

Press Release

CIT Secures Strong Investor Interest in Secondary MTN Issuance of S\$55 million

- No further refinancing due in FY2015
- Strengthened balance sheet with average debt expiry lengthened to 2.6 years
- All-in cost of debt reduced to 3.55% p.a. from 3.68% p.a.
- Close to 90% of debt cost insulated against interest rate rises for the next 2.5 years

Singapore, 21 January 2015 – Cambridge Industrial Trust Management Limited (“CITM”), the Manager (“Manager”) of **Cambridge Industrial Trust** (“CIT”), today announced that it will be issuing a further S\$55 million 3.50% fixed rate notes to be consolidated and form a single series with the existing notes¹ comprised in Series 003 (“Series 003 Notes”), as part of its S\$500 million Multicurrency Medium Term Note Programme² (“MTN Programme”).

The Notes will mature on 5 November 2018 and will bear a fixed interest rate of 3.50% per annum payable semi-annually in arrears. Net proceeds from the issue will be used to refinance the 4.75% S\$50 million MTN maturing in March 2015 and for general corporate purposes, further extending CIT’s debt maturity profile.

Mr Philip Levinson, Chief Executive Officer of CITM, said, “Despite the volatile interest rate market, we are encouraged by the continued strong investor support for our latest Notes issuance. This secondary tap was 1.4 times subscribed which further attests to the market’s confidence in CIT’s strategy and prospects, ensuring there is no further refinancing due in FY2015.

“With the latest issuance, close to 90% of our interest rate exposure is fixed for the next 2.5 years, lengthening our average debt maturity to 2.6 years and bringing our all-in cost of debt to 3.55% p.a. on a proforma basis.

¹ Existing S\$100 million 3.50% Notes Due 2018 issued on 5 November 2014

² Established on 2 February 2012

Prudent Capital Management

	31 December 2014	Proforma 31 December 2014*
Total Debt (S\$ million)	480	485
All-in Costs (%)	3.68	3.55
Gearing Ratio (%)	34.8	35.0
Weighted Average Debt Expiry (years)	2.2	2.6
Interest Rate Exposure Fixed (%)	89.6	89.7
WAFDE (years)	2.1	2.5

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

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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 50 properties located across Singapore, with a total gross floor area of approximately 8.4 million sq ft and a property value of S\$1.37 billion as at 31 December 2014. They range from logistics, warehousing, light industrial, general industrial, car showroom and workshop to business park 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 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 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.