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FY2016 Executive Summary

Active Portfolio Management

✓ **Proactive asset management**
  ✓ Weighted Average Lease Expiry remains steady at 3.7 years (by rental income)
  ✓ Tenant retention rate of 88.0% achieved in a challenging operating environment

✓ **Healthy portfolio occupancy**
  ✓ Portfolio occupancy has increased by 1.1% to 94.7%¹

✓ **Active capital recycling**
  ✓ Completed divestment of 2 Ubi View at 6% above book value
  ✓ Announced divestment of 55 Ubi Ave 3

Stable Performance and Prudent Capital Management

✓ **DPU – achieved 4.173 cents for FY2016**
  ✓ FY2016 down 5.7% as compared to adjusted DPU for FY2015
  ✓ No capital distribution and 100% payment of management fees in cash with 104% of net income paid out in FY2016 compared to 113% for FY2015

✓ **No major refinancing until 2H2018**
✓ **90.7% of interest rates fixed for the next 3.0 years**
✓ **Valuation of properties is down by 3.2%**, bringing the investment property value to $1.354 billion as at 31 December 2016 with a fair value loss $44.2 million

¹Excludes 120 Pioneer Road that is undergoing asset enhancement initiative
## 4Q2016 Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>4Q2016 (S$ million)</th>
<th>4Q2015 (S$ million)</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue (1)</td>
<td>27.8</td>
<td>28.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Net Property Income (2)</td>
<td>19.7</td>
<td>21.6</td>
<td>8.8</td>
</tr>
<tr>
<td>Net Income (3)</td>
<td>(32.2)</td>
<td>12.5</td>
<td>n.m</td>
</tr>
<tr>
<td>Amount available for distribution (4)</td>
<td>13.0</td>
<td>14.8</td>
<td>12.0</td>
</tr>
<tr>
<td><strong>Distribution Per Unit (“DPU”) (cents)</strong></td>
<td><strong>0.996</strong></td>
<td><strong>1.139</strong></td>
<td><strong>12.6</strong></td>
</tr>
</tbody>
</table>

_n.m – Not meaningful_

(1) Includes straight line rent adjustment of S$0.4 million (4Q2015: S$0.5 million)
(2) Lower net property income mainly due to higher operating expenses of properties converted to multi-tenancy after master lease expiries and property divestment offset by revenue contribution from leasing up and rental escalations of several properties.
(3) Included fair value loss of investment properties amounting to S$45.1 million (4Q2015: fair value loss S$1.5 million)
(4) 100% of management fees paid in cash and no capital distribution
## FY2016 Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>FY2016 (S$ million)</th>
<th>FY2015 (S$ million)</th>
<th>YoY (%)</th>
<th>Adjusted FY2015 (S$ million) (1)</th>
<th>Adjusted YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue (2)</td>
<td>112.1</td>
<td>112.2</td>
<td>0.1</td>
<td>112.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Net Property Income (3)</td>
<td>82.3</td>
<td>86.2</td>
<td>4.5</td>
<td>86.2</td>
<td>4.5</td>
</tr>
<tr>
<td>Net Income</td>
<td>7.1</td>
<td>52.5</td>
<td>86.5</td>
<td>52.5</td>
<td>86.5</td>
</tr>
<tr>
<td>Net effect of non-taxable items</td>
<td>47.4</td>
<td>7.2</td>
<td>86.5</td>
<td>52.5</td>
<td>86.5</td>
</tr>
<tr>
<td>Distribution from capital</td>
<td>-</td>
<td>2.1</td>
<td></td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td>Amount available for distribution (4)</td>
<td>54.5</td>
<td>61.8</td>
<td>11.9</td>
<td>57.0</td>
<td>4.4</td>
</tr>
<tr>
<td>Annual Distribution Per Unit (“DPU”) (cents)</td>
<td>4.173</td>
<td>4.793</td>
<td>12.9</td>
<td>4.425</td>
<td>5.7</td>
</tr>
</tbody>
</table>

(1) FY2015 results adjusted to reflect management fees wholly paid in cash and no capital distribution for a like-for-like comparison to FY2016
(2) Includes straight line rent adjustment of S$1.7 million (FY2015: S$2.2 million)
(3) Lower net property income mainly due to higher operating expenses of properties converted to multi-tenancy after master lease expiries and property divestments offset by revenue contribution from prior years acquisitions, leasing up and rental escalations of several properties.
(4) 100% of management fees paid in cash in FY2016 compared to combination of cash and units and capital distribution in FY2015.
Real Estate Highlights
Proactive Lease Management

- Weighted Average Lease Expiry (WALE) at 3.7 years
- Renewed and secured approximately 1,674,489 sq ft of leases in FY2016
- Tenant retention rate of 88.0%
- Portfolio occupancy at 94.7%\(^1\)

\(^1\)Excludes 120 Pioneer Road that is undergoing asset enhancement initiative
Completed Divestment

2 Ubi View

Sale Proceeds
S$10.5 million

Description
A 5-storey light industrial building

Land Tenure
~ 42 years balance

Gross Floor Area
43,654 sq ft

Use of funds
Repay debt and reduce gearing

Rationale for divestment
Consistent with the divestment of non-core assets and capital recycling programme
Proposed Divestment

55 Ubi Avenue 3

Sale Consideration
S$22.138 million

Description
A 5-storey light industrial building

Land Tenure
~ 39 years balance

Gross Floor Area
141,135 sq ft

Completion Date
Target May 2017
Financial and Capital Management Highlights
Balance Sheet Summary

<table>
<thead>
<tr>
<th></th>
<th>As at 31 December 2016 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>1,354.0</td>
</tr>
<tr>
<td>Total Assets</td>
<td>1,367.0</td>
</tr>
<tr>
<td>Total Borrowings (net of loan transaction costs)</td>
<td>509.6</td>
</tr>
<tr>
<td>Net assets attributable to Unitholders</td>
<td>827.0</td>
</tr>
<tr>
<td>No. of Units Issued (million)</td>
<td>1,304.4</td>
</tr>
<tr>
<td>NAV Per Unit (cents)</td>
<td>63.4</td>
</tr>
<tr>
<td>Gearing Ratio (%)</td>
<td>37.5</td>
</tr>
</tbody>
</table>
**Key Capital Management Indicators**

- 90.7% of interest rates fixed for the next 3.0 years
- Unencumbered investment properties valued in excess of S$1.35 billion

<table>
<thead>
<tr>
<th></th>
<th>As at 31 December 2016 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt (S$ million)</td>
<td>512.5</td>
</tr>
<tr>
<td>Gearing Ratio (%)</td>
<td>37.5</td>
</tr>
<tr>
<td>All-in Cost (%) p.a.</td>
<td>3.71</td>
</tr>
<tr>
<td>Weighted Average Debt Expiry (years)</td>
<td>3.1</td>
</tr>
<tr>
<td>Interest Coverage Ratio</td>
<td>3.6</td>
</tr>
<tr>
<td>Interest Rate Exposure Fixed (%)</td>
<td>90.7</td>
</tr>
<tr>
<td>Proportion of Unencumbered Investment Properties (%)</td>
<td>100</td>
</tr>
<tr>
<td>Available Committed Facilities (S$ million)</td>
<td>102.5</td>
</tr>
</tbody>
</table>
Diversified Debt Maturity Profile

- Well-staggered debt maturity profile, with no refinancing due till 2H2018
- Available RCF of S$102.5m provides CIT with financial flexibility

![Chart showing diversified debt maturity profile]
Corporate Developments
e-Shang Redwood ("ESR") – New Majority Shareholder at Cambridge Industrial Trust ("CIT") Manager

• As announced on 18 January 2017, ESR has, through its subsidiary e-Shang Infinity Cayman, completed the acquisition of an aggregate indirect 80% stake in Cambridge Industrial Trust Management ("CITM" or "the Manager") and 100% of Cambridge Industrial Property Management ("CIPM") from National Australia Bank and Oxley Global.

• ESR is a leading pan-Asia logistics real estate developer, owner and operator. ESR focuses on developing modern, institutional quality logistics and industrial warehouses across major gateway markets in Asia. It is the second largest developer in North Asia with more than US$5 billion of assets under management across China, Korea and Japan.

• As the majority shareholder of the Manager, ESR is committed to evaluating opportunities that will maximise value for CIT unitholders by leveraging its asset and property management expertise to improve CIT’s current property performance as well as grow the portfolio by actively assisting the Manager to source accretive acquisition opportunities in Singapore and across the region.
Appendix
## Distribution Details

<table>
<thead>
<tr>
<th>Distribution Details</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Period</td>
<td>1 October 2016 to 31 December 2016</td>
</tr>
<tr>
<td>Distribution Rate</td>
<td>0.996 cents per unit from taxable income</td>
</tr>
</tbody>
</table>

## Distribution Timetable

<table>
<thead>
<tr>
<th>Distribution Timetable</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Trading Day on a “Cum Distribution” Basis</td>
<td>31 January 2017</td>
</tr>
<tr>
<td>Distribution Ex-date</td>
<td>1 February 2017</td>
</tr>
<tr>
<td>Books Closure Date</td>
<td>3 February 2017</td>
</tr>
<tr>
<td>Distribution Payment Date</td>
<td>28 February 2017</td>
</tr>
</tbody>
</table>
Overview of CIT

- IPO in July 2006
- Current Market Cap ~S$704 million
- 49 Properties
- ~8.4 million sq ft of GFA
- ~7.7 million Sq ft of NLA
- S$1.35 billion Property Value
- 8.2 months of Security Deposits
- ~94.7%¹ Occupancy Rate
- 215 Tenants

¹Excludes 120 Pioneer Road that is undergoing asset enhancement initiative

Data as at 31 December 2016

Legend:
- Logistics
- General Industrial
- Warehouse
- Car Showroom & Workshop
- Light Industrial
- Business Park

Map:
- Major Highways
- MRT Routes

Source:
- STRAITS OF JOHOR
- CHANGI INTERNATIONAL AIRPORT
- JURONG PORT
- PASIR PANJANG TERMINAL
- KEPPEL TERMINAL
- SENTOSA
- SECOND LINK
- SEMBAWANG WHARVES
Diversified Portfolio

Asset Class (By Valuation)
- General Industrial, 32.9%
- Logistics, 15.4%
- Warehousing, 19.8%
- Light Industrial, 26.7%
- Car Showroom and Workshop, 2.9%
- Business Park, 2.3%

Asset Class (By Rental Income)
- General Industrial, 30.7%
- Warehousing, 18.3%
- Logistics, 16.8%
- Car Showroom and Workshop, 3.3%
- Business Park, 1.7%
- Light Industrial, 29.2%

Single Tenanted vs Multi-Tenanted Properties (By Valuation)
- Single Tenanted Properties, 41.6%
- Multi-Tenanted Properties, 58.4%

Single Tenanted vs Multi-Tenanted Properties (By Rental Income)
- Single Tenanted Properties, 40.3%
- Multi-Tenanted Properties, 59.7%

Data as at 31 December 2016
Diversified Tenant Base and Trade Sectors

No individual trade sector accounts for more than 13.3% of CIT’s total rental income.
Quality and Diversified Tenant Base

- Top 10 Tenants Account for ~33.7% of Rental Income

As at 31 December 2016
Portfolio Rents

As at 31 December 2016

Portfolio Rents (Based on Leased Area Per Month Per Sq Ft)

1,674,489 sq ft renewed in 4Q YTD
Rental reversion of -6.1%*

*Due in large part to the expiry of the master lease and subsequent conversion to multi-tenanted building of the property at 4/6 Clementi Loop.
Excluding 4/6 Clementi Loop, the rental reversion is at -2.1%
Portfolio Occupancy Levels by Asset Class

- Healthy portfolio occupancy compared to industry average

CIT Portfolio Average: 94.7%\(^1\)

JTC Industrial Average: \textbf{89.1\%\(^*\)}

\(^{1}\text{Excludes 120 Pioneer Road that is undergoing asset enhancement initiative}\)

\(^{*}\text{As at 3Q2016}\)
Historical Portfolio Occupancy Levels

CIT Occupancy Rates Against JTC Industrial Average

As at 31 December 2016
Interest Rate Risk Management

- 90.7% of interest rate exposure fixed for next 3.1 years
- Borrowing costs significantly insulated against interest rate increases

<table>
<thead>
<tr>
<th>Increase in Interest Rate</th>
<th>Impact on All-in Cost of Debt (%)</th>
<th>Decrease in distributable Income (S$m)</th>
<th>Change as % of FY2016 Distribution</th>
<th>Impact on FY2016 DPU (Cents)(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.50%</td>
<td>3.75%</td>
<td>0.24</td>
<td>0.44%</td>
<td>0.018</td>
</tr>
<tr>
<td>1.00%</td>
<td>3.80%</td>
<td>0.48</td>
<td>0.87%</td>
<td>0.036</td>
</tr>
<tr>
<td>1.50%</td>
<td>3.85%</td>
<td>0.71</td>
<td>1.31%</td>
<td>0.055</td>
</tr>
<tr>
<td>2.00%</td>
<td>3.89%</td>
<td>0.95</td>
<td>1.74%</td>
<td>0.073</td>
</tr>
</tbody>
</table>

(1) Based on number of units in issue as of 31 December 2016
Important Notice

This material shall be read in conjunction with CIT’s results announcements for the financial period ended 31 December 2016.

Important Notice

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 (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 announcement 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.

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