

2Q2011 Financial Results

July 2011



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2Q2011 snapshot



- 2Q2011 amount available for distribution was S\$12.3 million as compared to S\$11.9 million for 1Q2011, which translated to a 2Q2011 distribution per unit (“DPU”) of 1.036 cents, which is 3.5% more than 1Q2011 DPU of 1.001 cents.
- Portfolio valuation as at 30 June 2011 resulted in an increase of 5.5%, or S\$47.8 million, on a like-for-like basis, from the 31 December 2010 valuation. CIT’s total assets stand at S\$1.1 billion as at 30 June 2011. NTA per unit increased to 62.0 cents.
- Secured a S\$320.0 million new term loan facility with a syndicate of four financial institutions. All-in debt cost is approximately 4.23% p.a.
- Maintained a healthy portfolio occupancy of 99.02% and kept arrears low at 0.5% of annualised rent.

2Q2011 snapshot (continued)



- Completed the acquisitions of 4 & 6 Clementi Loop and 60 Tuas South Street 1 with a total valuation of S\$46.4 million.
- Completed the divestment of six strata units at 48 Toh Guan Road East (Enterprise Hub) in 2Q2011, with total sale proceeds of S\$4.1 million, which exceeded book value by approximately 10.8%.
- Concluded a fully underwritten and renounceable Rights Issue with approx. 132.1 million new Rights Units issued on 15 April 2011 raising S\$56.7 million.

property values - 30 June 2011



- CIT's portfolio, except 30 Tuas Road, 1 Tuas Avenue 3 and one strata unit @ 48 Toh Guan Road East (Enterprise Hub), was revalued at 30 June 2011 by independent valuer, Colliers International Consultancy and Valuation (Singapore) Pte. Ltd., resulting in a total portfolio value of S\$1,002.9* million.
- The portfolio valuation as at 30 June 2011 increased by 5.5% or S\$47.8 million from the 31 December 2010 valuation, on a like-for-like basis (i.e. after netting off the divestments of 35 strata units at 48 Toh Guan Road East (Enterprise Hub), and the two newly acquired properties, 4 & 6 Clementi Loop and 60 Tuas South Street 1, completed in 1H2011).

* 30 Tuas Road and 1 Tuas Avenue 3 have been kept at their carrying values at 31 December 2010. The strata unit at 48 Toh Guan Road East (Enterprise Hub) is classified as a property held for divestment.

property values - 30 June 2011



Asset Class	No. of properties as at 30 Jun 2011	Book Value as at 30 Jun 2011 (S\$million)	Book Value as at 31 Dec 2010 (S\$million)
Logistics	9	377.9	322.4
Light Industrial	15	316.7	316.8 ⁽¹⁾
Warehousing	11	148.5	142.4
Industrial	7	102.6	91.1
Self Storage and Warehousing	1	25.5	24.0
Car Showroom and Workshop	2	31.7	31.8
Total	45⁽²⁾	1,002.9⁽³⁾	928.5⁽⁴⁾

(1) Due to rounding effect, the actual value is S\$316.75 million as at 31 Dec 2010.

(2) As at 30 June 2011, two new properties have been acquired and completed.

(3) 30 Tuas Road and 1 Tuas Avenue 3 have been kept at their carrying values at 31 December 2010. The strata unit at 48 Toh Guan Road East (Enterprise Hub) is classified as a property held for divestment.

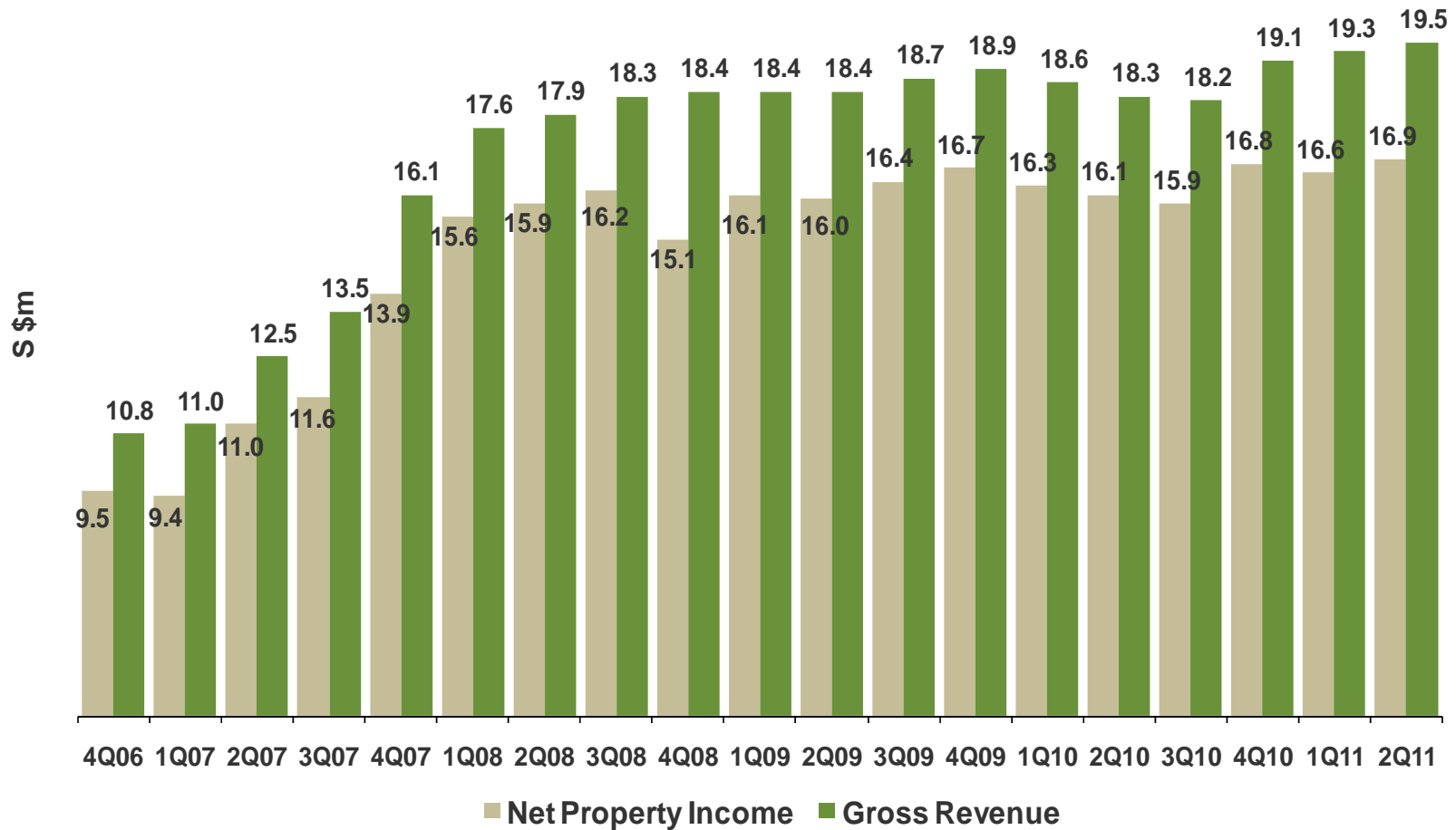
(4) Due to rounding effect, the actual value is S\$928.45 million as at 31 Dec 2010.

financial performance



31 Tuas Avenue 11 – SLS Bearings

stable revenue performance since IPO



2Q2011 income and distribution



	2Q2011 (S\$million)	1Q2011 (S\$million)	Q-o-Q (%)	2Q2010 (S\$million)	Y-o-Y (%)
Gross Revenue	19.5	19.3	1.0	18.3	6.6
Net Property Income	16.9	16.6	2.0	16.1	4.9
Distributable Income	12.3	11.9	3.5	10.8	14.0
Distribution Per Unit ("DPU") (cents)	1.036	1.001	3.5	1.238	(16.3)
Annualised DPU (cents)	4.155	4.060	2.3	4.966	(16.3)

2Q2011 balance sheet



	30 Jun 2011 (S\$million)	31 Mar 2011 (S\$million)
Investment Properties	1,002.9 ⁽¹⁾	911.1
Current Assets	94.1	72.3
Total Assets	1,097.0	983.4
Borrowings	346.8	319.2
Other Liabilities	12.5	17.2
Total Liabilities	359.3	336.4
Net Assets	737.7	647.0
No. of units issued (millions)	1,189.2	1,057.1
NTA Per Unit (cents)	62.0	61.2

(1) 30 Tuas Road and 1 Tuas Avenue 3 have been kept at their carrying values at 31 December 2010. The strata unit at 48 Toh Guan Road East (Enterprise Hub) is classified as a property held for divestment.

financial risk management

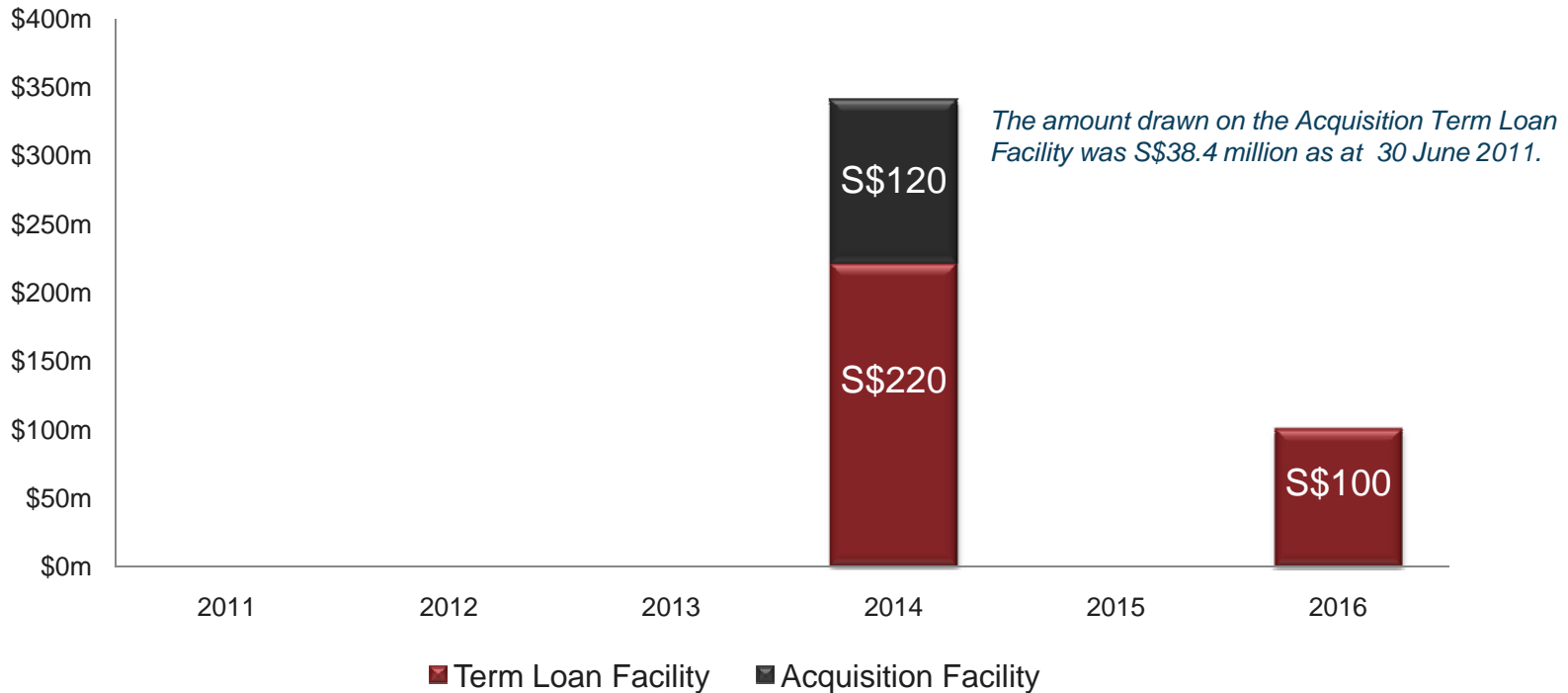


As at 30 June 2011, CIT has the following outstanding borrowings:

1) A term loan of S\$320.0 million comprising:

- S\$220.0 million maturing in June 2014 and
- S\$100.0 million maturing in June 2016

2) An acquisition term loan of S\$38.4 million maturing in March 2014

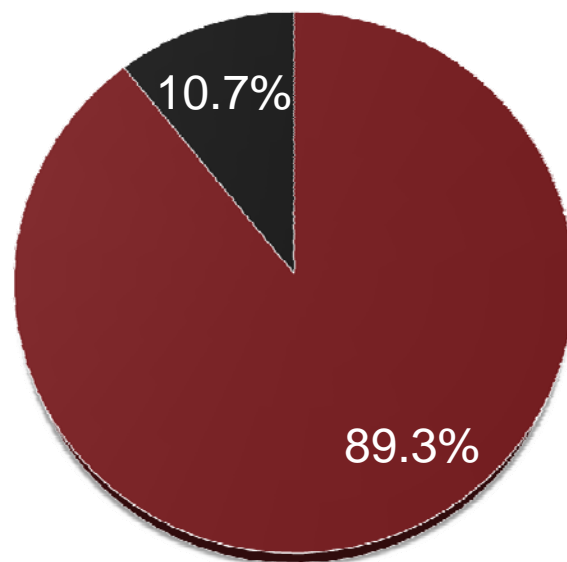


financial risk management



Following refinancing with S\$320.0 million term loan:
Interest rate exposure is fixed on 89.3% of total debt for next 2.9 years

Interest Rate Risk Management



■ **Fixed**
(Term Loan Facility)

■ **Floating**
(Acquisition Term Loan Facility)

*Based on amounts drawn
on the respective facilities*

financial risk management



Debt Profile	30 Jun 2011	31 Mar 2011
Gearing ratio ⁽¹⁾ (%)	32.7	33.3
Total outstanding debt (S\$ million)	358.4	327.5
Total debt fixed (%)	89.3	92.5
Weighted average all-in cost of debt ⁽²⁾ (%)	4.1	5.7
Weighted average interest cost (%)	3.3	3.7
Weighted average term of debt (years)	3.5	1.0
Weighted average term of fixed debt (years)	2.9	0.9
Interest cover ratio ⁽³⁾ (times)	5.0	4.8
Unencumbered investment properties (S\$ million)	90.6	-

(1) Aggregate gross borrowings divided by total assets.

(2) Includes amortisation of upfront fees.

(3) Computed based on EBIDTA excluding gain on disposal of investment properties and changes in fair value of financial derivatives and investment properties divided by interest expense.

2Q2011 distribution timetable



Event	Important Dates
Distribution Period	1 April 2011 to 30 June 2011
Distribution Rate	1.036 cents per unit
Last Day of Trading on “Cum” Basis	Friday, 22 July 2011 (5pm)
Ex-date	Monday, 25 July 2011 (9am)
Books Closure Date	Wednesday, 27 July 2011 (5pm)
Distribution Payment Date	Thursday, 25 August 2011



portfolio management

4 & 6 Clementi Loop, Hoe Leong Corporation Ltd.

competitive advantages



Strategic
Located
Quality Assets

Built-in
Rental
Escalation

Stable
Income
Flow

Robust
Occupancy
Rates



Strong Lease
Expiry
Profile

Long
Average
Lease Term

High Level
Of Security
Deposits

Diversified Asset
Class & Tenant
Trade

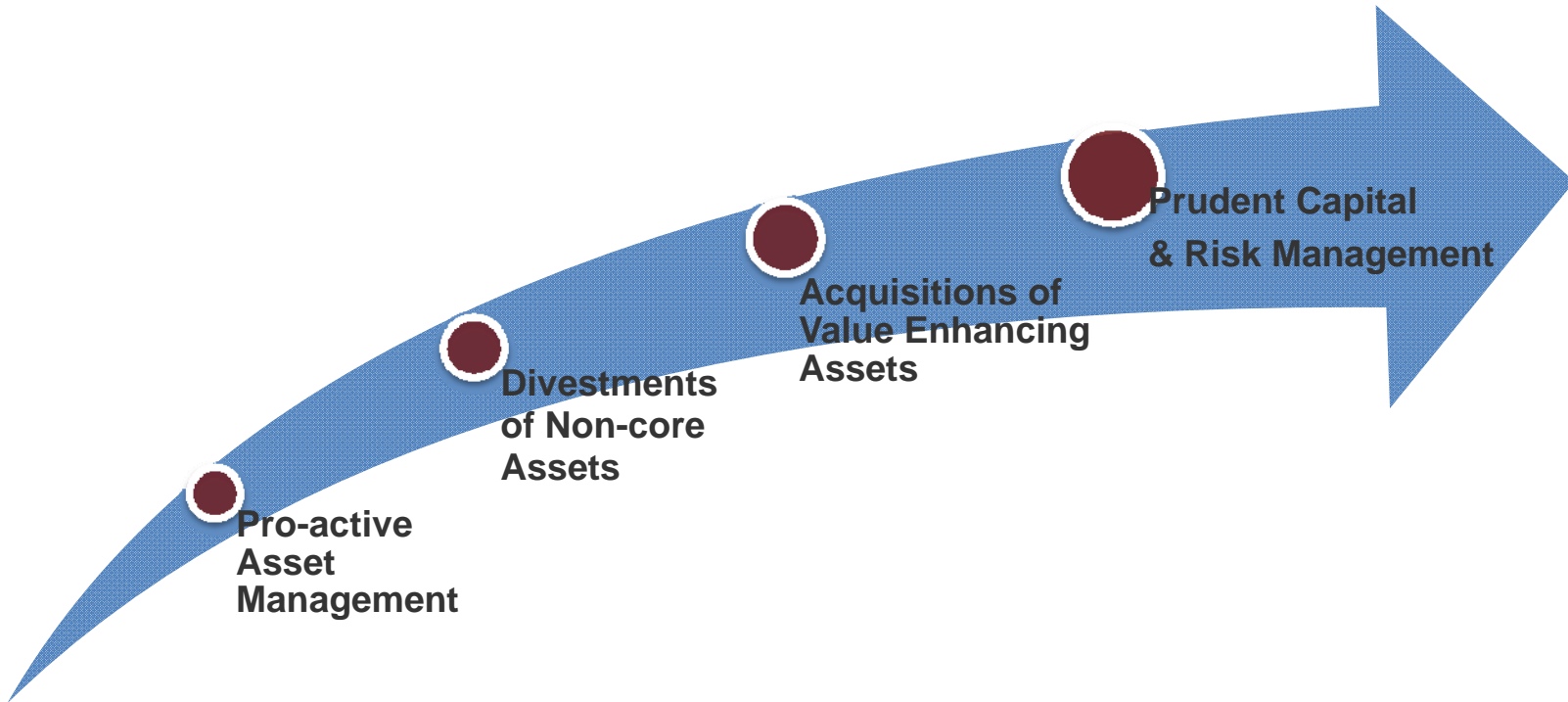
Low
Arrears
Ratio



strategic platform

81 Defu Lane, Natural Cool

strategic platform



2011 acquisition updates



Tuas View Circuit, Peter's Polyethylene

2011 acquisition updates



Completed on 13 June 2011



4 & 6 Clementi Loop

Location	Easily accessible and well connected to the AYE and PIE
Property Description	Three-storey warehouse and four-storey office building
Tenant	Hoe Leong Corporation Ltd., listed on the Singapore Stock Exchange since 2005
Land Area	200,458.3 sq ft
Gross Floor Area	189,962.4 sq ft
Remaining Land Tenure	Approximately 42 years
Tenant Lease Term	5+5 years with rental escalation of 5.0% on 3rd and 5th year
Occupancy	100%
Valuation by Colliers as at 30 June 2011	S\$40.0 million
Development works valued by JLL	An estimated additional of S\$23.3 million is payable upon receipt of TOP/CSC (whichever is earlier).
Remarks	Tenant will be carrying out extension works to increase the GFA of the property. The extension is expected to be completed by 2012, upon which the annual rental in respect of the property shall be revised from S\$3.2 million to S\$5.1 million ⁽¹⁾ .

2011 acquisition updates



Completed on 29 June 2011



60 Tuas South Street 1

Location	Easily accessible via the AYE and PIE
Property Description	Four-storey industrial building with ancillary office
Tenant	Peter's Polyethylene Industries Pte Ltd is a manufacturer of plastic products, plastic compounds and cast films (for logistic usage). In recent years, it has developed the nano technology in plastic for commercial production. Its customers include major car manufactures in Japan and Korea, pharmaceutical companies such as Pfizer and Wyeth Pharmaceutical. Majority of its products are exported to Japan, Korea, Australia, USA and Europe.
Land Area	42,951.2 sq ft
Gross Floor Area	44,674.7 sq ft
Land Lease Expiry/Title	30+30 years from 16 March 2005
Tenant Lease Term	7 years with rental escalation of 5.0% on 3 rd , 5 th and 7 th year
Occupancy Rate	100%
Valuation by Colliers as at 30 June 2011	S\$6.4 million

2011 acquisition updates



Completed on 15 July 2011



5 & 7 Gul Street 1

Location	Easily accessible via the AYE and PIE
Property Description	Four-storey industrial building with an ancillary office
Tenant	Precise Industries Pte Ltd is an established construction and engineering firm involved in several major infrastructure projects.
Land Area	Approximately 78,775.6 sq ft
Gross Floor Area	Approximately 98,863.73 sq ft
Land Lease Expiry/ Title	29 years 6 months from 1 April 2008
Tenant Lease Term	6+3 years with rental escalation of 4.0% on 3rd and 5th year
Occupancy Rate	100%
Valuation by JLL	S\$14.5million
Purchase Consideration	S\$14.5 million

2011 acquisition updates



Completion expected in 3Q2011

Built-to-Suit Project @ Tuas View Circuit



Location	Easily accessible via the AYE and PIE
Property Description	Three level office and warehouse complex
Tenant	Peter's Polyethylene Industries Pte Ltd is a manufacturer of plastic products, plastic compounds and cast films (for logistic usage). In recent years, it has developed the nano technology in plastic for commercial production. Its customers include major car manufactures in Japan and Korea, pharmaceutical companies such as Pfizer and Wyeth Pharmaceutical. Majority of its products are exported to Japan, Korea, Australia, USA and Europe.
Land Area	Approximately 141,416.1 sq ft
Gross Floor Area	Approximately 121,423.6 sq ft
Land Lease Expiry/Title	30 years from 1 February 2008 (subject to JTC's confirmation)
Tenant Lease Term	100% pre-committed to Peter's for 10 years with rental escalation and an option to renew for another 5 years
Occupancy	100%
Estimated Development Cost	S\$13.2 million

Appendix



strategic platform



Pro-active Asset Management

- Portfolio occupancy achieved at 99.02%, well above the Singapore industrial average of 93.1%⁽¹⁾.
- Maintaining a high level of security deposits, equivalent to 13.5⁽²⁾ months of rental, representing approx. 115% of CIT's 2011 annualised rental income.
- Maintained low current arrears ratio of around 0.5% of annualised rent.
- Pro-active engagement with the tenants on lease extensions / lease restructuring & securing new leases for the multi-tenanted properties to improve the lease expiry concentration in 2013/2014.

(1) Urban Redevelopment Authority, Release of 1Q2011 Real Estate Statistics, 25 April 2011.

(2) The average security deposits include a full month rental contribution for the two newly acquired properties.



Divestments of Non-core Assets

- Ongoing sale of non-core assets to keep the portfolio contemporary and maintain investment grade standard.
- Completion of the divestment of 6 strata units at 48 Toh Guan Road East (Enterprise Hub) in 2Q2011, with total sale proceeds of S\$4.1 million, which exceeded book value, by approximately 10.8%.

strategic platform



Acquisitions of Value Enhancing Assets

- Growing the CIT asset base via “value-adding” accretive acquisitions that meet our pre-determined criteria.
- Completed acquisitions, 4 & 6 Clementi Loop and 60 Tuas South Street 1, which are valued at S\$46.4 million.



Prudent Capital & Risk Management

- Concluded a fully underwritten and renounceable Rights Issue with approx. 132.1 million new Rights Units issued on 15 April 2011 raising S\$56.7 million.
- Secured a S\$320.0 million new term loan facility with a syndicate of four financial institutions. All-in debt cost is approx. 4.23% p.a.
- Reduced gearing further to 32.7% (as at 30 Jun 2011), from 33.3% (as at 31 Mar 2011), post Rights Issue which concluded in April 2011.

appendix: portfolio highlights



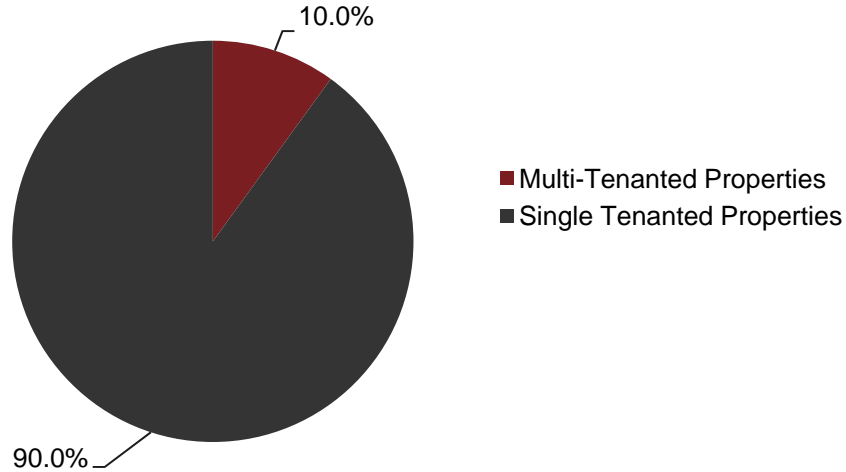
	30 Jun 2011	31 Mar 2011
Total Portfolio GFA (sq m)	668,997	648,797
Net Lettable Area (sqm)	657,749	638,085
Portfolio occupancy (%)	99.02	98.83
Total no. of tenants	105	106
Total no. of properties	45	43
Weighted Average Lease to Expiry (years)	3.7	3.9
Arrears Ratio (%) (against CIT's annualised rent)	0.5	0.7
Average Security Deposits (months)	13.5*	14.1
Portfolio Running Yield (%)	8.1*	8.3
2013 & 2014 Lease Expiry Concentration (% of Portfolio)	53.2	53.4
Top 10 Tenants Gross Revenue (% of Portfolio)	55.5	56.7
Balance Land Lease (years)	36.2	36.2

* The average security deposits and portfolio running yield include a full month rental contribution for the two newly acquired properties.

appendix: portfolio highlights



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



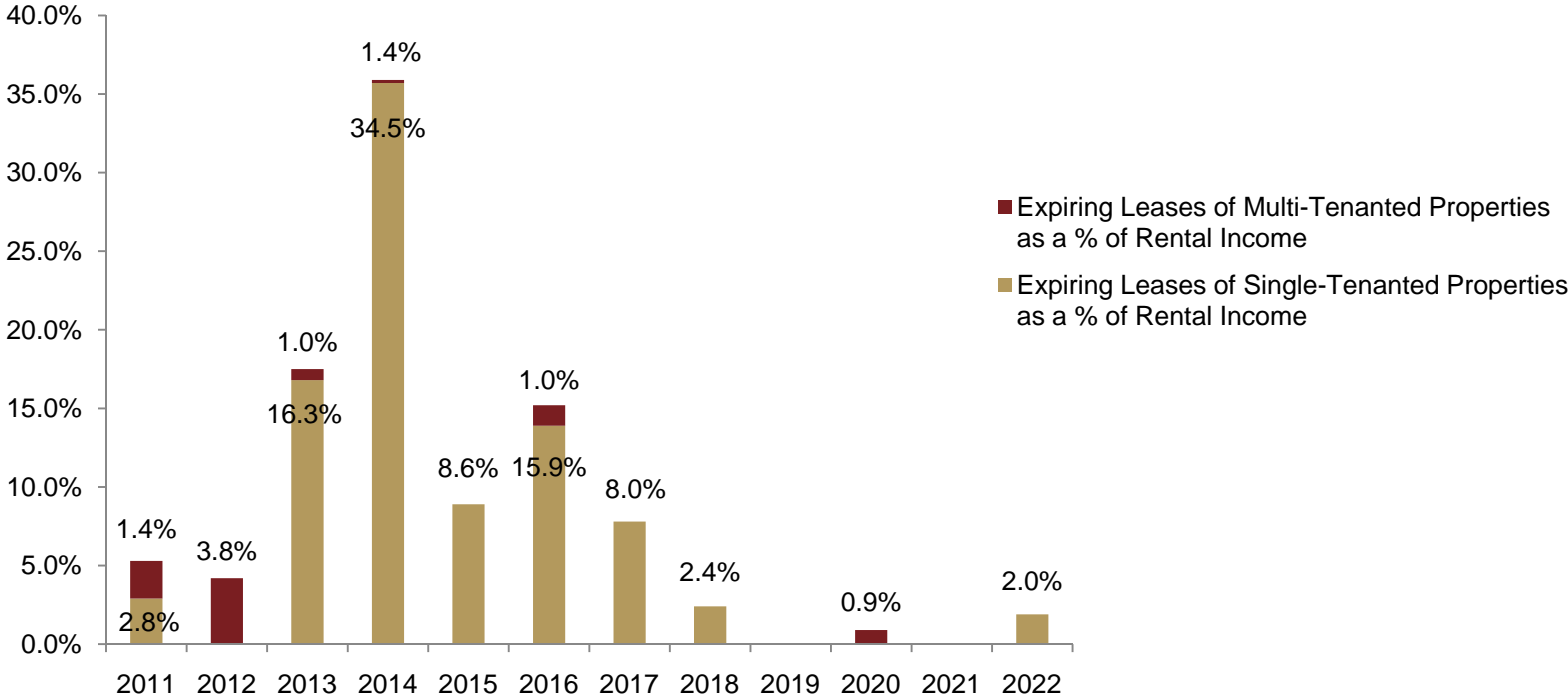
	Weighted Average Lease to Expiry ("WALE") (years)	Average Security Deposits (months)
Total Portfolio (45 properties)	3.7	13.5*
Single-Tenanted Properties (41 properties)	3.8	14.6*
Multi-Tenanted Properties (4 properties)	2.8	3.3

* The average security deposits for Total Portfolio and Single-Tenanted Properties include a full month rental contribution for the two newly acquired properties

appendix: portfolio highlights



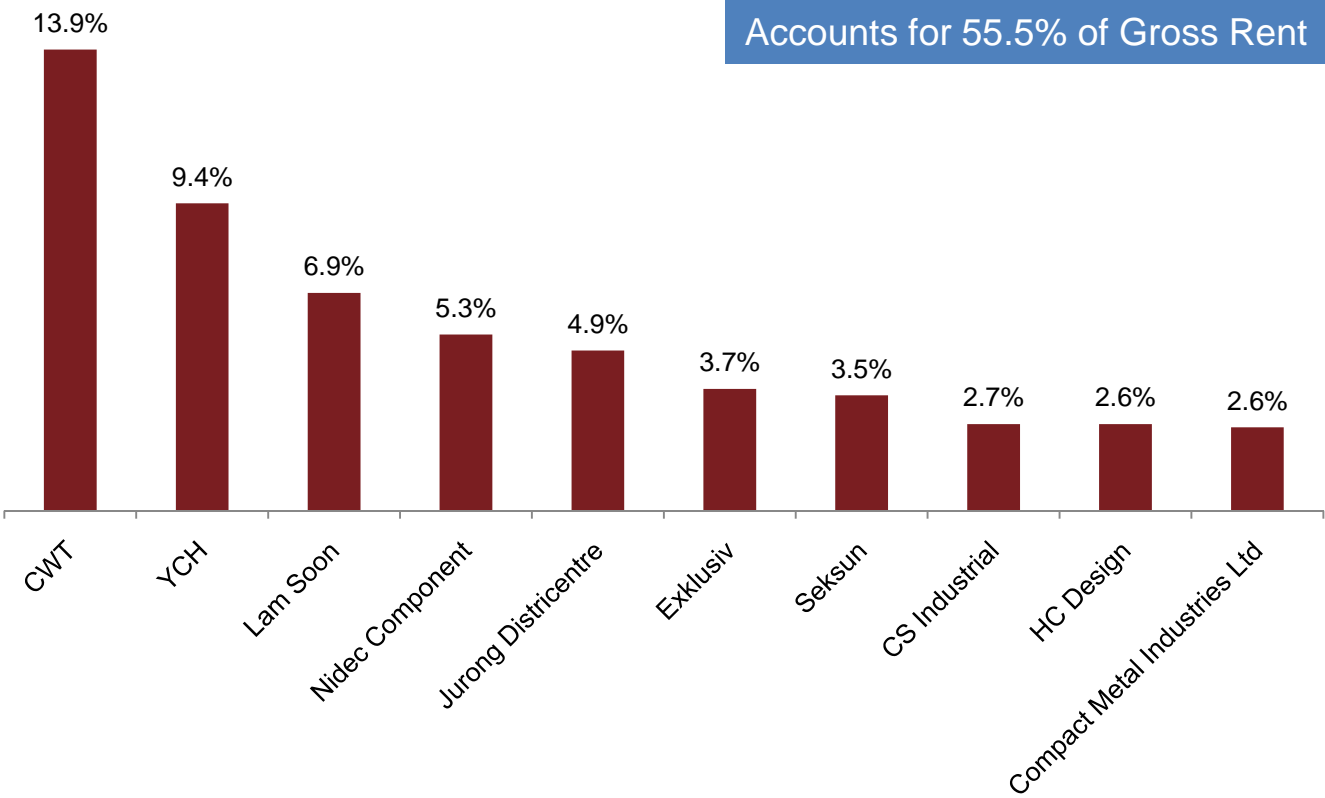
Lease Expiry Profile (as at 30 June 2011)



appendix: portfolio highlights



Top 10 Tenants as % of Gross Rent (as at 30 June 2011)

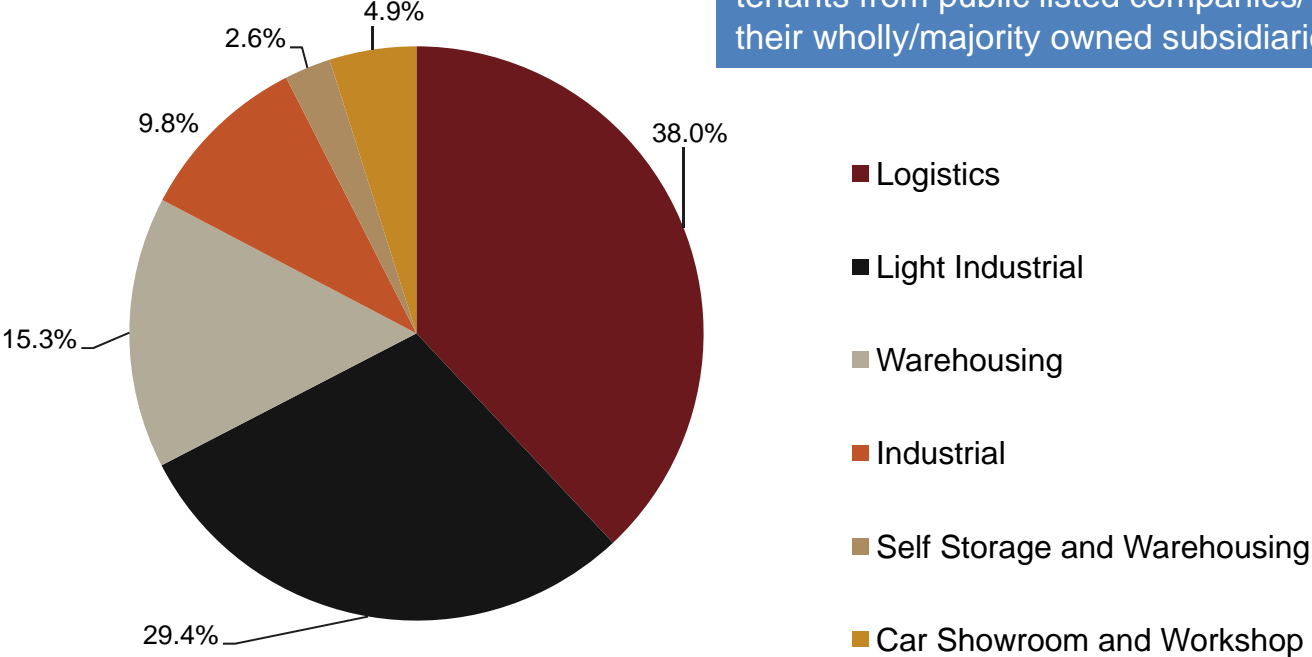


appendix: portfolio highlights



Diversified Rental by Asset Class (as at 30 June 2011)

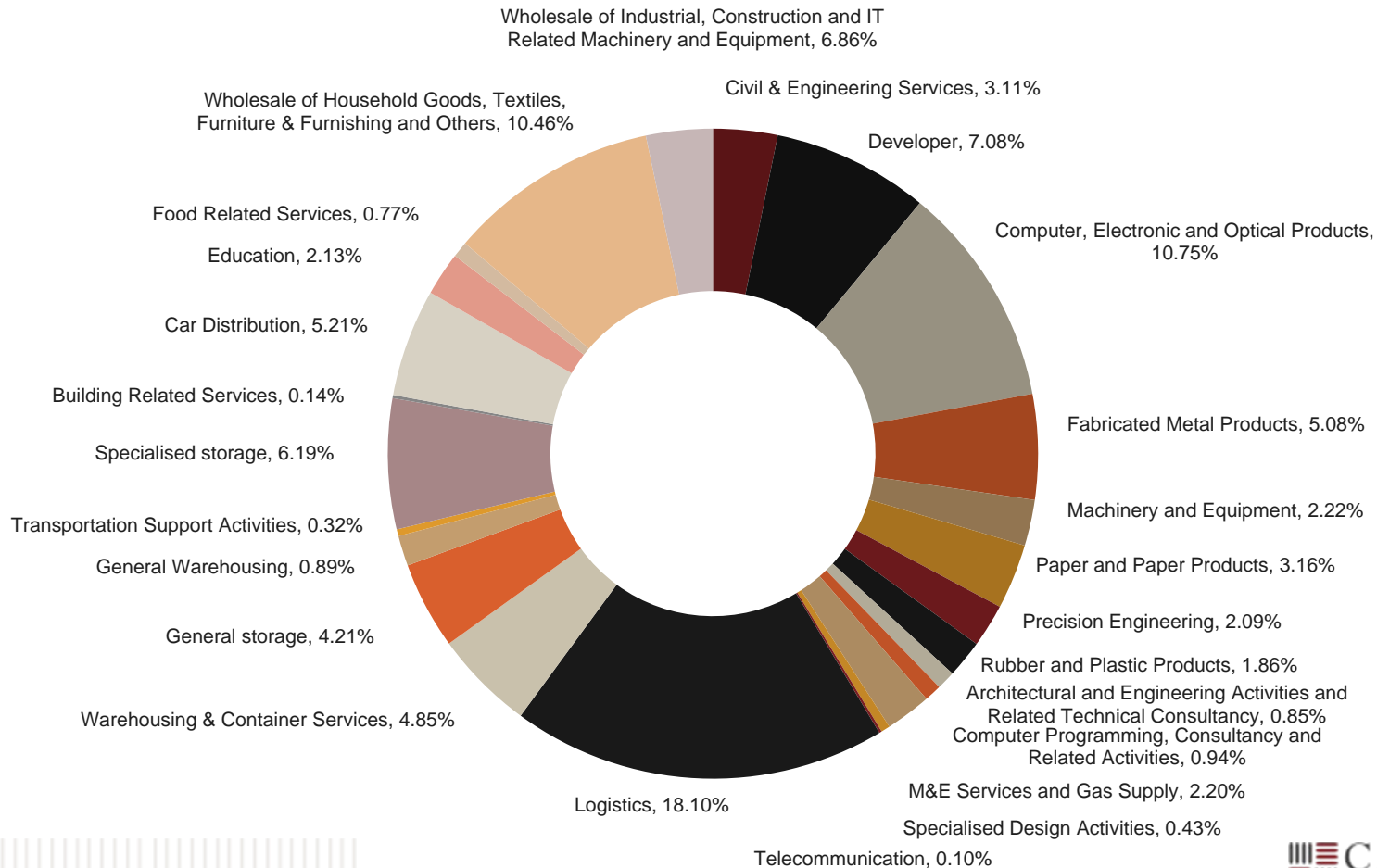
42.0% of rental income contributed by tenants from public listed companies/ or their wholly/majority owned subsidiaries



appendix: portfolio highlights



Rental Income Contribution by Tenant Trade Sector (as at 30 June 2011)



further information



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