TRITAX BIG BOX REIT PLC

Results for the six month period ended 30 June 2015

21 August 2015

TRITAX BIG BOX

Presentation Team

Colin Godfrey, Partner, Fund Manager

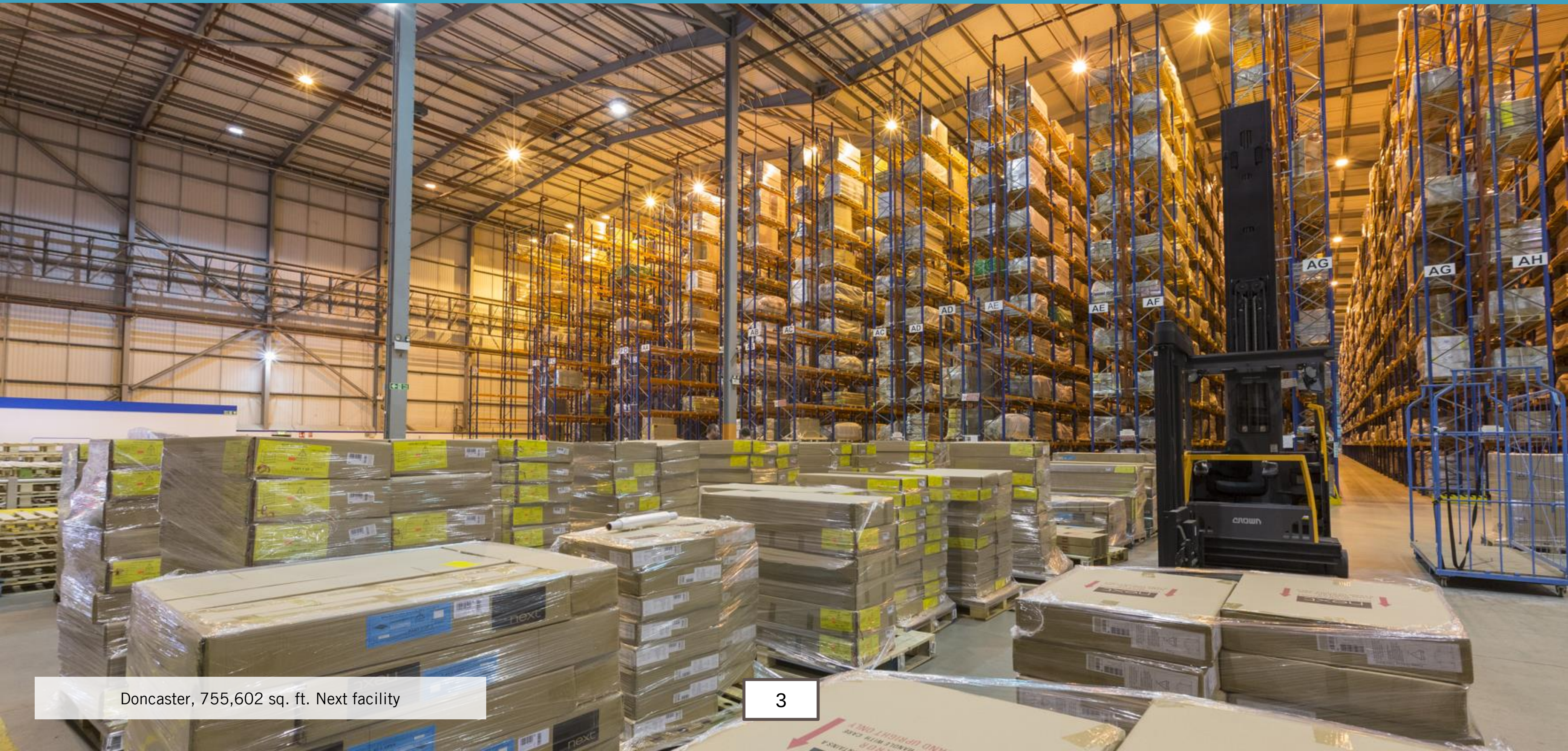
- Dedicated fund manager of Tritax Big Box REIT since its IPO in December 2013
- Chartered Surveyor with over 25 years' commercial property investment experience
- Joined Tritax in 2004. Responsible for investment asset selection and product delivery
- Managed over £1bn of property assets for the British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

Frankie Whitehead, Fund Controller

- 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 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, with over 10 years' experience working in the real estate sector

Highlights

"This was another excellent six months for the Group, during which we have further strengthened the portfolio…"
Richard Jewson, Chairman



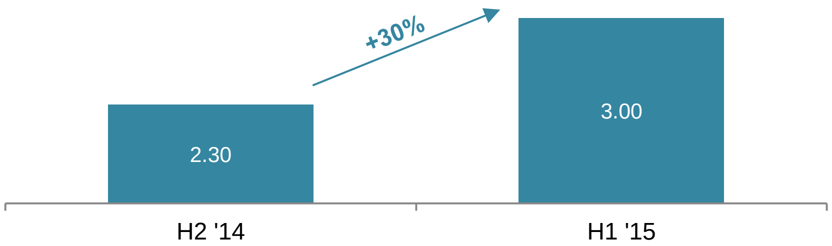
Doncaster, 755,602 sq. ft. Next facility

Financial Highlights For H1 2015

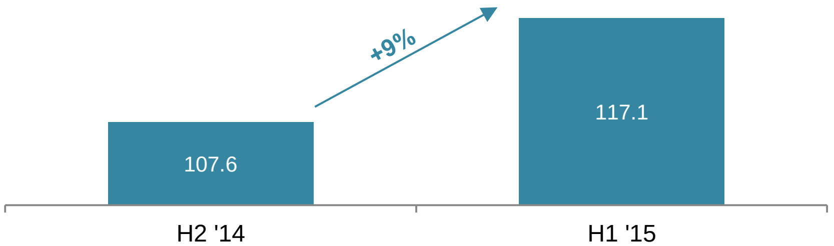
TRITAX BIG BOX

- Contracted annual rental income as at 30 June 2015 of £58.9 million[(1)] (30 June 2014: £20.8 million)
- Pre-tax profit for the period ended 30 June 2015 of £71.0 million (30 June 2014: £7.6 million)
- Net total shareholder return for the period of 10.7%[(2)(3)], significantly ahead of target
- On track for target dividend of no less than 6.0p per share for the year ending 31 December 2015[(4)]
- Total equity raised in the period of £229 million in two transactions, comprising the final tranches of the Share Issuance Programme
- FTSE EPRA/NAREIT index constituent from 23 March 2015 and FTSE 250 index constituent from 8 June 2015
- Current market capitalisation of £809 million and average daily trading volume of £2.3 million during the period

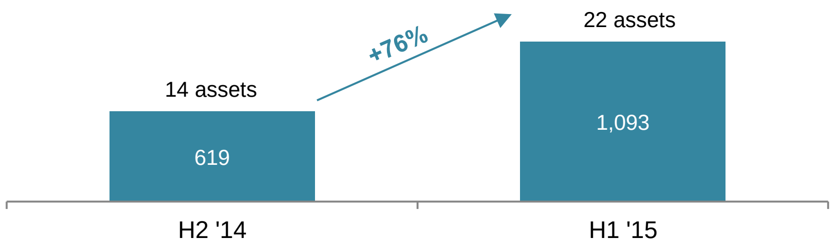
Dividend Declared Per Share (p)



EPRA NAV per share (p)



Portfolio Valuation[(1)] (£mm)



(1) Including forward funded assets
(2) Calculated as sum of growth in NAV and dividends paid for the 6 month period to 30 June 2015
(3) By reference to opening NAV per share
(4) 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

Operational Highlights For H1 2015

TRITAX BIG BOX

- Dynamic sector and market conditions
- Eight new assets acquired in the period for an aggregate purchase price of £412.1 million[(1)], including three forward funded investments
- A total of four pre-let forward funded developments which will provide over 1.8 million sq. ft. of new logistics space
- Further diversification of portfolio both by geography and tenant
- Aggregate portfolio purchase yield of 5.8% against period end valuation yield of 5.1%

15.8 years
WAULT[(2)] across the portfolio vs. 13.9 years at 31 December 2014

100%
occupancy with portfolio remaining fully contracted and income producing

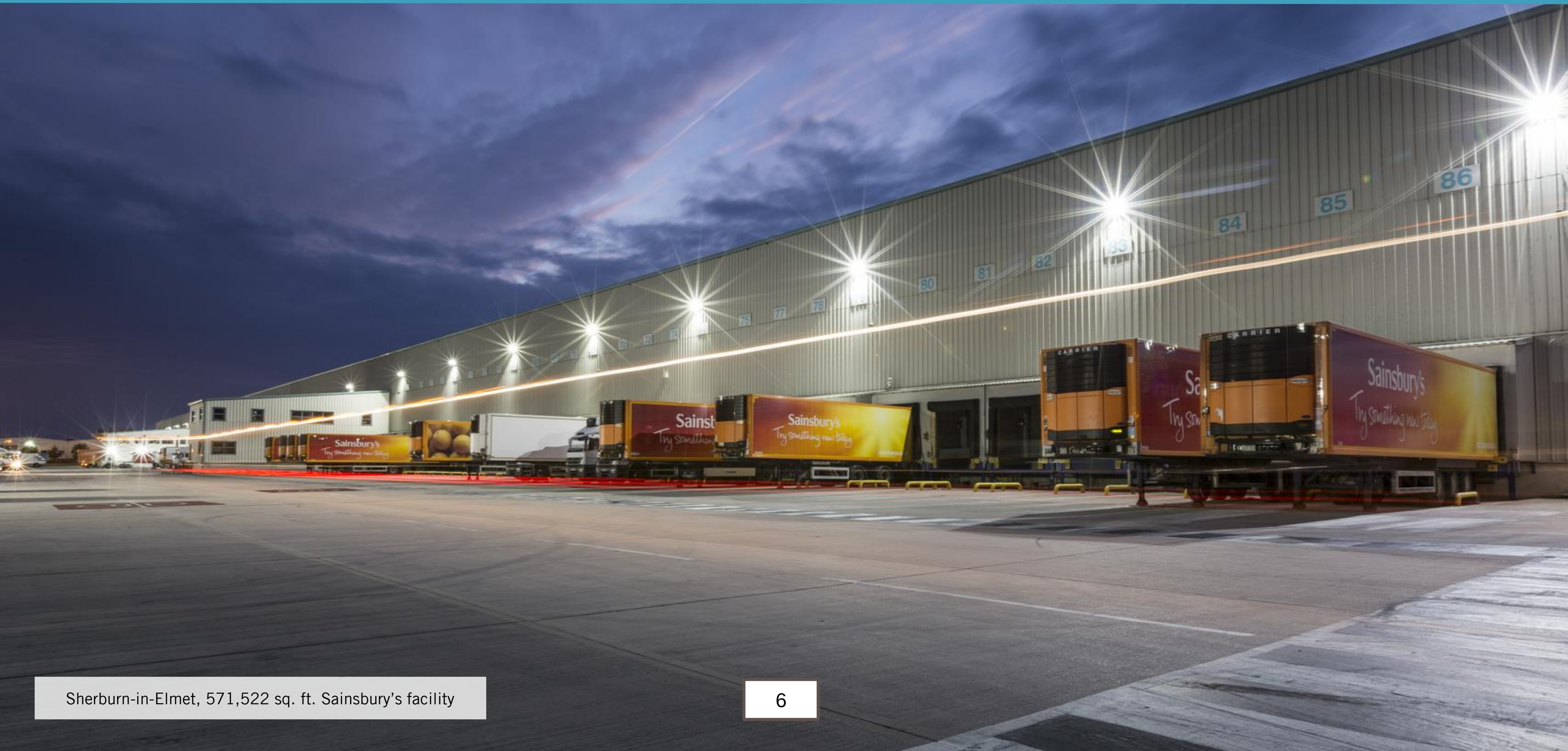
79%
of assets by value acquired via off market transactions[(3)]

0.5%
TER vs. 0.7% TER for H1 '14

(1) Net of purchase costs
(2) Weighted average unexpired lease term
(3) By property value

TRITAX BIG BOX

Company Overview



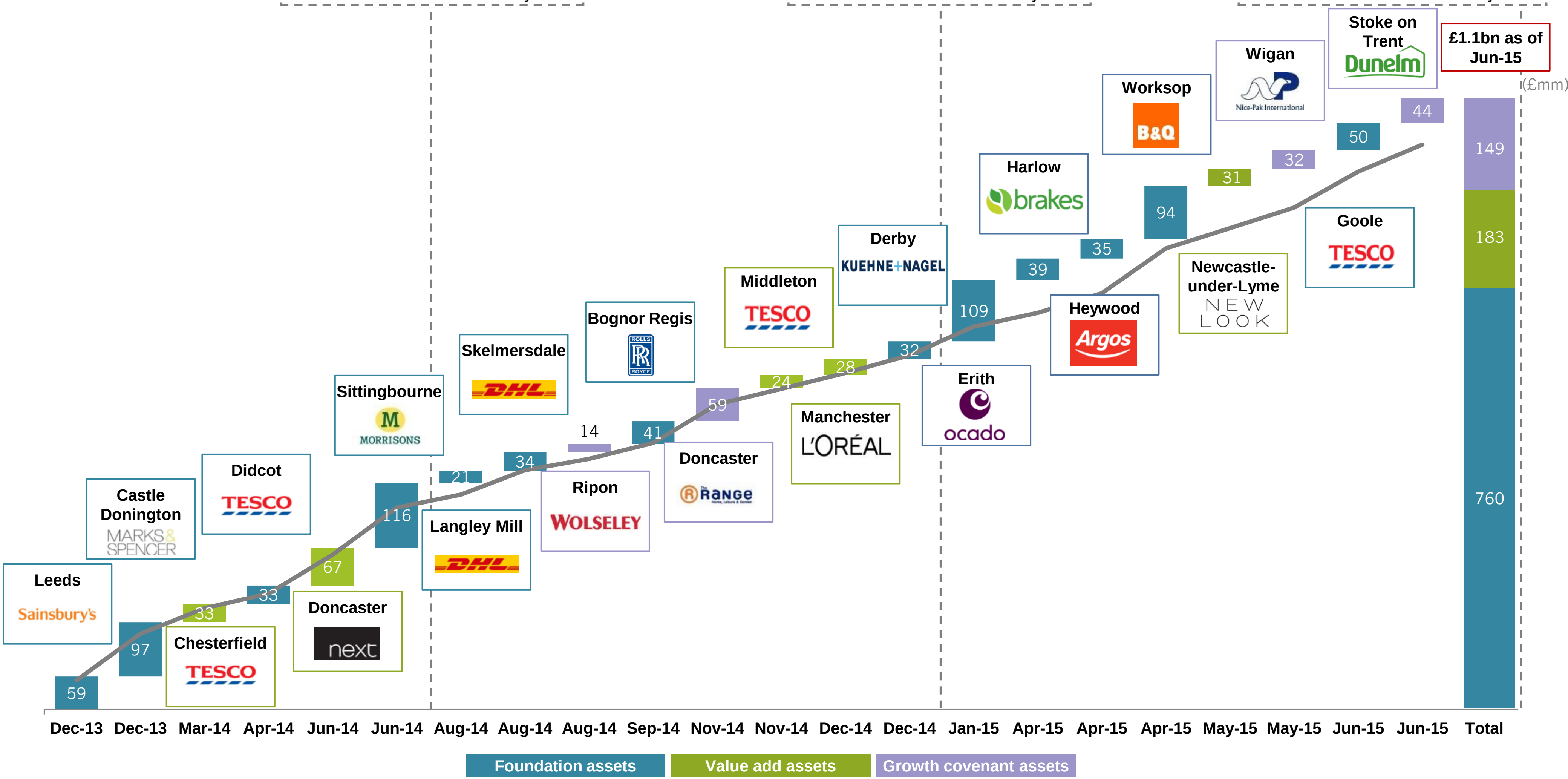
Sherburn-in-Elmet, 571,522 sq. ft. Sainsbury's facility

Acquisition Trajectory as of Period End

Interim Results (Jun-14)	
No. of Assets	6
Average Purchase NIY	5.9%
WAULT	16.1 years

Annual Results (Dec-14)	
No. of Assets	14
Average Purchase NIY	6.1%
WAULT	13.9 years

Period End (Jun-15)	
No. of Assets	22
Average Purchase NIY	5.8%
WAULT	15.8 years



Note: £mm number represents latest valuation by CBRE shown net of acquisition costs as at 30 June 2015

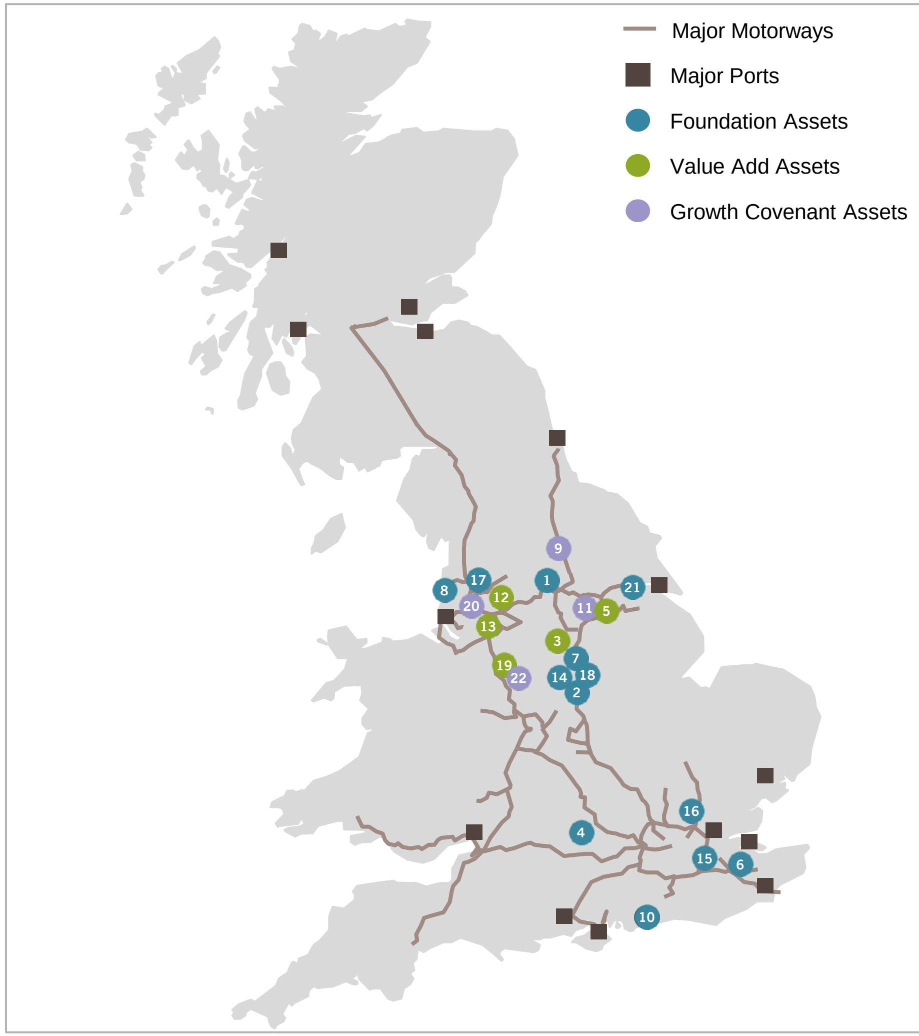
Overview of Assets

#	Tenant	Location	Asset Value (£m)	% of Total	#	Tenant	Location	Asset Value (£mm)	% of Total
1	Sainsbury's	Leeds	59.3	5.4%	12	TESCO	Middleton	23.9	2.2%
2	MARKS & SPENCER	Castle Donington	96.8	8.9%	13	L'ORÉAL	Manchester	28.3	2.6%
3	TESCO	Chesterfield	32.9	3.0%	14	KUEHNE+NAGEL	Derby	32.0	2.9%
4	TESCO	Didcot	33.0	3.0%	15	ocado	Erith	109.3	10.0%
5	next	Doncaster	67.5	6.2%	16	brakes	Harlow	38.6	3.5%
6	MORRISONS	Sittingbourne	116.5	10.6%	17	Argos	Heywood	35.4	3.2%
7	DHL	Langley Mill	20.9	1.9%	18	B&Q	Worksop	94.4	8.6%
8	DHL	Skelmersdale	33.8	3.1%	19	NEW LOOK	Newcastle-under-Lyme	31.5	2.9%
9	WOLSELEY	Ripon	14.4	1.3%	20	Nice-Pak International	Wigan	32.3	3.0%
10	ROLLS ROYCE	Bognor Regis	40.9	3.7%	21	TESCO	Goole	49.6	4.5%
11	The RANGE Home, Leisure & Garden	Doncaster	59.0	5.4%	22	Dunelm	Stoke on Trent	43.6	4.0%
Total								**1,093.5**	

Foundation assets | Value add assets | Growth covenant assets

Note: £mm number represents latest valuation by CBRE shown net of acquisition costs as at 30 June 2015

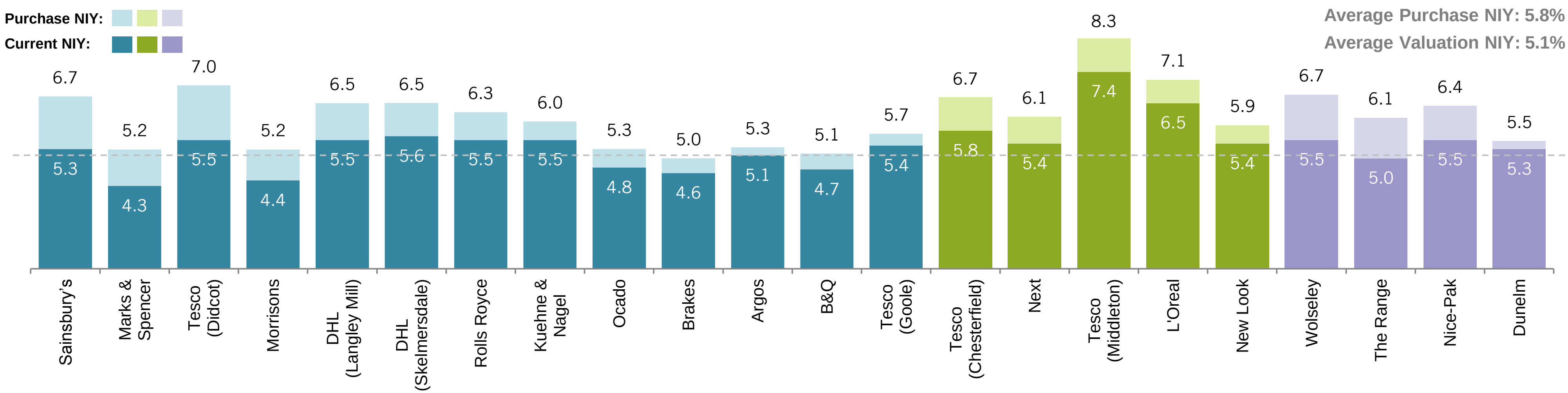
Asset Locations



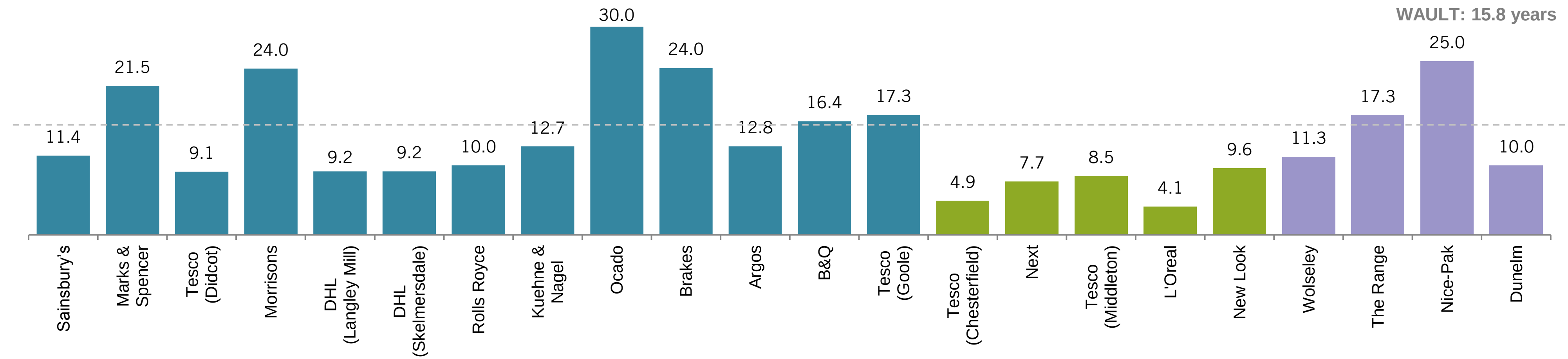
Portfolio Summary as at 30 June 2015

TRITAX BIG BOX

Net Initial Yield (%)



Unexpired Lease Term (Years)

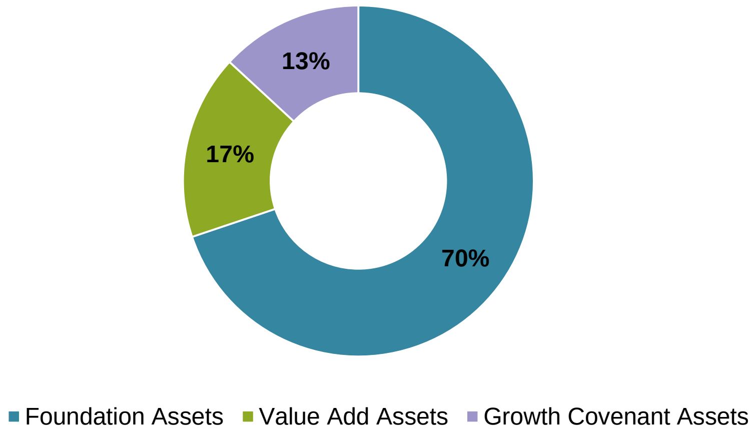


Foundation assets | Value add assets | Growth covenant assets

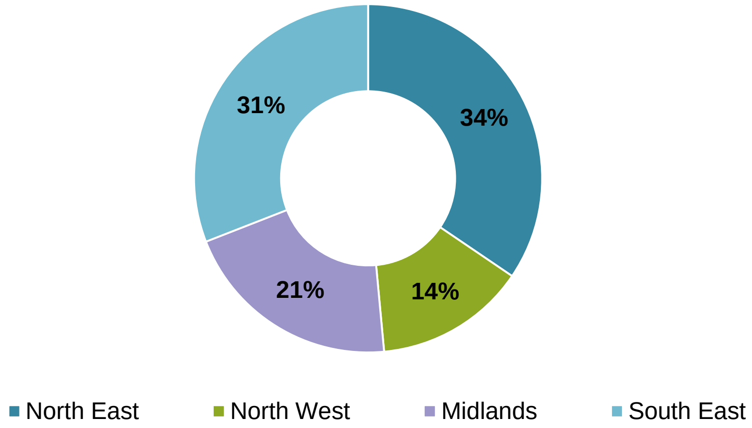
A Highly Diversified Portfolio as at 30 June 2015

TRITAX BIG BOX

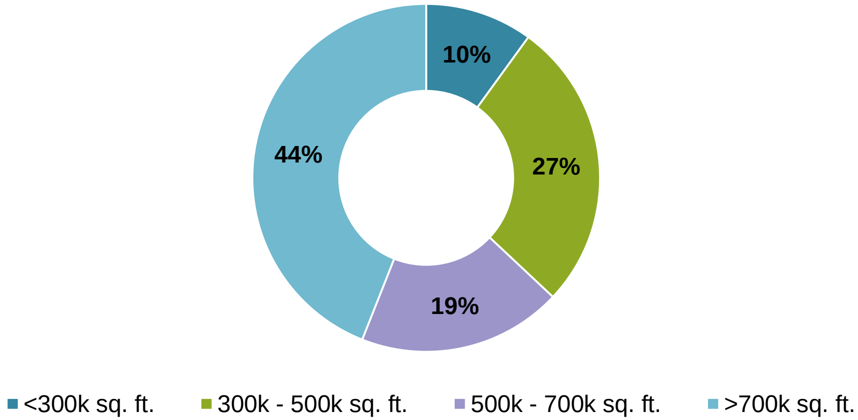
By Category[1]



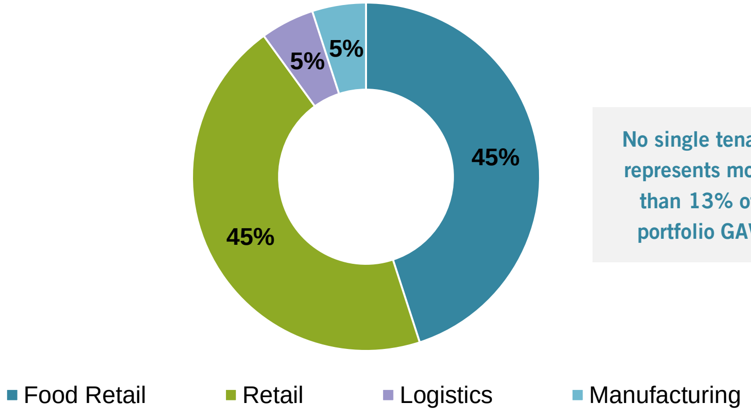
By Geography[1]



By Size[2]



Tenant Type by Sector[1]



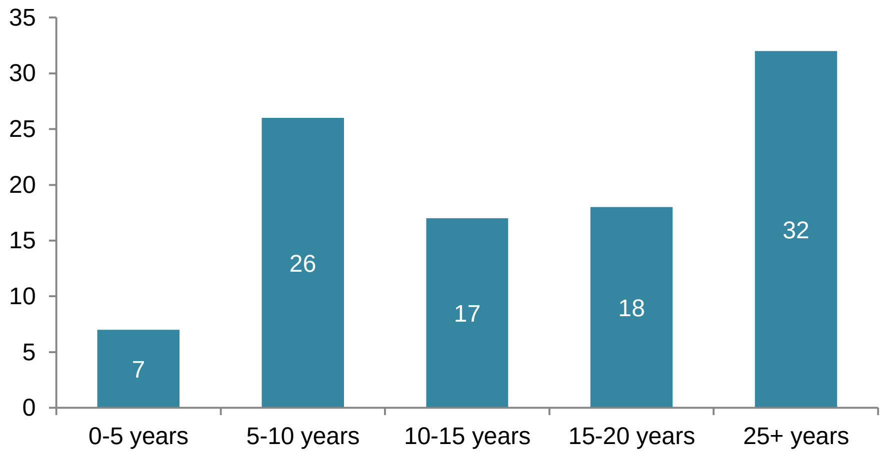
No single tenant represents more than 13% of portfolio GAV

(1) By value. Source: CBRE, shown net of acquisition costs and including commitments as at 30 June 2015
(2) By area

Portfolio Rental Income Streams

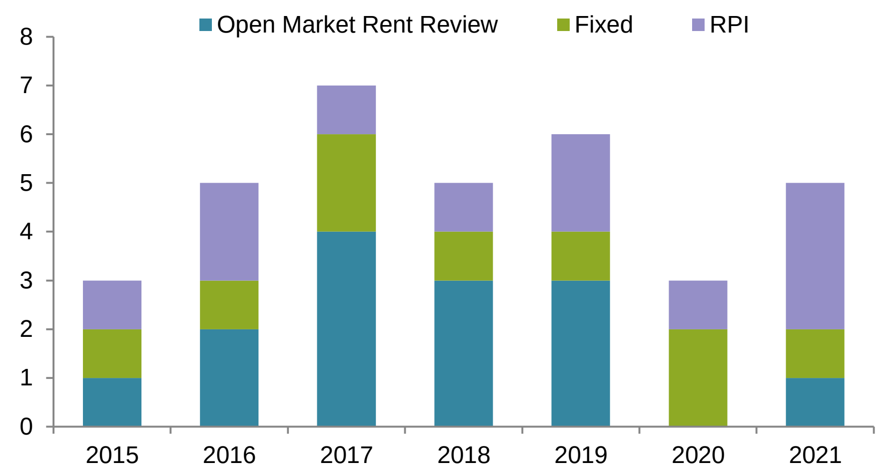
- Asset management activity currently includes potential for:
  - Tenant fit-out
  - Solar review
  - Building alterations
  - Building extensions
  - New building for existing tenant
  - Lease term extension
  - Rent reviews

Portfolio Rent Roll Expiry (%)



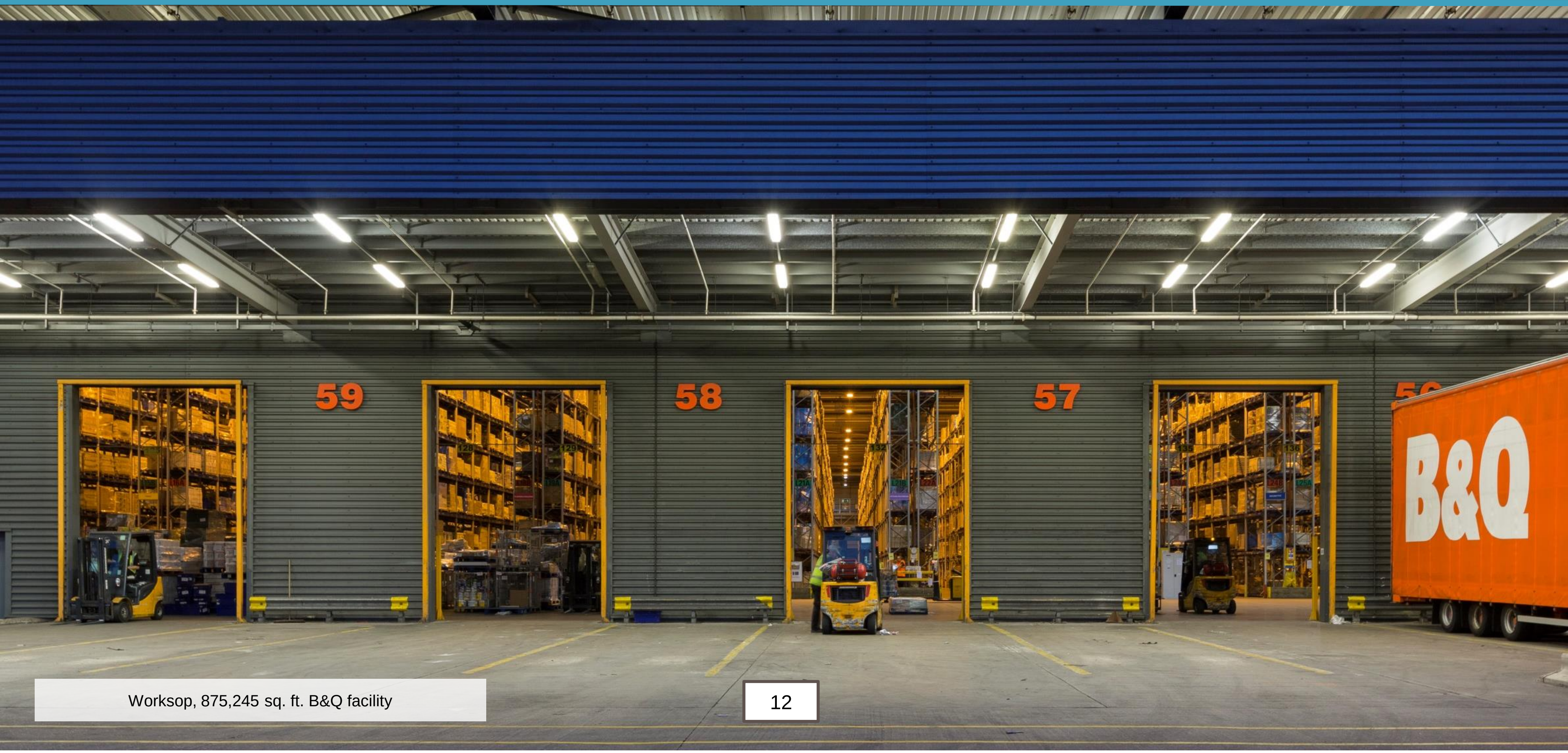
- Secure lease term maturity profile

Portfolio Rent Review Frequency (No. of reviews)



- Capturing market growth and inflation protection

Financial Results

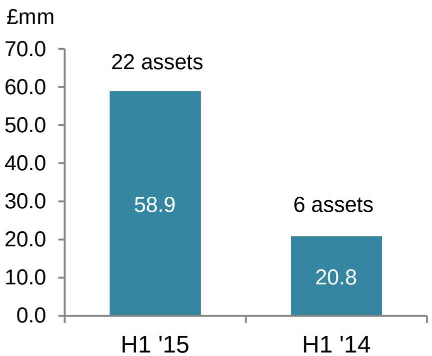


Worksop, 875,245 sq. ft. B&Q facility

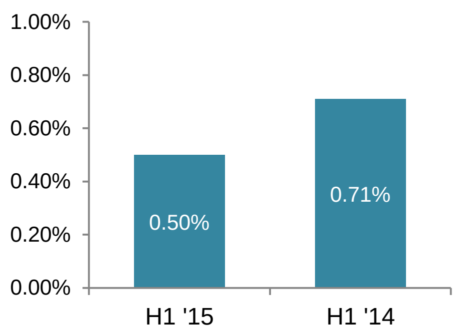
Income Statement

£'000	For the six months ended		Variance
	30 June 2015	30 June 2014	
Net rental income	19,067	5,669	↑ 236%
Administrative and other expenses	(3,227)	(1,476)	↑ 119%
Operating profit before changes in fair value	**15,840**	**4,193**	↑ **278%**
Changes in fair value of investment properties	57,948	4,014	
Operating profit	**73,788**	**8,207**	↑ **799%**
Net finance expense	(2,834)	(102)	
Changes in fair value of interest rate derivatives	29	(546)	
Profit before taxation	**70,983**	**7,559**	↑ **839%**
EPRA earnings per share – basic and diluted	**2.30p**	**2.02p**	↑ **14%**
Adjusted earnings per share – basic and diluted	**2.73p**	**2.02p**	↑ **35%**
Dividend declared for the period	**3.00p**	**1.85p**	↑ **62%**

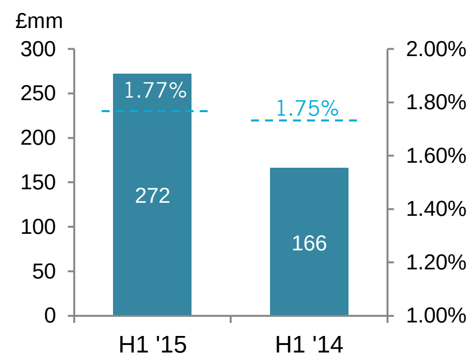
Contracted rental income



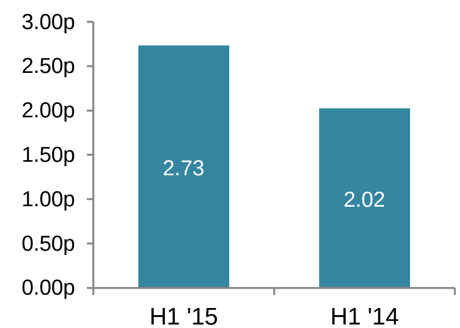
Total expense ratio



Net debt and average margin



Adjusted EPS

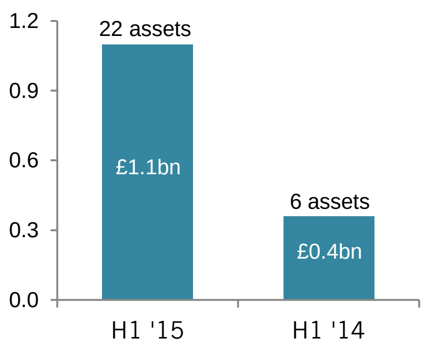


Statement of Financial Position

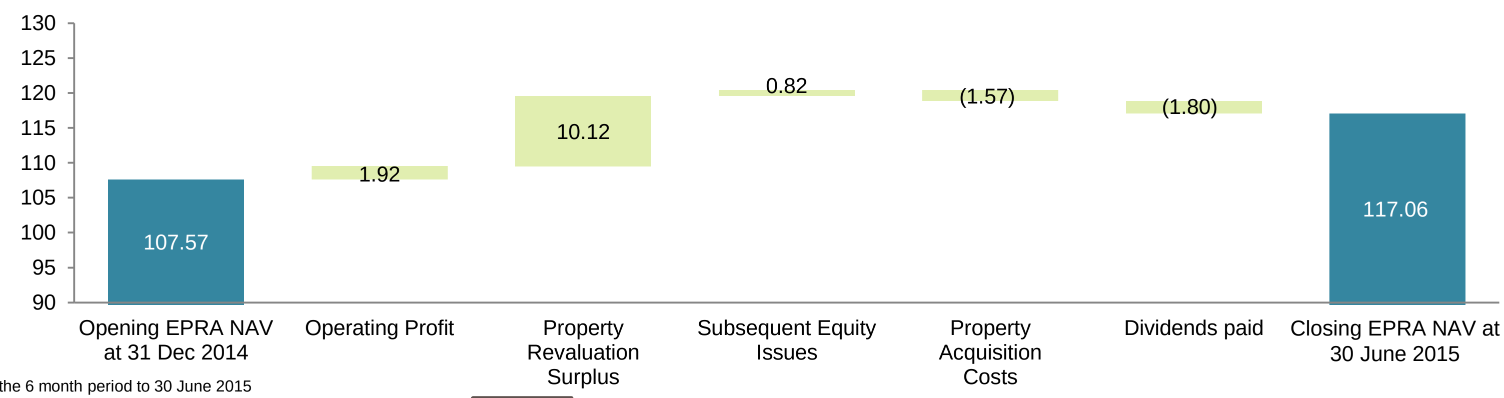
£'000	For the six months ended 30 June 2015	For the six months ended 30 June 2014	Variance
Investment property	964,060	360,740	↑ 167%
Cash and cash equivalents	93,891	13,974	
Other assets	29,215	23,148	
Total assets	**1,087,166**	**397,862**	↑ **173%**
Bank borrowings	(268,821)	(164,762)	
Other liabilities	(27,787)	(9,049)	
Total liabilities	**(296,608)**	**(173,811)**	↑ **71%**
Net assets	**790,558**	**224,051**	↑ **253%**

Net asset value per share – basic and diluted	**116.68p**	**101.85p**	↑ **15%**
EPRA net asset value per share – basic and diluted	**117.06p**	**102.10p**	↑ **15%**
Total Return(1)(2)	**10.7%**	**1.9%**	↑ **8.8% points**

Portfolio valuation



Movement in EPRA Net Asset Value in the 6 month period to 30 June 2015

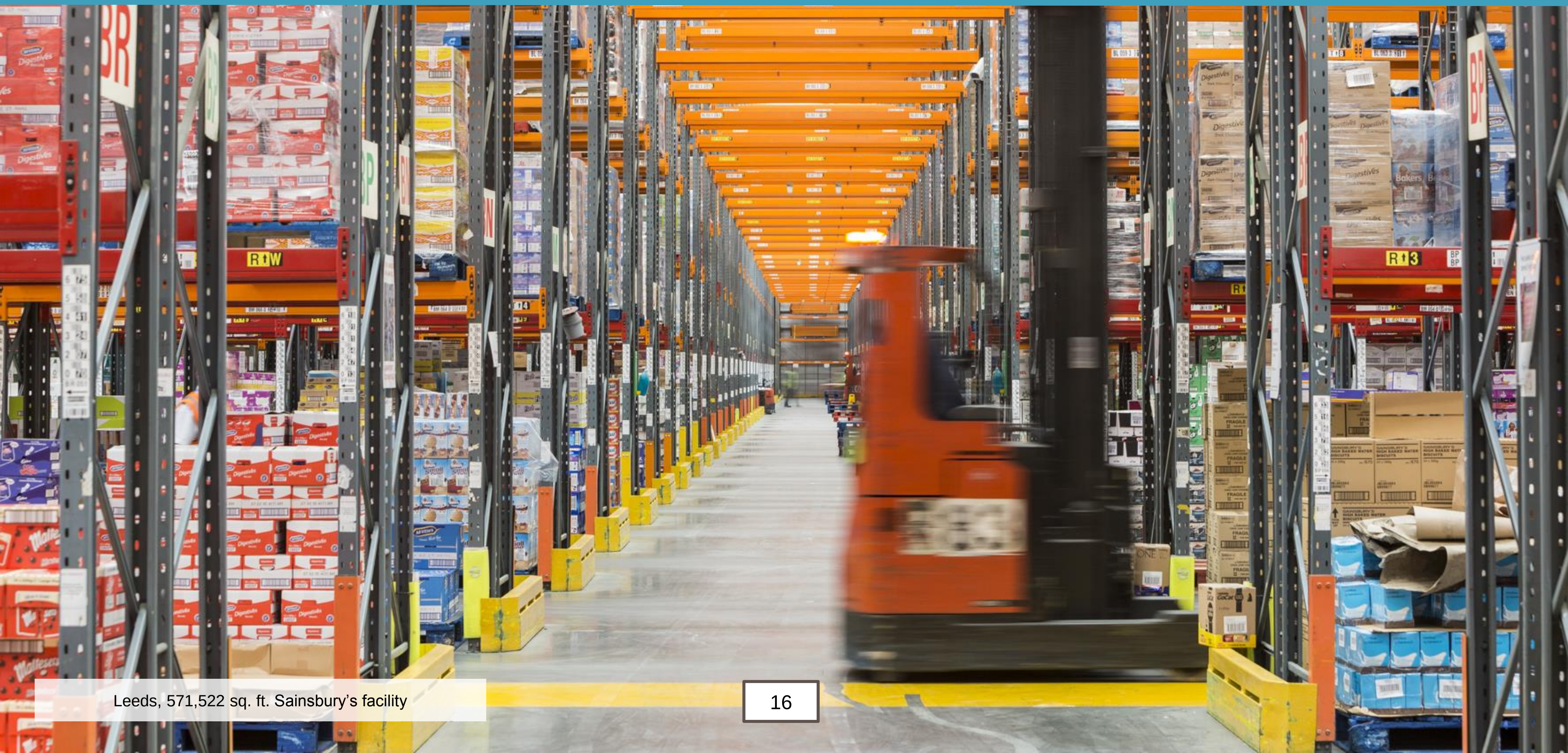


(1) Calculated as sum of growth in NAV and dividends paid for the 6 month period to 30 June 2015
(2) By reference to the opening NAV

Loan Financing

- Total debt of £272.0 million drawn down at the period end across 12 loans, reflecting an LTV ratio of 29%
- Post period end, a new five year term facility was agreed with Helaba for £50.9 million, secured against our forward funded asset in Erith, let to Ocado
- Weighted average cost of borrowing across the 12 loans is 1.77% above 3 month Libor
- Weighted average capped cost of borrowing, which includes our interest rate derivatives, is 3.81%
  - The current rate payable as at period end is 2.35%
- Continue to review borrowing opportunities with the objectives of:
  - Reducing the Group's overall interest servicing costs
  - Increasing gearing towards the medium term targeted level of 40% LTV

Outlook



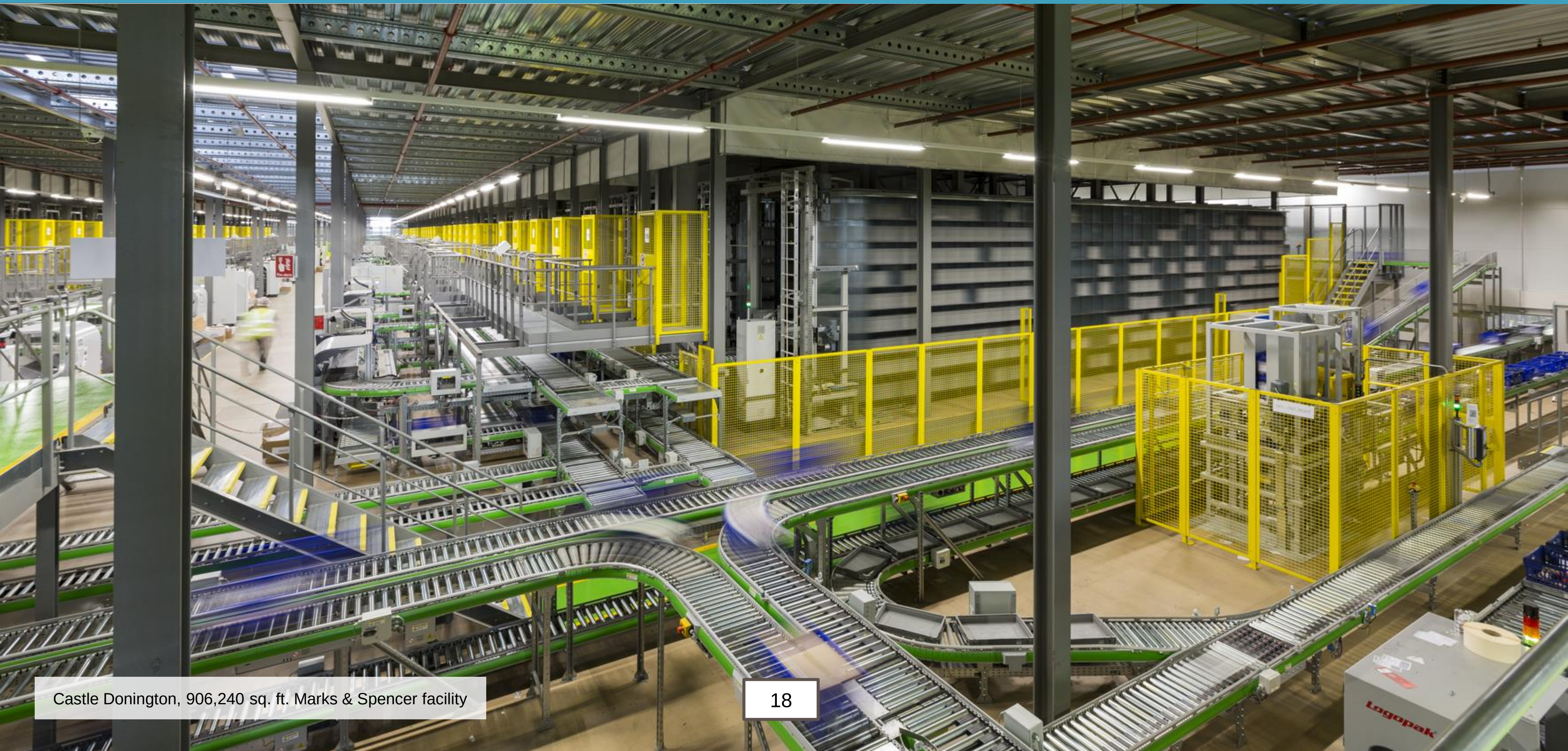
Leeds, 571,522 sq. ft. Sainsbury's facility

Outlook

TRITAX BIG BOX

- The outlook for the remainder of 2015 remains strong and we are confident of achieving our dividend target for the year
- There remain good opportunities to buy assets and create capital value enhancement, both at the point of purchase and through asset management opportunities including re-gearing of leases, driving rent reviews and capturing expansion plans and alterations to support tenant operations
- With shareholder support we will continue to build an increasingly diversified portfolio
- We see the potential for further yield compression in our sub-sector and logistics more generally, when viewed against current low gilt yields
- The profile of rent reviews across the portfolio means we are well placed to capture rental growth in the market
  - The balance of occupational supply and demand will remain very favourable for landlords, meaning we expect rental growth to remain strong for the remainder of 2015

Appendix



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

Key Terms

Issuer	Tritax Big Box REIT plc
Structure	UK REIT
Market Cap	£809mm as at 20th August 2015
Listing	Premium listing segment of Official List
AIFM	Tritax Management LLP
Gearing	Target initial LTV of 45% of gross assets, reducing to 40% over the medium term
Management fee	1.0% p.a. on NAV up to £500mm; 0.9% p.a. between £500mm and £750mm; 0.8% p.a. between £750mm and £1bn and 0.7% p.a. over £1bn. 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 6.0 pence per share for the year ending 31 December 2015(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 £25mm (consideration value) must be offered on a first refusal basis to the Company

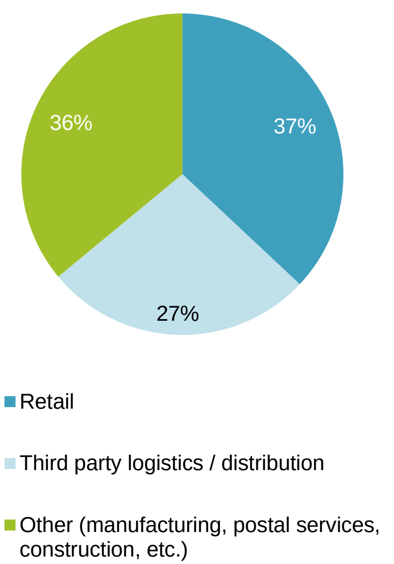
(1) The target net total return and target dividend yield should not be taken as an indication of the Company's expected future performance or results over such period. They are targets only and there is no guarantee that such targets can or will be achieved and they should not be seen as an indication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

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

Occupier Demand for Big Box Assets is Growing

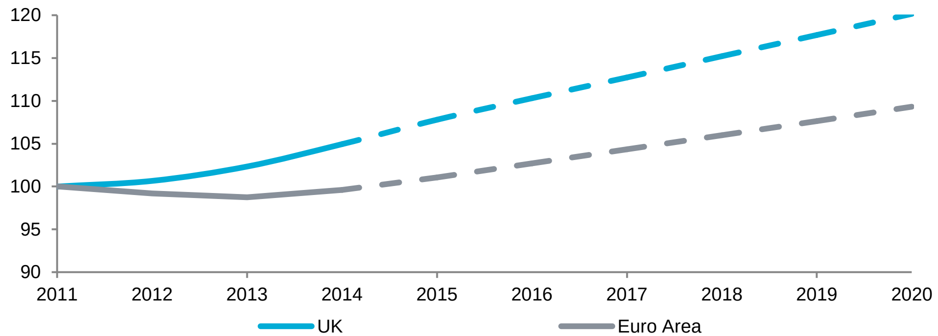
- Demand for modern Big Box logistics facilities is increasing as occupiers respond to the changing pattern of high street retailing and look to exploit the cost efficiencies delivered by assets that facilitate store replenishment and conform with e-commerce driven logistics requirements, improving speed and reliability of delivery
- Growth in online retail sales continues to drive significant new demand for logistics real estate and for the Big Box format through e-fulfilment centres
- The UK economy was one of the fastest growing G7 economies in 2014, as conditions improved across the main service industries and in manufacturing. The IMF forecasts that the rate of UK GDP growth will be c.2.7% in 2015
- Demand evident from the largest retail and logistics companies upscaling to Big Box facilities
- Big Box occupiers can invest significant sums on the installation of mezzanine floors, fit-out and mechanisation, including automated picking machinery, conveyors and sophisticated automatic ordering systems, and such commitments encourage tenants to enter into long-dated leases

UK Logistics Take-up by Sector

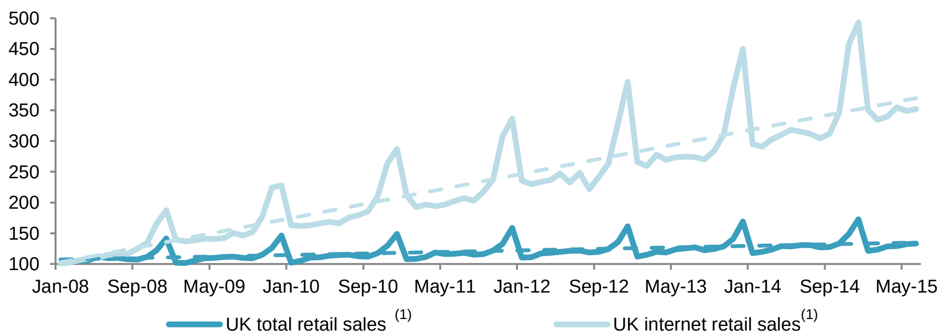


Source: CBRE United Kingdom Logistics MarketView H2 2014

European Real GDP Growth (2011 rebased to 100)

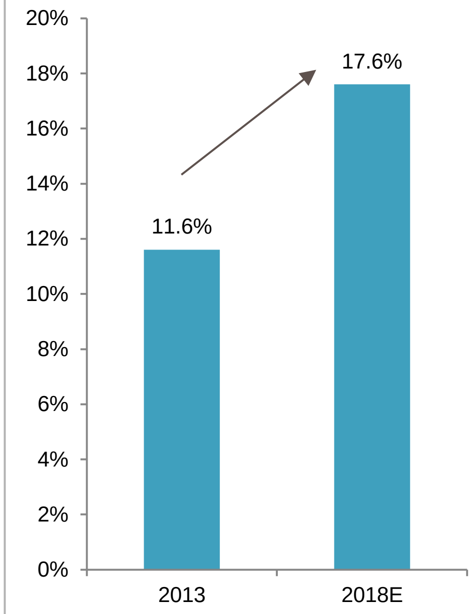


UK Internet Sales Growth vs. Total Retail Sales Growth



Source: ONS Retail Sales – June 2015, IMF
(1) Indexed to 100 at Jan 2008. Not seasonally adjusted

UK Online Retail Sales as % of Total Retail Sales

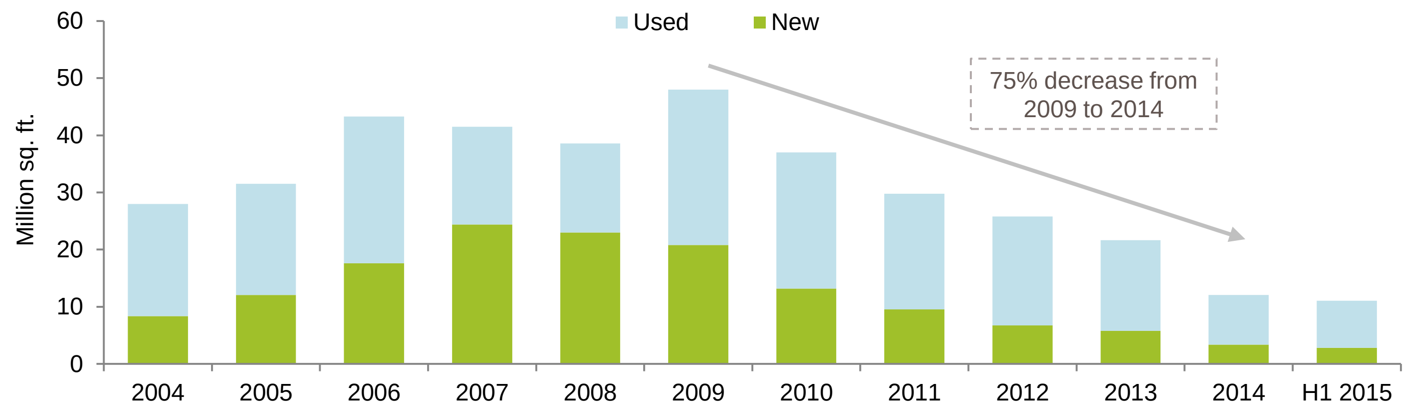


Source: eMarketer, June 2014

The UK Big Box Market Faces a Shortage of Supply

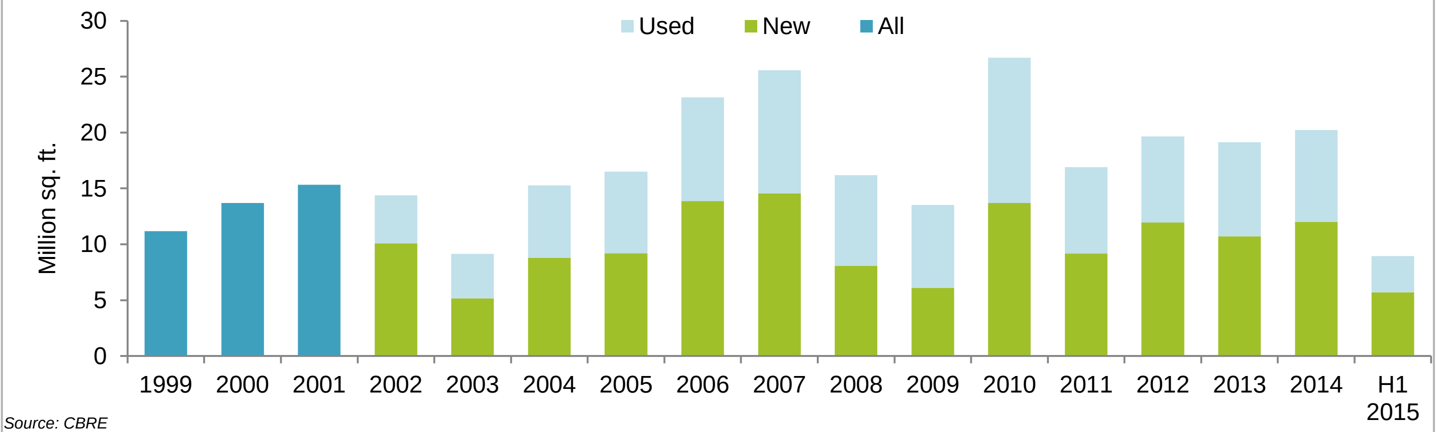
- At c. 16 million sq. ft. available in units larger than 100,000 sq. ft., supply levels of UK logistics assets are at historically low levels
- There are currently no available new Big Box units greater than 500,000 sq. ft. and fit for purpose in the UK, highlighting the scarcity of this product
- The UK market is currently characterised by a limited speculative supply of Big Box assets
- Due to the scarcity of supply and/or the length and risk associated with “Built to Suit” assets, occupiers are reluctant to vacate units

UK Logistics Availability by Quality (>100,000 sq. ft.)



Source: CBRE

UK Logistics Take-up by Quality (>100,000 sq. ft.)



Source: CBRE

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