

Europe Non-Deal Roadshow

9 February to 13 February 2015



16 International Business Park

 **CAMBRIDGE**
INDUSTRIAL TRUST

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Executive Summary

Robust Portfolio Management

- ✓ 50 properties at end of 2014
- ✓ Completed maiden business park acquisition; Total acquisitions for FY2014 - S\$140.8 million
- ✓ Renewed ~300,000 sq ft of leases in 4Q2014, amounting to 1.88 million sq ft of leases for FY2014 with positive rental reversion of 4.6%
- ✓ 21B Senoko Loop adds ~73,000 sq ft to total GFA
- ✓ Increased Weighted Average Lease Expiry to 4.0 years

Prudent Financial and Capital Management

- ✓ DPU - Achieved FY2014 DPU of 5.004 cents
- ✓ NPI - 4Q2014 Net Property Income grew 3.0% year-on-year to S\$19.5 million
- ✓ Debt Headroom - S\$407.5 million unencumbered assets; S\$90 million in available committed facilities

Key Developments



Acquisition: Completed 16 International Business Park in 4Q2014

Total acquisitions for FY2014 to S\$140.8 million; Boost sectoral diversification



Purchase Price
S\$28.0 million

Total GFA
~69,258 sq ft

Completion Date
19 Dec 2014

Description

A 3-storey purpose-built building with a mezzanine and a basement carpark situated within the International Business Park in Jurong East. It is easily accessible via major transportation modes

Tenant

M+W Singapore Pte Ltd (~11.6 years)

AEI: 21B Senoko Loop (Phase II) Completed



21B Senoko Loop (Phase I & Phase II)

Description

Phase II - Construction of a 4-level warehouse with a basement and a detached single-tenant factory building

Phase I - Cargo-lift upgrading

Additional GFA

Phase II ~73,026 sq ft

Phase I ~26,744 sq ft

Total GFA

~196,872 sq ft

Contract Cost

S\$12.8 million (Phase I & II)

Tenant

Tellus Marine Engineering Pte Ltd (10 years)

Completion Date

Phase II - 10 Dec 2014

Phase I – Target 1Q2015

Ongoing AEs



31 Changi South Avenue 2

Description

Additional production area and a cargo lift

Additional GFA

~9,242 sq ft

Total GFA

~59,886 sq ft

Contract Cost

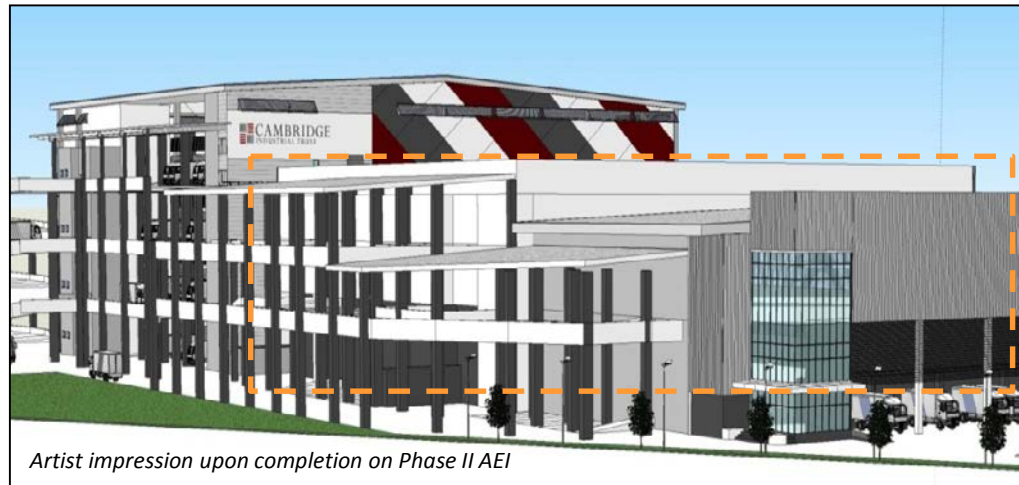
S\$1.6 million

Tenant

Presscrete Engineering Pte Ltd
(5 years lease extension from 2017)

Completion Date

Target 1Q2015



3 Pioneer Sector 3 (Phase II)

Description

Connection of the new ramp-up warehouse with the existing building, upgrade the building facade and facilities

Total GFA

~716,570 sq ft (Phase I & II)

Contract Cost

S\$12.4 million

Completion Date

Target 1Q2015

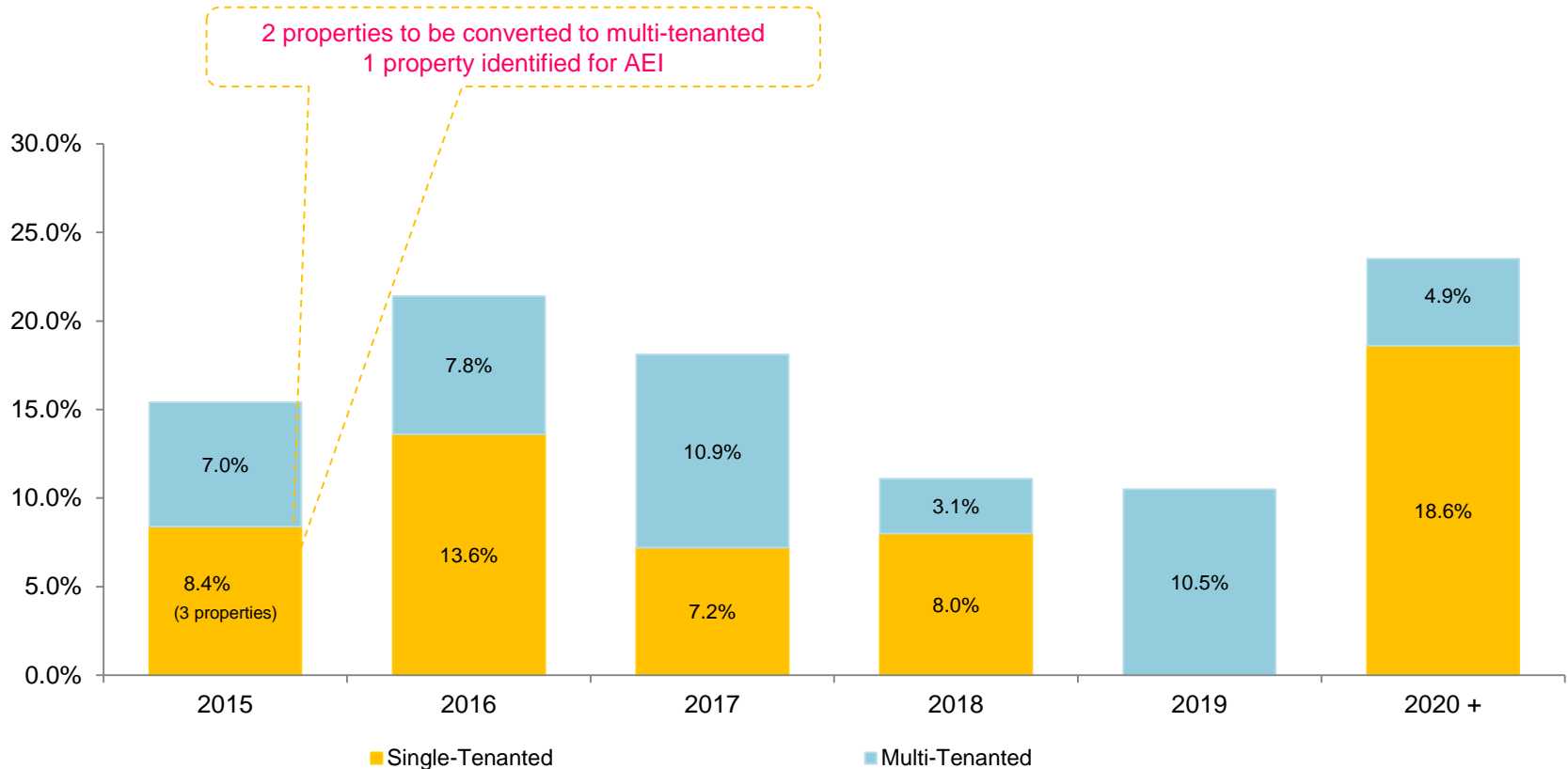
Portfolio Highlights



30 Toh Guan Road

Proactive Lease Management

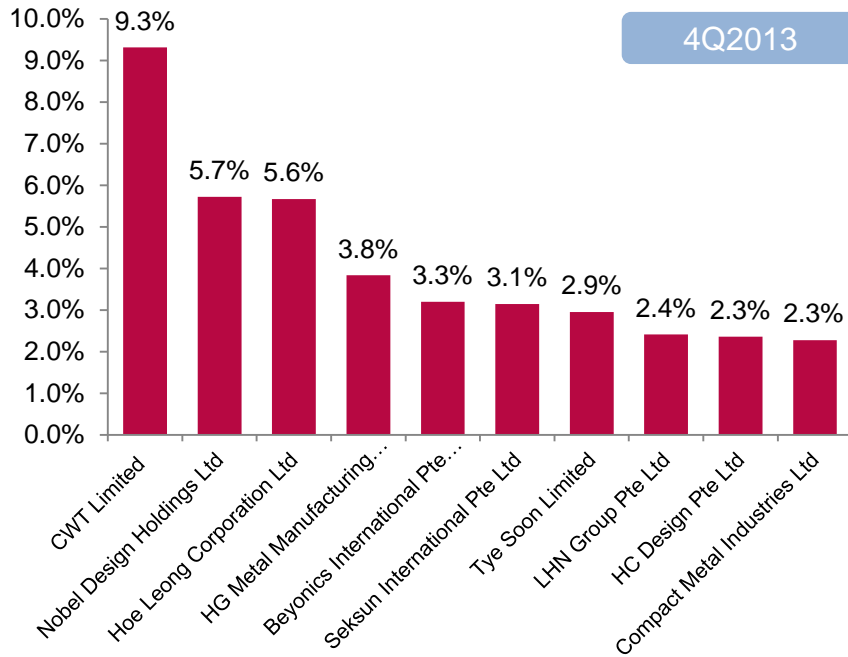
Weighted Average Lease Expiry (WALE) increased to 4.0 years from 3.6 years



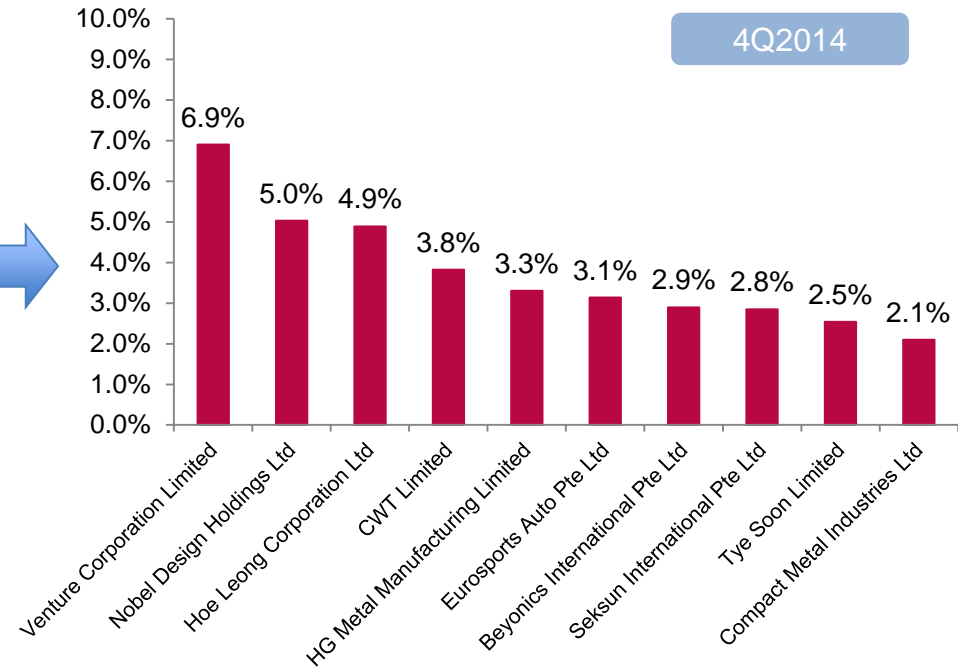
4Q2014

Quality and Diversified Tenant Base

Top 10 Tenants Account for ~40.7% of Rental Income



Top 10 Tenants Account for ~37.3% of Rental Income



Property Valuations

Asset Class	No of Properties as at 31 Dec 2014	Valuation as at 31 Dec 2014 (\$ million)	No of Properties as at 31 Dec 2013	Valuation as at 31 Dec 2013 (\$ million)
Logistics	3	211.0	3	179.6
Warehousing	10	293.6	11	298.9
Light Industrial	15	373.2	13	301.6
General Industrial ⁽¹⁾	20	420.5	20	404.3
Car Showroom and workshop	1	41.0	-	-
Business Park	1	30.4	-	-
Total	50	1,369.7	47	1,184.4

Average capitalisation as at 31 December 2014: 6.7%; 30 June 2014: 6.7% and 31 December 2013: 6.8%

(1) Includes CIT's 60% interest in the value of the 3 Tuas South Avenue 4 property held by Cambridge SPV LLP

Asset Business Plan 2014

FY2014 Asset Management Review

- Renewed ~1.88 million sq ft of space for FY2014
- Positive rental reversion of 4.6% for FY2014
- Average portfolio rent of S\$1.08 psf per month (4Q2013: S\$1.04 psf per month)
- Occupancy at 96.0%
- WALE of 4.0 years
- 168 tenants (4Q2013: 139 tenants)

Asset Business Plan – Proactive Asset Management

‘Work the assets’

- ✓ Identify appropriate strategies for expiring leases
 - Optimize floor plate space
 - Improve building efficiency
 - Diversified tenant based and improve trade mix

- ✓ Review of assets with potential asset enhancement initiative
 - Over the next 3 years, we have approximately 350,000 sq ft of under-utilised GFA that we have identified to unlock value

- ✓ Review of current rents
 - Conduct competitive analysis

- ✓ Cost management
 - Implementation of cost savings measures such as utilities and water efficiency

- ✓ Identify new usage that can yield better rents
 - Additional source of income through the installation of solar panels

- ✓ Reaping the benefit of AElS

Financial and Capital Management Updates



4Q2014 Financial Highlights

	4Q2014 (S\$ million)	4Q2013 (S\$ million)	YoY (%)
Gross Revenue	26.2 ⁽¹⁾	23.3	12.6 ↑
Net Property Income	19.5 ⁽²⁾	19.0	3.0 ↑
Distributable Amount ⁽³⁾	15.9	15.5	2.7 ↑
Distribution Per Unit⁽³⁾ (“DPU”) (cents)	1.252	1.251	0.1 ↑
Annualised DPU (cents)	4.967	4.963	0.1 ↑

(1) Includes straight line rent adjustment of S\$0.4 million (4Q2013: Nil)

(2) Higher due to positive contribution from the acquisition of 4 properties and the completion of property development at 3 Pioneer Sector 3 (Phase I) net of increased costs associated with properties converting to multi-tenancies and capital distribution to fund the reduction in net income from properties undergoing asset enhancements initiatives including asset repositioning

(3) 4Q2014 includes capital distribution of S\$0.2 million (0.019 cents per unit), 4Q2013 includes capital gains distribution of S\$1.2 million (0.1 cents per unit), to fund the reduction in net income from properties undergoing asset enhancement initiatives including asset repositioning.

FY2014 Financial Highlights

	FY2014 (S\$ million)	FY2013 (S\$ million)	YoY (%)
Gross Revenue ⁽¹⁾	99.3	96.5	3.0 ↑
Net Property Income	77.8 ⁽²⁾	80.4	3.2 ↓
Distributable Amount ⁽³⁾	63.0	61.3	2.9 ↑
Distribution Per Unit⁽³⁾ (“DPU”) (cents)	5.004	4.976	0.6 ↑

(1) Includes straight line rent adjustment of S\$0.9 million (FY2013: S\$1.6 million)

(2) Lower due to higher property expenses from conversion of properties to multi-tenancy and the impact of properties undergoing asset enhancement initiatives including asset repositioning

(3) FY2014 includes S\$3.5 million capital gains (0.201 cents per unit) (FY2013: S\$3.9 million; 0.296 cents per unit) and S\$0.2 million capital distribution to fund the reduction in net income from properties undergoing asset enhancement initiatives including asset repositioning, and S\$1.7 million capital distribution (FY2013: S\$13.9 million; 1.151 cents per unit) to fund the performance fees payable in cash

Balance Sheet

	4Q2014 (S\$ million)
Investment Properties	1,346.9
Interest in Jointly-controlled Entity	16.3
Other Non-Current Assets	0.1
Current Assets	17.2
Total Assets	1,380.5
Borrowings (net of loan transaction costs)	475.4
Other Liabilities	38.8
Total Liabilities	514.2
Net Assets	866.3
No. of Units Issued / Issuable (million)	1,271.5
NAV Per Unit (cents)	68.1

Prudent Capital Management

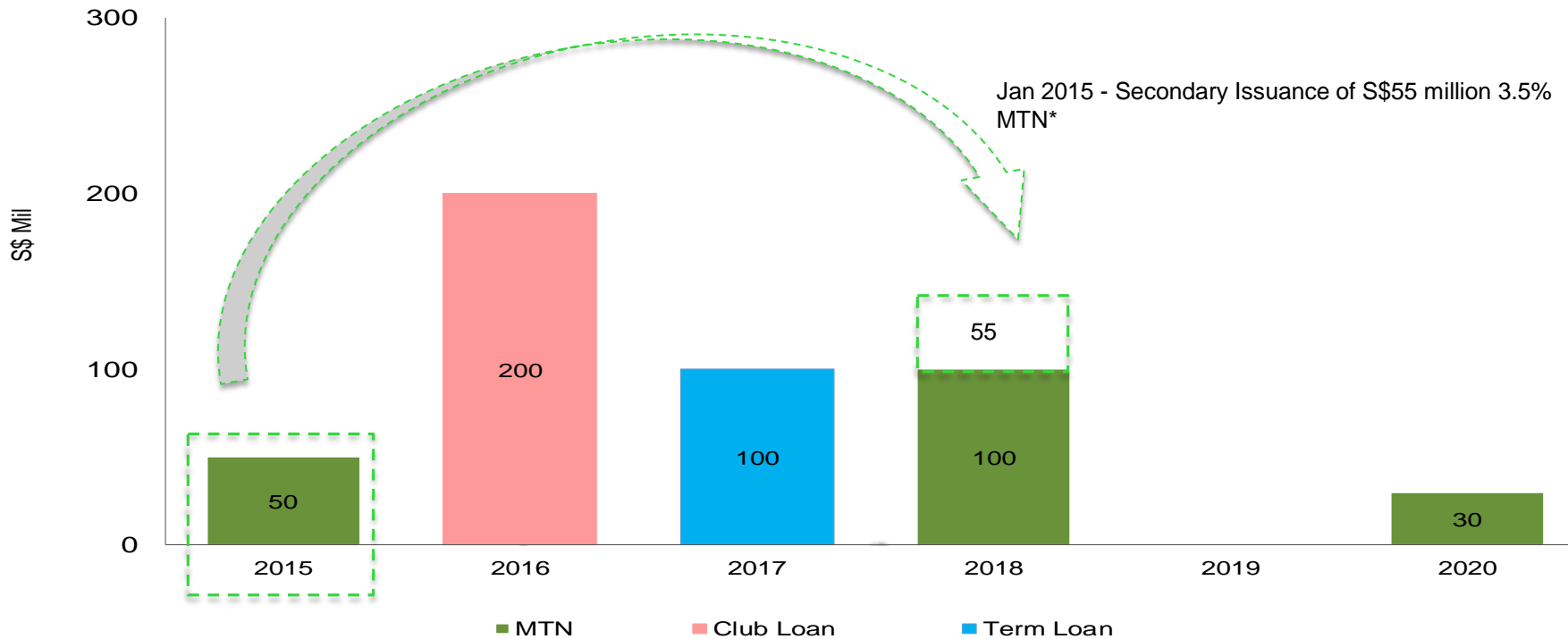
- ✓ In January 2015, completed a secondary issuance of S\$55 million 3.5% MTN following a primary issuance of S\$100 million 3.5% MTN in November 2014
- ✓ Collectively, the issuances were 1.6x subscribed and institutional investors took 97% of the issuances
- ✓ Approximately 90% of interest rate fixed for the next 2.5 years

	4Q2014	*Proforma 31 December 2014
Total Debt (S\$ million)	480.0	485.0
Gearing Ratio (%)	34.8	35.0
All-in Cost (%)	3.68	3.55
Weighted Average Debt Expiry (years)	2.2	2.6
Interest Rate Exposure Fixed (%)	89.6	89.7
Available Committed Facilities (S\$ million)	90.0	90.0
Unencumbered Properties (S\$ million)	407.5	407.5

*Assuming S\$50 million of proceeds from the S\$55 million 3.5% MTN will be used to fully retire the MTN expiring in March 2015

Prudent Capital Management

- ✓ No further refinancing due in FY2015
- ✓ Well positioned to pursue growth opportunities with S\$90.0 million in undrawn committed facilities



*Assuming S\$50 million of proceeds will be used to fully retire the MTN expiring in March 2015

Distribution Timetable

Distribution Details	
Distribution Period	1 October 2014 to 31 December 2014
Distribution Rate	1.252 cents per unit comprising: (a) Taxable income: 1.233 cents per unit (b) Capital: 0.019 cents per unit
Distribution Reinvestment Plan (“DRP”)	2% Discount
Distribution Timetable	
Last Trading Day on a “Cum Distribution” Basis	21 January 2015
Ex-date	22 January 2015
Books Closure Date	26 January 2015
Fixing of Unit Price for DRP	27 January 2015
Distribution Payment Date and listing of DRP Units	27 February 2015

Strategy and Outlook



16 Tai Seng Street

Our Growth Pillars – Four Core Strategies

Acquisition of Value Enhancing Properties

Active Asset Management

Divestment of Non-core Properties

Prudent Capital and Risk Management

Conclusion



31 Tuas Avenue 11

Conclusion

- ✓ Well positioned for the future, supported by high calibre team capable of executing strategy and deals nimbly, effectively and successfully
- ✓ Completion of our maiden business park, our 50th property, boosting our sectoral diversification
- ✓ MTN issuance at attractive rate demonstrates strength of finance team to secure opportunistic deal, and market demand with strong take-up; additional funding resources enables CIT to move quickly on acquisition opportunities
- ✓ Long WALE of 4.0 years provides certainty of income to Unitholders
- ✓ Borrowing costs are substantially insulated against interest rate rises for the next 2.1 years

Appendix



31 Tuas Avenue 11

Sustainable Business – Green Initiatives / Corporate Social Responsibility

- A member of the Singapore Green Council
- Awarded for commitment to deploy 4.7 megawatts capacity in grid-connected solar energy systems across 10 properties
- Participated with our tenants to switch off 60+ Earth Hour in 2014

Club Rainbow – Ride for Rainbow 2014



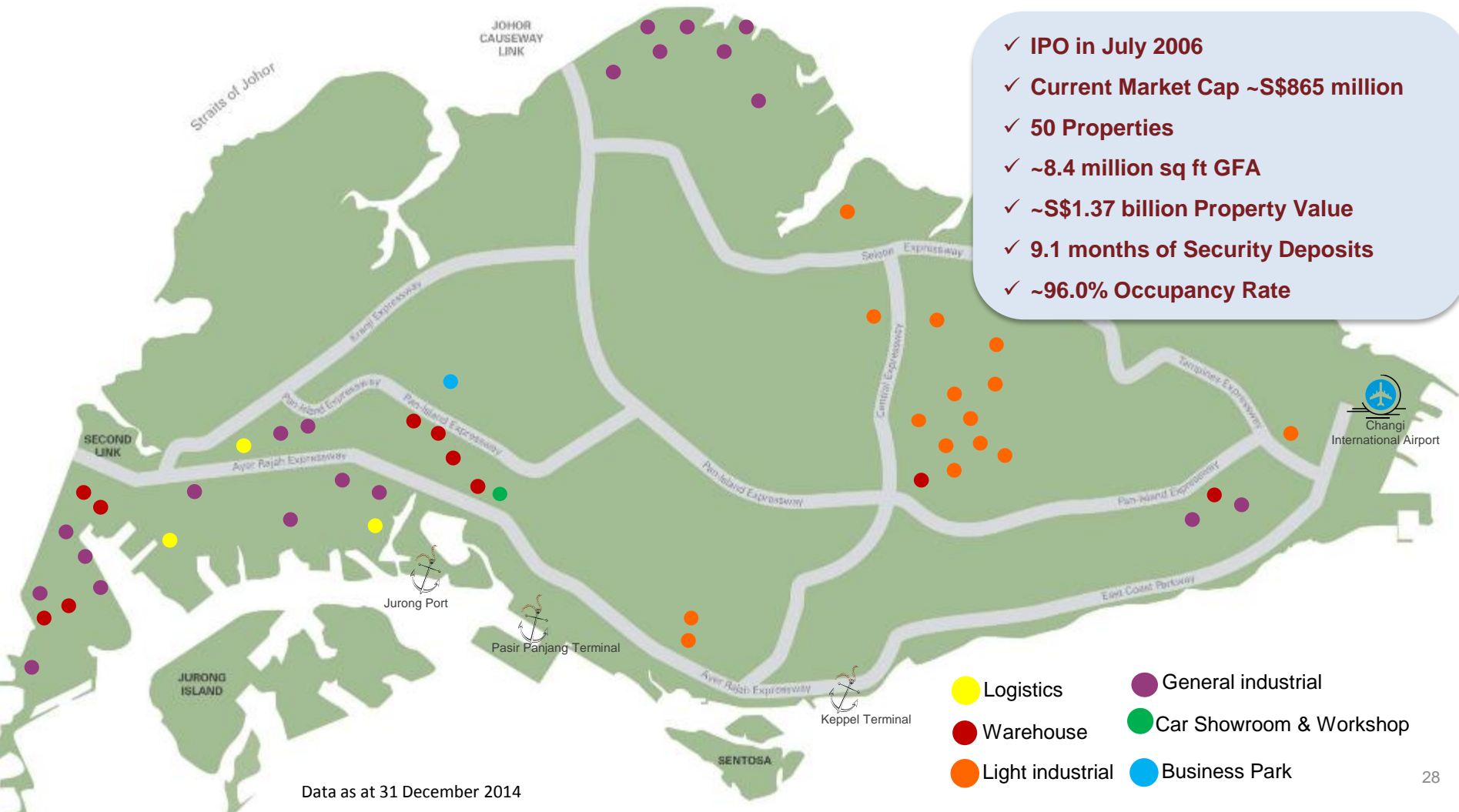
Cambridge: Wins Prestigious Solar Pioneer Award For The 2nd Time.

10 Nov 2014 11:29

CIT has again received industry recognition from the Singapore Economic Development Board for its efforts in promoting clean energy. Award-winning initiative is part of a green initiative programme to install solar panels across 10 of CIT's properties. Expected to reduce carbon emission and generate electricity cost savings. Plans to install solar panels to harness solar energy across CIT properties over the next few years as part of ongoing "Green REIT" initiatives... More information available here.

Overview of CIT

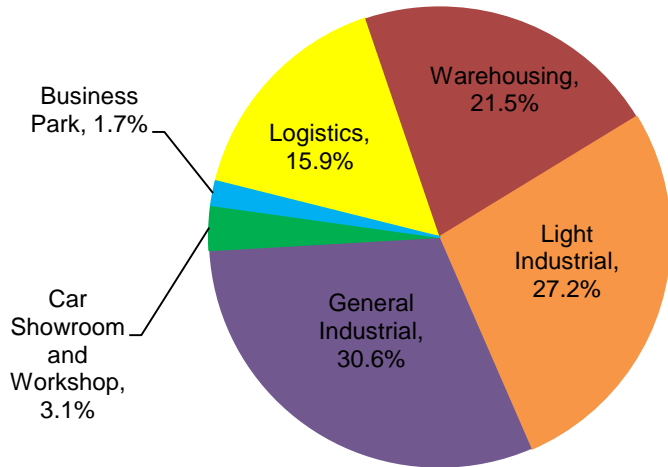
- ✓ IPO in July 2006
- ✓ Current Market Cap ~S\$865 million
- ✓ 50 Properties
- ✓ ~8.4 million sq ft GFA
- ✓ ~S\$1.37 billion Property Value
- ✓ 9.1 months of Security Deposits
- ✓ ~96.0% Occupancy Rate



Data as at 31 December 2014

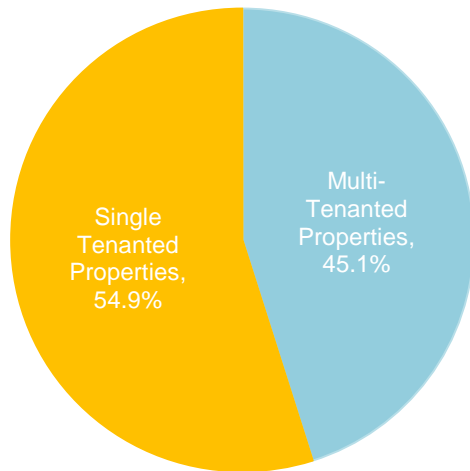
- Logistics
- Warehouse
- Light industrial
- General industrial
- Car Showroom & Workshop
- Business Park

Diversified Portfolio



Asset Class by Rental Income

	2014	2013
No of Properties	50	47
Property Value (S\$ billion)	1.37	1.2
Total Portfolio GFA (million sq ft)	~8.4	~7.6
Total Net Lettable Area (million sq ft)	~7.9	~7.3
Portfolio Occupancy (%)	96.0	97.0
Total no. of Tenants	168	139

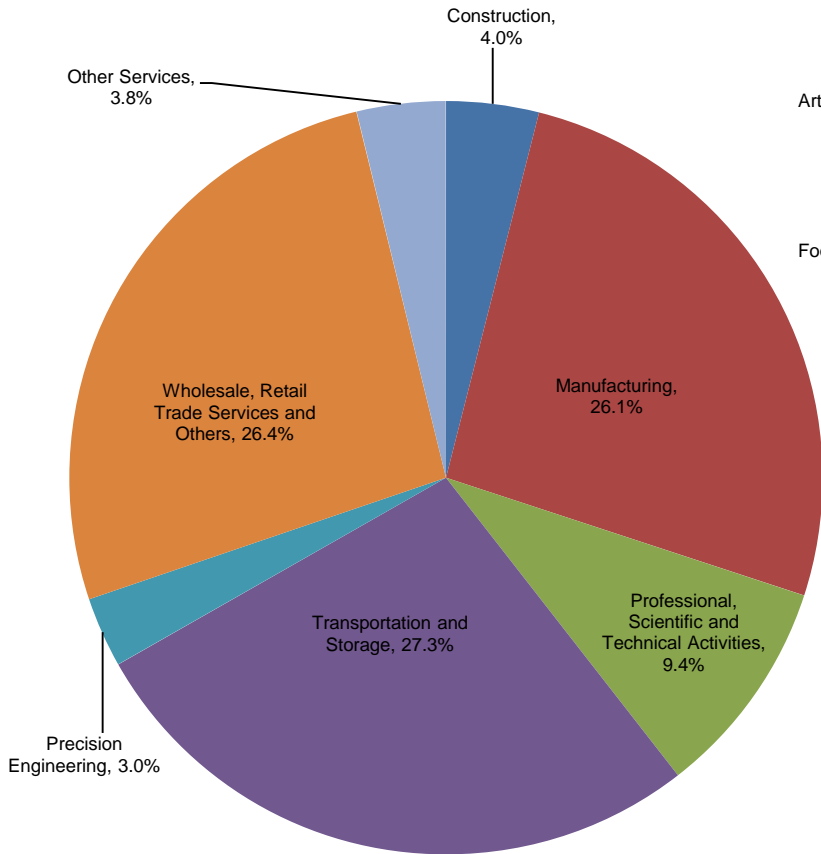


Single-Tenanted vs Multi-Tenanted (By Rental Income)

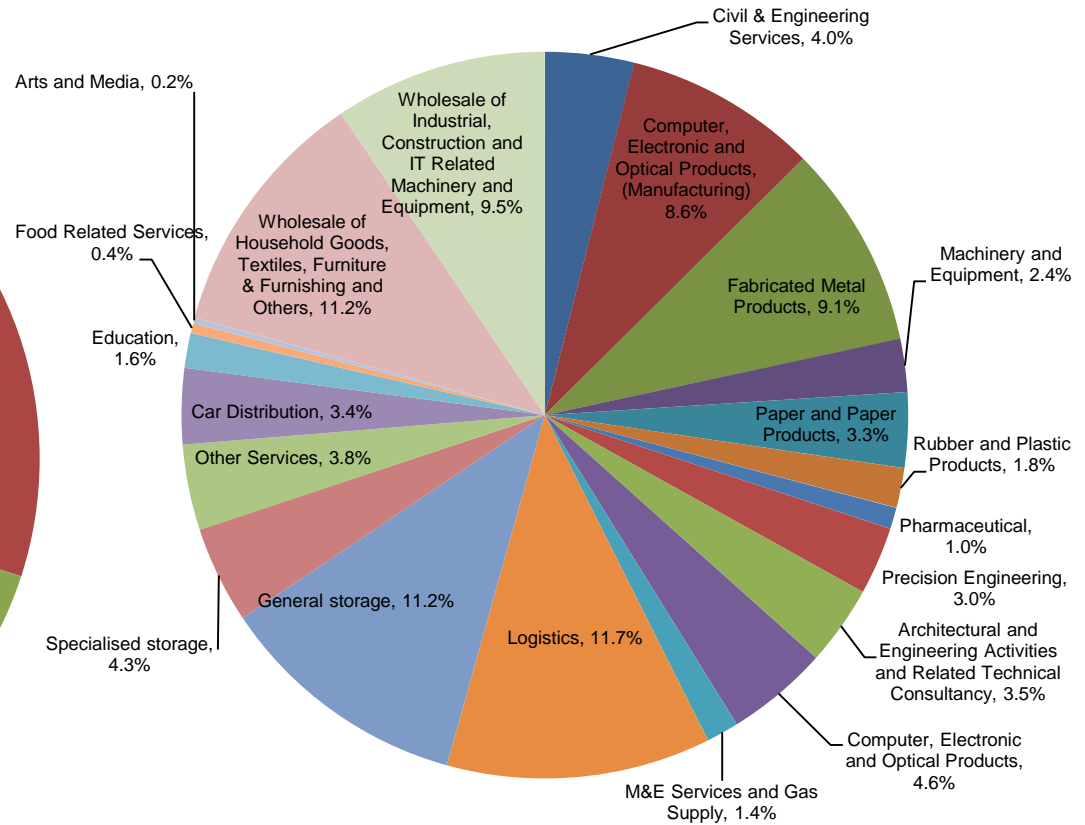
- ✓ Renewed approximately 300,000 sq ft of leases in 4Q2014, amounting to 1.88 million sq ft of leases for FY2014
- ✓ Average portfolio rent: S\$1.08 psf per month

Diversified Tenant Base and Trade Sector

Diversified Trade Sector



Quality Trade Sector



FY2014 Acquisitions / Divestment Summary

Acquisitions	GFA (sq ft)	Completion	Purchase Price (S\$ million)
16 International Business Park	~69,258	19 Dec 2014	28.0
12 Ang Mo Kio Street 65	~180,424	12 Sep 2014	39.8
11 Chang Charn Road	~97,542	31 Mar 2014	32.0
30 Teban Gardens Crescent	~139,525	17 Mar 2014	41.0
Total for 2014	~486,749		140.8

Divestments	GFA (sq ft)	Completion	Book Value (S\$ million)	Gross Proceeds (S\$ million)	Premium to Book Value
81 Defu Lane 10	45,242	24 Mar 2014	6.7	7.8	16%
Total for 2014	45,242		6.7	7.8	

FY2014 AEIs / Developments Summary

AEIs/Developments	Add'l GFA (sq ft)	Completion	Contract Cost / Cost (\$ million)
3 Pioneer Sector 3 (Phase I)	315,350	3 Jun 2014	44.4
30 Toh Guan Road	--	Jul 2014	2.3
21B Senoko Loop (Phase II) (Phase I)	~73,026 ~26,744	10 Dec 2014 1Q2015	12.8
3 Pioneer Sector (Phase II)	--	1Q2015	12.4
31 Changi South Avenue 2	~9,242	1Q2015	1.6
Total for 2014	~424,362		73.5

FY2014 Capital Management Activities Summary

- In April, priced S\$30 million 6-year MTN @ 4.1%. Issuance was 1.2x subscribed and institutional investors took 97% of the issuance.
- In June, S\$250 million of forward interest rate swaps became active, fixing majority of interest rate exposure from bank loans.
- In October, priced S\$100 million 4-year MTN @ 3.5%. Issuance was 1.7x subscribed and institutional investors took 97% of the issuance.
- FY2014 DRP take-up rates ranged from 23% to 41%, reflecting strong support from Unitholders.

Further Information

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