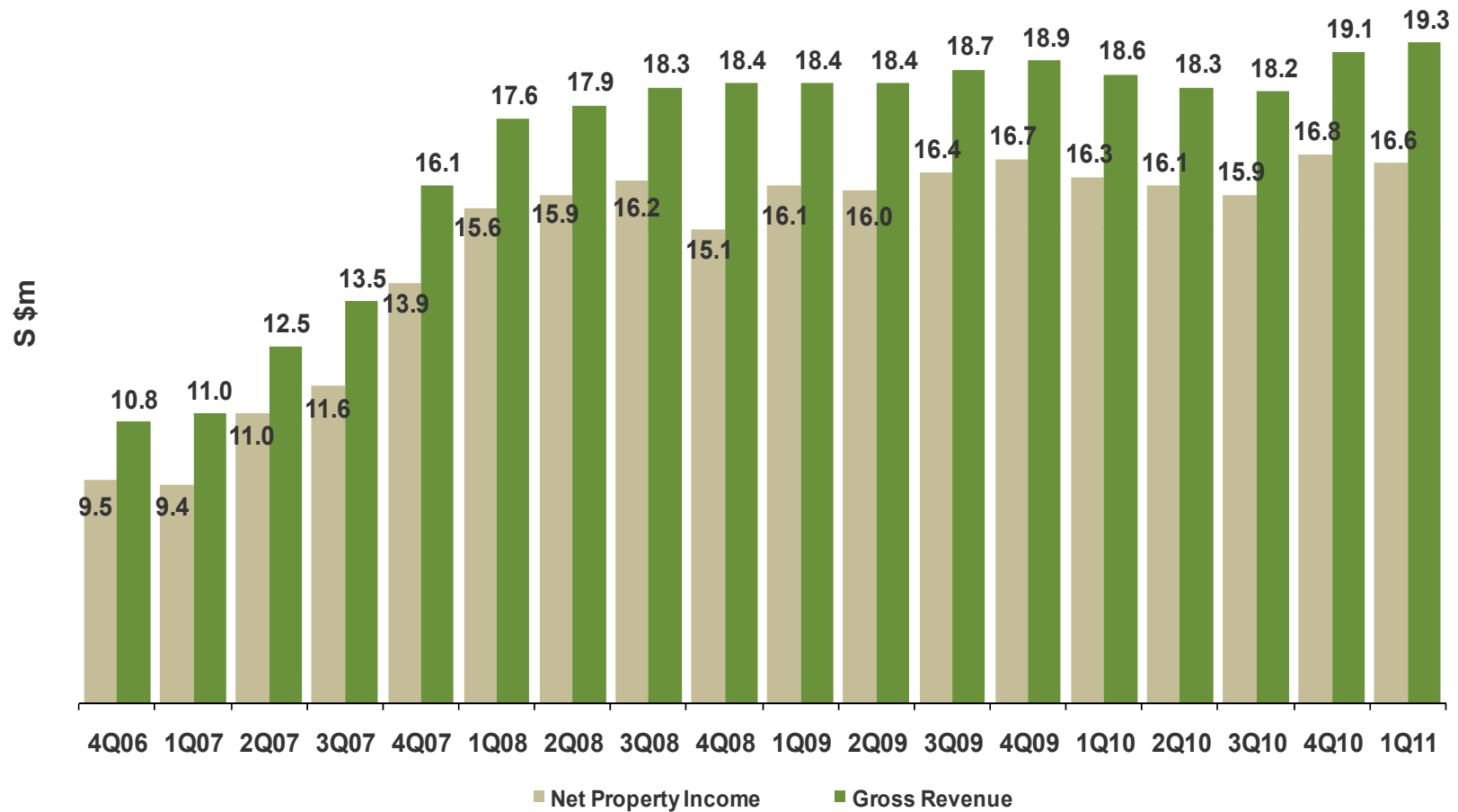


financial performance

30 Tuas Road, YCH DistriPark



stable revenue performance since IPO



1Q2011 financial summary



| | 1Q2011 (S\$million) | 4Q2010 (S\$million) | Q-o-Q (%) | 1Q2010 (S\$million) | Y-o-Y (%) |
|---|------------------------|------------------------|---------------|------------------------|---------------|
| Gross Revenue | 19.3 | 19.1 | 1.3 | 18.6 | 3.8 |
| Net Property Income | 16.6 | 16.8 | (1.5) | 16.3 | 1.9 |
| Distributable Income | 11.9 | 12.0 | (1.0) | 11.1 | 7.4 |
| Distribution Per Unit ("DPU") (cents)* | 1.001 | 1.193 | (16.1) | 1.274 | (21.4) |
| DPU (excluding Rights Units) | 1.126 | 1.193 | (5.6) | 1.274 | (11.6) |
| Annualised DPU (cents) | 4.060 | 4.733 | (14.2) | 5.167 | (21.4) |

* The calculation of DPU for 1Q2011 includes 132.1 million new units from the Rights Issue completed in April 2011. Excluding the Rights Units, the DPU and annualised DPU would have been 1.126 cents and 4.567 cents respectively.

1Q2011 balance sheet



| | 31 Mar 2011 | 31 Dec 2010 |
|--------------------------------|--------------|----------------|
| | (S\$million) | (S\$million) |
| Investment Properties | 911.1 | 928.5 |
| Current Assets | 72.3 | 72.1 |
| Total Assets | 983.4 | 1,000.6 |
| Borrowings | 319.2 | 339.2 |
| Other Liabilities | 17.2 | 19.2 |
| Total Liabilities | 336.4 | 358.4 |
| Net Assets | 647.0 | 642.2 |
| No. of units issued (millions) | 1,057.1 | 1,057.1 |
| NTA Per Unit (cents) | 61.2 | 60.7 |

financial risk management



As at 31 March 2011, CIT has the following outstanding borrowings:

- A syndicated term loan of S\$303.1 million maturing in Feb 2012
- An acquisition term loan of S\$24.4 million maturing in Mar 2014

| Debt Profile | 31 Mar 2011 | 31 Dec 2010 |
|---|-------------|-------------|
| Gearing ratio ⁽¹⁾ | 33.3% | 34.7% |
| LTV – secured properties ⁽²⁾ | 36.2% | 38.1% |
| All-in cost of debt ⁽³⁾ | 5.7% | 5.9% |
| Interest cost ⁽⁴⁾ | 3.7% | 3.9% |
| Interest cover ratio ⁽⁵⁾ | 4.8 times | 4.0 times |

(1) Aggregate gross borrowings divided by total assets.

(2) Excludes cash of S\$50.7 million from previous equity fund raisings.

(3) Includes amortisation of upfront fees.

(4) Excludes amortisation of upfront fees.

(5) Computed based on EBDITA excluding gain on disposal of investment properties divided by interest expense.

1Q2011 distribution timetable



| Event | Important Dates |
|--|---------------------------------|
| Distribution Period | 1 January 2011 to 31 March 2011 |
| Distribution Rate | 1.001 cents per unit |
| Last Day of Trading on “Cum” Basis | Wednesday, 4 May 2011 (5pm) |
| Ex-date | Thursday, 5 May 2011 (9am) |
| Books Closure Date | Monday, 9 May 2011 (5pm) |
| Distribution Payment Date⁽¹⁾ | Tuesday, 14 June 2011 |

(1) There will be no DRP for 1Q2011.

A photograph of a modern, multi-story industrial building with a light blue facade and a curved corner. The building has several floors with windows and a prominent logo on the upper part of the facade. In the foreground, there is a paved area with a red and white striped barrier, orange traffic cones, and a few parked cars. A large, green, conical tree is on the right side. The sky is blue with some clouds. The text "portfolio management" is overlaid in a dark red font on the left side of the image.

portfolio management

MI Building, 11 Serangoon North Avenue 5

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

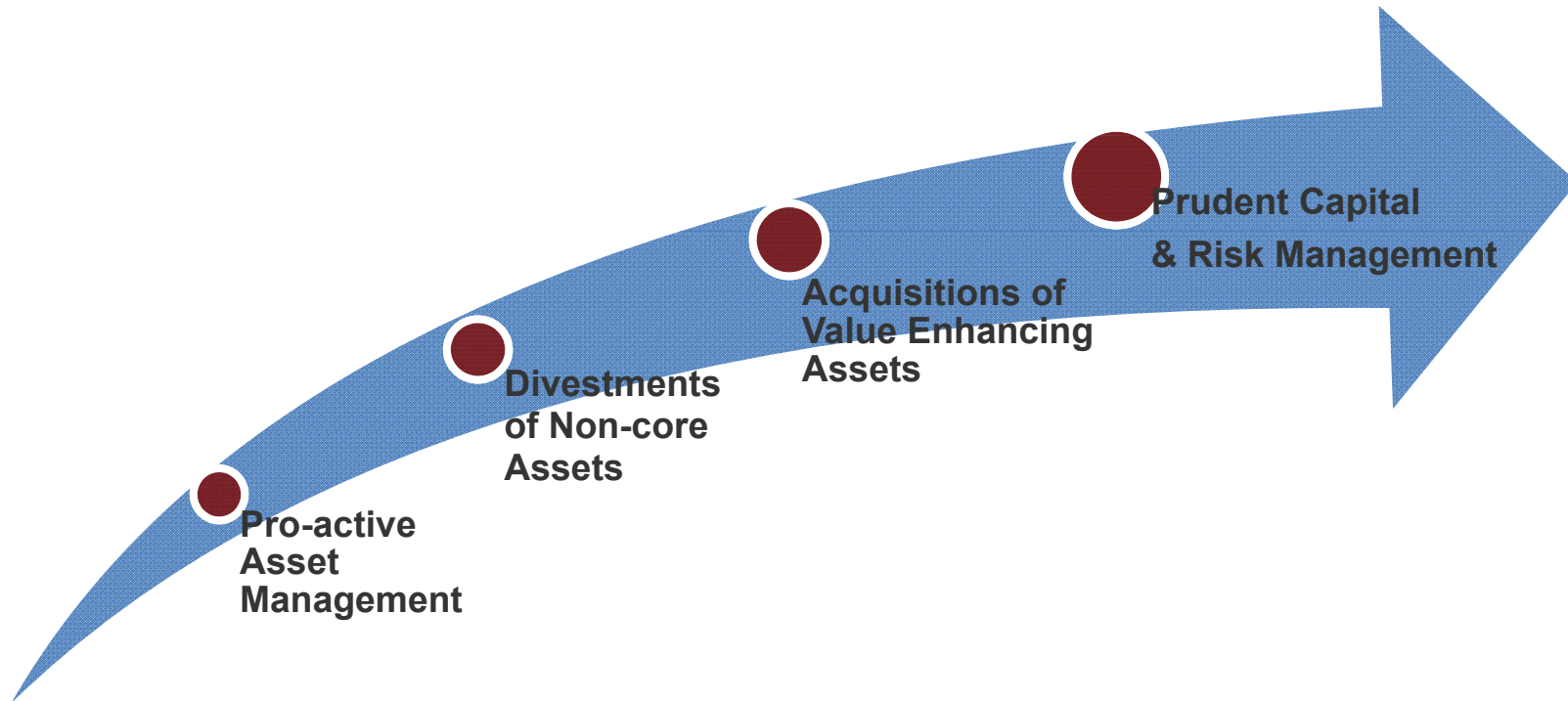
Low
Arrears
Ratio



strategic platform

25 Changi South Avenue 2 (Wan Tai)

strategic platform



strategic platform



Pro-active Asset Management

- Portfolio occupancy achieved at 98.83%, well above the Singapore industrial average of 93.1*%.
- Maintaining a high level of security deposits, equivalent to 14.1 months rental, representing approx. 118% of CIT's 2011 annualised rental income.
- Maintained low current arrears ratio of around 0.7% of annualised rent.
- Pro-active engagement with the tenants on lease extensions and lease restructuring to improve the lease expiry concentration in 2013/2014.
- Ongoing works to 30 Toh Guan Rd to upgrade the technical capabilities and enhance the façade outlook.

strategic platform



Divestments of Non-core Assets

- Ongoing sale of non-core assets to keep the portfolio contemporary and maintain investment grade standard.
- Completion of the divestment of 29 strata units at 48 Toh Guan Road East (Enterprise Hub) in 1Q2011, with total sale proceeds of S\$19.7 million, which exceeded book value, by approximately 11.3%.

strategic platform



Acquisitions of Value Enhancing Assets

- Growing the CIT asset base via “value-adding” accretive acquisitions that meet our pre-determined criteria.
- Options of S\$69.7 million and MOUs valued at S\$53.5 million were executed.

strategic platform



Prudent Capital & Risk Management

- Fully Underwritten & Renounceable Rights Issue to raise funds specifically for “value-adding” acquisitions. Issue price of S\$0.429 per unit represented a small discount of 15% to closing price, minimising the dilution of NTA per Unit.
- Reduced gearing further to 33.3% (as at 31 Dec 2010), from 34.7% (as at 31 Dec 2010), using divestment proceeds to repay debt.
- Refinancing with S\$320m new term loan – agreed (subject to loan documentation) with a syndicate of financial institutions. All-in debt cost is approx. 4.4% p.a.
- The 3-year Acquisition Term Loan Facility was increased from S\$50.0 million to S\$120.0 million and the maturity extended to March 2014. All-in debt cost is approx. 3.0% p.a.

2011 acquisition updates

1&2 Changi North Street 2, ETLA Limited

2011 acquisition updates



Completion expected in 2Q2011



4 & 6 Clementi Loop

Easily accessible and well connected to the AYE and PIE.

| | |
|-------------------------------|---|
| Property Description | Three-storey warehouse and four-storey office building |
| Tenant | Hoe Leong Corporation Ltd., listed on the Singapore Stock Exchange since 2005 |
| Remaining Land Tenure | Approximately 42 years |
| Tenant Lease Term | 5+5 years with rental escalation of 5.0% on 3rd and 5th year |
| Valuation by JLL | \$40.0 million. An additional \$23.3 million is payable upon the completion of the extension development works |
| Purchase Consideration | S\$63.3 million ⁽¹⁾ |
| Remarks | Vendor will be carrying out extension works to increase the GFA of the property The extension is expected to be completed by 2012, upon which the annual rental in respect of the property shall be revised from S\$3.2 million to S\$5.1 million ⁽¹⁾ |

(1)Based on the expected increase in GFA and subject to survey

2011 acquisition updates



Potential property 1

Potential property 2

Located in the western part of Singapore and is easily accessible via the AYE

| | Potential property 1 | Potential property 2 |
|-------------------------------|--|--|
| Property Description | Three-storey industrial building with single storey factory cum car showroom | Four-storey industrial building with an ancillary office |
| Remaining Land Tenure | Approximately 28 years (subject to JTC's confirmation of tenure) | Approximately 26 years |
| Tenant Lease Term | 6+6 years | 6+3 years |
| Purchase Consideration | S\$41.0 million | S\$12.5 million |
| Status | Under due diligence | Under due diligence |

2011 Acquisition Updates



Completion expected in 2Q2011



60 Tuas South Street 1

Easily accessible via the AYE and PIE

| | |
|--------------------------------|---|
| Property Description | Four-storey industrial building with ancillary office |
| Tenant | Peter's Polyethylene Industries Pte Ltd is a manufacturer of plastic products, plastic compounds and cast films (for logistic usage). In recent years, it has developed the nano technology in plastic for commercial production. Its customers include major car manufactures in Japan and Korea, pharmaceutical companies such as Pfizer and Wyeth Pharmaceutical. Majority of its products are exported to Japan, Korea, Australia, USA and Europe |
| Land Area | 42,951.2 sq ft |
| Gross Floor Area | 44,674.7 sq ft |
| Land Lease Expiry/Title | 30+30 years from 16 March 2005 (subject to JTC's confirmation) |
| Tenant Lease Term | 7 years with rental escalation of 5.0% on 3 rd , 5 th and 7 th year |
| Valuation by Colliers | \$6.4 million* |
| Purchase Consideration | Same as valuation |
| Occupancy Rate | 100% |

*Valuation provided by Colliers

2011 acquisition updates



Commencement of development works expected in 2Q2011 Completion expected in 2Q2012



Built-to-Suit Project @ Tuas View Circuit

Easily accessible via the AYE and PIE

| | |
|-----------------------------------|---|
| Property Description | Three level office and warehouse complex |
| Tenant | Peter's Polyethylene Industries Pte Ltd is a manufacturer of plastic products, plastic compounds and cast films (for logistic usage). In recent years, it has developed the nano technology in plastic for commercial production. Its customers include major car manufactures in Japan and Korea, pharmaceutical companies such as Pfizer and Wyeth Pharmaceutical. Majority of its products are exported to Japan, Korea, Australia, USA and Europe |
| Land Area | Approximately 141,416.1 sq ft |
| Gross Floor Area | Approximately 121,423.6 sq ft |
| Land Lease Expiry/Title | 30 years from 1 February 2008 (subject to JTC's confirmation) |
| Tenant Lease Term | 100% pre-committed to Peter's for 10 years with rental escalation and an option to renew for another 5 years |
| Estimated Development Cost | \$13.2 million |

 **CAMBRIDGE**
INDUSTRIAL TRUST

deluge

appendix

deluge
DELUGE FIRE PROTECTION (SEA) PTE LTD
22 CHIN BEE DRIVE SINGAPORE 619178

22

22 Chin Bee Drive, Deluge Fire Protection

appendix: portfolio highlights



| | 31 Mar 2011 | 31 Dec 2010 |
|--|-------------|-------------|
| Total Portfolio GFA (sq m) | 648,797 | 656,465 |
| Net Lettable Area (sqm) | 638,085 | 640,908 |
| Total no. of tenants | 106 | 110 |
| Total no. of properties | 43 | 43 |
| Weight Average Lease to Expiry (years) | 3.9 | 4.1 |
| Arrears Ratio (%) (against CIT's annualised rent) | 0.7 | 0.3 |
| Average Security Deposits (months) | 14.1 | 14.0 |

appendix: portfolio highlights

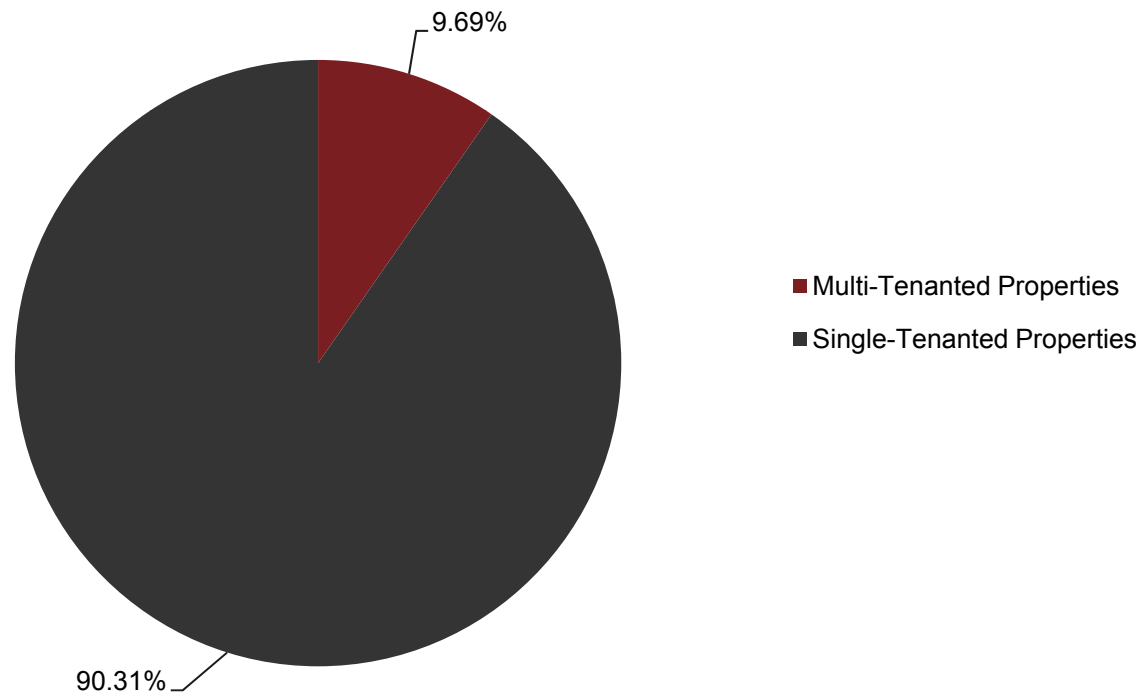


| | 31 Mar 2011 | 31 Dec 2010 |
|--|-------------|-------------|
| Portfolio Running Yield | 8.30% | 8.40% |
| 2013 & 2014 Lease Expiry Concentration (% of Portfolio) | 53.4% | 54.6% |
| Top 10 Tenants Gross Revenue (% of Portfolio) | 56.7% | 56.6% |

appendix: portfolio highlights



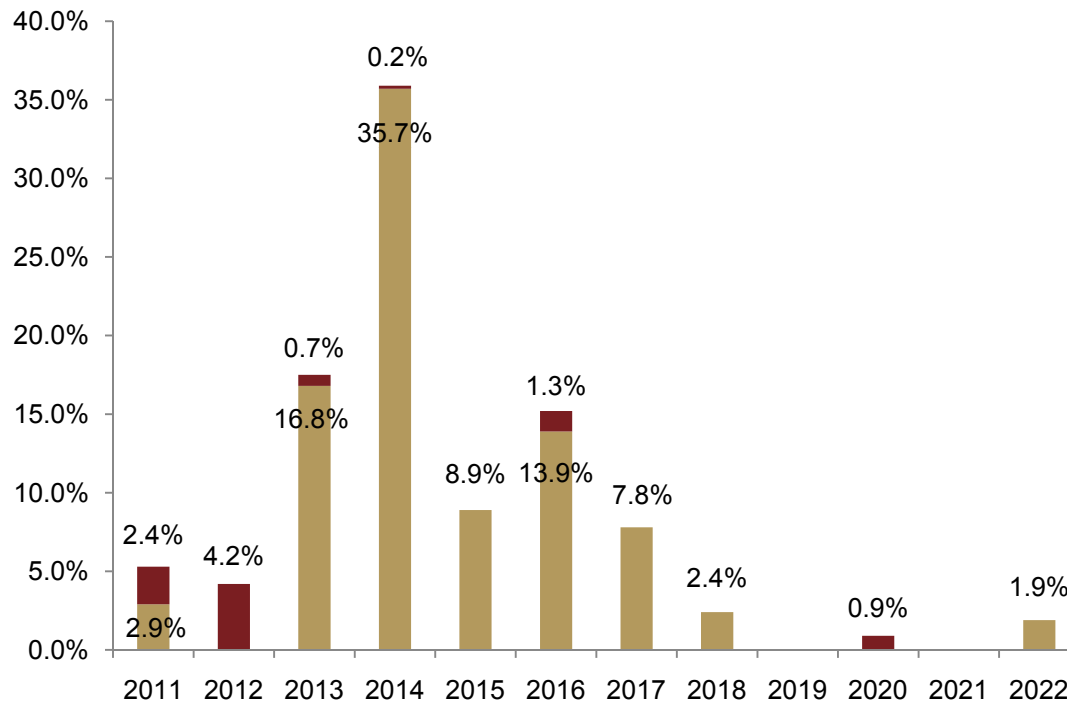
Single-Tenanted vs Multi-Tenanted Properties (By Rental Income)



appendix: portfolio highlights



Lease Expiry Profile (as at 31 March 2011)



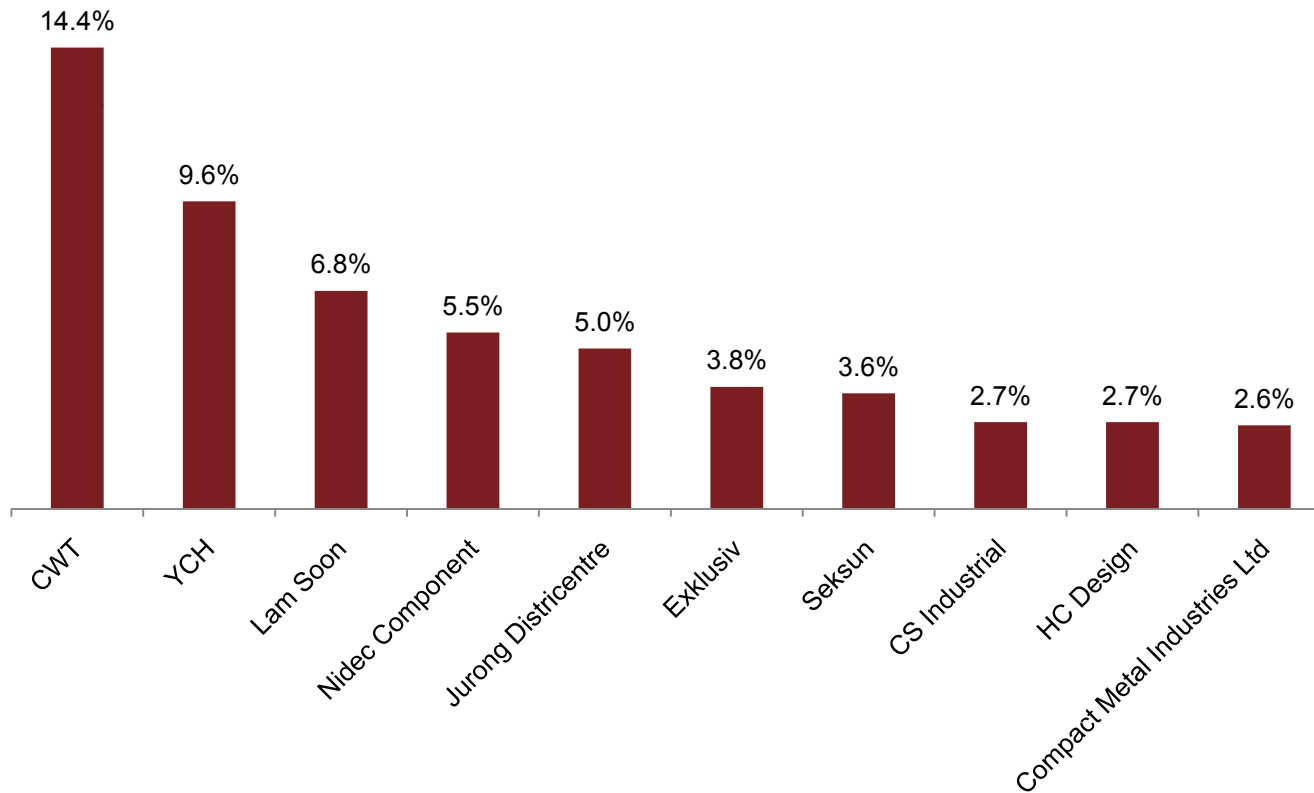
Average Land Lease
to Expiry: 36.2 yrs

- Expiring Leases of Multi-Tenanted Properties as a % of Rental Income
- Expiring Leases of Single-Tenanted Properties as a % of Rental Income

appendix: portfolio highlights



Top 10 Tenants as % of Gross Rent (as at 31 March 2011)



appendix: portfolio highlights



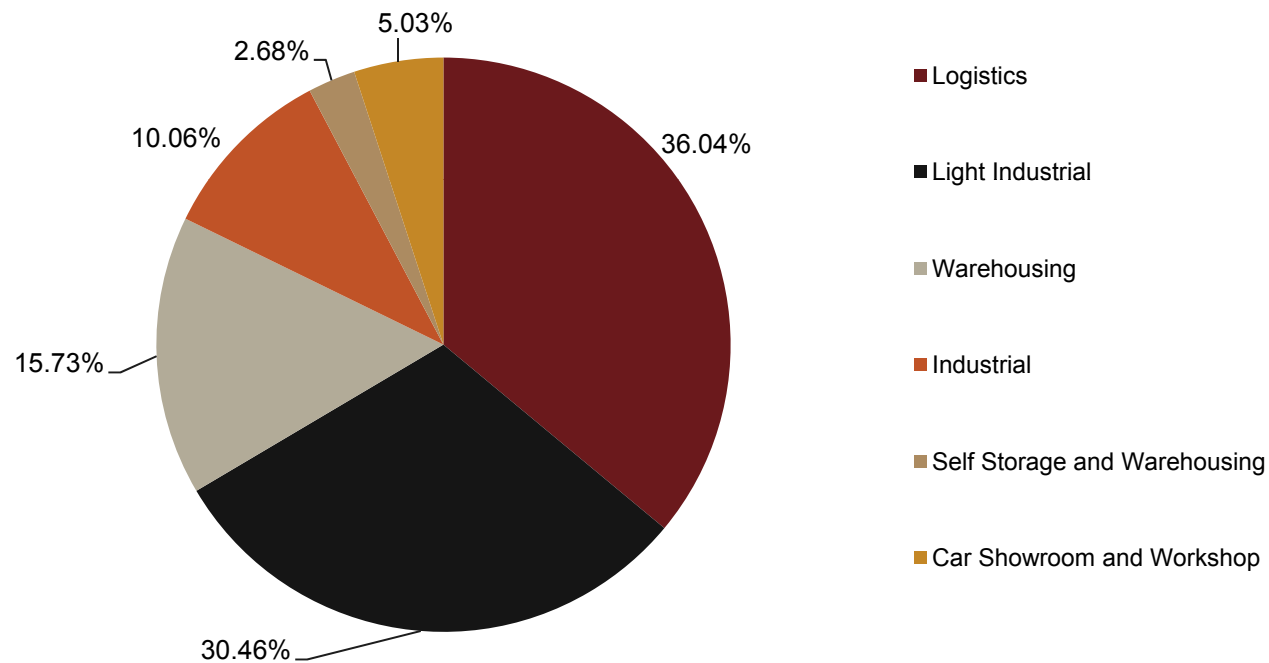
WALE vs Security Deposits

| | Weighted Average Lease to Expiry (“WALE”) (years) | Average Security Deposits (months) |
|--|---|------------------------------------|
| Total Portfolio (43 properties) | 3.9 | 14.1 |
| Single-Tenanted Properties (39 properties) | 4.0 | 15.3 |
| Multi-Tenanted Properties (4 properties) | 2.8 | 3.0 |

appendix: portfolio highlights



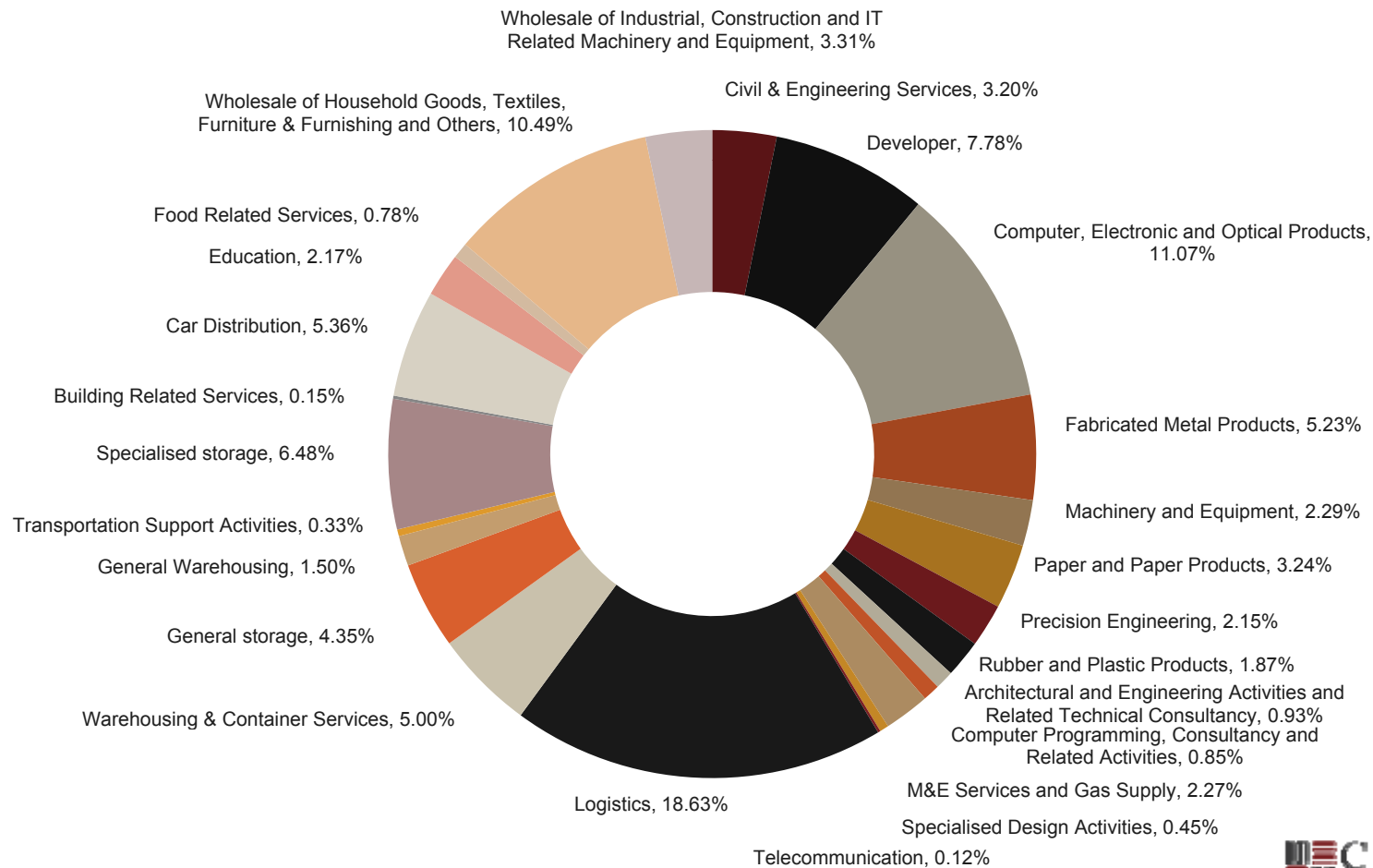
Diversified Rental by Asset Class (as at 31 March 2011)



appendix: portfolio highlights



Rental Income Contribution by Tenant Trade-Sector (as at 31 March 2011)





questions?

HOE LEONG CORPORATION

4 & 6 Clementi Loop, Hoe Leong Corporation Ltd.

further information



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