
**CAMBRIDGE INDUSTRIAL TRUST ENTERS INTO S\$250 MILLION
INTEREST RATE SWAPS AND REDUCES ITS ALL-IN COST OF DEBT**

Cambridge Industrial Trust Management Limited, as manager of Cambridge Industrial Trust (“CIT”, and the manager of CIT, the “**Manager**”), wishes to announce that on 5 December 2013, CIT, through RBC Investor Services Trust Singapore Limited (in its capacity as trustee of CIT) (the “**Trustee**”), entered into interest rate swaps with several banks to fix the interest rates on borrowings under its Club Loan Facility and Term Loan Facility as follows:

Interest rate swaps	Club Loan Facility	Term Loan Facility
Notional amount	S\$150 million	S\$100 million
Period	June 2014 – December 2015	June 2014 - October 2016
Fixed rate	0.58% p.a.	0.88% p.a.
All-in cost*	3.45% p.a.	3.33% p.a.

*Adjusted for the interest rate swaps which take effect from 2 June 2014.

As at 30 September 2013, on a historical pro forma basis, after adjusting for the effect of the refinancing⁽¹⁾ in October 2013 and the interest rate swaps described above:

- the weighted average maturity of CIT’s fixed rate debt is extended from 0.8 years to 2.3 years,
- 85.7% of CIT’s debt is maintained as fixed-rate debt, and
- the weighted average all-in cost of CIT’s debt is reduced from 3.9% to 3.6% from 2 June 2014.

⁽¹⁾ please refer to the SGX announcements dated 25 October 2013 and 30 October 2013 for more details.

Mr David Mason, Chief Operating Officer and Chief Financial Officer of the Manager said, “Consistent with our pro-active, prudent and capital risk management approach, we are taking advantage of the current market conditions to enter into additional interest rate swaps ahead of time. This has been done with the aim of reducing CIT’s debt cost, while extending the maturity of the fixed-rate debt.”

BY ORDER OF THE BOARD

Cambridge Industrial Trust Management Limited
 As manager of Cambridge Industrial Trust
 (Company Registration No. 200512804G, Capital Markets Services Licence No. 100132-2)

Christopher Calvert
 Chief Executive Officer and Executive Director

6 December 2013

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About Cambridge Industrial Trust

Cambridge Industrial Trust (“CIT”), publicly listed on the Singapore Exchange Securities Trading Limited on 25 July 2006, is Singapore’s first independent industrial real estate investment trust (“REIT”).

CIT invests in quality income-producing industrial properties and has a diversified portfolio of 48 properties located across Singapore, with a total gross floor area of approximately 7.7 million square feet and a property value of S\$1.2 billion as at 30 September 2013. They range from logistics and warehousing properties to light industrial properties, which are located close to major transportation hubs and key industrial zones island-wide.

The Manager’s objective is to provide Unitholders with a stable and secure income stream through the successful implementation of the following strategies:

- Pro-active asset management;
- Acquisition of value-enhancing properties;
- Divestment of non-core properties; and
- Prudent capital and risk management.

Cambridge Industrial Trust Management Limited, the Manager of CIT, is indirectly owned by three strategic sponsors, namely, National Australia Bank Group (“NAB”) (56%), Oxley Group (24%) and Mitsui & Co., Ltd (“Mitsui”) (20%):

- NAB, one of Australia’s four largest banks, is an international financial services group that provides a comprehensive and integrated range of financial products and services;
- Oxley Group is an innovative private investment house specialising in real estate and private equity investments across Asia-Pacific; and
- Mitsui is one of the largest corporate conglomerates in Japan and listed on the Tokyo Stock Exchange. It is also one of the largest publicly traded companies in the world. Mitsui also developed the Japan Logistics Fund Inc., a publicly listed REIT in Japan dedicated to investing in distribution facilities.

For further information on CIT, please visit <http://www.cambridgeindustrialtrust.com/>

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 (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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release 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 release 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 release 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.