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1Q2017 Executive Summary

1. Active Portfolio Management
   
   **A. Proactive asset management**
   - Weighted Average Lease Expiry is maintained at 3.7 years (by rental income)
   - Renewed 2 master leases expiring in FY2017

   **B. Healthy portfolio occupancy**
   - Portfolio occupancy has increased by 0.7% to 95.4%¹

   **C. Active capital recycling**
   - Completed divestment of 2 Ubi View at 6.07% above book value

2. Stable Performance and Prudent Capital Management

   **A. DPU – achieved 1.004 cents for 1Q2017**
   - 1Q2017 down 9.7% as compared to DPU for 1Q2016
   - No capital distribution and 100% payment of management fees in cash.

   **B. No major refinancing until 2H2018**

   **C. ~90% of interest rates fixed for the next 2.7 years**

   **D. 100% of CIT’s portfolio remains unencumbered**

¹Excludes 120 Pioneer Road that is undergoing asset enhancement initiative
3. Major Corporate Developments

A. e-Shang Redwood (“ESR”) – new developer-sponsor for CIT

- **New Majority shareholder at 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.

- **2nd Largest Unitholder of CIT:** Subsequently, on 7 February 2017 ESR acquired approximately 10.65% of CIT’s units and continued to add to its position since, to reach the current 12.01%, effectively becoming its second largest shareholder

B. New Chairman and Rejuvenated Board

- Well-balanced with 50% Independent Directors

C. New CEO Appointed

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1Excludes 120 Pioneer Road that is undergoing asset enhancement initiative
# Q1Y2017 Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>1Q2017 (S$ million)</th>
<th>1Q2016 (S$ million)</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue (1)</td>
<td>27.7</td>
<td>28.4</td>
<td>2.2 ▼</td>
</tr>
<tr>
<td>Net Property Income (2)</td>
<td>19.7</td>
<td>21.5</td>
<td>8.4 ▼</td>
</tr>
<tr>
<td>Amount available for distribution (3)</td>
<td>13.1</td>
<td>14.5</td>
<td>9.7 ▼</td>
</tr>
<tr>
<td>Distribution Per Unit (“DPU”) (cents)</td>
<td>1.004</td>
<td>1.112</td>
<td>9.7 ▼</td>
</tr>
</tbody>
</table>

(1) Includes straight line rent adjustment of S$0.2 million (1Q2016: S$0.5 million)
(2) Lower net property income mainly due to the lease conversion effect of properties to multi-tenancy after master lease expiries and property divestment since 1Q2016.
(3) 100% of management fees paid in cash and no capital distribution
Real Estate Highlights
Proactive Lease Management

- Weighted Average Lease Expiry (WALE) maintained at 3.7 years
- Renewed and secured approximately 326,870 sq ft of leases in 1Q2017
- Tenant retention rate of 61.7% which is due to non-renewal of a short-term lease
- Portfolio occupancy increased by 0.7% to 95.4%\(^1\)
- Two (2) master leases have been renewed during the quarter

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

As at 31 March 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>3.8%</th>
<th>6.3%</th>
<th>4.3%</th>
<th>1.4%</th>
<th>1.9%</th>
<th>3.3%</th>
<th>8.9%</th>
<th>0.5%</th>
<th>8.1%</th>
<th>0.2%</th>
<th>17.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>14.4%</td>
<td>15.9%</td>
<td>17.0%</td>
<td>8.6%</td>
<td>0.2%</td>
<td>17.0%</td>
<td>8.1%</td>
<td>0.2%</td>
<td>17.7%</td>
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<tr>
<td>2018</td>
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<td>2019</td>
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<td>2021</td>
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</tbody>
</table>

By Rental Income

CAMBRIDGE INDUSTRIAL TRUST
## Proposed Divestment

### 55 Ubi Avenue 3

| **Sale Consideration** | S$22.1 million  
c. S$0.14 million above valuation  
18% above purchase price |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td>A 5-storey light industrial building</td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td>~ 39 years balance</td>
</tr>
<tr>
<td><strong>Gross Floor Area</strong></td>
<td>141,135 sq ft</td>
</tr>
<tr>
<td><strong>Completion Date</strong></td>
<td>Target May 2017</td>
</tr>
</tbody>
</table>
Financial and Capital Management Highlights
# Balance Sheet Summary

<table>
<thead>
<tr>
<th></th>
<th>As at 31 March 2017 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>1,355.9</td>
</tr>
<tr>
<td>Total Assets</td>
<td>1,369.7</td>
</tr>
<tr>
<td>Total Borrowings (net of loan transaction costs)</td>
<td>514.8</td>
</tr>
<tr>
<td>Net assets attributable to Unitholders</td>
<td>826.7</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>37.8</td>
</tr>
</tbody>
</table>
## Key Capital Management Indicators

As at 31 March 2017 (S$ million)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>As at 31 March 2017 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross Debt (S$ million)</td>
<td>517.5</td>
</tr>
<tr>
<td>Gearing Ratio (%)</td>
<td>37.8</td>
</tr>
<tr>
<td>All-in Cost (%) p.a.</td>
<td>3.68</td>
</tr>
<tr>
<td>Weighted Average Debt Expiry (years)</td>
<td>2.9</td>
</tr>
<tr>
<td>Interest Coverage Ratio (times)</td>
<td>3.8</td>
</tr>
<tr>
<td>Interest Rate Exposure Fixed (%)</td>
<td>89.9</td>
</tr>
<tr>
<td>Proportion of Unencumbered Investment Properties (%)</td>
<td>100</td>
</tr>
<tr>
<td>Available Committed Facilities (S$ million)</td>
<td>97.5</td>
</tr>
</tbody>
</table>

- ~90% of interest rates fixed for the next 2.7 years
- 100% Unencumbered investment properties valued in excess of S$1.35 billion
Diversified Debt Maturity Profile

- Well-staggered debt maturity profile, with no refinancing due till 2H2018
- Available RCF of S$97.5m provides CIT with financial flexibility

As at 31 March 2017
## Distribution Timetable

<table>
<thead>
<tr>
<th>Distribution Details</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Period</td>
<td>1 January 2017 to 31 March 2017</td>
</tr>
<tr>
<td>Distribution Rate</td>
<td>1.004 cents per unit from taxable income</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Distribution Timetable</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Trading Day on a “Cum Distribution” Basis</td>
<td>28 April 2017</td>
</tr>
<tr>
<td>Distribution Ex-date</td>
<td>2 May 2017</td>
</tr>
<tr>
<td>Books Closure Date</td>
<td>4 May 2017</td>
</tr>
<tr>
<td>Distribution Payment Date</td>
<td>31 May 2017</td>
</tr>
</tbody>
</table>
Appendix
Overview of CIT

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

- IPO in July 2006
- Current Market Cap ~$756 million
- 49 Properties
- ~8.4 million sq ft of GFA
- ~7.7 million Sq ft of NLA
- S$1.35 billion Property Value
- 8.3 months of Security Deposits
- ~95.4%\(^1\) Occupancy Rate
- 213 Tenants

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

As at 31 March 2017
Diversified Portfolio

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

Asset Class (By Rental Income)
- General Industrial, 31.3%
- Warehousing, 18.4%
- Logistics, 16.6%
- Business Park, 1.8%
- Car Showroom and Workshop, 3.2%
- Light Industrial, 28.7%

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, 40.5%
- Multi-Tenanted Properties, 59.5%

As at 31 March 2017
Diversified Tenant Base and Trade Sectors

As at 31 March 2017

No individual trade sector accounts for more than 13.1% of CIT’s total rental income
Quality and Diversified Tenant Base

• Top 10 Tenants Account for ~33.4% of Rental Income

As at 31 March 2017
Portfolio Rents

326,870 sq ft renewed in 1Q 2017
Rental reversion of -18.9%*

*Mainly from a master lease renewal which has been renewed to be in line with market rents
Portfolio Occupancy Levels by Asset Class

• Healthy portfolio occupancy compared to industry average

As at 31 March 2017

CIT Portfolio Average: 95.4%¹

JTC Industrial Average: 89.5%*

¹Excludes 120 Pioneer Road that is undergoing asset enhancement initiative
*As at 4Q2016
Historical Portfolio Occupancy Levels

As at 31 March 2017

CIT vs JTC Industrial Average

100.0%  98.0%  96.0%  94.0%  92.0%  90.0%  88.0%  86.0%  84.0%  82.0%

1Q15    2Q15    3Q15    4Q15    1Q16    2Q16    3Q16    4Q16    1Q17

90.7%  91.0%  90.8%  90.6%  90.1%  89.4%  89.1%  89.5%  100.0%

95.0%  95.5%  95.4%  94.3%  94.1%  93.4%  93.6%  94.7%  95.4%

JTC    CIT
## Interest Rate Risk Management

- ~90% of interest rate exposure fixed for next 2.7 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>3.73%</td>
<td>0.26</td>
<td>0.48%</td>
<td>0.020</td>
</tr>
<tr>
<td>1.00%</td>
<td>3.79%</td>
<td>0.53</td>
<td>0.96%</td>
<td>0.040</td>
</tr>
<tr>
<td>1.50%</td>
<td>3.84%</td>
<td>0.79</td>
<td>1.45%</td>
<td>0.060</td>
</tr>
<tr>
<td>2.00%</td>
<td>3.89%</td>
<td>1.05</td>
<td>1.93%</td>
<td>0.080</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 March 2017.

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.

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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.

This announcement 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 announcement 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.
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