

FUTURE FOCUSED

 CAMBRIDGE
INDUSTRIAL TRUST

7th Annual General Meeting

28 April 2016

Agenda

- ❑ Opening Remarks
- ❑ FY2015 Achievements
- ❑ Looking Ahead to 2016
- ❑ FY2015 Financial and Capital Management Updates
- ❑ 1Q2016 Financial Performance

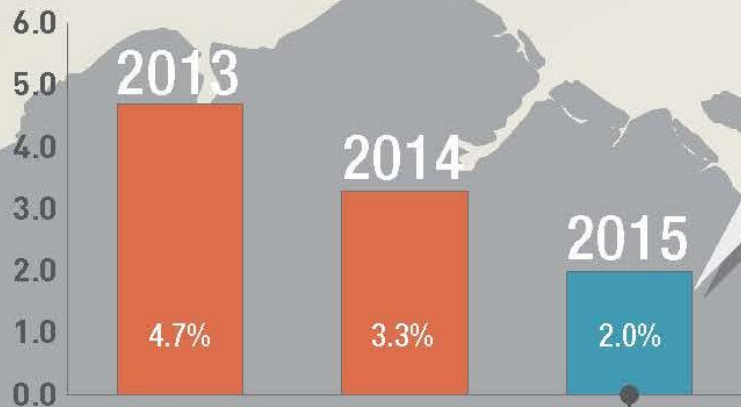
Opening Remarks



Singapore Economic Performance

Real GDP grew by

2.0% in 2015



QUARTERLY TREND FOR 2015



• SOURCES OF GROWTH IN 2015
90% of growth was driven by external demand

FY2015 Achievements

Robust Portfolio Management

- ✓ **Double-digit increase in Gross Revenue**
 - ✓ 13 % increase year-on-year
- ✓ **Double-digit increase in Portfolio Net Property Income**
 - ✓ 10.7 % increase year-on-year
- ✓ **Proactive asset management**
 - ✓ Weighted Average Lease Expiry remains steady at 3.8 years
- ✓ **Positive rental reversions**
 - ✓ FY 2015 positive rental reversion of 9.1 %
- ✓ **Healthy portfolio occupancy**
 - ✓ Portfolio occupancy remains steady at 94.3 %

FY2015 Achievements

Prudent Capital Management

- ✓ **Approximately S\$1.2 billion of unencumbered investment properties**
- ✓ **97.4 % of interest rates fixed for the next 3 years**
- ✓ **Well-staggered debt maturity profile**
 - ✓ No refinancing due till FY2017
- ✓ **36.9 % Gearing Ratio**

"CIT's management has shown its commitment over the past 12 months to reduce its reliance on secured funding and asset encumbrances, which improves the trust's financial flexibility and highlights its ability to access the capital markets."

Moody's

CIT's Inaugural Sustainability Report



CIT's Sustainability Report is on our corporate website

The report covers:

- Sustainable business and governance
- Product responsibility
- Quality of products and services
- Talent attraction and retention
- Diversity and Equal Opportunity
- Community Investment and Development
- Environment

Achieving Cost Savings Through Focus on Sustainability

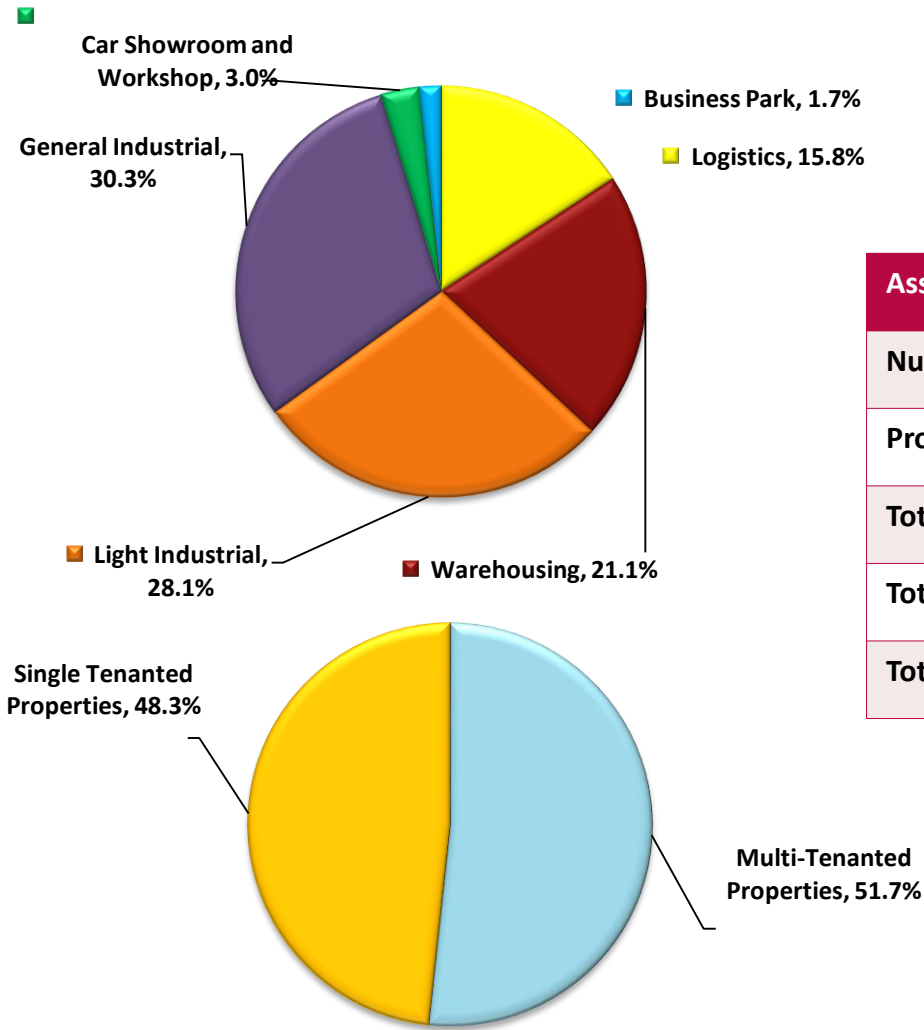


S\$ 300,000

Savings in energy and water from sustainable initiatives in our Multi-Tenanted Buildings



Diversified Portfolio



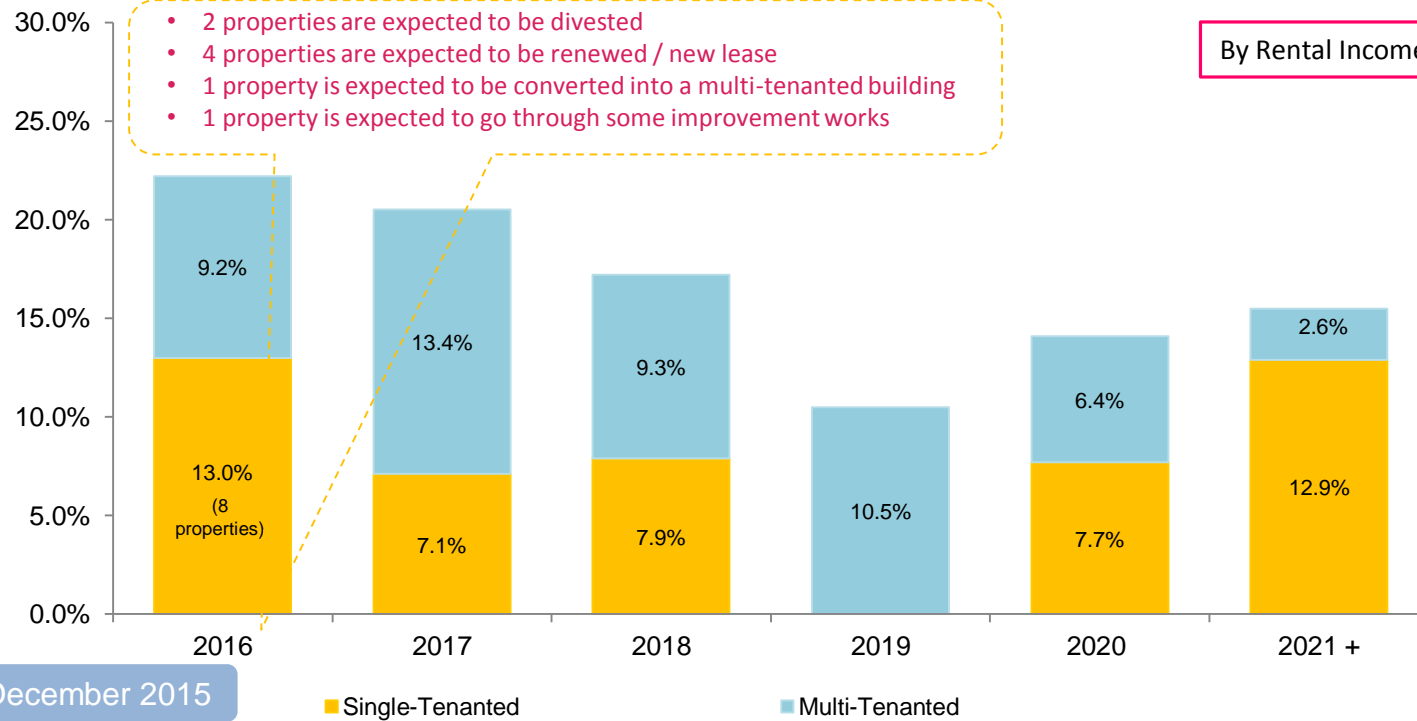
Asset Class by Rental Income	2015	2014
Number of Properties	51	50
Property Value (S\$ billion)	1.42	1.37
Total Portfolio GFA (million sq ft)	~8.5	~8.4
Total Net Lettable Area (million sq ft)	~8.0	~7.9
Total Number of Tenants	187	168

Proactive Lease Management

3.8 years
Weighted Average
Lease to Expiry
(WALE)

8.8 months
Average Security
Deposits

~1.0 million sq ft
of renewed leases



Value Creation through AEs



FY2015 Acquisitions



Acquired Remaining 40% Interest in Cambridge SPV1 LLP (3 Tuas South Avenue 4)



Purchase Consideration
~S\$11.0 million (Net Asset Value)

Total GFA
~316,000 sq ft

Completion Date
20 March 2015

Description
A purpose-built, three-storey
warehouse, manufacturing and
distribution facility

Land Tenure
~ 44 years balance

Tenant
Agila Specialties Global Pte Ltd

Balance Lease Tenure
23 years

1Q2016 - Executing Our Divestment Strategy



Proposed Divestment of 23 Tuas Avenue 10

Sale Consideration
S\$16.5 million

Description
A 4-storey purpose-built industrial building

Land Tenure
~ 40 years balance

Gross Floor Area
102,310 sq ft

Completion Date
Target June 2016

Looking Ahead to 2016

- **Active asset management**
 - Divestment of non-core assets to free up capital
 - Asset Enhancement Initiatives (“AEIs”) for existing assets
- **Prudent capital management**
 - De-risking our portfolio
 - Recycling of capital to reduce gearing and provide future growth through the acquisition of quality, value-adding properties locally and overseas
- **Ongoing focus on quality of earnings**
 - Clean DPU






Looking Ahead to 2016

- **Delivering long-term growth**
 - Sound Singapore portfolio
 - Seeking appropriate opportunities in Australia
 - Identified a partner for acquisitions in Australia
 - Entered into an agreement with Commercial and General (“C&G”), a leading Australian industrial property specialist
- **Well-positioned for the future with strong management team**

FY2015 Financial and Capital Management Updates



Financial Performance

	FY2015 (S\$ million)	FY2014 (S\$ million)	YoY (%)
Gross Revenue ^{(1) (2)}	112.2	99.3	13.0 
Net Property Income ⁽²⁾	86.2	77.8	10.7 
Distributable Amount ⁽³⁾	61.8	63.0	1.9 
Distribution Per Unit ⁽³⁾ (“DPU”) (cents)	4.793	5.004	4.2 
Adjusted DPU ⁽⁴⁾ (cents)	4.427	4.345	1.9 

(1) FY2015 includes straight line rent adjustment of S\$2.1 million (FY2014: S\$0.8 million)

(2) Higher due to additional revenue from property acquisitions and the completion of AEI projects subsequent to 4Q2014 and straight line rent adjustment

(3) FY2015 Includes S\$2.1 million capital gains/capital distribution (0.163 cents per unit) (FY2014: S\$5.4 million; 0.431 cents per unit)

(4) Adjusted DPU excludes capital distributions and management fees in units to provide a like-for-like comparison

Balance Sheet Summary

	FY2015 (S\$ million)	FY2014 (S\$ million)
Investment Properties	1,418.0	1,363.3
Total Assets	1,430.9	1,380.5
Total Borrowings (net of loan transaction costs)	525.3	475.4
Net assets attributable to Unitholders	872.9	866.3
No. of Units Issued / Issuable (million)	1,297.8	1,271.5
NAV Per Unit (cents)	67.3	68.1
Gearing Ratio (%)	36.9	34.8

FY2015 Capital Management Activities Summary

DATE	ACTIVITY
Jan 2015	Secondary Issuance of S\$55m MTN due 2018.
May 2015	Issuance of S\$130m MTN due 2020.
Jun 2015	Refinanced S\$250m Club Loan using MTN proceeds and new unsecured bilateral facility.
Nov 2015	CITM recognised as Highly Commended Winner for Best Financing Solution at the Adam Smith Asia Awards 2015.
Nov 2015	Moody's assigned "Baa3" investment grade rating to CIT and all its existing MTNs.

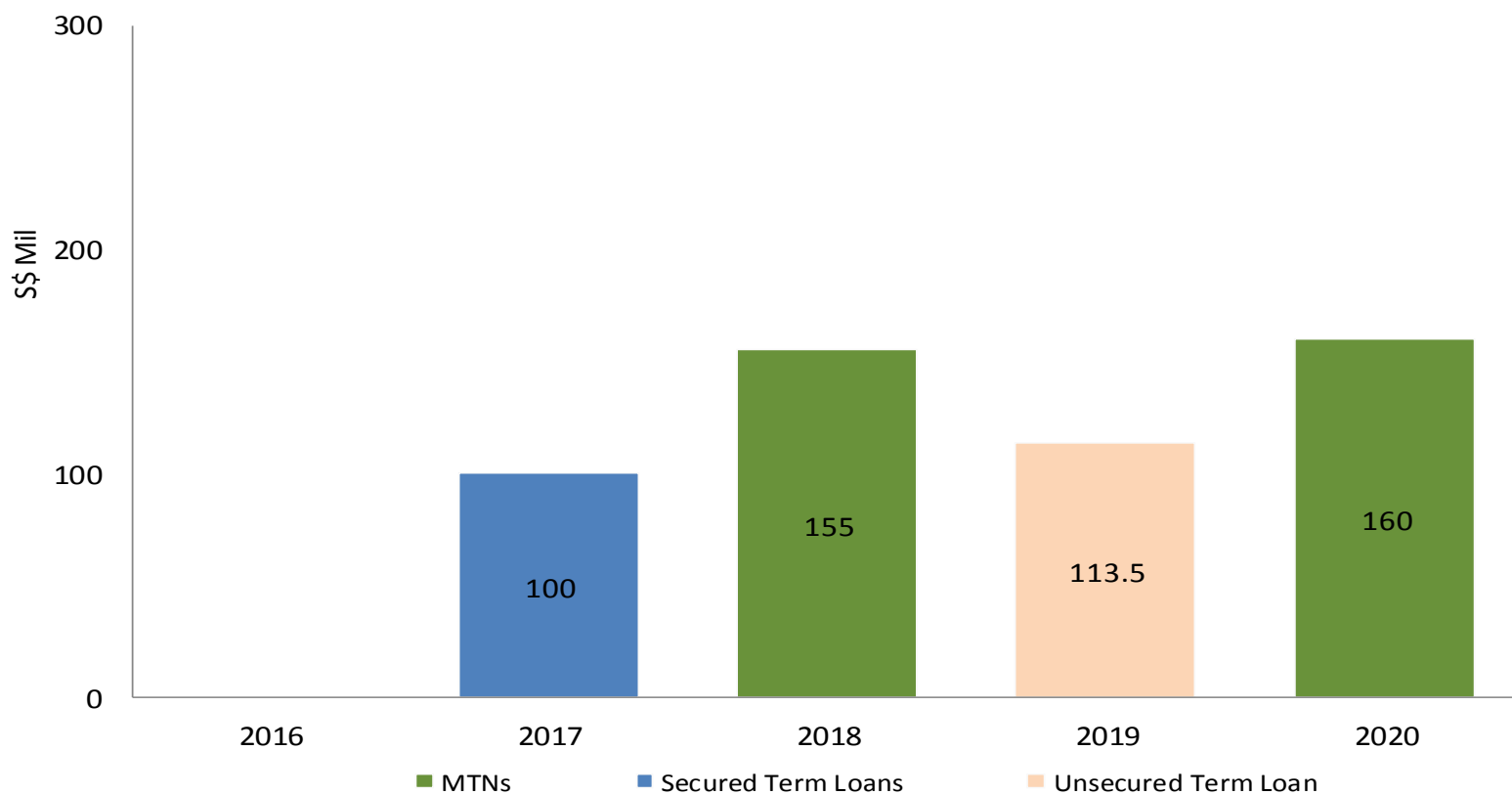
Key Capital Management Indicators

- ✓ Weighted average debt expiry at 3.2 years
- ✓ Unencumbered investment properties close to S\$1.2bn

	FY2015	FY2014
Total Debt (S\$ million)	528.5	480.0
All-in Cost (%) p.a.	3.67	3.68
Weighted Average Fixed Debt Expiry (years)	3.0	2.1
Interest Coverage Ratio	4.0	4.9
Interest Rate Exposure Fixed (%)	97.4	89.6
Proportion of Unencumbered Investment Properties (%)	82.6	29.9
Available Committed Facilities (S\$ million)	36.5	90.0

Diversified Debt Maturity Profile

- ✓ Well-staggered debt maturity profile, with no refinancing due till FY2017
- ✓ Options available to consider early refinancing of the S\$100 million facility



1Q2016 Financial Performance



5-7 Gul Street

1Q2016 Financial Summary

	1Q2016 (S\$ million)	1Q2015 (S\$ million)	YoY (%)	Adjusted 1Q2015 (S\$ million) ⁽⁴⁾	Adjusted YoY (%)
Gross Revenue ⁽¹⁾	28.4	27.5	3.2 ↑	27.5	3.2 ↑
Net Property Income ⁽²⁾	21.5	21.2	1.2 ↑	21.2	1.2 ↑
Net Income	14.2	13.6	4.3 ↑	12.8	10.9 ↑
Net effect of non-taxable items	0.3	1.0			
Distribution from capital	-	1.1			
Amount available for distribution ⁽³⁾	14.5	15.7	7.5 ↓	13.7	5.8 ↑
Distribution Per Unit⁽⁴⁾ (“DPU”) (cents)	1.112	1.225	9.2 ↓	1.071	3.8 ↑

(1) Includes straight line rent adjustment of S\$0.5 million (1Q2015: S\$0.5 million)

(2) Higher due to revenue contribution from property acquisitions and asset enhancement initiatives projects completed during the period from 1Q2015 to 1Q2016, offset by properties converted from single-tenanted property to multi-tenancy.

(3) 100% of management fees paid in cash in 1Q2016 compared to 50% cash/50% units in 1Q2015.

(4) 1Q2015 results adjusted to reflect management fees wholly paid in cash and no capital distribution for a like-for-like comparison to 1Q2016.

Thank You



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Further Information

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