TRITAX BIG BOX

www.tritaxbigbox.co.uk

Investment Fact Sheet
Proposed fundraising
September 2016

Newark, Nottinghamshire – let to Dixons Carphone

Tritax Big Box REIT plc – Pure Big Box UK Distribution Assets

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.£1.2 billion[1], managed by Tritax Management LLP.

Tritax Big Box is the only listed REIT giving pure exposure to investing in and funding the pre-let development of very large logistics facilities in the UK. We own and manage some of the UK's most sought-after Big Boxes.

Strong tenant demand, coupled with limited supply of vacant buildings for occupation and significant inward investment from tenants, make Big Boxes attractive investment assets.

Our selectively acquired Big Boxes are strategically important to our tenants, offer efficiency savings and are increasingly fulfilling e-commerce sales.

Our tenants include some of the biggest names in retail, logistics, consumer products and automotive.

Proposed fundraising

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

Close of offer for subscription
11am on 13 October 2016

Admission and dealing in new shares
8am on 18 October 2016

Our investment objectives

- We aim to provide an attractive, secure and growing income for our Shareholders, together with capital appreciation
- We have a progressive dividend policy with a target dividend of 6.2 pence per share for the year to 31 December 2016 payable quarterly[1]
- While we target a net total return to shareholders in excess of 9% p.a. over the medium term[2,3], we delivered 19.4% in 2015

Compelling investment fundamentals

- Supply levels of UK logistics assets are at historically low levels. 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 2016 c.£1.2 billion was transacted in logistics assets, £350 million above the long term average[4]
- 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

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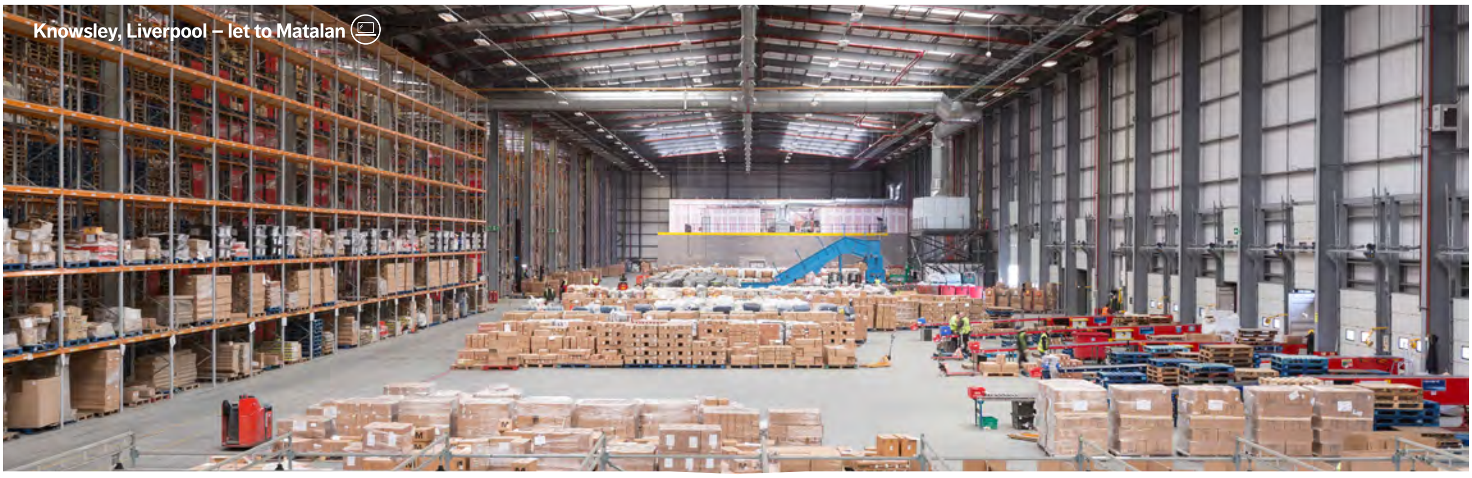
This is an advertisement and not a prospectus. Potential investors should not apply for or buy any shares in Tritax Big Box REIT plc (the "Company") except on the basis of information contained in the prospectus published by the Company in connection with the offer of shares in the Company, which is available at: **www.tritaxbigbox.co.uk/Investors**



Knowsley, Liverpool – let to Matalan

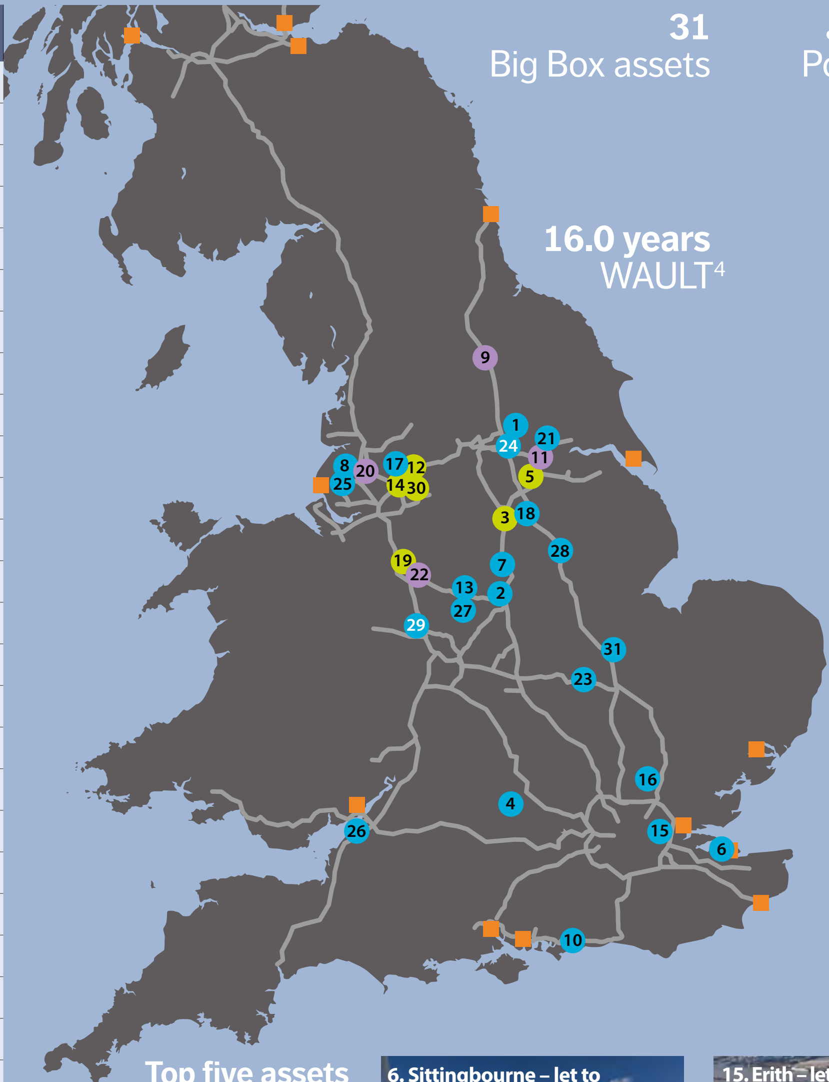
(1) As at 27 September 2016
(2) The target net total return and target dividend yield should not be taken as an indication of the Company's expected future performance or results over such period. They are targets only and not profit forecasts, and there is no guarantee that such targets can or will be achieved and they should not be seen as an indication of the Company's expected or actual return
(3) By reference to the 100 pence per share IPO price
(4) Savills, Big Shed Briefing, July 2016

Our highly diversified portfolio which is 100% let[1]

Big Box assets

	Location	Tenant
1.	Leeds	Sainsbury's
2.	Castle Donington	M&S
3.	Chesterfield	TESCO
4.	Didcot	TESCO
5.	Doncaster	next
6.	Sittingbourne	Morrisons
7.	Langley Mill	DHL
8.	Skelmersdale	DHL
9.	Ripon	WOLSELEY
10.	Bognor Regis	Rolls-Royce
11.	Thorne	Range
12.	Middleton	TESCO
13.	Derby	KUEHNE+NAGEL
14.	Manchester	L'ORÉAL
15.	Erith	ocado
16.	Harlow	brakes
17.	Heywood	Argos
18.	Worksop	B&Q
19.	Newcastle-under-Lyme	NEW LOOK
20.	Wigan	Nice Pak
21.	Goole	TESCO
22.	Stoke-on-Trent	Dunelm
23.	Raunds	HOWDENS
24.	Knottingley	TK maxx
25.	Knowsley	MATALAN
26.	Bristol	brakes
27.	Burton-upon-Trent	Argos
28.	Newark	Dixons Carphone
29.	Wolverhampton[3]	Gestamp
30.	Manchester	Kellogg's
31.	Peterborough	amazon

(1) As at 31 August 2016
(2) CBRE valuation as at 30 June 2016 (including forward funded commitments) with the exception of Amazon, Peterborough; Kellogg's, Manchester; and Gestamp, Wolverhampton, which were valued on 3, 4 and 5 August 2016 respectively
(3) The Company's acquisition of Gestamp, Wolverhampton is conditional upon detailed planning consent. This asset is included in all portfolio statistics throughout this fact sheet as conditions are fully expected to be satisfied
(4) Weighted average unexpired lease term



31
Big Box assets

£1.65 billion[2]
Portfolio value

16.0 years
WAULT[4]

77%
Acquired off market

Top five assets by value

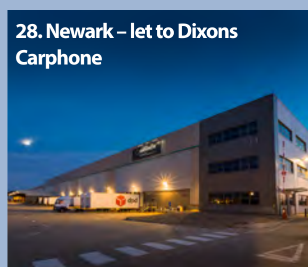
Key
- Foundation assets
- Value add assets
- Growth covenant assets
- 24 Forward funded developments – numbers in white
- Major roads
- Major ports


6. Sittingbourne – let to Morrisons


15. Erith – let to Ocado


2. Castle Donington – let to M&S


18. Worksop – let to B&Q


28. Newark – let to Dixons Carphone

How do we deliver returns?

- Our assets deliver long-term income from institutional tenants, typically on long leases
- Our leases have regular upward only rent reviews providing opportunities for income growth
- We seek to create value at acquisition through identification and negotiation of off-market deals
- 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

2016 performance to date

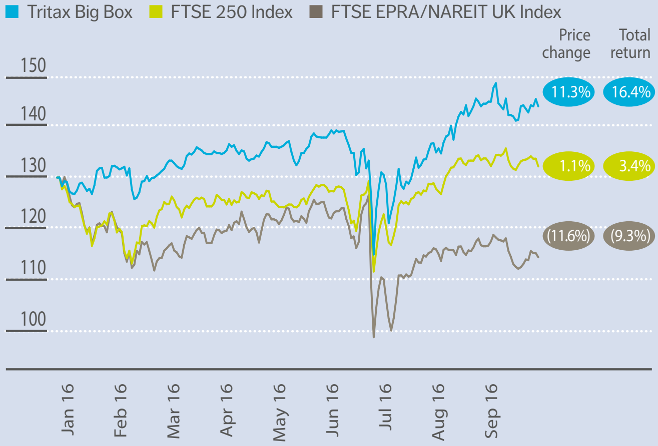
- Fully covered dividend of 4.65 pence for the nine month period to 30 September 2016, with a target of 6.2 pence[1] for the full year
- Unaudited EPRA NAV per share of 128.91 pence as at 30 June 2016, up from 124.68 pence as at 31 December 2015
- Total return[2] of 16.4% to September 2016, outperforming the UK REIT universe and UK equity markets
- £3.1 million, average daily traded value to September 2016

Debt overview

- Committed debt available of £642 million, £583 million of which was drawn at 31 August 2016
- Loan to Value (LTV) of 36% (as at 31 August 2016) – BBOX has a medium term target of 40%
- Weighted average all-in capped cost of debt of 2.82%

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

BBOX year to date share price and total return (GBp)



Source: Bloomberg and Capital IQ, 27 September 2016
Rebased to Tritax Big Box share price of 130p as of 31 December 2015

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(2) Total return calculated as change in share price plus dividends paid

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.

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%
- 25% of the management fee is payable in shares (net of any applicable tax)
- There are no performance, acquisition, exit or property management fees charged by the fund manager

REITs are:

- Exempt from capital gains tax and corporation tax on qualifying property investments
- Required to pay out at least 90% of property income as dividends

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.

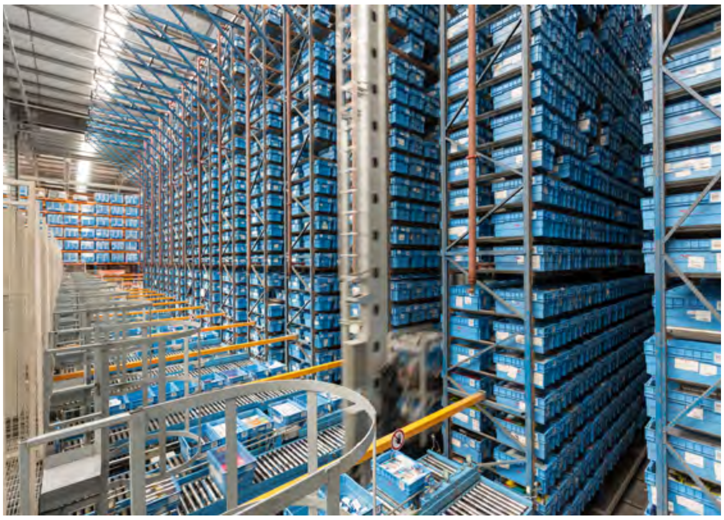
Goole, East Riding of Yorkshire – let to Tesco

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 acquire further assets.
	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**



Burton-on-Trent, Staffordshire – let to Argos

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Any prospective investor is recommended to consult an independent financial adviser

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