FOCUSED EXECUTION
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Key Highlights

- Top Performing Industrial SREIT in 2013 – total returns 7.7%
- NAV increased 7.5% year-on-year to 69.5 cents
- NPI increased 5.5% year-on-year to S$80.4 million
- DPU increased 4.0% year-on-year to 4.976 cents
- Occupancy Rate of 97.3%
2013 Achievements

✓ Completed 4 acquisitions totalling S$92.7 mil
✓ Completed 2 AEIs totalling S$39.8 mil
✓ Successfully renewed 2013 leases
✓ Divested 4\(^{(1)}\) properties at an average of 24.3% above book value
✓ Refinanced 2014’s debt ahead of schedule
✓ Cost of debt reduced to 3.6%\(^{(2)}\) p.a. from 3.9% p.a.

(1) Excludes 30 Tuas Road which is a compulsory acquisition by SLA
(2) As at 31 December 2013, on a historical pro-forma basis, after adjusting for the effect of the interest rate swaps entered into in December 2013
Results Achieved through 4 Core Strategies

1. Acquisition of Value-enhancing Properties
2. Active Asset Management
3. Divestment of Non-Core Properties
4. Prudent Capital and Risk Management
Acquisitions: Completed 4 Acquisitions for S$92.7 Million

1. 15 Jurong Port Road
   - Purchase Price: S$43.0 mil

2. 54 Serangoon North Ave 4
   - Purchase Price: S$21.0 mil

3. 3 Tuas South Ave 4
   - Purchase Price: S$15.0 mil

4. 16 Tai Seng Street (Phase II)
   - Purchase Price: S$13.7 mil
Active Asset Management to Keep Occupancy High

3.6 years
Weighted Average Lease to Expiry

11.4 months
Average Security Deposits

~1.2 million sq ft
Renewal of Leases

We have a total of 8 single-tenanted properties with leases expiring in 2Q2014 & beyond:
- 5 properties to be renewed as single-tenanted or converted to multi-tenanted
- 2 properties to be divested (1 has been divested in March 2014)
Active Asset Management: Diversified Portfolio with Stable Rental

- **97.3% Occupancy**
- **139 Tenants**
- **$1.04 rental psf per month**

### Asset Class by Rental Income
- General Industrial: 33.5%
- Light Industrial: 25.6%
- Warehousing: 26.1%
- Logistics: 14.8%

### Single vs Multi-Tenanted Properties by Rental Income
- 29.2% Multi-tenanted Properties
- 70.8% Single-tenanted Properties

- **97.3% Occupancy**
- **139 Tenants**
- **$1.04 rental psf per month**
Active Asset Management: Quality and Diversified Tenants’ Base

Top 10 Tenants Account for ~40.7% of Rental Income
Active Asset Management: Completed 2 AEIs totaling S$39.8m

88 International Road

<table>
<thead>
<tr>
<th>Additional GFA</th>
<th>101,932 sq ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>S$16.4 mil</td>
</tr>
<tr>
<td>Tenant</td>
<td>Multi-tenanted</td>
</tr>
<tr>
<td>Completion Date</td>
<td>20 May 2013</td>
</tr>
</tbody>
</table>
Active Asset Management
AEIs: Completed 2 AEIs

Plot Ratio Maximised from 0.95x to 1.5x, Bringing Total GFA to ~300,920 sq ft

4/6 Clementi Loop

<table>
<thead>
<tr>
<th>Additional GFA</th>
<th>110,957 sq ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>S$23.4 mil</td>
</tr>
<tr>
<td>Tenant</td>
<td>Hoe Leong Corporation Ltd</td>
</tr>
<tr>
<td>Completion Date</td>
<td>9 Jan 2013</td>
</tr>
</tbody>
</table>
Divestments: Divested 4 Properties; ~24.3% Above Book Value

Compulsory acquisition by SLA

1. 30 Tuas Road
2. 7 Gul Lane
3. 23 Toa Payoh Lor 8
4. 63 Hillview Ave
5. 361 Ubi Road 3
Corporate Social Responsibility

Society

Habitat for Humanity - Batam Build

Stakeholders

Mid-Autumn Luncheon with Tenants

People

Work-life Balance
Summary 2013

• Best Performing Industrial SREIT in 2013

• Distribution per Unit increased 4.0% year-on-year to 4.976 cents

• Strong balance sheet well-positioned to pursue selective growth opportunities

• Board and management committed to stable and secure income stream in interest of Unitholders
Performance Fees
Performance Fee Methodology

1. Measured based on Total Returns, Outperformance of Benchmark
   - Total Return = DPU + change in unit price
   - Fee payable where CIT Index\(^{(1)}\) outperforms Benchmark Index\(^{(1)}\) consisting of 9 of the largest SREITs.

2. Cumulative Outperformance
   - High water-mark raises the bar for future outperformance
   - Any prior underperformance needs to be recovered

3. Fee basis
   - Tier 1: 5% x outperformance% x Market Cap
   - Tier 2*: 15% x (outperformance% - 1%) x Market Cap
     *applicable where outperformance exceeds 1% per half year

4. Annual Fee Cap
   - Aggregate of management fees and performance fees paid in a financial year capped at 0.8% of Deposited Property

(1) Both indices measure Total Return and are calculated independently by FTSE
Performance of CIT’s Trust Index against the Benchmark Index

CIT’s Trust Index Outperformed the Benchmark Index by 16.9% for 1H2013

Outperformance of 16.9% equates to additional value of S$138.4 mil created
- The Manager is entitled to a performance fee of S$27.7 mil
- The Manager voluntarily and irrevocably elected a waiver of 50%, resulting in a final fee of S$13.9 mil
**Change in Performance Fee Calculation in Favour of Unitholders**

<table>
<thead>
<tr>
<th>Performance Fee Entitlement</th>
<th>Methodology</th>
<th>Total 30 Jun 13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current</strong></td>
<td>Tier 1: 5% x outperformance % x Mkt Cap</td>
<td>~S$27.7m(1)</td>
</tr>
<tr>
<td></td>
<td>Tier 2: 15% x (outperformance% - 1%) x Mkt Cap</td>
<td></td>
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<tr>
<td><strong>Revised</strong></td>
<td>Tier 1: 5% x outperformance % x Mkt Cap</td>
<td>~S$14.1m</td>
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<td></td>
<td><strong>Tier 2:</strong> 5% x (outperformance% - 1%) x Mkt Cap</td>
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(1) The Manager had elected a waiver of 50%
Prudent Capital and Risk Management

16 Tai Seng Street
### Balance Sheet Well Positioned to Pursue Growth Opportunities

<table>
<thead>
<tr>
<th></th>
<th>Dec 2013</th>
<th>Dec 2012</th>
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<tbody>
<tr>
<td>Total Debt (S$ mil)</td>
<td>362.2</td>
<td>503.7</td>
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<tr>
<td>Gearing Ratio (%)</td>
<td>28.7</td>
<td>38.6</td>
</tr>
<tr>
<td>All-in Cost (%)</td>
<td>3.9</td>
<td>4.0</td>
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<tr>
<td>Weighted Average Debt Expiry (years)</td>
<td>2.6</td>
<td>1.8</td>
</tr>
<tr>
<td>Unencumbered Properties (S$ mil)</td>
<td>354.5</td>
<td>82.8</td>
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<tr>
<td>Interest Rate Exposure Fixed (%)</td>
<td>82.8</td>
<td>73.5</td>
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Post Refinancing…
No Major Debt Due Till 2016

- 28.7% Gearing Ratio
- 83% Fixed Debt
- 3.9% All-in-cost of Debt
- S$354.5 mil Unencumbered Properties
- 2.6 yrs Weighted Avg Debt Expiry

As at 4Q2013

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<tr>
<th>Year</th>
<th>MTNs</th>
<th>Club Loan</th>
<th>Term Loan</th>
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<td>2014</td>
<td>50</td>
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<td>2015</td>
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<td>2016</td>
<td></td>
<td>212</td>
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<td>2017</td>
<td></td>
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Further Information

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