CITI ASEAN C-Suite Forum 2016
Singapore, 2 June 2016
1Q2016 Results - Executive Summary

Robust Portfolio Management

- Increase in Portfolio Net Property Income
  - 1.2% increase year-on-year due to acquisitions and benefits of completed AEI/Capex projects
- Proactive asset management
  - Weighted Average Lease Expiry remains steady at 3.6 years (by rental income)
- Positive rental reversions
  - 1Q2016 positive rental reversion of 2.9 % and retention rate of 89 %
- Healthy portfolio occupancy
  - Portfolio occupancy remains steady at 94.1 %
- Targeted Divestment Strategy
  - Proposed sale of 23 Tuas Avenue 10

Stable Performance and Prudent Capital Management

- DPU – Achieved 1.112 cents for 1Q2016
  - Up 3.8 % QonQ, on a like-for-like basis
  - Quality of earnings has improved due to the lack of capital distributions and the 100 % payment of management fees in cash
  - 102 % of net income is paid out compared to 116 % in 1Q2015
- 96.7% of interest rates fixed for the next 2.7 years
Financial and Capital Management Highlights
## Q12016 Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>1Q2016 (S$ million)</th>
<th>1Q2015 (S$ million)</th>
<th>YoY (%)</th>
<th>Adjusted 1Q2015 (S$ million)</th>
<th>Adjusted YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue (1)</td>
<td>28.4</td>
<td>27.5</td>
<td>3.2</td>
<td>27.5</td>
<td>3.2</td>
</tr>
<tr>
<td>Net Property Income (2)</td>
<td>21.5</td>
<td>21.2</td>
<td>1.2</td>
<td>21.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Net Income</td>
<td>14.2</td>
<td>13.6</td>
<td>4.3</td>
<td>12.8</td>
<td>10.9</td>
</tr>
<tr>
<td>Net effect of non-taxable items</td>
<td>0.3</td>
<td>1.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution from capital</td>
<td>-</td>
<td>1.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount available for distribution (3)</td>
<td>14.5</td>
<td>15.7</td>
<td>7.5</td>
<td>13.7</td>
<td>5.8</td>
</tr>
<tr>
<td>Distribution Per Unit(4) (“DPU”) (cents)</td>
<td>1.112</td>
<td>1.225</td>
<td>9.2</td>
<td>1.071</td>
<td>3.8</td>
</tr>
<tr>
<td>Annualised DPU (cents)</td>
<td>4.448</td>
<td>4.900</td>
<td>9.2</td>
<td>4.284</td>
<td>3.8</td>
</tr>
</tbody>
</table>

(1) Includes straight line rent adjustment of S$0.5 million (1Q2015: S$0.5 million)
(2) Higher due to revenue contribution from property acquisitions and asset enhancement initiatives projects completed during the period from 1Q2015 to 1Q2016, partially offset by properties converted from single-tenanted property to multi-tenancy.
(3) 100% of management fees paid in cash in 1Q2016 compared to 50% cash/50% units in 1Q2015.
(4) 1Q2015 results adjusted to reflect management fees wholly paid in cash and no capital distribution for a like-for-like comparison to 1Q2016.
<table>
<thead>
<tr>
<th></th>
<th>1Q2016 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>1,419.7</td>
</tr>
<tr>
<td>Total Assets</td>
<td>1,434.9</td>
</tr>
<tr>
<td>Total Borrowings (net of loan transaction costs)</td>
<td>529.6</td>
</tr>
<tr>
<td>Net assets attributable to Unitholders</td>
<td>875.2</td>
</tr>
<tr>
<td>No. of Units Issued (million)</td>
<td>1,304.4</td>
</tr>
<tr>
<td>NAV Per Unit (cents)</td>
<td>67.1</td>
</tr>
<tr>
<td>Gearing Ratio (%)</td>
<td>37.1</td>
</tr>
</tbody>
</table>
Key Capital Management Indicators

- Weighted average debt expiry at 2.9 years
- Unencumbered investment properties close to S$1.2bn

<table>
<thead>
<tr>
<th></th>
<th>1Q2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt (S$ million)</td>
<td>532.5</td>
</tr>
<tr>
<td>Gearing Ratio (%)</td>
<td>37.1</td>
</tr>
<tr>
<td>All-in Cost (%) p.a.</td>
<td>3.64</td>
</tr>
<tr>
<td>Weighted Average Debt Expiry (years)</td>
<td>2.9</td>
</tr>
<tr>
<td>Interest Coverage Ratio</td>
<td>4.0</td>
</tr>
<tr>
<td>Interest Rate Exposure Fixed (%)</td>
<td>96.7</td>
</tr>
<tr>
<td>Proportion of Unencumbered Investment Properties (%)</td>
<td>82.6</td>
</tr>
<tr>
<td>Available Committed Facilities (S$ million)</td>
<td>32.5</td>
</tr>
</tbody>
</table>
Diversified Debt Maturity Profile

- Well-staggered debt maturity profile, with no refinancing due till FY2017
- Available RCF of S$32.5m provides CIT with financial flexibility
Prudent Capital Management Track Record

<table>
<thead>
<tr>
<th>All-in costs of Debt (%)</th>
<th>FY2011</th>
<th>FY2012</th>
<th>FY2013</th>
<th>FY2014</th>
<th>FY2015</th>
<th>1Q2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.1</td>
<td>4.0</td>
<td>3.9</td>
<td>3.6</td>
<td>3.7</td>
<td>3.6</td>
</tr>
</tbody>
</table>
Real Estate Highlights
Proactive Lease Management

- Weighted Average Lease Expiry (WALE) at 3.6 years
- Renewed approximately 110,734 sq ft of leases in 1Q2016 with positive rental reversion of 2.9%
- Tenant retention rate of 89%
- Portfolio occupancy at 94.1%

- 2 properties are expected to be divested
- 4 properties are expected to be renewed/new lease
- 1 property is expected to be converted into a multi-tenanted building
- 1 property is expected to go through some improvement works

As at 31 March 2016

Single-Tenanted
Multi-Tenanted

By Rental Income
Portfolio Rent and Rental Reversion

110,734 sq ft renewed in 1Q2016: Positive rental reversion of 2.9%

As at 31 March 2016
Diversified Portfolio

Asset Class (By Valuation)

- Car Showroom and Workshop, 2.9%
- General Industrial, 32.3%
- Light Industrial, 26.6%
- Warehousing, 20.9%
- Logistics, 15.1%
- Business Park, 2.2%

Asset Class (By Rental Income)

- Car Showroom and Workshop, 3.2%
- General Industrial, 30.0%
- Logistics, 15.9%
- Warehousing, 21.3%
- Business Park, 1.7%
- Light Industrial, 27.9%

Single Tenanted vs Multi-Tenanted Properties (By Valuation)

- Single Tenanted Properties, 49.9%
- Multi-Tenanted Properties, 50.1%

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

- Single Tenanted Properties, 48.3%
- Multi-Tenanted Properties, 51.7%
Diversified Tenant Base and Trade Sector

Tenant Classification (Sub-Sectors) % by Rental Income

- Arts and Media: 4.5%
- Food Related Services: 0.9%
- M&E Services and Gas Supply: 1.3%
- Rubber and Plastic Products: 1.3%
- Education: 1.4%
- Pharmaceutical: 1.6%
- Precision Engineering: 3.0%
- Machinery and Equipment: 3.3%
- Paper and Paper Products: 3.3%
- Other Services: 3.5%
- Car Distribution: 3.7%
- Architectural and Engineering Activities and Related Technical Consultancy: 3.8%
- Civil & Engineering Services: 4.2%
- Specialised storage: 4.3%
- Wholesale of Industrial, Construction and IT Related Machinery and Equipment: 8.2%
- Fabricated Metal Products: 9.3%
- General storage: 9.6%
- Logistics: 11.6%
- Computer, Electronic and Optical Products: 12.2%
- Wholesale of Household Goods, Textiles, Furniture & Furnishing and Others: 13.0%

Tenant Classification Main Trade Sectors

- Manufacturing, 25.0%
- Transportation and Storage, 25.4%
- Wholesale, Retail Trade Services and Others, 28.0%
- Other Services, 3.5%
- Precision Engineering, 3.0%
- Professional, Scientific and Technical Activities, 10.9%

Tenant Classification (Sub-Sectors) % by Rental Income

- Manufacturing
- Transportation and Storage
- Wholesale, Retail Trade Services and Others
- Other Services
- Precision Engineering
- Professional, Scientific and Technical Activities
- Construction
- Other Services
- Specialised storage
- Civil & Engineering Services
- Architectural and Engineering Activities and Related Technical Consultancy
- Car Distribution
- Paper and Paper Products
- Machinery and Equipment
- Precision Engineering
- Pharmaceutical
- Education
- M&E Services and Gas Supply
- Rubber and Plastic Products
- Food Related Services
- Arts and Media
- Wholesale of Industrial, Construction and IT Related Machinery and Equipment
- Fabricated Metal Products
- General storage
- Logistics
- Computer, Electronic and Optical Products
- Wholesale of Household Goods, Textiles, Furniture & Furnishing and Others

CAMBRIDGE INDUSTRIAL TRUST
Quality and Diversified Tenant Base

- Top 10 Tenants Account for ~35.3% of Rental Income

31 March 2016
Portfolio Occupancy Levels by Asset Class

- Healthy portfolio occupancy compared to industry average

As at 31 March 2016

CIT Portfolio Average: 94.1%

JTC Industrial Average: 90.6%*

*As at 4Q2015
1Q2016 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
### 86 International Road

**Description**
Building façade upgrade, widening of driveway and relocation of sprinkler pump room

**Total GFA**
~84,463 sq ft

**Tenant**
Gliderol Doors (S) Pte Ltd

**Contract Cost**
S$2.2 million

**Completion Date**
28 January 2016
1Q2016 Corporate Developments

• Identified a partner for acquisitions in Australia
• Entered into an agreement with Commercial and General ("C&G"), a leading Australian industrial property specialist
Appendix
Overview of CIT

- IPO in July 2006
- Current Market Cap ~S$730 million
- 51 Properties
- ~8.5 million sq ft of GFA
- ~7.9 million Sq ft of NLA
- S$1.42 billion Property Value
- 8.8 months of Security Deposits
- ~94.1% Occupancy Rate
- 193 Tenants

Data as at 31 March 2016
Macro-Economic Outlook

Economic Performance in 2015

✓ Singapore economy grew modestly by 2.1% in 2015
✓ Inflation declined 0.5%
✓ Global economy was buoyed by stronger-than-expected economic growth in the US.
✓ On the other hand, Eurozone’s economy remained lacklustre together with a slowdown in China’s economy.

Economic Outlook for 2016

✓ MTI expects Singapore’s economy to grow by 1.0% to 3.0%
✓ Economic growth is expected to come from domestically-oriented sectors such as business services sector
✓ Inflation is expected to stay between -0.5% to 0.5%
✓ Subdued global economic conditions and prolonged weakness in commodity prices are expected to continue to weigh on the manufacturing sector

Source: DTZ Consulting and Research, February 2016
Factory Property Market

Supply of Factory Space

✓ Approx. 19.8m sq ft (NLA) of private factory space will be completed between 2016 and 2018
  ✓ This is significantly below the 10 year average annual supply of 9.7m sq ft

✓ 7.9m sq ft of private factory space are multiple user factories
  ✓ Out of which 6.9m sq ft (89%) are strata-titled for sale, with units less than 5,000 sq ft

✓ These segments however are not direct competition for CIT’s leasing strategy

Source: DTZ Consulting and Research, February 2016
Supply of Warehouse Space

- Approx. 13.7m sq ft (NLA) of private warehouse space is in pipeline between 2016 to 2018
  - This is higher than the 10 year average annual supply of 3.1m sq ft
- 10.4m sq ft of pipeline supply is predominantly single user warehouse
  - This includes facilities developed by major logistics players
- E-commerce segment gaining traction
  - Players are moving towards online and offline retail experiences allowing potential opportunities of the warehousing sector in Singapore

Source: DTZ Consulting & Research, February 2016
Important Notice

This material shall be read in conjunction with CIT’s results announcements for the financial period ended 31 December 2015.

The value of units in CIT ("Units") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations of, Cambridge Industrial Trust Management Limited ("Manager"), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of CIT) ("Trustee"), or any of their respective related corporations and affiliates (including but not limited to National Australia Bank Limited, nabInvest Capital Partners Pty Ltd, or other members of the National Australia Bank group) and their affiliates (individually and collectively "Affiliates"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither CIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of CIT, any particular rate of return from investing in CIT, or any taxation consequences of an investment in CIT. Any indication of CIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future CIT business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This presentation is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this presentation is not to be construed as investment or financial advice, and does not constitute an offer or an invitation to invest in CIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.
Further Information

Ms. Elena Arabadjieva  
Cambridge Industrial Trust Management Limited  
61 Robinson Road, #12-01  
Robinson Centre  
Singapore 068893  
Tel: (65) 6222 3339  
Fax: (65) 6827 9339  
elena.arabadjieva@cambridgeitm.com