

6th Annual General Meeting

24 April 2015

A WINNING FORMULA

CREATING SUSTAINABLE GROWTH AND VALUE

ADDING VALUE IN A YEAR OF CHANGE

 **CAMBRIDGE**
INDUSTRIAL TRUST

Important Notice

This material shall be read in conjunction with CIT's results announcements for the financial period ended 31 December 2014.

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FY2014 Achievements

Robust Portfolio Management

- ✓ Renewed ~1.88 million sq ft of leases for FY2014 with positive rental reversion of 4.6%
- ✓ Acquisition of 4 quality assets for S\$140.8 million, bringing total portfolio to 50
- ✓ First business park acquisition at 16 International Business Park
- ✓ Increased Weighted Average Lease Expiry to 4.0 years

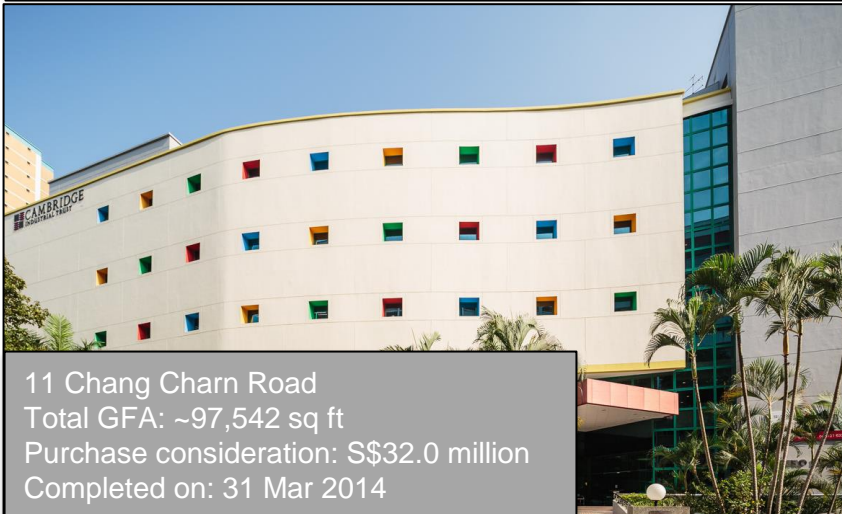
Prudent Financial and Capital Management

- ✓ Gross Revenue up 3% to nearly \$100m
- ✓ DPU - Achieved FY2014 DPU of 5.004 cents
- ✓ No further refinancing due in FY2015
- ✓ Reduced all-in cost of debt to 3.6% per annum
- ✓ ~90% of interest rate exposure fixed for the next 2.0 years
- ✓ BBB- credit rating retained

Strategic Review

1. Acquiring core assets that are yield accretive
2. Investing in overseas markets through joint ventures with appropriate partners
3. Further strengthening the capital base to support future growth

Total Acquisitions (FY2014): S\$140.8 million; Enhancing Portfolio's Sectorial Diversification



Value Creation through AEI: Additional GFA of ~400,000 sq ft added

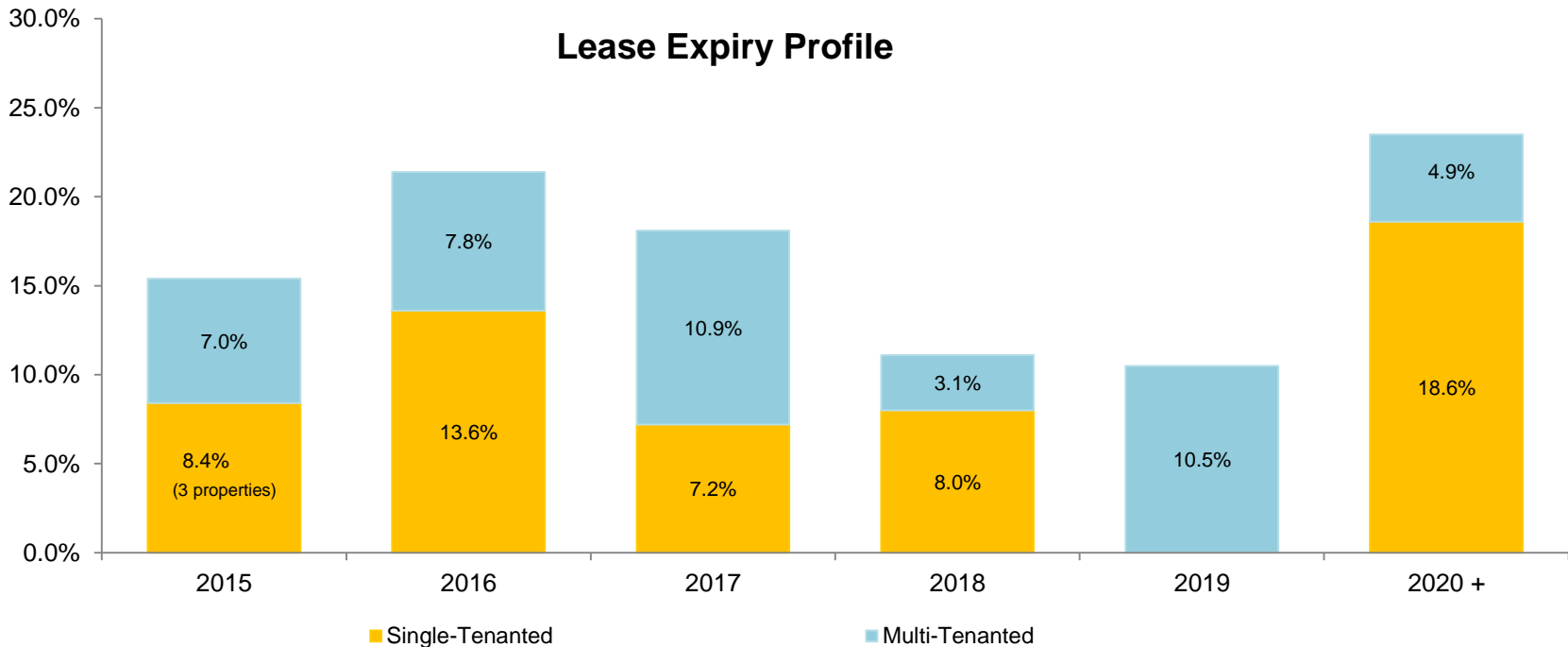


Protecting CIT's Income Stream through Proactive Lease Management

4.0 years
Weighted Average
Lease to Expiry
(WALE)

9.1 months
Average Security
Deposits

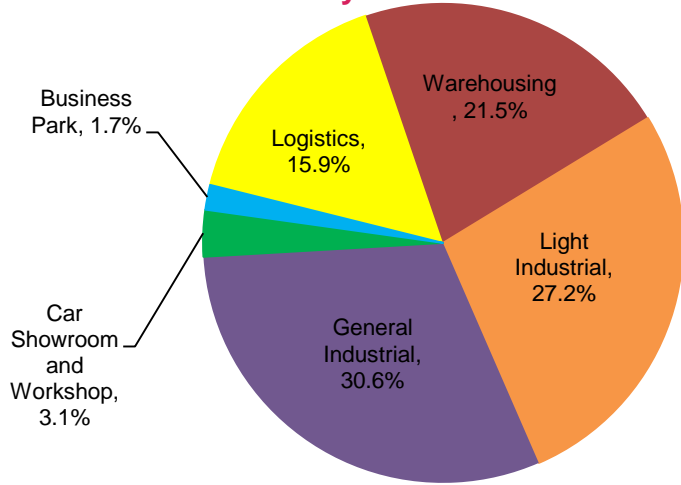
~1.9 million sq ft
of renewed leases



As at 31 Dec 2014

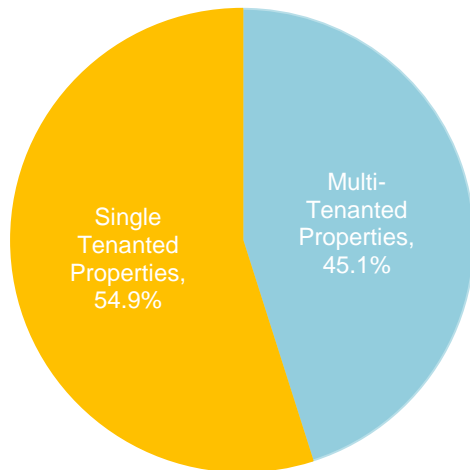
Diversified Asset and Tenant Mix

Asset Class by Rental Income



	2014	2013
No of Properties	50	47
Property Value (S\$ billion)	1.37	1.20
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

Corporate Social Responsibility



30 Toh Guan Road

Corporate Social Responsibility

- A member of the Singapore Green Building 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 on 28 March 2015
- Won Gold in Singapore HEALTH Award 2014 for Exemplary Corporate Health Promotion

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.

Extraordinary General Meeting



160 Kallang Way

Performance Fee Supplement

Existing Performance Fee Formula:

- Total return of the Trust Index outperforms the total return of the Benchmark Index¹
- The Performance Fee is calculated in two tiers (Tier 1 and Tier 2) based on a fixed percentage of the outperformance multiplied by the equity market capitalisation of CIT
- Performance Fee is measured on a half-yearly basis

Proposed Performance Fee Formula:

- 25% of DPU growth x weighted average number of Units during FY
- DPU must exceed High DPU Threshold of **5.357²** cents (“Initial DPU Threshold”)
- DPU excludes capital distribution, adjustment due to management fees paid in units
- New High DPU Threshold established whenever performance fees are earned.
- Performance Fees Waiver for FY2015 and FY2016.

¹ Comprises of the largest 9 REITs in Singapore

² FY2009 DPU

Performance Fee Unit Pricing Supplement

Existing Unit Pricing Formula:

- Performance Fees elected to be payable in Units is priced the higher of
 - a) 10 Day Volume Weighted Average Price (“VWAP”)
 - b) Gross Asset Value (“GAV”)

Proposed Unit Pricing Formula:

- Performance Fees elected to be payable in Units is priced the higher of
 - a) 10 Day VWAP
 - b) Net Asset Value (“NAV”)

Extraordinary General Meeting (“EGM”)

EGM Event Details

Date: Tuesday, 19 May 2015
Time: 10.00 am
Venue: STI Auditorium
Level 9, 68 Robinson Road
Capital Tower Singapore 068912

Other Important Date

Deadline for lodgement of Proxy Forms: Sunday, 17 May 2015 at 10.00 am

SIAS Invite to Pre-EGM Engagement

SIAS has extended a Pre-EGM Unitholders Engagement to all Unitholders.

Pre-EGM Event Details

Moderator: Mr. David Gerald, President and CEO, SIAS

Speakers: Mr. Philip Levinson, CEO and Executive Director
Mr. David Mason, COO and CFO

Date: Monday, 11 May 2015

Time: 7.00 pm – 8.30 pm (Registration at 6.30 pm)

Venue: MND Auditorium
9 Maxwell Road, MND Building, Annexe A
Singapore 069112

Register your interest with Chander or Phillip Lam at +65 6227 2683 or email admin@sias.org.sg.

Please provide your Name, Email Address, NRIC Number and Contact Number.

A copy of the SIAS invite will be uploaded on CIT's website.

Outlook for 2015





- Prudent Capital and Asset Management
- On-going adherence to key strategies
- Well-positioned for the future with strong management team

Financial and Capital Management Updates



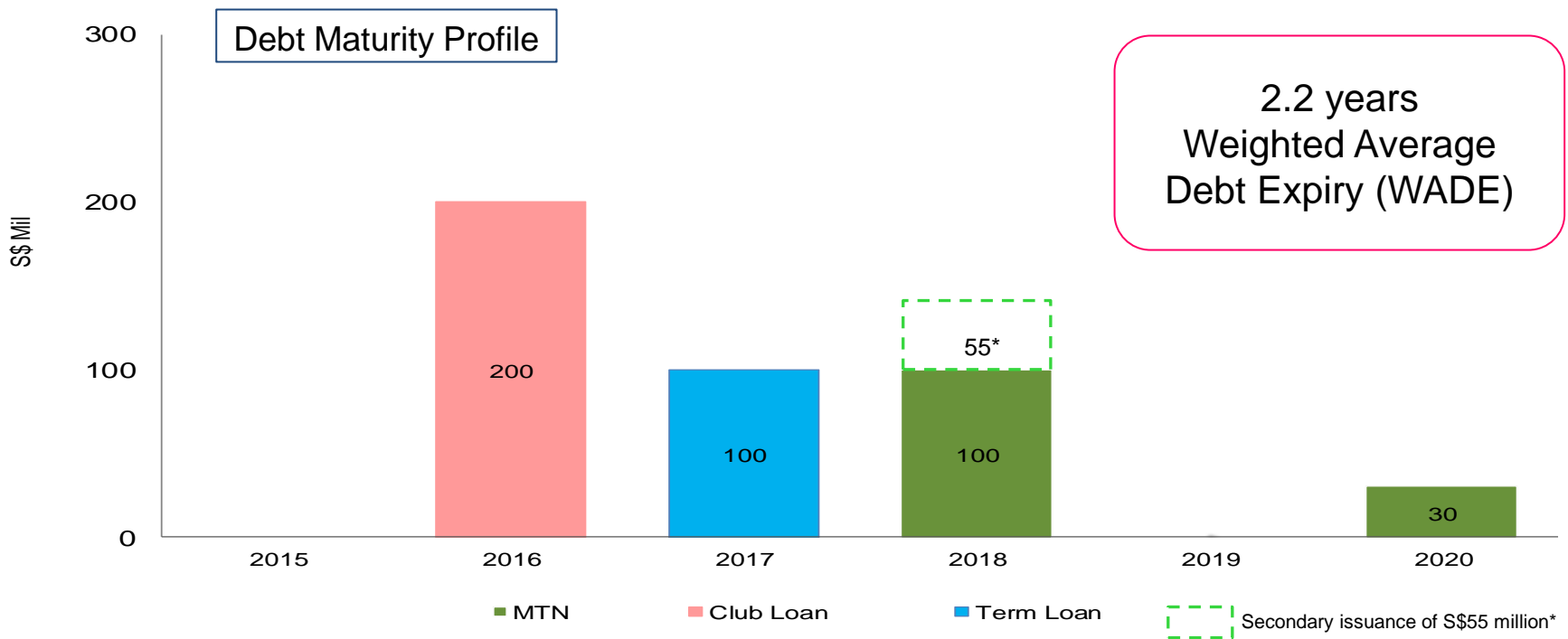
11 Chang Charn Road

FY2014 Financial Highlights

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

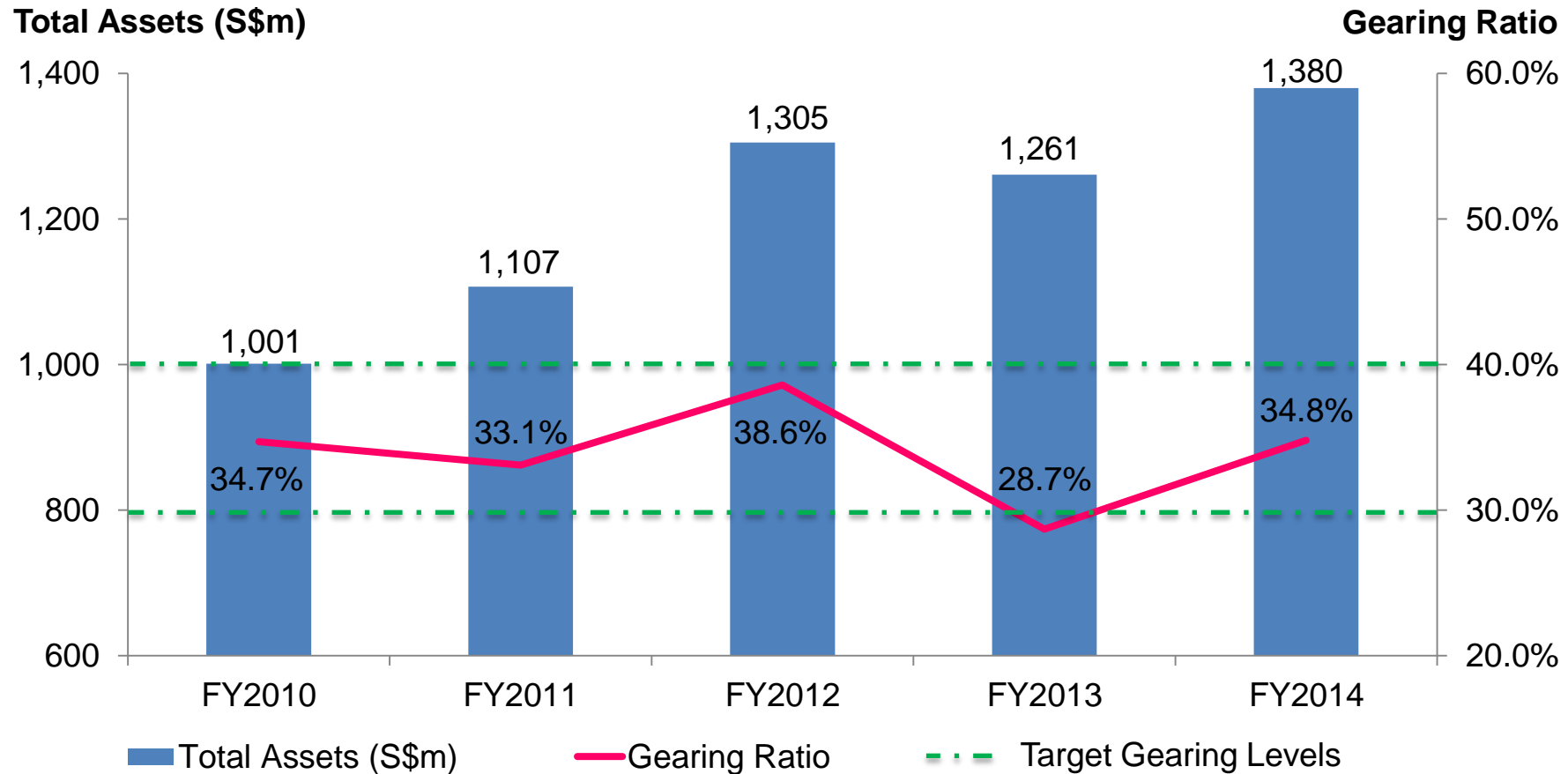
FY14 Financial and Capital Management Updates

- All-in debt costs tightened to 3.6%* in FY14. (FY13: 3.9%)
- Raised S\$185m* MTN at attractive prices, well supported by institutional investors. Proceeds from MTN used to retire secured loans, fund acquisitions and working capital needs.
- ~ 90% of interest rate exposure fixed for next 2 years. Gearing Ratio healthy at 35.0%*



*Adjusted for S\$55 million 3.5% p.a. MTN issue and use of S\$50 million of proceeds to fully fund the MTN expiring in March 2015

Enhancing Capital Structure Through Prudent Capital Management



All-in costs of Debt (%)	5.7	4.1	4.0	3.9	3.6

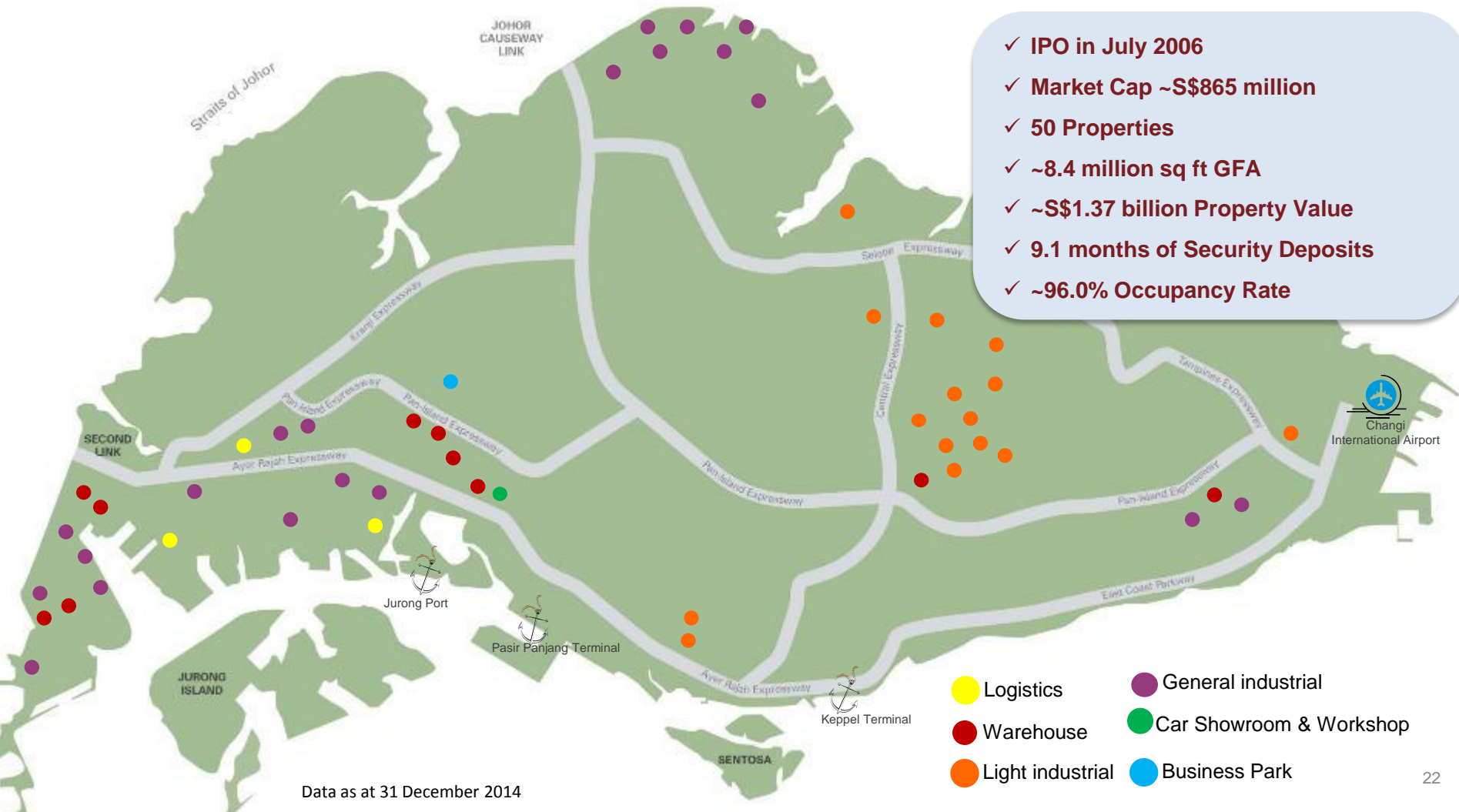
Appendix



1Q2015 Results Recap

- ✓ DPU of 1.225 cents for 1Q2015
- ✓ Completed the acquisition of remaining 40% interest in Cambridge SPV1 LLP
- ✓ Renewed 270,000 sq ft of leases in 1Q2015
- ✓ Increased Weighted Average Lease Expiry to 4.2 years from 4.0 years
- ✓ Secondary issue of S\$55 million 4-year MTN at 3.5% p.a. which received strong investor demand
- ✓ No refinancing due till 2016, with approximately 85% of debt cost fixed for 2.3 years

Overview of CIT



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 AEs / Developments Summary

AEs/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	2Q2015	1.6
Total for 2014	~424,362		73.5

Further Information

Mr Joel Cheah, CFA

Cambridge Industrial Trust Management Limited

61 Robinson Road, #12-01

Robinson Centre

Singapore 068893

Tel: (65) 6222 3339

Fax: (65) 6827 9339

Joel.cheah@cambridgeitm.com