

Press Release

CIT S\$100 Million 4-Year 3.50% Notes Issue Sees Strong Investor Demand

- Proceeds to be used mainly to refinance existing borrowings
- Increases available funding facilities to provide for future growth
- Average debt maturity increases from 1.9 years to 2.5 years
- Close to 90% of total debt will be fixed for the next 2 years

Singapore, 30 October 2014 – Cambridge Industrial Trust Management Limited (“CITM”), the Manager (“Manager”) of **Cambridge Industrial Trust** (“CIT” or “the Trust”), today announced that it will be issuing S\$100 million 3.50% fixed rate notes comprised in Series 003 (“Series 003 Notes”), as part of its S\$500 million Multicurrency Medium Term Note Programme¹ (“MTN Programme”).

The Series 003 Notes will bear an interest rate of 3.50% per annum, payable semi-annually in arrears and have a tenor of four years. The Series 003 Notes are expected to be issued on 5 November 2014 and mature on 5 November 2018.

Mr Philip Levinson, Chief Executive Officer of CITM, said, “This is our largest ever debt capital markets deal to date and we are delighted to see that our Notes were well received by the investment community. This enables us to refinance our existing borrowings at very competitive levels and further diversify our funding sources.”

“With available undrawn committed facilities increasing from S\$12 million to S\$90 million post-issuance and debt repayment, the additional funding for growth puts us in a better position to move quickly as and when opportunities for yield-accretive acquisitions and AEs arise. These enhance our ability to grow and generate long-term returns to our Unitholders”, added Mr Levinson.

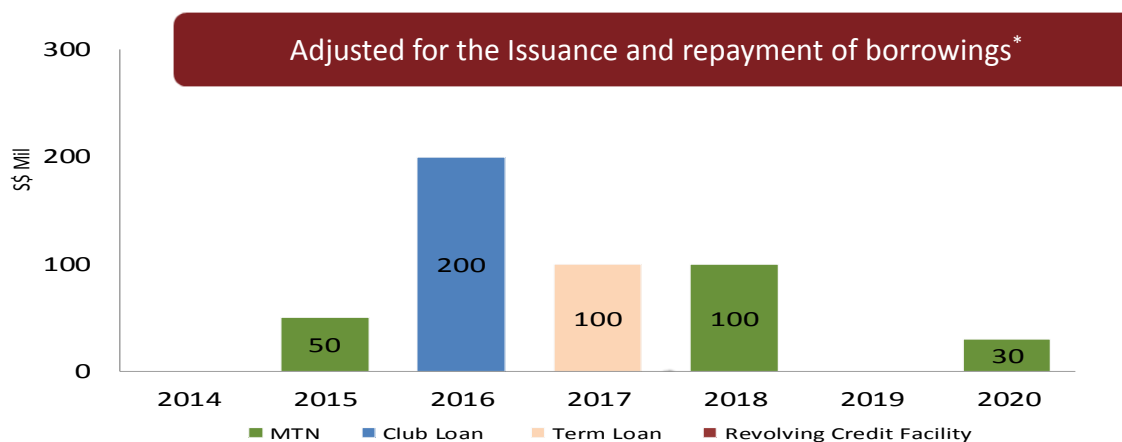
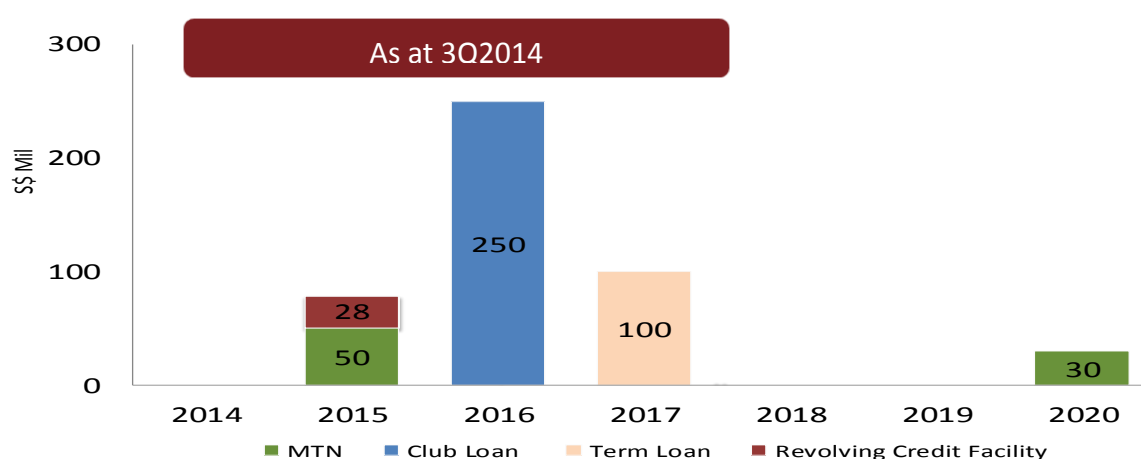
Mr Alan Roch, Head of APAC, Bond Syndicate RBS said: “RBS is honoured to lead this bond transaction for Cambridge Industrial Trust and we are extremely pleased with the robust order book and the large number of orders from both insurance and asset managers and this is a testament to the strong credit strength of the Trust.”

¹ Established on 2 February 2012

Strengthened balance sheet

Following the issuance of Series 003 Notes and repayment of existing borrowings, the average debt maturity will increase from 1.9 years as at 3Q2014 to 2.5 years. . All-in cost of debt lowered from 3.66% per annum as at September 2014 to 3.63% per annum. Gearing remains in line with our target at 35.0%. In accordance with CIT's prudent capital and risk management strategy, 89.6% of total debt will be fixed for the next two years, up from 72.1% as at 30 September 2014. CIT will have available undrawn committed Revolving Credit Facilities lines to cover the debt maturing in 2015 and as such the Trust has no major refinancing requirements until June 2016.

The charts below set out CIT's debt maturity profile as at 3Q2014 and post-Series 003 Notes issuance and debt repayment:



*Assuming S\$78 million of net proceeds are used to repay existing borrowings

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About Cambridge Industrial Trust

Cambridge Industrial Trust ("CIT"), publicly listed on the Singapore Exchange Securities Trading Limited since 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 49 properties located across Singapore, with a total gross floor area of approximately 8.3 million sq ft and a property value of S\$1.3 billion as at 30 September 2014. They range from logistics, warehousing, light industrial, general industrial to car showroom and workshop 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:

- Acquisition of value-enhancing properties;
- Pro-active asset management;
- 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 stakeholders, 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 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, 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 Limited, 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 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.