

FY2012 Presentation Slides

18 Jan 2013



Important Notice

This material shall be read in conjunction with CIT's financial statements for the financial period ended 31 Dec 2012.

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.

Contents

- **Highlights**
- **Portfolio Updates**
- **Portfolio Details**
- **Financial Highlights and Capital Management**
- **Looking Ahead**
- **Appendix:**
 - **Overview of CIT**
 - **Awards and Corporate Social Responsibility**

Highlights



3 Tuas South Avenue 4



30 Teban Gardens Crescent



25 Pioneer Crescent



16 Tai Seng Street

Key Highlights

- ✓ Distribution per unit (“DPU”) increased by 9.9% yoy from 1.118 cents to 1.229 cents in 4Q2012; on a full year basis, DPU increased by 12.9% yoy from 4.237 cents to 4.784 cents
- ✓ 4Q2012 gross revenue grew by 15.6% yoy from S\$20.8 mil to S\$24.0 mil
- ✓ Occupancy rate of 99.2% with a Weighted Average Lease to Expiry (“WALE”) of 3.3 yrs and average security deposits of 12 mths
- ✓ 2 acquisitions announced in 4Q2012 for S\$52.0 mil bringing a total of 9 acquisitions at a cost of S\$280.4⁽¹⁾ mil for 2012

(1) Based on CIT's 60.0% interest in the joint venture for 3 Tuas South Ave 4 property, CIT's share is equivalent to S\$9.0 mil

Key Highlights

- ✓ Diversification of debt profile by establishing a MTN programme, revolving credit facility and a bridge loan
- ✓ Gearing ratio of 38.6%⁽¹⁾, maintained within target range of 30% – 40%
- ✓ Distribution reinvestment plan (“DRP”) take up of ~36.0% for 4Q2012
- ✓ Awards and accolades:
 - a) Best Corporate Governance by SIAS Investors’ Choice Awards
 - b) Economic Development Board’s Solar Pioneer Award 2012 and
 - c) Singapore Health Award by Health Promotion Board

(1) Post repayment of bridge loan: 36.0%

Firing on All Cylinders in FY2012 ...

Acquisition of Yield-Accretive Assets

- ✓ Acquired 9 properties for S\$280.4⁽¹⁾ mil; 5 were completed in 2012 and will start to contribute fully from 2013 onwards
- ✓ Successful replacement of compulsory acquisitions by Singapore Land Authority (“SLA”); received an ex-gratia of \$6.3 mil

Active Asset Management

- ✓ Occupancy of 99.2%
- ✓ WALE of 3.3 yrs; Average security deposits of 12 mths
- ✓ Positive rental reversions of 11.0% in 2012
- ✓ Completed the AElS for two properties

Divestment of Non-core Assets

- ✓ Divested 6 Tuas Bay Walk for S\$6.5 mil in 4Q2012
- ✓ Divested 7 Ubi Close for S\$18.7 mil in 1Q2012

Capital Management

- ✓ Gearing ratio of 38.6%⁽²⁾ (within target range of 30% - 40%)
- ✓ Established MTN programme, RCF and increased the existing club loan facilities with additional S\$100.0 mil short term bridge loan and S\$50.0 mil revolving credit facility

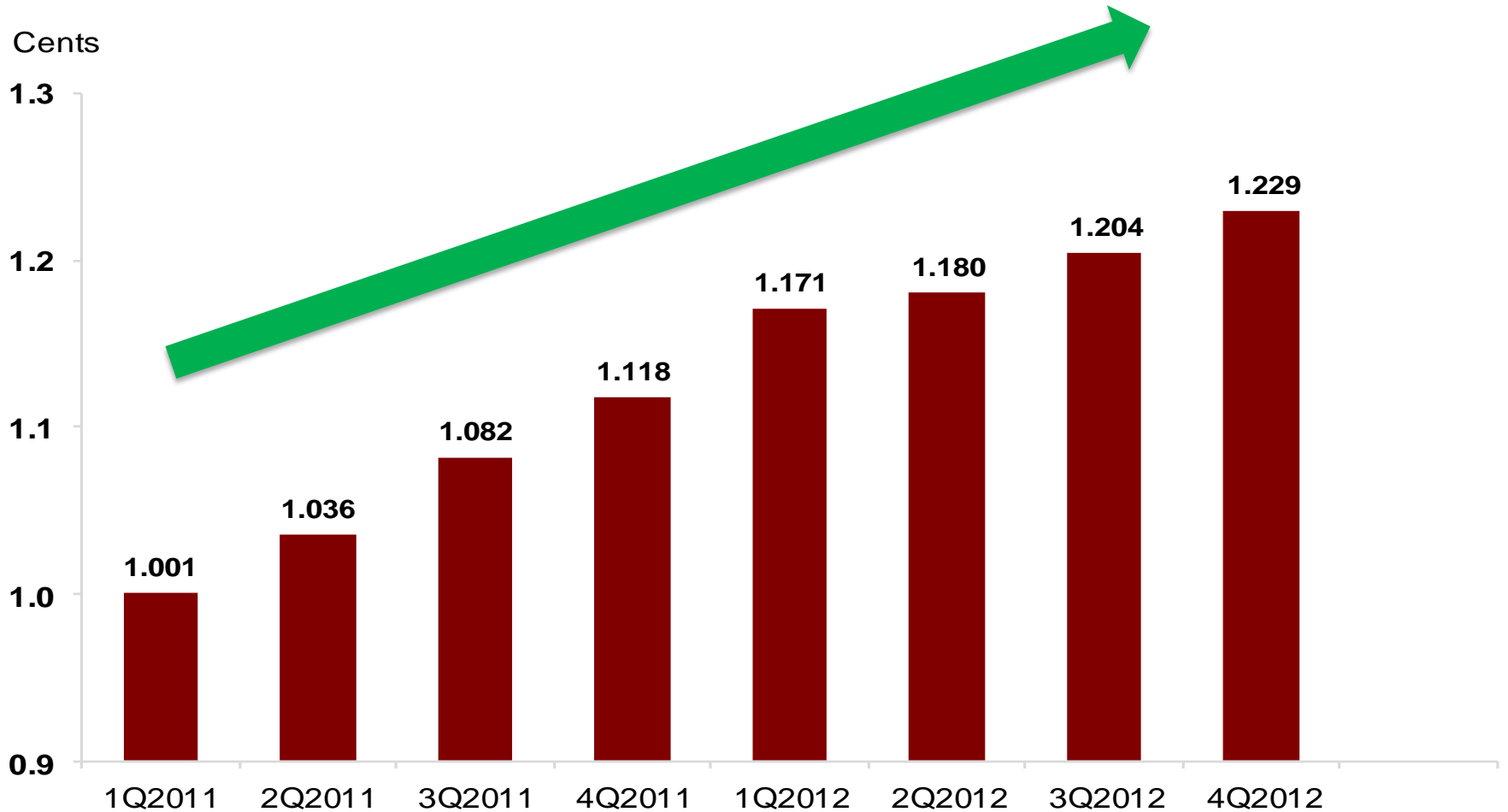
(1) Based on CIT's 60.0% interest in the joint venture for 3 Tuas South Ave 4 property, CIT's share is equivalent to S\$9.0 mil

(2) Post repayment of bridge loan: 36.0%

Growth in DPU



7 Consecutive Quarters of DPU Growth



Portfolio Updates



3 Tuas South Avenue 4



30 Teban Gardens Crescent



25 Pioneer Crescent



16 Tai Seng Street

Acquired 2 Properties in 4Q2012

15 Jurong Port Road



Maps are powered by streetdirectory.com

Property Description	A single-user industrial development comprising four blocks of single-storey workshop, one block of four-storey workshop/ancillary office and two blocks of two-storey ancillary office & ancillary canteen
Gross Floor Area	245,172 sq ft
Land Lease Expiry / Title	28 years from 25 March 2007
Purchase Price / Completion Date	S\$43.0 mil / Target 1Q2013
Tenant	HG Metal Manufacturing

Acquired 2 Properties in 4Q2012

3 Tuas South Avenue 4



Property Description	Three-storey single-user detached factory building for pharmaceutical manufacturing and ancillary facilities
Gross Floor Area	316,000 sq ft
Land Lease Expiry / Title	30 + 30 years from 1 May 1999
Purchase Price / Completion Date	S\$15.0 mil ⁽¹⁾ / Target 1Q2013
Tenant	Agila Specialties Global

Total of 9 Acquisitions in 2012



3C Toh Guan Road East



GFA	192,864 sq ft
Purchase Price	S\$35.5 mil
Tenant	Tye Soon
Completion Date	Jan 2012

Total of 9 Acquisitions in 2012



25 Pioneer Crescent



GFA	76,003 sq ft
Purchase Price	S\$15.3 mil
Tenant	Kalzip Asia
Completion Date	Mar 2012

Total of 9 Acquisitions in 2012



16 Tai Seng Street



GFA	175,262 sq ft
Purchase Price	S\$59.3 mil
Tenant	Nobel Design
Completion Date	May 2012

Total of 9 Acquisitions in 2012

30 Marsiling Industrial Road 8



GFA	217,953 sq ft
Purchase Price	S\$39.0 mil
Tenant	Beyonics International
Completion Date	Oct 2012

Total of 9 Acquisitions in 2012



11 Woodlands Walk



GFA	96,625 sq ft
Purchase Price	S\$17.3 mil
Tenant	Hup Fatt Brothers
Completion Date	Oct 2012

Total of 9 Acquisitions in 2012



15 Jurong Port Road



GFA	245,172 sq ft
Purchase Price	S\$43.0 mil
Tenant	HG Metal Manufacturing
Completion Date	Target 1Q2013

Total of 9 Acquisitions in 2012



3 Tuas South Ave 4



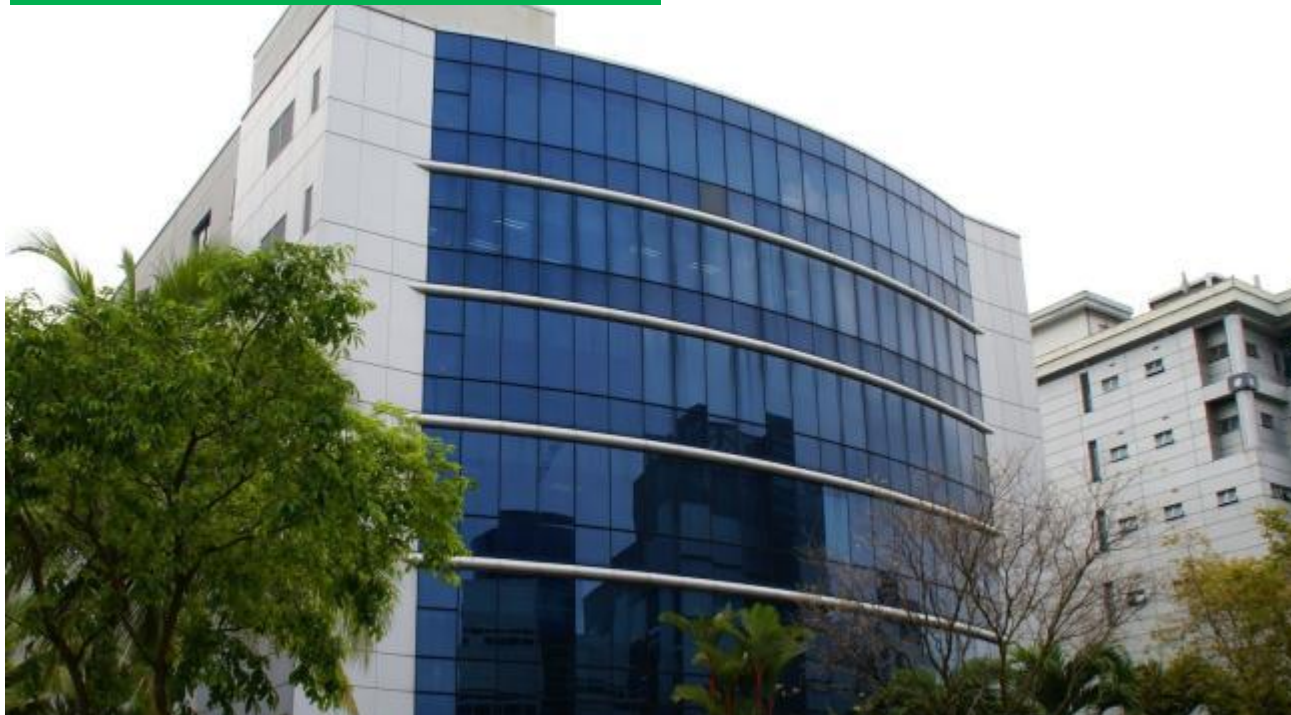
GFA	316,000 sq ft
Purchase Price	S\$15.0 mil ⁽¹⁾
Tenant	Agila Specialties Global
Completion Date	Target 1Q2013

(1) Based on CIT's 60.0% interest in the joint venture for 3 Tuas South Ave 4 property, CIT's share is equivalent to S\$9.0 mil

Total of 9 Acquisitions in 2012



54 Serangoon North Ave 4



GFA	139,249 sq ft
Purchase Price	S\$21.0 mil
Tenant	Multi-Tenanted
Completion Date	Target 1Q2013

Total of 9 Acquisitions in 2012



30 Teban Gardens Crescent



GFA	139,098 sq ft
Purchase Price	S\$41.0 mil
Tenant	Eurosports Auto
Completion Date	Target 4Q2013

Completed 2 AEs in 2012

Maximising plot ratio

317,107 sq ft GFA

30 Toh Guan Road



Add'l GFA	14,895 sq ft
Cost	S\$8.3 mil
Tenant	Momentum Creations
Completion Date	Dec 2012

Artist impression

Completed 2 AEsIs in 2012



Maximising plot ratio

189,963 sq ft GFA



4 & 6 Clementi Loop (Phase II)



Artist impression

Add'l GFA	110,957 sq ft
Cost	S\$23.3 mil
Tenant	Hoe Leong Corporation
Completion Date	Jan 2013

2 AEs to be Completed in 2013



Maximising plot ratio

16 Tai Seng (Phase II)



Add'l GFA	38,703 sq ft
Cost	S\$13.1 mil
Tenant	Nobel Design
Completion Date	Target 1Q2013

2 AEs to be Completed in 2013

Maximising plot ratio

53,360 sq ft GFA



88 International Road



Artist impression

Add'l GFA	101,932 sq ft
Cost	S\$16.4 mil
Tenant	Yenom Industries
Completion Date	Target 2Q2013

Completed 2 Development Projects in 2012

43 Tuas View Circuit



GFA	122,836 sq ft
Cost	S\$13.2 mil
Completion Date	Sep 2012

Completed 2 Development Projects in 2012

70 Seletar Aerospace View



GFA	53,729 sq ft
Cost	S\$8.6 mil
Completion Date	Nov 2012

Divested 2 Properties in 2012



7 Ubi Close 6 Tuas Bay Walk



GFA	76,599 sq ft	58,940 sq ft
Divestment Price	S\$18.7 mil	S\$6.5 mil
Completion Date	1Q2012	4Q2012

Compulsory Acquisition by SLA



1 Tuas Avenue 3



GFA	308,644 sq ft
Collector's Award	S\$29.2 mil
Ex-gratia	S\$2.044 mil
Handover Date	Dec 2012

Compulsory Acquisition by SLA

30 Tuas Road



GFA	571,189 sq ft
Collector's Award	S\$72.4 mil
Ex-gratia	S\$4.2 mil
Handover Date	Target 1Q2013

Portfolio Details



3 Tuas South Avenue 4



30 Teban Gardens Crescent



25 Pioneer Crescent



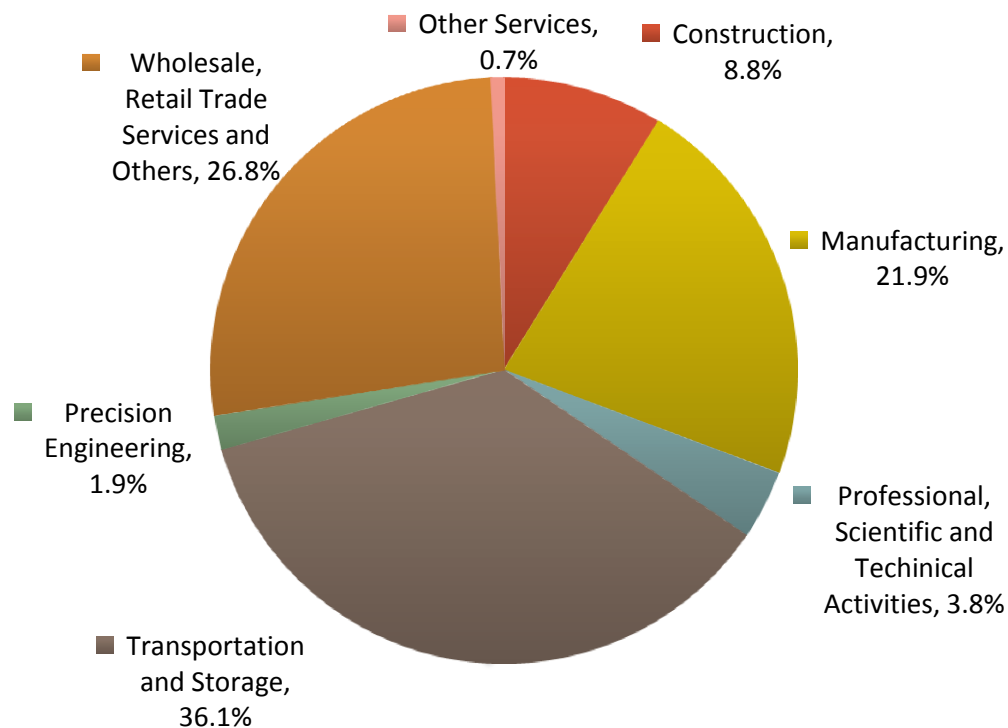
16 Tai Seng Street

Diversified Portfolio



49 properties with a total GFA of 720,813 sq m and a property value of ~S\$1.2 bil

Diversified Trade Sector



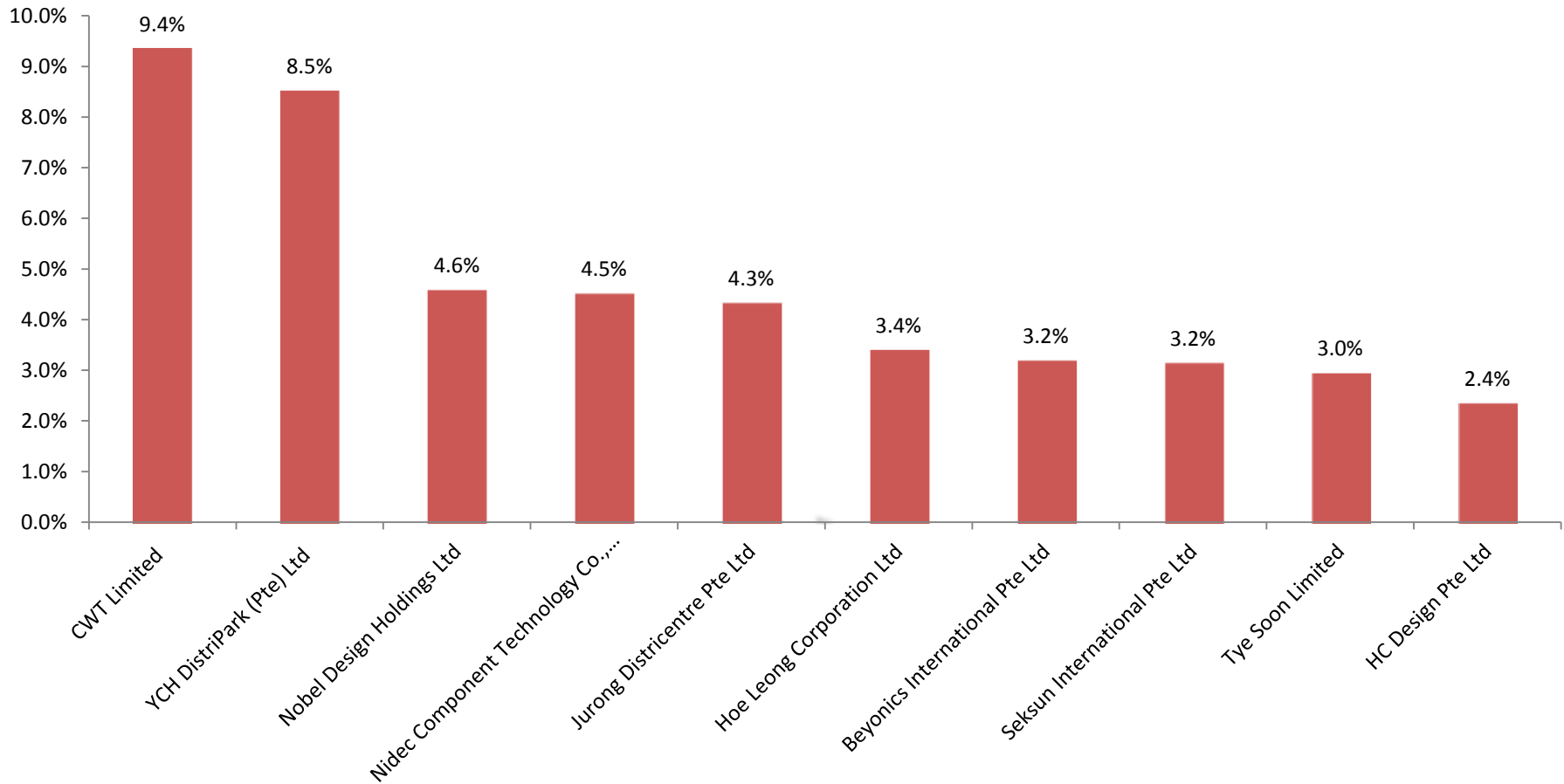
Portfolio Details of Properties

Total number of Properties	49
Total Portfolio GFA (sq m)	720,813
Net Lettable Area (sq m)	702,648
Portfolio Occupancy (%)	99.2
Total number of Tenants	149

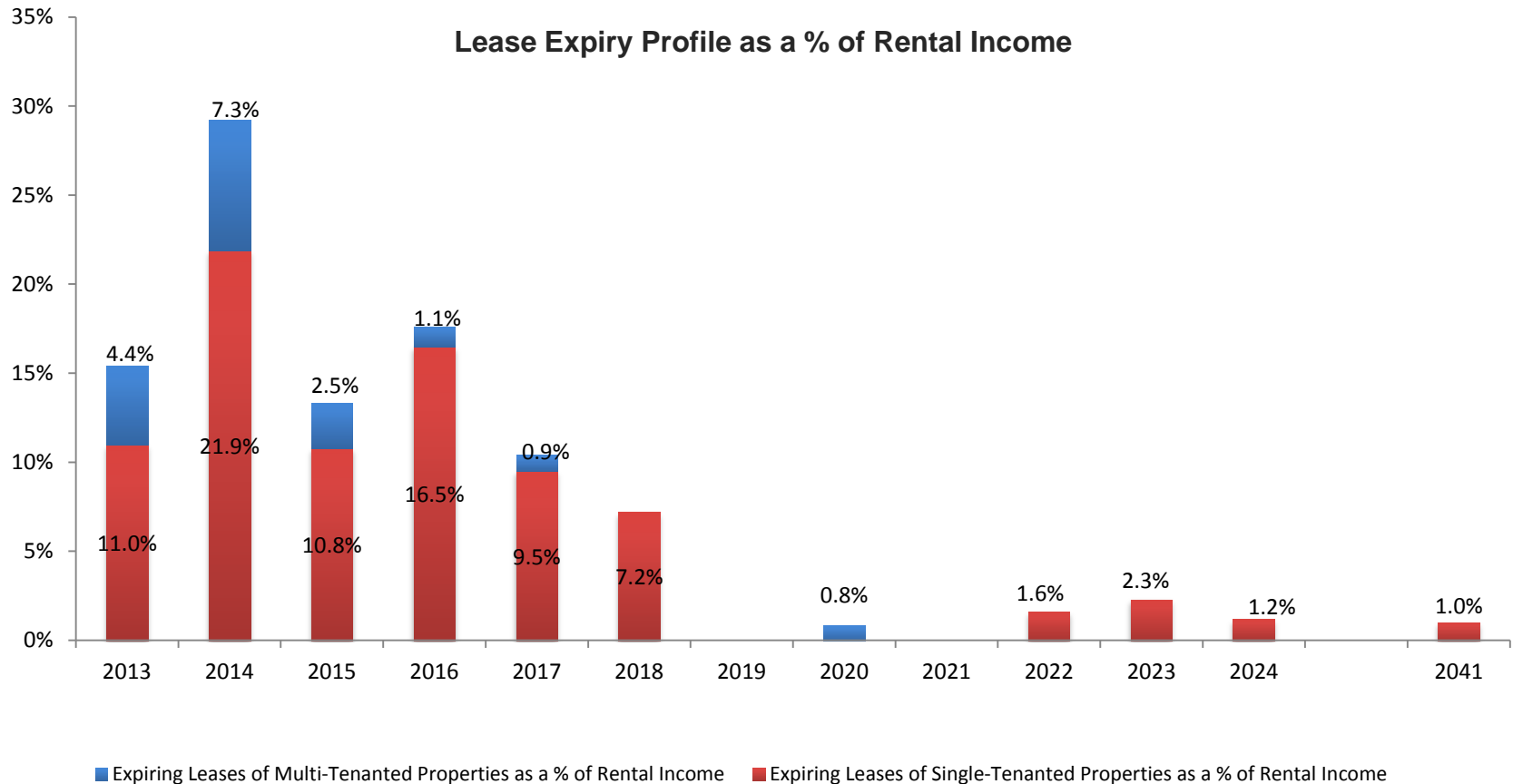


~36.8% of Revenue from our Tenants are SGX Listed Companies / MNCs

Top 10 tenants account for ~46.5% of gross rent



Proactive Management of Our Leases



	Weighted Average Lease to Expiry ("WALE") (years)	Average Security Deposits (months)
Total Portfolio	3.3	12.0

Positive Rental Reversions for Renewals in 2012

Renewed a total of 618,000 sq ft of leases⁽¹⁾ in 2012

Multi-tenanted Properties	Area Renewed (sq ft)	Total Net Lettable Area (sq ft) ⁽²⁾	FY2012 increase in rental rates (%) ⁽³⁾
Warehousing	53,691	289,151	2.3 ↑
Light Industrial	152,183	209,277	14.2 ↑
Weighted Average⁽⁴⁾			11.0 ↑

(1) Includes single-tenanted and multi-tenanted properties

(2) Total Net Lettable Area is calculated based on properties that are renewed

(3) Renewal rates are based on leases signed in 2012 versus previous rates

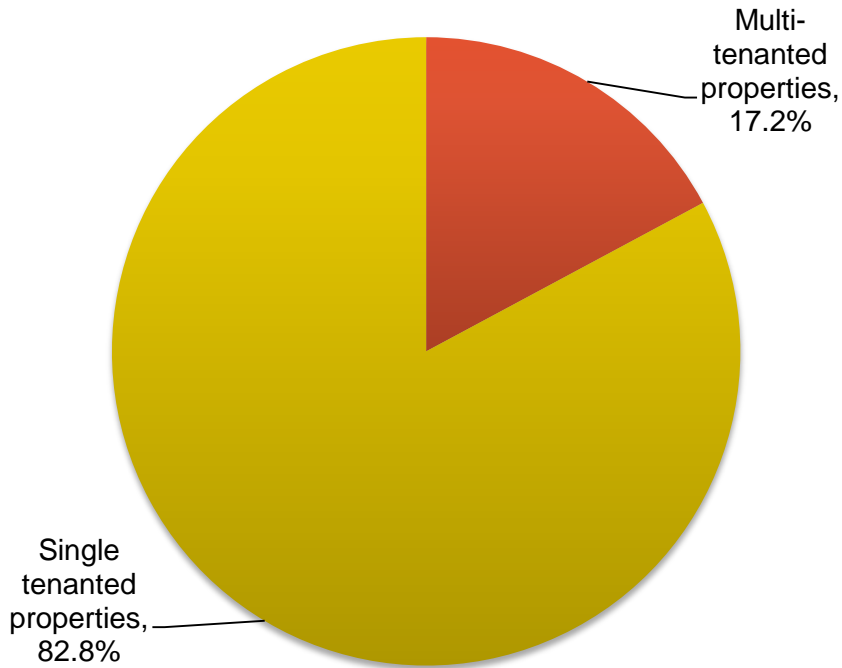
(4) Weighted average calculated based on NLA (exclude 63 Hillview Ave, which was under collective sale)

Stable Rental Income with Potential Rental Growth



- An average of 2.5%⁽¹⁾ annual step ups in our leases
- Average portfolio rent of S\$1.00 psf per month

Single tenanted vs Multi-tenanted properties (by rental income)



(1) Single tenanted properties

Valuation of Properties



Asset Class	No. of properties as at 31 Dec 2012	Valuation as at 31 Dec 2012 (S\$ mil)
Logistics	4	236.4
Warehousing	11	262.8
Light Industrial	14	377.9
General Industrial	19	320.9
Car Showroom and Workshop	1	16.0
Total	49	1,214.0⁽¹⁾

(1) Valuation includes 88 International Road, an investment property under development, which is valued at S\$19.0 mil and exclude properties that have been divested during the year and 1 Tuas Ave 3 that has been compulsory acquired by SLA

Financial Highlights and Capital Management



3 Tuas South Avenue 4



30 Teban Gardens Crescent



25 Pioneer Crescent

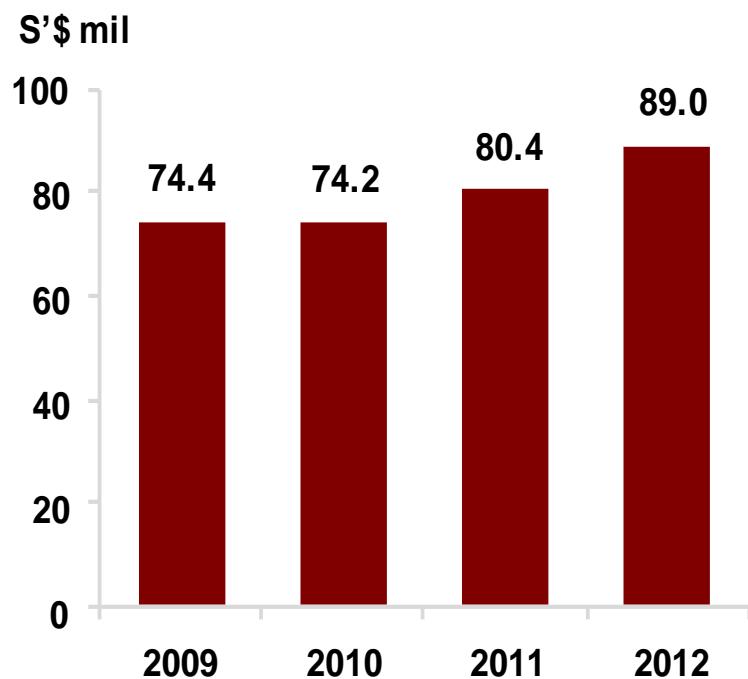


16 Tai Seng Street

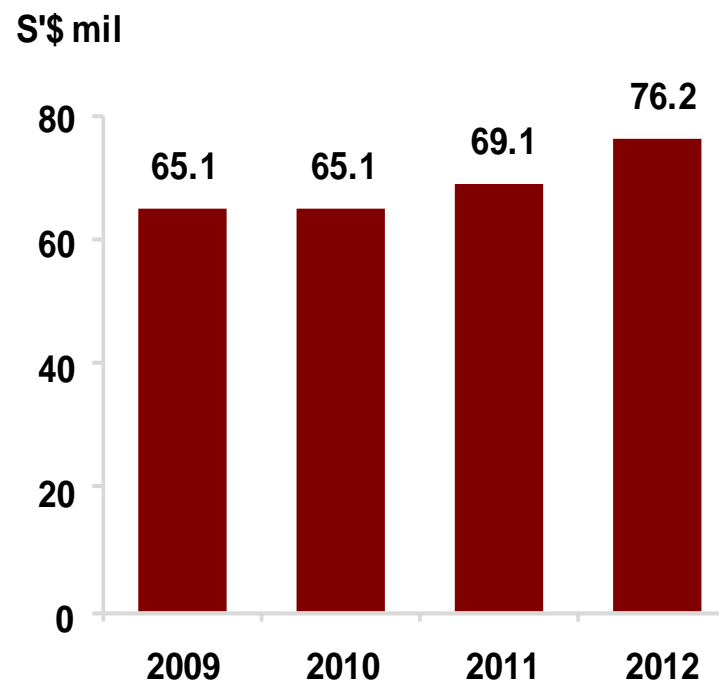
FY2012 Financial Results



Gross Revenue



Net Property Income



4Q2012 Financial Highlights

	4Q2012 (S\$ mil)	4Q2011 (S\$ mil)	YoY (%)
Gross Revenue	24.0	20.8	15.6 ↑
Net Property Income	20.8	18.1	14.8 ↑
Distributable Amount	14.9 ⁽¹⁾	13.3	12.4 ↑
Distribution Per Unit ("DPU") (cents)	1.229⁽²⁾	1.118	9.9 ↑
Annualised DPU (cents)	4.889	4.436	10.2 ↑

(1) Includes capital distribution of S\$3.3 mil from capital to fund the reduction in net income from the payment of performance fees in cash

(2) Includes capital distribution of 0.275 cents from capital to fund the reduction in net income from the payment of performance fees in cash

FY2012 Financial Highlights

	FY2012 (S\$ mil)	FY2011 (S\$ mil)	YoY (%)
Gross Revenue	89.0	80.4	10.7 ↑
Net Property Income	76.2	69.1	10.3 ↑
Distributable Amount	57.6	50.4	14.2 ↑
Distribution Per Unit ("DPU") (cents)	4.784	4.237	12.9 ↑

Balance Sheet



	FY2012 (S\$ mil)	FY2011 (S\$ mil)
Investment Properties	1,195.0 ⁽¹⁾	1,023.6
Properties under development	19.0 ⁽²⁾	3.6
Current Assets	91.3 ⁽³⁾	80.2
Total Assets	1,305.3	1,107.4
Borrowings	493.7	356.6
Other Liabilities	24.9	12.9
Total Liabilities	518.6	369.5
Net Assets	786.7	737.9
Gearing ratio	38.6%⁽⁴⁾	33.1%
No. of units issued (mil)	1,216.0	1,189.2
NTA Per Unit (cents)	64.7	62.0

(1) Includes properties held for divestment

(2) Properties under development comprised the development project at 88 International Rd

(3) Includes cash of S\$89.8 mil

(4) Post repayment of bridge loan: 36.0%

Debt Profile

	FY 2012 (S\$ mil)
Gearing ratio ⁽¹⁾⁽²⁾ (%)	38.6
Total outstanding debt (S\$ mil)	503.7
Total debt fixed (%)	73.5
Weighted average all-in cost of debt ⁽³⁾ (%)	4.0
Weighted average interest cost (%)	3.3
Weighted average term of debt (years)	1.8
Weighted average term of fixed debt (years)	1.5
Interest cover ratio ⁽⁴⁾ (times)	5.0
Unencumbered investment properties (S\$ mil)	82.8

(1) Aggregate gross borrowings divided by total assets

(2) Post repayment of bridge loan: 36.0%

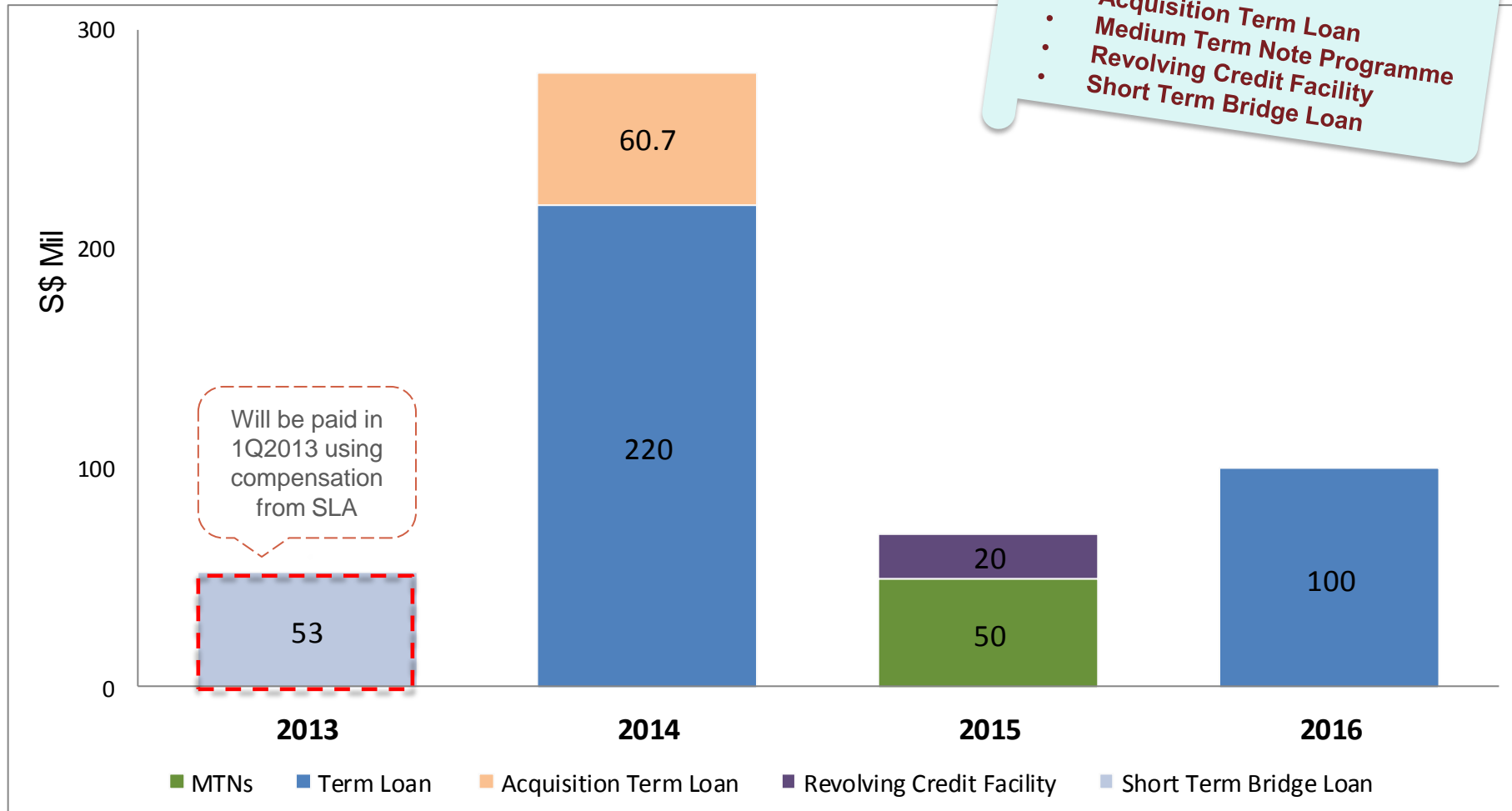
(3) Includes amortisation of upfront fees

(4) Computed based on EBITDA (excluding gain on disposal of investment properties and changes in fair value of financial derivatives and investment properties/investment properties under development) divided by interest expense

Debt Maturity Profile

Close to 73.5% of Debt is Fixed for the Next 1.5 Years

- Diversified Sources of Funding:**
- Term Loan
 - Acquisition Term Loan
 - Medium Term Note Programme
 - Revolving Credit Facility
 - Short Term Bridge Loan



Distribution Timetable



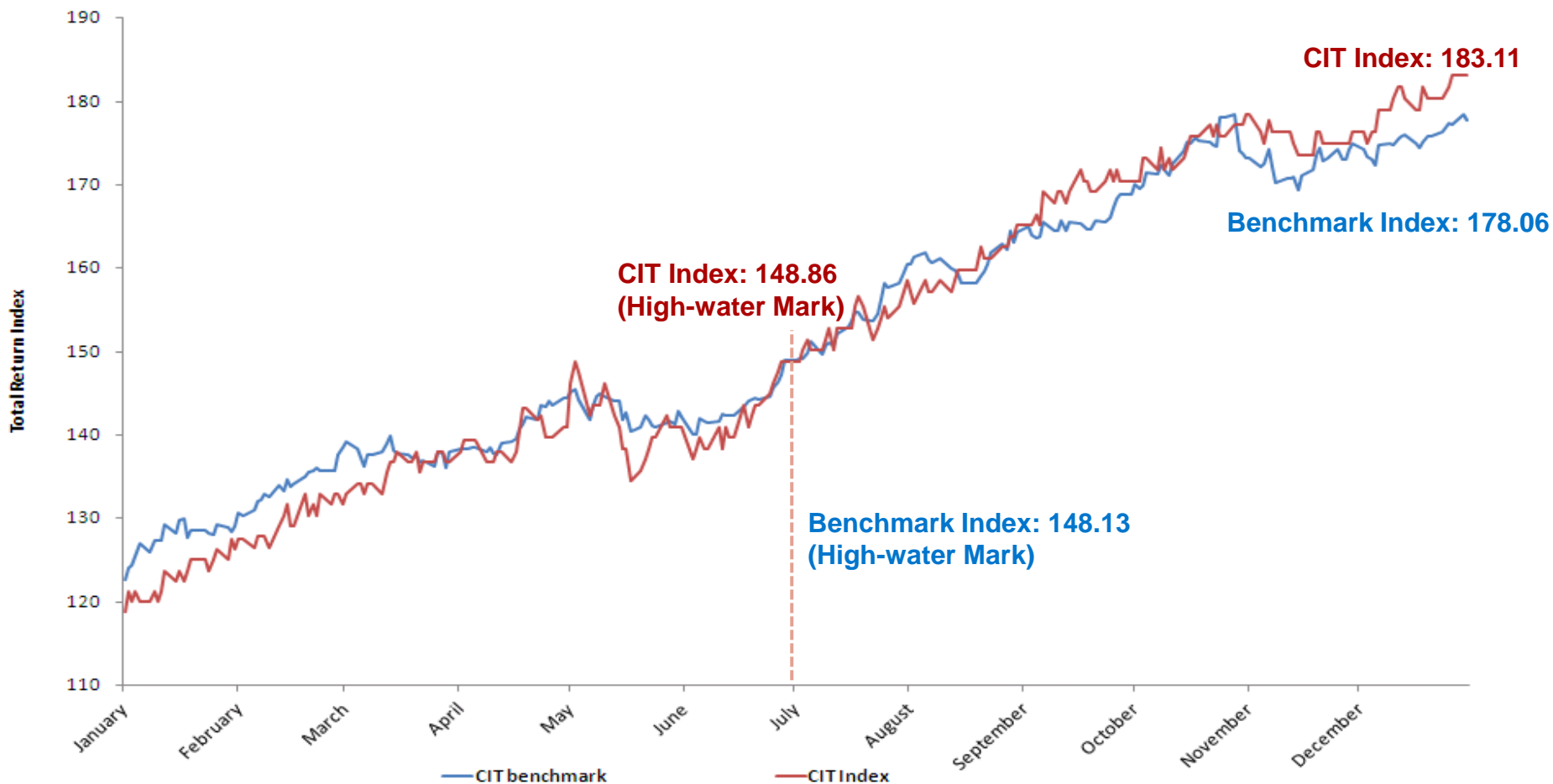
Distribution Details	
Distribution Period	1 Oct 2012 to 31 Dec 2012
Distribution Rate	1.229 cents per unit comprising: (a) Taxable income – 0.954 cents per unit (b) Capital – 0.275 cents per unit
Distribution Reinvestment Plan (“DRP”)	ON

Distribution Timetable	
Last Trading Day on a “Cum Distribution” Basis	Wednesday, 23 Jan 2013 (5pm)
Ex-date	Thursday, 24 Jan 2013 (9am)
Books Closure Date	Monday, 28 Jan 2013 (5pm)
Fixing of Unit Price for DRP	Tuesday, 29 Jan 2013
Distribution Payment Date	Thursday, 28 Feb 2013
Listing of DRP Units	Friday, 1 Mar 2013

CIT Outperformed Benchmark Index by 2.8%⁽¹⁾ for 2H2012



Outperforming 8⁽²⁾ of the Largest S-REITs



Note: Both the CIT Index and the Cambridge Benchmark Index are independently calculated by FTSE

(1) Outperformance is based on a high-water mark adjusted basis. Cumulative outperformance against the Benchmark since IPO is 5.1%.

(2) Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Mapletree Commercial Trust, Suntec REIT, CapitaCommercial Trust, CapitaMall Trust, CDL Hospitality Trust

Focused Execution from 2009 – 2012

	2009	2010	2011	2012
Active Asset Management	<ul style="list-style-type: none"> Embarked on an optimisation study to identify opportunities for plot ratio maximisation and AElS 	<ul style="list-style-type: none"> Converted single tenants to multi tenants to maximise rental yields and capital value Restructured leases to extend WALE 	<ul style="list-style-type: none"> Major AEl: Tripled GFA by redeveloping and pre-securing tenant for 88 Int'l Rd 	<ul style="list-style-type: none"> Renewed 618,000 sq ft of leases Completed the AElS for 30 Toh Guan Road and 4 & 6 Clementi Loop
Divestment of Non-core Assets	<ul style="list-style-type: none"> Disposed one property and six Strata units 	<ul style="list-style-type: none"> Disposed two properties and 78 Strata units; net proceeds used to reduce gearing level 	<ul style="list-style-type: none"> Disposed 36 Strata units; net proceeds used to reduce gearing level 	<ul style="list-style-type: none"> Disposed two properties: 6 Tuas Bay Walk and 7 Ubi Close
Acquisition of Yield Accretive Assets		<ul style="list-style-type: none"> Acquired three quality properties at a total cost of S\$69.7 mil 	<ul style="list-style-type: none"> Embarked on two development projects Acquired 3 quality properties at a total cost of S\$60.9 mil 	<ul style="list-style-type: none"> Acquired nine quality properties at a total cost of S\$280.4⁽¹⁾ mil
Capital Management	<ul style="list-style-type: none"> Successful loan refinancing of S\$390.1 mil in the midst of GFC Sale proceeds used to reduce gearing 	<ul style="list-style-type: none"> First SREIT to introduce DRP; take up rate of 10.0% Established Acquisition Term Loan to help finance acquisitions 	<ul style="list-style-type: none"> Smoothened the debt profile by refinancing the main term loan ahead of time Hedged majority of floating rates 	<ul style="list-style-type: none"> Established a MTN programme and RCF to diversify CIT's debt profile DRP take up rate of ~36.0%

Looking Ahead



3 Tuas South Avenue 4



30 Teban Gardens Crescent



25 Pioneer Crescent



16 Tai Seng Street

Outlook

- ✓ Global macro environment continues to look uncertain
- ✓ Singapore economy grew 1.2% in 2012 and is estimated to grow between 1% to 3%⁽¹⁾ in 2013
- ✓ Latest cooling measures on sellers stamp duty on industrial property is likely to reduce speculation and moderate industrial value; little impact on CIT given our strategy to hold the properties for long term
- ✓ Industrial land values and rents are forecasted to stay relatively stable due to current low interest rate environment and liquidity.
- ✓ Expect positive rental for renewals due in 2013/2014

*Source: The Straits Times , Industrial space rents hold steady this year, 19 December 2012
Colliers International, Asia Pacific Industrial Market Overview, November 2012*

(1) Ministry of Trade and Industrial Singapore, Press released dated 16 November 2012

Appendix: Overview of CIT



3 Tuas South Avenue 4



30 Teban Gardens Crescent



25 Pioneer Crescent

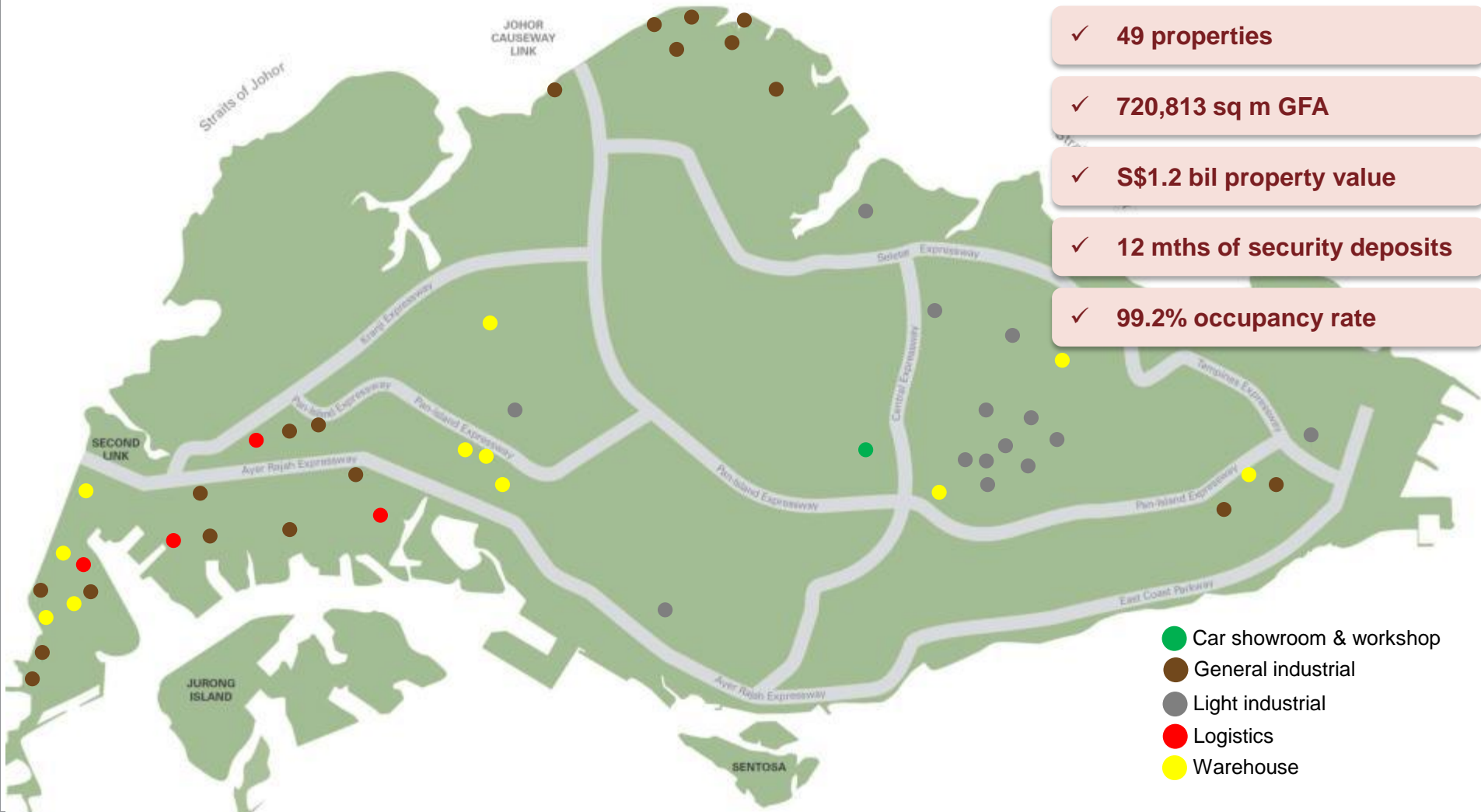


16 Tai Seng Street

Overview of CIT

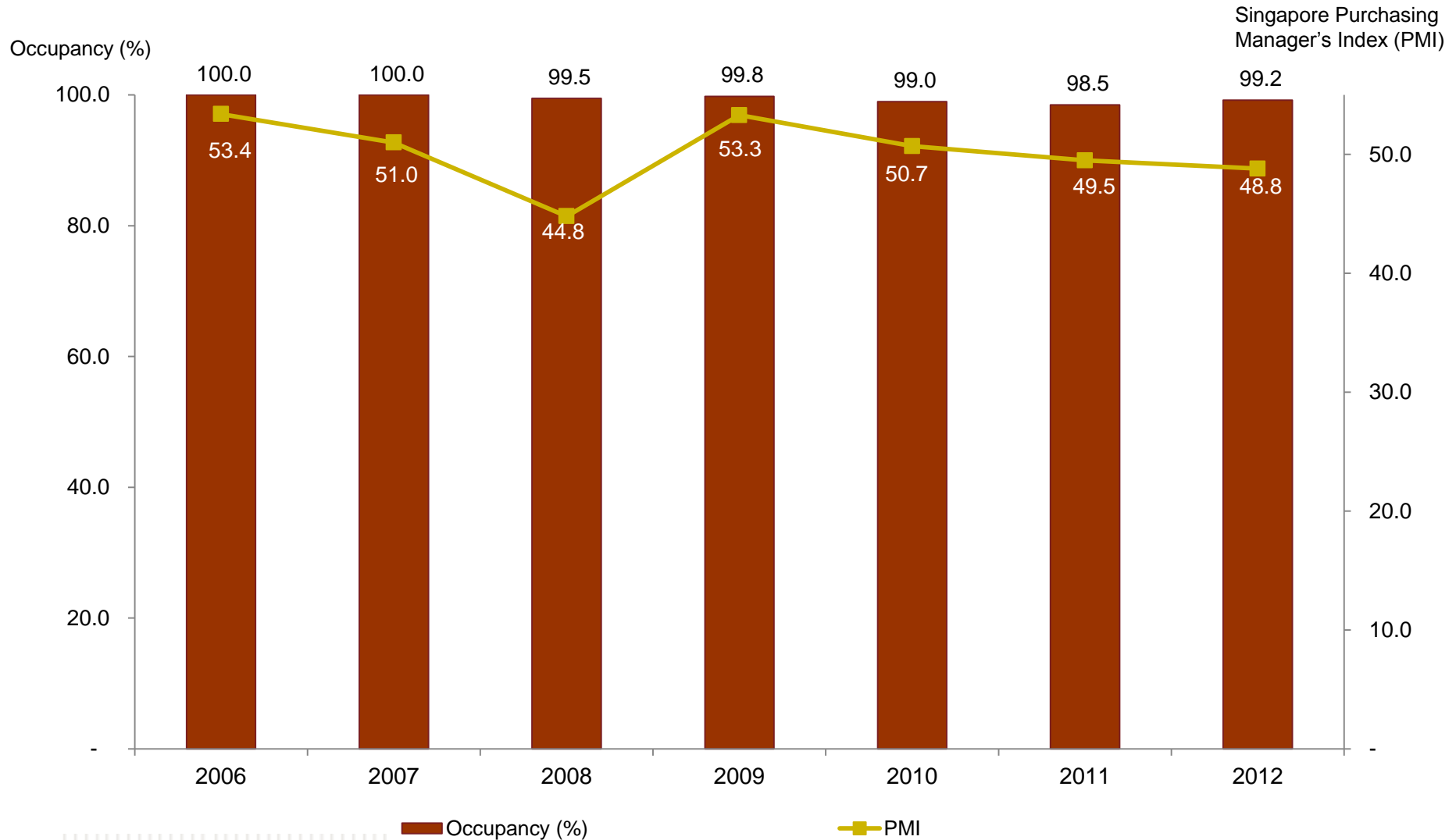


- IPO in Jul '06 with market capitalisation of ~S\$820.8 mil as at 31 Dec 2012
- Quality assets located close to major transportation hubs & key industrial zones island-wide

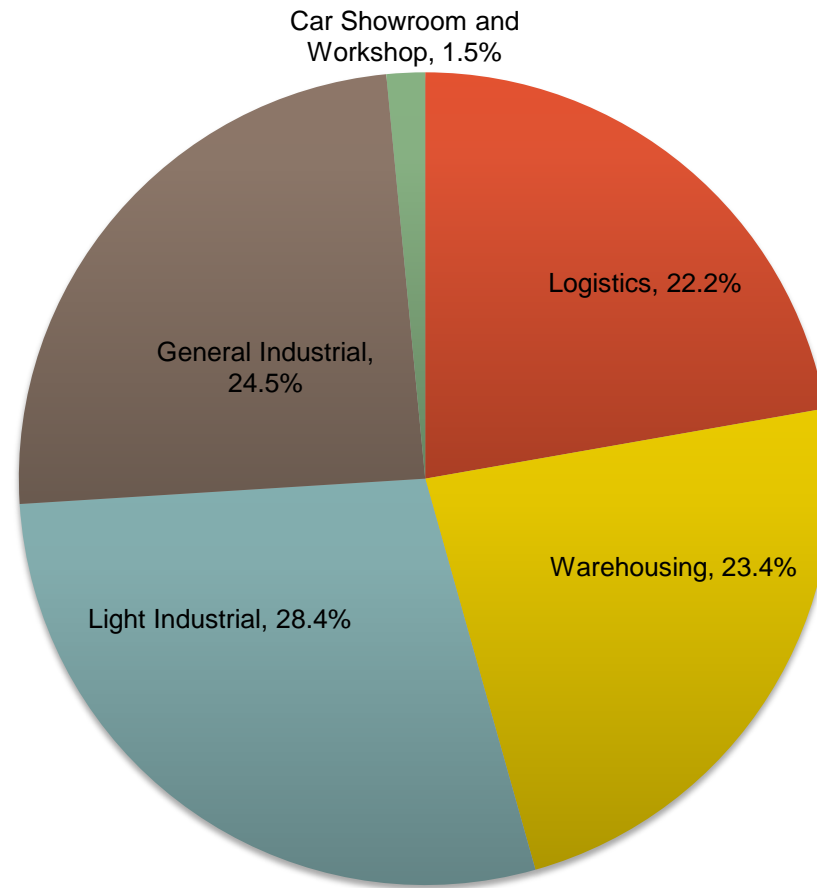


- ✓ 49 properties
- ✓ 720,813 sq m GFA
- ✓ S\$1.2 bil property value
- ✓ 12 mths of security deposits
- ✓ 99.2% occupancy rate

Resilient Portfolio



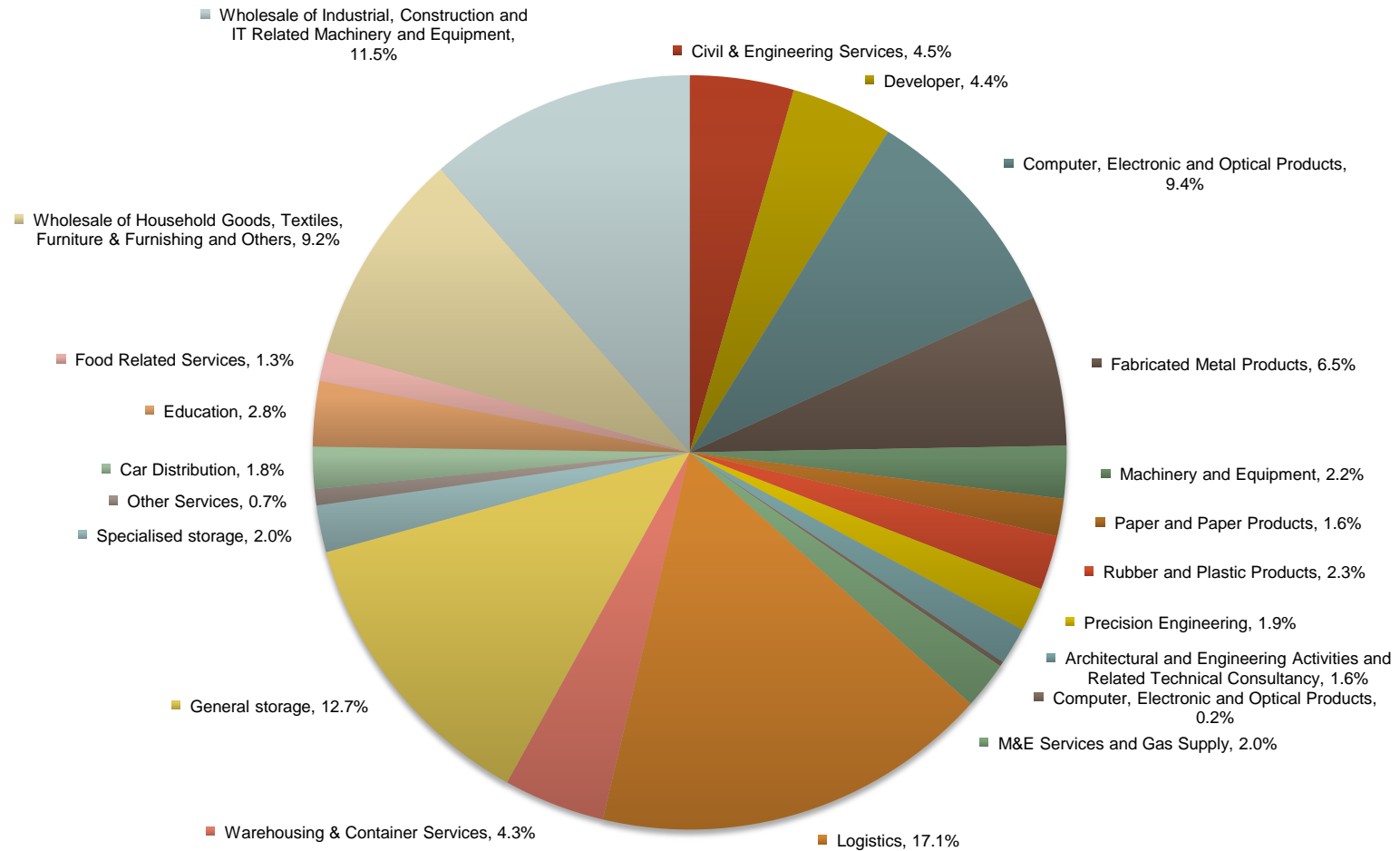
Asset Class by Rental Income



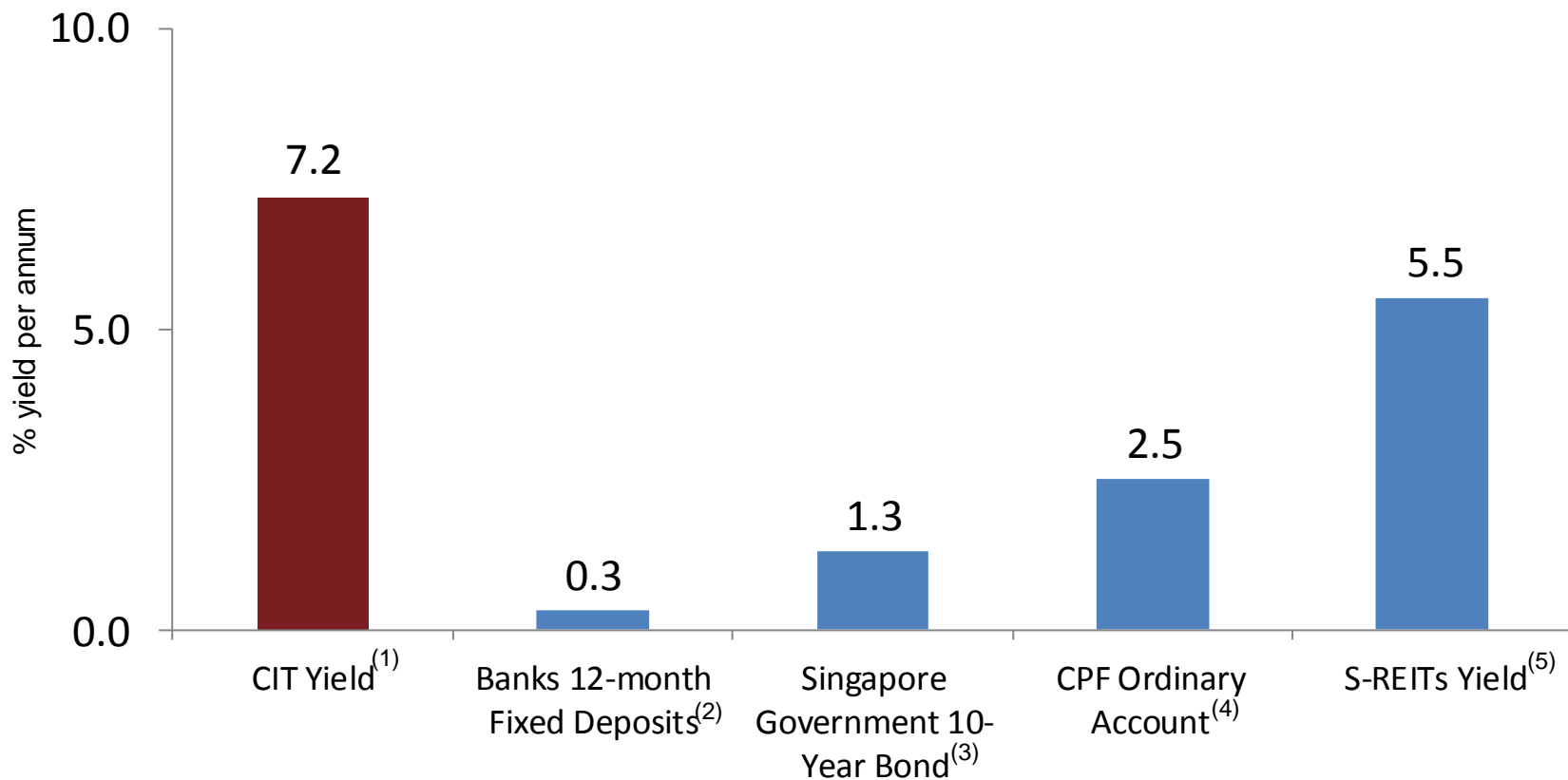
Diversified Tenant Base



Diversified quality tenants



Yield of ~7.2%



(1) Based on closing price of S\$0.675 as at 31 Dec 2012 and annualised DPU of 4.889 cents for 4Q2012

(2) Based on 12 months fixed deposit rates for the period of Sep quoted by 10 leading banks and finance companies, according to MAS website (<https://secure.mas.gov.sg/msb/InterestRatesOfBanksAndFinanceCompanies.aspx>)

(3) Based on MAS website (<https://secure.sgs.gov.sg/fdanet/SgsBenchmarkIssuePrices.aspx>)

(4) Prevailing CPF Ordinary Account interest rate from 1 Oct 2012 to 31 Dec 2012

(5) Source: DBS. Data as at 31 Dec 2012,

Appendix: Awards and Corporate Social Responsibility



3 Tuas South Avenue 4



30 Teban Gardens Crescent



25 Pioneer Crescent



16 Tai Seng Street

Awards and Accolades in 2012

SIAS 13th Investors' Choice Awards 2012 – Best Corporate Governance



Solar Pioneer Award 2012



Singapore Health Award 2012 - Bronze



Corporate Social Responsibility



Donating Groceries to Chen Su Lan Methodist Children's Home



Bare Your Sole 2012

Corporate Social Responsibility



“Build a House in Batam” - Project

Further Information

Please contact:

Ms Caroline Fong

Head of Investor Relations & Corporate Communications

caroline.fong@cambridgeitm.com

Cambridge Industrial Trust Management Limited

61 Robinson Road, #12-01

Robinson Centre

Singapore 068893

Tel: (65) 6222 3339

Fax: (65) 6827 9339

www.cambridgeindustrialtrust.com