



TRITAX BIG BOX REIT PLC

Results for the year ended 31 December 2015

16 March 2016



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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



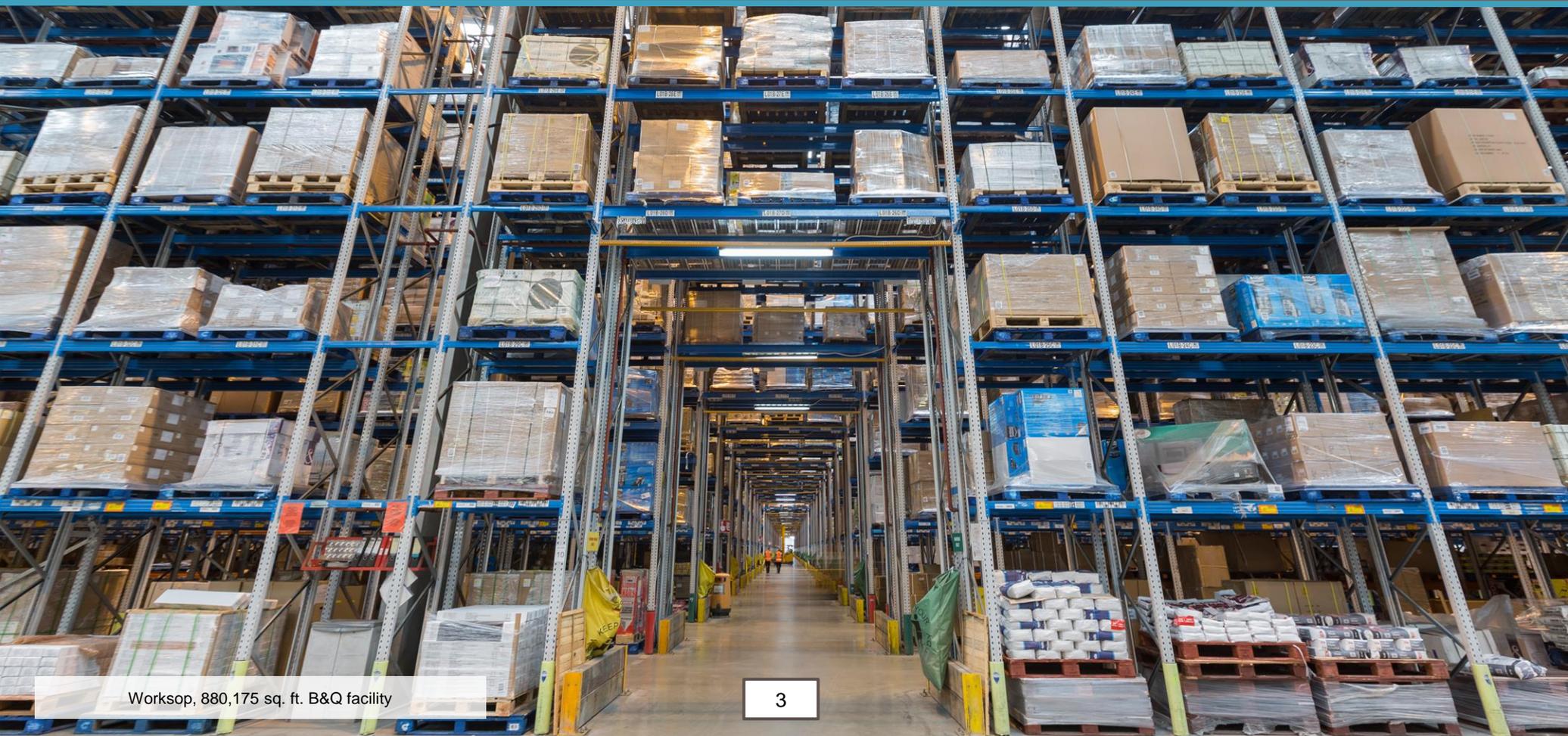
Frankie Whitehead, Head of Finance

- 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 an excellent year for the Group, during which we further strengthened the portfolio...”

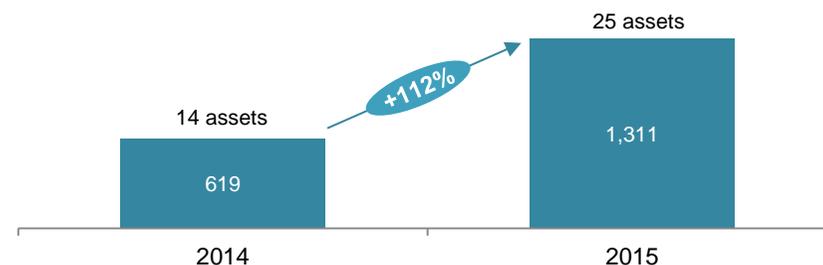
Richard Jewson, Chairman



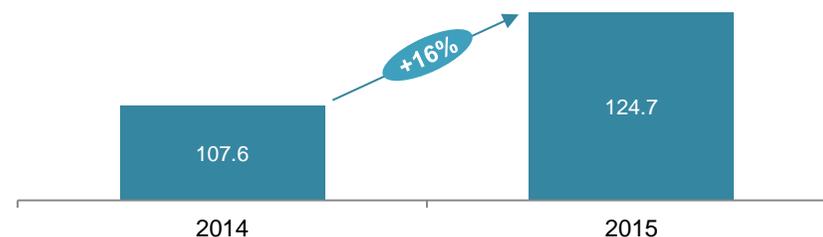
Workshop, 880,175 sq. ft. B&Q facility

- Contracted annual rental income as at 31 December 2015 of £68.4 million⁽¹⁾ (31 December 2014: £36.2 million)
- Pre-tax profit for the period ended 31 December 2015 of £134.0 million (31 December 2014: £41.8 million)
- Total return for the period of 19.4%⁽²⁾⁽³⁾, significantly ahead of target
- Dividend of 6.0p per share for the year ended 31 December 2015, in line with target, and dividend target for 2016 increased by 3.3% to 6.2p⁽⁴⁾
- £500 million five year secured debt facility agreed in October 2015; current LTV of approximately 33%
- Total equity raised in the period of £229 million, and a further £200 million raised post period end
- Current market capitalisation of £1.1 billion

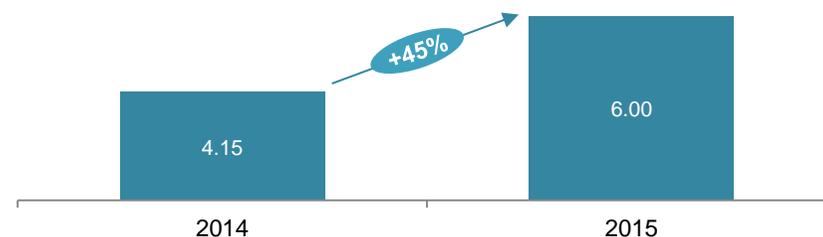
Portfolio Valuation⁽¹⁾ (£mm)



EPRA NAV per share (p)



Dividend Declared Per Share (p)



(1) Including forward funded assets
 (2) Calculated as sum of growth in NAV and dividends paid for the 12 month period to 31 December 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

- 11 new Big Box assets acquired in the period for an aggregate purchase price of £580.5 million, including five forward funded pre-let developments
- Acquisitions increase portfolio WAULT by 2.6 years to 16.5 years and further diversify the portfolio by geography, tenant and building size
- Portfolio now contains 25 assets, covering more than 13 million sq. ft. of logistics space
 - More than 10.2 million sq. ft. of built logistics
 - 2.8 million sq. ft. under construction
- Aggregate portfolio purchase yield of 5.8% against portfolio valuation yield of 4.9% as at 31 December 2015
- Liquidity enhanced through inclusion in FTSE EPRA/NAREIT, FTSE 250 and MSCI Global Small Cap indices during 2015, taking our average daily traded share value to £2.2 million

100%

fully contracted and income producing portfolio

16.5 years

WAULT across the portfolio vs. 13.9 years at 31 December 2014

78%

of assets by value acquired off-market

£106.8 million

valuation uplift over aggregate acquisition price since 31 December 2014 (+8.9%)

- Strong 2015 share price performance, outperforming the broader UK REIT universe and UK equity markets
- High quality, income-focused nature of the Company's real estate portfolio continues to underpin performance
- Share price total return of 24.1% over 2015 and 39.4% since IPO⁽¹⁾

£710 million

equity raised since IPO

£580 million

committed into Big Boxes in 2015

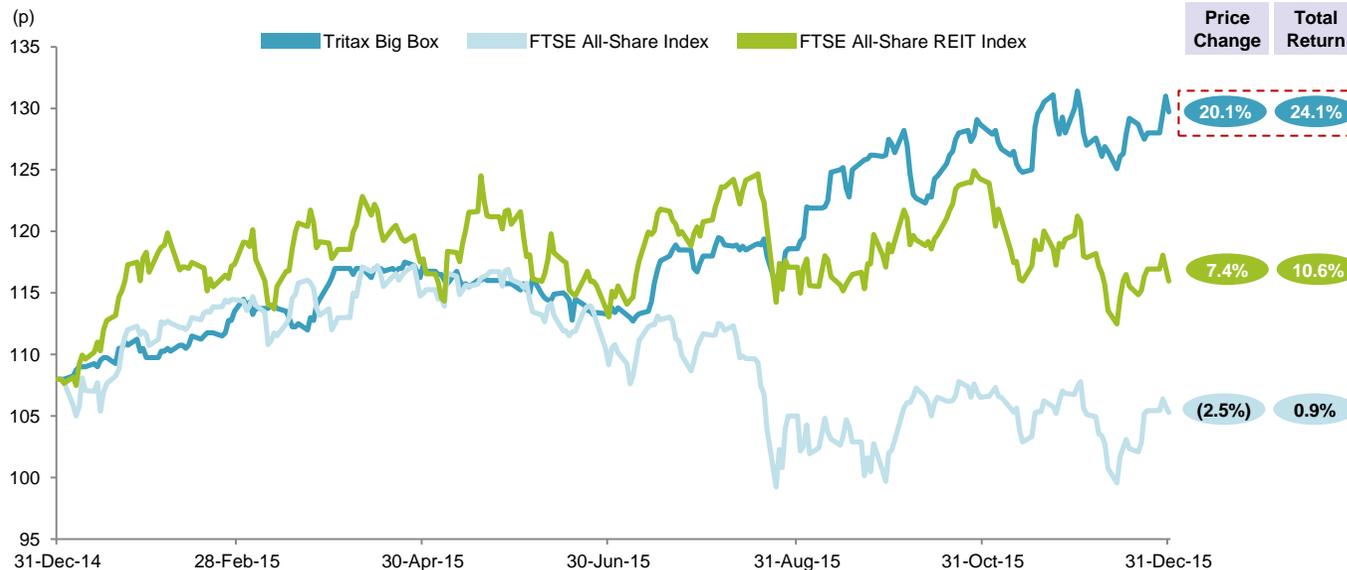
1.09%

2015 total expense ratio

£2.2 million

average daily traded value in 2015

Tritax 2015 Share Price and Total Return⁽¹⁾⁽²⁾



Tritax Dividend Schedule

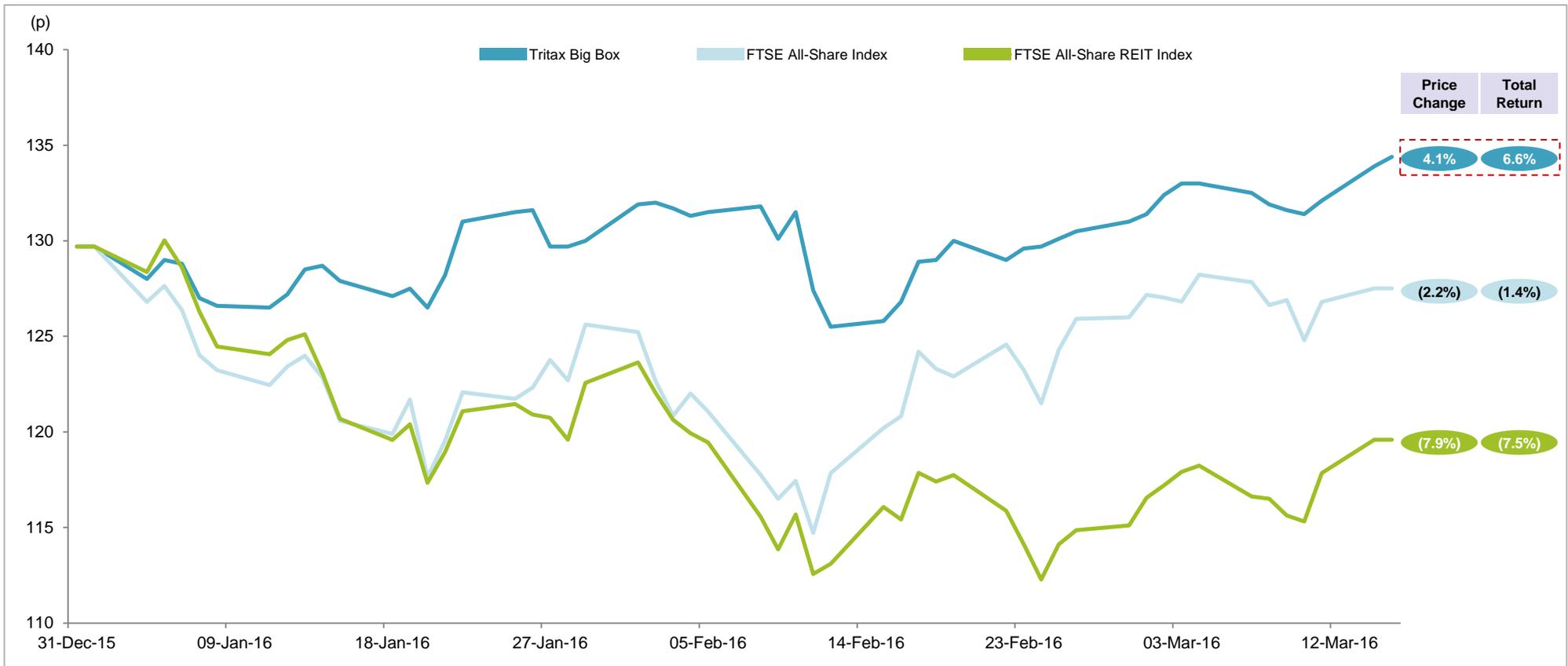
Period	DPS	Notes / Timing
Full Year 2014	4.15p	Aggregate paid
Jan-Feb 2015	1.00p	Paid Apr-15
Mar-May 2015	1.50p	Paid Jul-15
June 2015	0.50p	Paid Sep-15
Jul-Dec 2015	3.00p	Paid Mar-16

(1) Source: Bloomberg, from 31 December 2014 to 31 December 2015

(2) Rebased to Tritax share price of 108p as of 31 December 2014

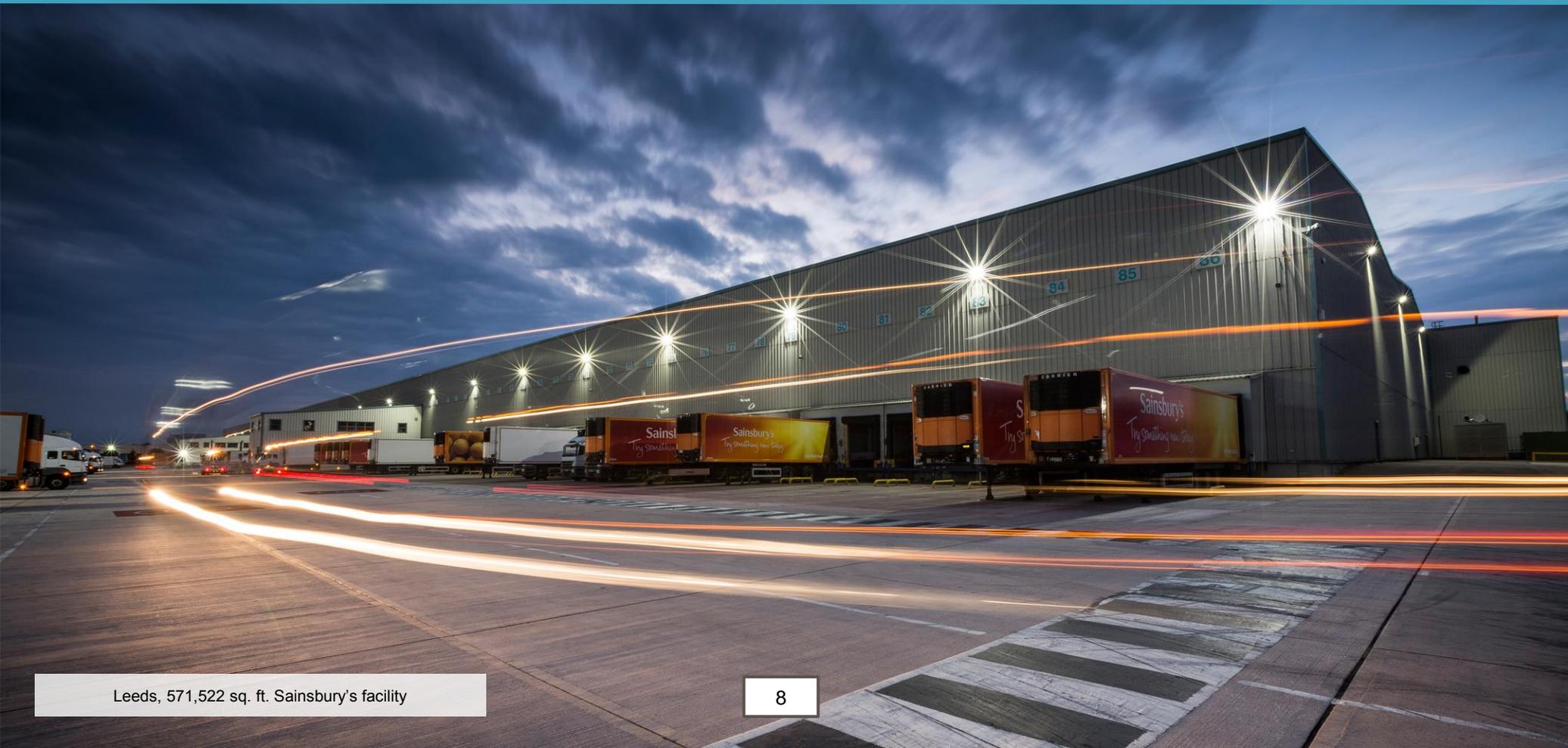
- £200 million equity raised in February 2016, upsized from a target of £100 million owing to strong investor demand
- Resilient share price performance in 2016, despite broader market volatility

Tritax 2016 YTD Share Price and Total Return⁽¹⁾⁽²⁾



(1) Source: Bloomberg, from 31 December 2015 to 15 March 2016
 (2) Rebased to Tritax share price of 130p as of 31/12/2015

Company Overview



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

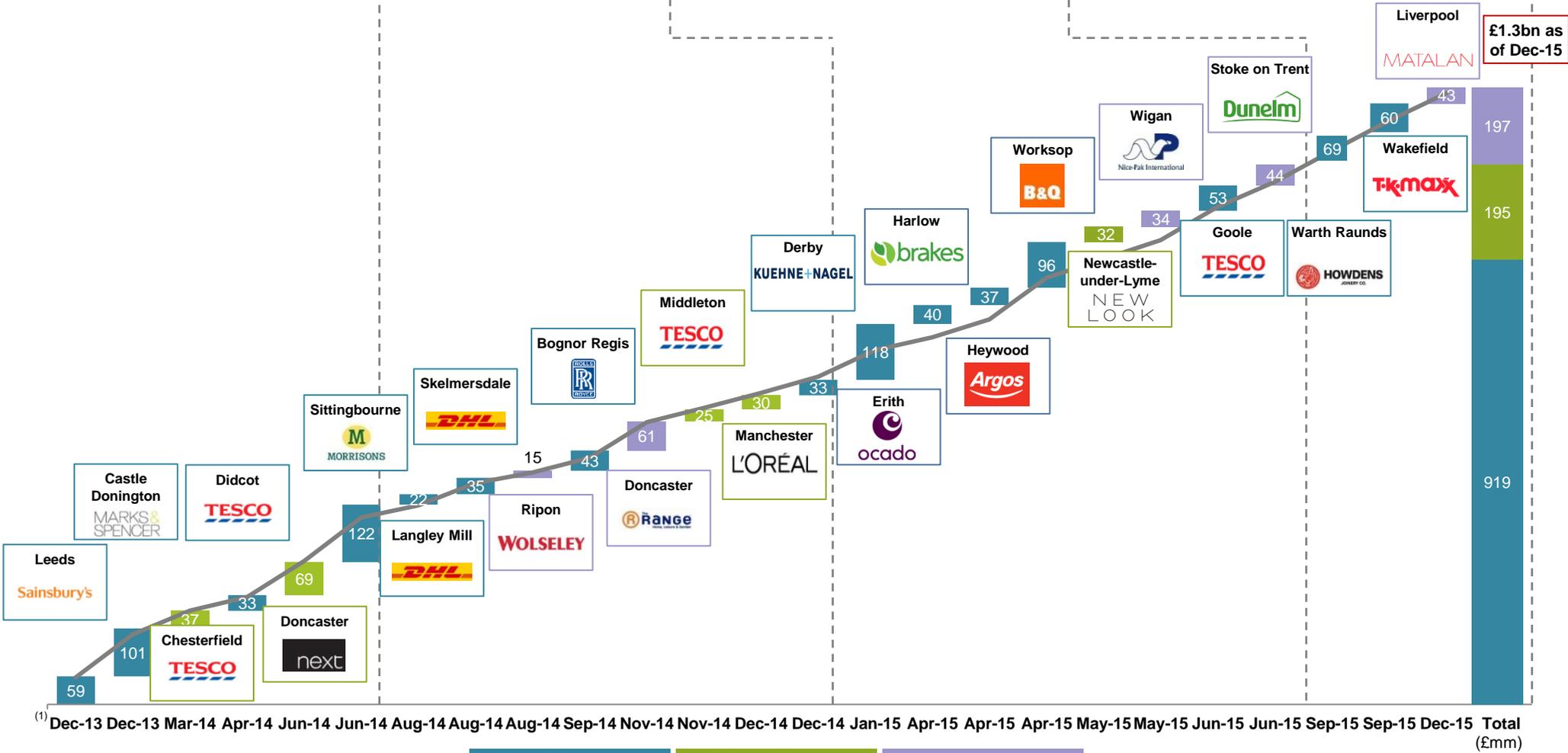
Acquisition Trajectory As Of Period End

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

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

Annual Results (Dec-15)	
No. of Assets	25
Average Purchase NIY	5.8%
WAULT	16.5 years



Note: £mm number represents latest valuation by CBRE as at 31 December 2015
 (1) Represents acquisition announcement dates, not completion dates

Overview of Assets⁽¹⁾

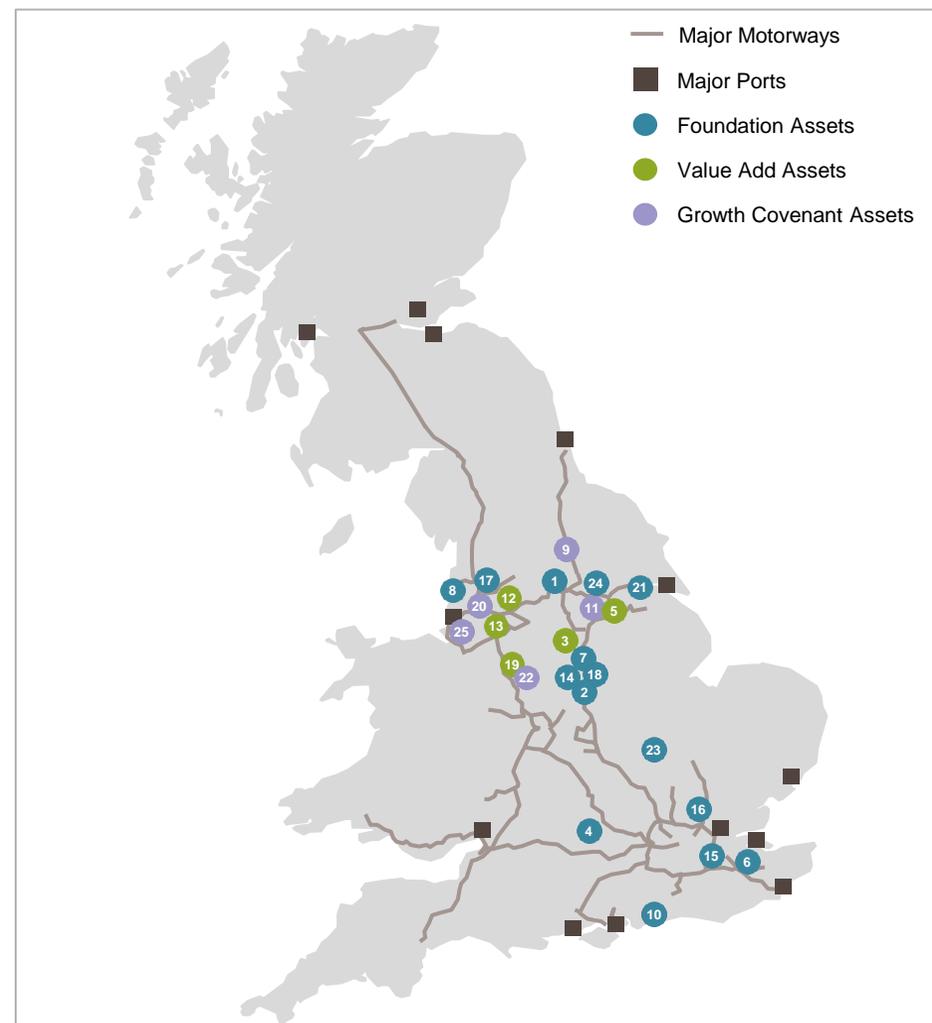
Tenant	Location	Asset Value (£mm)	% of Total	Tenant	Location	Asset Value (£mm)	% of Total
1 Sainsbury's	Leeds	59.3	4.5%	14 KUEHNE+NAGEL	Derby	32.5	2.5%
2 MARKS & SPENCER	Castle Donington	100.9	7.7%	15 ocado	Erith	118.0	9.0%
3 TESCO	Chesterfield	37.1	2.8%	16 brakes	Harlow	39.7	3.0%
4 TESCO	Didcot	33.0	2.5%	17 Argos	Heywood	36.7	2.8%
5 next	Doncaster	69.4	5.3%	18 B&Q	Worksop	96.5	7.4%
6 MORRISONS	Sittingbourne	121.8	9.3%	19 NEW LOOK	Newcastle-under-Lyme	32.3	2.5%
7 DHL	Langley Mill	21.7	1.7%	20 Nice-Pak International	Wigan	33.8	2.6%
8 DHL	Skelmersdale	35.0	2.7%	21 TESCO	Goole	53.1	4.1%
9 WOLSELEY	Ripon	14.8	1.1%	22 Dunelm	Stoke on Trent	44.0	3.4%
10 ROLLER PRINTING	Bognor Regis	42.7	3.3%	23 HOWDENS JOINERY CO.	Warth Raunds	68.6	5.2%
11 The Range Home, Leisure & Garden	Doncaster	60.9	4.6%	24 TK-MAXX	Wakefield	60.4	4.6%
12 TESCO	Middleton	25.2	1.9%	25 MATALAN	Liverpool	43.4	3.3%
13 L'ORÉAL	Manchester	30.5	2.3%				
Total						1,311.1	

Foundation assets

Value add assets

Growth covenant assets

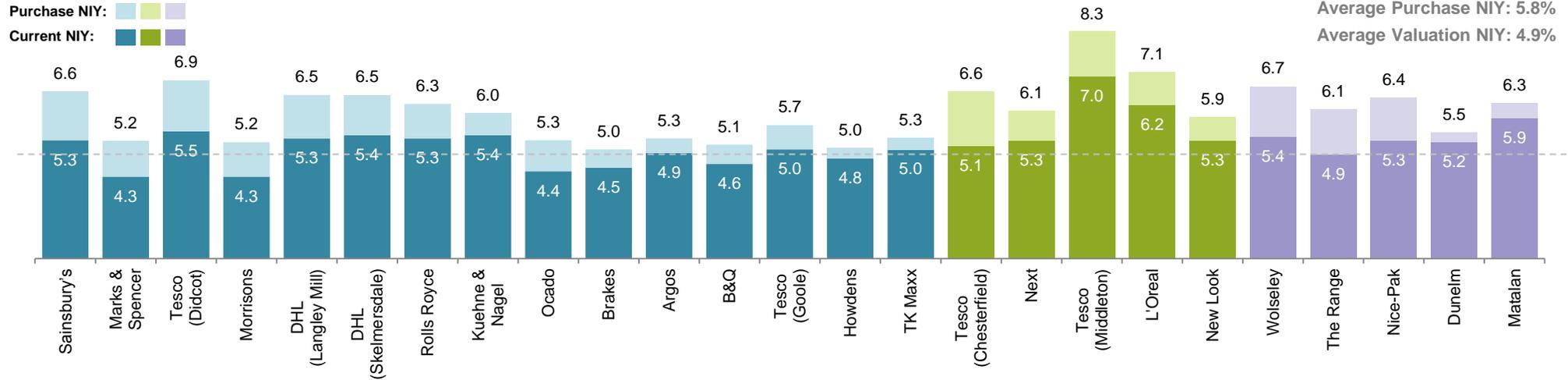
Asset Locations



- Major Motorways
- Major Ports
- Foundation Assets
- Value Add Assets
- Growth Covenant Assets

(1) As at 31 December 2015
 Note: £mm number represents latest valuation by CBRE as at 31 December 2015

Net Initial Yield (%)⁽¹⁾

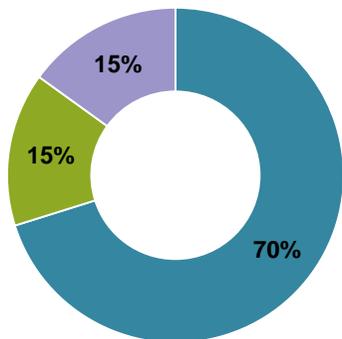


Unexpired Lease Term (Years)⁽¹⁾



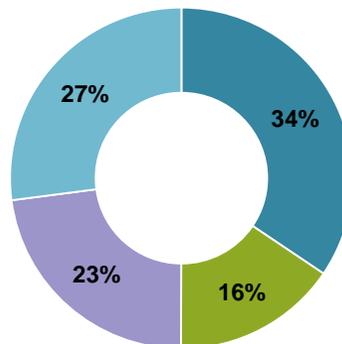
(1) As at 31 December 2015

By Category⁽¹⁾



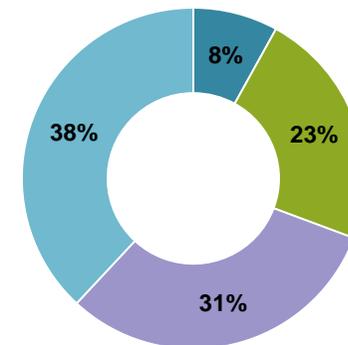
- Foundation Assets
- Value Add Assets
- Growth Covenant Assets

By Geography⁽¹⁾



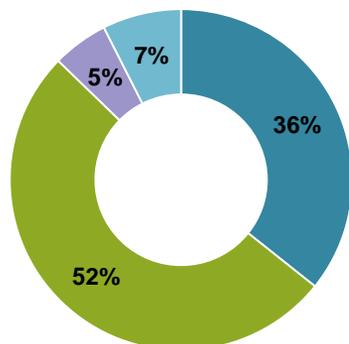
- North East
- North West
- Midlands
- South East

By Size⁽²⁾



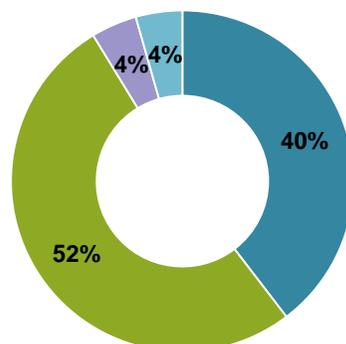
- <300k sq. ft.
- 300k - 500k sq. ft.
- 500k - 700k sq. ft.
- >700k sq. ft.

Age of Properties⁽¹⁾



- Since 2010
- 2000s
- 1990s
- 1980s

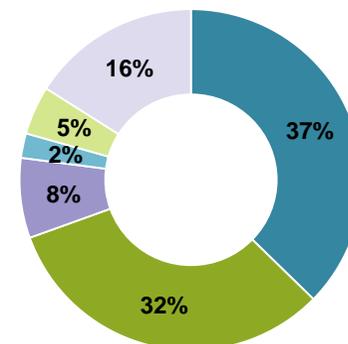
Tenant Type by Sector⁽¹⁾



- Food Retail
- Retail
- Logistics
- Manufacturing

No single tenant represents more than 11.3% of portfolio GAV

Tenant Mix by Equity Index Membership⁽¹⁾⁽³⁾



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

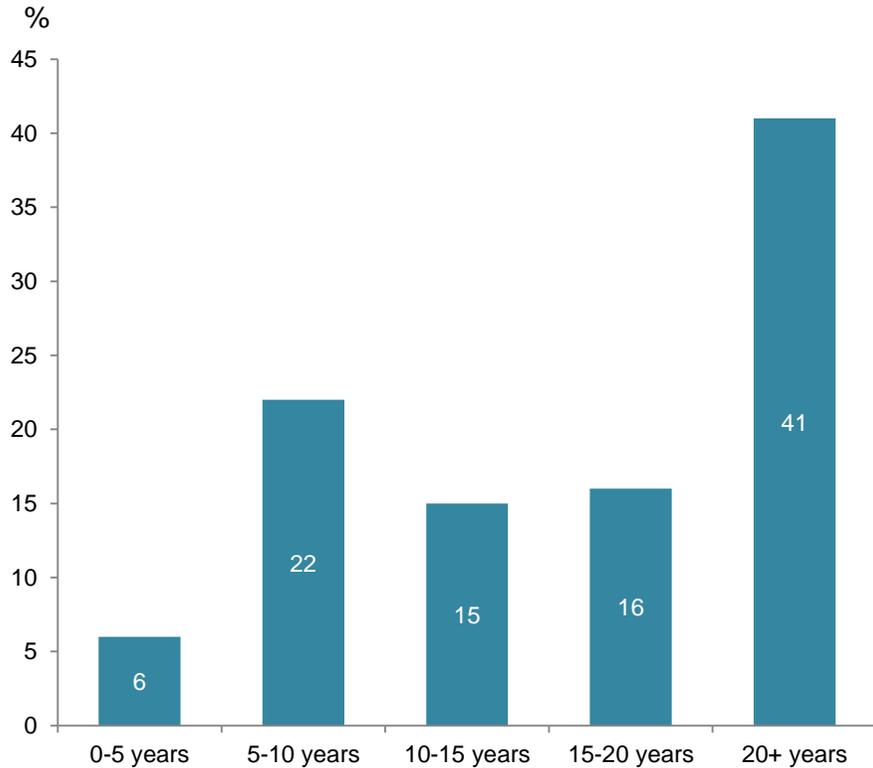
(1) By value. Source: CBRE as at 31 December 2015 and including commitments

(2) By floor area

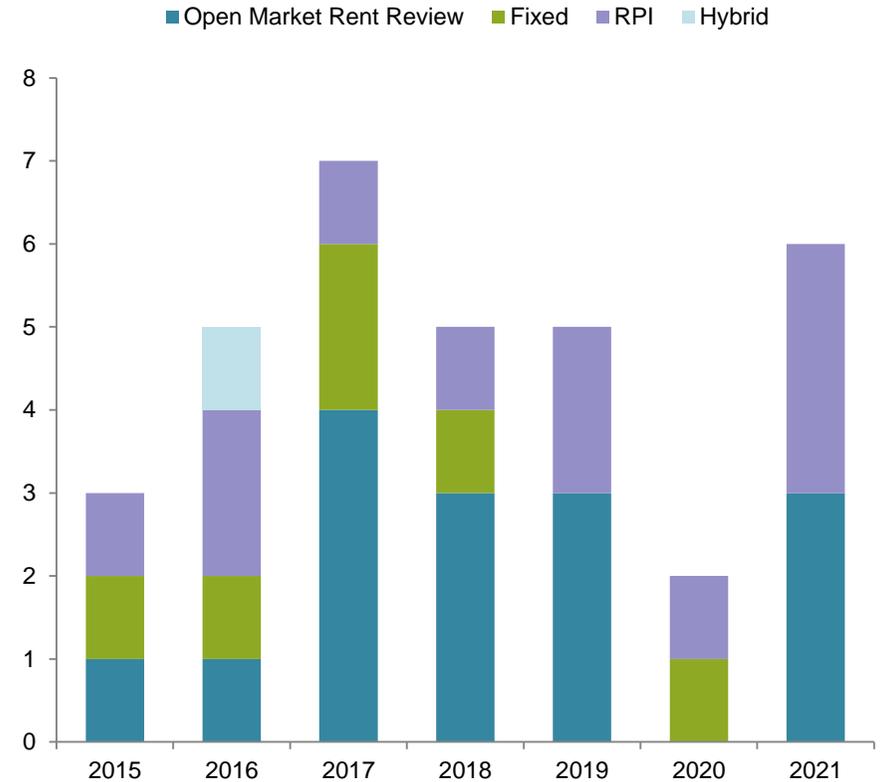
(3) Split based on listed parent company; DHL assets represented by parent Deutsche Post AG, Rolls-Royce Motor Cars asset represented by parent BMW, Argos asset represented by parent Home Retail Group, B&Q asset represented by parent Kingfisher, TK Maxx represented by parent TJX Companies, Kuehne & Nagel represented by lease guarantor Hays plc

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

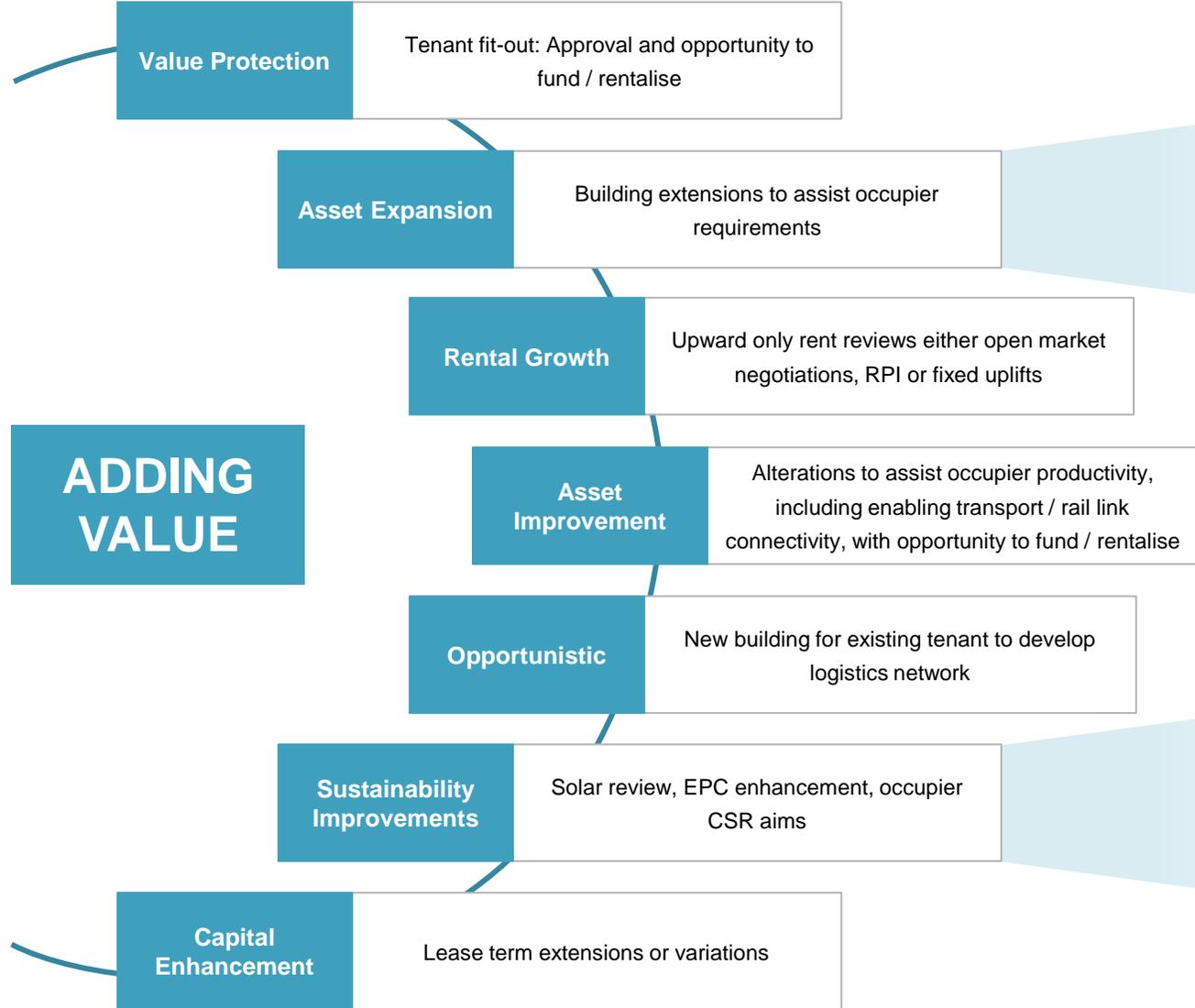
Portfolio Rent Roll Expiry (%)⁽¹⁾



Portfolio Rent Review Frequency (No. of reviews)



(1) By annual rent, as at 31 December 2015



Current Forward Funded Portfolio

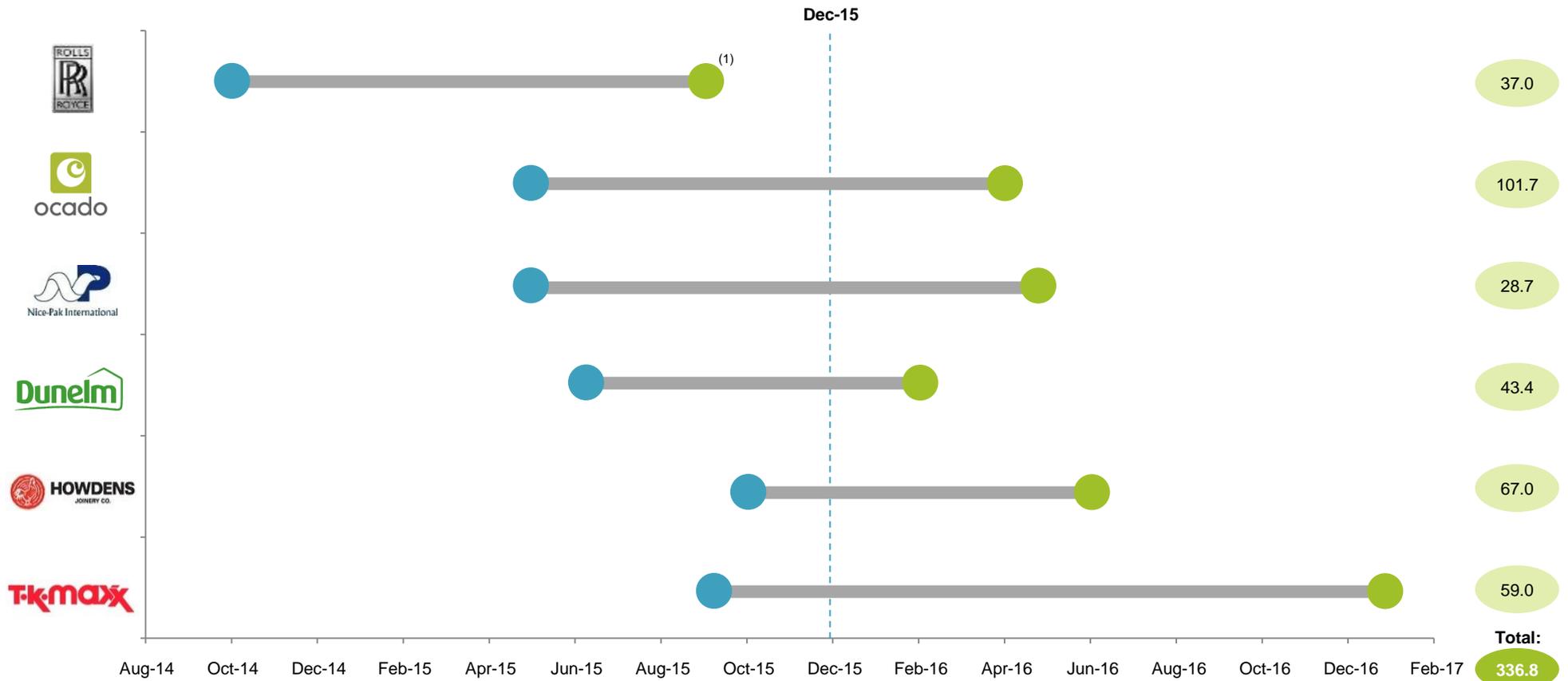
- Acquisition Date
- Target Practical Completion

£337mm committed into Forward Funding Developments

£198mm of development costs paid to date

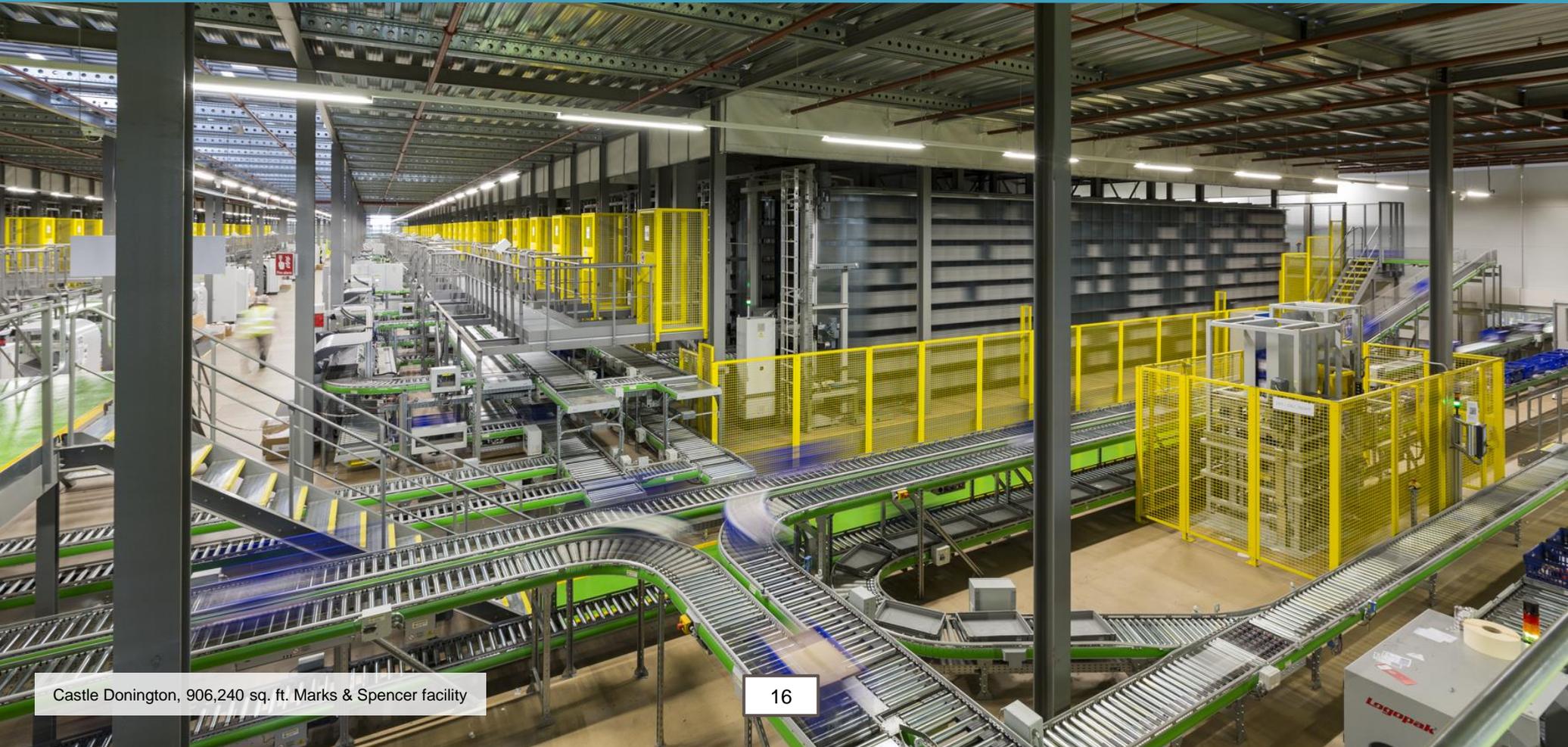
£139mm of commitments still to be paid

Investment Price (£mm)



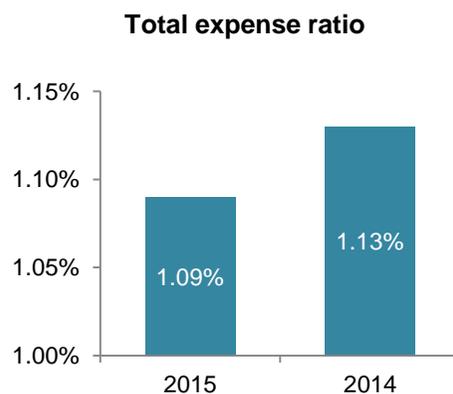
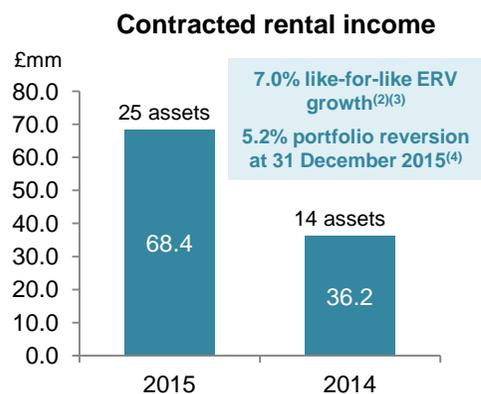
(1) Achieved practical completion 1st September 2015

Financial Results



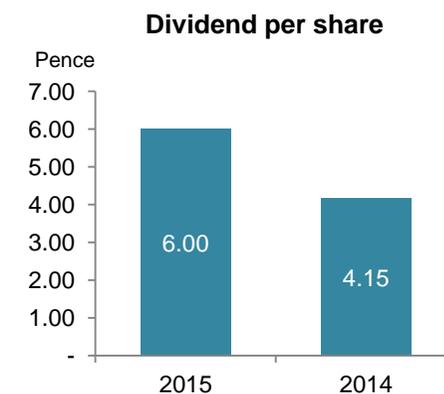
Castle Donington, 906,240 sq. ft. Marks & Spencer facility

£'000	For the period ended		Variance
	31 December 2015	31 December 2014 ⁽¹⁾	
Net rental income	43,768	18,603	↑ 135%
Administrative and other expenses	(7,830)	(3,603)	↑ 117%
Operating profit before changes in fair value	35,938	15,000	↑ 140%
Changes in fair value of investment properties	106,751	31,668	
Operating profit	142,689	46,668	↑ 206%
Net finance expense	(6,711)	(2,247)	
Changes in fair value of interest rate derivatives	(1,994)	(2,577)	
Profit before taxation	133,984	41,844	↑ 220%
Earnings per share – basic	21.56p	15.10p	↑ 43%
EPRA earnings per share – basic and diluted	4.70p	4.60p	↑ 2%
Adjusted earnings per share – basic and diluted	6.12p	4.86p	↑ 26%
Dividend declared for the period	6.00p	4.15p	↑ 45%



Tiered management fee

NAV	Relevant Percentage
Up to £500mm	1.0%
£500mm - £750mm	0.9%
£750mm - £1bn	0.8%
Above £1bn	0.7%



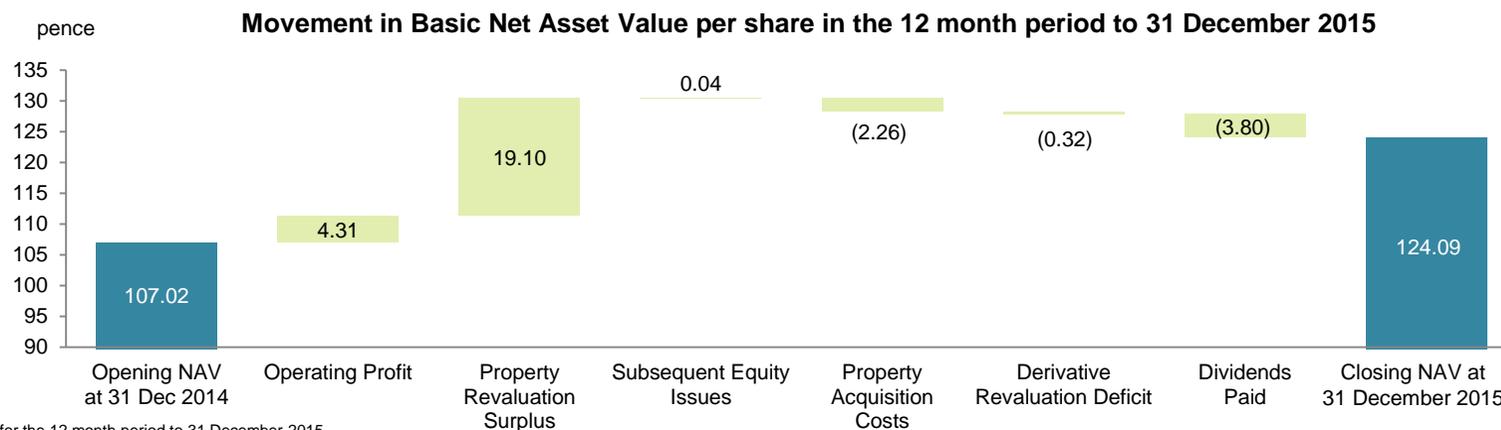
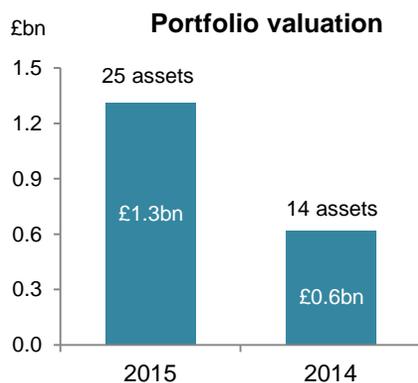
(1) For the period 1 November 2013 to 31 December 2014

(2) Estimated rental value (ERV) is the valuer's opinion of market rent which, on the date of valuation, the property could expect to achieve upon a new letting or at a rent review on an arms length basis

(3) 31 December 2015 vs. 31 December 2014

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

£'000	As at		Variance
	31 December 2015	31 December 2014	
Investment property	1,157,854	586,179	↑ 98%
Cash and cash equivalents	68,586	98,616	
Other assets	28,368	33,047	
Total assets	1,254,808	717,842	↑ 75%
Bank borrowings	(377,635)	(200,933)	
Other liabilities	(36,071)	(13,380)	
Total liabilities	(413,706)	(214,313)	↑ 93%
Net assets	841,102	503,529	↑ 67%
EPRA net asset value per share – basic and diluted	124.68p	107.57p	↑ 16%
Net asset value per share – basic	124.09p	107.02p	↑ 16%
Total Return⁽¹⁾⁽²⁾	19.4%	10.4%	↑ 9.0% points



(1) Calculated as sum of growth in NAV and dividends paid for the 12 month period to 31 December 2015

(2) By reference to the opening NAV

Syndicated Debt Facility Summary

- £500 million five year secured debt facility from October 2015 with syndicate of four lenders (Barclays, Helaba, Wells Fargo and ING):
 - The Facility has two, twelve month extension options exercisable after year one and year two respectively, subject to lender support
 - The Facility can also be increased to £700 million, subject to lender support

	Size (£mm)	Drawn (£mm)	Margin	Maturity
Syndicated Facility	500.0	350.0	L+140bps ⁽¹⁾	Oct-20
o/w Term Loan	320.0	320.0	L+140bps	Oct-20
o/w Term Loan	80.0	-	L+140bps	Oct-20
o/w RCF	100.0	30.0	L+140bps	Oct-20

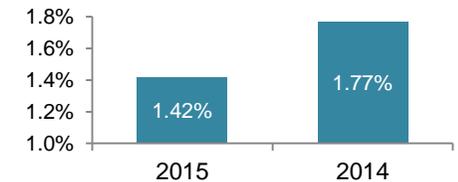
Helaba Facilities

- £69.5 million of existing debt with Helaba, split across three bilateral loans, that remain outside the Facility

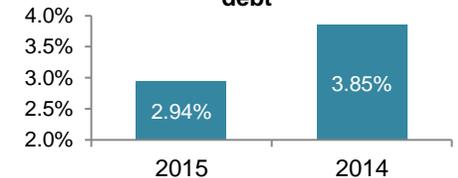
Overall Portfolio Debt Summary

- Weighted average Group margin payable of 1.42% above 3 month LIBOR (2014: 1.77%)
- Weighted average capped cost of debt of 2.94%, when fully drawn, using interest rate caps, which run coterminous with each facility (2014: 3.85%)
- Current Group LTV of 33.2%, but forecast to be approximately 40% when including forward funded commitments
- Group weighted average debt maturity of 4.7 years (6.5 years assuming extension options exercised)
- Significant Group investment firepower of c.£310 million, following equity raise in February⁽²⁾

Weighted average margin above 3 month LIBOR



Weighted average capped cost of debt



(1) L+130bps if LTV below 40% and 3 years or less to maturity

(2) Includes proceeds from equity raise in February 2016 and undrawn debt facilities

Outlook



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

- The outlook for 2016 is positive
- We achieved our dividend target for 2015 and have adopted a progressive dividend policy with an increased dividend target of 6.2 pence per share for 2016⁽¹⁾
- There remain good opportunities to buy assets and create capital value enhancement, both at the point of purchase and through asset management, including re-gearing of leases, maximising rent reviews and capturing expansion plans and alterations to support tenant operations
- The balance of occupational supply and demand will remain very favourable for landlords, and we expect rental growth to remain strong through 2016
- The profile of rent reviews across the portfolio means we are well placed to capture rental growth in the market
- We see the potential for further yield compression in our sub-sector and logistics more generally, when viewed against current low gilt yields, although we expect compression will be modest compared with 2015
- We are confident of delivering attractive total returns to investors, increasingly driven by income, as well as opportunities for further capital value enhancement

(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



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

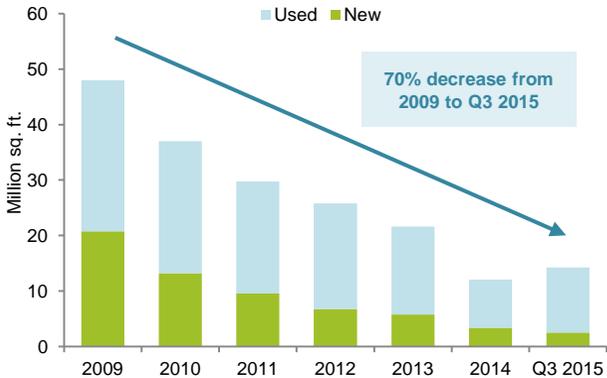
Issuer	Tritax Big Box REIT plc
Structure	UK REIT
Market Cap	£1,128mm as at 15 th March 2016
Listing	Premium listing segment of Official List
AIFM	Tritax Management LLP, authorised by the UK Financial Conduct Authority
Gearing	Target initial LTV of 45% of gross assets, reducing to 40% over the medium 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 6.2 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 £25mm (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

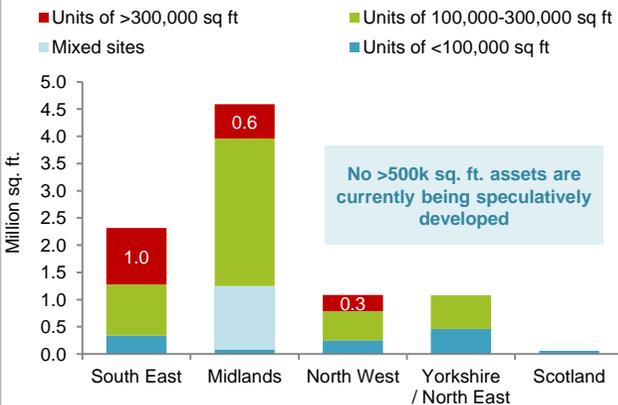
Constrained Supply...

Logistics Availability In The UK Has Been Decreasing Since 2009



Source: CBRE, >100,000 sq. ft.

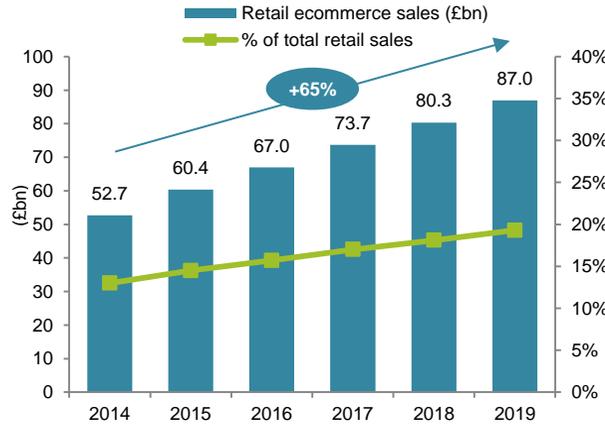
Current speculative development of assets >300k sq. ft. represents just 0.7% of the current stock of >300k sq. ft. assets⁽²⁾



Source: CBRE, Autumn 2015

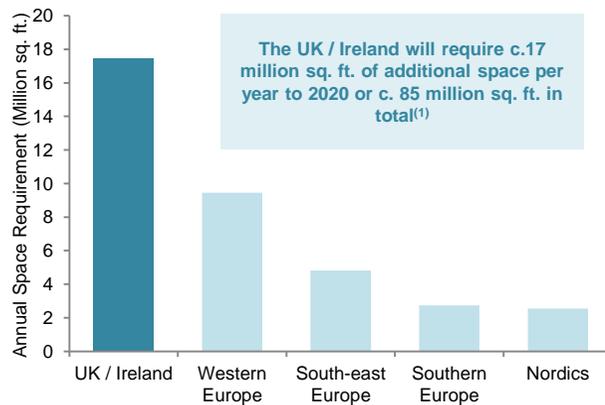
...and Growing Demand...

Continuing Strong Growth Forecasted In UK Internet Sales



Source: eMarketer, September 2015

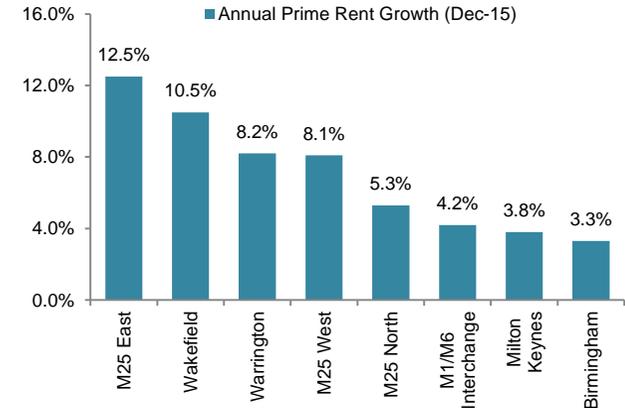
The UK Has The Greatest Ecommerce Warehouse Space Requirement In Europe



Source: World Bank, Colliers International, OECD, Various

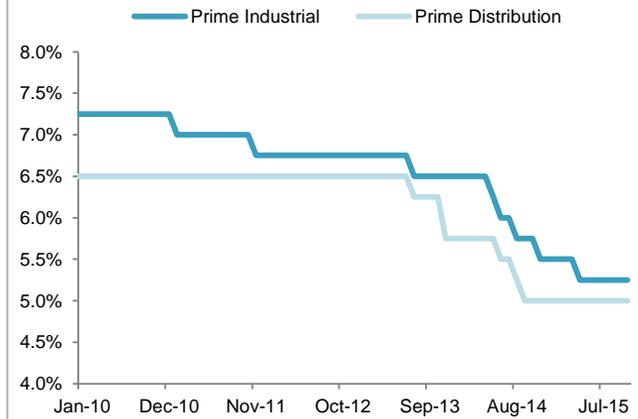
...Creating Favourable Market Conditions

Strong Rental Growth In The UK Market



Source: CBRE

Increasing Liquidity Driving Yield Compression



Source: CBRE

(1) Based on current e-commerce penetration levels of 15%

(2) Approx. 580 units of >300k sq. ft. in UK totalling approx. 280m sq. ft. (source: Gerald Eve)

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