TRITAX BIG BOX REIT PLC

Results for the fourteen month period ended 31 December 2014

23 February 2015

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Presentation Team

Colin Godfrey, Partner, Fund Manager

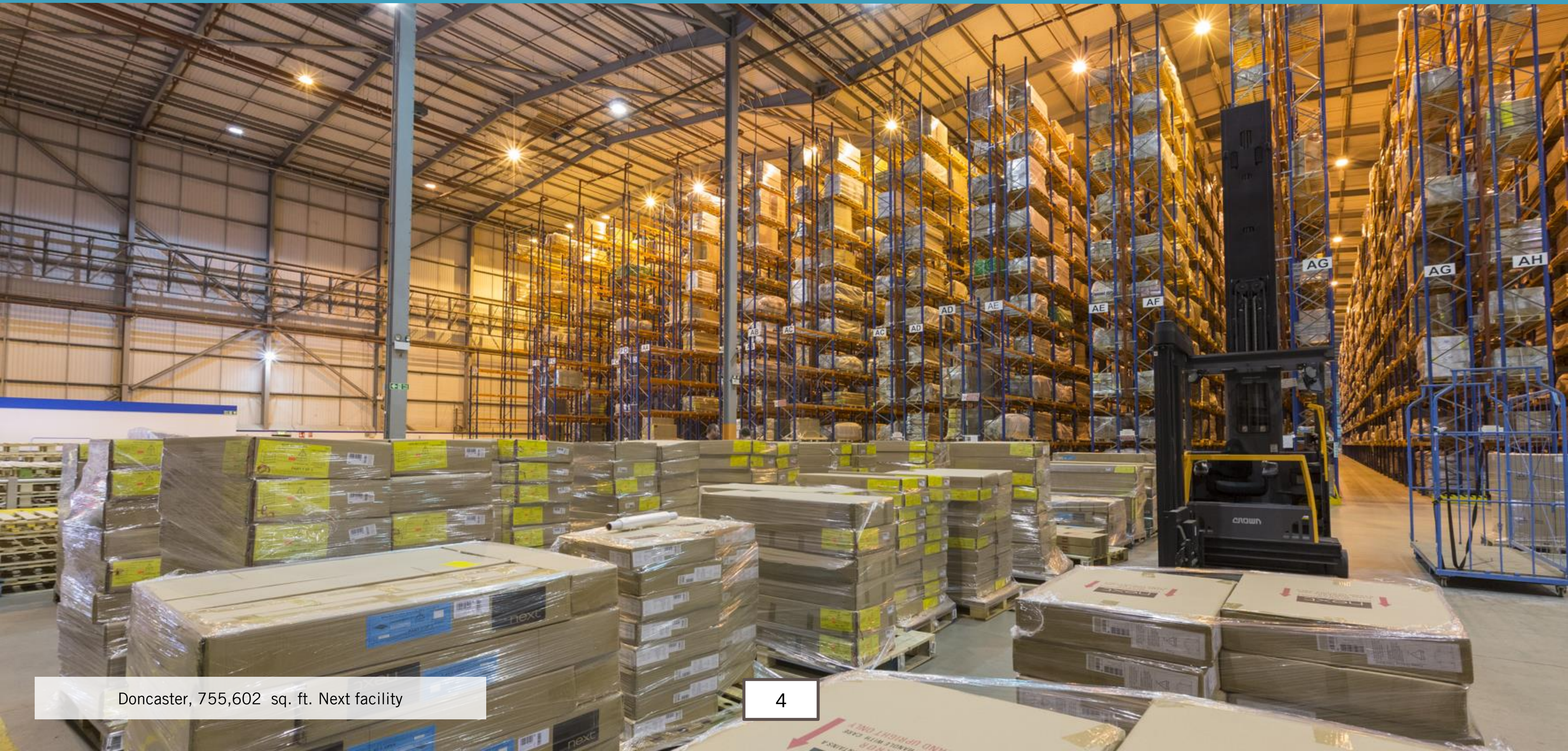
- Chartered Surveyor with over 25 years commercial property investment experience
- Joined Tritax in 2004. Responsible for investment asset selection and product delivery
- Managed over £1bn of property assets for the British Gas Pension Scheme and the pension fund of Blue Circle

Frankie Whitehead, Fund Controller

- Joined Tritax in 2014 following the launch of BBOX. Responsible for day to day financial accounting, reporting and compliance
- 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, working in the real estate sector

TRITAX BIG BOX REIT PLC

Highlights



Doncaster, 755,602 sq. ft. Next facility

Highlights for 2014

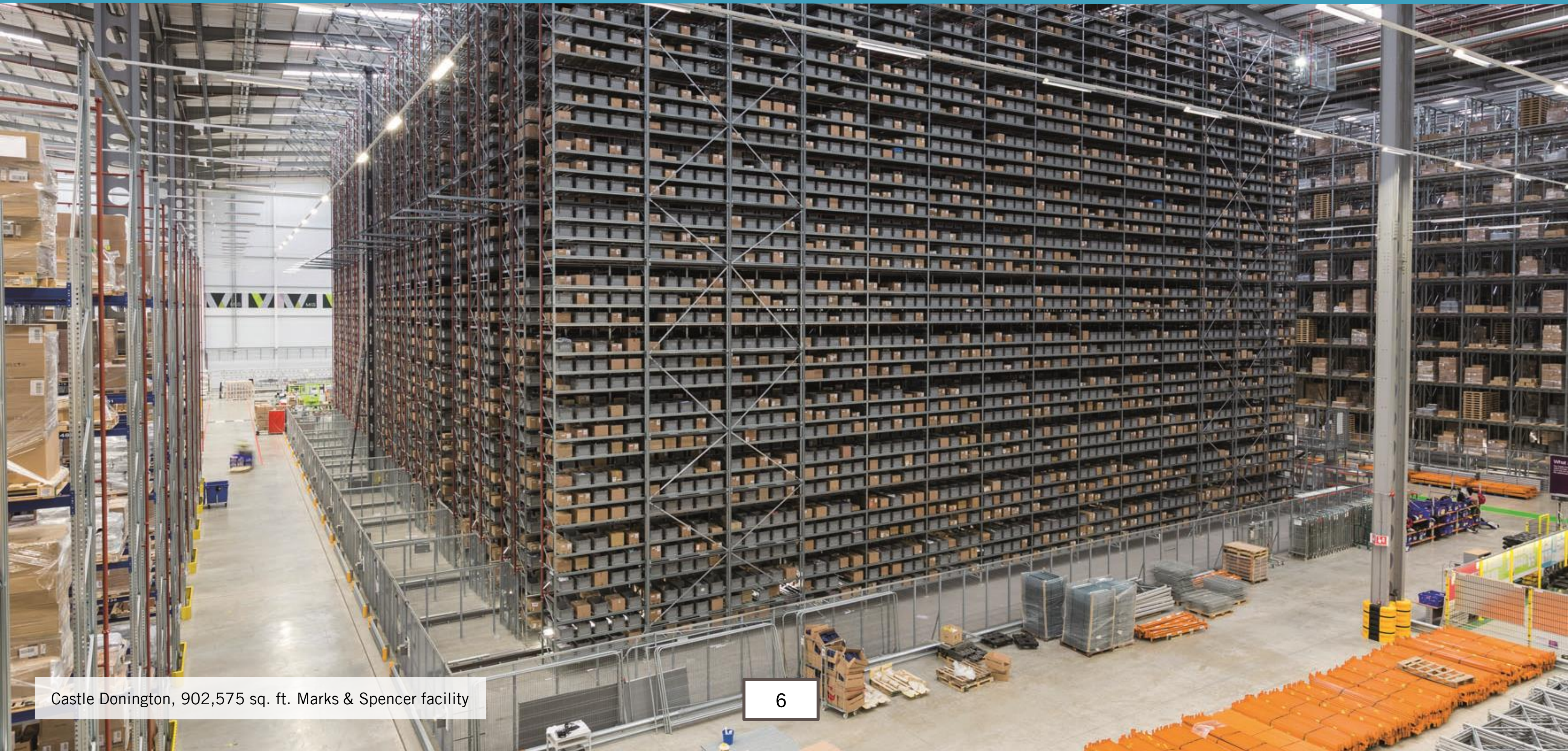
TRITAX BIG BOX REIT PLC

- Total equity raised in the period in excess of £480 million
- Total long-term debt drawn down at the period end of £203.6 million across nine loans
- Acquisitions in the period of £566.6 million (net of purchase costs)[(1)]
  - Aggregate portfolio purchase yield of 6.1%[(1)]
  - Annualised rent roll of £36.2 million[(1)] (including commitments)
- Total portfolio valuation (including commitments) of £619.3 million as at period end
  - Valuation uplift of £52.6 million (+9.3%) over aggregate asset acquisition cost
- NAV of £503.5 million as at 31 December 2014
  - NAV per share of 107.0 pence (EPRA NAV: 107.6 pence), increased from 98.0 pence at inception
- Shares have consistently traded at a premium to NAV
- Low and transparent cost base with a TER of 1.13% for the period, which is expected to fall in 2015
- Approximately 245 million shares capable of being issued pursuant to the Company's share issuance programme

Significant momentum across the Group with a strong pipeline of attractive new investment opportunities

(1) Excludes Ocado, Erith acquired in January 2015

Company Overview



Castle Donington, 902,575 sq. ft. Marks & Spencer facility

Investment Targets and Achievements

- Net proceeds from IPO and equity fundraisings in May 2014 (£21m) and July 2014 (£150m) successfully invested in accordance with respective target timeframes
- Net proceeds from equity fundraising in December 2014 (£110m) committed to Ocado forward funding with three additional assets under offer and in exclusivity
- 6% p.a. dividend yield target(1,2) on full investment, payable semi-annually
  - Total dividends declared for the period of 4.15 pence per share (including 3rd interim dividend of 0.8 pence per share declared today)
  - Target dividend of not less than 6.0 pence per share for the year ending 31 December 2015(2)
- Target net total return in excess of 9% p.a. over the medium term, on a fully invested and geared basis(2)
  - Actual net total return for the period from IPO to 31 December 2014 of 10.4%(1)(3)
  - Key drivers of return being rental income, yield compression of portfolio assets and the Manager's ability to exploit off-market opportunities

(1) By reference to 100p IPO price
(2) 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 or the target net total shareholder return (as the case may be) is reasonable or achievable
(3) Calculated as sum of growth in NAV and dividends declared for the period from 9 December 2013 to 31 December 2014

Key Investment Criteria

- The Company invests in modern Big Box assets let to institutional-grade tenants
  - ✓ Let or pre-let assets; no speculative developments
  - ✓ Institutional grade tenants
  - ✓ Typically long term leases
  - ✓ Assets located in the UK
  - ✓ Modern units 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
  - ✓ Strategic nature to tenant e.g. extensive fit out
  - ✓ Leverage to be used prudently to improve returns to shareholders

Three Pillar Investment Focus

Foundation assets

Buildings are usually modern, in prime locations let with long leases to tenants with excellent covenant strength providing core low-risk income

Value add opportunities

Typically let to tenants with strong covenants but offering asset management opportunities to enhance capital value or income

Growth covenants

Well-located buildings let to tenants which are currently perceived to be undervalued and which the Manager considers have opportunity for improving their financial strength

Exploiting market imperfections to buy value

Asset Locations and Tenants

Middleton
TESCO
£23.4mm

Skelmersdale
DHL
£31.8mm

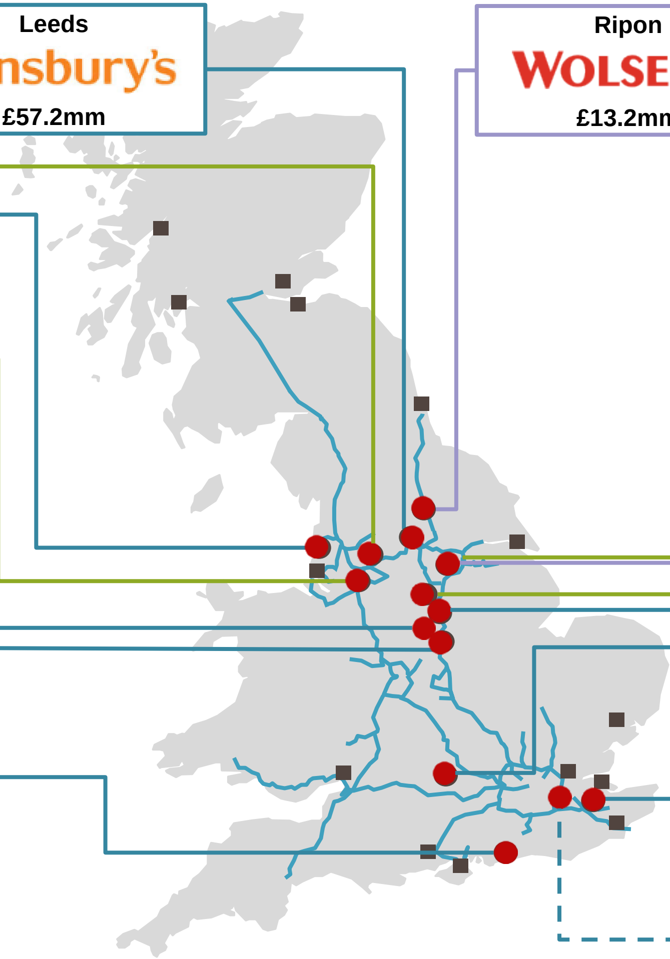
Manchester
L'ORÉAL
£27.3mm

Derby
KUEHNE+NAGEL
£30.5mm

Castle Donington
MARKS & SPENCER
£90.6mm

Bognor Regis
ROLLS ROYCE
£37.5mm

Leeds
Sainsbury's
£57.2mm



Ripon
WOLSELEY
£13.2mm

Doncaster
next
£65.1mm

Doncaster
The Range Home, Leisure & Garden
£50.1mm

Chesterfield
TESCO
£31.5mm

Langley Mill
DHL
£19.6mm

Didcot
TESCO
£31.6mm

Sittingbourne
MORRISONS
£110.2mm

Erith
ocado
£98.8mm

- Owned Assets
- Major Motorways
- Major Ports

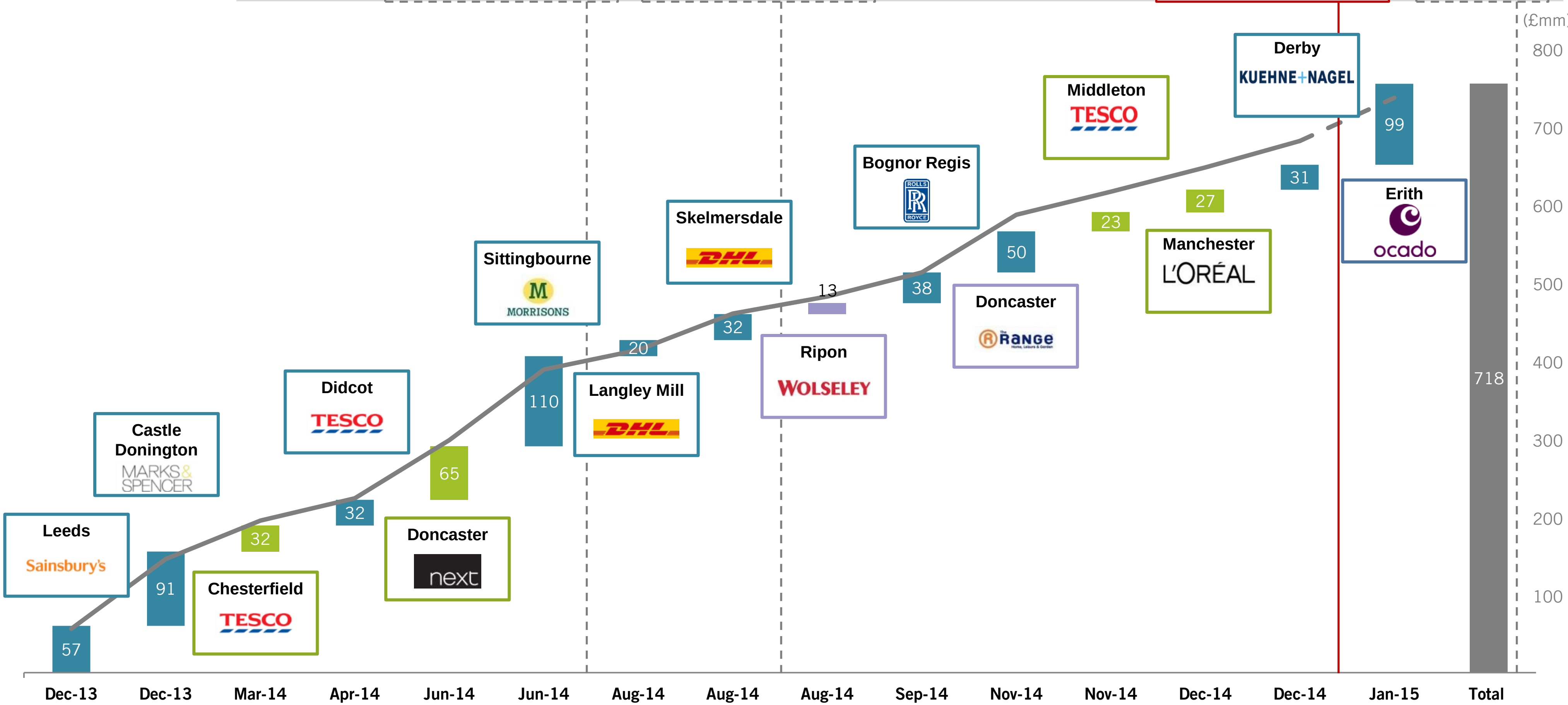
Note: £mm number represents latest valuation by CBRE shown net of acquisition costs as at 31 December 2014 (except Ocado, Erith which is shown at acquisition price)

Foundation assets | Value add opportunities | Growth covenants

Acquisition Trajectory

Tritax has successfully delivered on all its investment targets to date

	£150mm Raise (Jul-14)	Interim Results (Aug-14)	Period End (Dec-14)	Feb-15
No. of Assets	6	8	14	15
Average NIY	5.8%	5.9%	6.1%	6.0%
WAULT	16.3 years	15.2 years	13.9 years	15.3 years



Foundation assets | Value add opportunities | Growth covenants

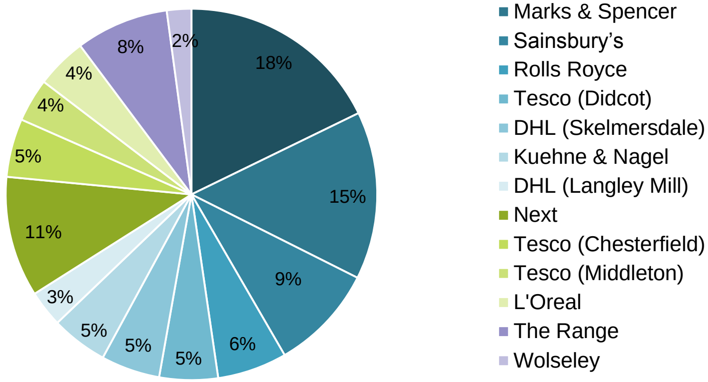
Note: £mm number represents latest valuation by CBRE shown net of acquisition costs as at 31 December 2014 (except Ocado, Erith which is shown at acquisition price)

Portfolio Summary as at 31 December 2014

TRITAX BIG BOX REIT PLC

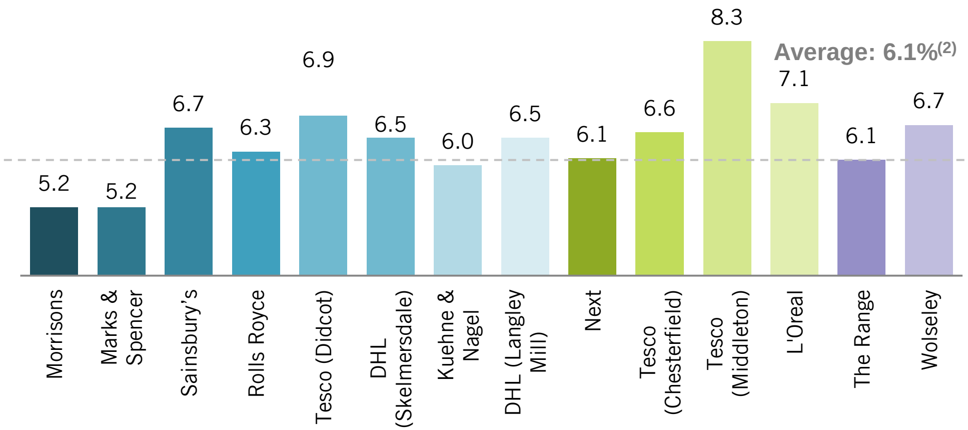
Portfolio Breakdown

Asset Value (£mm)

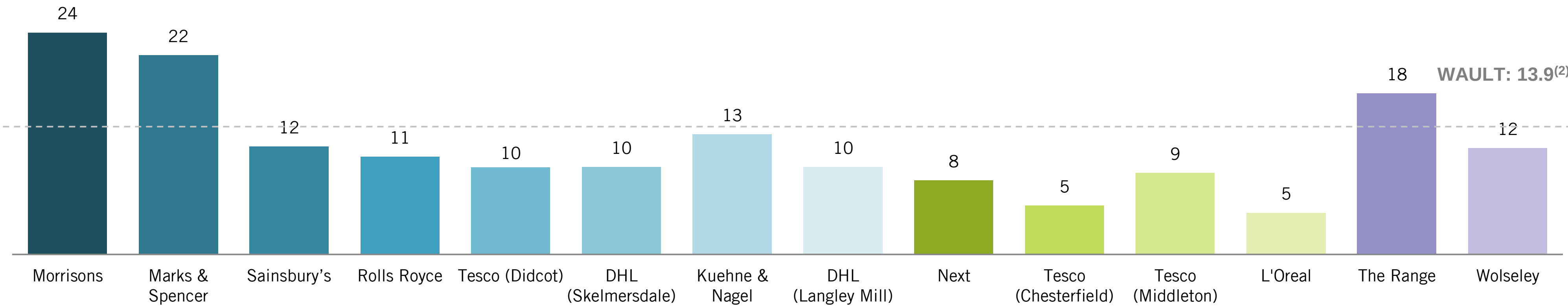


Total : £619.3mm[(1)]

Net Initial Yield (%)



Unexpired Lease Term (Years)



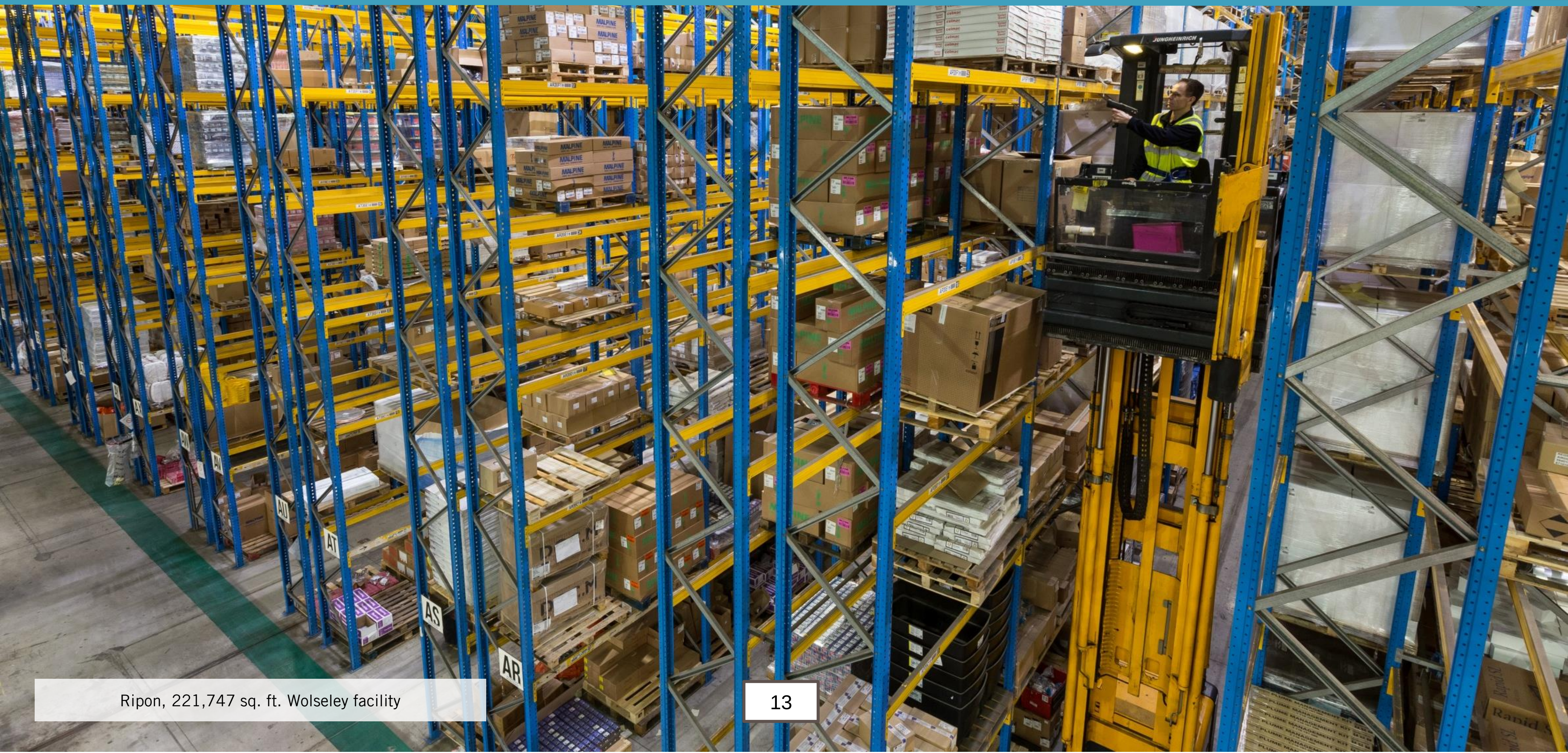
Foundation assets | Value add opportunities | Growth covenants

Note: excludes Ocado, Erith acquired in January 2015
(1) Source: CBRE, shown net of acquisition costs and including commitments as at 31 December 2014
(2) Portfolio Net Initial Yield of 6.0% and WAULT of 15.3 years including Ocado, Erith

Asset Management

- Focussed, Partner led team
- Broad array of skills and experience to ensure that investments achieve full potential
- Value loss: indifferent management is detrimental to the value and marketability of property investments
- Maintaining value: asset management is required to protect and maintain asset values
- Value enhancement: sound and proactive management can unlock value and optimise asset performance
- Building tenant relationships and understanding their business and use of the property
- Core initiatives:
  - Re-gearing of the lease (extension, renewal, break clause extraction)
  - Capture expansion plans and alterations to support tenant operations (building extensions, funding mechanisation/ mezzanines/ double height loading bays etc.)
  - Drive rent reviews (where open market review provisions apply)
  - Improve sustainability credentials (energy saving plans, tenant CSR requirements)

Financial Results



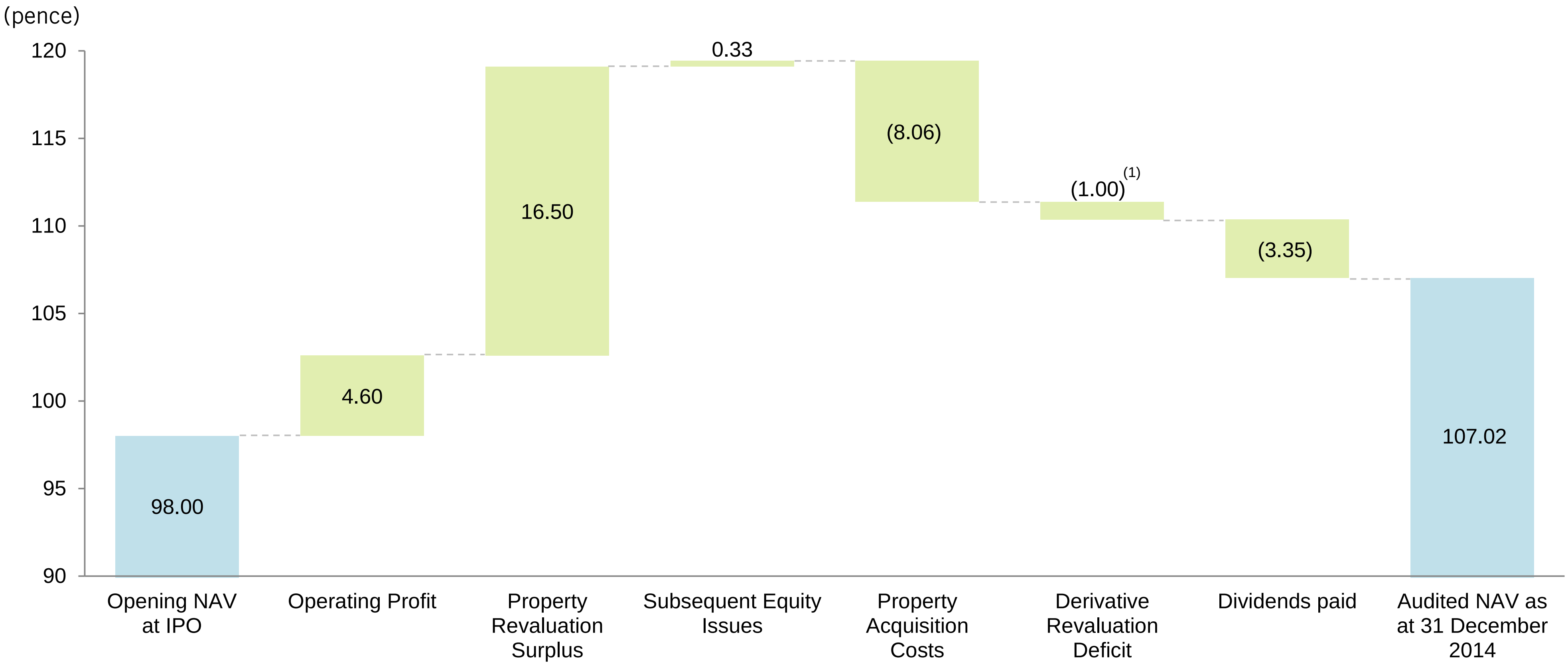
Ripon, 221,747 sq. ft. Wolseley facility

£'000	For the fourteen months ended 31 December 2014
Net rental income	18,603
Administrative and other expenses	(3,603)
Operating profit before changes in fair value of investment properties and interest rate derivatives	**15,000**
Changes in fair value of investment properties	31,668
Operating profit	**46,668**
Finance income	205
Finance expense	(2,452)
Changes in fair value of interest rate derivatives	(2,577)
Profit before taxation	**41,844**

Earnings per share – basic and diluted	**15.10p**
EPRA earnings per share – basic and diluted	**4.60p**

£'000	For the fourteen months ended 31 December 2014
Investment property	586,179
Interest rate derivatives	2,379
Trade and other receivables	30,668
Cash and equivalents	98,616
Total assets	**717,842**
Deferred rental income	(7,332)
Trade and other payables	(6,048)
Bank borrowings	(200,933)
Total liabilities	**(214,313)**
Net assets	**503,529**
Net asset value per share – basic and diluted	**107.02p**
EPRA net asset value per share – basic and diluted	**107.57p**
LTV	**32.9%**

Movement in Net Asset Value in period from IPO to 31 December 2014



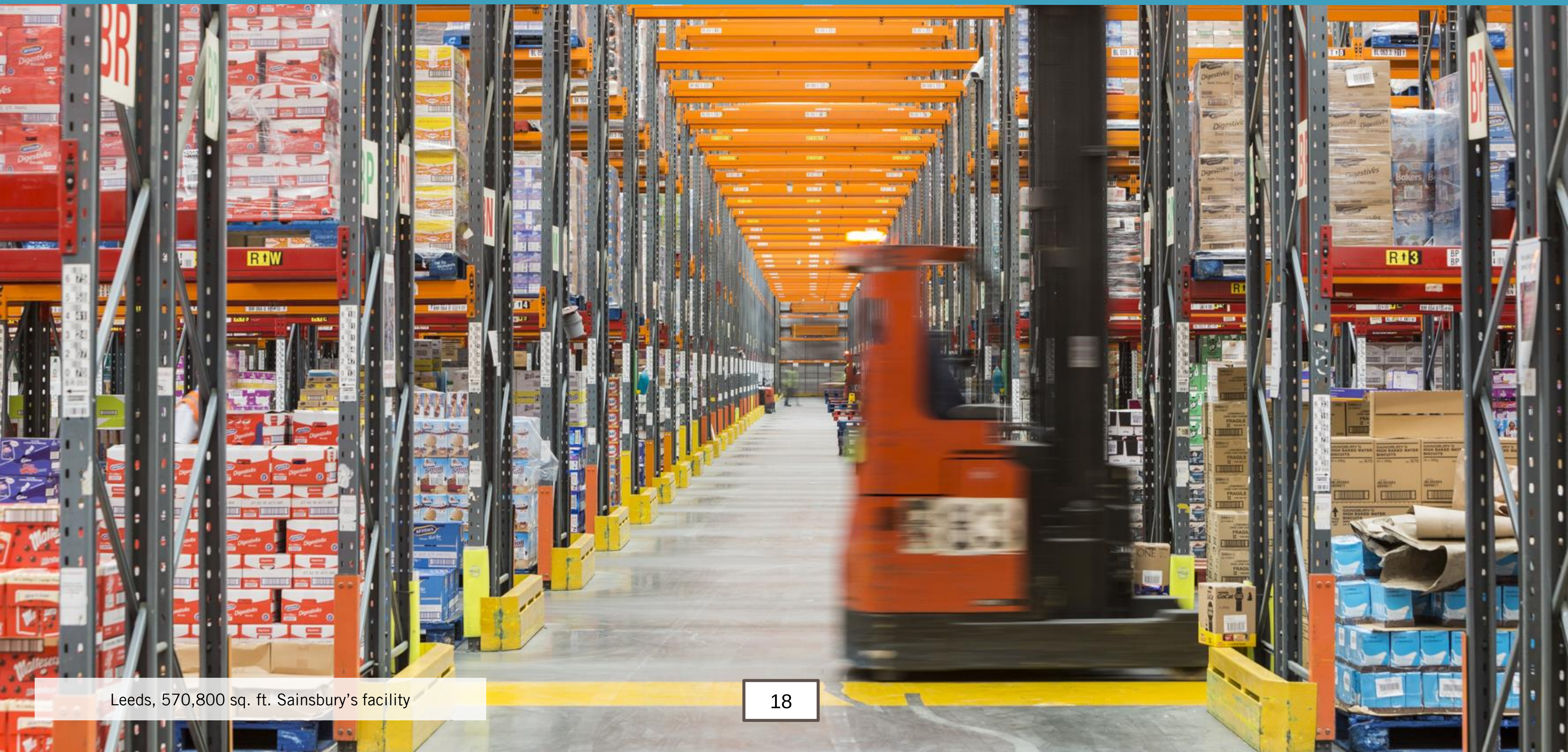
Source: Company data

(1) Reflects mark-to-market of interest rate caps as at 31 December 2014.

Debt Financing

- Aggregate long term debt drawn at the period end of £203.6 million across nine loans
- LTV at 31 December 2014 of 32.9% of gross assets with medium term LTV target of 40%
- Banking relationships broadened from half year to include Helaba, Santander UK and Barclays
- Average term to maturity of 4.3 years across 9 loans:
  - 2 four year loans and a five year loan, extendable by up to 1 year
  - 1 four year loan and 2 five year loans, extendable by up to 2 years
  - 3 loans with no extension options
- Weighted average running cost of debt of 1.76% over 3 month LIBOR, capped at an all-in rate of 3.85%
- Effective hedging for 98% of long term debt
- The Company retains full flexibility around gearing strategy and takes into account factors such as lender diversity, cost of debt, debt type and maturity profiles

Outlook



Leeds, 570,800 sq. ft. Sainsbury's facility

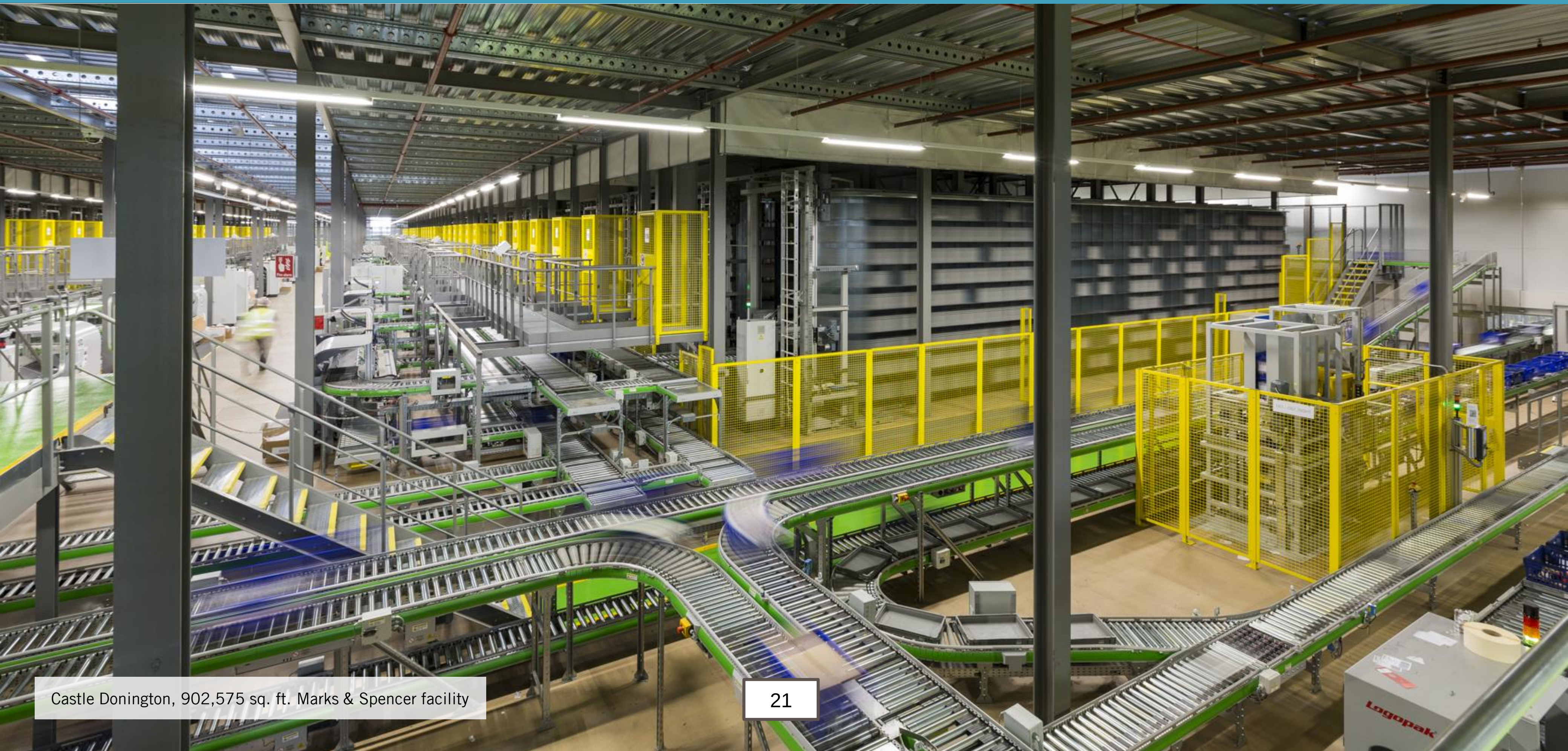
- The fundamentals of the UK Big Box market remain very favourable
  - Economy continues to recover with growth in online retail driving high demand for Big Box assets
  - Supply of new Big Boxes is severely constrained and will not materially increase in the short to medium term
- Expectation of rental growth has boosted investment demand and further yield compression is expected in 2015
  - Opportunity to forward fund pre-let development of secure modern purpose-built assets at cost
- 2014 has demonstrated the Group's ability to source and acquire high quality assets at attractive prices
  - The Group believes that it is now one of the first ports of call for vendors in the Big Box market
- The Group has a strong pipeline of attractive new investment opportunities under consideration
  - Three assets currently under offer and in exclusivity and in detailed discussions with the owners of a number of other suitable assets
  - To assist in financing these opportunities, the Company is currently considering a further equity fundraising in the near term pursuant to its share issuance programme
- £1 billion NAV target in medium term; FTSE EPRA-NAREIT index inclusion, expected in March 2015, to assist in further broadening the investor base

Issuer	Tritax Big Box REIT plc
Structure	UK REIT
Market Cap	£523mm as at 20th February 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	Not less than 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 £25 million (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

Appendix

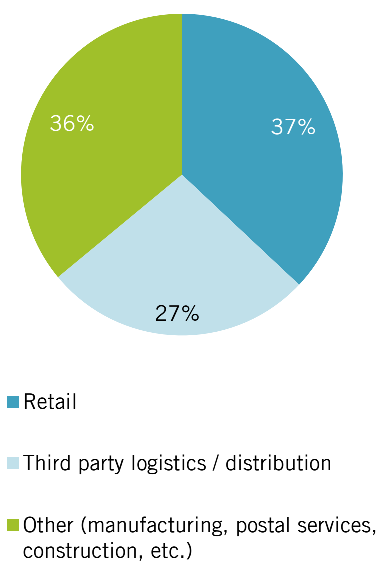


Castle Donington, 902,575 sq. ft. Marks & Spencer facility

Occupier Demand for Big Box Assets is Growing

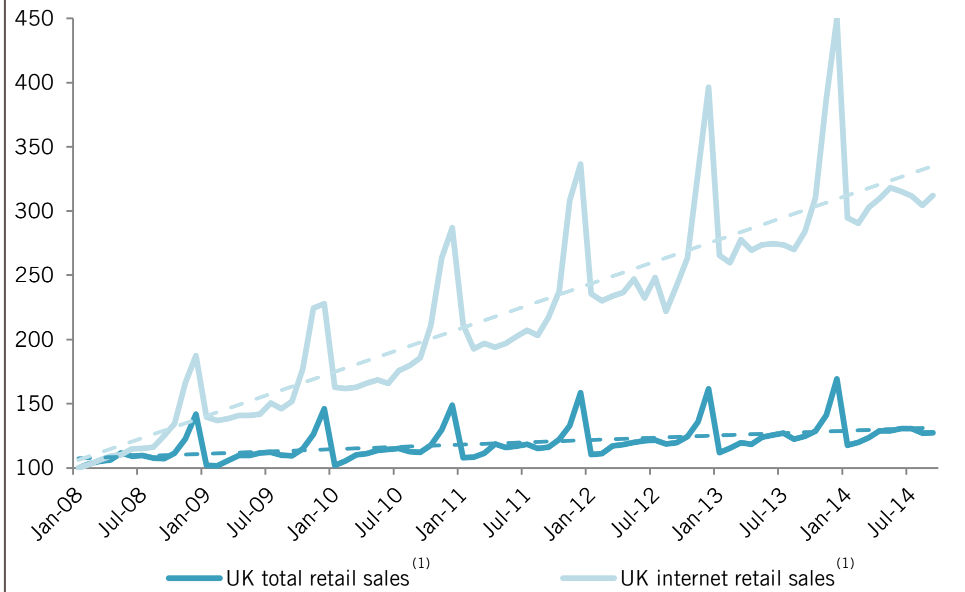
- Demand for modern Big Box logistics facilities is increasing as occupiers respond to the changing pattern of high street retailing and look to exploit the cost efficiencies delivered by assets that facilitate store replenishment and conform with e-commerce driven logistics requirements, improving speed 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. Predictions indicate that the rate of UK GDP growth will be c.2.5% 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



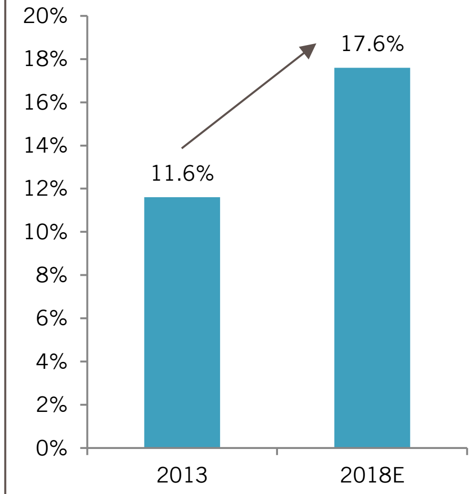
Source: CBRE United Kingdom Logistics MarketView H2 2014

UK Internet Sales Growth vs. Total Retail Sales Growth



Source: ONS Retail Sales – September 2014
(1) Indexed to 100 at Jan 2008. Not seasonally adjusted

UK Online Retail Sales as % of Total Retail Sales



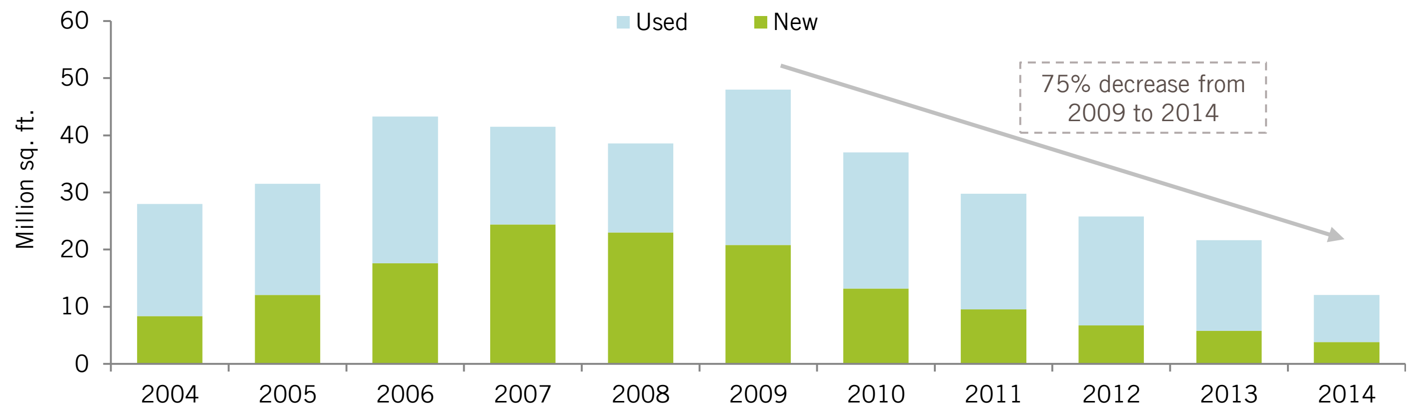
Source: eMarketer, June 2014

The UK Big Box Market Faces a Shortage of Supply

TRITAX BIG BOX REIT PLC

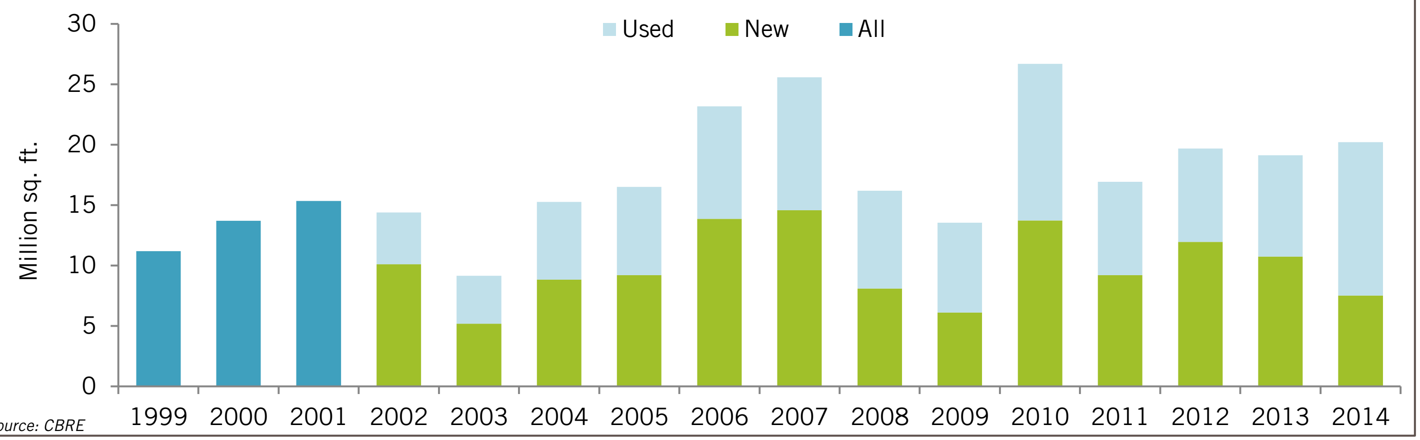
- At c. 16 million sq. ft. available in units larger than 100,000 sq. ft., supply levels of UK logistics assets are at historically low levels
- There are currently no available new Big Box units greater than 500,000 sq. ft. and fit for purpose in the UK, highlighting the scarcity of this product
- The 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