



TRITAX BIG BOX REIT PLC

Results for the year ended 31 December 2016

7 March 2017



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Presentation Team



Richard Jewson, Chairman

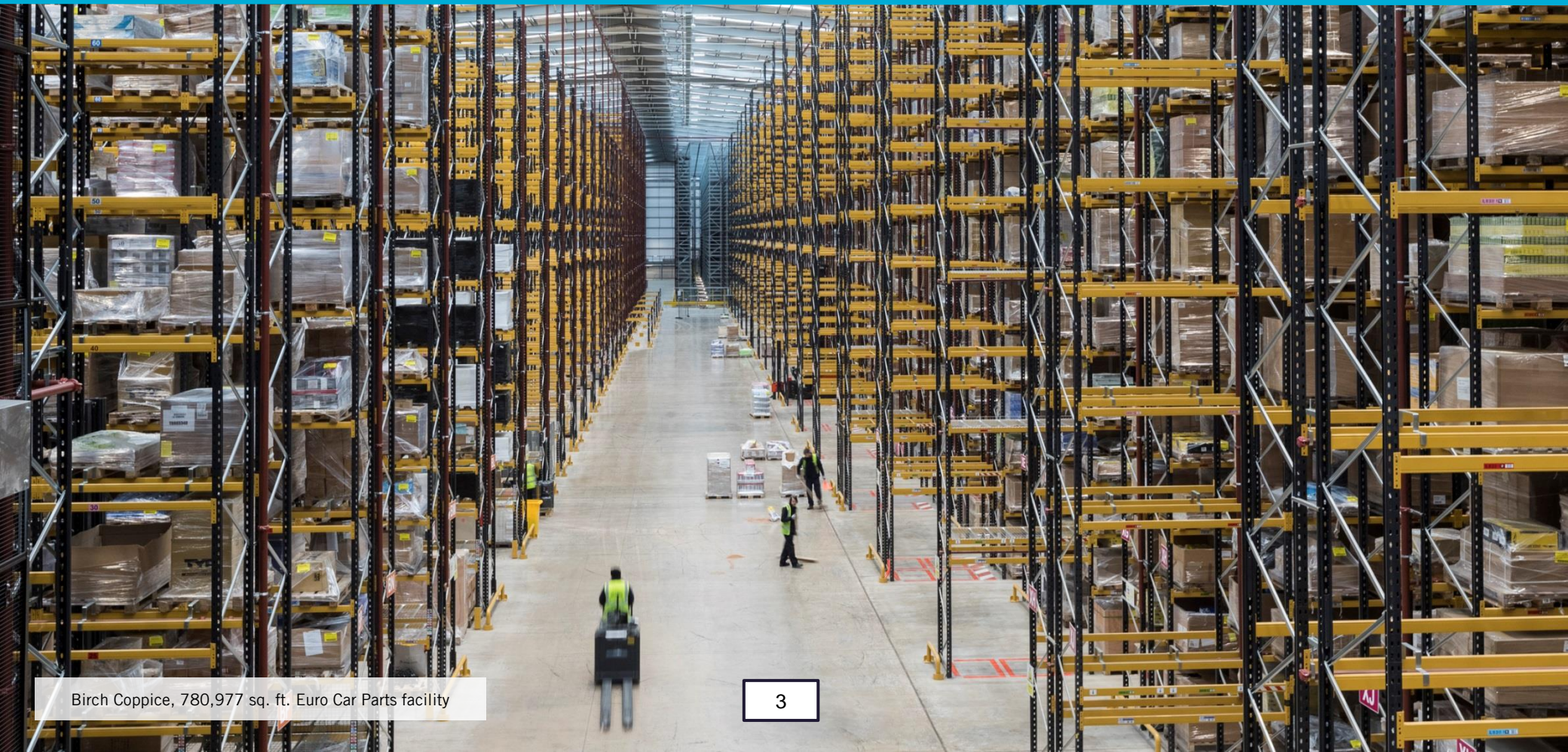


Colin Godfrey, Partner, Fund Manager



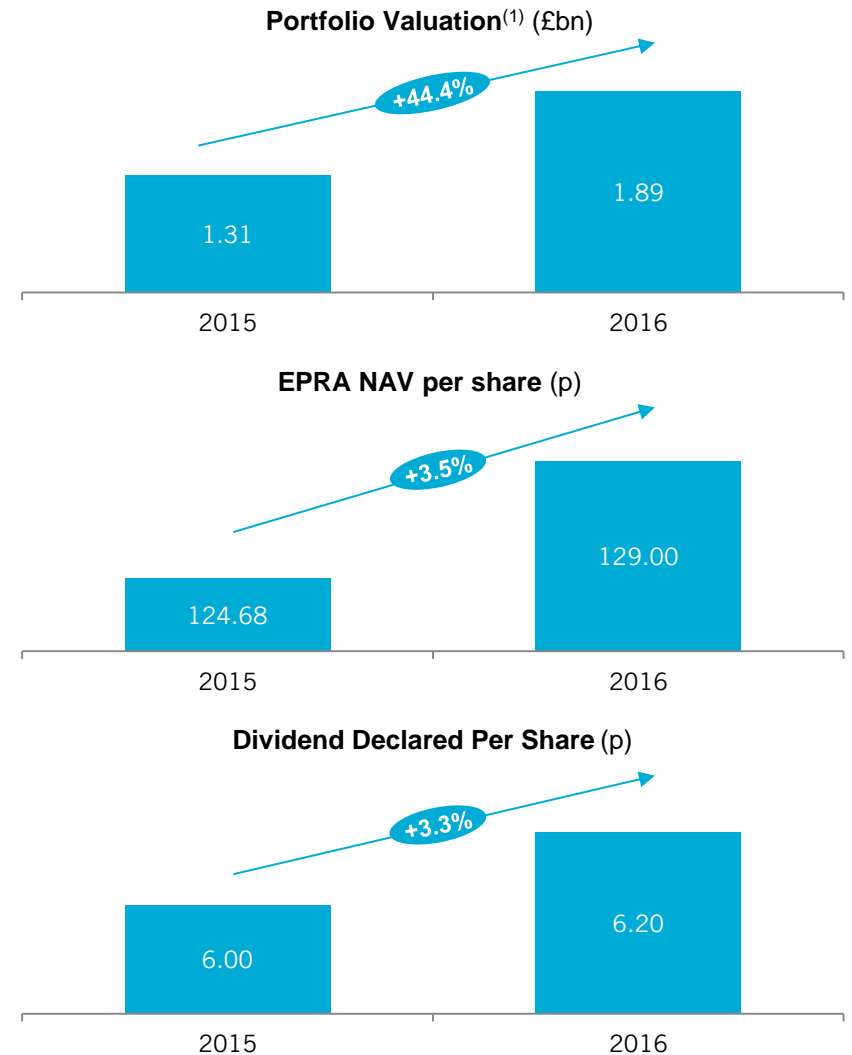
Frankie Whitehead, Head of Finance

Highlights



Birch Coppice, 780,977 sq. ft. Euro Car Parts facility

- Total equity raised in the period of £550 million, through two substantially oversubscribed issues
- Portfolio valuation of £1.89 billion (including forward funded commitments)⁽¹⁾
- EPRA NAV per ordinary share of 129.00p
- Contracted annual rental income as at 31 December 2016 of £99.7 million (31 December 2015: £68.4 million)
- Fully covered dividend of 6.20p per share for FY 2016 (FY 2015: 6.00p)
- Total return for the period of 9.6%⁽²⁾⁽³⁾ and total Shareholder return of 15.1%⁽⁴⁾
- Total Expense Ratio of 1.06% (FY 2015: 1.09%) and EPRA Cost Ratio of 15.8% (FY 2015: 17.9%)



(1) All properties included as per 31 December 2016 independent valuation. Including forward funded assets but excluding £101.8 million commitment to two forward funded developments let to Howdens Joinery Group Plc, subject to planning

(2) Calculated as sum of growth in NAV and dividends paid in respect of the 12 month period to 31 December 2016

(3) By reference to opening NAV per share

(4) Share price return the 12 month period to 31 December 2016 assuming dividends reinvested

- Ten Big Box assets acquired in the period for an aggregate purchase price of £524 million, further diversifying the portfolio by geography and tenant
 - Contracts exchanged on two further forward funded developments totalling £102 million, conditional on receiving planning consent expected to be obtained in May 2017⁽¹⁾
 - One further pre-let forward funded asset acquired post period end for £29.2 million
 - The October 2016 equity raise of £350 million has been fully committed
- Four forward funded pre-let development assets reached practical completion during the period, with a total value of £273 million
- Investment Management Agreement extended to December 2021 with reduction in incremental management fee rates (see Appendix)

15.3 years

WAULT across the portfolio as of 31 December 2016

100%

fully contracted and income producing portfolio

5.7% average purchase yield vs. **4.9%**
valuation yield as of 31 December 2016 ⁽²⁾

16.5 million sq. ft. of built logistics and **1.8** million
sq. ft. currently under construction as at 31 December 2016

80%

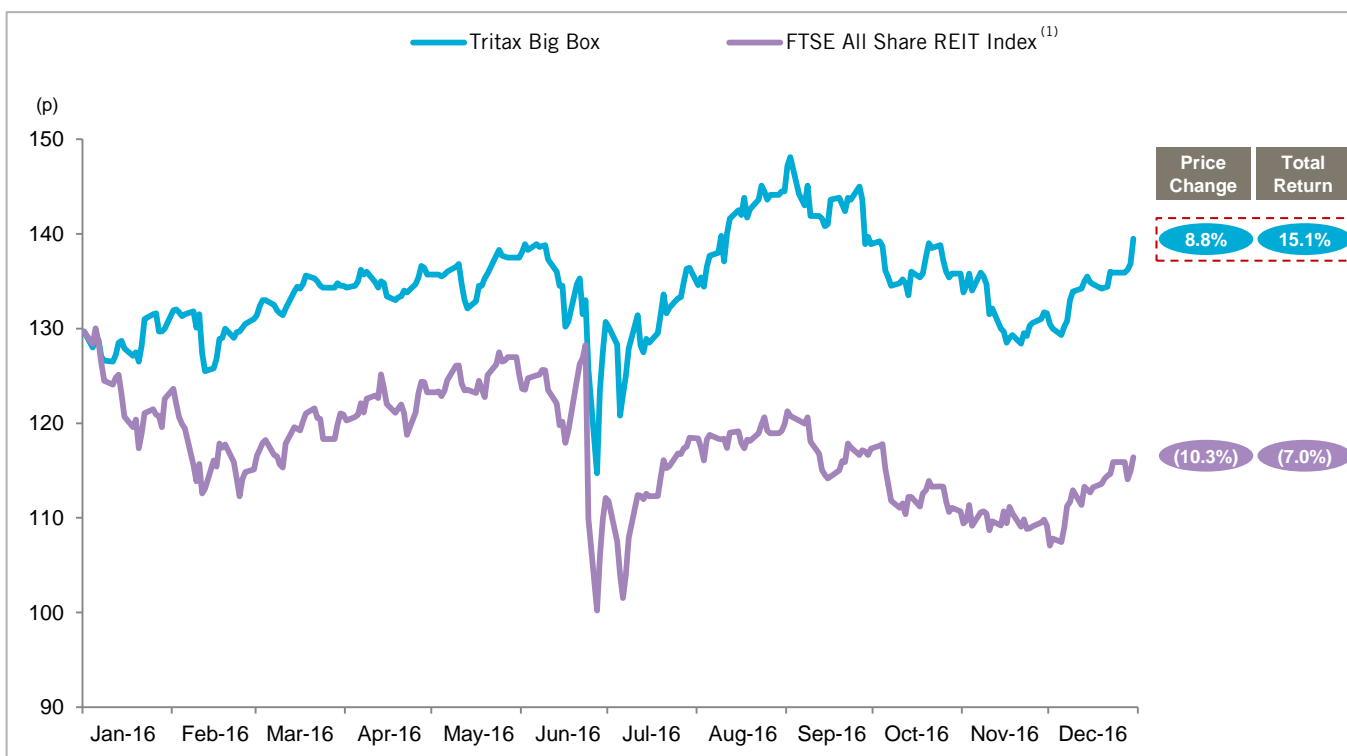
of assets by value acquired off-market as of 31 December 2016

(1) Howdens Joinery Group Plc has the ability to withdraw from the smaller unit (300,000 sq. ft.) no later than 6th May 2017. It is currently expected that the final planning notification will be received in advance of this date

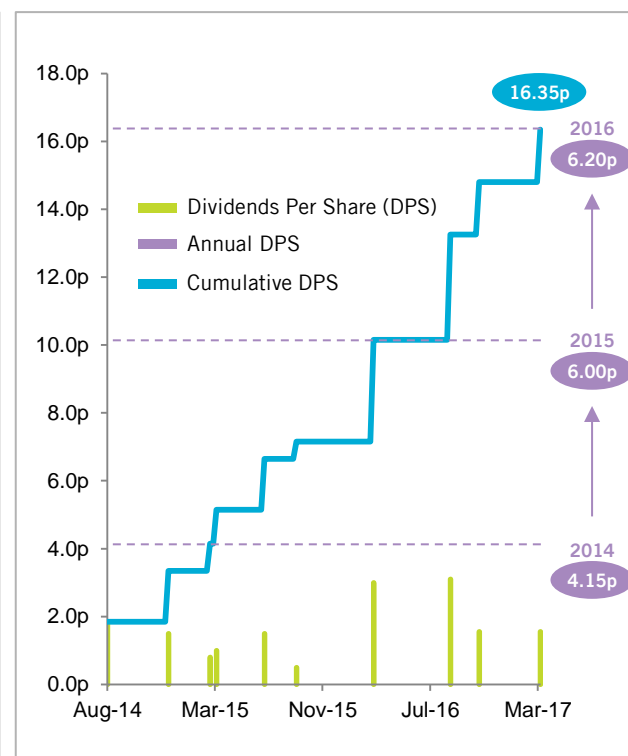
(2) All properties included as per 31 December 2016 independent valuation. Including forward funded assets but excluding £101.8 million commitment to two forward funded developments let to Howdens Joinery Group Plc, subject to planning

- Strong shareholder total return in 2016, despite significant market volatility following the EU referendum, outperforming the broader UK REIT universe
- High quality, long-term income-focused nature of the Company's real estate portfolio in an attractive sector continues to underpin performance
- £3.5 million average daily traded share value in 2016

Share Price and Total Shareholder Return Performance In 2016

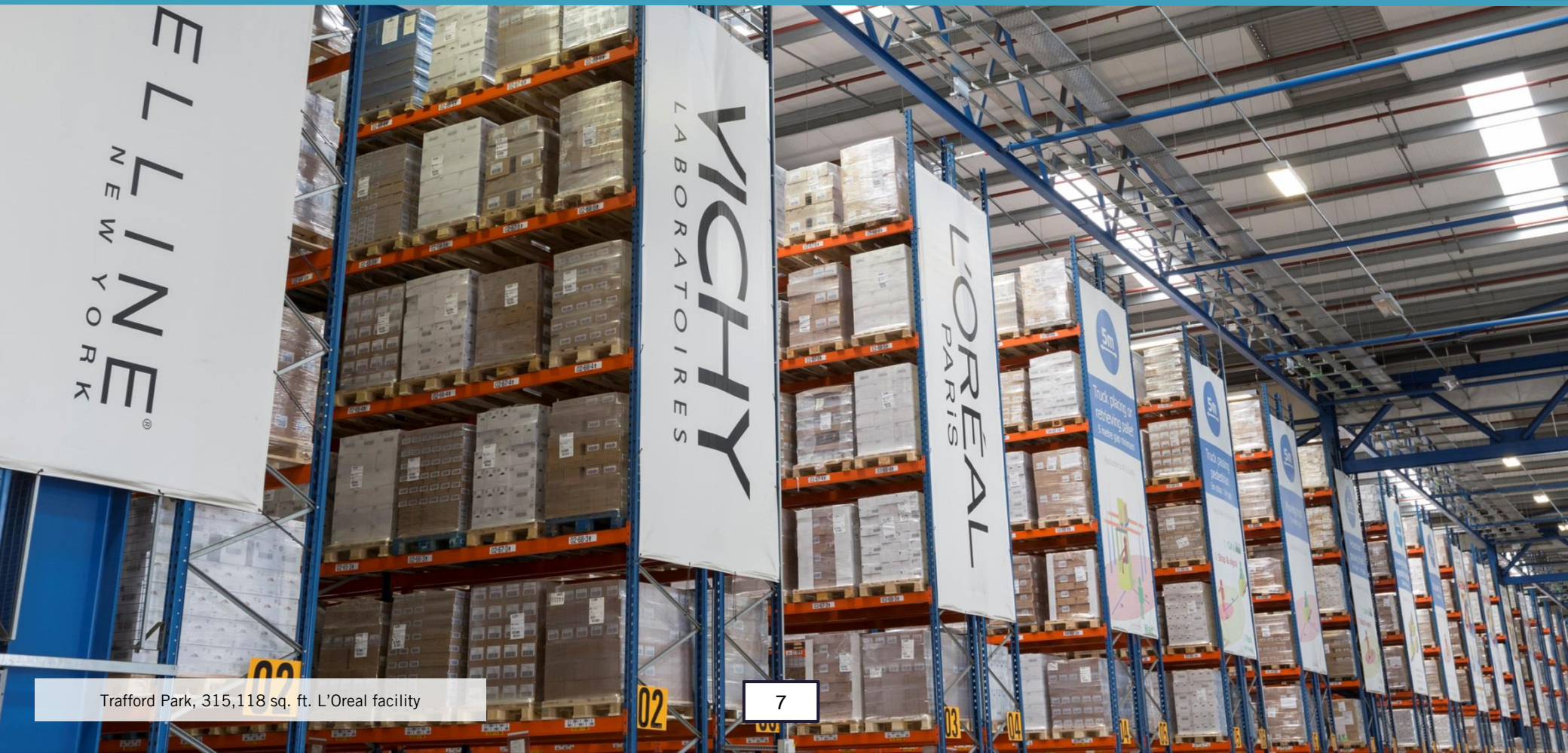


Strong Dividend Payout



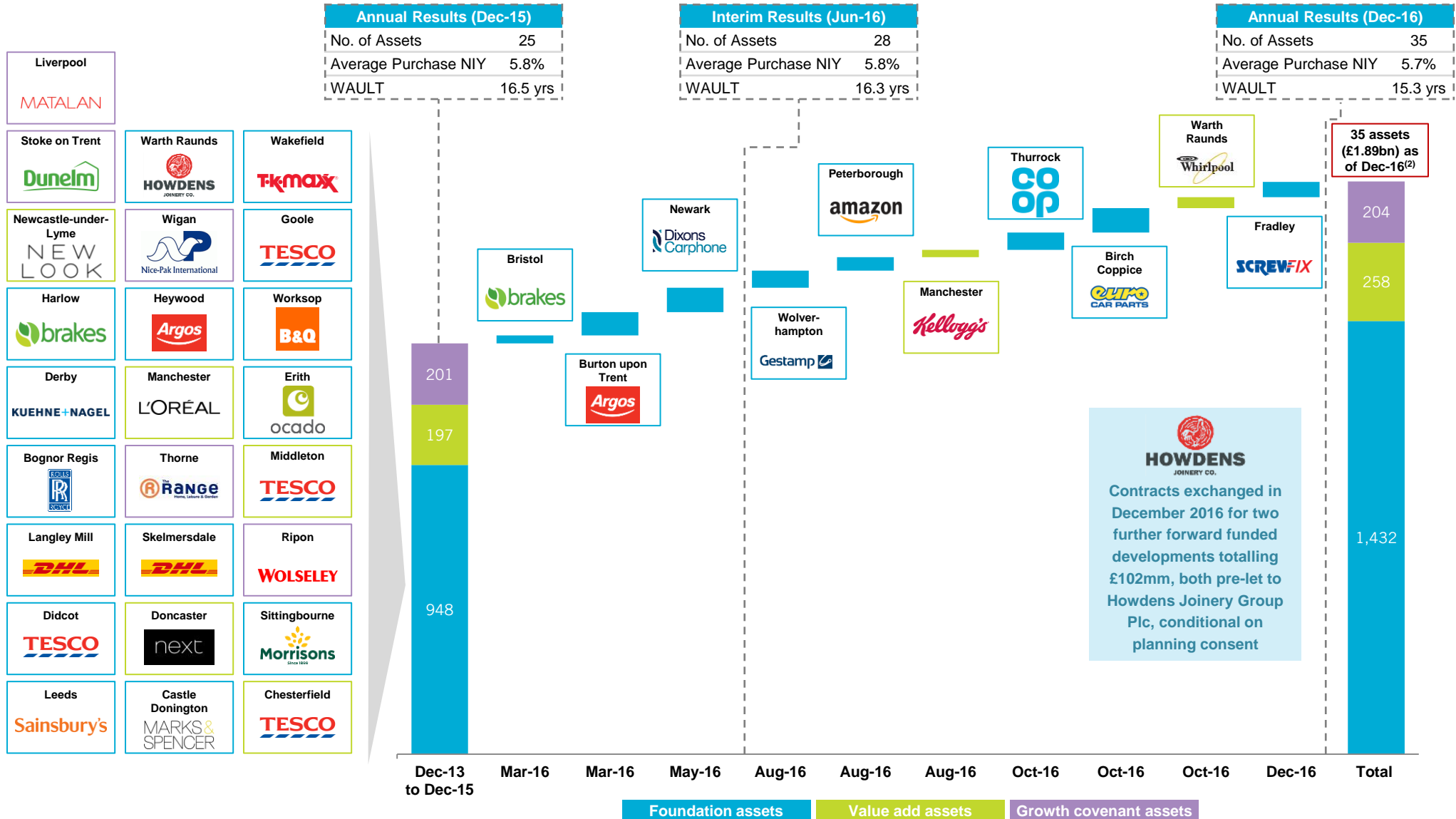
(1) Rebased to Tritax Big Box as of 31 December 2015

Company Overview



Trafford Park, 315,118 sq. ft. L'Oreal facility

Acquisition Trajectory As At 31 December 2016



HOWDENS
JOINERY CO.

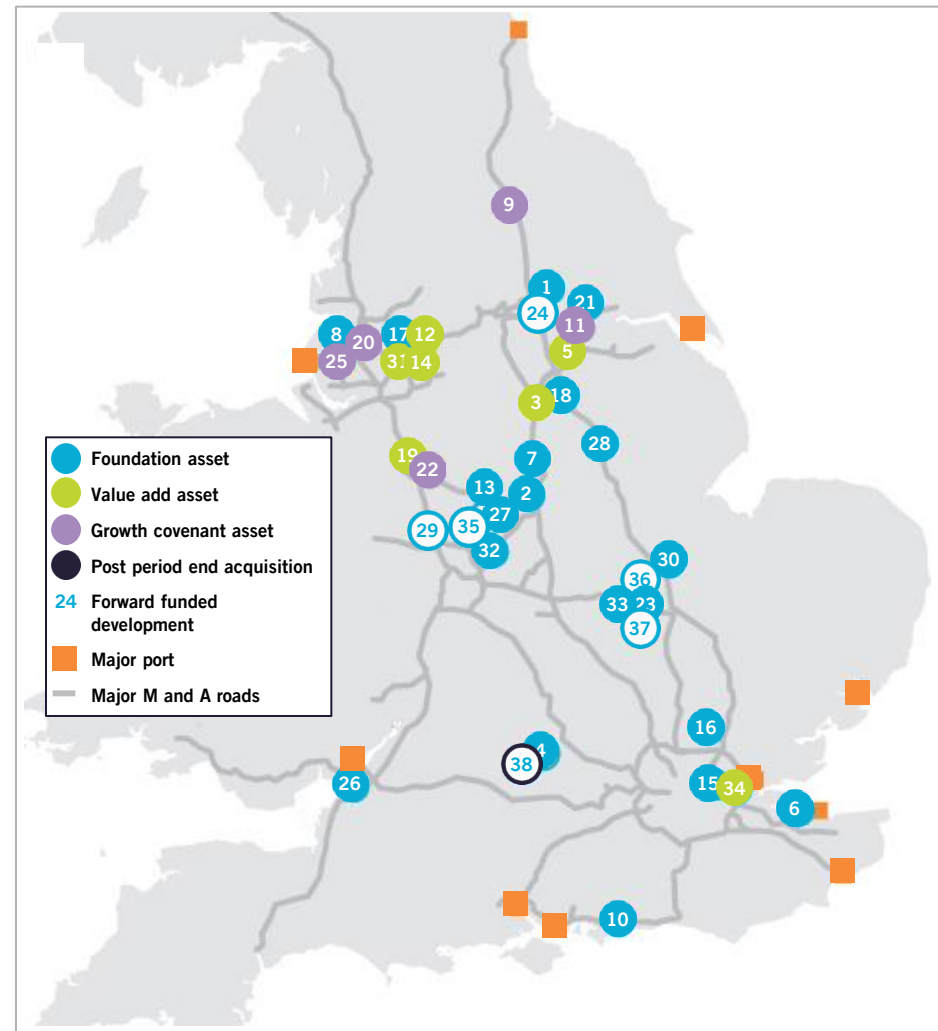
Contracts exchanged in December 2016 for two further forward funded developments totalling £102mm, both pre-let to Howdens Joinery Group Plc, conditional on planning consent

(1) Dates represent acquisition announcement dates, not completion dates
 (2) All properties included as per 31 December 2016 independent valuation. Including forward funded assets

Overview of Assets

	Tenant	Location		Tenant	Location
1	Sainsbury's	Leeds	19	NEW LOOK	Newcastle-under-Lyme
2	MARKS & SPENCER	Castle Donington	20	Nice-Pak International	Wigan
3	TESCO	Chesterfield	21	TESCO	Goole
4	TESCO	Didcot	22	Dunelm	Stoke on Trent
5	next	Doncaster	23	HOWDENS	Warth Raunds
6	Morrisons	Sittingbourne	24	TKMAXX	Wakefield
7	DHL	Langley Mill	25	MATALAN	Liverpool
8	DHL	Skelmersdale	26	brakes	Bristol
9	WOLSELEY	Ripon	27	Argos	Burton upon Trent
10	Costa	Bognor Regis	28	Dixons Carphone	Newark
11	Range	Thorne	29	Gestamp	Wolverhampton
12	TESCO	Middleton	30	amazon	Peterborough
13	KUEHNE+NAGEL	Derby	31	Kellogg's	Manchester
14	L'ORÉAL	Manchester	32	OP	Thurrock
15	ocado	Erith	33	EURO CAR PARTS	Birch Coppice
16	brakes	Harlow	34	Whirlpool	Warth Raunds
17	Argos	Heywood	35	SCREWFIX	Fradley
18	B&Q	Worksop	36 37 ⁽¹⁾	HOWDENS	Warth Raunds

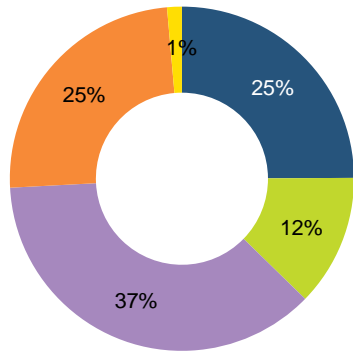
Asset Locations



Foundation assets Value add assets Growth covenant assets

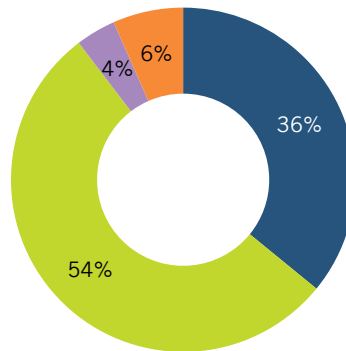
(1) Acquisition conditional upon receipt of planning consent

Well Located Big Boxes⁽¹⁾



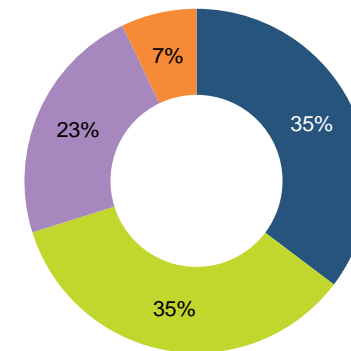
■ North East ■ North West ■ Midlands
 ■ South East ■ South West

Modern Big Boxes⁽¹⁾



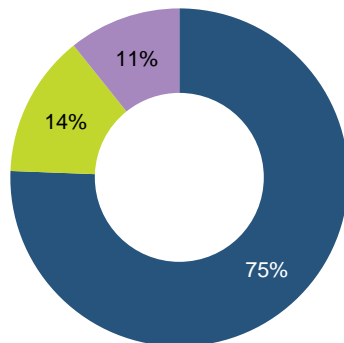
■ Since 2010 ■ 2000s ■ 1990s ■ 1980s

True "Big" Boxes⁽²⁾



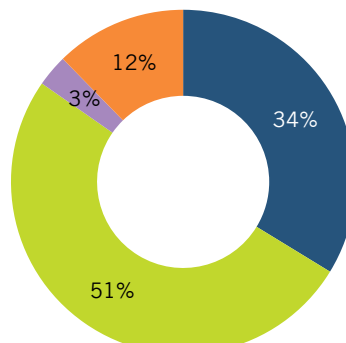
■ >700k sq. ft. ■ 500k - 700k sq. ft.
 ■ 300k - 500k sq. ft. ■ 200k - 300k sq. ft.

Income Security⁽¹⁾



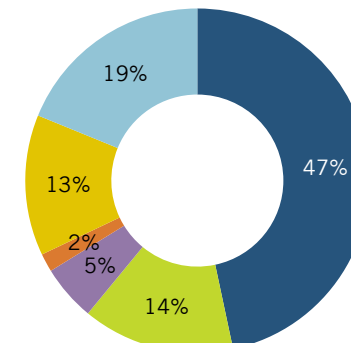
■ Foundation Assets ■ Value Add Assets
 ■ Growth Covenant Assets

Diversified Tenants, But Retailer-Led⁽¹⁾



■ Food Retail ■ Retail ■ Logistics ■ Manufacturing

High-Calibre Tenants⁽¹⁾⁽³⁾



■ FTSE 100 ■ FTSE 250
 ■ DAX 30 ■ CAC 40
 ■ S&P 500 ■ No Index (Private Company)

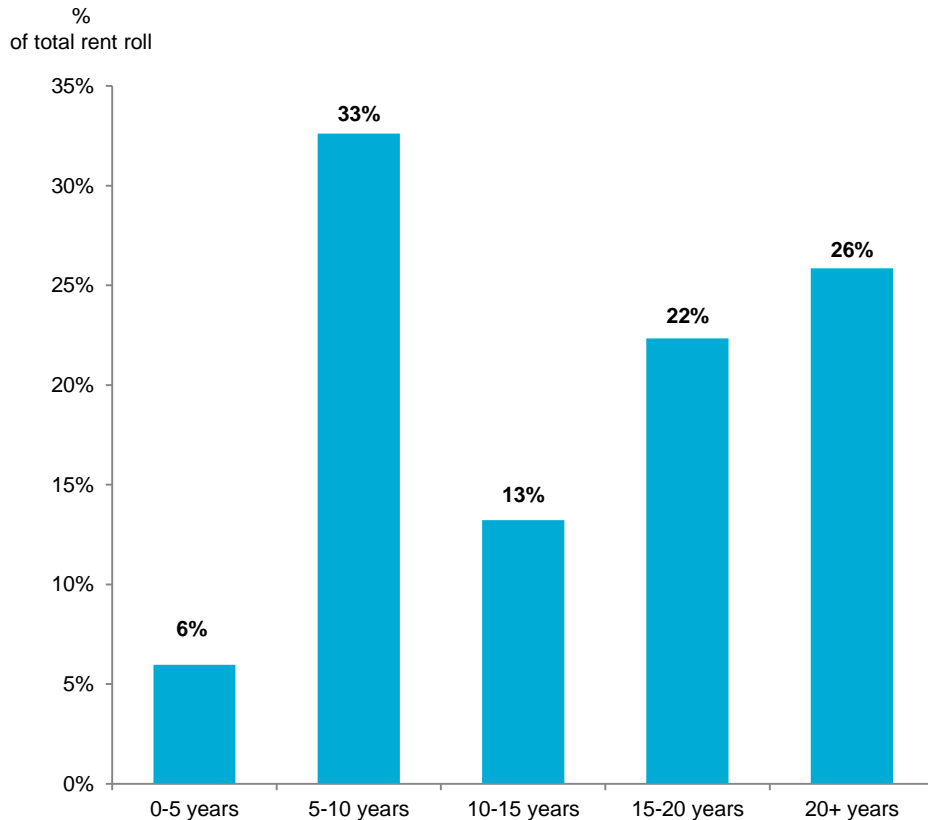
(1) By asset value as per 31 December 2016 independent valuation

(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 J Sainsbury plc, 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, Euro Car Parts represented by parent LKQ Corporation and Screwfix represented by parent Kingfisher plc. Note that the aforementioned parent companies may not be guarantors to the respective tenant lease

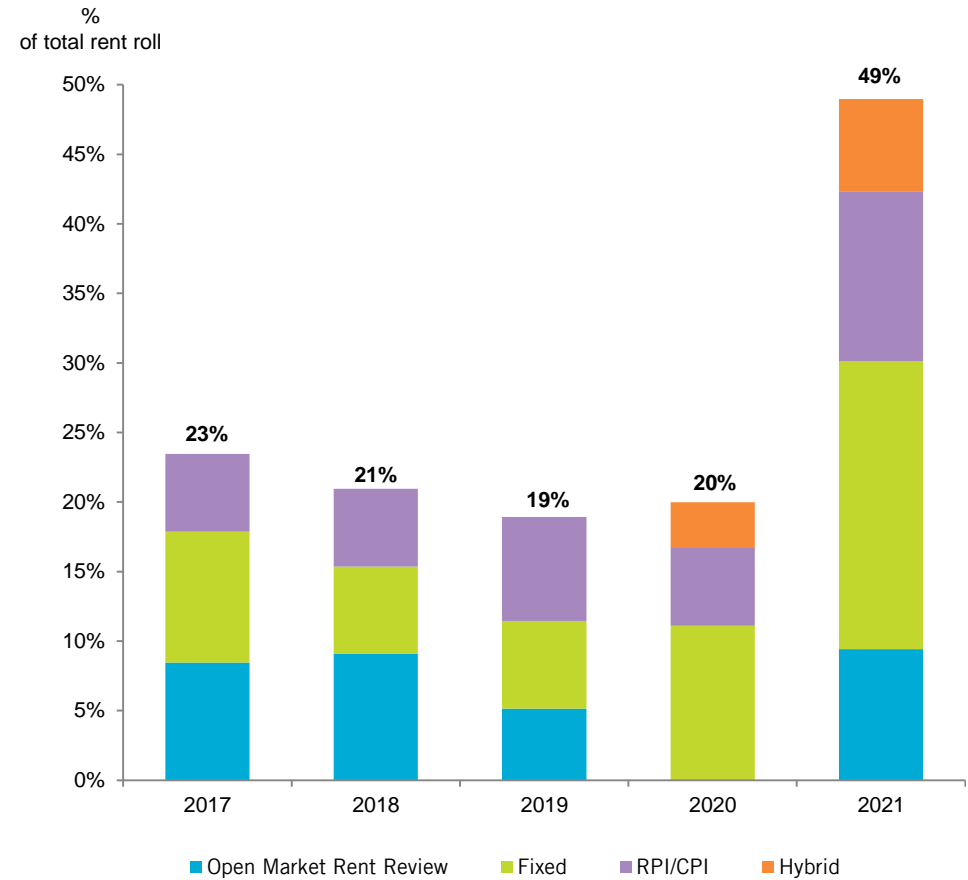
Secure Lease Term Maturity Profile...

Portfolio Lease Expiry⁽¹⁾



...Capturing Market Growth With Inflation Protection

Portfolio Rent Review Analysis⁽²⁾

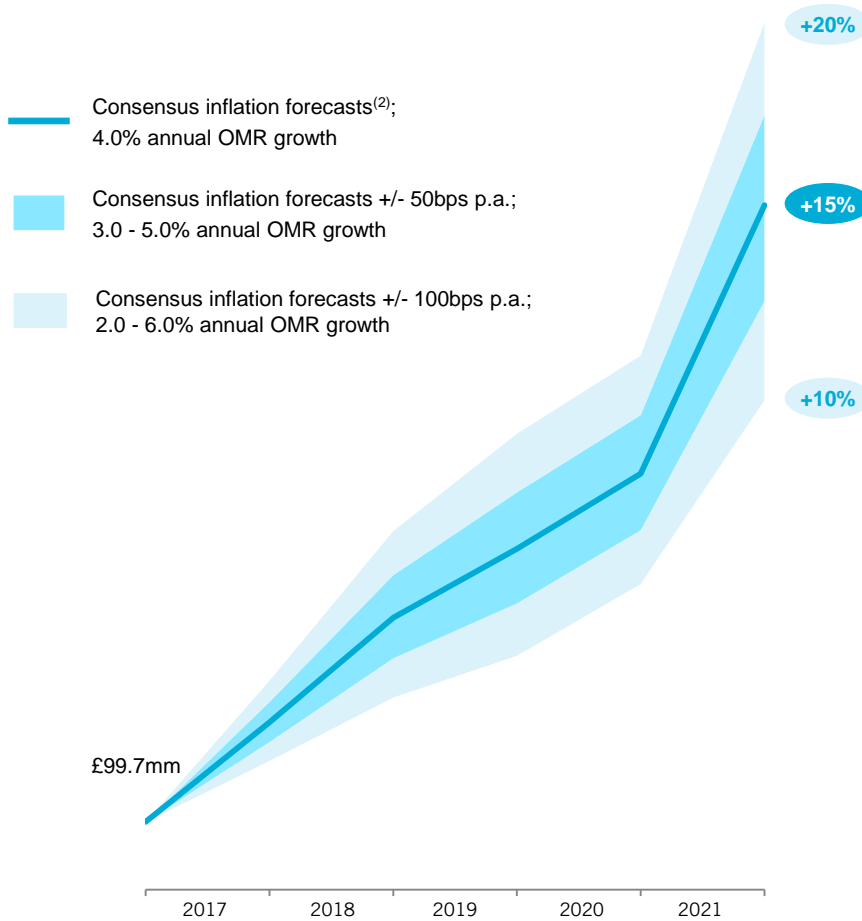


(1) % of rent roll, by annual rent, as at 31 December 2016

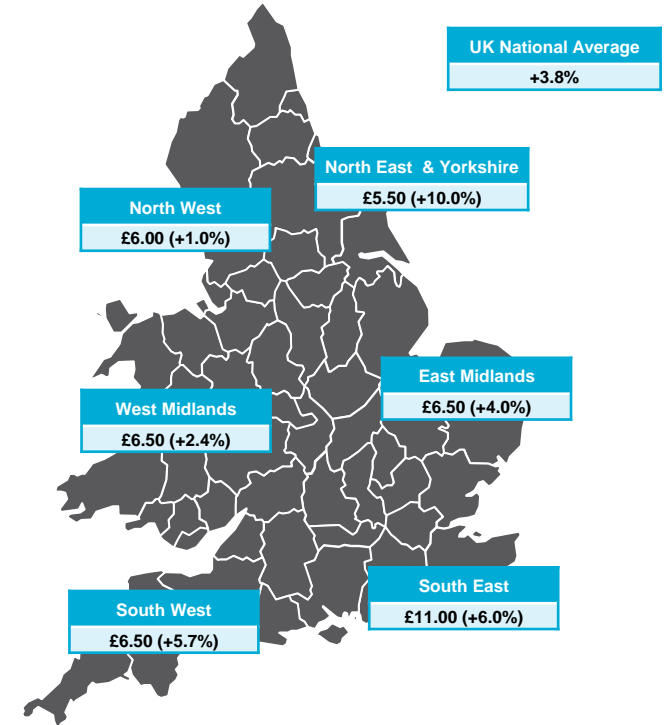
(2) Income subject to rent review split by category (as % of total rent roll), as at 31 December 2016

Total Portfolio Rental Growth

Total Portfolio Rental Income Forecasts (£ million)⁽¹⁾



2016 Prime Logistics Rents (per sq. ft.) and OMR Growth⁽²⁾



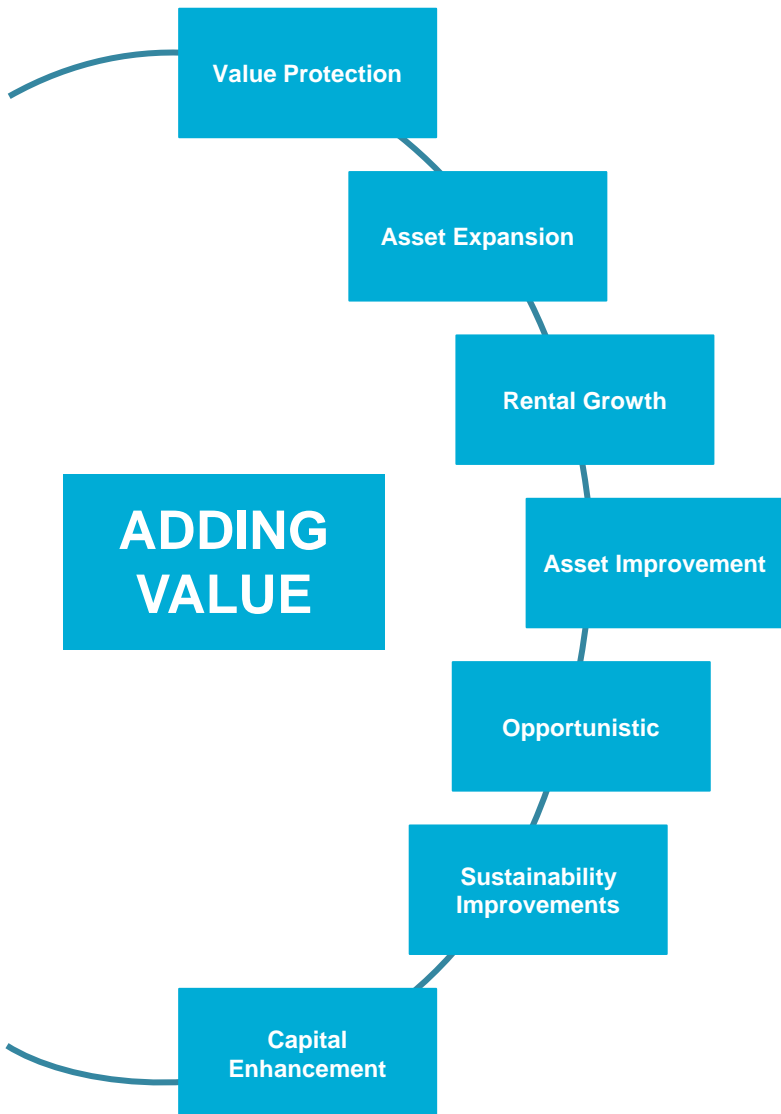
Consensus Inflation Forecasts⁽³⁾

	2016	2017	2018	2019	2020	2021	'17 - '21 CAGR
RPI	2.5%	3.5%	3.1%	3.0%	3.1%	2.0%	2.9%
CPI	1.6%	2.7%	2.6%	2.2%	2.1%	2.0%	2.3%

(1) Analysis assumes leases within the portfolio which expire during the forecast period are re-let at current ERV

(2) Source: CBRE as of December 2016. Growth rates are based on the straight line percentage change in CBRE prime logistics rent series for units over 100,000 sq. ft. during 2016

(3) ONS figures for 2016. Average of 10 independent forecasters for 2017 to 2020; Bank of England target for 2021



2016 Asset Management Highlights

L'ORÉAL
Trafford Park, Manchester

- Five year lease extension to 2024
- Fixed rent increase of 3.0% per annum
- Increased rental commitment leading to c.£1 million capital value enhancement

The RANGE
Home, Leisure & Garden
Thorne, South Yorkshire

- Roof-mounted solar panels installed
- Annual income increased by £40,000 leading to c.£575,000 capital value enhancement

B&Q
Workshop, Nottinghamshire

- Five yearly rent review linked to RPI settled in November 2016 reflecting an uplift to passing rent of 11.3%

Morrisons
Since 1899
Sittingbourne, Kent

- Annual rent increase linked to RPI agreed at 1.62%

Post Period End Asset Management Highlights



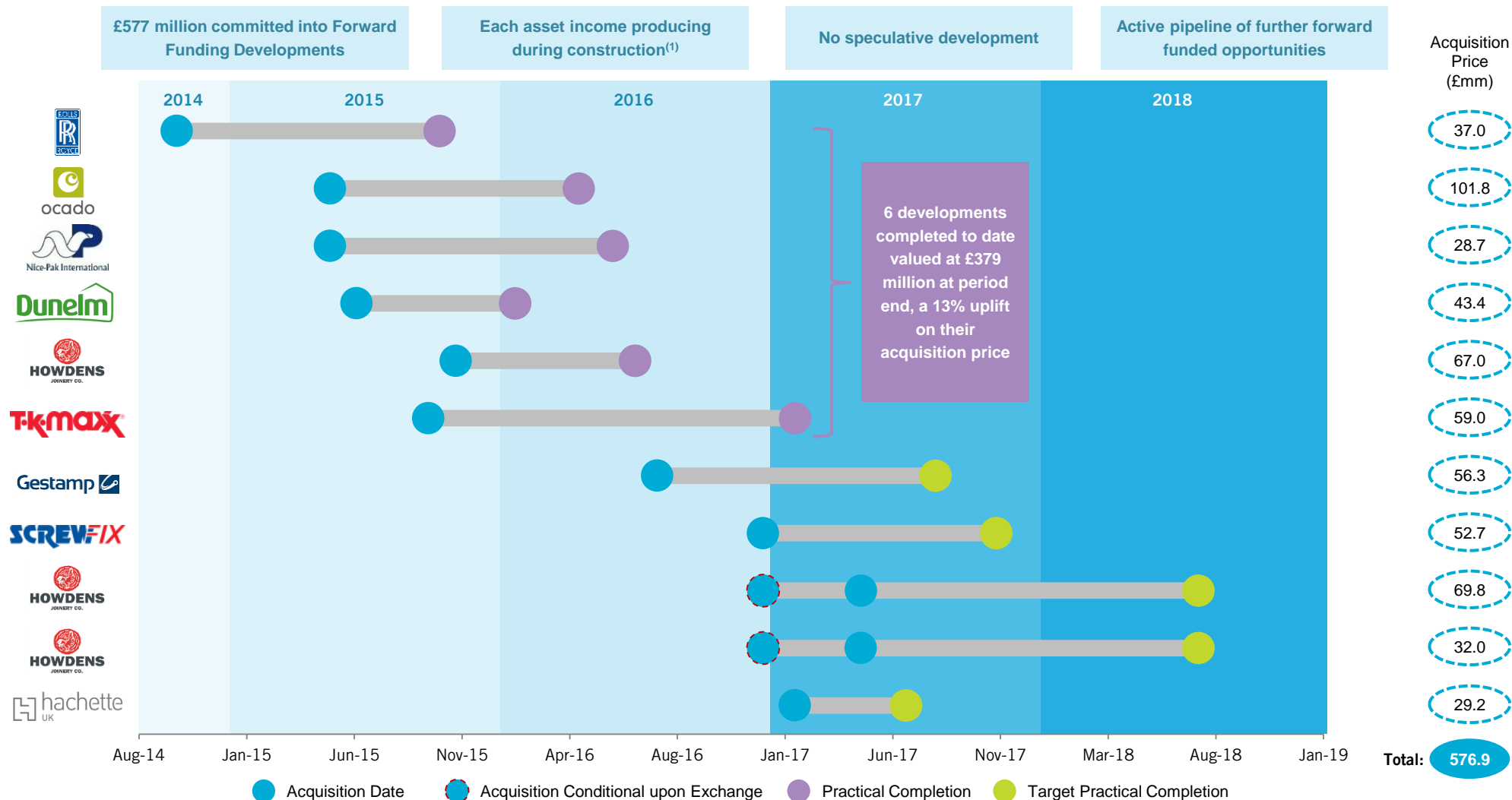
Bognor Regis, West Sussex

- Terms agreed to expand both buildings by a total 96,875 sq. ft.
- In return for additional tenant enhancement works, the leases will be extended by a further year producing a c.9.5 year unexpired lease term

Current Asset Management Initiatives

- Five outstanding rent reviews still under negotiation: (1) Tesco, Chesterfield; (2) Wolseley, Ripon; (3) Co-op, Thurrock; (4) Marks & Spencer, Castle Donnington and (5) Kelloggs, Trafford Park
- Ongoing potential lease surrenders, lease re-gears and building extensions
- Several green energy initiatives in negotiation
- Eight forthcoming rent reviews due in 2017

Forward Funded Portfolio



(1) The developer typically pays a licence fee to Tritax Big Box REIT (equivalent to the rent) during construction
 (2) CBRE valuation as at 31 December 2016, except Howdens assets acquired in December 2016 which are shown at acquisition price

Howdens, Raunds⁽¹⁾



Hachette, Didcot

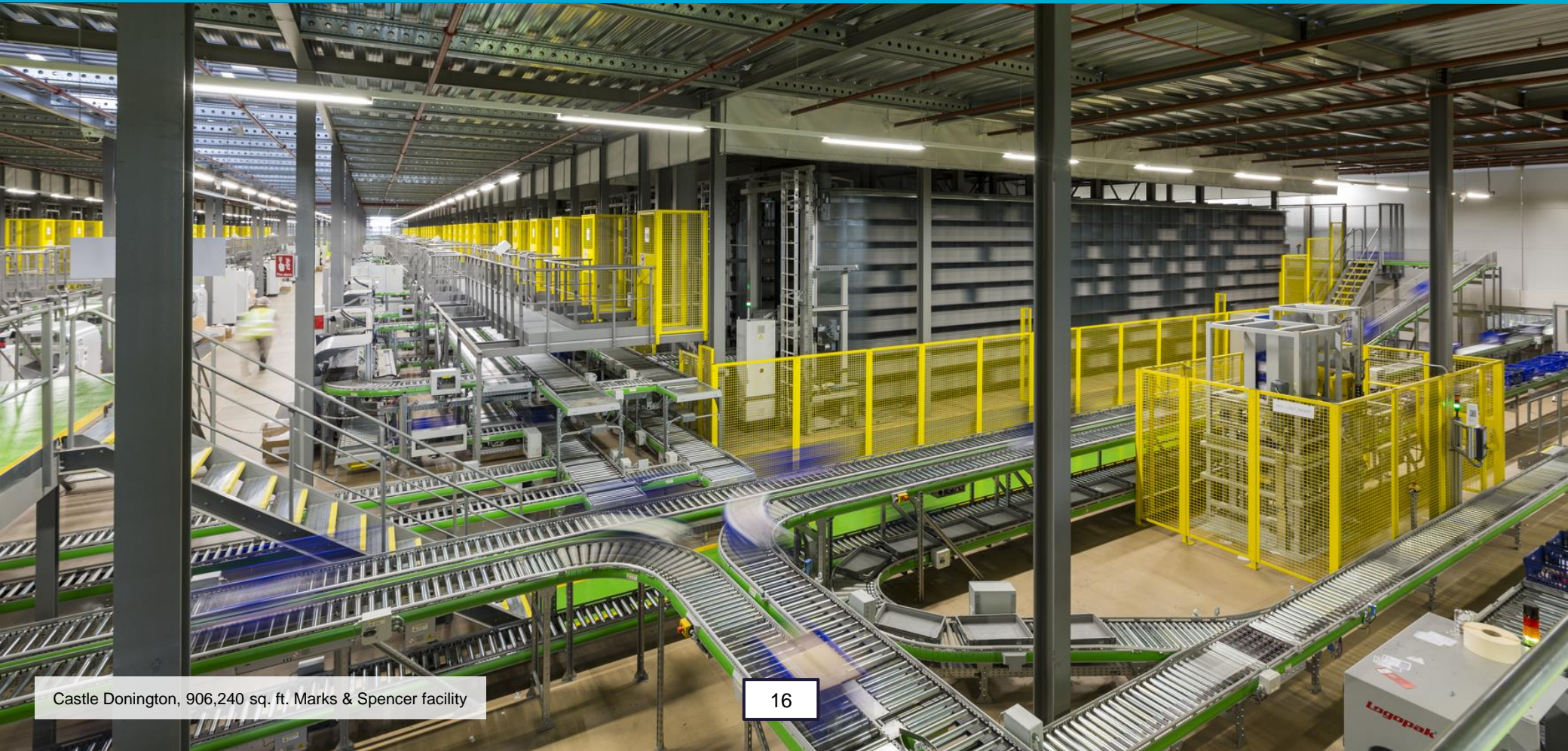


Acquisition Price:	£101.8 million	£29.2 million
Net Initial Yield:	5.1%	5.8%
Gross Internal Area:	657,000 and 300,000 sq. ft.	242,067 sq. ft.
Eaves Height:	15m	20m
Built:	Practical completion targeted for August 2018	Completion anticipated in July 2017
Lease Expiry:	30 years from lease commencement	15 years from lease commencement
On / Off Market:	Off market	Off market

(1) Acquisition subject to receiving planning consent expected to be obtained in May 2017

Financial Results

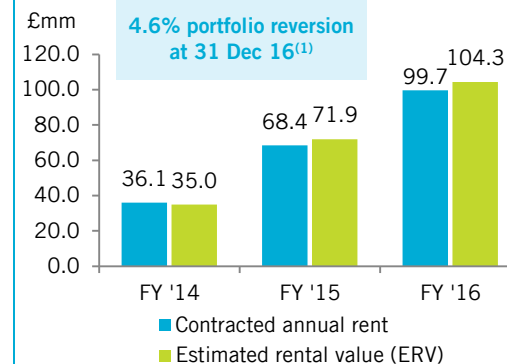
- Growth in Adjusted Earnings of 6.4% to 6.51 pence per share
- Increase in like-for-like EPRA NAV of 4.7% to 129.00 pence per share
- £750 million of financing raised including new debt facility agreed post period end



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

	For the year ended (£ million)		Variance	
	31 December 2016	31 December 2015		
Net rental income	74.7	43.8	↑	70.5%
Administrative and other expenses	(11.8)	(7.9)		
Operating profit before changes in fair value	62.9	35.9	↑	74.9%
Changes in fair value of investment properties	47.5	106.8		
Operating profit	110.4	142.7	↓	(22.6%)
Net finance expense	(11.3)	(6.7)		
Changes in fair value of interest rate derivatives	(7.2)	(2.0)		
Profit before taxation	91.9	134.0	↓	(31.4%)
EPRA earnings per share – diluted	5.90p	4.70p	↑	25.5%
Adjusted earnings per share – diluted	6.51p	6.12p	↑	6.4%
Dividend declared for the period	6.20p	6.00p	↑	3.3%

Continued Portfolio Rental Income Growth



15.8% EPRA Cost Ratio
(FY 2015: 17.9%)

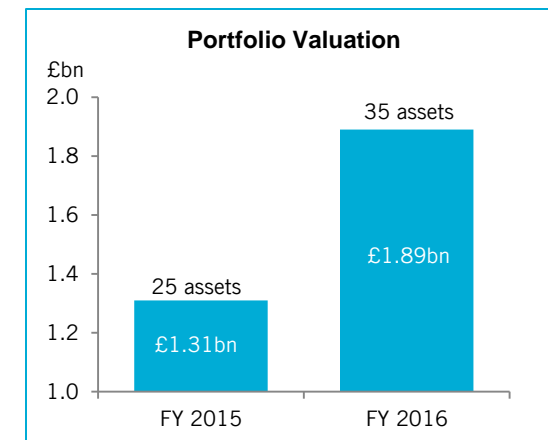
1.06% Total Expense Ratio
(FY 2015: 1.09%)

+6.4% Adjusted Earnings per share

105% cover over 6.20p dividend per share

(1) Reversion is the difference (increase) between the contracted annual rent and the ERV

	For the year ended (£ million)		Variance	
	31 December 2016	31 December 2015		
Investment property	1,803.1	1,157.9	↑	55.7%
Cash and cash equivalents	170.7	68.6		
Other assets	12.3	28.4		
Total assets	1,986.1	1,254.8	↑	58.3%
Bank borrowings (net of loan amortisation costs)	(533.5)	(377.6)		
Other liabilities	(38.1)	(36.1)		
Total liabilities	(571.6)	(413.7)	↑	38.2%
Net assets	1,414.5	841.1	↑	68.2%
EPRA net asset value per share – diluted	129.00p	124.68p	↑	3.5% (4.7% LFL)
Net asset value per share – diluted	127.93p	124.01p	↑	3.2%



129.00p EPRA NAV
+4.7% on like-for-like basis⁽¹⁾

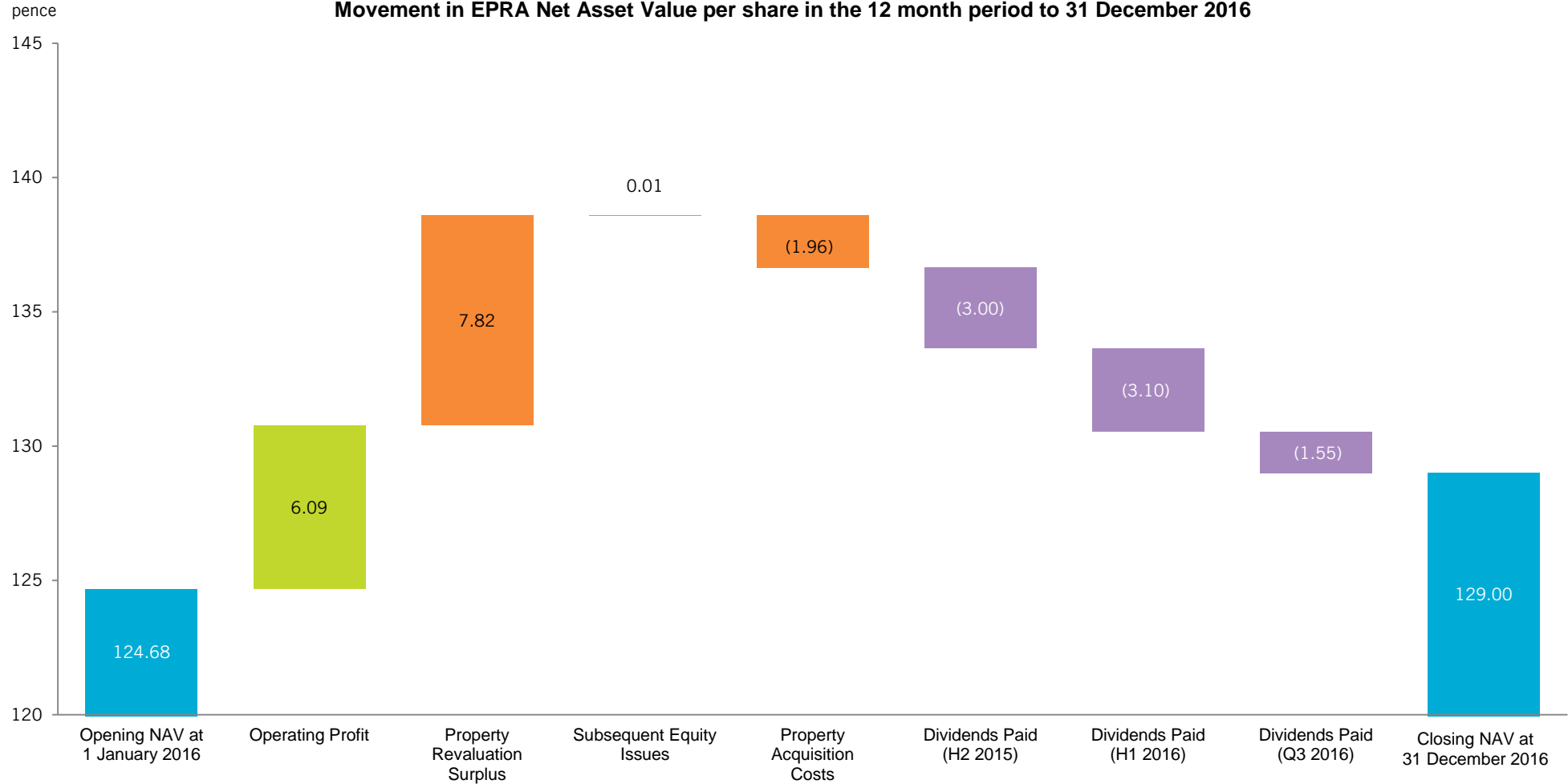
9.6% Total Return⁽²⁾
 (FY 2015: 19.4%)
15.1% Total Shareholder Return⁽³⁾
 (FY 2015: 24.1%)

(1) Like-for-like NAV reflecting the change in dividend frequency from semi-annually in 2015 to quarterly from H2 2016

(2) Calculated as sum of growth in NAV and dividends paid for the 12 month period to 31 December 2016

(3) The measure of returns provided by the Company to shareholders reflecting share price movements and assuming reinvestment of dividends

Movement in EPRA Net Asset Value per share in the 12 month period to 31 December 2016



Portfolio Debt Summary At Period End

- New borrowings in 2016:
 - £72 million, 13 year, 2.64% fixed rate loan with Canada Life
 - £50 million exercised under accordion provision within Syndicated Facility, funded wholly by Wells Fargo (1.40% over 3 month LIBOR)
- Group LTV of 30%, but retaining a medium term target of up to 40% on a fully invested and geared basis
- Weighted average maturity of 4.8 years, which extends to 5.6 years when taking into account all future extension options
- On £620 million of committed debt facilities the all-in rate payable is 1.80%⁽²⁾
- The Group is well protected against rising interest rates with 99.7% of drawn debt as at 31 December 2016 hedged⁽³⁾

£692mm long-term bank borrowings at 31 December 2016

£542mm drawn borrowings at 31 December 2016

1.43% average margin payable at 31 December 2016⁽¹⁾

2.82% weighted average all-in capped cost of debt at 31 December 2016

30 % Group LTV

5.5x interest coverage ratio

Portfolio Debt Summary Post Period End

- Post year end borrowings agreed for £90 million, 10 year 2.54% fixed rate loan with PGIM

(1) Over 3 month LIBOR or reference gilt rate

(2) All loans except Canada Life facility

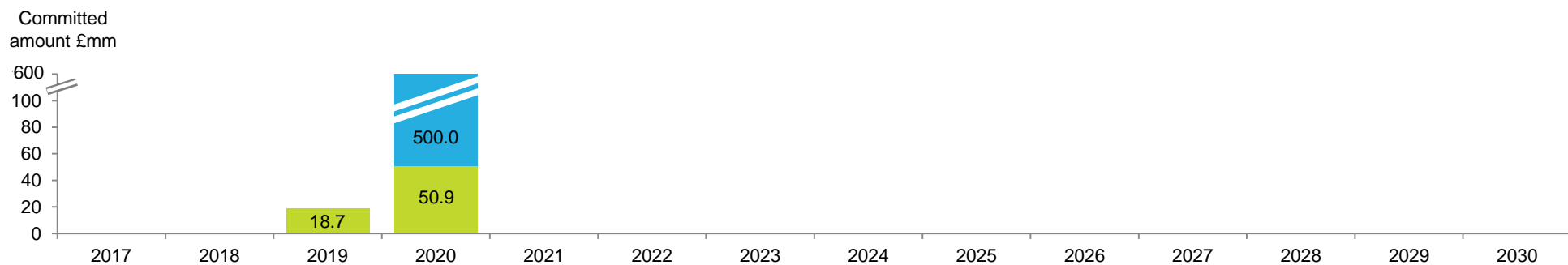
(3) Typically in the form of interest rate cap arrangements

Lender	Assets	Maturity	Size (£mm)	Drawn (£mm)
Helaba	DHL, Langley Mill	November 2019	7.1	7.1
Helaba	DHL, Skelmersdale	November 2019	11.6	11.6
Syndicated Facility	Portfolio of 23 assets	October 2020 ⁽¹⁾	550.0 ⁽²⁾⁽³⁾	400.0
Helaba	Ocado, Erith	July 2023	50.9	50.9
Canada Life	Portfolio of 3 assets	April 2029	72.0	72.0
Total as at 31 December 2016			691.5	541.5
PGIM	Portfolio of 4 assets	March 2027	90.0	90.0
Total as at 7 March 2017			781.5	631.5

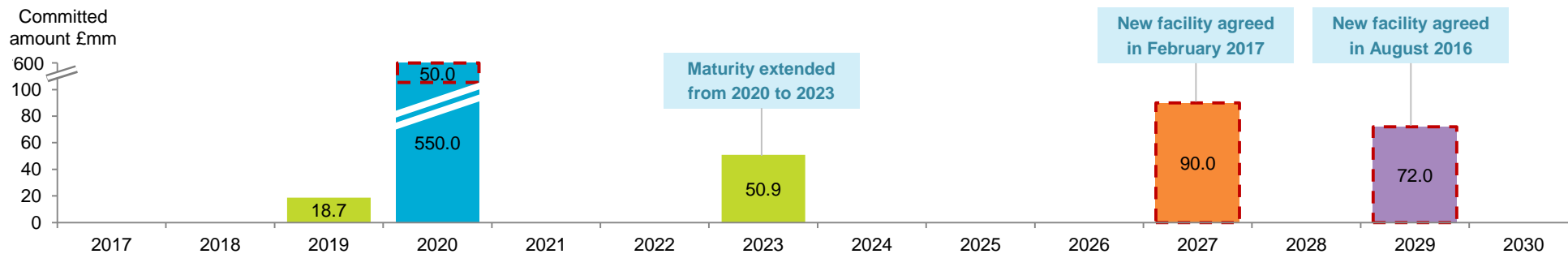
(1) 12 month extension option available
(2) £450 million term loan and £100 million RCF
(3) Margin to fall to 1.30% in October 2017

- Weighted average maturity extended to 5.3 years post period end (increasing to 6.0 years with extension options) following agreement of new £90 million interest only loan
- The new facility maintains the Group's weighted average margin payable across its facilities at 1.43% whilst reducing the weighted average capped cost of borrowing to 2.79% (2.82% at 31 December 2016)

December 2015 Debt Maturity Profile



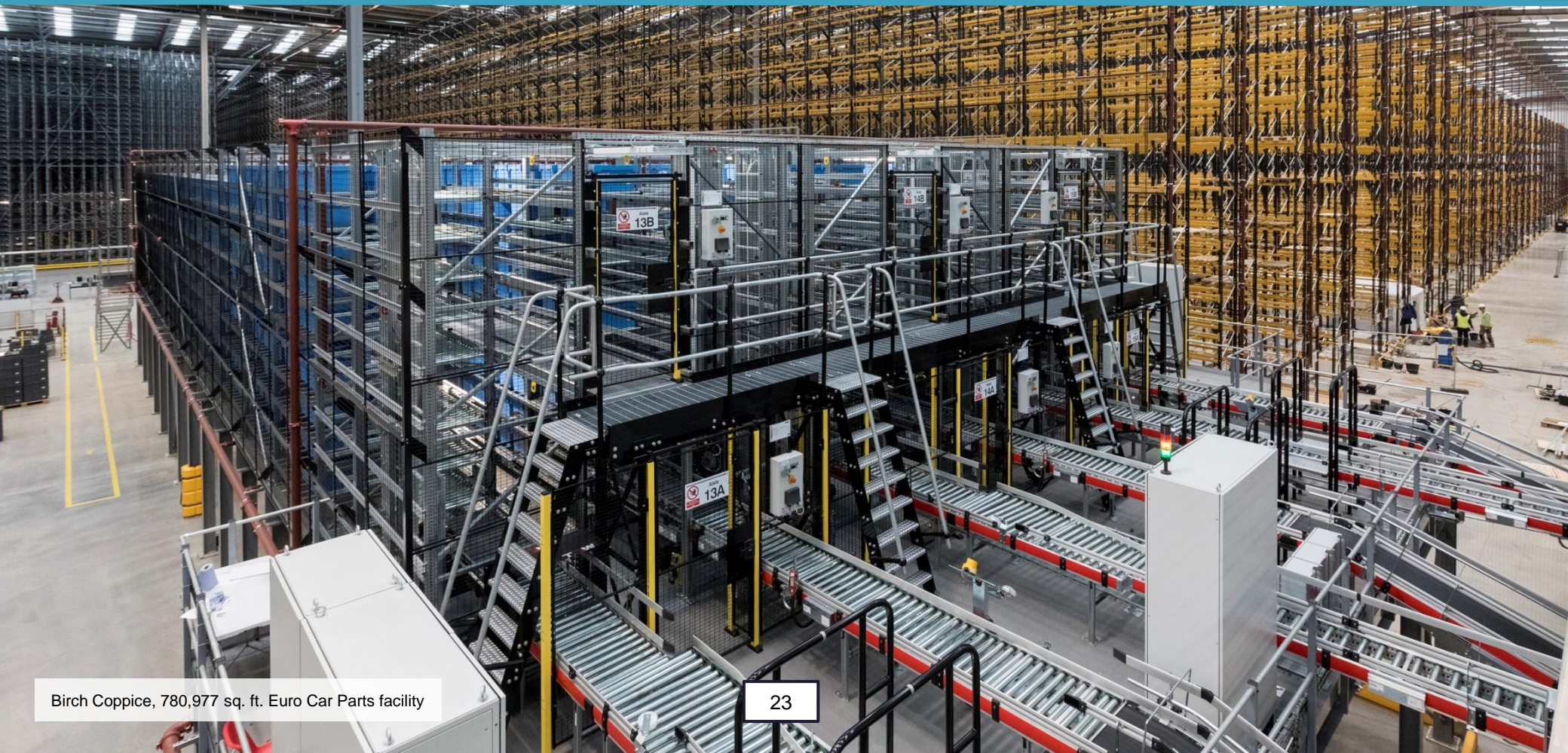
March 2017 Debt Maturity Profile



(1) Two one year extension options available

■ Syndicated Facility ⁽¹⁾
■ Helaba
 ■ Canada Life
 ■ PGIM
 New facility arranged in 2016/17

Outlook

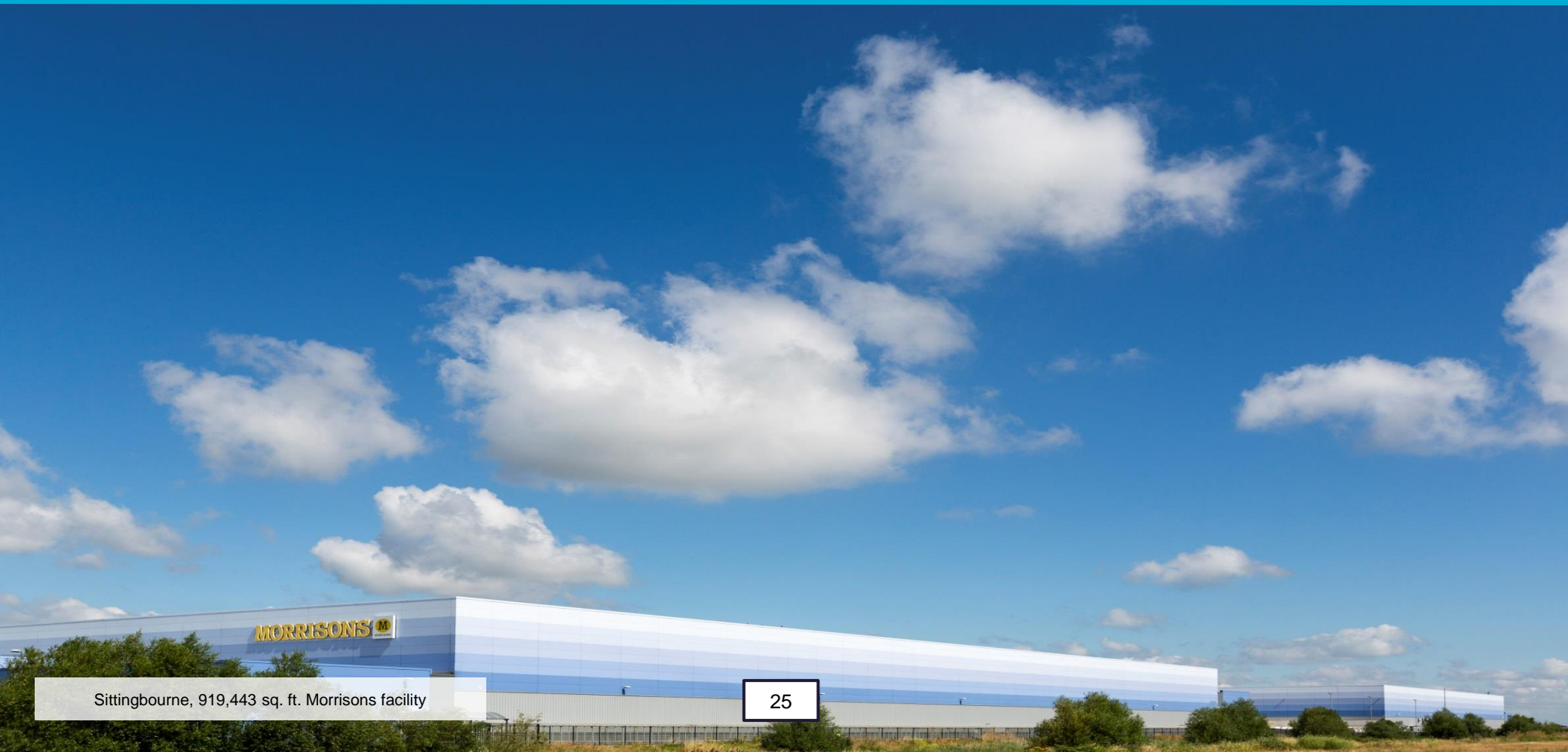


Birch Coppice, 780,977 sq. ft. Euro Car Parts facility

- The outlook for 2017 is favourable
- Target dividend of 6.4 pence per share for 2017⁽¹⁾
- Occupational demand outweighing supply
- Rent review activity in 2017
- Asset management opportunities
- Low and transparent cost structure
- Strong identified pipeline of assets

(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.

Questions



Sittingbourne, 919,443 sq. ft. Morrisons facility