Brunei Non-Deal Roadshow

06 May 2015
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Content

- Overview of CIT / Strategy / Executive Summary
- Key Developments
- Portfolio Highlights
- Financial & Capital Management Updates
- Conclusion

- Appendix
  - Recent Capital Market Activities
  - 1Q2015 Acquisitions / AEIs Summary
Overview of CIT

- IPO in July 2006
- Current Market Cap ~S$908 million
- Rated BBB- by S&P
- 50 Properties
- ~8.4 million sq ft GFA
- ~S$1.39 billion Property Value
- 9.4 months of Security Deposits
- ~95% Occupancy Rate

Data as at 31 March 15

Jurong Port
Pasir Panjang Terminal
Keppel Terminal
Changi International Airport

Logistics
Warehouse
General industrial
Car Showroom & Workshop
Light industrial
Business Park
Executive Summary

Robust Portfolio Management
- 50 properties at end of March 2015
- Renewed 270,000 sq ft of leases in 1Q2015
- Increased Weighted Average Lease Expiry to 4.2 years from 4.0 years
- Completed the acquisition of remaining 40% interest in Cambridge SPV1 LLP

Prudent Financial and Capital Management
- Gearing Ratio healthy at 36.4%
- No major refinancing due till June 2016, with approximately 85% of debt cost fixed for an average of 2.3 years
- S$408.8 million of unencumbered assets; S$72 million in available committed facilities
- Rated BBB- by S&P
- DRP take-up rate of ~23% - 41% over the past 4 quarters
Key Developments
Acquisition: Completed Acquisition of Remaining 40% Interest in Cambridge SPV1 LLP

Full Ownership of 3 Tuas South Avenue 4

<table>
<thead>
<tr>
<th>Description</th>
<th>A purpose-built, three-storey warehouse, manufacturing and distribution facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Consideration</td>
<td>~S$11.0 million</td>
</tr>
<tr>
<td>Total GFA</td>
<td>~316,000 sq ft</td>
</tr>
<tr>
<td>Completion Date</td>
<td>20 March 2015</td>
</tr>
<tr>
<td>Description</td>
<td>A purpose-built, three-storey warehouse, manufacturing and distribution facility</td>
</tr>
<tr>
<td>Land Tenure</td>
<td>~44 years balance</td>
</tr>
<tr>
<td>Tenant</td>
<td>Agila Specialties Global Pte Ltd</td>
</tr>
<tr>
<td>Balance Lease Tenure</td>
<td>23 years</td>
</tr>
</tbody>
</table>
Acquisition: Proposed Acquisition of 160A Gul Circle

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GFA</td>
<td>~86,075 sq ft</td>
</tr>
<tr>
<td>Purchase Consideration</td>
<td>~S$16.2 million</td>
</tr>
<tr>
<td>Completion Date</td>
<td>Target 2Q2015</td>
</tr>
<tr>
<td>Description</td>
<td>A single-storey factory and a newly completed four-storey factory</td>
</tr>
<tr>
<td>Land Tenure</td>
<td>~ 26 years balance</td>
</tr>
<tr>
<td>Tenant</td>
<td>Unicable Pte Ltd</td>
</tr>
<tr>
<td>Lease Tenure</td>
<td>Five years</td>
</tr>
</tbody>
</table>

Strong-yielding Asset; Well-located within Established Jurong Industrial Estate
AEIs Completed in 1Q2015

21B Senoko Loop

Description
Phase II - Construction of a 4-level warehouse with a basement and a detached single-tenant factory building
Phase I - Cargo-lift upgrading

Total GFA
~197,647 sq ft

Contract Cost
S$12.8 million (Phase I & II)

Tenant
Tellus Marine Engineering Pte Ltd (10 years)

Completion Date
Phase II - 10 Dec 2014
Phase I – 16 Mar 2015

3 Pioneer Sector 3

Description
Connection of the new ramp-up warehouse with the existing building, upgrade the building facade and facilities

Total GFA
~716,510 sq ft (Phase I & II)

Contract Cost
S$12.4 million

Tenant
Multi-tenanted

Completion Date
27 Mar 2015
Portfolio Highlights
Proactive Lease Management

Weighted Average Lease Expiry (WALE) increased to 4.2 years from 4.0 years

As at 31 Mar 2015

1 property to be converted to multi-tenanted
1 property identified for AEI

11
Diversified Portfolio

Asset Class by Rental Income

- General Industrial, 31.5%
- Light Industrial, 27.4%
- Logistics, 15.3%
- Warehousing, 21.0%
- Car Showroom and Workshop, 3.1%
- Business Park, 1.7%

No of Properties | 50
Property Value (S$ billion) | 1.39
Total Portfolio GFA (million sq ft) | ~8.4
Total Net Lettable Area (million sq ft) | ~7.9
Portfolio Occupancy (%) | 95
Total no. of Tenants | 172

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

- Single Tenanted Properties, 53.2%
- Multi-Tenanted Properties, 46.8%

- Renewed approximately 270,000 sq ft of leases in 1Q2015
- Average portfolio rent: S$1.08 psf per month
Diversified Tenant Base and Trade Sector

Diversified Trade Sector

- Wholesale, Retail Trade Services and Others, 28.3%
- Transportation and Storage, 24.6%
- Manufacturing, 27.1%
- Construction, 3.9%
- Precision Engineering, 3.0%
- Other Services, 3.5%
- Professional, Scientific and Technical Activities, 9.6%
- Manufacturing, 27.1%
- Construction, 3.9%
- Wholesale, Retail Trade Services and Others, 28.3%

Diversified Tenants Base

- Wholesale of Household Goods, Textiles, Furniture & Furnishing and Others, 12.9%
- Car Distribution, 3.6%
- General storage, 8.7%
- Logistics, 11.7%
- Specialised storage, 4.4%
- Other Services, 3.5%
- Food Related Services, 0.8%
- Education, 1.5%
- Arts and Media, 0.2%
- Wholesale of Industrial, Construction and IT Related Machinery and Equipment, 9.1%
- Computer, Electronic and Optical Products, 8.5%
- Fabricated Metal Products, 9.4%
- Machinery and Equipment, 2.4%
- Paper and Paper Products, 3.3%
- Rubber and Plastic Products, 1.8%
- Pharmaceutical, 1.7%
- Precision Engineering, 3.0%
- Architectural and Engineering Activities and Related Technical Consultancy, 3.7%
- M&E Services and Gas Supply, 1.4%
- Computer, Electronic and Optical Products, 4.5%
Asset Business Plan 2014

‘Work the assets’

✓ Identify appropriate strategies for expiring leases
  ▪ Optimize floor plate space
  ▪ Improve building efficiency
  ▪ Diversified tenant based and improve trade mix

✓ Review of assets with potential asset enhancement initiative
  ▪ Over the next 3 years, we have approximately 350,000 sq ft of under-utilised GFA that we have identified to unlock value

✓ Review of current rents
  ▪ Conduct competitive analysis

✓ Cost management
  ▪ Implementation of cost savings measures such as utilities and water efficiency

✓ Identify new usage that can yield better rents
  ▪ Additional source of income through the installation of solar panels

✓ Reaping the benefit of AEIs
Financial and Capital Management Updates
## 1Q2015 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>1Q2015 (S$ million)</th>
<th>1Q2014 (S$ million)</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenue</strong> (1)</td>
<td>27.5</td>
<td>23.5</td>
<td>16.7↑</td>
</tr>
<tr>
<td><strong>Net Property Income</strong> (2)</td>
<td>21.2</td>
<td>19.0</td>
<td>11.9↑</td>
</tr>
<tr>
<td><strong>Distributable Amount</strong> (3)</td>
<td>15.7</td>
<td>15.6</td>
<td>0.6↑</td>
</tr>
<tr>
<td><strong>Distribution Per Unit</strong> (3) (“DPU”) (cents)</td>
<td>1.225</td>
<td>1.251</td>
<td>2.1↓</td>
</tr>
<tr>
<td><strong>Annualised DPU (cents)</strong></td>
<td>4.968</td>
<td>5.074</td>
<td>2.1↓</td>
</tr>
</tbody>
</table>

(1) Includes straight line rent adjustment of S$0.5 million (1Q2014: Nil)
(2) Higher due to full contribution from the acquisition of five properties subsequent to 1Q2014 and the completion of property development at 3 Pioneer Sector 3 (Phase I) and 21B Senoko Loop (Phase II), net of increased costs associated with properties converting to multi-tenancies.
(3) 1Q2015 includes a capital distribution of S$1.1 million (1Q2014: capital gain distribution of S$1.3 million) to fund the reduction in net income from properties undergoing asset repositioning due to conversion from master lease to multi-tenanted buildings.
<table>
<thead>
<tr>
<th>Category</th>
<th>1Q2015 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>1,390.9</td>
</tr>
<tr>
<td>Interest in Jointly-controlled Entity</td>
<td>-</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>0.7</td>
</tr>
<tr>
<td>Current Assets</td>
<td>22.4</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,414.0</strong></td>
</tr>
<tr>
<td>Borrowings (net of loan transaction costs)</td>
<td>510.6</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>32.9</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>543.5</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>870.5</strong></td>
</tr>
<tr>
<td>No. of Units Issued / Issuable (million)</td>
<td>1,279.8</td>
</tr>
<tr>
<td>NAV Per Unit (cents)</td>
<td>68.0</td>
</tr>
<tr>
<td>Unit Price as at 31 Mar 2015 (cents)</td>
<td>71.0</td>
</tr>
</tbody>
</table>
Prudent Capital Management

- In January 2015, secondary issue of S$55 million 4-year MTN @ 3.5% p.a.
- Issuance was 1.4x subscribed and institutional investors took 99% of the issuance
- S$50 million MTN Series 001 retired in March, no further debt due in FY2015

<table>
<thead>
<tr>
<th></th>
<th>1Q2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt (S$ million)</td>
<td>514.7</td>
</tr>
<tr>
<td>Gearing Ratio (%)</td>
<td>36.4</td>
</tr>
<tr>
<td>All-in Cost (%) p.a.</td>
<td>3.64</td>
</tr>
<tr>
<td>Weighted Average Debt Expiry (years)</td>
<td>2.3</td>
</tr>
<tr>
<td>Interest Rate Exposure Fixed (%)</td>
<td>84.5</td>
</tr>
<tr>
<td>Available Committed Facilities (S$ million)</td>
<td>72.0</td>
</tr>
<tr>
<td>Unencumbered Properties (S$ million)</td>
<td>408.8</td>
</tr>
</tbody>
</table>
Prudent Capital Management

- Well positioned to pursue growth opportunities with S$72 million in undrawn committed facilities
- No major refinancing till June 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>MTN</th>
<th>Club Loan</th>
<th>Term Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0</td>
<td>100</td>
<td>0</td>
</tr>
<tr>
<td>2016</td>
<td>11.7</td>
<td>218</td>
<td>0</td>
</tr>
<tr>
<td>2017</td>
<td>0</td>
<td>100</td>
<td>0</td>
</tr>
<tr>
<td>2018</td>
<td>155</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2019</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2020</td>
<td>30</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Enhancing Capital Structure Through Prudent Capital Management

<table>
<thead>
<tr>
<th>Total Assets (S$m)</th>
<th>Gearing Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2010 1,001</td>
<td>34.7%</td>
</tr>
<tr>
<td>FY2011 1,107</td>
<td>33.1%</td>
</tr>
<tr>
<td>FY2012 1,305</td>
<td>38.6%</td>
</tr>
<tr>
<td>FY2013 1,261</td>
<td>28.7%</td>
</tr>
<tr>
<td>FY2014 1,380</td>
<td>34.8%</td>
</tr>
</tbody>
</table>

| All-in costs of Debt (%) | 5.7 | 4.1 | 4.0 | 3.9 | 3.6 |

Target Gearing Range: 20% to 50%
Conclusion
Conclusion

✓ Well positioned for the future, supported by high calibre team capable of executing strategy and deals nimbly, effectively and successfully

✓ Well diversified portfolio providing stable and resilient returns to Unitholders

✓ MTN issuances at attractive rates demonstrate market recognition of the Trust’s credit profile

✓ Long WALE of 4.2 years provides certainty of income to Unitholders

✓ Borrowing costs are substantially insulated against interest rate rises for an average of 2.3 years
Appendix
Recent Capital Management Activities Summary

• In April 2014, priced S$30 million 6-year MTN @ 4.1%. Issuance was 1.2x subscribed and institutional investors took 97% of the issuance.

• In June 2014, S$250 million of forward interest rate swaps became effective, fixing majority of interest rate exposure from bank loans.

• In October 2014, priced S$100 million 4-year MTN @ 3.5%. Issuance was 1.7x subscribed and institutional investors took 97% of the issuance.

• In January 2015, issued S$55 million 4-year MTN @ 3.5% p.a. via the re-opening of the Series 003 MTN launched in October 2014. Issuance was 1.4x subscribed and institutional investors took 99% of the issuance.

• FY2014 DRP take-up rates ranged from 23% to 41%, reflecting strong support from Unitholders.
### 1Q2015 Acquisitions / AEIs Summary

<table>
<thead>
<tr>
<th>Acquisitions</th>
<th>GFA (sq ft)</th>
<th>Completion</th>
<th>Purchase Consideration (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>160A Gul Circle</td>
<td>~86,075</td>
<td>Target 2Q2015</td>
<td>16.2</td>
</tr>
<tr>
<td>40% Interest in Cambridge SPV1 LLP (which holds 3 Tuas South Ave 4)</td>
<td>~316,000*</td>
<td>20 Mar 2015</td>
<td>11.0</td>
</tr>
<tr>
<td><strong>Total for 2015</strong></td>
<td>~402,075</td>
<td></td>
<td>27.2</td>
</tr>
</tbody>
</table>

<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>21B Senoko Loop : (Phase I)</td>
<td>~27,057</td>
<td>16 Mar 2015</td>
<td>12.8 (Phase I and Phase II)</td>
</tr>
<tr>
<td>3 Pioneer Sector (Phase II)</td>
<td>--</td>
<td>27 Mar 2015</td>
<td>12.4</td>
</tr>
<tr>
<td>31 Changi South Avenue 2</td>
<td>~9,242</td>
<td>16 Apr 2015</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Total for 2015</strong></td>
<td>~36,299</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*GFA for the entire property
Further Information

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