CAMBRIDGE INDUSTRIAL TRUST

Presentation Slides:
S-REITs CEO Forum by OCBC

23 Aug 2012

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30 Teban Gardens Crescent

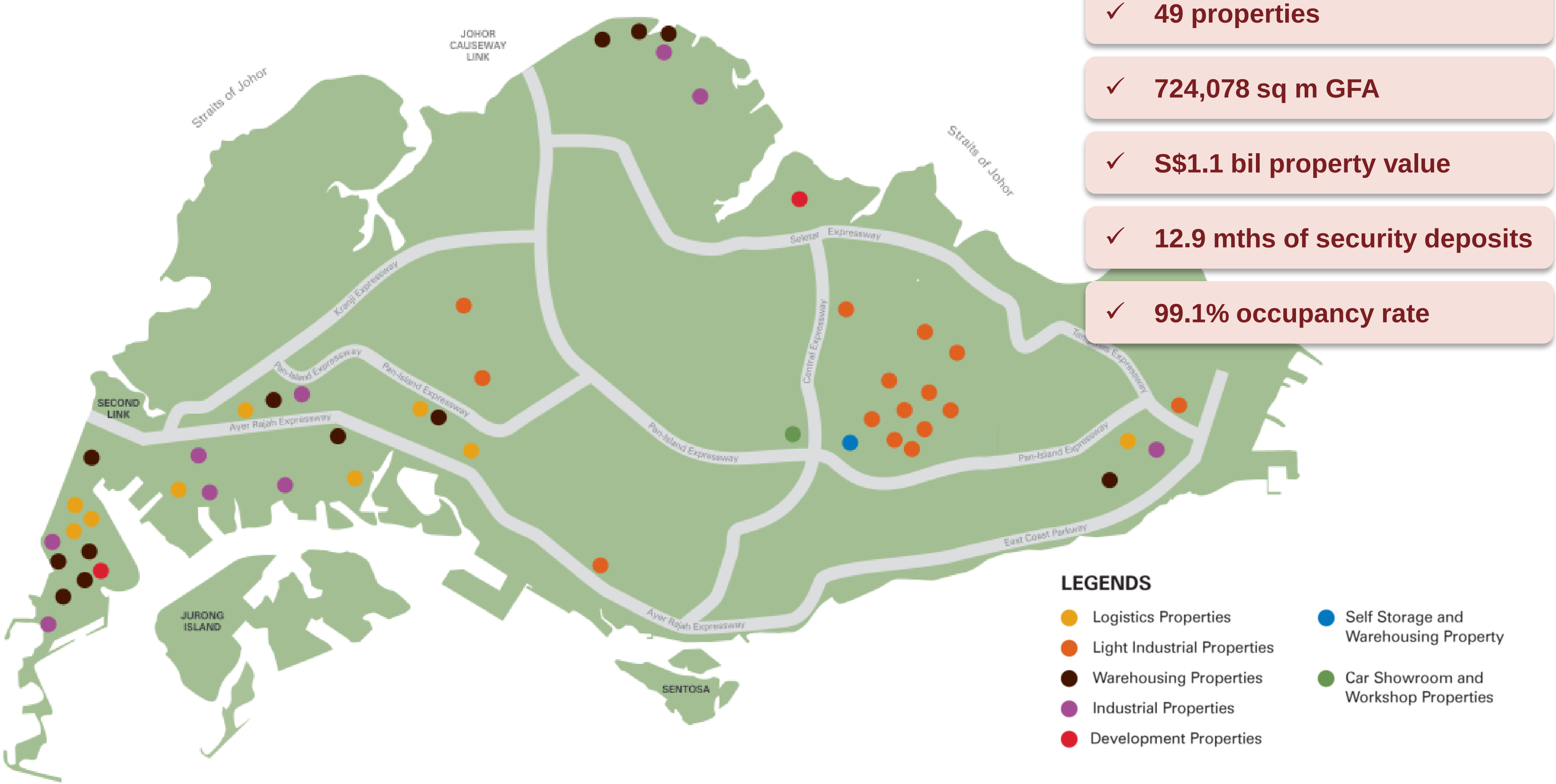
511 & 513 Yishun Industrial Park


16 Tai Seng Street

Overview of CIT

IPO in Jul '06 with market capitalisation of ~S$720.0 mil as at 20 Aug 2012

- ✓ 49 properties
- ✓ 724,078 sq m GFA
- ✓ S$1.1 bil property value
- ✓ 12.9 mths of security deposits
- ✓ 99.1% occupancy rate



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Key Highlights

1) Strong Growth in DPU & Gross Revenue in 2Q2012

- 2Q2012 DPU increased by 13.9% yoy to 1.180 cents from 1.036 cents
- Gross revenue grew by 10.4% yoy to S$21.5 mil from S$19.5 mil

2) Portfolio Details

- High occupancy of 99.1%
- Average lease expiry of 3.1 years with 12.9 months of security deposits
- Reduced 2013/2014 lease expiry to 46.3% from 70.0% through active leasing

3) Firing on All Cylinders

- AEIs : 3 AEIs in progress with 2 to be completed by end 2012
- Acquisitions : Acquired 4 properties at a total cost of S$151.1 mil
- Developments : On track to complete 2 properties by end 2012
- Divestment : Disposed of 7 Ubi Close. SLA awarded $29.2 mil for 1 Tuas Avenue 3

3) Prudent Capital & Risk Management

- Established a MTN programme & RCF
- Gearing ratio of 35.8% (within target range of 30.0% - 40.0%)
- DRP take up rate of ~40.0%

Focused Execution from 2009 – 2012

	2009	2010	2011	2012
Active Asset Management	• Embarked on a optimisation study to identify opportunities for plot ratio maximisation & AEIs	• Converted single tenants to multi tenants to maximise rental yields & capital value • Restructured leases to extend WALE	• Major AEI: Tripled GFA by redeveloping & pre-securing tenant for 88 Int'l Rd	• Reduced 2013/ 2014 lease expiry profile to 46.3% from over 70.0%
Divestment of Non-core Assets	• Disposed one property & six Strata units	• Disposed two properties & 78 Strata units	• Disposed 36 Strata units	• Disposed of 7 Ubi Close & reinvested the proceeds to buy 25 Pioneer Crescent
Acquisition of Yield Accretive Assets		• Acquired three quality properties at a total cost of S$69.7 mil	• Embarked on two development projects • Acquired 3 quality properties at a total cost of S$60.9 mil	• Acquired four quality properties at a total cost of S$151.1 mil
Capital Management	• Successful loan refinancing of S$390.1 million in the midst of GFC • Sale proceeds used to reduce gearing	• First SREIT to introduce DRP; take up rate of 10.0% • Established Acquisition Term Loan to help finance acquisitions	• Smoothened the debt profile by refinancing the main term loan ahead of time • Hedged majority of floating rates	• Established a MTN programme & RCF to diversify CIT's debt profile • DRP take up rate increased to ~40.0%

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Portfolio Details

24 Jurong Port Road

30 Teban Gardens Crescent

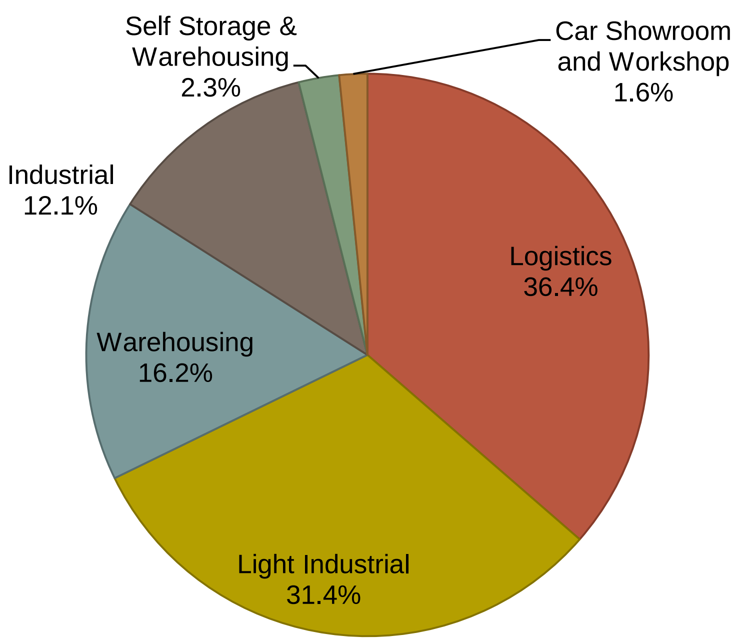
511 & 513 Yishun Industrial Park

16 Tai Seng Street

Diversified Portfolio

49[1] properties with a total GFA of 724,078 sq m and a property value of ~S$1.1 bil

Asset Class by Rental Income



Portfolio Details of Completed Properties

Total number of Properties	47
Total Portfolio GFA (sq m)	707,951
Net Lettable Area (sq m)	687,420
Portfolio Occupancy (%)	99.1
Total number of Tenants	165
Weighted Average Lease to Expiry (years)	3.1
Arrears Ratio (%) (against CIT's annualised rent)	0.1
Top 10 Tenants Gross Revenue (% of Portfolio)	49.5

Note: Data as at 30 June 2012
(1) Comprises 47 completed properties and two development projects namely Tuas View Circuit and Seletar Aerospace Park

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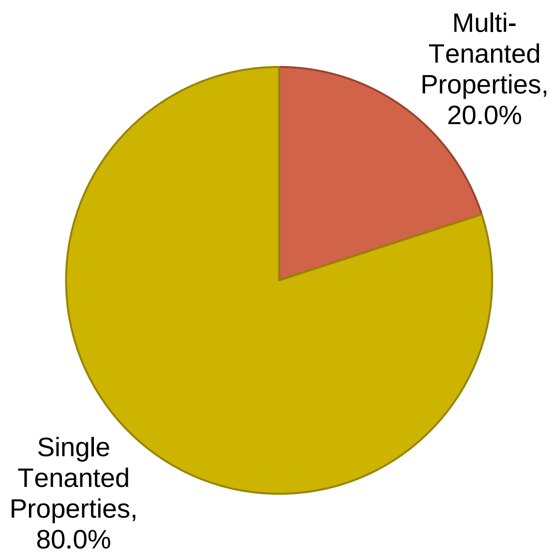
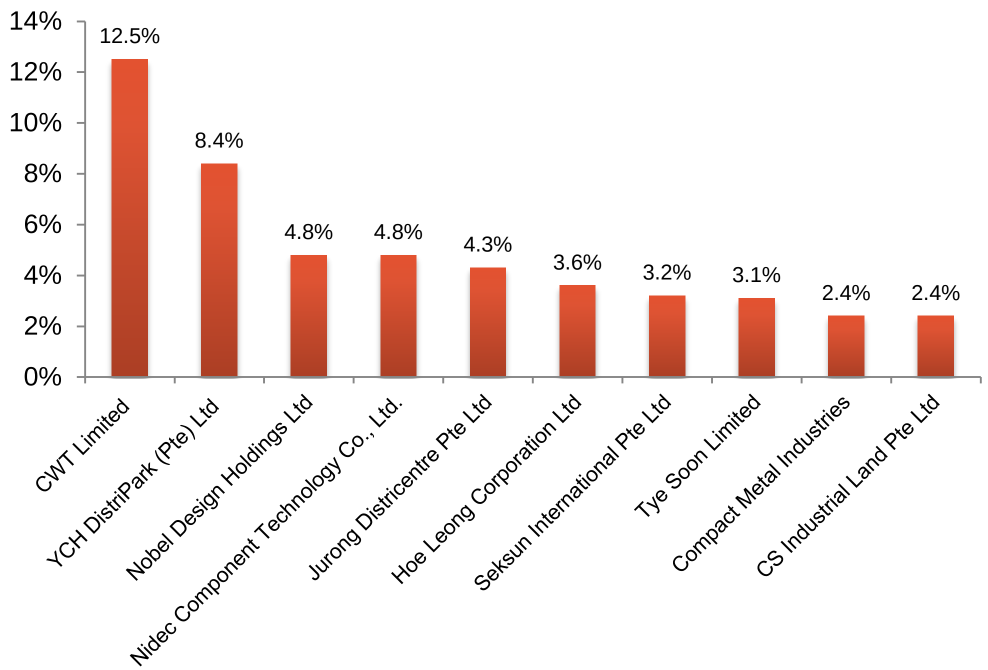
Tenancy Mix as at 2Q2012

More than 40.0% tenants are SGX listed companies/MNCs

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



Top 10 Tenants Account for ~50.0% of Gross Rent



	Weighted Average Lease to Expiry ("WALE") (years)	Average Security Deposits (months)
Total Portfolio (47 properties)	**3.1**	**12.9**

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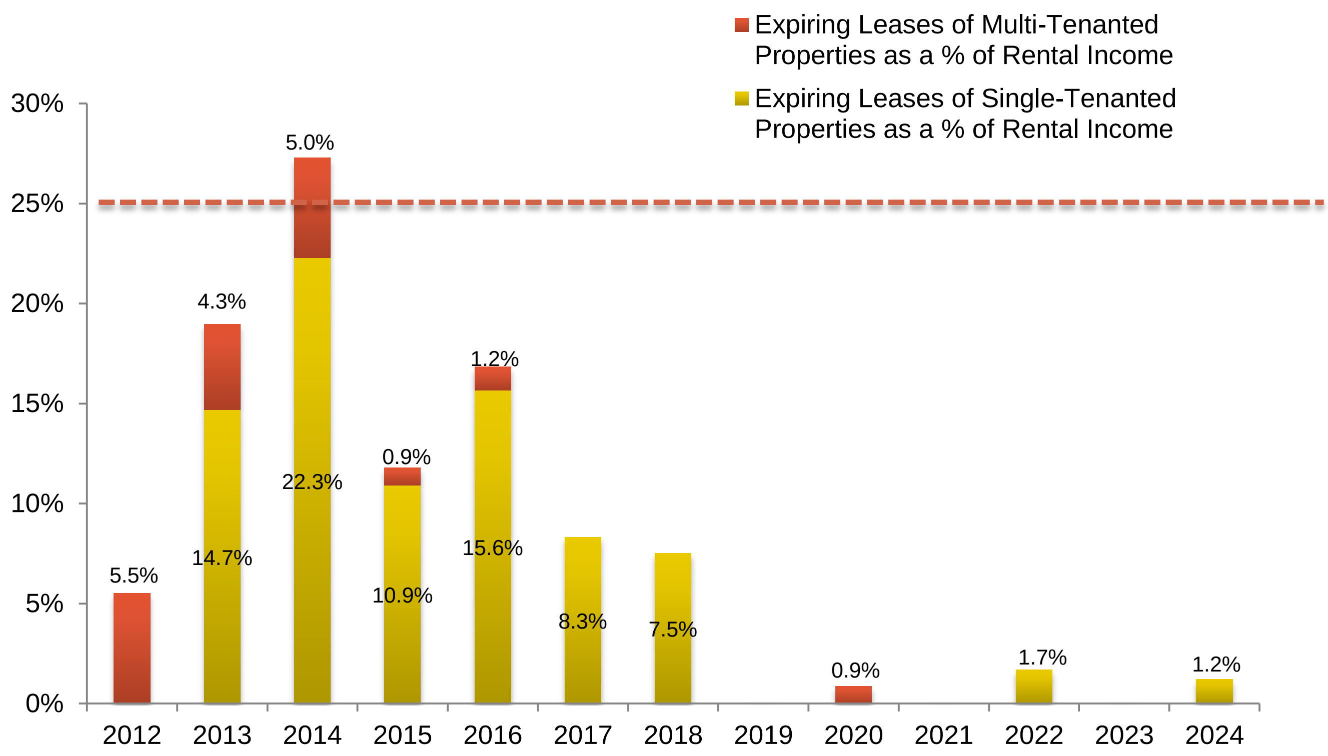
Active Management of Our Leases

Target of ~25.0% of leases to expire per annum



Strong Occupancy Rate Since IPO

Year	Occupancy Rate
2006	100.0%
2007	100.0%
2008	99.5%
2009	99.8%
2010	99.0%
2011	98.5%
2Q2012	99.1%

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Portfolio Updates – 3 Asset Enhancement Initiatives (AEIs) in Progress

24 Jurong Port Road

30 Teban Gardens Crescent

511 & 513 Yishun Industrial Park

16 Tai Seng Street

AEI: 30 Toh Guan Road

317,107 sq ft GFA

Tenant	**Multi-Tenanted**
Add'l Gross Floor Area	14,000 sq ft
Cost	S$8.3 mil
Completion Date	4Q2012

Maximising floor area

Artist impression

AEI: 4 & 6 Clementi Loop

189,963 sq ft GFA

Maximising plot ratio

Artist impression

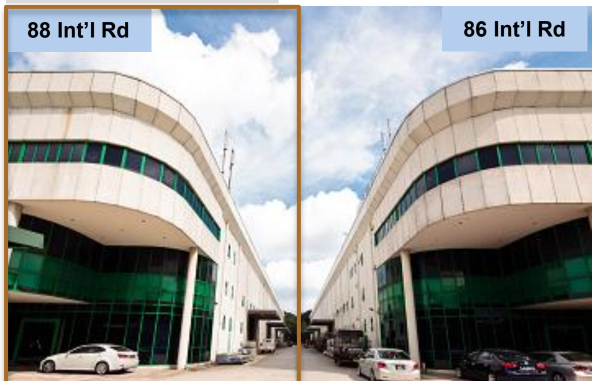
Tenant	**Hoe Leong Corp**
Add'l Gross Floor Area	110,725 sq ft
Cost	S$23.3 mil
Completion Date	4Q2012

AEI: 88 International Road

3

Maximising plot ratio

53,500 sq ft GFA



Tripled GFA by amalgamation of land title

Artist impression

Tenant	**Multi-Tenanted**
Gross Floor Area	From 53,300 sq ft to 155,800 sq ft
Cost	S$16.4 mil
Completion Date	4Q2013

Portfolio Updates –
Total of 4 Acquisitions in 2012

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16 Tai Seng Street

Acquisition: 3C Toh Guan Road

Tenant	**Tye Soon Ltd**
Gross Floor Area	192,864 sq ft
Purchase Price	S$35.5 mil

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2 Acquisition: 25 Pioneer Crescent

Tenant	Kalzip Asia Pte Ltd
Gross Floor Area	76,003 sq ft
Purchase Price	S$15.3 mil

3 Acquisition: 16 Tai Seng Street

Tenant	**Nobel Design Holdings Ltd**
Gross Floor Area	175,262 sq ft
Purchase Price	S$59.3 mil

4 Acquisition: 30 Teban Gardens Crescent

Tenant	Eurosports Auto Pte Ltd
Gross Floor Area	139,091 sq ft
Target Completion Date	4Q2013
Purchase Price	S$41.0 mil

Portfolio Updates – 2 Development Projects to be Completed in 2012

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16 Tai Seng Street

1 Development: Completion of 43 Tuas View Circuit in Aug 2012

Tenant	**Peter Polyethylene Industries Pte Ltd**
Gross Floor Area	122,816 sq ft
Development Cost	S$13.2 mil

2 Development: Seletar Aerospace Park to be Completed by end 2012

Tenant	Air Transport Training College
Gross Floor Area	53,847 sq ft
Development Cost	S$8.6 mil

Artist impression

Financial Highlights & Capital Management

24 Jurong Port Road

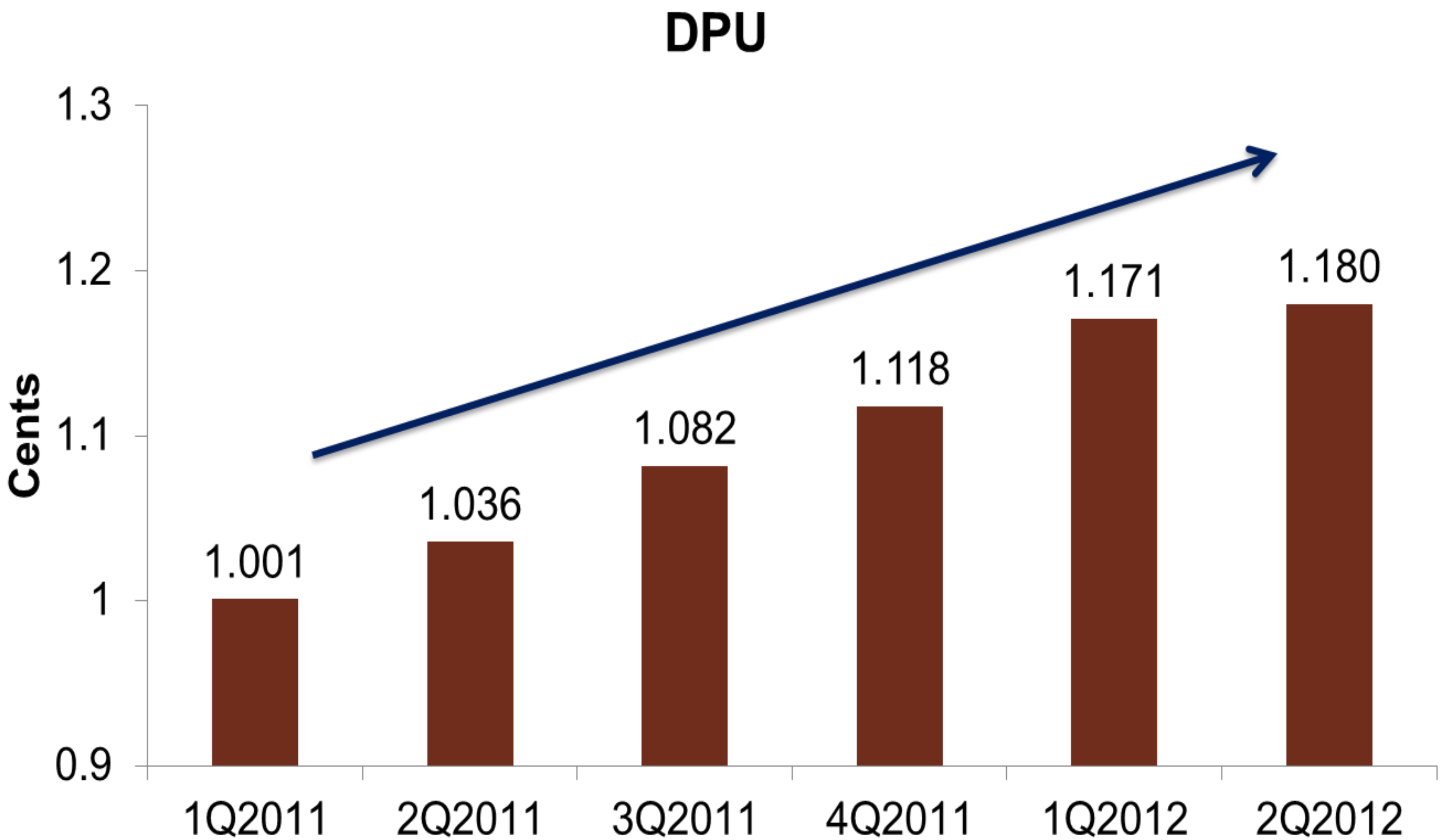
30 Teban Gardens Crescent

511 & 513 Yishun Industrial Park

16 Tai Seng Street

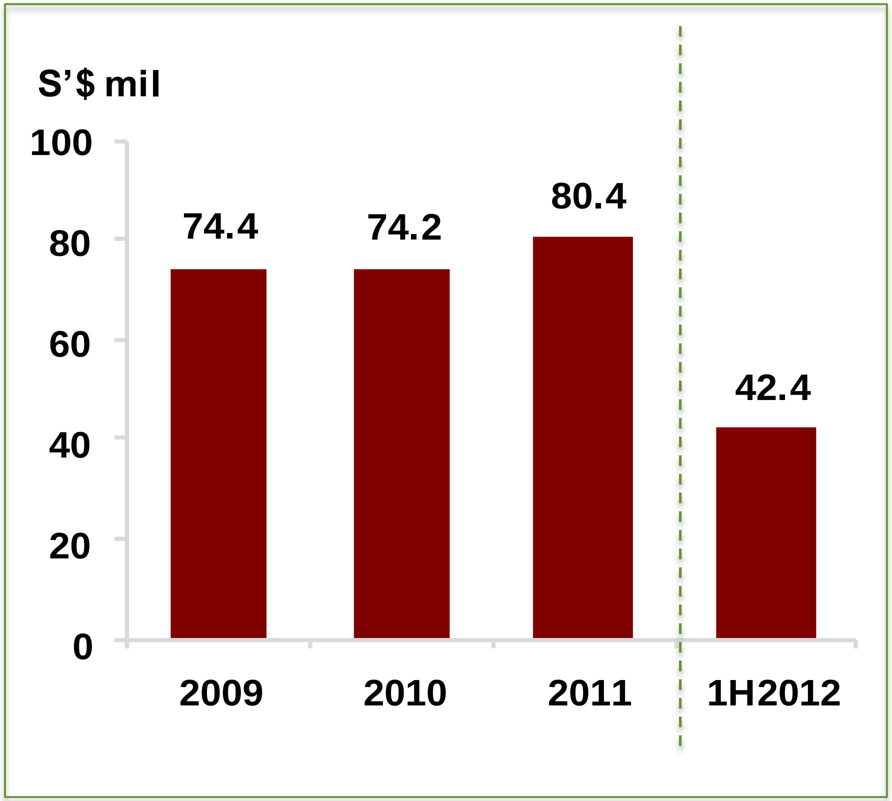
Continued Growth in DPU

6 consecutive quarters of DPU growth

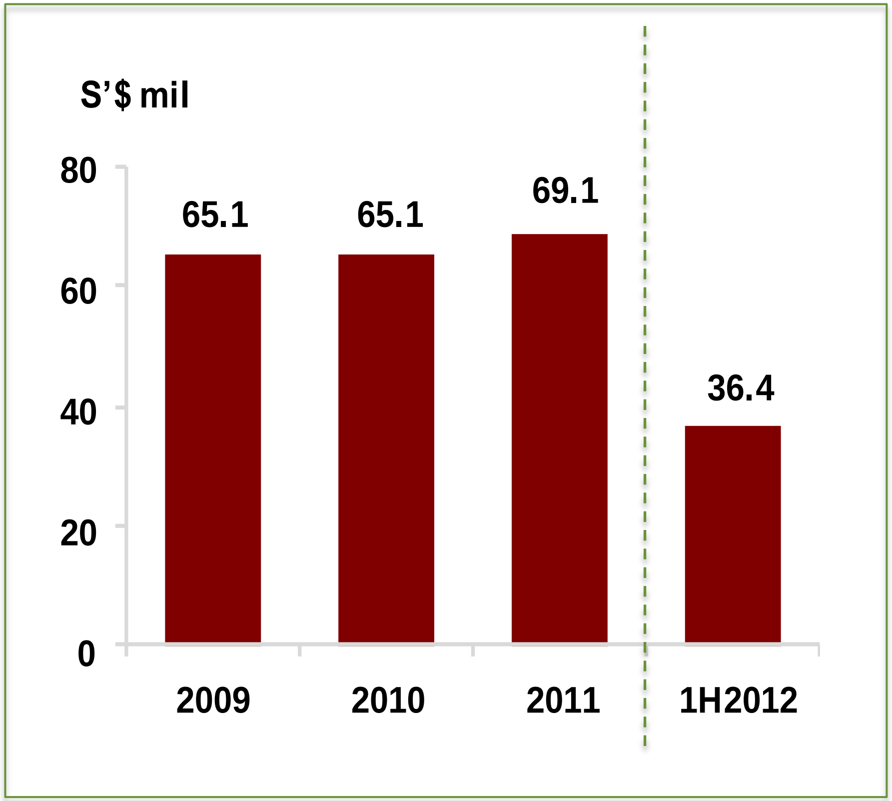


Strong 1H2012 Financial Results

Gross Revenue



Net Property Income



2Q2012 Financial Highlights

	2Q2012 (S$ mil)	2Q2011 (S$ mil)	Y-o-Y (%)
Gross Revenue	**21.5**	19.5	**10.4** ↑
Net Property Income	**18.4**	16.9	**8.8** ↑
Distributable Amount	**14.1**(1)	12.3	**14.8** ↑
Distribution Per Unit ("DPU") (cents)	**1.180**(2)	1.036	**13.9** ↑
Annualised DPU (cents)	**4.746**	4.155	**14.2** ↑

(1) *Includes capital distribution of S$0.9 mil from the sale of investment properties*
(2) *Includes capital distribution of 0.079 cents per unit from the sale of investment properties*

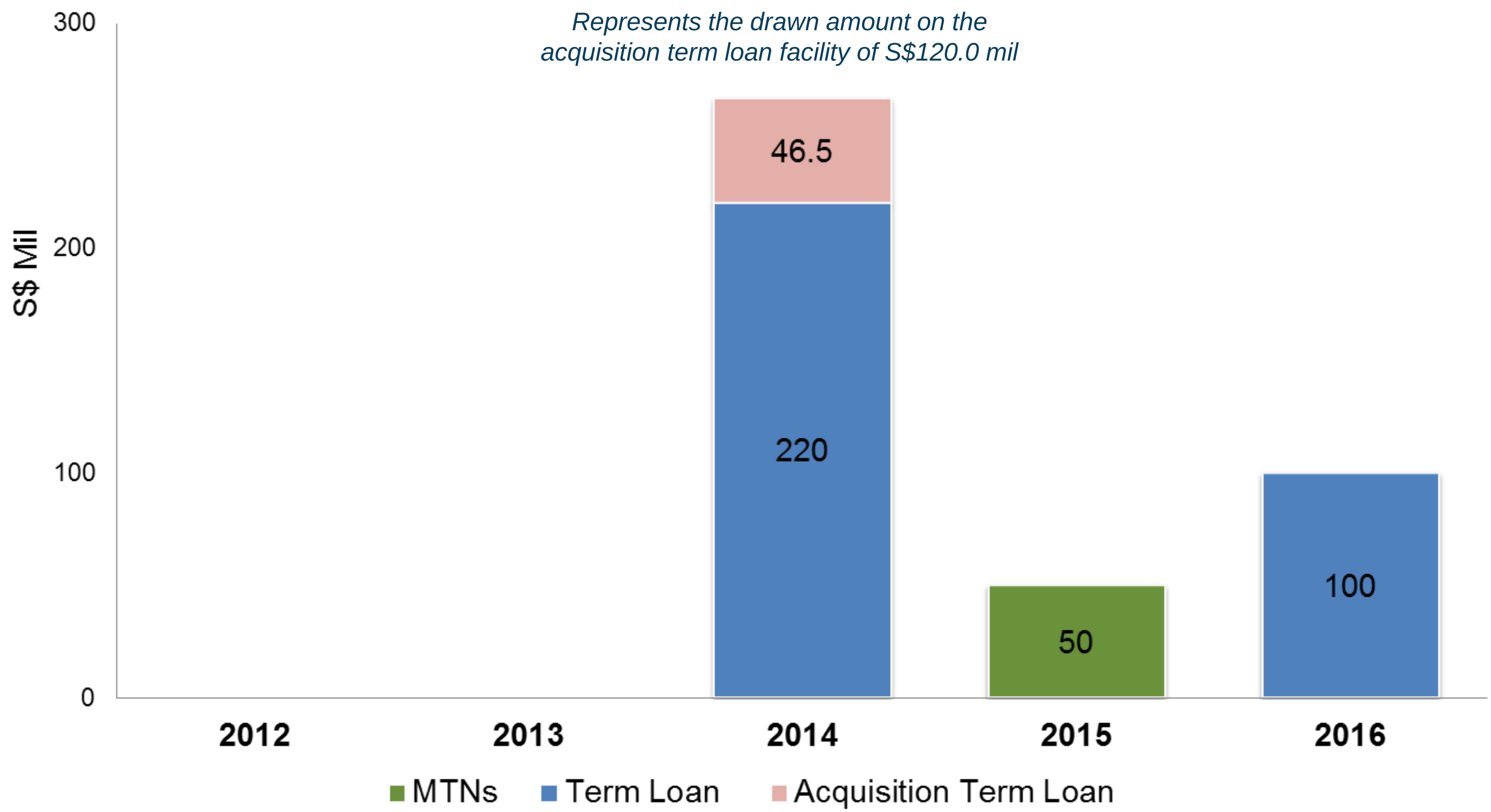
Balance Sheet

	30 Jun 2012 (S$ mil)	31 Dec 2011 (S$ mil)
Investment Properties	1,107.2[(1)]	1,023.6
Properties under development	24.2[(2)]	3.6[(2)]
Current Assets	30.9[(3)]	80.2
Total Assets	**1,162.3**	**1,107.4**
Borrowings	407.7	356.6
Other Liabilities	21.1	12.9
Total Liabilities	**428.8**	**369.5**
Net Assets	**733.5**	**737.9**
Gearing ratio	**35.8%**	**33.1%**
No. of units issued (mil)	1,199.0	1,189.2
NTA Per Unit (cents)	**61.2**	**62.0**

(1) Includes properties held for divestment
(2) Properties under development comprised of the development projects at Tuas View Circuit, Seletar Aerospace Park and 88 International Rd
(3) Includes cash of S$29.8mil

Debt Maturity Profile

Close to 90.0% of debt is fixed for the next 2.0 years

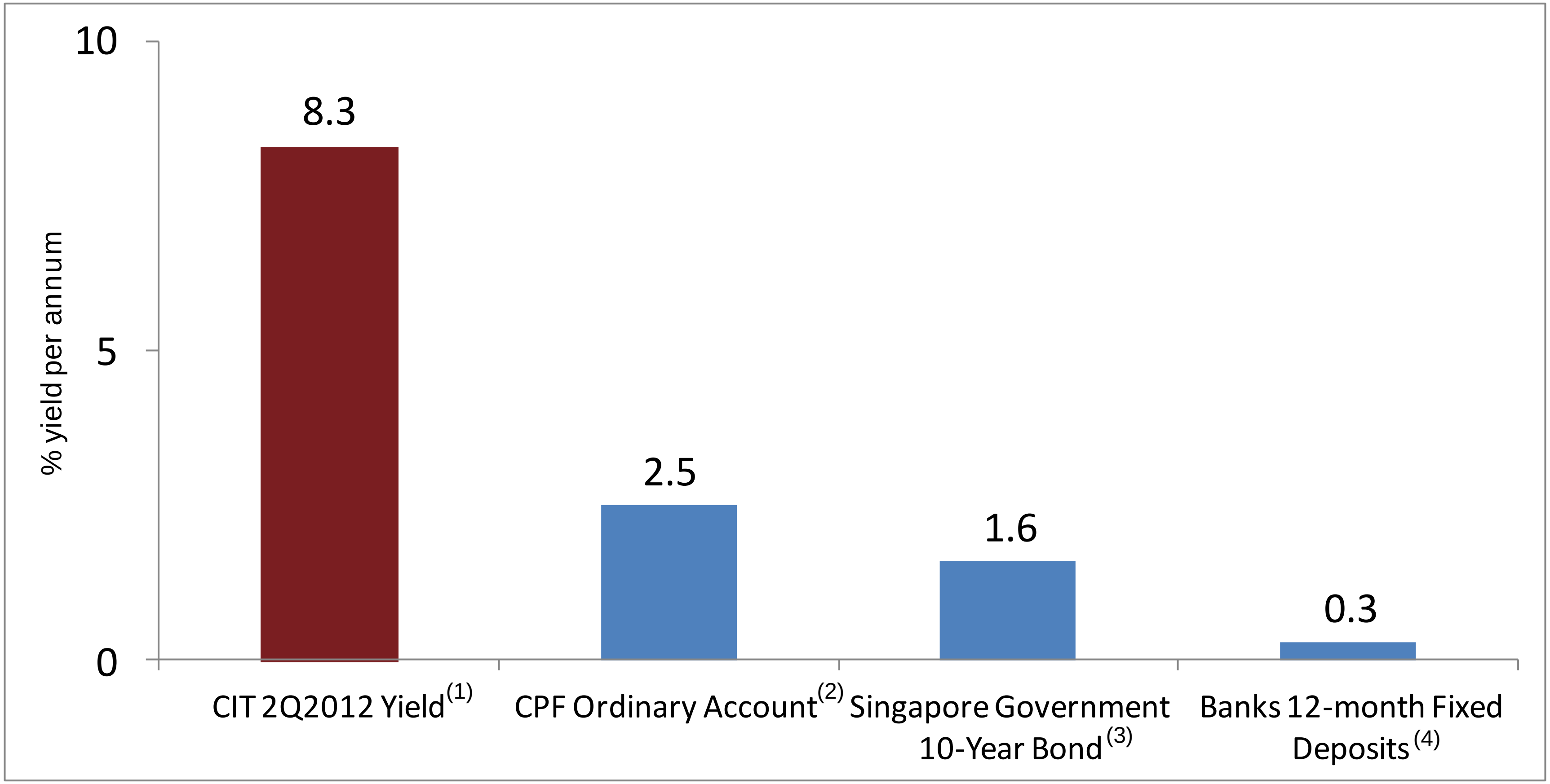


Healthy Debt Profile

	30 Jun 2012	31 Dec 2011
Gearing ratio[1] (%)	**35.8**	33.1
Total outstanding debt (S$ mil)	**416.5**	366.5
Total debt fixed (%)	**88.8**	87.3
Weighted average all-in cost of debt[2] (%)	**4.2**	4.1
Weighted average interest cost (%)	**3.5**	3.3
Weighted average term of debt (years)	**2.5**	2.9
Weighted average term of fixed debt (years)	**2.0**	2.4
Interest cover ratio[3] (times)	**4.8**	5.0
Unencumbered investment properties (S$ mil)	**184.8**	90.0

(1) Aggregate gross borrowings divided by total assets
(2) Includes amortisation of upfront fees
(3) Computed based on EBIDTA (excluding gain on disposal of investment properties and changes in fair value of financial derivatives and investment properties) divided by interest expense

Attractive Yield of ~8.3%



(1) Based on closing price of S$0.57 as at 29 June 2012 and annualised DPU of 4.746 cents for 2Q2012
(2) Prevailing CPF Ordinary Account interest rate from 1 Apr 2012 to 30 Jun 2012
(3) Based on MAS website (https://secure.sgs.gov.sg/fdanet/SgsBenchmarkIssuePrices.aspx)
(4) Based on average rates compiled from that quoted by 10 leading banks and finance companies, according to MAS website (https://secure.mas.gov.sg/msb/InterestRatesOfBanksAndFinanceCompanies.aspx)

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CIT Index vs Cambridge Benchmark Index

24 Jurong Port Road

30 Teban Gardens Crescent

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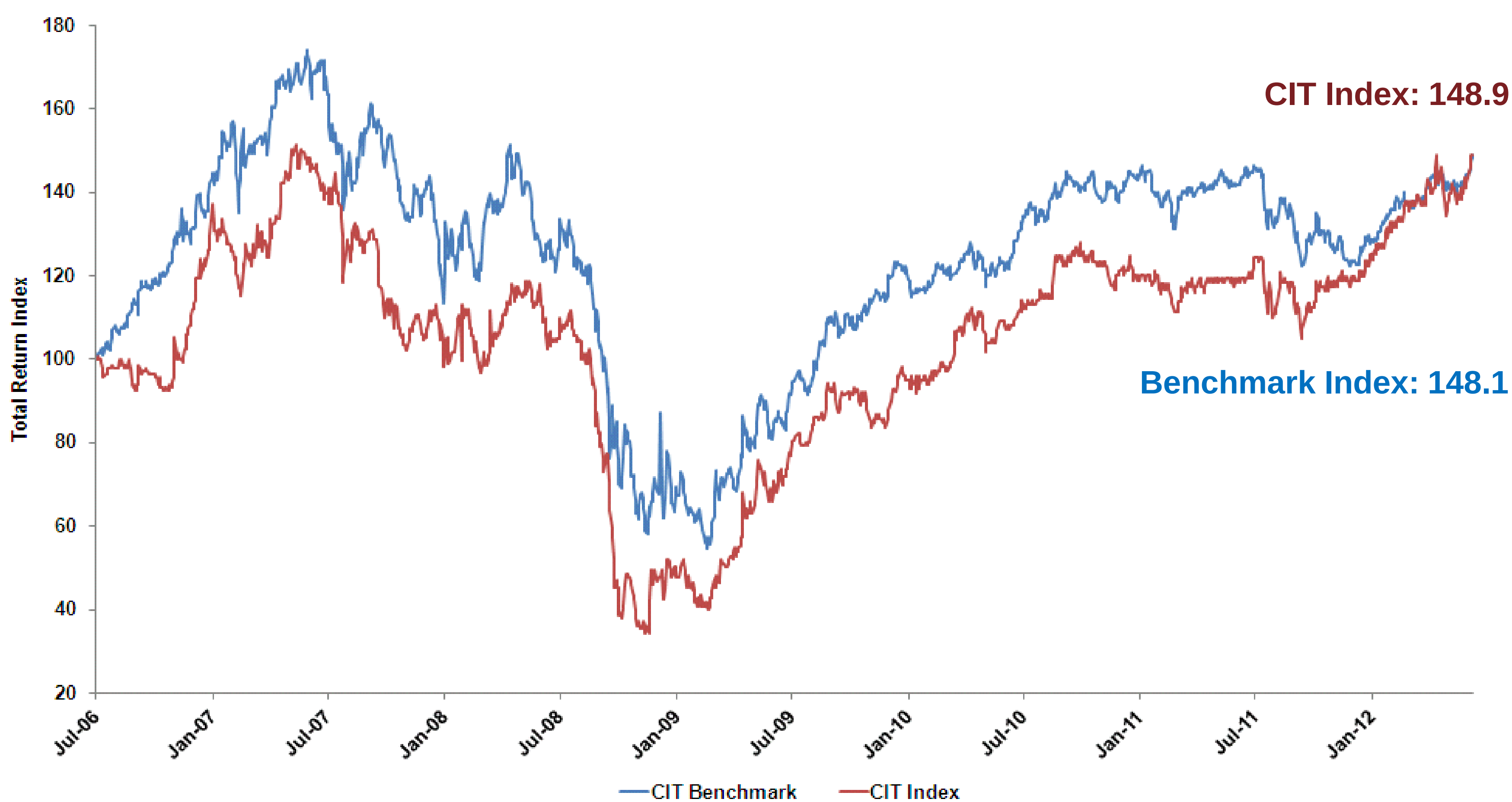
16 Tai Seng Street

CIT Index Outperforms Benchmark Index for the First Time since IPO

Outperforming 8[(1)] of the Largest S-REITs



Note: Both the CIT Index and the Cambridge Benchmark Index are independently calculated by FTSE

(1) Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Mapletree Commercial Trust, Suntec REIT, CapitaCommercial Trust, CapitaMall Trust, CDL Hospitality Trust

Summary

24 Jurong Port Road

30 Teban Gardens Crescent

511 & 513 Yishun Industrial Park

16 Tai Seng Street

Outlook

Singapore's Economy Continues to Grow

- Singapore economy grew 1.9%[(1)] Y-o-Y in 2Q2012 and will be expected to grow 1.0% to 3.0% for 2012
- Manufacturing sector grew by 3.0%[(1)] this quarter compared to same period last year. On a M-o-M, June's Singapore Purchasing Managers' Index (PMI) of 50.4 indicated expansionary expectations of the sector moving forward

Industrial Sector[(2)] Remains Healthy

- Leasing market saw increased activity in 2Q2012 led by renewals & relocation of premises
- 2Q2012 rental rates in prime factory & warehouse space grew marginally Q-o-Q
- Industrial rents and capital values likely to remain stable due to global economic uncertainty

Strong Fundamentals will Cushion CIT from Potential Economic Crisis

- Diversified tenant base with more than 40.0% from SGX listed companies/MNCs
- High occupancy of 99.1% occupancy vs industry average of 93.5% with average security deposits of 12.9 months
- Diverse funding sources with healthy gearing ratio of 35.8%

(1) Based on numbers released by Ministry of Trade and Industry Singapore dated 13 Jul 2012
(2) Colliers – Singapore Industrial Property Market Overview 2Q2012

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Appendix: Corporate Social Responsibility

24 Jurong Port Road

30 Teban Gardens Crescent

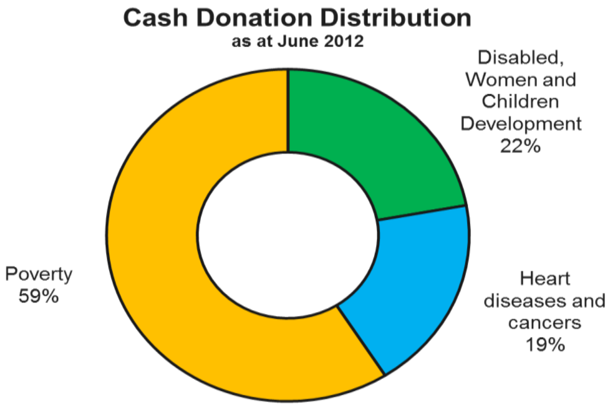
511 & 513 Yishun Industrial Park

16 Tai Seng Street

Building a House in Batam …

Total volunteer hours of 1,282*

**For year 2012*



… Touching Lives

Habitat for Humanity®

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Baring Our Feet for a Cause

Further Information

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