3Q2014 Financial Results
23 October 2014
Important Notice

This material shall be read in conjunction with CIT's financial statements for the financial period ended 30 Sep 2014.

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Contents

- Key Points
- Portfolio Updates
- Portfolio Summary
- Financial & Capital Management Summary
- Appendix
Key Points

Portfolio Management

✓ Completed the acquisition of 12 Ang Mo Kio Street 65 for S$39.8 million
✓ Renewed approx 300,000 sq ft of leases in 3Q2014, amounting to 1.6 million sq ft of leases YTD2014 with positive rental reversion
✓ Occupancy at 96.0%, above industrial average of 90.7% (1)

Financial and Capital Management

✓ 3Q2014 gross revenue grew 5.0% year-on-year to S$25.0 million
✓ 3Q2014 DPU at 1.250 cents
✓ Gearing ratio of 33.9%
✓ All-in-cost of debt at 3.66%

(1) Source: JTC 2Q2014 Industrial Property Market Statistics
Portfolio Updates
Acquisition: Completed 12 Ang Mo Kio St 65

<table>
<thead>
<tr>
<th>Location</th>
<th>Central-northern part of Singapore and easily accessible via Central Expressway and Seletar Expressway</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
<td>A 6-storey purpose-built light industrial building</td>
</tr>
<tr>
<td>Total GFA</td>
<td>180,424 sq ft</td>
</tr>
<tr>
<td>Purchase Price</td>
<td>S$39.8 million</td>
</tr>
<tr>
<td>Tenant</td>
<td>Multi-tenanted</td>
</tr>
<tr>
<td>Completion Date</td>
<td>12 Sep 2014</td>
</tr>
</tbody>
</table>
### 21B Senoko Loop

<table>
<thead>
<tr>
<th>Description</th>
<th>Construction of a 4-level warehouse with a basement and a detached single-tenant factory building</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additional GFA</td>
<td>~98,788 sq ft</td>
</tr>
<tr>
<td>Total GFA</td>
<td>195,890 sq ft</td>
</tr>
<tr>
<td>Cost</td>
<td>~S$12.8 million</td>
</tr>
<tr>
<td>Tenant</td>
<td>Tellus Marine Engineering Pte Ltd (10 years)</td>
</tr>
<tr>
<td>Completion Date</td>
<td>Target 4Q2014</td>
</tr>
</tbody>
</table>

### 31 Changi South Avenue 2

<table>
<thead>
<tr>
<th>Description</th>
<th>Addition of a production area and a cargo lift</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additional GFA</td>
<td>~9,242 sq ft</td>
</tr>
<tr>
<td>Total GFA</td>
<td>59,886 sq ft</td>
</tr>
<tr>
<td>Cost</td>
<td>~S$1.6 million</td>
</tr>
<tr>
<td>Tenant</td>
<td>Presscrete Engineering Pte Ltd (5 years lease extension from 2017)</td>
</tr>
<tr>
<td>Completion Date</td>
<td>Target 4Q2014</td>
</tr>
</tbody>
</table>
AEIs: 3 Ongoing, Totalling S$26.8 million

3 Pioneer Sector 3 (Phase II)

<table>
<thead>
<tr>
<th>Description</th>
<th>Connection of the new ramp-up warehouse with the existing building, upgrade the building facade and facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GFA</td>
<td>716,570 sq ft</td>
</tr>
<tr>
<td>Cost</td>
<td>S$12.4 million</td>
</tr>
<tr>
<td>Completion Date</td>
<td>Target 1Q2015</td>
</tr>
</tbody>
</table>
Portfolio Summary
Proactive Management of Our Leases

Renewed approximately 1.6 million sq ft of space in YTD 3Q2014

Remaining 2 single-tenanted properties expiring in 2014 to be converted to multi-tenanted

Weighted Average Lease Expiry (WALE): 3.7 years
Average Security Deposit: 10.1 months
Quality and Diversified Tenant Base

Top 10 Tenants Account for ~38.2% of Rental Income
Financial and Capital Management Summary
# 3Q2014 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>3Q2014 (S$ mil)</th>
<th>3Q2013 (S$ mil)</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue(1)</td>
<td>25.0</td>
<td>23.8</td>
<td>5.0%</td>
</tr>
<tr>
<td>Net Property Income(1)</td>
<td>19.7(2)</td>
<td>19.3</td>
<td>1.8%</td>
</tr>
<tr>
<td>Distributable Amount(3)</td>
<td>15.8(4)</td>
<td>15.4</td>
<td>2.5%</td>
</tr>
<tr>
<td>Distribution Per Unit(3) (“DPU”) (cents)</td>
<td>1.250(4)(5)</td>
<td>1.251</td>
<td>0.1%</td>
</tr>
<tr>
<td>Annualised DPU (cents)</td>
<td>4.959</td>
<td>4.963</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

(1) Includes straight line rent adjustment of S$0.3 million for 3Q2014 and S$0.1 million for 3Q2013
(2) Higher due to positive contribution from the completion of property development at 3 Pioneer Sector 3 (Phase I) net of a property converting to multi-tenancy during the period
(3) Includes capital gains of S$1.0 million (0.077 cents per unit) from capital gains realised from the sale of investment properties in the prior years that have been confirmed by the IRAS as capital gains (3Q2013: S$1.2 million; 0.101 cents)
(4) Includes increasing costs in connection with the conversion of single-tenanted properties to multi-tenanted which have been offset by S$0.6 million of the Manager’s management fee payable in units instead of cash
(5) Includes an increase in units in issue due to DRP subscription

Gross revenue increased 3.7% year-on-year on a like-for-like basis
## Balance Sheet

<table>
<thead>
<tr>
<th>Category</th>
<th>3Q2014 (S$ mil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>1,293.5</td>
</tr>
<tr>
<td>Properties under Development</td>
<td>12.3</td>
</tr>
<tr>
<td>Interest in Jointly-controlled Entity</td>
<td>16.5</td>
</tr>
<tr>
<td>Current Assets</td>
<td>27.7</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,350.0</strong></td>
</tr>
<tr>
<td>Borrowings (net of loan transaction costs)</td>
<td>453.2</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>32.7</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>485.9</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>864.1</strong></td>
</tr>
<tr>
<td>No. of Units Issued / Issuable (mil)</td>
<td>1,263.8</td>
</tr>
<tr>
<td>NAV Per Unit (cents)</td>
<td>68.4</td>
</tr>
</tbody>
</table>
Well Positioned to Pursue Growth Opportunities

<table>
<thead>
<tr>
<th></th>
<th>3Q2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt (S$ mil)</td>
<td>458.0</td>
</tr>
<tr>
<td>Gearing Ratio (%)</td>
<td>33.9</td>
</tr>
<tr>
<td>All-in Cost (%) p.a.</td>
<td>3.66</td>
</tr>
<tr>
<td>Weighted Average Debt Expiry (years)</td>
<td>1.9</td>
</tr>
<tr>
<td>Unencumbered Properties (S$ mil)</td>
<td>373.7</td>
</tr>
<tr>
<td>Interest Rate Exposure Fixed (%)</td>
<td>72.1</td>
</tr>
</tbody>
</table>

- **MTN**
- **Club Loan**
- **Term Loan**
- **Revolving Credit Facility**
# Distribution Timetable

<table>
<thead>
<tr>
<th>Distribution Details</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Period</td>
<td>1 July 2014 to 30 September 2014</td>
</tr>
<tr>
<td>Distribution Rate</td>
<td>1.250 cents per unit comprising:</td>
</tr>
<tr>
<td></td>
<td>(a) Taxable income: 1.173 cents per unit</td>
</tr>
<tr>
<td></td>
<td>(b) Capital gains: 0.077 cents per unit</td>
</tr>
<tr>
<td>Distribution Reinvestment Plan (“DRP”)</td>
<td>2% Discount</td>
</tr>
</tbody>
</table>

## Distribution Timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Trading Day on a “Cum Distribution” Basis</td>
<td>28 October 2014</td>
</tr>
<tr>
<td>Ex-date</td>
<td>29 October 2014</td>
</tr>
<tr>
<td>Books Closure Date</td>
<td>31 October 2014</td>
</tr>
<tr>
<td>Fixing of Unit Price for DRP</td>
<td>3 November 2014</td>
</tr>
<tr>
<td>Distribution Payment Date and listing of DRP Units</td>
<td>12 December 2014</td>
</tr>
</tbody>
</table>
Appendix
Overview of CIT

- IPO in Jul 2006 with Market Capitalisation of ~S$903 mil as at 30 September 2014
- Quality Assets Located Close to Major Transportation Hubs & Key Industrial Zones Island-wide

- 49 properties
- ~8.3 mil sq ft GFA
- S$1.3 bil property value
- 10.1 mths of security deposits
- ~96.0% occupancy rate

Properties:
- Jurong Port
- Pasir Panjang Terminal
- Keppel Terminal
- Changi International Airport

Types of Properties:
- Logistics
- Warehouse
- Light industrial
- General industrial
- Car Showroom
Diversified Portfolio

No of Properties | 49
Property Value   | S$1.3 billion
Total Portfolio GFA | ~8.3 million sq ft
Total New Lettable Area | ~7.8 million sq ft
Portfolio Occupancy | 96.0%
Total no. of Tenants | 154

- Renewed approx 300,000 sq ft of leases in 3Q2014, amounting to 1.6 million sq ft of leases YTD2014 with positive rental reversion
- Average portfolio rent of S$1.06 psf per month
Diversified Tenant Base and Trade Sector

Diversified Trade Sector

- Manufacturing: 27.3%
- Transportation and Storage: 26.8%
- Professional, Scientific and Technical Activities: 8.0%
- Wholesale, Retail Trade Services and Others: 26.6%
- Construction: 5.8%
- Other Services: 3.8%

Diversified Quality Tenants

- Wholesale of Household Goods, Textiles, Furniture & Furnishing and Others: 11.6%
- Logistics: 12.1%
- General storage: 10.3%
- M&E Services and Gas Supply: 1.5%
- Computer, Electronic and Optical Products: 8.6%
- Fabricated Metal Products: 9.1%
- Machinery and Equipment: 2.3%
- Paper and Paper Products: 3.4%
- Rubber and Plastic Products: 2.9%
- Pharmaceutical: 1.0%
- Precision Engineering: 1.7%
- Architectural and Engineering Activities and Related Technical Consultancy: 1.9%
- Precision Engineering: 1.7%
- Pharmaceutical: 1.0%
- M&E Services and Gas Supply: 1.5%
- Computer, Electronic and Optical Products: 4.7%
- Civil & Engineering Services: 3.9%
- Developer: 1.9%
- Education: 1.6%
- Food Related Services: 0.1%
- Arts and Media: 0.2%
- Food Related Services: 0.1%
- Other Services: 3.6%
- Specialised storage: 4.4%
- Car Distribution: 3.5%
- Other Services: 3.6%
- Wholesale of Industrial, Construction and IT Related Machinery and Equipment: 9.5%
- Logistics: 12.1%
- General storage: 10.3%
- Specialised storage: 4.4%
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- Pharmaceutical: 1.0%
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- Civil & Engineering Services: 3.9%
- Developer: 1.9%
- Education: 1.6%
- Food Related Services: 0.1%
- Arts and Media: 0.2%
## YTD2014 Acquisitions / AEI Summary

### Acquisitions

<table>
<thead>
<tr>
<th>Acquisitions</th>
<th>GFA (sq ft)</th>
<th>Completion</th>
<th>Cost (S$ mil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Ang Mo Kio Street 65</td>
<td>180,424</td>
<td>12 Sept 2014</td>
<td>39.8</td>
</tr>
<tr>
<td>30 Teban Gardens Crescent</td>
<td>~139,525</td>
<td>17 Mar 2014</td>
<td>41.0</td>
</tr>
<tr>
<td>11 Chang Charn Road</td>
<td>~97,542</td>
<td>31 Mar 2014</td>
<td>32.0</td>
</tr>
<tr>
<td><strong>Total for 2014</strong></td>
<td>~417,491</td>
<td></td>
<td><strong>112.8</strong></td>
</tr>
</tbody>
</table>

### AEIs/Developments

<table>
<thead>
<tr>
<th>AEIs/Developments</th>
<th>Add’l GFA (sq ft)</th>
<th>Completion</th>
<th>Cost (S$ mil)</th>
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</thead>
<tbody>
<tr>
<td>3 Pioneer Sector 3 (Phase I)</td>
<td>315,350</td>
<td>3 Jun 2014</td>
<td>44.4</td>
</tr>
<tr>
<td>3 Pioneer Sector (Phase II)</td>
<td>--</td>
<td>1Q2015</td>
<td>12.4</td>
</tr>
<tr>
<td>30 Toh Guan Road</td>
<td>--</td>
<td>Jul 2014</td>
<td>2.3</td>
</tr>
<tr>
<td>21B Senoko Loop</td>
<td>~98,788</td>
<td>4Q2014</td>
<td>12.8</td>
</tr>
<tr>
<td>31 Changi South Avenue 2</td>
<td>~9,242</td>
<td>4Q2014</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Total for 2014</strong></td>
<td>~423,380</td>
<td></td>
<td><strong>73.5</strong></td>
</tr>
</tbody>
</table>

### Divestments

<table>
<thead>
<tr>
<th>Divestments</th>
<th>GFA (sq ft)</th>
<th>Completion</th>
<th>Gross Proceeds (S$ mil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>81 Defu Lane 10</td>
<td>45,242</td>
<td>24 Mar 2014</td>
<td>7.8</td>
</tr>
<tr>
<td><strong>Total for 2014</strong></td>
<td>45,242</td>
<td></td>
<td><strong>7.8</strong></td>
</tr>
</tbody>
</table>
Further Information

<table>
<thead>
<tr>
<th>Cambridge Industrial Trust Management Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>61 Robinson Road, #12-01</td>
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<td><a href="http://www.cambridgeindustrialtrust.com">www.cambridgeindustrialtrust.com</a></td>
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