



TRITAX BIG BOX

Results for the year ended 31 December 2017

7 March 2018

Fulfilling Structural Change

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Richard Jewson
Chairman

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Colin Godfrey
Partner, Fund Manager

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James Dunlop
Partner, Investment Director

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Petrina Austin
Partner, Asset Management

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Frankie Whitehead
Head of Finance

Highlights

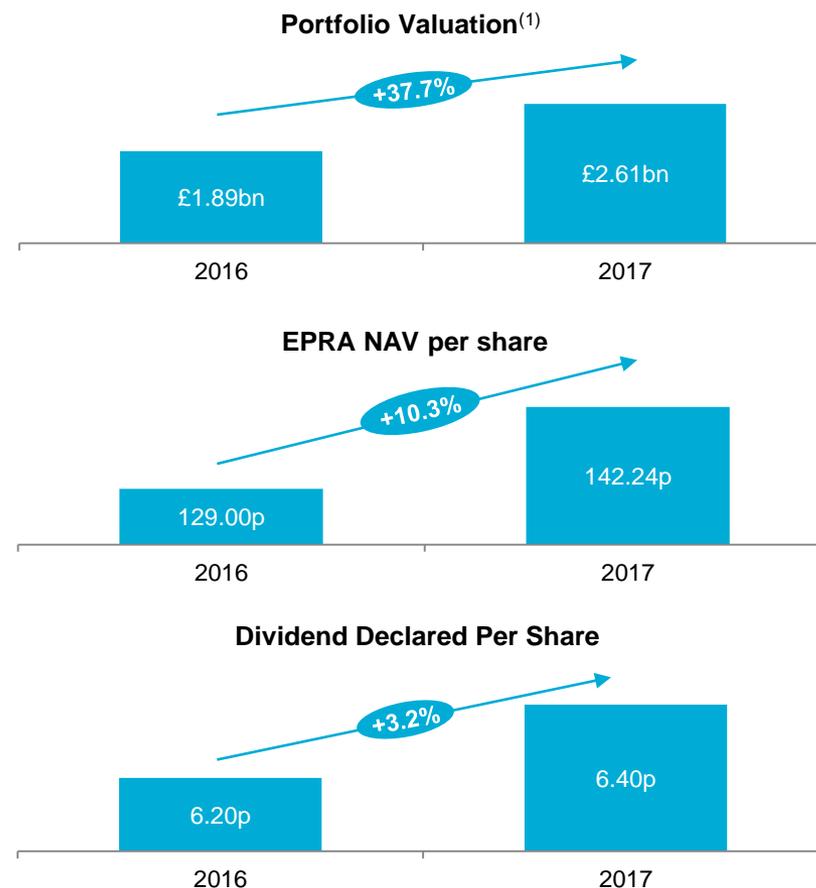
▲ TRITAX BIG BOX



Birmingham, 814,329 sq. ft. Morrisons facility

Financial Highlights For 2017

- £350 million of equity raised in the period, through a substantially oversubscribed issue in May 2017
- Portfolio valuation of £2.61 billion⁽¹⁾
- EPRA NAV per ordinary share of 142.24p
- Contracted annual rental income as at 31 December 2017 of £125.9 million (31 December 2016: £99.7 million)
- Dividend of 6.40p per share for FY 2017
- Target dividend of 6.70p per share for FY 2018⁽²⁾
- Total return for the period of 15.2%⁽³⁾⁽⁴⁾ and total shareholder return of 12.3%
- £940 million of borrowings arranged in the period, including debut, unsecured, dual-tranche loan notes totalling £500 million
- EPRA Cost Ratio of 13.1% (FY 2016: 15.8%)



(1) All properties included as per 31 December 2017 independent valuation. Excludes £103.7 million conditional commitment for two forward funded developments let to Howdens Joinery Group Plc (Howdens Forward Funded Developments). Includes development site at Littlebrook, Dartford

(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 is reasonable or achievable

(3) Calculated as sum of growth in EPRA NAV and dividends paid in respect of the 12 month period to 31 December 2017

(4) By reference to opening EPRA NAV per share

Operational Highlights For 2017



- Four pre-let forward funded developments, totalling 2.0 million sq. ft., reached practical completion during the period
- 114 acre prime London development site acquired for £62.5 million (excluding purchaser's costs)
- 11 Big Box assets acquired in the period (including one pre-let forward funded development) for an aggregate purchase price of £435.0 million, adding seven new customers to the portfolio
- Portfolio comprising 46 Big Box assets⁽¹⁾, 114 acres of development land and 36 customers at period end
- Portfolio 100% let all leases providing for upward only rental reviews⁽²⁾
- A further four Big Box assets acquired post period end with an aggregate purchase price of £221.6 million, increasing the Portfolio to a total of 50⁽¹⁾ assets and extending the weighted average unexpired lease term across the portfolio to 14.7 years

>22.7 million sq. ft. of built logistics
at 31 December 2017⁽¹⁾

100%
fully contracted and income producing portfolio⁽¹⁾

13.9 years
WAULT across the portfolio as of 31 December 2017

5.7% average purchase yield vs. **4.6%**
valuation yield as of 31 December 2017⁽²⁾

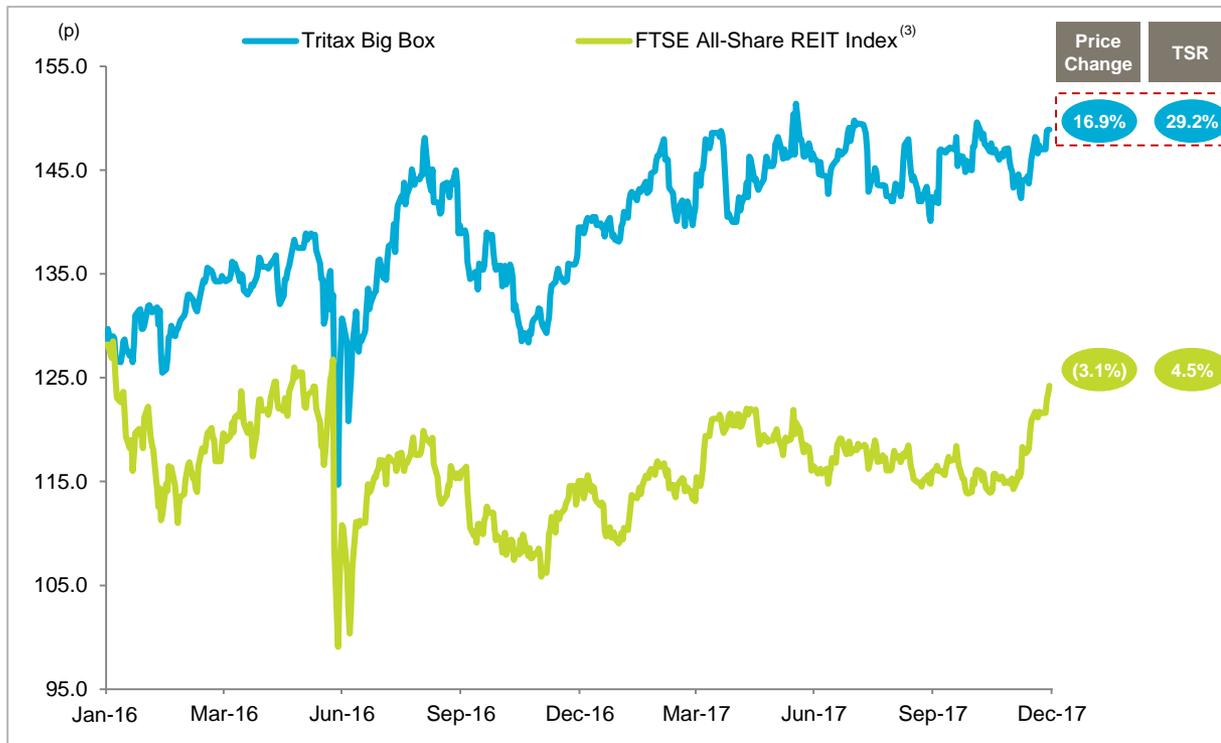
(1) All properties included as per 31 December 2017 independent valuation. Including all forward funded commitments but excludes £103.7 million conditional commitment for the Howdens Forward Funded Developments. Excludes development site at Littlebrook, Dartford

(2) Excludes development site at Littlebrook

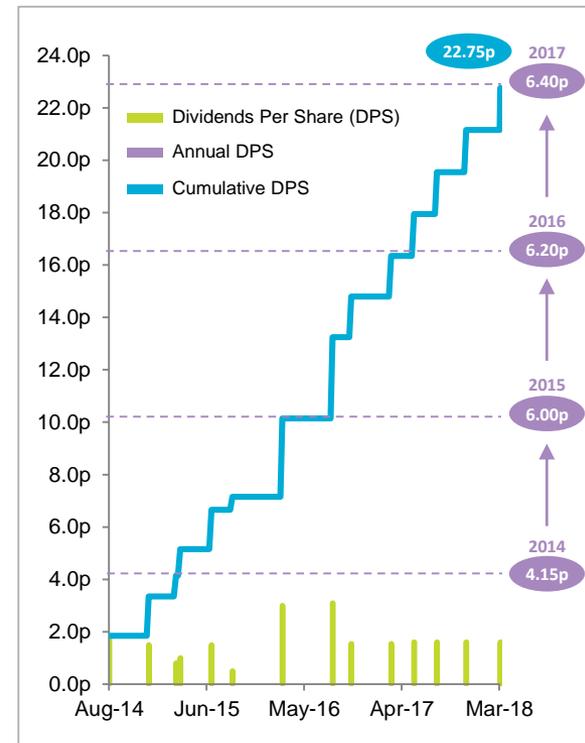
Resilient Share Price Performance

- High quality, long-term income-focused nature of the Company's real estate portfolio in an attractive sector continues to underpin performance
- £4.0 million average daily traded share value in 2017

Share Price and Total Shareholder Return Performance⁽¹⁾⁽²⁾



Strong Dividend Payout



(1) Source: Bloomberg and Capital IQ. BBOX closing price of 148.9p as at 31 December 2017
 (2) Period from 31 December 2015 to 31 December 2017
 (3) Rebased to Tritax Big Box as of 31 December 2015

Company Overview

▲ TRITAX BIG BOX



Lichfield, 553,276 sq. ft. Screwfix facility

Big Boxes' unique characteristics

Strategically Located

Big Boxes are usually situated close to major roads, motorways and potentially to airports, sea ports or rail freight hubs, allowing efficient stocking and onward distribution

Very Big

Big Boxes have floor areas generally between 300,000 and 1,000,000 sq. ft., with eaves heights of between 10m and 25m allowing for the installation of racking and mezzanine floors

Modern

Big Boxes are modern facilities typically constructed within the last 15 years incorporating modern designs and specifications



Technologically Sophisticated

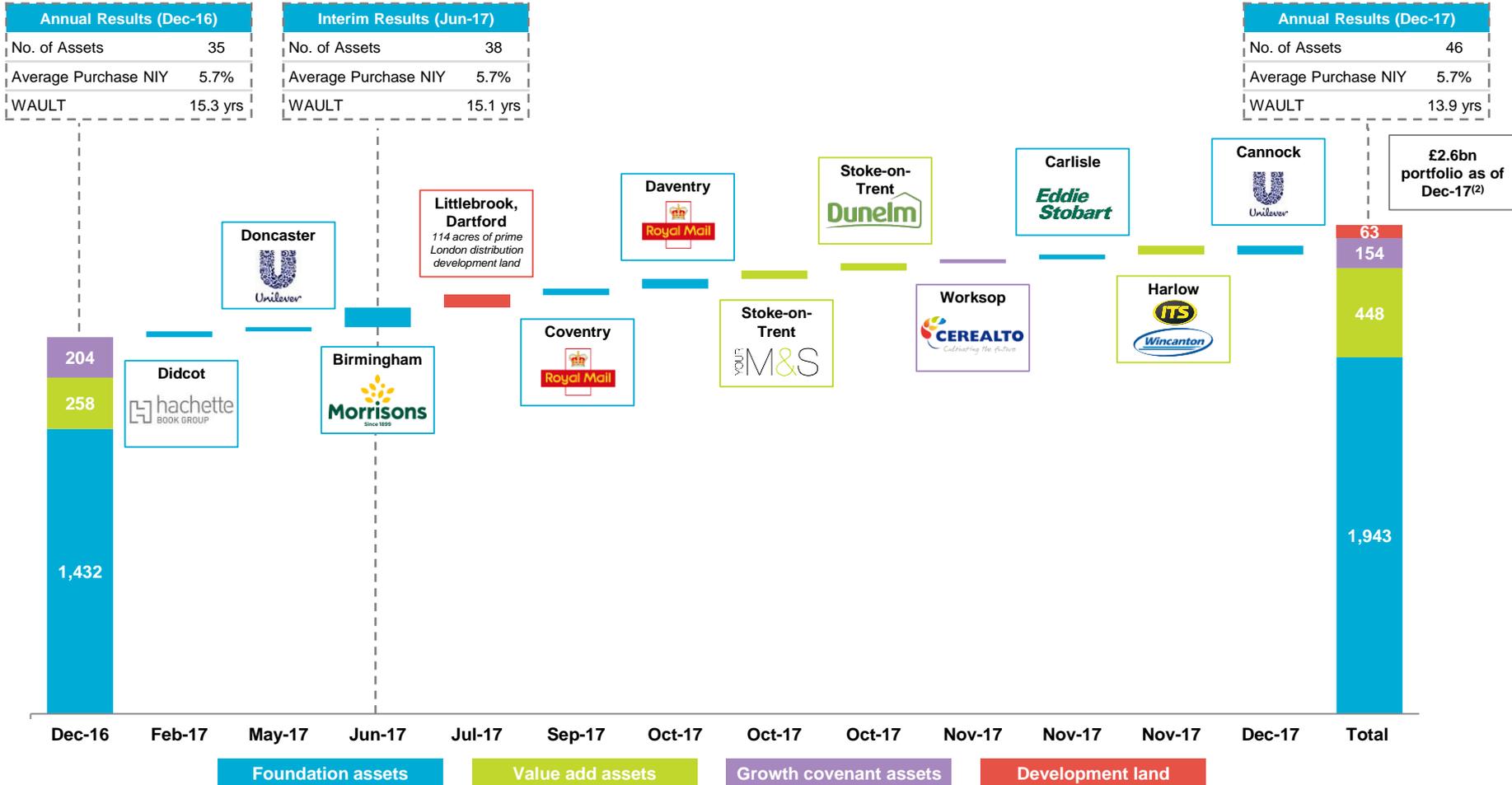
Big Boxes often benefit from value enhancing capital investments by tenants in the form of state of the art automated handling

Highly Sought After

Big Boxes are in demand from institutional-grade tenants who are willing to sign up to long leases, with regular upward-only rent reviews, and from investors wanting to own the assets

Tritax Big Box is the only REIT dedicated to investing in UK Big Box logistics assets

Acquisition Trajectory As At 31 December 2017



(1) Dates represent acquisition announcement dates, not completion dates

(2) All properties included as per 31 December 2017 independent valuation. Includes forward funded commitments but excludes £103.7 million conditional commitment for the Howdens Forward Funded Developments.

Our Portfolio

Portfolio by investment pillar

- Foundation asset
- Value Add asset
- Growth Covenant asset

Pre-let forward funded developments

Land

- Littlebrook, South-East London

Key

- Major port
- Major M and A roads

Our five largest tenants by contracted rent roll (%)

Morrisons	8.6%
Tesco	6.9%
Marks & Spencer	5.4%
Argos ³	4.9%
Ocado	4.4%
Total of rentroll	30.2%



£2.61bn
Portfolio value

13.9yrs¹
Portfolio WAULT
(increasing to 14.7 years as at the date of this report)

5.7% NIY^{1,2}
Portfolio average net initial purchase yield
(since December 2013)

£125.95m
Contracted rental income

82%²
Portfolio acquired off market
(since December 2013)

100%¹
Let or pre-let

Sainsbury's 1	M&S 2, 43	TESCO 3, 4, 12, 21	next 5	Morrisons 6, 40	DHL 7, 8
WOLSELEY 9	Argos 10	Range 11	KUENNE-HAGEL 13	L'ORÉAL 14	Ocado 15
brakes 16, 26	Argos 17, 27	B&Q 18	NEW LOOK 19	AP 20	Dunelm 22, 44
HOWDENS 23, 36*, 37*	Tikmax 24	MATALAN 25	Dixons Carphone 28	Gestamp 29	Hellogg's 30
amazon 31	WHIPPOOL 32	Whirlpool 33	88 34	SCREWFIX 35	hachette 38
Unilever 39, 48	Argos 41, 42	CEREALTO 45	Stobart Group 46	ITS 47	ao.com 49

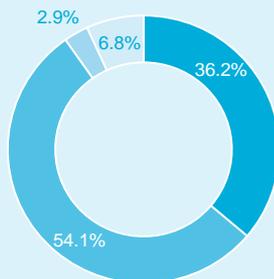
* The assets numbered 36, 37 and 49 relate to the conditional exchange of Howdens units II and III at Warth Park, Raunds and AD World, Crews. The acquisitions of these assets were completed in January 2016 and the assets are excluded from the portfolio information on page 4.

The logos above represent either the tenant, guarantor, parent or brand name. Trade marks appearing in this page are the property of their respective owners.

¹ Excludes strategic land at Littlebrook, Dartford.
² Since December 2013.
³ Excludes lease exposure to Sainsbury's covenant.

Modern

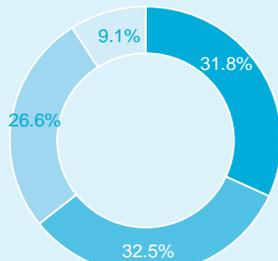
Our portfolio is perhaps the most modern of any listed real estate company, with 90.3% of our portfolio having been constructed since 2000



■ Since 2010 ■ 2000s ■ 1990s ■ 1980s

Big

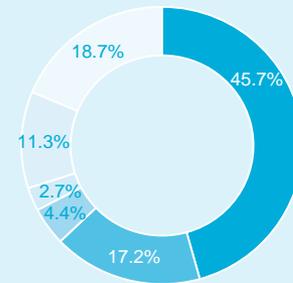
Our portfolio is truly “Big Box”, with approximately 90.9% of our buildings over 300,000 sq. ft. and 64.3% over 500,000 sq. ft.



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

Secure

Our customer base is high-calibre, with some of the UK and world's leading brands represented. 81.3% are members of the major stock market indices in the UK, Europe and USA.

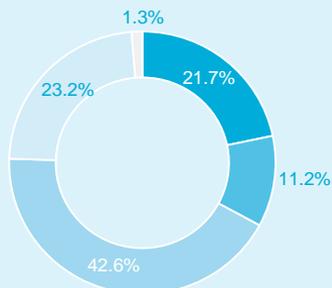


- FTSE 100
- FTSE 250
- DAX 30
- SBF 120
- S&P 500
- No Index (Private Company)



Well located

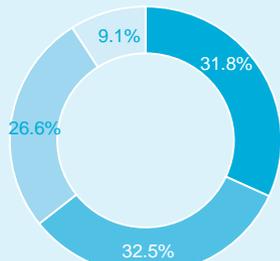
A well-diversified portfolio with good geographic spread. By value, 65.8% are located in the highly sought after areas of the South-East and Midlands.



- North East
- North West
- Midlands
- South East
- South West

Hi-tech

Automation is more prevalent in larger buildings. By value, c.50% of our portfolio properties are automated



■ >700k sq. ft.

■ 500k - 700k sq. ft.

■ 300k - 500k sq. ft.

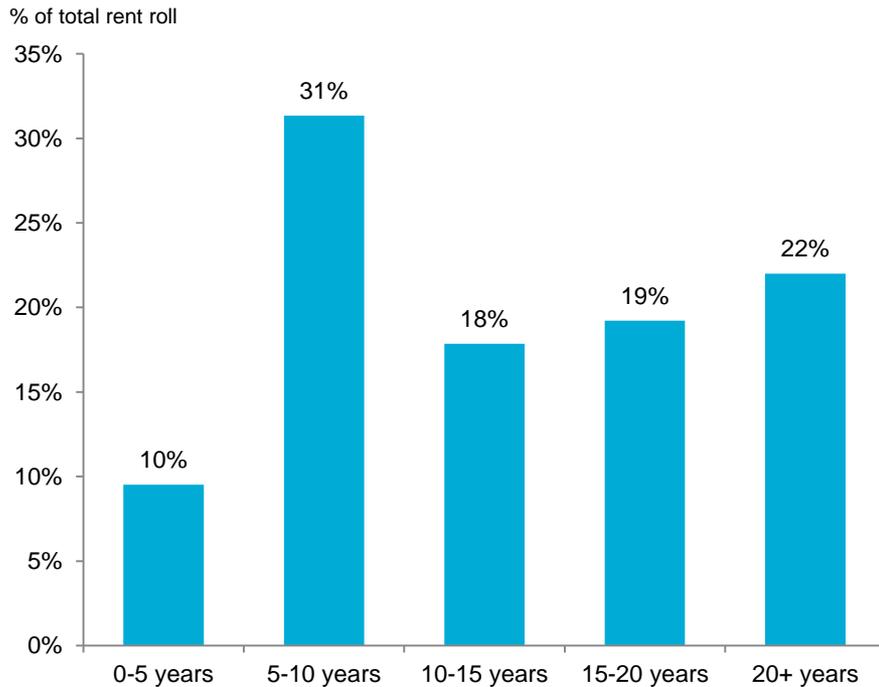
■ 200k - 300k sq. ft.

Portfolio Rental Income Streams

- All leases provide for upward only rent reviews, of which 40% are open market, 37% are RPI/CPI-linked, 14% are fixed uplifts and 9% are hybrid⁽¹⁾
- 7.4% portfolio rent reversion at 31 December 2017⁽²⁾

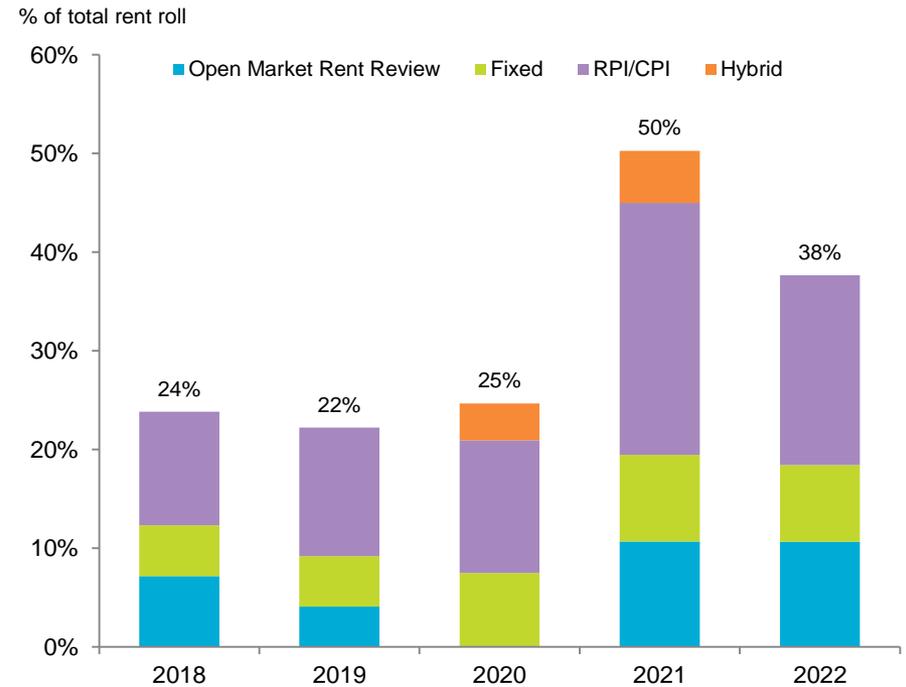
Secure Lease Term Maturity Profile...

Portfolio Lease Expiry⁽³⁾



...Capturing Market Growth With Inflation Protection

Portfolio Rent Review Analysis⁽⁴⁾



(1) By contracted rental income

(2) Reversion is the difference (increase) between the contracted annual rent and the ERV and excludes Littlebrook, Dartford

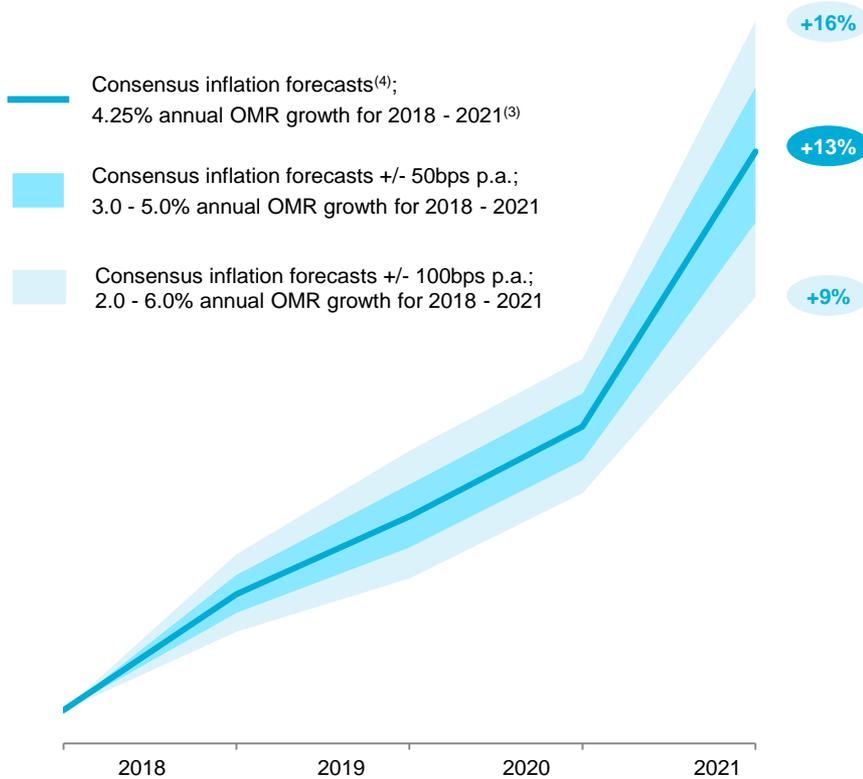
(3) % of rent roll, by annual rent, as at 31 December 2017. Excludes the Howdens Forward Funded Developments

(4) Income subject to rent review split by category (as % of total rent roll), as at 30 June 2017. Excludes the Howdens Forward Funded Developments

Portfolio Well Positioned For Rental Growth

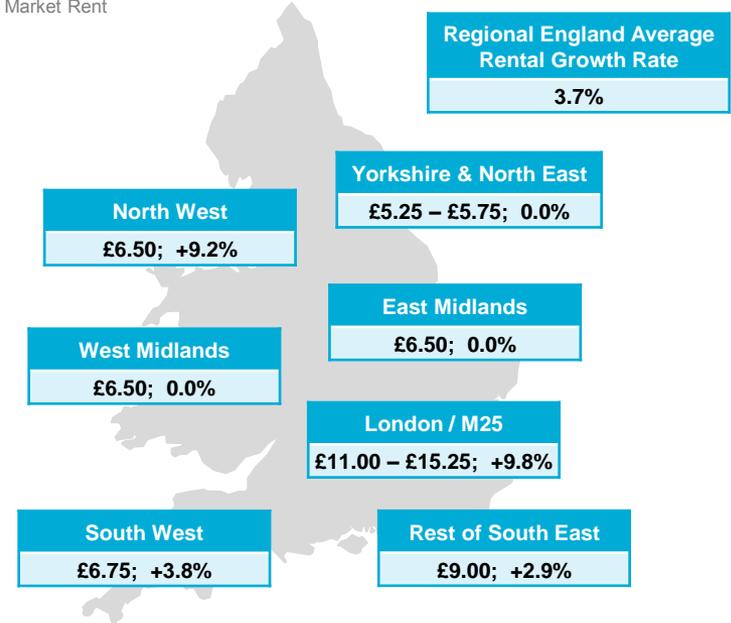
Total Portfolio Rental Growth

Total Portfolio Rental Income Estimate (£ million)⁽¹⁾⁽²⁾



Prime Logistics Headline Rents (per sq. ft.) and Annual OMR Growth⁽³⁾ – 12 months to December 2017

"OMR" = Open Market Rent



Consensus Inflation Forecasts⁽⁴⁾

	2018	2019	2020	2021	'18 – '21 CAGR
RPI	3.5%	3.0%	3.0%	3.1%	3.1%
CPI	2.6%	2.1%	2.1%	2.0%	2.1%

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

(2) This is not a profit forecast. There can be no assurance that these forecasts will be met and they should not be taken as an indication of the Company's expected or actual future results

(3) Source: CBRE as at 31 December 2017. Actual annual OMR growth rates applied for historical years

(4) HM Treasury – average of at least 10 independent forecasters for 2018 to 2021

2017 Investment Overview



- The Group acquired 11 investment assets for an aggregate price of £435.0 million
 - 10 standing assets and one forward funded pre-let development totalling 4.4 million sq. ft.
 - Average NIY of 5.5% with WAULT of 11.4 years
 - 56% Foundation assets, 39% Value Add and 5% Growth Covenants by acquisition price
 - The acquisitions maintain our unique business model with 93% by value acquired off-market against a previous portfolio average of 83% – lowering deal execution risk and maximising pricing arbitrage
- Debut land acquisition of 114 acres of prime Big Box development land at Littlebrook, Dartford
- Continued focus on key tenant and developer counterparty relationships which the Manager has identified as critical to delivering additional future performance
- Following a robust review of the business models of a wide range of UK retailers, identified new and existing customers with whom we can develop further relationships
- Maintained track record of approximately one acquisition per month since IPO in December 2013
- Portfolio valuation of £2.6bn at 31 December 2017, representing an increase of 20.2% over book cost of £2.2bn
- Average book cost lot size since IPO of £45.8 million⁽¹⁾

93% of 2017 acquisitions acquired off market⁽¹⁾

4.4 million sq. ft. of logistics space across 11 assets acquired

5.5% average NIY at acquisition of the 11 Big Boxes acquired

+11.7% Dec-17 valuation of 11 Big Boxes acquired vs. book cost⁽¹⁾

(1) Excludes Littlebrook, Dartford

2017 Acquisitions



**Hachette,
Didcot**



**Unilever,
Doncaster**



**Morrisons,
Birmingham**



**Development Land,
Littlebrook, Dartford**



**Royal Mail,
Coventry**



**Royal Mail,
Daventry**

Acquisition Date	Feb-2017	May-2017	Jun-2017	Jul-2017	Sep-2017	Oct-2017
Acquisition Price	£29.2m	£20.9m	£92.3m	£62.5m	£32.7m	£48.8m
Net Initial Yield	5.8%	5.6%	5.3%	n/a	6.1%	5.0%
Investment Pillar	Foundation	Foundation	Foundation	Development Land	Foundation	Foundation
On / Off Market	Selectively marketed	Off market	Off market	On market	Off market	Off market



**Marks and Spencer,
Stoke-on-Trent**



**Dunelm,
Stoke-on-Trent**



**Cerealto,
Worksop**



**Stobart Group,
Carlisle**



**Wincanton and ITS,
Harlow**



**Unilever,
Cannock**

Acquisition Date	Oct-2017	Oct-2017	Nov-2017	Nov-2017	Nov-2017	Dec-2017
Acquisition Price	£36.4m	£42.1m	£20.3m	£23.6m	£44.4m	£44.3m
Net Initial Yield	5.4%	5.4%	6.6%	5.3%	6.2%	5.0%
Investment Pillar	Value Add	Value Add	Growth Covenant	Foundation	Value Add	Foundation
On / Off Market	Off market	Off market	Off market	Off market	Off market	Off market

Post Period End Acquisitions

Howdens II and III, Raunds



AO World, Crewe



Eddie Stobart, Corby



Foundation Asset

Currently under offer and in exclusivity

Acquisition Date	Jan-18	Jan-18	Feb-18
Acquisition Price	£103.7 million ⁽¹⁾	£36.1 million	£81.8 million
Net Initial Yield	5.0%	5.4%	5.0%
Gross Internal Area	657,000 sq. ft. and 300,000 sq. ft.	387,541 sq. ft.	844,000 sq. ft.
Eaves Height	15 metres	12.5 metres	18 metres
Built	Expected September 2019	2006	Expected January 2019
Lease Expiry	30 years from PC	9 years unexpired term	20 years from PC
On / Off Market	Off market	Off market	Off market

Post Period End Acquisitions Increase Portfolio WAULT from 13.9 years to 14.7 years

(1) Combined purchase price for the two distribution facilities pre-let to Howdens

Adding Value Through Forward Funded Developments ▲ TRITAX BIG BOX

Completed Developments



Rolls Royce, Bognor Regis, Sep-15



Dunelm, Stoke, Feb-16



Ocado, Erith, Apr-16



Nice Pak, Wigan, May-16



Howdens I, Raunds, Jun-16



TK Maxx, Wakefield, Jan-17



Gestamp, Wolverhampton, Jul-17



Hachette, Didcot, Jul-17



Screwfix, Fradley, Sep-17

>4.5 million sq. ft.
of completed developments

+21.2%
uplift on acquisition price at
31 December 2017

£27.0m
passing rent at 31
December 2017

5.5%
yield on acquisition price at
31 December 2017

Currently On Site



Eddie Stobart, Corby, Jan-19⁽¹⁾



Howdens II and III, Raunds, Sep-19⁽¹⁾

Dates shown represents date of practical completion
(1) Expected date of practical completion

Littlebrook Development Site

- Acquisition of 114 acres of prime London distribution development land at Littlebrook, Dartford in September 2017 for £62.5 million (excluding purchaser's costs)
- Rare and unique site will provide Big Box units in a Last Mile location on the edge of London inside the M25 motorway
- Part of the site already benefits from c.488k sq. ft. of planning consent for storage and distribution use. Planning discussions are ongoing with the local authority prior to submitting additional planning application
- Strong occupational interest registered with detailed ongoing dialogue
- No "surprises" discovered since purchase – business plan for the site is on track

Development Timeline



Site Perimeter



Phase 1 Demolition Work, February 2018

2017 Asset Management Approach

- Aim – to protect and enhance income and capital value
- Progress business plan initiatives
- Continued development of relations with existing and potential customers and discussions on opportunities
- Opportunities:
 - Lease events
 - Property enhancements
 - Customer’s corporate strategy
 - Sustainability

16.9%
Rent roll subject to review⁽¹⁾

+7
Rent reviews settled across
3.7 million sq. ft.

+3
Lease extensions

+175k sq. ft.
of physical extensions to
existing facilities

(1) Settled rent reviews as % of portfolio contracted rent as at 31 December 2017

Asset Management – 2017 Lease Events

Rent Reviews – Settled in 2017

Review Type	No. of Reviews	Frequency	As % of Dec-17 Rent ⁽¹⁾	Rental Uplift	Annual LFL Growth	2018 Annual Rents Subject To Review ⁽²⁾	2017 Portfolio ERV Growth
Fixed	2	Annual	4.4%	£0.1m	3.0%	5.1%	4.6%
RPI/CPI	1	Annual	5.0%	£0.2m	2.0%	11.5%	4.8%
Hybrid	2	5 yearly	5.4%	£0.8m	2.4%	0.0%	4.3%
OMV	2	5 yearly	2.1%	£0.3m	2.1%	7.2%	2.5%
Total	7		16.9%	£1.4m	2.4%	23.8%	3.8%

(1) Settled rent reviews as % of portfolio contracted rent as at 31 December 2017

(2) Rent subject to review in 2018 as % of portfolio contracted rent as at 31 December 2017

Lease Extensions

- Rolls Royce, Bognor Regis: Extension of two leases by 12 months each
- New Look, Newcastle: Extension of lease by additional 12 years

Building Extensions

- Rolls Royce, Bognor Regis: Two buildings extended by a total of 96,476 sq. ft.
- New Look, Newcastle: Progressing construction to create additional 78,034 sq. ft.
- DSG, Newark: Five year term option agreement completed in November 2017 covering 46.5 acres of land adjoining unit

Sustainability

- Two solar schemes under negotiation
- Feasibility study instructed to consider installation of wind powered turbine

Post Period End Events

- Tesco, Chesterfield:
 - Settlement of 2015 rent review increasing rent by £100,196 p.a.
 - Terms agreed on a conditional basis to surrender the lease from Tesco and licence agreement negotiated with new occupier

Financial Results

▲ TRITAX BIG BOX

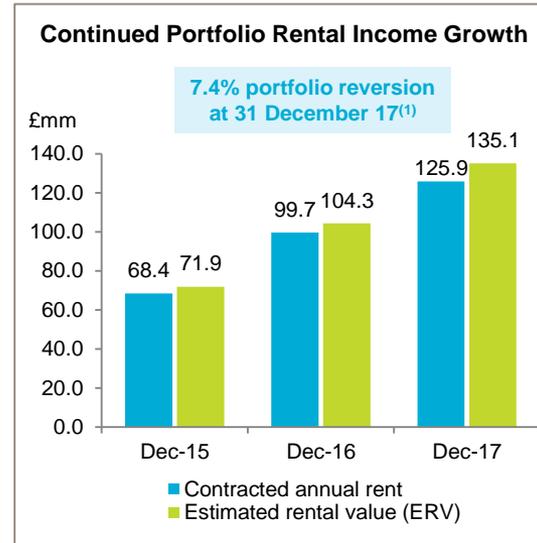
Highlights

- +10.3% increase in EPRA NAV per share
- +3.2% Dividend per share growth
- £1.3 billion of capital raised

Workshop, 330,807 sq. ft. Cerealto facility

Income Statement

	For the year ended (£ million)		Variance
	31 December 2017	31 December 2016	
Net rental income	107.9	74.6	↑ 44.7%
Administrative and other expenses	(14.2)	(11.7)	
Operating profit before changes in fair value	93.7	62.9	↑ 49.1%
Changes in fair value of investment properties	176.0	47.5	
Operating profit	269.7	110.4	↑ 144.4%
Net finance expense	(19.9)	(11.3)	
Changes in fair value of interest rate derivatives	(2.0)	(7.2)	
Profit before taxation	247.8	91.9	↑ 169.6%
EPRA earnings per share – diluted	6.20p	5.90p	↑ 5.1%
Adjusted earnings per share – diluted	6.37p	6.51p	↓ (2.2%)
Dividend declared for the period	6.40p	6.20p	↑ 3.2%



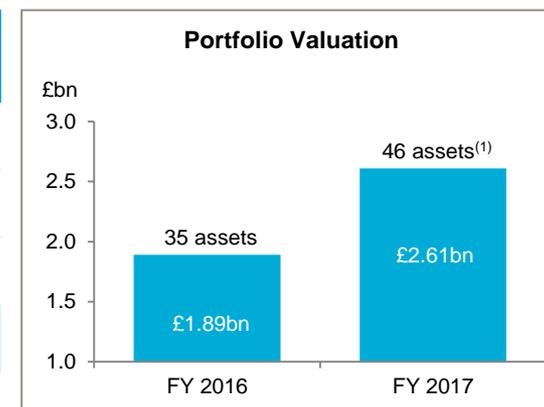
13.1% FY 2017 EPRA Cost Ratio
(FY 2016: 15.8%)

+3.2% Dividend per share
(FY 2017 vs. FY 2016)

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

Statement of Financial Position

	For the year ended (£ million)		Variance
	31 December 2017	31 December 2016	
Investment property	2,599.2	1,803.1	↑ 44.2%
Cash and cash equivalents	78.0	170.7	
Other assets	12.2	12.3	
Total assets	2,689.4	1,986.1	↑ 35.4%
Bank borrowings (net of arrangement fees)	(216.8)	(533.5)	
Loan notes (net of arrangement fees)	(492.2)	0.0	
Other liabilities	(51.0)	(38.1)	
Total liabilities	(760.0)	(571.6)	↑ 33.0%
Net assets	1,929.4	1,414.5	↑ 36.4%
EPRA net asset value per share – diluted	142.24p	129.00p	↑ 10.3%
Net asset value per share – diluted	141.44p	127.93p	↑ 10.6%



142.24p EPRA NAV as at 31 December 2017

+ 10.3% vs. 31 December 2016

15.2% Total Return⁽²⁾

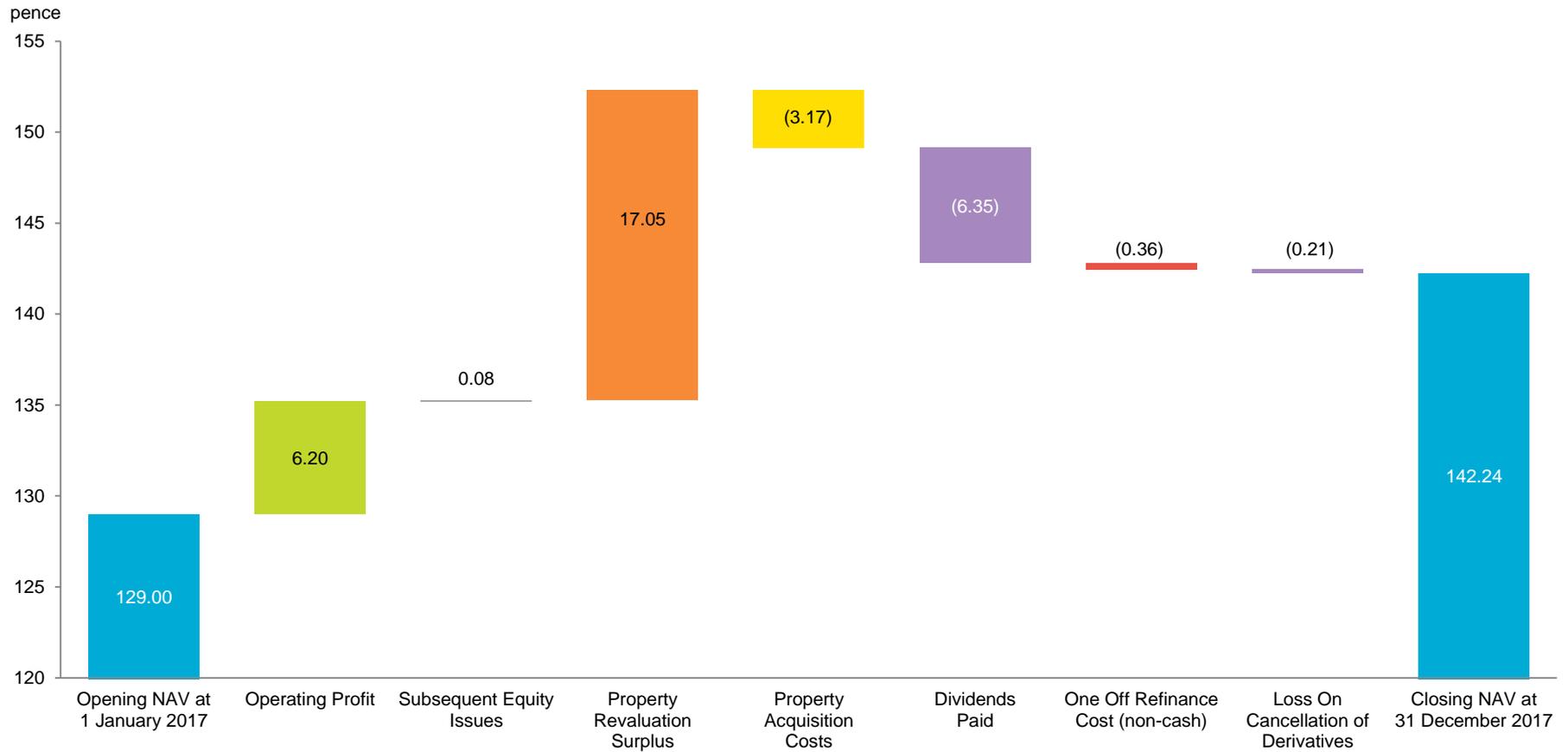
12.3% Total Shareholder Return⁽³⁾

(1) All properties included as per 31 December 2017 independent valuation. Includes forward funded commitments but excludes £103.7 million conditional commitment for the Howdens Forward Funded Developments. Includes development land.

(2) Calculated as sum of growth in EPRA NAV plus dividends paid in the 12 month period to 31 December 2017

(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 2017



Debt Financing Overview

New Debt

- Debut issue of £500 million senior unsecured loan notes
 - Dual tranche issuance:
 - £250 million, 9 year term, fixed rate of 2.625%
 - £250 million, 14 year term, fixed rate of 3.125%
 - Rated Baa1 by Moody's
 - Followed the establishment of a £1.5 billion Euro Medium Term Note Programme
- New £350 million, 5 year unsecured revolving credit facility, with an uncommitted £200 million accordion option
- New £90 million, 10 year loan facility agreed with PGIM in March 2017. Fixed rate payable of 2.54%

Refinanced Debt

- £550 million secured syndicated facility due 2020
- £18.7 million secured facilities with Helaba due 2019
- No early prepayments fees were payable

Group Debt At 31 December 2017

- Weighted average term to maturity of debt facilities of 8.9 years (4.8 years as at 31 December 2016)
- Weighted average running cost of debt of 2.38% per annum⁽¹⁾, primarily comprising fixed rate debt
- Group LTV of 27%

8.9 years weighted average term to maturity at 31 December 2017
(4.8 years at 31 December 2016)

2.66% capped cost of debt at 31 December 2017
(2.82% at 31 December 2016)

27% Group LTV

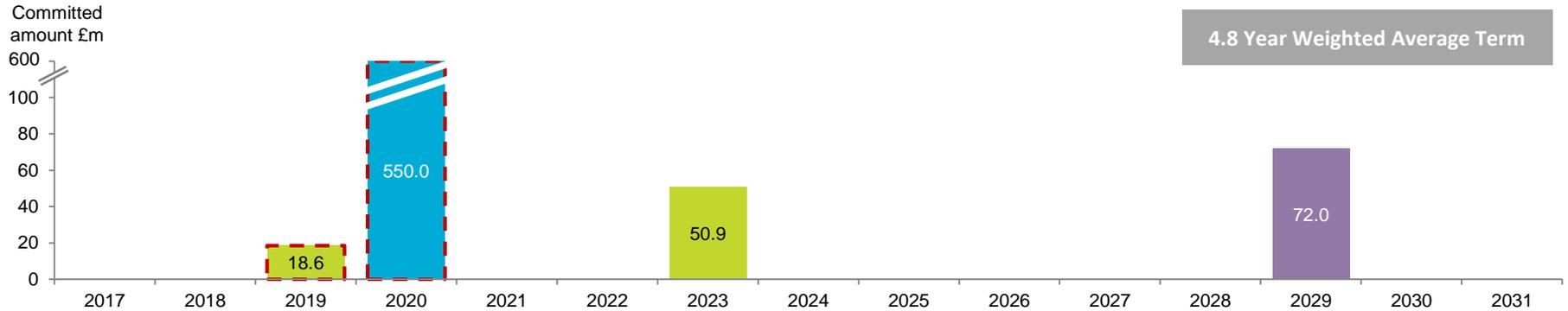
4.5x interest coverage ratio

62% fixed rate debt

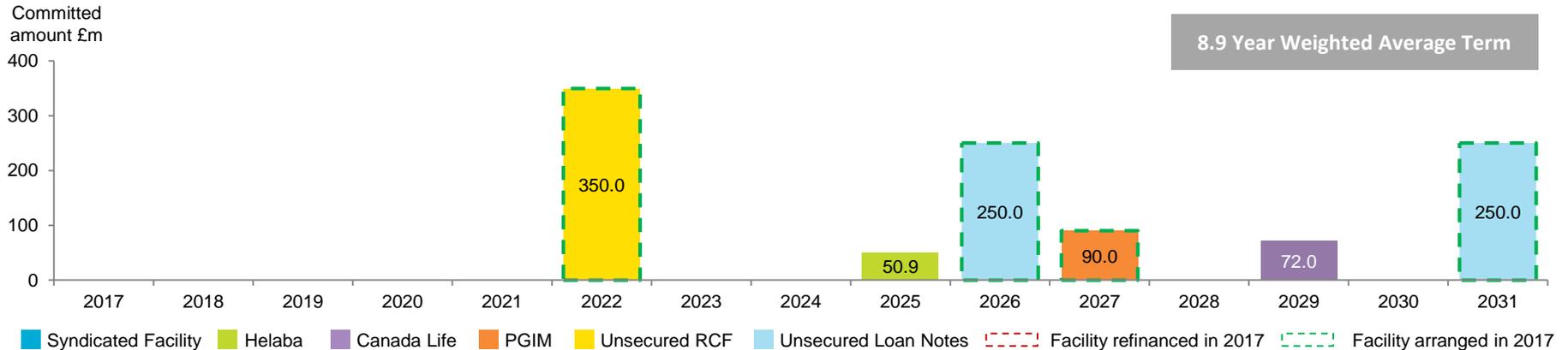
(1) Based on gross debt, excluding commitment fees

Debt Maturity Profile Extended

December 2016 Debt Maturity Profile



December 2017 Debt Maturity Profile



■ Syndicated Facility
 ■ Helaba
 ■ Canada Life
 ■ PGIM
 ■ Unsecured RCF
 ■ Unsecured Loan Notes
 Facility refinanced in 2017
 Facility arranged in 2017

Portfolio Debt Summary

Facility / Lender	Assets	Maturity	Cost	Size (£m)	Drawn (£m)
Unsecured					
Revolving Credit Facility	Unsecured	Dec 2022 ⁽¹⁾	LIBOR + 1.10%	350.0 ⁽²⁾	10.0
2026 Notes	Unsecured	Dec 2026	2.625%	249.0	249.0
2031 Notes	Unsecured	Dec 2031	3.125%	246.6	246.6
Total Unsecured				845.6	505.6
Secured					
Helaba	Ocado, Erith	Jul 2025	LIBOR + 1.66%	50.9	50.9
PGIM	Portfolio of 4 assets	Mar 2027	2.54%	90.0	90.0
Canada Life	Portfolio of 3 assets	Apr 2029	2.63%	72.0	72.0
Total Secured				212.9	212.9
Total as at 31 December 2017				1,058.5	718.5

Supportive Mix of Bank and Institutional Lenders



(1) Facility may be extended to December 2024, subject to obtaining prior lender consent

(2) Additional £200 million uncommitted accordion option available

Outlook



Lichfield, 553,276 sq. ft. Screwfix facility

-
- The outlook for 2018 is favourable
 - Occupational demand outweighing supply
 - Efficient and flexible capital structure
 - Asset management initiatives created through lease events
 - Low, transparent and largely fixed cost base
 - Target dividend of 6.7 pence per share for 2018⁽¹⁾
 - Strong identified pipeline of assets

(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.

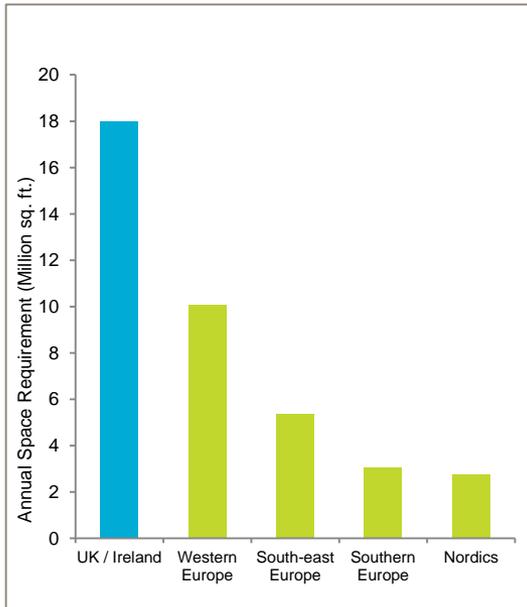
Appendix



Stoke-on-Trent, 526,953 sq. ft. Dunelm facility

Compelling Market Fundamentals

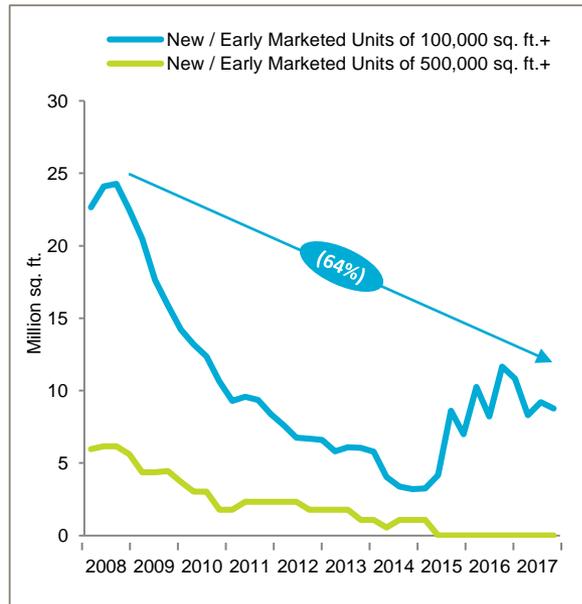
Growing demand...



The UK / Ireland has the greatest Big Box need in Europe and will require **18 million sq. ft.** of additional space per year to **2020** ⁽²⁾

Source: World Bank, Colliers International, OECD, Various

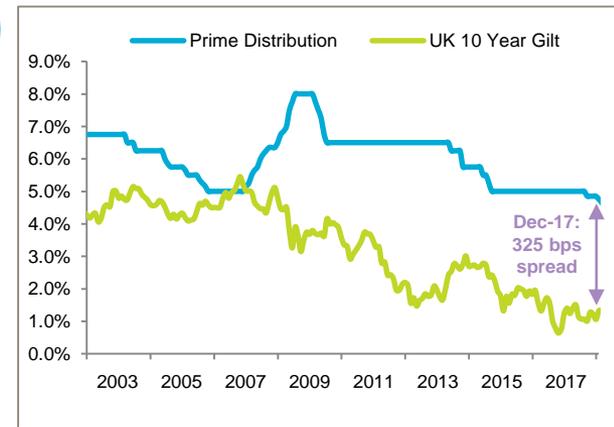
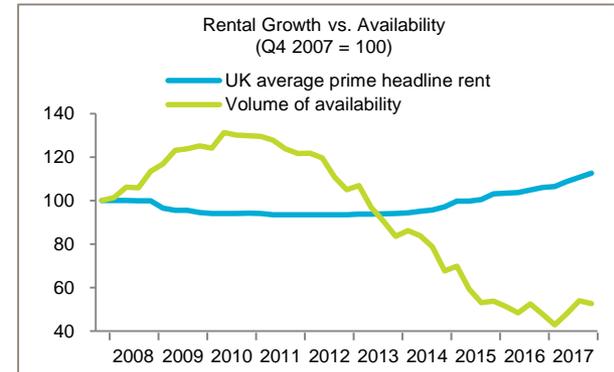
...Highly constrained supply...



The supply of new units >100k sq. ft. has **fallen by 64%** since Q1 2009

Source: CBRE, Q4 2017

...Compelling fundamentals



Source: Gerald Eve, Q4 2017
Source: CBRE, December 2017

Performance Track Record



	FY 2014	FY 2015	FY 2016	FY 2017
Contracted rental income ⁽¹⁾	£36.2m	£68.4m	£99.7m	£126.0m
EPRA cost ratio	19.4%	17.9%	15.8%	13.1%
Adjusted EPS	4.86p	6.12p	6.51p	6.37p
Dividend per share	4.15p	6.00p	6.20p	6.40p
Dividend cover	117%	102%	105%	100%
Number of assets ⁽²⁾	14	25	35	46
Portfolio valuation	£0.62bn	£1.31bn	£1.89bn	£2.61bn
EPRA Topped Up NIY	5.56%	4.95%	4.95%	4.71%
Portfolio WAULT	13.9 years	16.5 years	15.3 years	13.9 years
LTV	32.9%	33.2%	30.0%	26.8%
EPRA NAV (diluted)	£0.51bn	£0.85bn	£1.43bn	£1.94bn
EPRA NAV per share (diluted)	107.57p	124.68p	129.00p	142.24p
Annual total return	10.4%	19.4%	9.6%	15.2%

(1) At 31 December

(2) Excludes development land

Top 10 Tenant Covenants At 31 December 2017

Tenant	No. of Assets	% of Total Rent	Market Cap (£bn) ⁽¹⁾
Morrisons	2	8.6%	5.2
Tesco	4	6.9%	17.0
Marks & Spencer	2	5.4%	5.1
Argos ⁽²⁾	2	4.9%	5.3
Ocado	1	4.4%	2.4
B&Q	1	4.1%	7.3
Dunelm	2	3.7%	1.4
Royal Mail	2	3.7%	4.5
DSG	1	3.6%	2.3
Euro Car Parts	1	3.4%	9.3
	18	48.8%	

(1) Market capitalisation of parent company at 31 December 2017

(2) Excludes assets let to Sainsbury's within the Company's portfolio

Group Statement of Comprehensive Income



	For the year ended (£ million)	
	31 December 2017	31 December 2016
Gross rental income	107.96	74.66
Service charge income	2.94	2.25
Service charge expense	(2.96)	(2.32)
Net rental income	107.94	74.59
Administrative and other expenses	(14.16)	(11.71)
Operating profit before changes in fair value of investment properties	93.78	62.88
Changes in fair value of investment properties	175.98	47.51
Operating profit	269.76	110.39
Finance income	0.40	0.22
Finance expense	(20.32)	(11.56)
Changes in fair value of interest rate derivatives	(2.04)	(7.15)
Profit before taxation	247.80	91.90
Tax charge on profit for the year	–	–
Total comprehensive income (attributable to the Shareholders)	247.80	91.90
Earnings per share – basic	19.54p	10.52p
Earnings per share – diluted	19.53p	10.51p

Group Statement of Financial Position



	For the year ended (£ million)	
	31 December 2017	31 December 2016
Non-current assets		
Investment property	2,599.21	1,803.11
Interest rate derivatives	1.97	3.17
Total non-current assets	2,601.18	1,806.28
Current assets		
Trade and other receivables	10.23	9.16
Cash held at bank	78.04	170.69
Total current assets	88.27	179.85
Total assets	2,689.45	1,986.13
Current liabilities		
Deferred rental income	(27.62)	(19.45)
Trade and other payables	(23.44)	(18.64)
Total current liabilities	(51.06)	(38.09)
Non-current liabilities		
Bank borrowings	(216.76)	(533.50)
Loan notes	(492.17)	–
Total non-current liabilities	(708.93)	(533.50)
Total liabilities	(759.99)	(571.59)
Total net assets	1,929.46	1,414.54
Equity		
Share capital	13.64	11.05
Share premium reserve	932.37	589.39
Capital reduction reserve	467.93	546.38
Retained earnings	515.52	267.72
Total equity	1,929.46	1,414.54
Net asset value per share – basic	141.50p	128.00p
Net asset value per share – diluted	141.44p	127.93p
EPRA net asset value per share	142.24p	129.00p

Key Terms

Issuer	Tritax Big Box REIT plc
Structure	UK REIT
Market Cap.	£1.9 billion as at 6 March 2018
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; 0.7% p.a. between £1 billion and £1.25 billion; 0.6% between £1.25 billion and £1.5 billion and 0.5% above £1.5 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 6.7 pence per share for the year ending 31 December 2018 ⁽¹⁾ . Dividend frequency moved to quarterly from 1 January 2017
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	Annual share buy-back authority for up to 10% 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 (former Finance Partner of Argent LLP); Susanne Given (former COO of SuperGroup Plc); Aubrey Adams (former Chief Executive of Savills plc) and Mark Shaw (Chairman of Tritax Management LLP)
Conflict policy	Any distribution or logistics investment asset opportunity sourced by Tritax that falls within the Company's investment policy and is worth equal to or more than £25 million (consideration value) and/or is equal to or larger than 300,000 sq. ft. (or is capable of being equal to or larger than 300,000 sq. ft.) 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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