

Investment fact sheet

Proposed fundraising

BBOX is currently raising capital to take advantage of its substantial pipeline of high quality Big Box investments

- **Close of offer for subscription**
11am on 11 February 2016
- **Admission and dealing in new shares**
8am on 16 February 2016

About us and what we do

1 Tritax Big Box REIT plc (BBOX: LN) is a Main Market (FTSE 250), London Stock Exchange listed Real Estate Investment Trust (REIT) with a market capitalisation of c.£890 million, managed by Tritax Management LLP

2 We only invest in Big Box assets – the largest mega warehouse logistics facilities in the UK

3 Big Boxes are used by a wide range and increasing number of major companies to deliver high volume, efficient handling and downstream distribution of goods (a key requirement of the growing online retail sector)

4 Our assets are let or pre-let to high-calibre tenants such as M&S, Sainsbury's, Next and Rolls-Royce Motor Cars

5 We currently have a portfolio of 20 operating assets and five pre-let forward funded developments, with an average lease length across the portfolio of 16.5 years¹, and a current market value of £1.31 billion^{1,2}

6 We have a progressive dividend policy with a target dividend of 6.2 pence per share for the year to 31 December 2016 payable semi-annually³

7 While we target a net total return to shareholders in excess of 9% p.a. over the medium term^{3,4}, we delivered 19.4% in 2015



UK Big Box supply – demand imbalance⁵

- Supply levels of UK logistics assets are at historically low levels
- Continued growth of online retail is placing greater importance on the role of Big Box assets
- Tenants typically make significant levels of investment into the bespoke fit-out and automation of these mega warehouses which, together with the long lease terms, underpins the importance of such assets to their ongoing operations
- There are no new or high quality Big Box assets greater than 500,000 sq ft currently available in the UK...
- ...contrastingly, demand remains strong. In the first half of 2015 c.£1.4 billion was transacted across 30 deals for warehouses larger than 100,000 sq ft

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www.tritaxbigbox.co.uk/Investors

(1) As at 31 December 2015

(2) CBRE, valuation of portfolio as at 31 December 2015, including forward funding commitments

(3) The target net total return and target dividend yield should not be taken as an indication of the Company's expected future performance or results over such period. They are targets only and there is no guarantee that such targets can or will be achieved and they should not be seen as an indication of the Company's expected or actual return

(4) By reference to 100 pence IPO price

(5) Savills, Big Shed Briefing, July 2015

Key individuals



Richard Jewson
Chairman – BBOX

Former Chairman of Savills plc. Previously MD and then Chairman of Jewson Limited

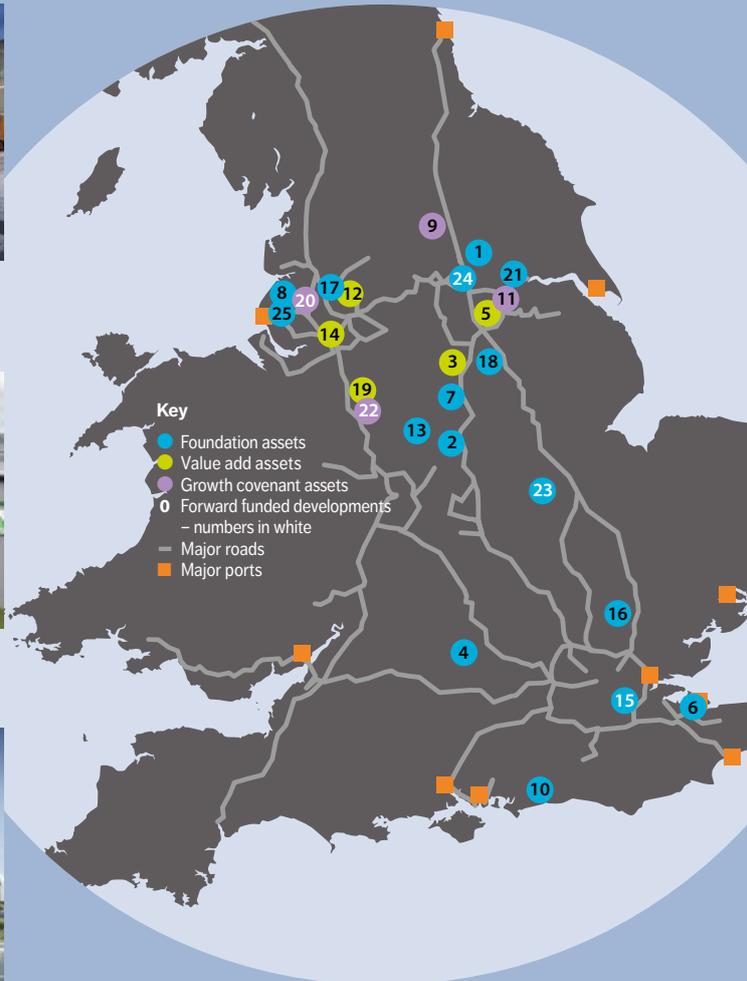


Colin Godfrey
Fund Manager – Tritax Management

Joined Tritax as partner in 2004. Responsible for the day-to-day operations of the Company on behalf of the Board

Portfolio overview

(as at 31 December 2015)



<http://tritaxbigbox.co.uk/portfolio/#properties>

Big Box assets

Location	Tenant	Valuation (£m)	Location	Tenant	Valuation (£m)	Location	Tenant	Valuation (£m)
1. Leeds	Sainsbury's	59.3	10. Bognor Regis	RR	42.7	19. Newcastle-under-Lyme	NEW LOOK	32.3
2. Castle Donington	M&S	100.9	11. Thorne	RANGE	60.9	20. Wigan	Next	33.8
3. Chesterfield	TESCO	37.1	12. Middleton	TESCO	25.2	21. Goole	TESCO	53.1
4. Didcot	TESCO	33.0	13. Derby	KUEHNE + NAGEL	32.5	22. Stoke-on-Trent	Dunelm	44.0
5. Doncaster	next	69.4	14. Manchester	L'ORÉAL	30.5	23. Raunds	HOWDENS JOINERY	68.6
6. Sittingbourne	MORRISONS	121.8	15. Erith	Ocado	117.9	24. Knottingley	TKMAXX	60.4
7. Langley Mill	DHL	21.7	16. Harlow	brakes	39.7	25. Knowsley	MATALAN	43.4
8. Skelmersdale	DHL	35.0	17. Heywood	Argos	36.7			
9. Ripon	WOLSELEY	14.8	18. Worksop	B&Q	96.4			
							Total	1,311.1

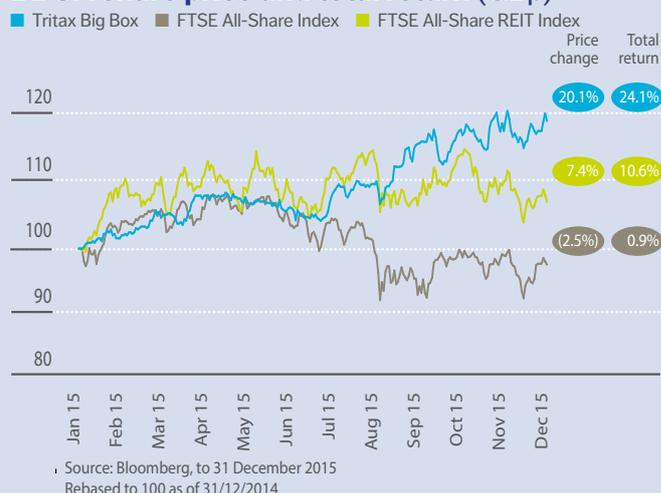
(1) Assets marked with white numbers indicate forward funded developments (2) Source CBRE, valuation of portfolio as at 31 December 2015, including commitments associated with forward funded developments

2015 performance and debt overview

- Total Shareholder Return for 2015 was 24.1%¹
- Dividends declared of 6.00 pence for 2015 (2014: 4.15 pence)
- Unaudited estimated EPRA NAV per share of 124.7 pence (basic: 124.1 pence) as at 31 December 2015, up from 107.6 pence (basic: 107.0 pence) as at 31 December 2014²
- Total return of 19.4% to 31 December 2015, compared to target of 9%³
- Committed debt available of £570 million, £385 million of which was drawn at 31 December 2015
- Loan to Value (LTV) of 33% (as at 31 December 2015) – BBOX has a medium term target of 40%

Note: These figures refer to the past. Past performance is not a reliable indicator of future performance

BBOX share price and total return (GBp)



- (1) Total Shareholder Return calculated as change in share price plus dividends reinvested in the Company
- (2) An estimate based on the unaudited financial information of the Group prepared on a basis consistent with the Company's accounting policies
- (3) Total return calculated as change in EPRA NAV plus dividends paid

Benefits of a REIT structure

- As a REIT we are exempt from capital gains tax and corporation tax on property investments, and...
- ...the REIT rules require we pay out at least 90% of property income as dividends

Competitive fee structure

- Tiered management fee based on NAV
 - <£500 million, 1%
 - £500 million-£750 million, 0.9%
 - £750 million-£1 billion, 0.8%
 - >£1 billion, 0.7%
- ...of which 25% is payable in shares (net of any applicable tax), and there are...
- ...no performance, acquisition, exit or property management fees charged by the fund manager

How do we deliver returns?

- Our assets deliver long-term income from institutional tenants on long leases
- Our leases have inherent regular upward only rent reviews providing opportunities for income growth
- We also seek to deliver capital appreciation from active asset management to improve our assets and our leases

Our key investment criteria

- Let or pre-let assets; no speculative developments
- Institutional grade tenants
- Assets located in the UK
- Modern assets to meet the requirements of major occupiers
- Institutional standard leases providing upward only rent reviews
- The unexpired lease length of any target asset will typically be longer than 12 years to provide long term secure income flows, although shorter terms will be considered if strategic
- Leverage to be used prudently to improve returns to Shareholders

IMPORTANT NOTICE: the prices of shares may go down as well as up and in the worst case, you could lose all of your investment.

Key risks

Detailed disclosure of such risks are contained in the prospectus, in the section headed "Risk Factors", which you should consider carefully

Investment risk	The value of the Company's shares and the income from them can fall as well as rise. Past performance is not a guide to future performance.
Property risk	Property performance will depend on general real estate market conditions. An adverse change in valuations could lead to covenant breaches and/or a reduction in revenues which could detrimentally affect the Company's ability to pay dividends. The Company's ability to grow may be affected by competition for investment properties in the Big Box sector. The Company's property performance will depend on the performance of the UK economy, the retail sector in general and the continued growth of online retail.
Financial risk	The use of floating rate debt will expose the business to underlying interest rate movements. A lack of debt funding at appropriate rates may restrict the Company's ability to pay dividends and to grow. The Company must be able to operate within its banking covenants, any default could result in debt funding being recalled, and in such cases where a specific remedy were not available, it could result in the forfeiture of an asset to a lender. This could result in a partial or total loss of equity value for each asset, or indeed the Group as a whole.
Corporate risk	There can be no guarantee that the Company will achieve its investment objectives, including the dividend yield and total returns. The Company is reliant on the performance and the continuance of the Manager. The termination of the Investment Management Agreement would severely affect the ability of the Company to manage its operations.
Taxation risk	The Company operates as a UK REIT and has a tax-efficient corporate structure, with advantageous consequences for UK Shareholders. Any change to the Company's tax status or in UK tax legislation could affect its ability to achieve its investment objectives and provide favourable returns to Shareholders.

FIND OUT MORE: download the prospectus at www.tritaxbigbox.co.uk/investors

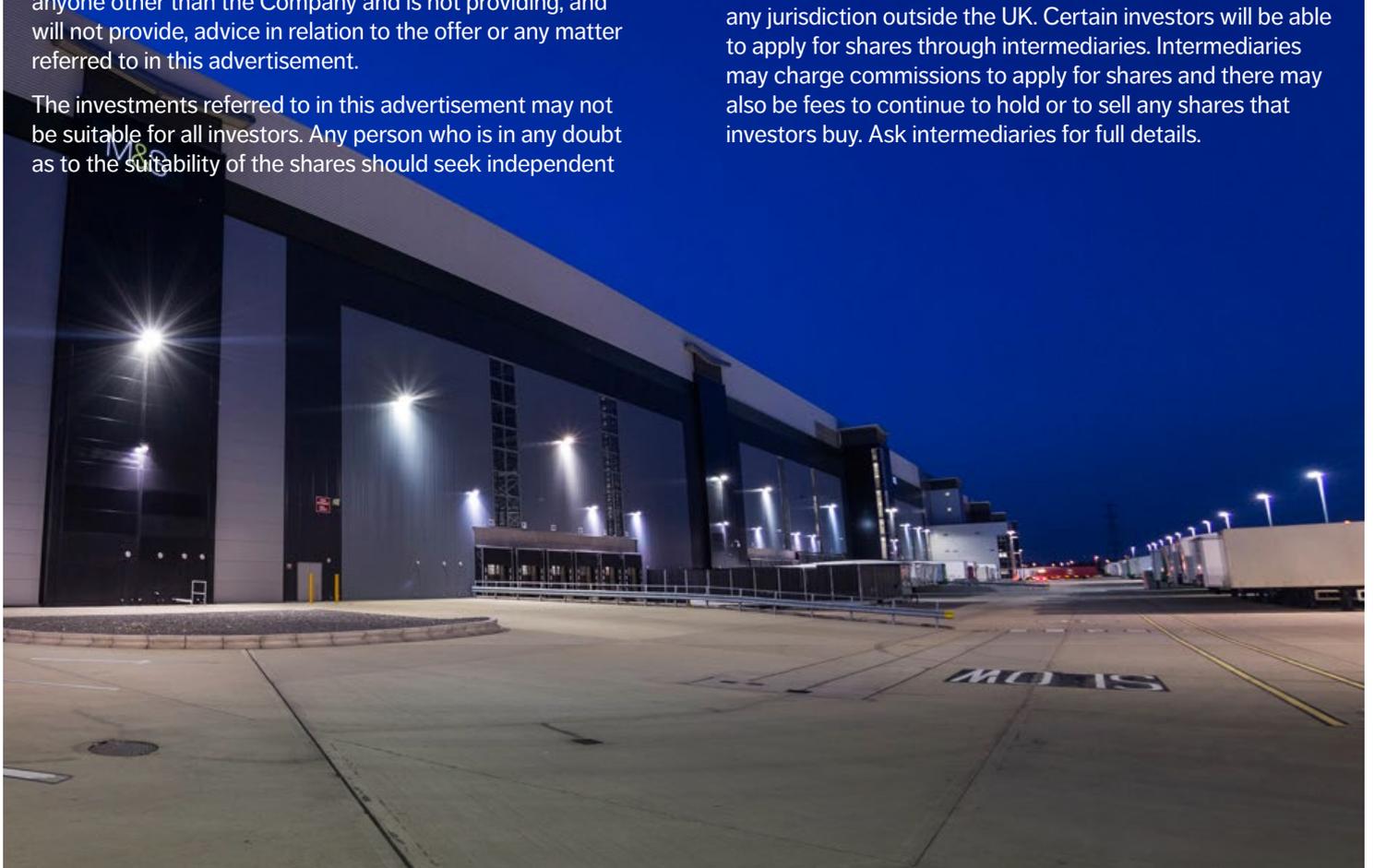
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Castle Donington – let to M&S 

Any prospective investor is recommended to consult an independent financial adviser

The securities of the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and under circumstances that would not require registration of the Company under the US Investment Company Act of 1940, as amended. There will be no public offering of securities in the United States.