TRITAX BIG BOX REIT PLC

Results for the six months ended 30 June 2016

11 August 2016

Presentation Team

Colin Godfrey, Partner, Fund Manager

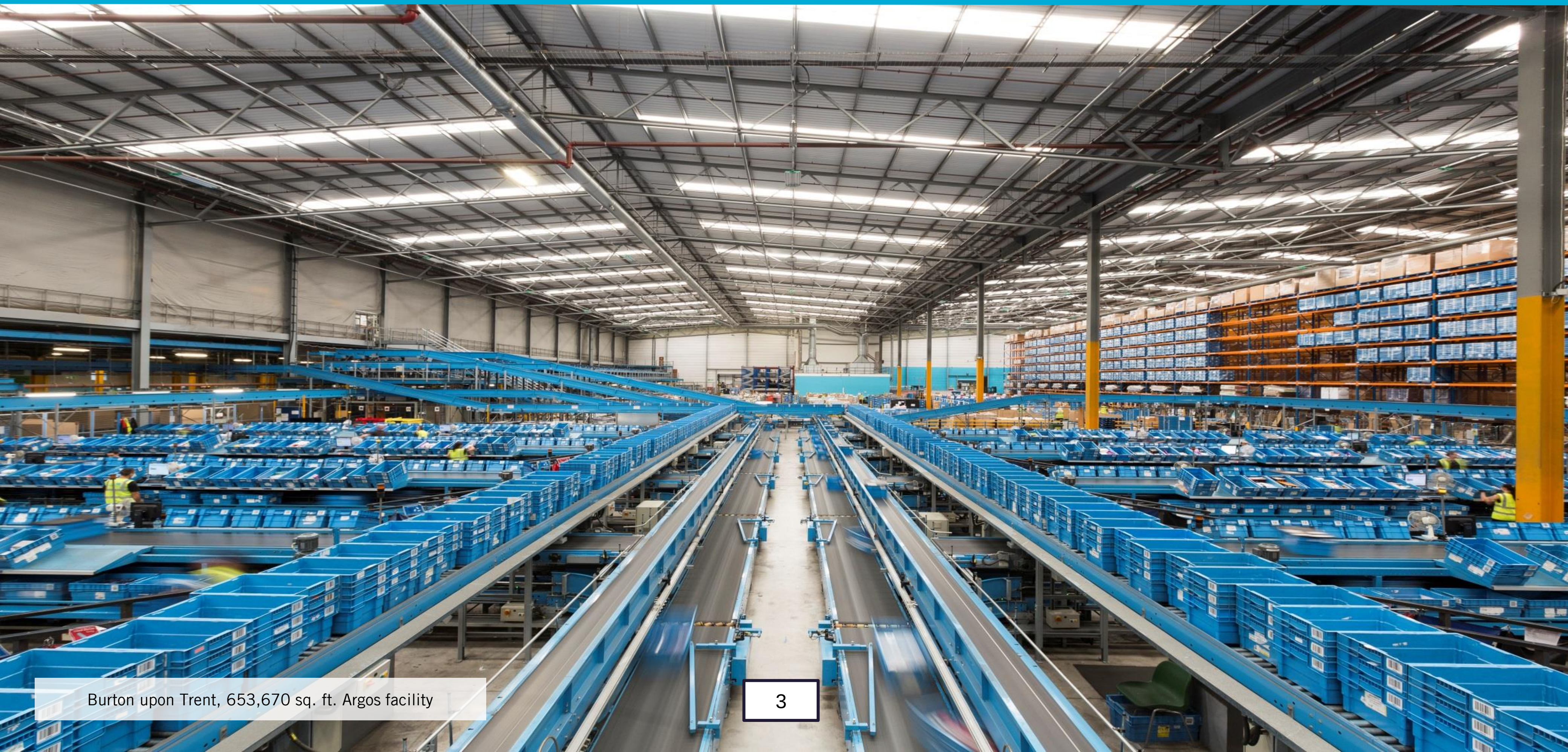
- Dedicated fund manager of Tritax Big Box REIT since its IPO in December 2013
- Chartered Surveyor with over 25 years' commercial property investment experience
- Joined Tritax in 2004. Responsible for day-to-day management of the REIT
- Managed over £1 billion of property assets for the British Gas Pension Scheme and the pension fund of Blue Circle

Frankie Whitehead, Head of Finance

- Joined Tritax in 2014 following the launch of BBOX. Responsible for all day to day financial matters including supporting the Fund Manager in raising finance in both debt and equity markets
- Previously Group Financial Controller at Primary Health Properties Plc, a healthcare focussed REIT, with total AUM of over £1 billion
- Trained and qualified as a chartered accountant with PKF (UK) LLP, now BDO LLP

Highlights

"This was another positive six months for the Group. We secured a further £200 million of equity funding from our Shareholders and continued to strengthen and diversify the portfolio"
Richard Jewson, Chairman

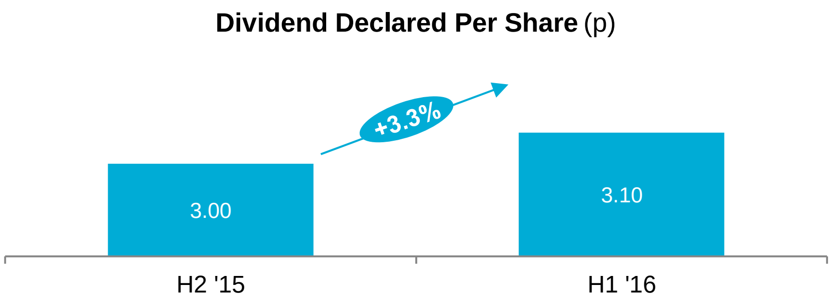


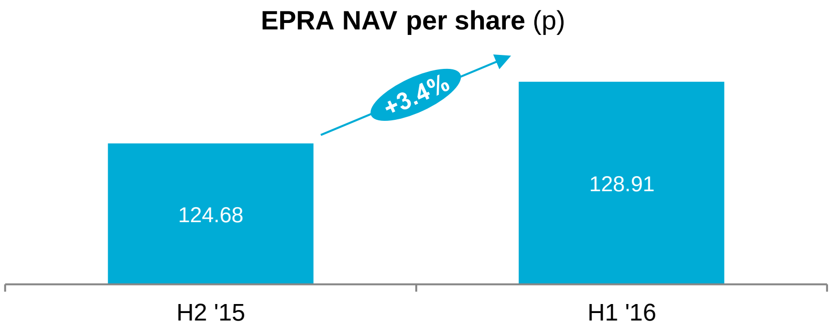
Burton upon Trent, 653,670 sq. ft. Argos facility

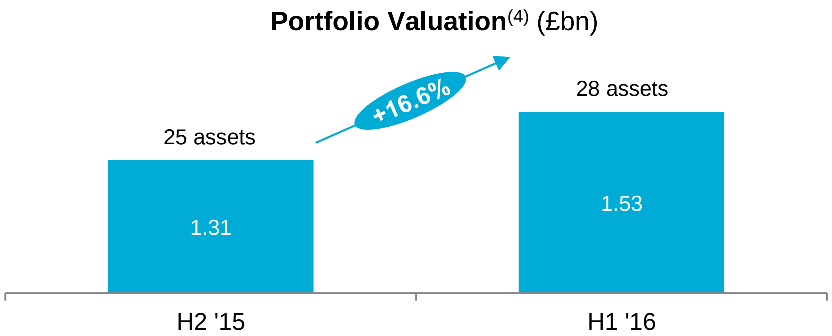
Financial Highlights For the Six Months to 30 June 2016

TRITAX BIG BOX REIT PLC

- Fully covered dividend of 3.10p per share for H1 2016
  - On track to achieve dividend target of 6.20p per share for the full year(1)
- Pre-tax profit of £53.7 million (H1 2015: £71.0 million)
- EPRA NAV per ordinary share of 128.91p
  - 3.4% higher than at 31 December 2015 (124.68p)
- Total return for the period of 5.8%(2)(3)
- Total equity raised in the period of £200 million, through a significantly oversubscribed issue in February 2016
  - Total equity raised by the Company to date including IPO of £910 million
- Portfolio valuation of £1.53 billion (including forward funded commitments)(4)
  - £41.1 million (+2.8%) valuation gain during the period reflecting the robustness of the portfolio(5)







(1) This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield is reasonable or achievable
(2) Calculated as sum of growth in NAV and dividends paid in the 6 month period to 30 June 2016
(3) By reference to opening NAV per share
(4) All properties included as per 30 June 2016 independent valuation. Including forward funded assets
(5) Excluding purchase costs on assets acquired during the period

- Three Big Box assets acquired in the period for an aggregate purchase price of £177 million, further diversifying the portfolio by geography and tenant
  - Two further Big Box assets and one pre-let forward funded asset acquired post period end for an aggregate purchase price of £123 million
  - The proceeds from our £200 million equity raise in February 2016 have now been substantially fully invested and geared
- Four forward funded pre-let development assets reached practical completion during the period, with a total value of £278 million
  - The five developments completed by the Company to date were valued at £314 million at period end, a 13% uplift on their acquisition price

16.3 years
WAULT across the portfolio as of 30 June 2016

100%
fully contracted and income producing portfolio

>13.9 million sq. ft. of built logistics and **0.6** million sq. ft. currently under construction as at 30 June 2016

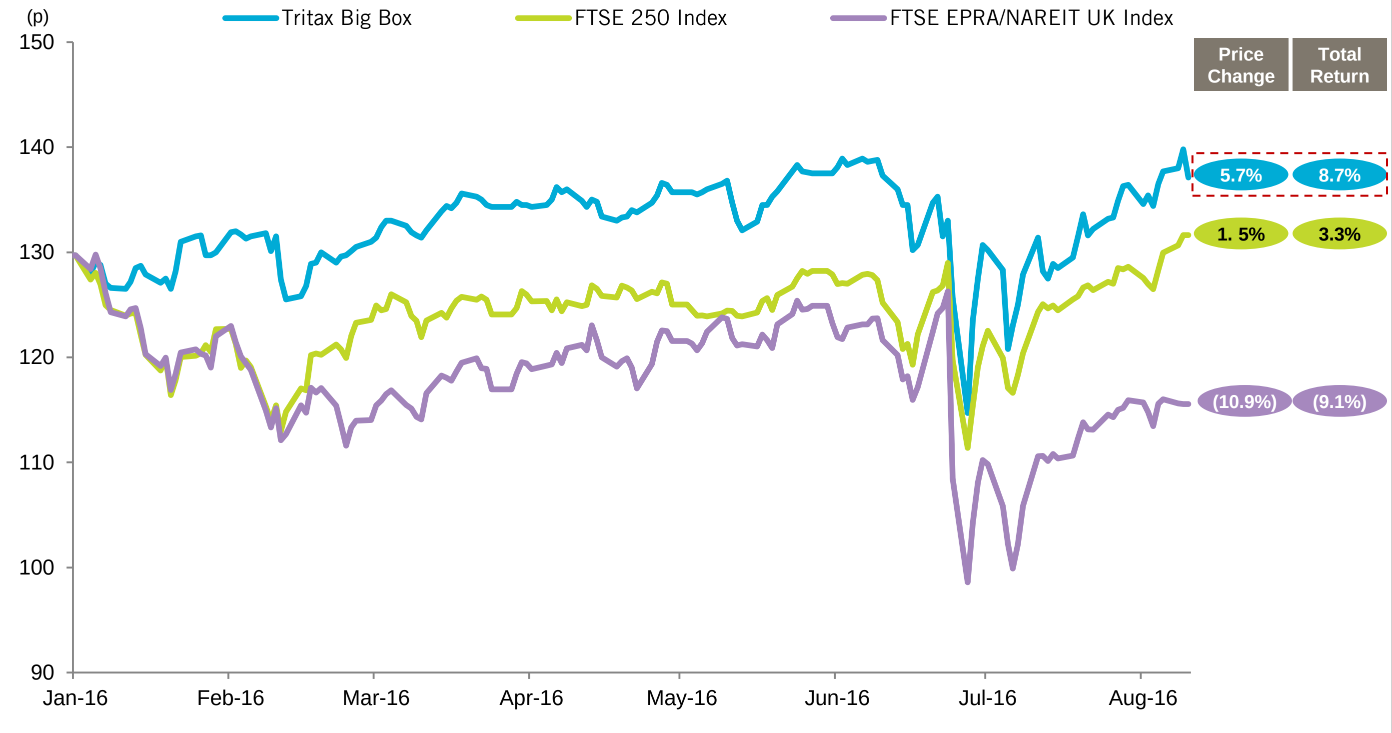
76%
of assets by value acquired off-market as of 30 June 2016

Resilient Trading Performance

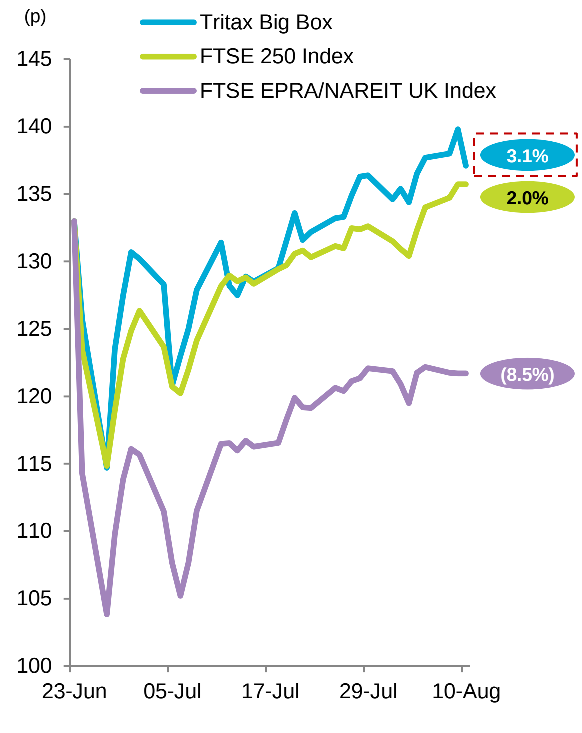
TRITAX BIG BOX REIT PLC

- Strong share price performance in 2016 to date, despite significant market volatility following Brexit, outperforming the broader UK REIT universe and UK equity markets
- High quality, long-term income-focused nature of the Company's real estate portfolio in a resilient sector continues to underpin performance
- £3.2 million average daily traded value in H1 2016

Year To Date Share Price and Total Return[1][2]

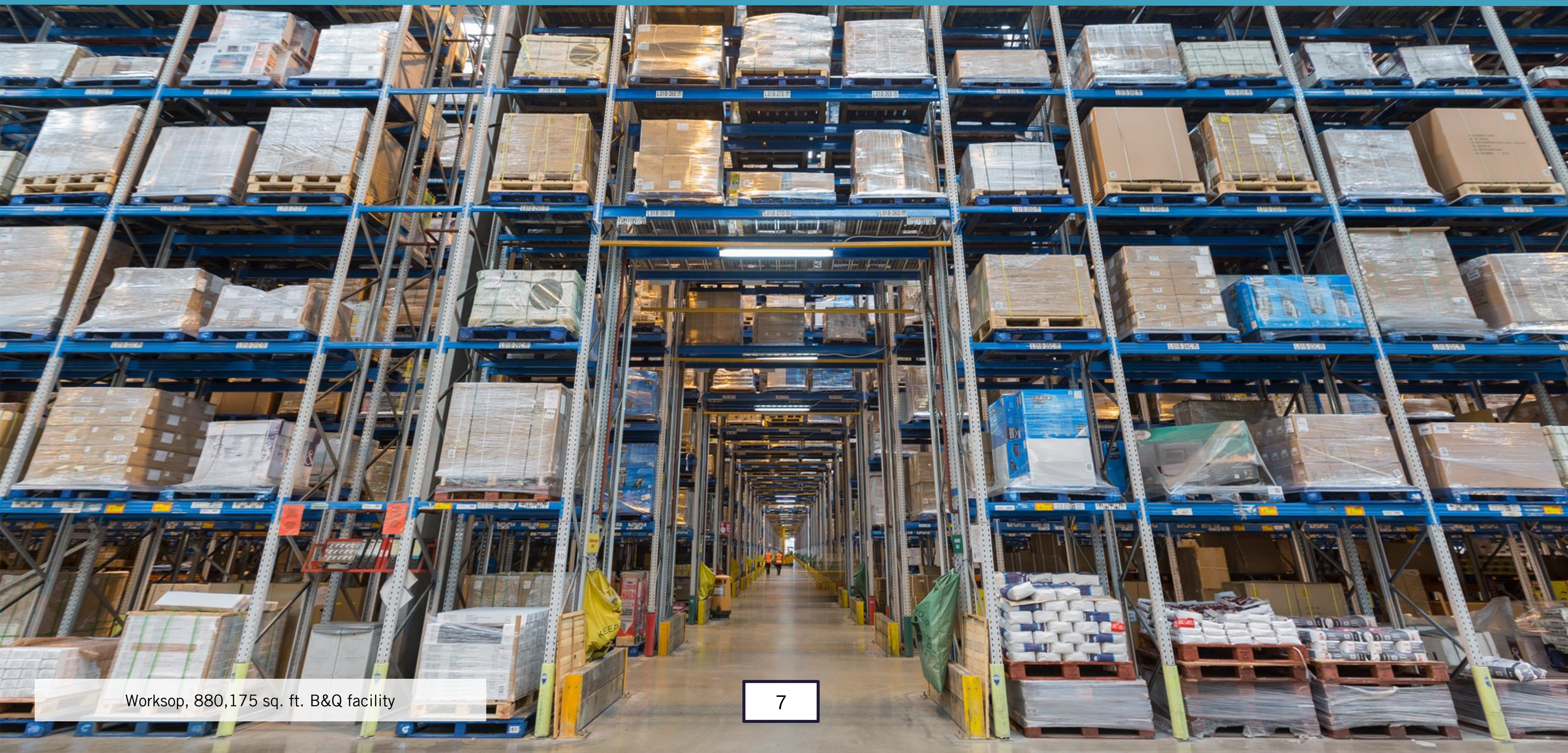


Post EU Referendum Result Trading[1][3]



(1) Source: Bloomberg and Capital IQ, 10 August 2016
(2) Rebased to Tritax Big Box share price of 130p as of 31 December 2015
(3) Rebased to Tritax Big Box share price of 133p as of 23 June 2016

Company Overview



Worksop, 880,175 sq. ft. B&Q facility

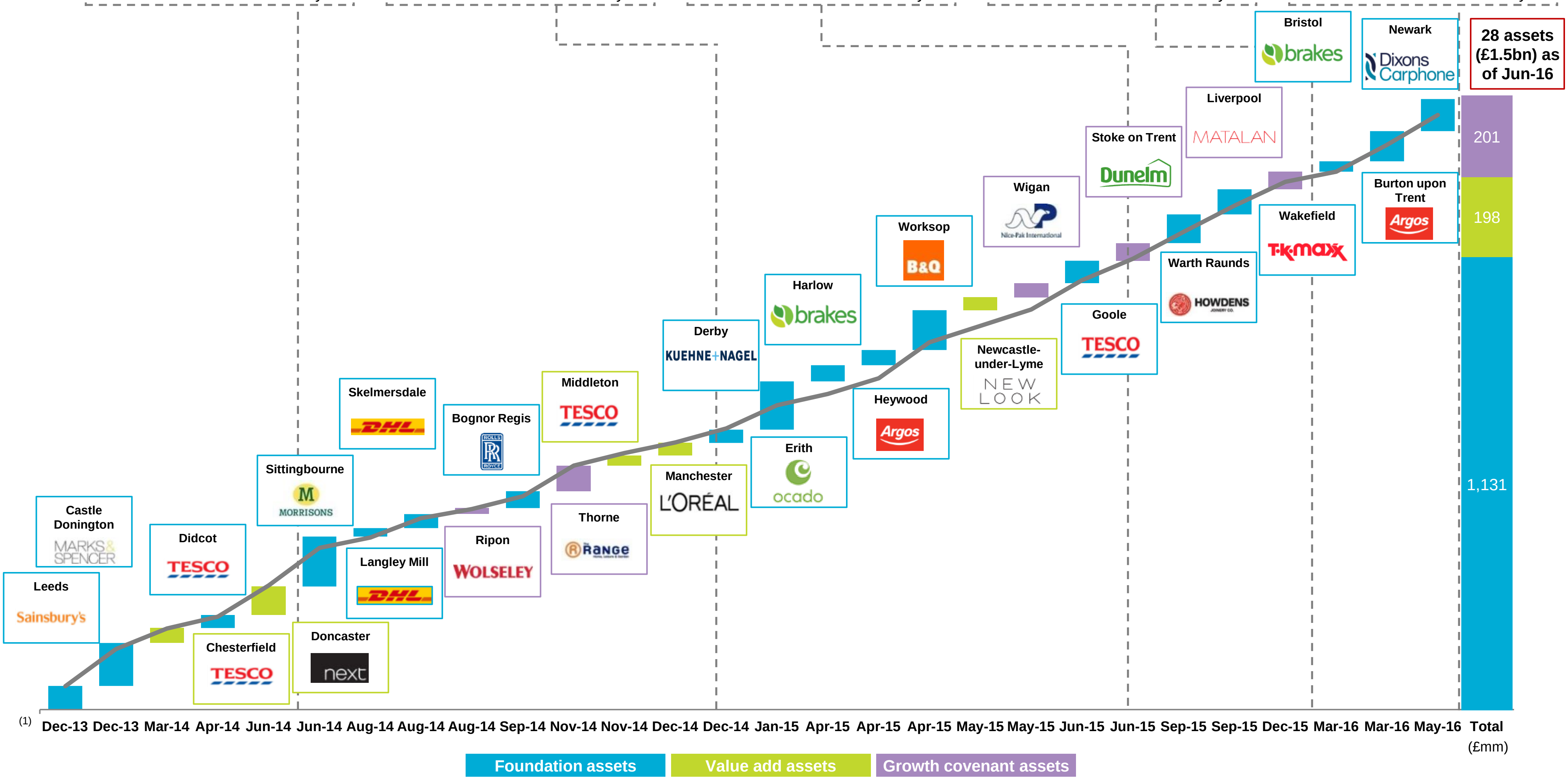
Big Boxes Acquired During The Period

	Brake Bros, Bristol	Argos, Burton upon Trent	Dixons Carphone, Newark
			
Acquisition Price:	£25.2 million	£74.7 million	£77.3 million
Net Initial Yield:	5.2%	5.6%	5.9%
Gross Internal Area:	250,763 sq. ft.	653,670 sq. ft.	725,799 sq. ft.
Eaves Height:	11m	12-30m	12m
Built:	1988	2002	2003
Lease Expiry:	March 2046	February 2028	March 2036
On / Off Market:	Off market	Off market	On market
Investment Rationale	• Well positioned in a core South West location with excellent motorway connectivity, at junction 19 of the M5, seven miles from the M4 • 30 years unexpired • Five yearly upward only rent reviews linked to RPI with a cap of 5% • Low site density of c.32%, offering the opportunity for expansion	• Incorporates modern design features, extensive loading and benefits from significant capital investment from the tenant including substantial internal automation • Well positioned in a core central UK logistics location, with excellent motorway connectivity via the A38 dual carriageway, A50 and A511 onto the M6 Toll, M42 and M1 motorways • c. 12 years unexpired with 3% pa rental increases and a site cover of c. 47%	• Strategically located two minutes from the A1 and A46 interchange providing good motorway connectivity north and south via the A1/A1M and onto the M1 • Purpose built to a high specification for DSG with significant tenant investment • c. 20 years unexpired and benefits from 3% per annum fixed rental increases received every five years • A low site cover of c. 37%

Acquisition Trajectory As Of Period End

TRITAX BIG BOX REIT PLC

	Interim Results (Jun-14)	Annual Results (Dec-14)	Interim Results (Jun-15)	Annual Results (Dec-15)	Interim Results (Jun-16)
No. of Assets	6	14	22	25	28
Average Purchase NIY	5.9%	6.1%	5.8%	5.8%	5.8%
WAULT	16.1 yrs	13.9 yrs	15.8 yrs	16.5 yrs	16.3 yrs



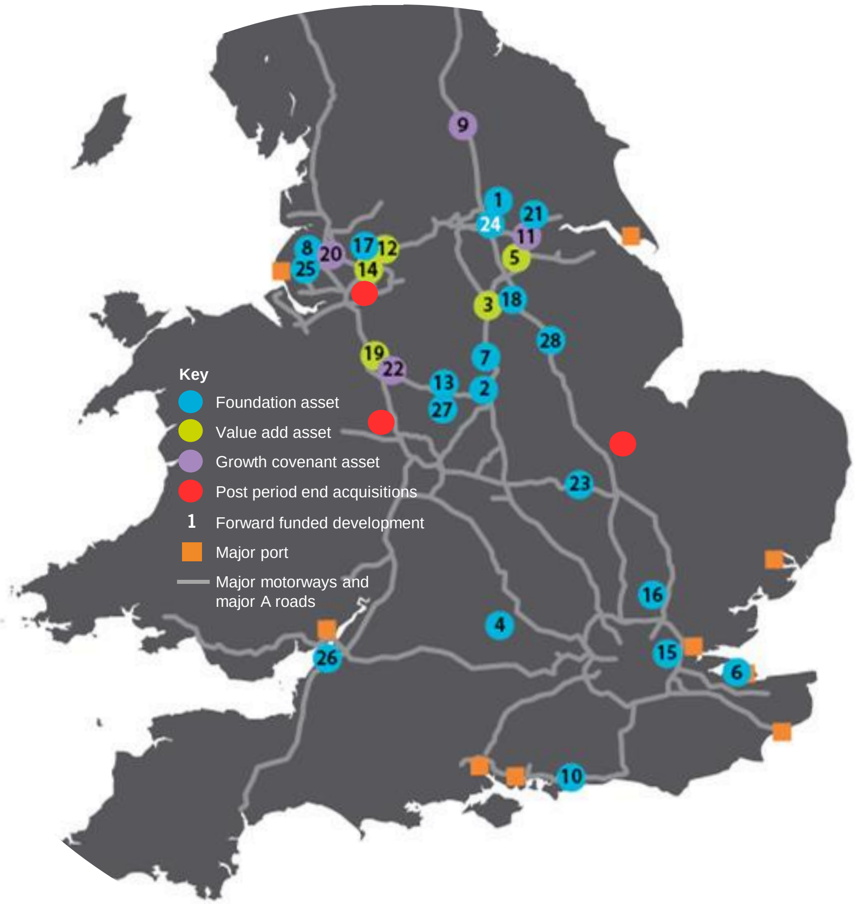
Note: All properties included as per 30 June 2016 independent valuation
(1) Represents acquisition announcement dates, not completion dates

Overview of Assets[1]

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

Foundation assets | Value add assets | Growth covenant assets

Asset Locations

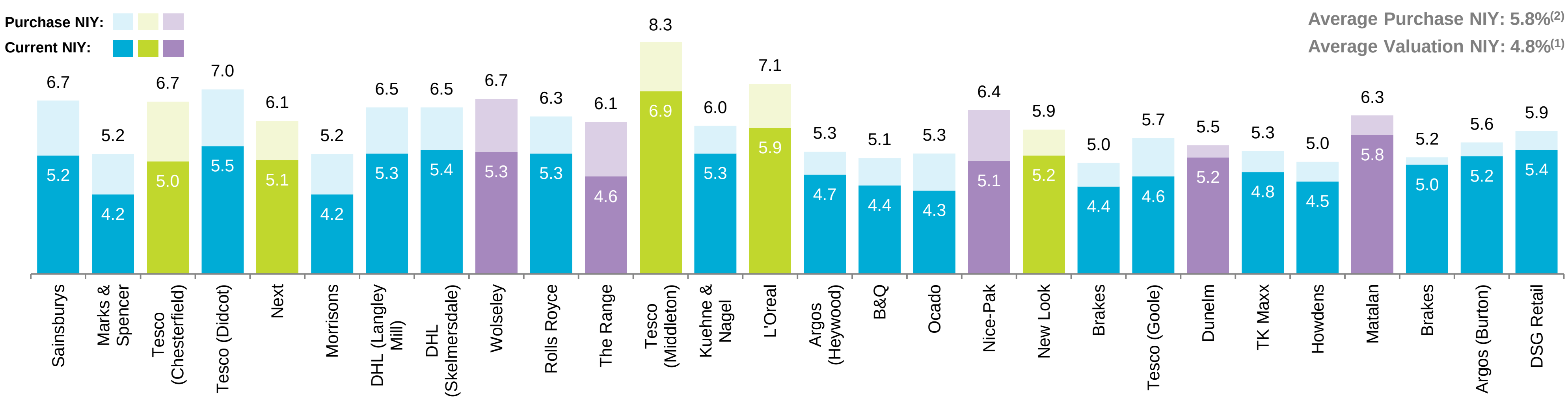


(1) As at 30 June 2016

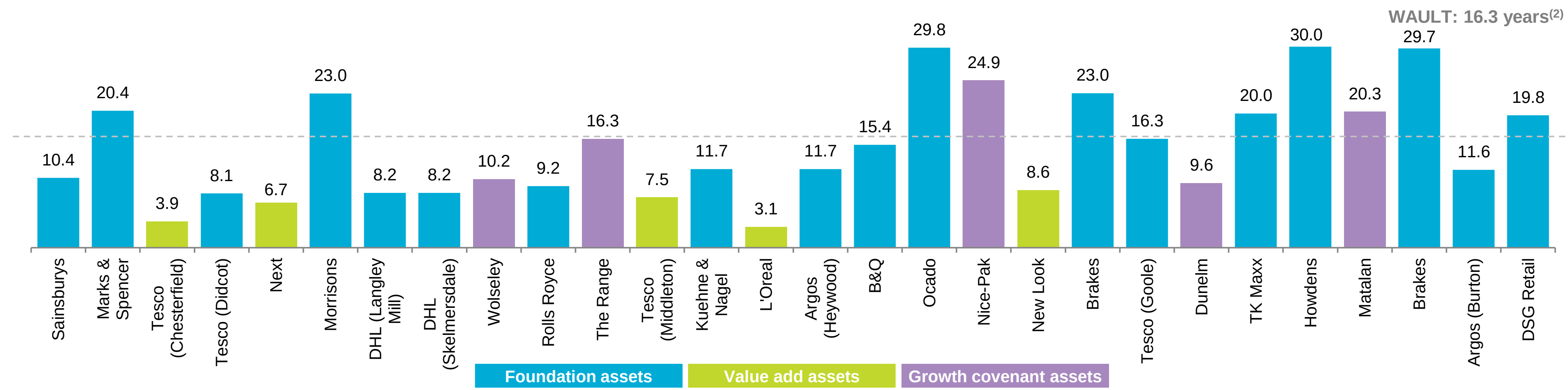
Portfolio Summary As At 30 June 2016

TRITAX BIG BOX REIT PLC

Net Initial Yield (%)[1]



Unexpired Lease Term (Years)[2]

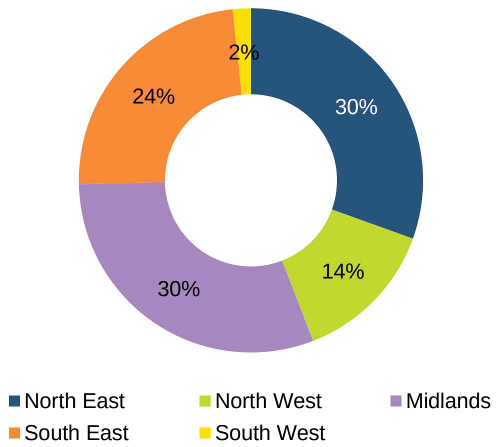


(1) Valuations as of 30 June 2016
(2) As at 30 June 2016

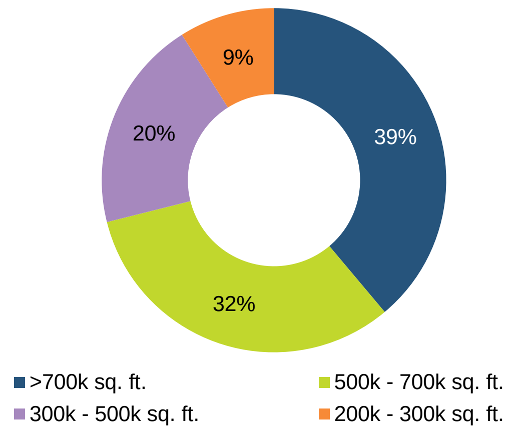
A Highly Diversified Portfolio As At 30 June 2016

TRITAX BIG BOX REIT PLC

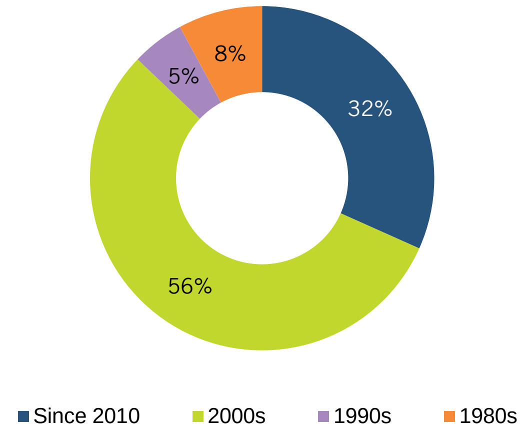
Well Located Big Boxes[1]



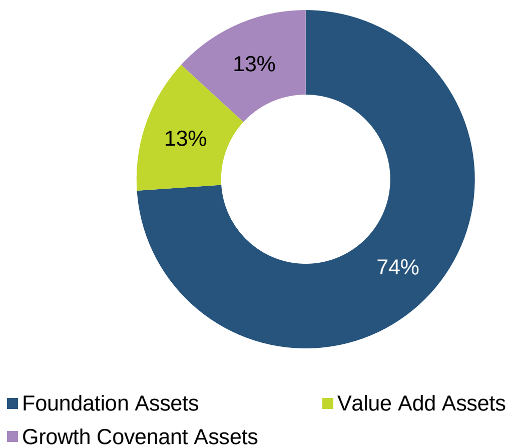
True "Big" Boxes[2]



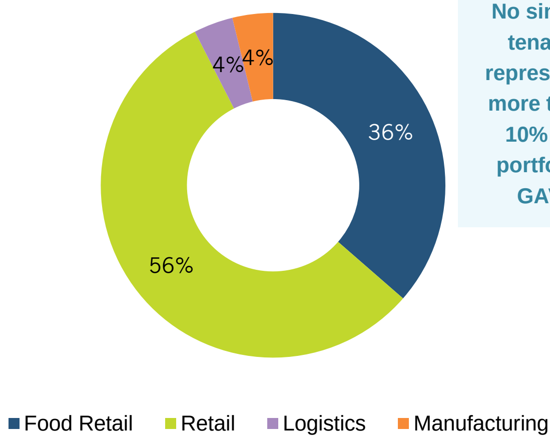
Modern Big Boxes[1]



Income Security[1]

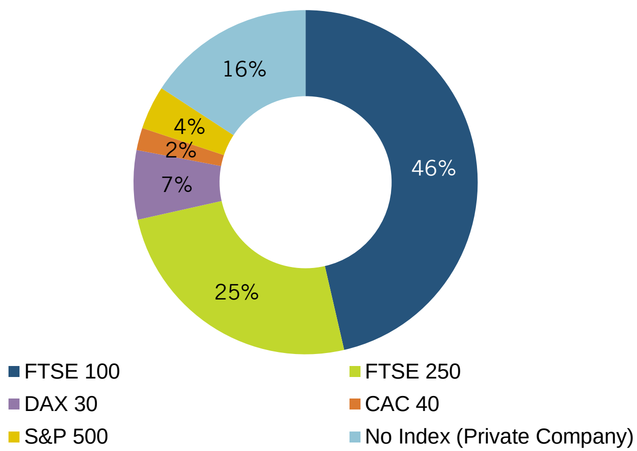


Diversified Tenants, But Retailer-Led[1]



No single tenant represents more than 10% of portfolio GAV

High-Calibre Tenants[1][3]



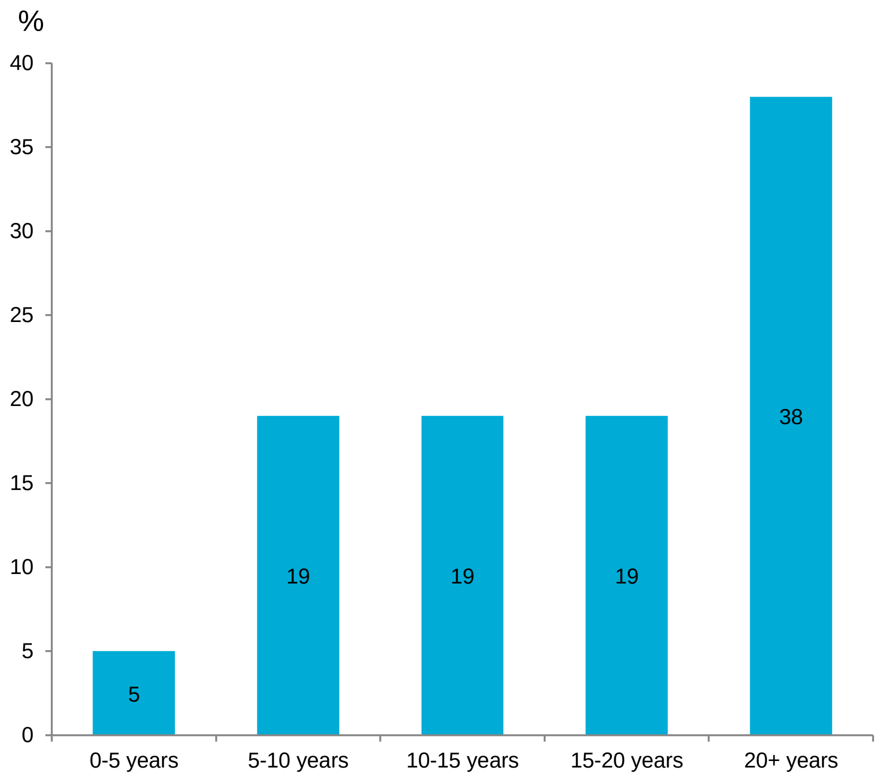
(1) By value. Source: CBRE as at 30 June 2016 and including commitments
(2) By floor area
(3) Split based on listed parent company; DHL assets represented by parent Deutsche Post AG, Rolls-Royce Motor Cars asset represented by parent BMW, Argos asset represented by parent Home Retail Group, B&Q asset represented by parent Kingfisher, TK Maxx represented by parent TJX Companies, Kuehne & Nagel represented by lease guarantor Hays plc, DSG asset represented by Dixons Carphone plc

Portfolio Rental Income Streams

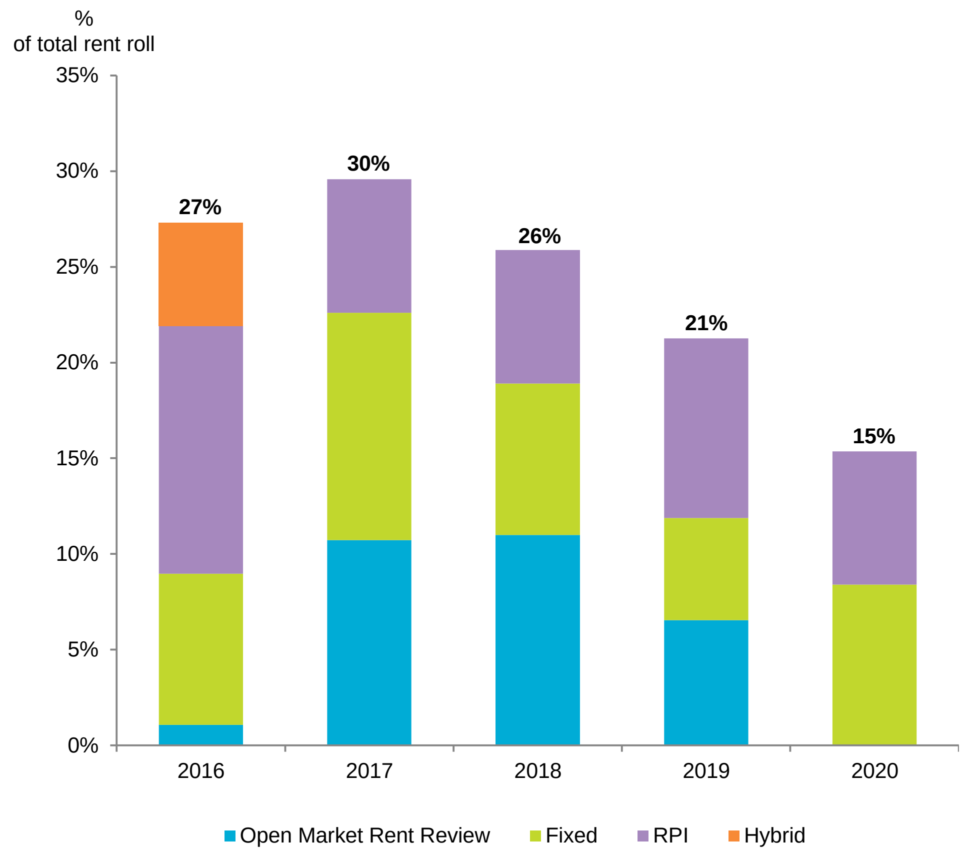
TRITAX BIG BOX REIT PLC

- Secure lease term maturity profile capturing market growth with inflation protection

Portfolio Lease Expiry[(1)]



Portfolio Rent Review Analysis[(2)]



(1) % of rent roll, by annual rent, as at 30 June 2016
(2) Income subject to rent review split by category (as % of total rent roll), as of 30 June 2016

ADDING VALUE

Value Protection	Tenant fit-out: Approval and opportunity to fund / rentalise
Asset Expansion	Building extensions to assist occupier requirements
Rental Growth	Upward only rent reviews either open market negotiations, RPI or fixed uplifts
Asset Improvement	Alterations to assist occupier productivity, including enabling transport / rail link connectivity, with opportunity to fund / rentalise
Opportunistic	New building for existing tenant to develop logistics network
Sustainability Improvements	Solar review, EPC enhancement, occupier CSR aims
Capital Enhancement	Lease term extensions or variations

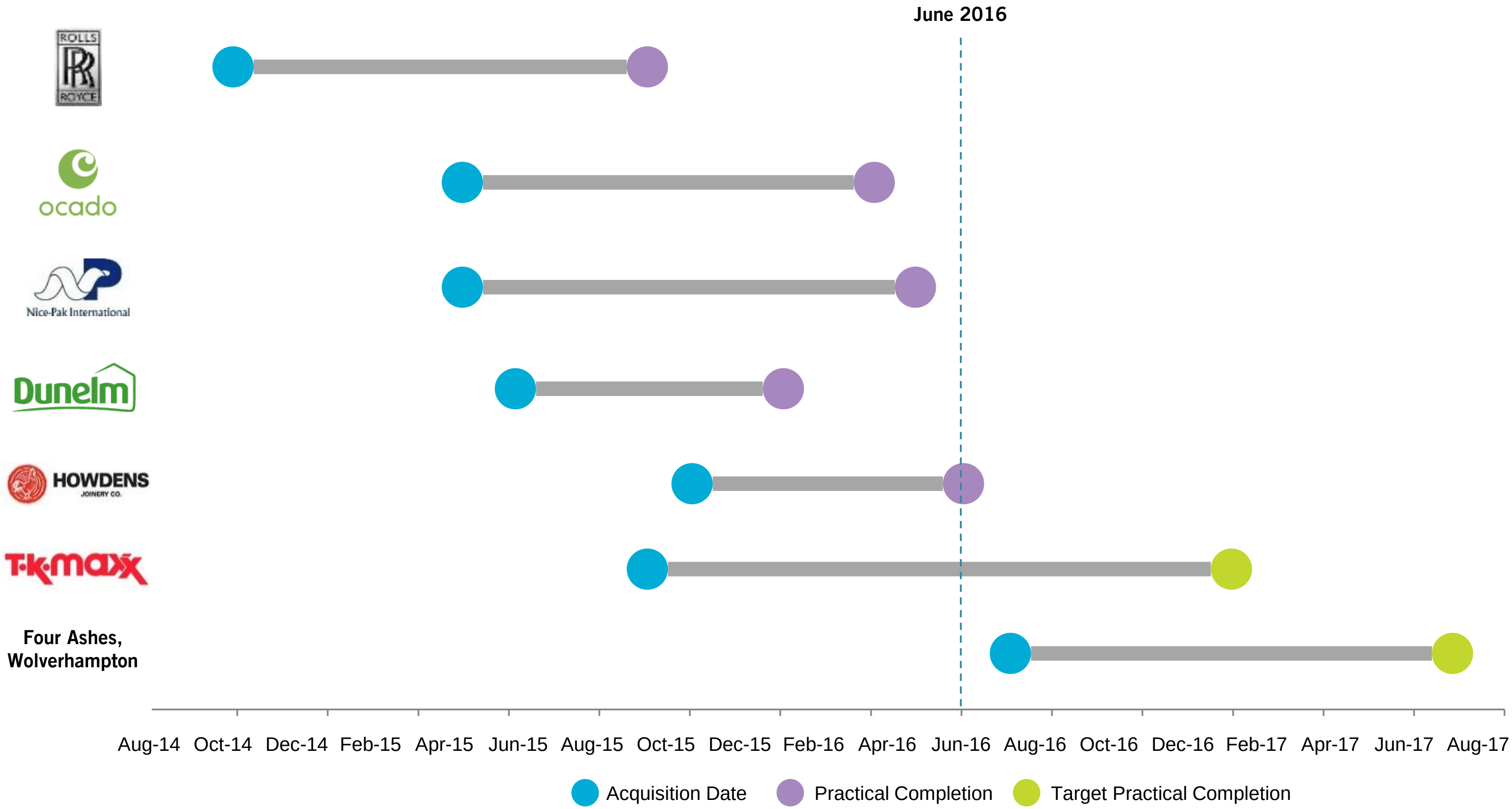
CURRENT INITIATIVES

- Building extension and lease re-gear
- Two further building extensions
- Solar scheme
- Potential pre-let and redevelopment

The Opportunity In Forward Funded Developments

Successfully Completed Forward Funded Portfolio

- £393 million committed into Forward Funding Developments
- Each asset income producing during construction[1]
- No speculative development
- Active pipeline of further forward funded opportunities



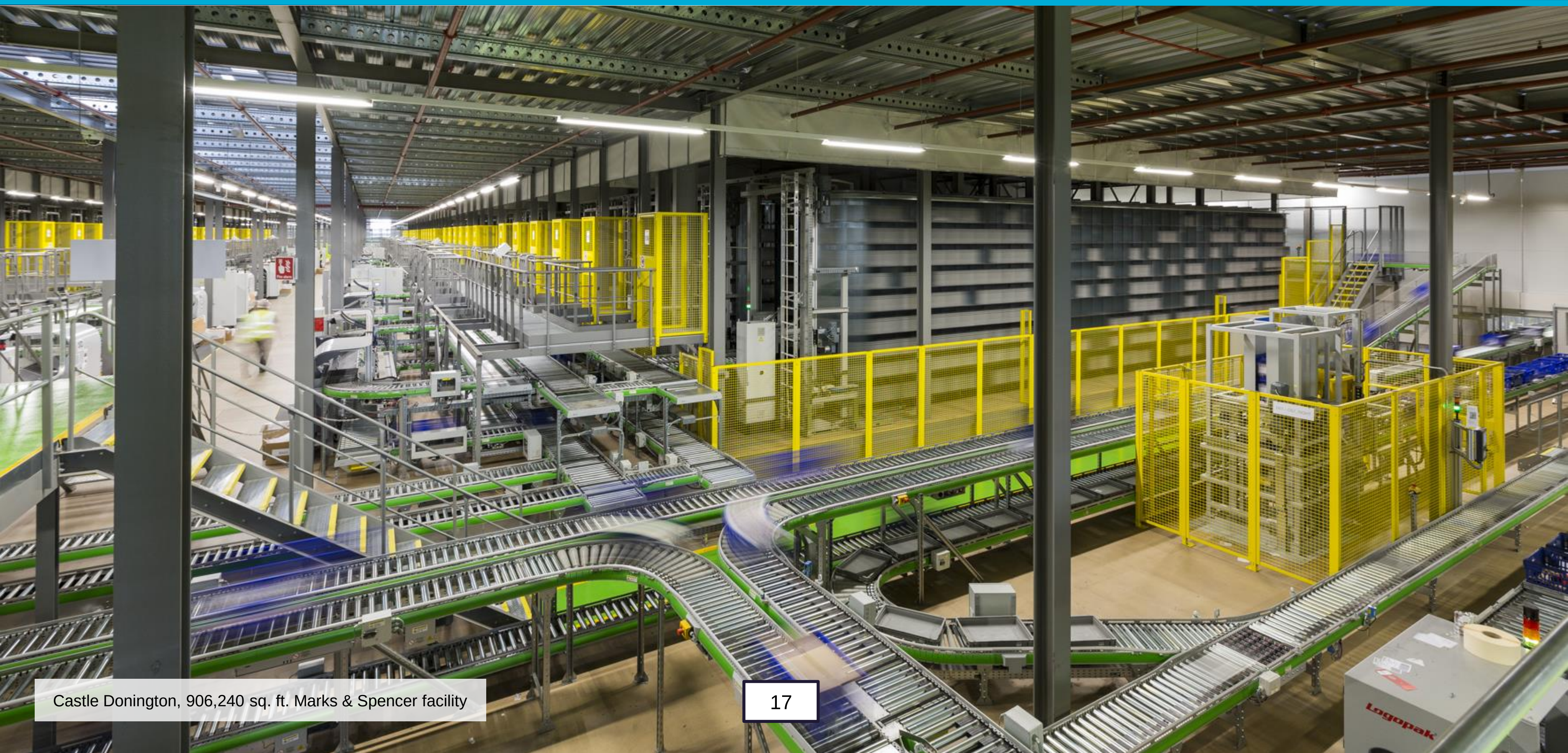
	Acquisition Price (£mm)	Current Value (£mm)[2]
Rolls Royce	37.0	42.7
ocado	101.8	120.7
Nice-Pak International	28.7	34.8
Dunelm	43.4	44.1
Howdens	67.0	71.8
TK Maxx	59.0	63.0
Four Ashes, Wolverhampton	56.3	56.3
Total:	393.2	433.3

(1) The developer typically pays a licence fee to Tritax Big Box REIT (equivalent to the rent) during construction
(2) CBRE valuation as at 30 June 2016, except Four Ashes, Wolverhampton which is valued at acquisition price

Post Period End Acquisitions

	Amazon, Peterborough	Kelloggs, Manchester	Four Ashes, Wolverhampton
			
Acquisition Price:	£42.9 million	£23.5 million	£56.3 million
Net Initial Yield:	5.6%	5.9%	5.1%
Gross Internal Area:	549,788 sq. ft.	311,602 sq. ft.	543,692 sq. ft.
Eaves Height:	15m	15m	12-15m
Built:	2006	2007	Completion anticipated in July 2017
Lease Expiry:	March 2025	April 2018	25 years from lease commencement (developer license fee paid during construction period)
On / Off Market:	Off market	Off market	Off market
Investment Rationale	• One of Amazon's modern and major UK and European distribution centres, benefiting from significant capital investment from the tenant • Located in a core logistics location with excellent motorway connectivity off Junction 17 of the A1M and links to the M1 via the A47 • 8.7 years unexpired subject to five yearly upward only rent reviews indexed to CPI (collared and capped at 1.5% p.a. and 2.75% p.a.), and off a low passing rent of c. £4.50 psf	• A modern facility located in one of the UK's and Europe's premier industrial park's with excellent road, rail and port connectivity via the M6, Trafford Park Freight Terminal, Manchester Ship Canal and Manchester International Airport • 1.75 years unexpired presents an opportunity for value enhancement, off a low rent of c. £4.75 psf and low a capital value of £75 psf • Site cover of c.46%	• A pre-let forward funding investment for a leading global designer and manufacturer of components and assemblies • Strategically located in the West Midlands, close to J12 of the M6, providing good access to Birmingham and Nottingham • 25 years unexpired from PC, and subject to five yearly upward only rent reviews to RPI with a collar and cap of 2% and 4% pa • Low site cover of c.43%

Financial Results



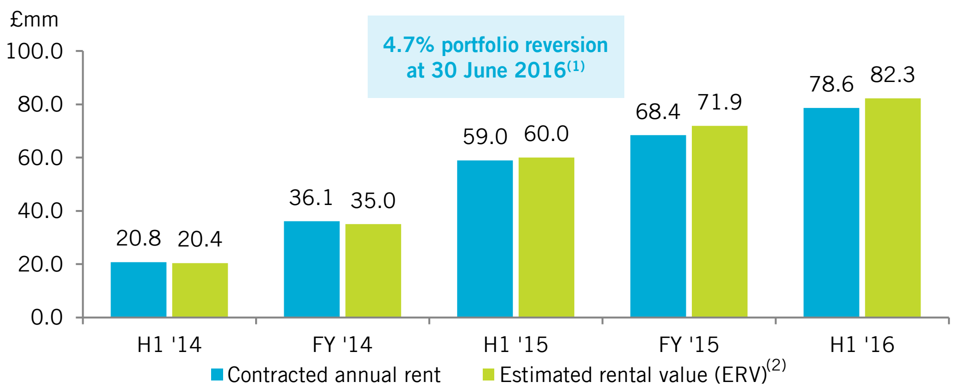
Castle Donington, 906,240 sq. ft. Marks & Spencer facility

Income Statement

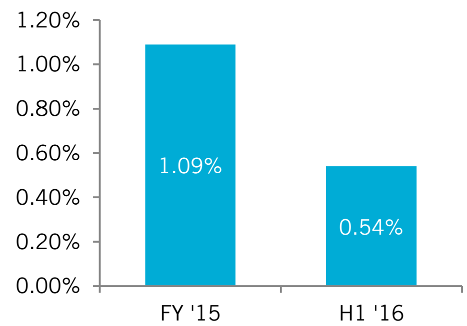
TRITAX BIG BOX REIT PLC

£'000	For the six months ended		Variance
	30 June 2016	30 June 2015	
Net rental income	31,071	19,067	↑ 63.0%
Administrative and other expenses	(5,410)	(3,227)	
Operating profit before changes in fair value	**25,661**	**15,840**	**↑ 62.0%**
Changes in fair value of investment properties	40,090	57,948	
Operating profit	**65,751**	**73,788**	**↓ (10.9%)**
Net finance expense	(4,867)	(2,834)	
Changes in fair value of interest rate derivatives	(7,169)	29	
Profit before taxation	**53,715**	**70,983**	**↓ (24.3%)**
Earnings per share – basic	**6.73p**	**12.58p**	**↓ (46.5%)**
EPRA earnings per share – basic and diluted	**2.60p**	**2.30p**	**↑ 13.0%**
Adjusted earnings per share – basic and diluted	**3.16p**	**2.73p**	**↑ 15.8%**
Dividend declared for the period	**3.10p**	**3.00p**	**↑ 3.3%**

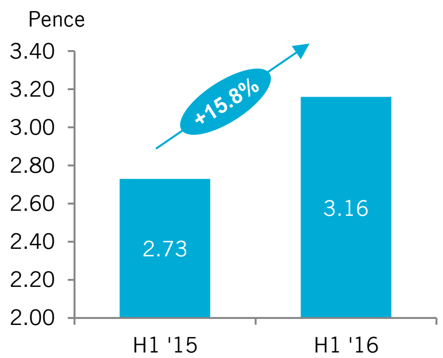
Rental income growth and the reversionary nature of the portfolio



Total expense ratio



Adjusted earnings per share



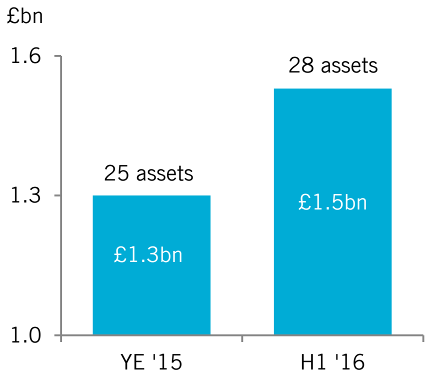
(1) Reversion is the difference (increase) between the contracted annual rent and ERV
(2) Per CBRE independent valuation

Statement of Financial Position

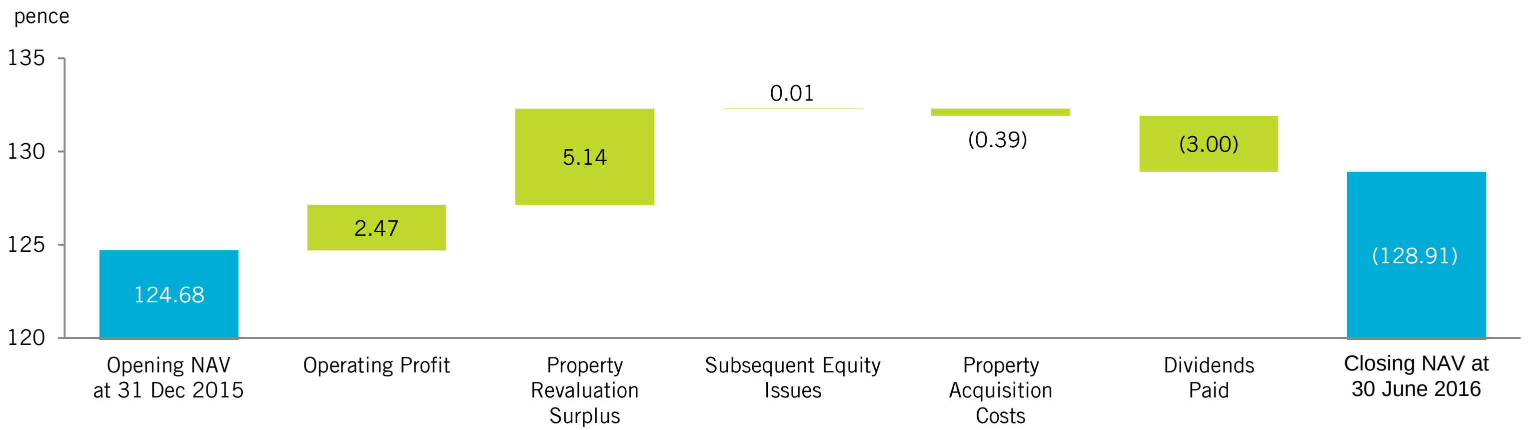
TRITAX BIG BOX REIT PLC

£'000	For the six months ended 30 June 2016	For the six months ended 31 December 2015	Variance
Investment property	1,498,583	1,157,854	⬆ 29.4%
Cash and cash equivalents	98,487	68,586	
Other assets	13,079	28,368	
Total assets	**1,610,149**	**1,254,808**	⬆ **28.3%**
Bank borrowings	(476,194)	(377,635)	
Other liabilities	(62,880)	(36,071)	
Total liabilities	**(539,074)**	**(413,706)**	⬆ **30.3%**
Net assets	**1,071,075**	**841,102**	⬆ **27.3%**
EPRA net asset value per share – diluted	**128.91p**	**124.68p**	⬆ **3.4%**
Net asset value per share – diluted	**127.51p**	**124.01p**	⬆ **2.8%**

Portfolio valuation



Movement in EPRA Net Asset Value per share in the 6 month period to 30 June 2016



Debt Financing At Period End

Portfolio Debt Summary At Period End

- Long-term bank borrowings of £483.0 million at 30 June 2016 (31 December 2015: £385.0 million)
- £97.9 million drawn during the period to fund acquisitions and forward funded developments
- Group LTV of 32.3% at period end (31 December 2015: 33.2%), but forecast to be approximately 40% when including forward funded commitments
- Weighted average Group margin payable of 1.42% above 3 month LIBOR, with an all-in rate payable at period end of 1.94%
- Weighted average capped cost of debt at period end of 2.85%, when fully drawn, using interest caps, which run coterminous with each facility (30 June 2015: 3.81%)
- £86.6 million of undrawn loan facilities availability at 30 June 2016

Lender	Assets	Maturity	Size (£mm)	Drawn (£mm)
Syndicated Facility	Portfolio of 21 assets	October 2020(1)	500.0(2)	413.4
Helaba	DHL, Langley Mill	November 2019	7.1	7.1
Helaba	DHL, Skelmersdale	November 2019	11.6	11.6
Helaba	Ocado, Erith	July 2020(3)	50.9	50.9
Total			**569.6**	**483.0**

(1) Two one year extension options available
(2) £400 million term loan and £100 million RCF
(3) Expiry date extended to July 2023 post period end

Debt Financing Post Period End

Canada Life Facility

- New £72 million, interest only, term loan facility agreed with Canada Life, repayable April 2029
- Fixed interest rate of 2.64%
- Secured against a portfolio of three assets held on long leases(1)

Helaba Facility (Ocado)

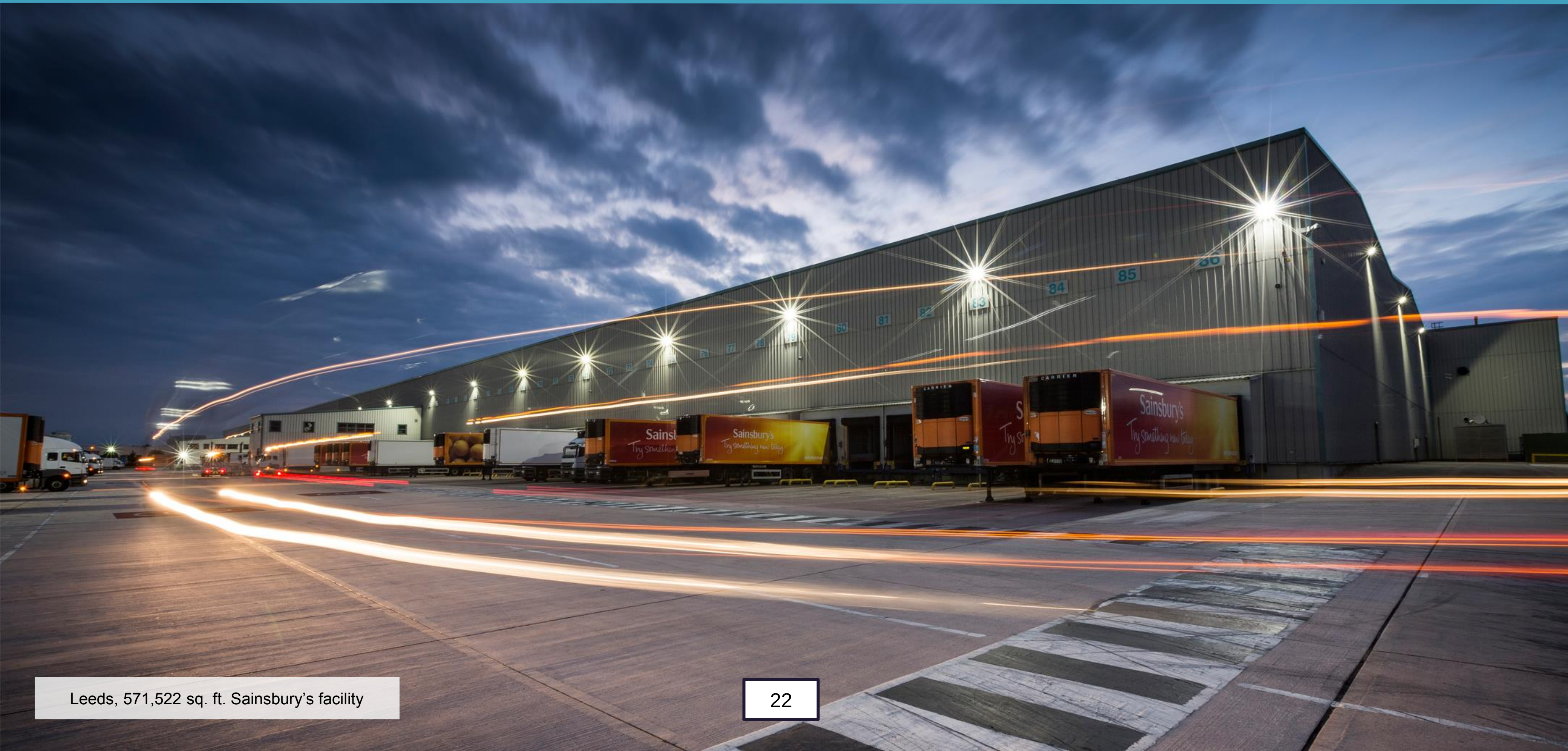
- Three-year extension agreed on £69.5 million bilateral loan facility
- Extension takes the maturity date from July 2020 to July 2023, and was negotiated at an increase in margin of 6bps

Portfolio Debt Summary – Post Period End

- Including the new Canada Life facility and the extension to the Helaba facility, the Company's current debt position is as follows:
  - Weighted average maturity of 5.3 years, which extends to 6.9 years when taking into account all future extension options
  - Weighted average all-in capped cost of debt of 2.82%
  - The Group is well placed to benefit from lower interest rates. The £570 million of committed debt facilities has an average margin payable of 1.43% over 3 month LIBOR
  - Group LTV of 36%

(1) Howdens in Raunds, Nottinghamshire; Dixons Carphone in Newark, Nottinghamshire and Brakes in Portbury, Bristol

Outlook



Leeds, 571,522 sq. ft. Sainsbury's facility

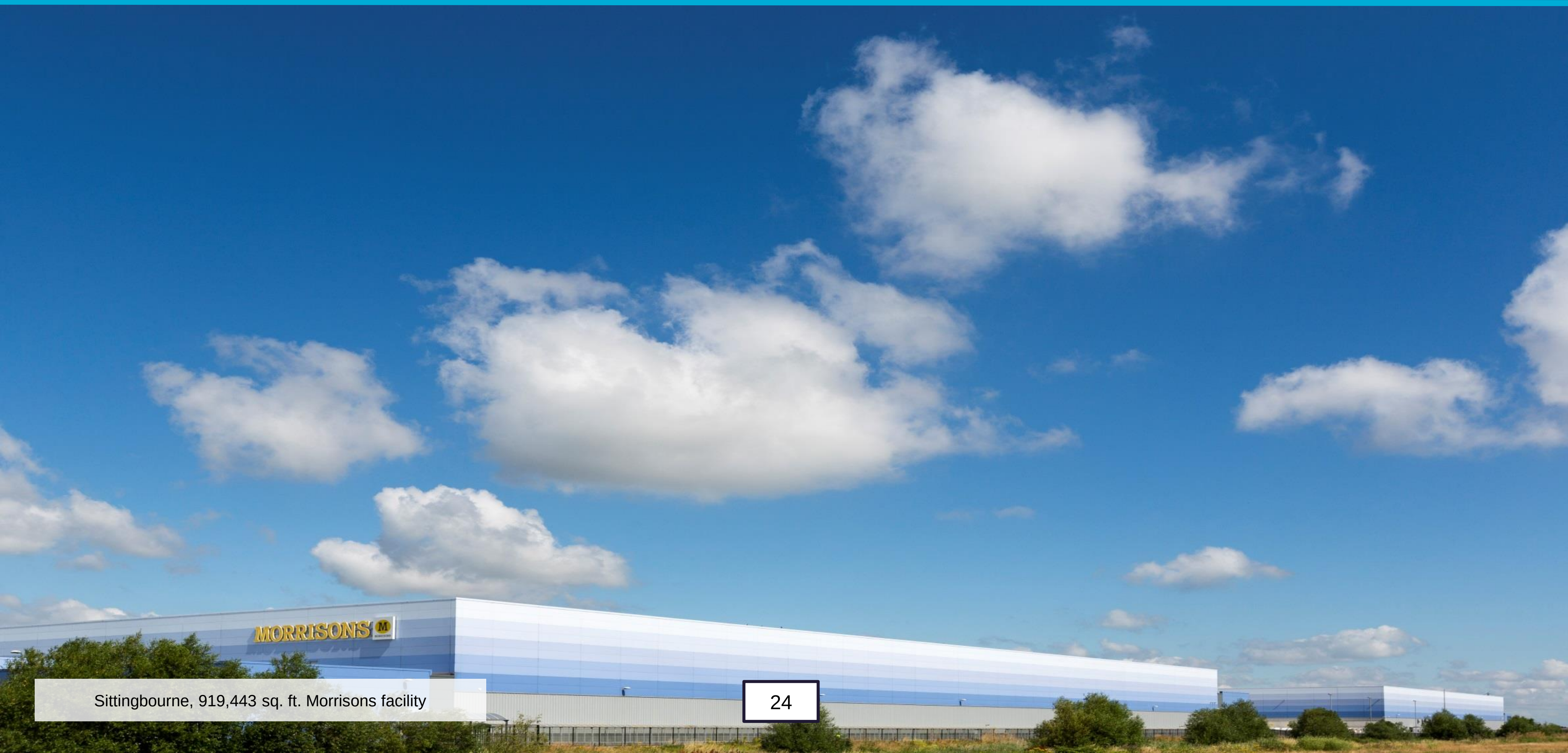
Outlook

TRITAX BIG BOX REIT PLC

- Substantially fully invested and geared
- The outlook for the remainder of 2016 is favourable and we are on track to achieve our dividend target for 2016 of 6.2p per share[(1)]
- Whilst Brexit was a surprise to the financial markets, there are signs that values for prime logistics have largely remained unchanged
- We continue to work closely with our tenants, where possible supporting their business objectives whilst delivering value growth through asset management
- Occupational demand continues to outweigh the supply of quality logistics buildings in the UK, particularly Big Boxes, and we expect rental growth to remain strong
- The profile of rent reviews across the portfolio means we are well placed to capture rental growth in the market
- We remain confident on the outlook for prime logistics yields, particularly when viewed against the current low interest rate environment
- With continued support from our shareholders, the Company has both an identified pipeline of assets and the ability to deliver further value growth through acquisitions

(1) There can be no assurance that this target will be met and it should not be taken as an indication of the Company's expected or actual results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company.

Appendix



Sittingbourne, 919,443 sq. ft. Morrisons facility

Key Terms

Issuer	Tritax Big Box REIT plc
Structure	UK REIT
Market Cap	£1,152 million as at 10th August 2016
Listing	Premium listing segment of Official List
AIFM	Tritax Management LLP, authorised by the UK Financial Conduct Authority
Gearing	40% over medium term target
Management fee	1.0% p.a. on NAV up to £500 million; 0.9% p.a. between £500 million and £750 million; 0.8% p.a. between £750 million and £1 billion and 0.7% p.a. over £1 billion. NAV excludes cash balances. 25% of total fees p.a. (net of any applicable tax) payable in shares. No performance, acquisition, exit or property management fees
Target dividend	Aggregate 6.2 pence per share for the year ending 31 December 2016[(1)]
Target net total return	In excess of 9%[(1,2)] p.a. net total return over the medium term
Valuation	Half-yearly valuation by independent third party valuer (CBRE)
Discount control	Share buy-back authority for up to 14.99% of issued share capital. Repurchased shares can be held in treasury. Return of disposal proceeds to shareholders if not re-invested within 12 months. Authority to issue shares up to 10% on non-pre-emptive basis
Board	Richard Jewson, Chairman (former chairman of Savills plc); Jim Prower (Finance Partner of Argent LLP); Steve Smith (former CIO of The British Land Group plc) and Mark Shaw (Chairman of Tritax Management LLP)
Conflict policy	Any investment or acquisition opportunity sourced by Tritax that falls within the Company's investment policy and worth more than £25 million (consideration value) must be offered on a first refusal basis to the Company

(1) The target net total return and target dividend 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

(2) By reference to the 100p IPO issue price

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This document may contain forward-looking statements that may or may not prove accurate. For example, statements regarding expected revenue growth and trading margins, dividends, investment returns, market trends and future investments are forward-looking statements. Phrases such as "aim", "plan", "intend", "anticipate", "well-placed", "believe", "estimate", "expect", "target", "consider" and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from what is expressed or implied by the statements. Any forward-looking statement is based on information available to Tritax Big Box REIT plc (the "Company") as of the date of the statement. All written or oral forward-looking statements attributable to the Company are qualified by this caution. The Company does not undertake any obligation to update or revise any forward-looking statement to reflect any change in circumstances or in the Company's expectations.

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