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This material shall be read in conjunction with CIT’s results announcements for the financial period ended 31 December 2014.

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FY2014 Achievements

Robust Portfolio Management

✓ Renewed ~1.88 million sq ft of leases for FY2014 with positive rental reversion of 4.6%
✓ Acquisition of 4 quality assets for S$140.8 million, bringing total portfolio to 50
✓ First business park acquisition at 16 International Business Park
✓ Increased Weighted Average Lease Expiry to 4.0 years

Prudent Financial and Capital Management

✓ Gross Revenue up 3% to nearly $100m
✓ DPU - Achieved FY2014 DPU of 5.004 cents
✓ No further refinancing due in FY2015
✓ Reduced all-in cost of debt to 3.6% per annum
✓ ~90% of interest rate exposure fixed for the next 2.0 years
✓ BBB- credit rating retained
Strategic Review

1. Acquiring core assets that are yield accretive

2. Investing in overseas markets through joint ventures with appropriate partners

3. Further strengthening the capital base to support future growth
Total Acquisitions (FY2014): S$140.8 million; Enhancing Portfolio’s Sectorial Diversification

12 Ang Mo Kio St 65
Total GFA: ~180,424 sq ft
Purchase consideration: S$39.8 million
Completed on: 12 Sep 2014

16 International Business Park
Total GFA: ~69,258 sq ft
Purchase consideration: S$39.8 million
Completed on: 19 Dec 2014

11 Chang Charn Road
Total GFA: ~97,542 sq ft
Purchase consideration: S$32.0 million
Completed on: 31 Mar 2014

30 Teban Gardens
Total GFA: ~139,525 sq ft
Purchase consideration: S$41.0 million
Completed on: 17 Mar 2014
Value Creation through AEI: Additional GFA of ~400,000 sq ft added

3 Pioneer Sector 3 (Phase I)
Total GFA: ~315,350 sq ft
Contract Cost: S$44.4 million
Completed on: 4 Jun 2014

21B Senoko Loop (Phase II)
Total GFA: ~73,026 sq ft
Contract Cost: S$12.4 million
(cost include Phase I)
Completed on: 10 Dec 2014
Protecting CIT’s Income Stream through Proactive Lease Management

4.0 years Weighted Average Lease to Expiry (WALE)

9.1 months Average Security Deposits

~1.9 million sq ft of renewed leases

Lease Expiry Profile

As at 31 Dec 2014
Diversified Asset and Tenant Mix

### Asset Class by Rental Income

- **Warehousing**, 21.5%
- **Logistics**, 15.9%
- **Light Industrial**, 27.2%
- **General Industrial**, 30.6%
- **Business Park**, 1.7%
- **Car Showroom and Workshop**, 3.1%

### Comparison of Key Figures

<table>
<thead>
<tr>
<th>Category</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>No of Properties</td>
<td>50</td>
<td>47</td>
</tr>
<tr>
<td>Property Value (S$ billion)</td>
<td>1.37</td>
<td>1.20</td>
</tr>
<tr>
<td>Total Portfolio GFA (million sq ft)</td>
<td>~8.4</td>
<td>~7.6</td>
</tr>
<tr>
<td>Total Net Lettable Area (million sq ft)</td>
<td>~7.9</td>
<td>~7.3</td>
</tr>
<tr>
<td>Portfolio Occupancy (%)</td>
<td>96.0</td>
<td>97.0</td>
</tr>
<tr>
<td>Total no. of Tenants</td>
<td>168</td>
<td>139</td>
</tr>
</tbody>
</table>

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

- **Single Tenanted Properties**, 54.9%
- **Multi-Tenanted Properties**, 45.1%

- Renewed approximately 300,000 sq ft of leases in 4Q2014, amounting to 1.88 million sq ft of leases for FY2014
- Average portfolio rent: S$1.08 psf per month
Corporate Social Responsibility

• A member of the Singapore Green Building Council

• Awarded for commitment to deploy 4.7 megawatts capacity in grid-connected solar energy systems across 10 properties

• Participated with our tenants to switch off 60+ Earth Hour on 28 March 2015

• Won Gold in Singapore HEALTH Award 2014 for Exemplary Corporate Health Promotion

Club Rainbow – Ride for Rainbow 2014


10 Nov 2014 11:29

CIT has again received industry recognition from the Singapore Economic Development Board for its efforts in promoting clean energy. Award-winning initiative is part of a green initiative programme to install solar panels across 10 of CIT's properties. Expected to reduce carbon emission and generate electricity cost savings. Plans to install solar panels to harness solar energy across CIT properties over the next few years as part of ongoing "Green REIT" initiatives...

More information available here.
Extraordinary General Meeting
Existing Performance Fee Formula:

- Total return of the Trust Index outperforms the total return of the Benchmark Index\(^1\)
- The Performance Fee is calculated in two tiers (Tier 1 and Tier 2) based on a fixed percentage of the outperformance multiplied by the equity market capitalisation of CIT
- Performance Fee is measured on a half-yearly basis

Proposed Performance Fee Formula:

- 25% of DPU growth x weighted average number of Units during FY
- DPU must exceed High DPU Threshold of 5.357\(^2\) cents ("Initial DPU Threshold")
- DPU excludes capital distribution, adjustment due to management fees paid in units
- New High DPU Threshold established whenever performance fees are earned.
- Performance Fees Waiver for FY2015 and FY2016.

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\(^1\) Comprises of the largest 9 REITs in Singapore

\(^2\) FY2009 DPU
Performance Fee Unit Pricing Supplement

Existing Unit Pricing Formula:
• Performance Fees elected to be payable in Units is priced the higher of
  a) 10 Day Volume Weighted Average Price (“VWAP”)
  b) Gross Asset Value (“GAV”)

Proposed Unit Pricing Formula:
• Performance Fees elected to be payable in Units is priced the higher of
  a) 10 Day VWAP
  b) Net Asset Value (“NAV”)

# Extraordinary General Meeting (“EGM”)

## EGM Event Details

<table>
<thead>
<tr>
<th>Date:</th>
<th>Tuesday, 19 May 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time:</td>
<td>10.00 am</td>
</tr>
<tr>
<td>Venue:</td>
<td>STI Auditorium</td>
</tr>
<tr>
<td></td>
<td>Level 9, 68 Robinson Road</td>
</tr>
<tr>
<td></td>
<td>Capital Tower Singapore 068912</td>
</tr>
</tbody>
</table>

## Other Important Date

Deadline for lodgement of Proxy Forms: Sunday, 17 May 2015 at 10.00 am
SIAS has extended a Pre-EGM Unitholders Engagement to all Unitholders.

**Pre-EGM Event Details**

**Moderator:** Mr. David Gerald, President and CEO, SIAS

**Speakers:**
- Mr. Philip Levinson, CEO and Executive Director
- Mr. David Mason, COO and CFO

**Date:** Monday, 11 May 2015

**Time:** 7.00 pm – 8.30 pm (Registration at 6.30 pm)

**Venue:**
- MND Auditorium
- 9 Maxwell Road, MND Building, Annexe A
- Singapore 069112

Register your interest with Chander or Phillip Lam at +65 6227 2683 or email admin@sias.org.sg.

Please provide your Name, Email Address, NRIC Number and Contact Number.

A copy of the SIAS invite will be uploaded on CIT’s website.
Outlook for 2015

- Prudent Capital and Asset Management
- On-going adherence to key strategies
- Well-positioned for the future with strong management team
Financial and Capital Management Updates
## FY2014 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>FY2014 (S$ million)</th>
<th>FY2013 (S$ million)</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>99.3</td>
<td>96.5</td>
<td>3.0</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>77.8</td>
<td>80.4</td>
<td>3.2</td>
</tr>
<tr>
<td>Distributable Amount</td>
<td>63.0</td>
<td>61.3</td>
<td>2.9</td>
</tr>
<tr>
<td>Distribution Per Unit (&quot;DPU&quot;) (cents)</td>
<td>5.004</td>
<td>4.976</td>
<td>0.6</td>
</tr>
</tbody>
</table>
FY14 Financial and Capital Management Updates

- All-in debt costs tightened to 3.6%* in FY14. (FY13: 3.9%)

- Raised S$185m* MTN at attractive prices, well supported by institutional investors. Proceeds from MTN used to retire secured loans, fund acquisitions and working capital needs.

- ~ 90% of interest rate exposure fixed for next 2 years. Gearing Ratio healthy at 35.0%*

*Adjusted for S$55 million 3.5% p.a. MTN issue and use of S$50 million of proceeds to fully fund the MTN expiring in March 2015
Enhancing Capital Structure Through Prudent Capital Management

<table>
<thead>
<tr>
<th>All-in costs of Debt (%)</th>
<th>FY2010</th>
<th>FY2011</th>
<th>FY2012</th>
<th>FY2013</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.7</td>
<td>4.1</td>
<td>4.0</td>
<td>3.9</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Total Assets (S$m)

Gearing Ratio

Target Gearing Levels
Appendix
1Q2015 Results Recap

✓ DPU of 1.225 cents for 1Q2015

✓ Completed the acquisition of remaining 40% interest in Cambridge SPV1 LLP

✓ Renewed 270,000 sq ft of leases in 1Q2015

✓ Increased Weighted Average Lease Expiry to 4.2 years from 4.0 years

✓ Secondary issue of S$55 million 4-year MTN at 3.5% p.a. which received strong investor demand

✓ No refinancing due till 2016, with approximately 85% of debt cost fixed for 2.3 years
Overview of CIT

- IPO in July 2006
- Market Cap ~$865 million
- 50 Properties
- ~8.4 million sq ft GFA
- ~$1.37 billion Property Value
- 9.1 months of Security Deposits
- ~96.0% Occupancy Rate

Data as at 31 December 2014
## FY2014 Acquisitions / Divestment Summary

### Acquisitions

<table>
<thead>
<tr>
<th>Acquisitions</th>
<th>GFA (sq ft)</th>
<th>Completion</th>
<th>Purchase Price (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 International Business Park</td>
<td>~69,258</td>
<td>19 Dec 2014</td>
<td>28.0</td>
</tr>
<tr>
<td>12 Ang Mo Kio Street 65</td>
<td>~180,424</td>
<td>12 Sep 2014</td>
<td>39.8</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>30 Teban Gardens Crescent</td>
<td>~139,525</td>
<td>17 Mar 2014</td>
<td>41.0</td>
</tr>
<tr>
<td><strong>Total for 2014</strong></td>
<td>~486,749</td>
<td></td>
<td><strong>140.8</strong></td>
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</table>

### Divestments

<table>
<thead>
<tr>
<th>Divestments</th>
<th>GFA (sq ft)</th>
<th>Completion</th>
<th>Book Value (S$ million)</th>
<th>Gross Proceeds (S$ million)</th>
<th>Premium to Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>81 Defu Lane 10</td>
<td>45,242</td>
<td>24 Mar 2014</td>
<td>6.7</td>
<td>7.8</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Total for 2014</strong></td>
<td><strong>45,242</strong></td>
<td><strong>6.7</strong></td>
<td><strong>7.8</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## FY2014 AEIs / Developments Summary

<table>
<thead>
<tr>
<th>AEIs/Developments</th>
<th>Add’l GFA (sq ft)</th>
<th>Completion</th>
<th>Contract Cost / Cost (S$ million)</th>
</tr>
</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>30 Toh Guan Road</td>
<td>--</td>
<td>Jul 2014</td>
<td>2.3</td>
</tr>
<tr>
<td>21B Senoko Loop (Phase II) (Phase I)</td>
<td>~73,026 ~26,744</td>
<td>10 Dec 2014 1Q2015</td>
<td>12.8</td>
</tr>
<tr>
<td>3 Pioneer Sector (Phase II)</td>
<td>--</td>
<td>1Q2015</td>
<td>12.4</td>
</tr>
<tr>
<td>31 Changi South Avenue 2</td>
<td>~9,242</td>
<td>2Q2015</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Total for 2014</strong></td>
<td>~424,362</td>
<td></td>
<td><strong>73.5</strong></td>
</tr>
</tbody>
</table>
Further Information

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Singapore 068893 Joel.cheah@cambridgeitm.com