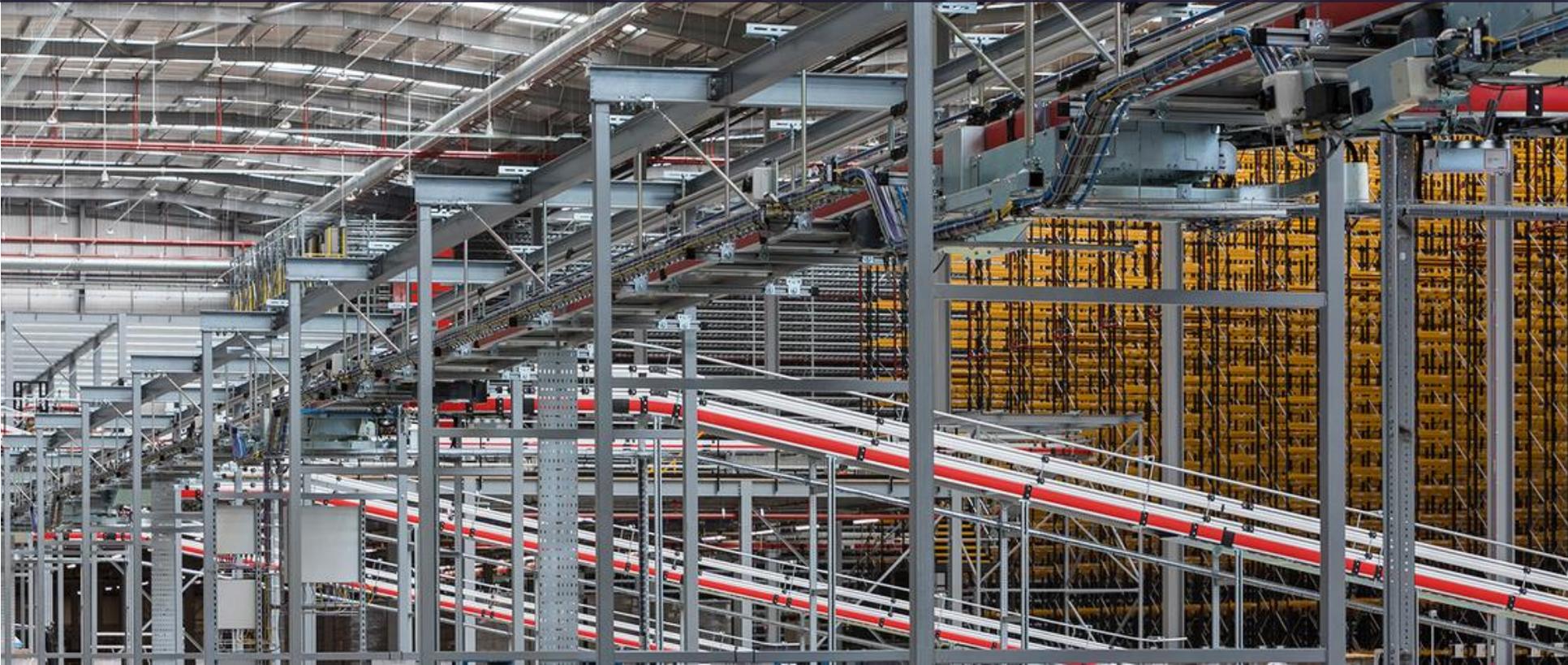




# TRITAX BIG BOX

Results for the six months ended 30 June 2018



# Agenda

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## Presentation Team



**Colin Godfrey**  
Partner, Fund Manager



**Frankie Whitehead**  
Head of Finance

# Strategy

▲ TRITAX BIG BOX

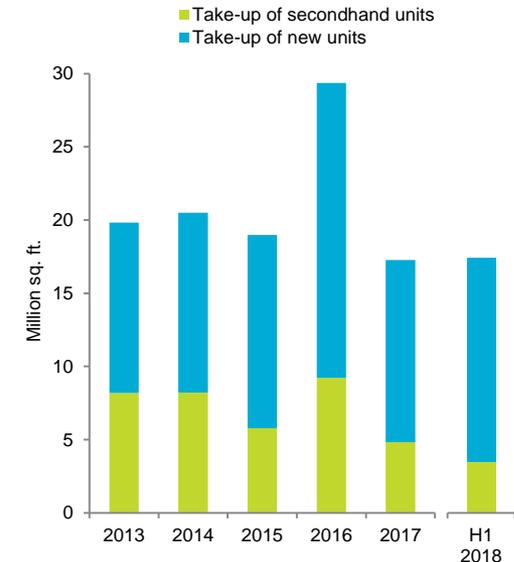


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## H1 2018

- Dedicated focus on “Big Box” logistics assets
- Exercising strong capital discipline
- Proactively creating value within our portfolio
- Building a risk-balanced portfolio
- Capturing regular and reliable income growth
- NAV and dividend growth

- Occupational demand remains strong
- New speculative supply coming to market
- Availability – particularly of Big Box units – remains constrained
- Rental growth continues through H1 2018 and in nearly all regions – growth is expected to continue over medium term
- Strong investment demand vs. limited investment supply
- Prime logistics yields at lowest recorded levels and remain under pressure
- Distribution warehouses reporting amongst highest property investment returns of all asset classes
- BoE MPC rate rise not expected to affect investment appetite; in the long run rates remain low and attractive compared to logistics property yields



H1 2018 UK logistics take-up (17.4 million sq. ft.) exceeded the level of take-up for all of 2017 (17.3 million sq. ft)

Source: CBRE, Q2 2018

# Highlights

▲ TRITAX BIG BOX



# H1 2018 Financial Highlights

## Earnings Growth

- Increased income and rental growth
- Proactive asset management initiatives
- Cost discipline

**+5.3%**

Growth in adjusted EPS

**13.7%**

EPRA Cost Ratio

## Dividends

- Fully covered dividend for H1 2018
- 2018 dividend target of 6.7p per share
- Dividend growth

**3.35p**

Dividend per share

**+4.7%**

Growth in declared DPS

## Value Growth

- +2.8% increase in EPRA NAV per share
- Performance
- TSR and liquidity

**146.22p**

EPRA NAV per share

**+5.1%**

Total Return for the period<sup>(1)(2)</sup>

## Robust Capital Structure

- April 2018 equity raise: £155.6m
- Scalable and flexible debt platform
- No refinancing requirement until December 2022

**25%**

Loan to Value Ratio

**8.4 years**

Weighted Average Debt Term

(1) Calculated as sum of growth in EPRA NAV and dividends paid in respect of the six month period to 30 June 2018

(2) By reference to opening EPRA NAV per share

# Company Overview

▲ TRITAX BIG BOX



## H1 2018 Investment Activity

- Invested **£221.6 million**
- Four Big Box assets acquired:
  - One standing asset
  - Three forward funded pre-let developments
  - Totalling c.**2.2 million sq. ft.** in aggregate
  - 84% Foundation assets and 16% Growth Covenants by acquisition price
  - Average WAULT of **23 years**
  - Adding **£11.4 million** to annual passing rent
  - Adding two new customers to our portfolio

**100%**  
of H1 2018 acquisitions  
acquired off market

**5.1%**  
average NIY at acquisition  
of the four assets  
acquired in H1 2018

**+7.6%**  
Jun-18 valuation of 4 H1  
2018 acquisitions vs.  
purchase price<sup>(1)</sup>

# Implementing Our Investment Strategy

## H1 2018 Acquisitions Highlights

**Howdens II and III, Raunds**



**AO World, Crewe**



**Eddie Stobart, Corby**



<b>Acquisition Date</b>	Jan-18	Jan-18	Feb-18
<b>Acquisition Price</b>	£103.7 million <sup>(1)</sup>	£36.1 million	£81.8 million
<b>Net Initial Yield</b>	5.0%	5.4%	5.0%
<b>Gross Internal Area</b>	657,000 sq ft and 300,000 sq ft	387,666 sq ft	844,000 sq ft
<b>Eaves Height</b>	c.15 metres	12.5 metres	18 metres
<b>Built</b>	Expected September 2019	2006	Expected January 2019
<b>Lease Expiry</b>	30 years from PC	November 2026	20 years from PC
<b>On / Off Market</b>	Off market	Off market	Off market

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

# Forward Funded Developments

## 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

## On Site: 1.8m sq ft



Eddie Stobart, Corby, Jan-19<sup>(1)</sup>



Howdens II and III, Raunds, Sep-19<sup>(1)</sup>

**6.3m sq ft**  
of completed  
developments & on site

**+18.9%**  
uplift on acquisition  
price at 30 June 2018

**27.1%**  
pre-let forward funding  
contracted rent as a %  
of portfolio income

**5.3%**  
yield on acquisition  
price at 30 June 2018

# Prime Strategic Land

## Littlebrook Development Site

- 114 acres of prime London distribution development land at Littlebrook, Dartford
- Rare and unique site will provide Big Box units in a Last Mile location on the edge of London inside the M25 motorway
- Demolition and site preparation works on budget and on time
- Phased process:
  - Phase 1 land (54 acres) has been cleared and is being infilled to create a base on which to develop
  - Planning application submitted on phase 1 land, to consolidate the existing planning consents on phases 2 and 3
  - Hopeful of receiving a decision by Autumn 2018
- Marketing campaign launched July 2018

## Development Timeline



# Asset Management – Lease Events

## Rent Reviews – Settled In Year To Date

Review Type	No. of Reviews	Frequency	As % of Jun-18 Rent <sup>(1)</sup>	Rental Uplift	Annual LFL Growth	Rents Subject To Review	
						Remainder of 2018 <sup>(2)</sup>	2019 <sup>(3)</sup>
Fixed	2	Annual	4.8%	£0.2m	3.0%	-	4.7%
RPI/CPI	2	Annual	7.9%	£0.3m	2.4%	2.6%	11.9%
OMV	2	5 yearly	2.9%	£0.1m	0.6%	-	3.7%
<b>Total</b>	<b>6</b>		<b>15.6%</b>	<b>£0.6m</b>	<b>2.2%</b>	<b>2.6%</b>	<b>20.4%</b>

(1) Settled rent reviews as % of portfolio contracted rent as at 30 June 2018

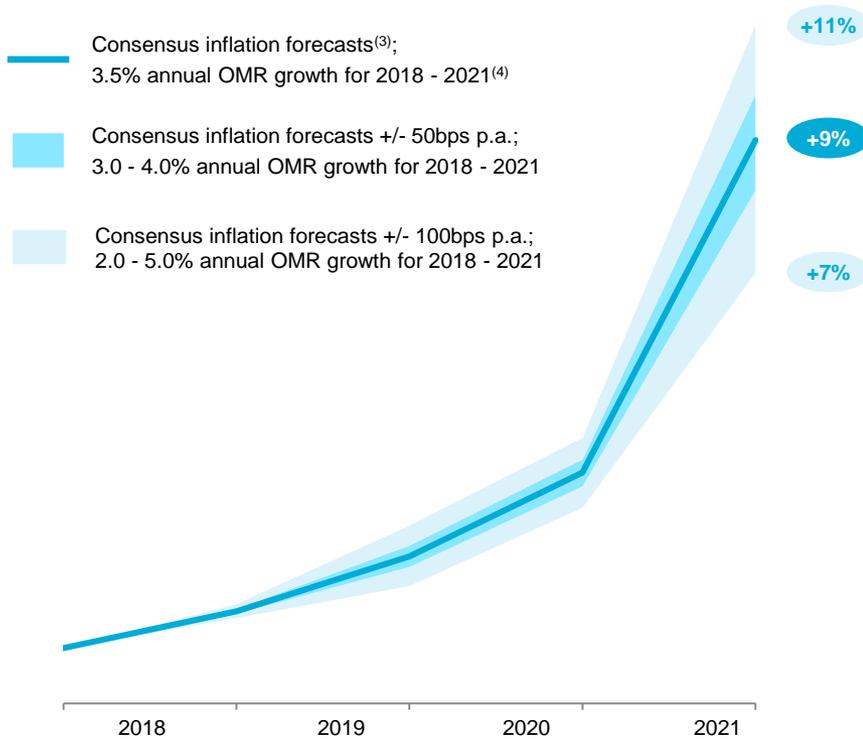
(2) Rent subject to review in remainder of 2018 as % of portfolio contracted rent as at 30 June 2018

(3) Rent subject to review in 2019 as % of portfolio contracted rent as at 30 June 2018

# Portfolio Well Positioned For Rental Growth

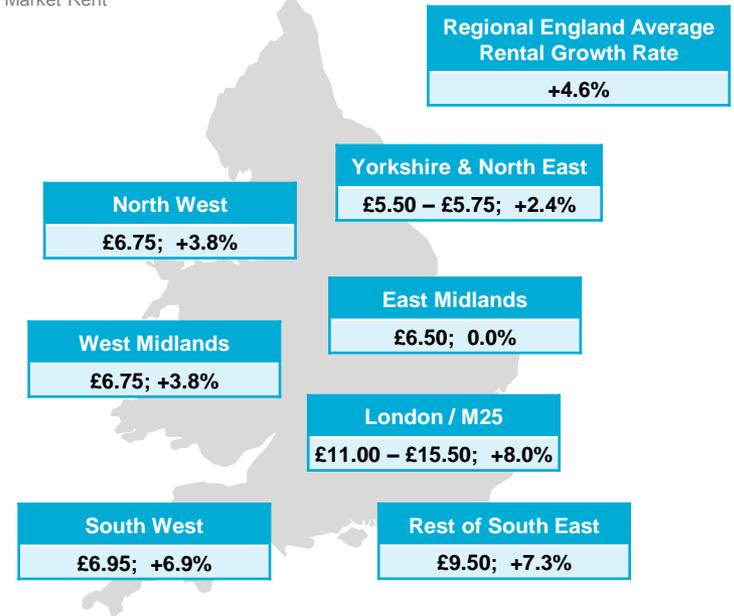
## Total Portfolio Rental Growth

Total Portfolio Rental Income Estimate (£ million)<sup>(1)(2)</sup>



## Prime Logistics Headline Rents (per sq ft) and Annual OMR Growth<sup>(5)</sup> (12 months to June 2018)

"OMR" = Open Market Rent



## Consensus Inflation Forecasts<sup>(4)</sup>

	2018	2019	2020	2021	'18 – '21 CAGR
<b>RPI</b>	3.4%	3.0%	3.0%	3.2%	3.1%
<b>CPI</b>	2.5%	2.0%	2.0%	2.1%	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) HM Treasury – average of at least 10 independent forecasters for 2018 to 2021 as at May 2018

(4) Source: CBRE as at May 2018. Actual annual OMR growth rates applied for historical years

(5) Source: CBRE as at 30 June 2018

## Case Study: Kellogg's, Trafford Park

- Acquired in August 2016 for £23.5 million (5.9% NIY)
- Unexpired lease term of less than two years at acquisition
- Ten-year lease extension with Kellogg's completed in March 2018
- Asset successfully repositioned from Value Add to Foundation
- Annual rent increased by c.20% as part of the lease re-gear negotiations
- Profit on Cost = 35%<sup>(1)</sup>



# Our Portfolio

<p><b>50 assets</b> Totalling 24.9m sq ft <sup>1</sup></p>	<p><b>100%</b> Let or pre-let <sup>1</sup></p>	<p><b>114 acres</b> Of prime Strategic Land</p>	<p><b>£2.90bn</b> Portfolio value</p>
<p><b>4.6% NIY</b> Portfolio average net initial valuation yield <sup>1</sup></p>	<p><b>5.6% NIY</b> Portfolio average net initial purchase yield <sup>1</sup> (since December 2013)</p>	<p><b>84%</b> of assets acquired off market (since December 2013)</p>	<p><b>14.1yrs</b> Portfolio WAULT <sup>1</sup> (against target of 12 yrs)</p>

Portfolio value by investment pillar

- Foundation asset, 76%
- Value Add asset, 14%
- Growth Covenant asset, 7%

Land

- Strategic Land, 3%

Current pre-let forward funded developments  
36 37 50 51

Key

- Major port
- Major M and A roads



Sainsbury's 1	you & M&S 2, 43	TESCO 4, 12, 21	next 5	Morrisons 6, 40	DHL 7, 8	WOLSELEY 9
IP 10	the Range 11	KUEHNE+NAGEL 13	L'ORÉAL 14	ocado 15	brakes 16, 26	Argos 17, 27
B&Q 18	NEW LOOK 19	Nice Pak International 20	Dunelm The Home of Homes 22, 44	HOWDENS 23, 36, 37	Tkmaxx 24	MATALAN 25
Dixons Carphone 28	Gestamp 29	Hollogis 30	amazon 3, 31, 51*	QUTQ 32	Whirlpool 33	88 34
SCREWFIX 35	hachette UK 38	U UK 39, 48	Royal Mail 41, 42	CEREALTO 45	Stobart Group 46	Eddie Stobart 50
Wincanton 47	TOOL SERVICES 49	go.com 49				



<sup>1</sup> Excluding land at Littlebrook, Dartford, which is currently non-income producing.

\* The asset numbered 51 relates to the unconditional exchange of the unit pre-let to Amazon, Dartington. Completion took place in early July and therefore this asset is excluded from all portfolio information on this page.

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.

# Financial Results

▲ TRITAX BIG BOX

## Highlights

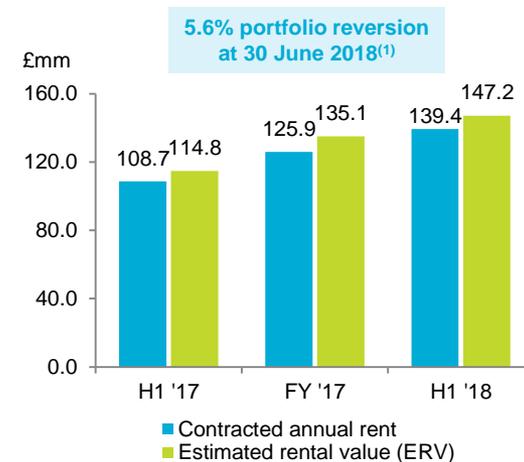
- **+5.3%** Adjusted earnings per share growth
- **+4.7%** Dividend per share growth
- **+2.8%** increase in EPRA NAV per share



# Income Statement

	For the six months ended (£ million)		Variance
	30 June 2018	30 June 2017	
Net rental income	66.1	49.4	↑ 33.7%
Administrative and other expenses	(8.7)	(6.8)	
<b>Operating profit before changes in fair value</b>	<b>57.4</b>	<b>42.6</b>	<b>↑ 34.7%</b>
Changes in fair value of investment properties	62.1	46.1	
<b>Operating profit</b>	<b>119.5</b>	<b>88.7</b>	<b>↑ 34.8%</b>
Net finance expense	(11.5)	(7.3)	
Changes in fair value of interest rate derivatives	(0.9)	(0.9)	
<b>Profit before taxation</b>	<b>107.1</b>	<b>80.5</b>	<b>↑ 33.0%</b>
<b>EPRA earnings per share – diluted</b>	<b>3.26p</b>	<b>3.02p</b>	<b>↑ 7.9%</b>
<b>Adjusted earnings per share – diluted</b>	<b>3.38p</b>	<b>3.21p</b>	<b>↑ 5.3%</b>
<b>Dividend declared for the period</b>	<b>3.35p</b>	<b>3.20p</b>	<b>↑ 4.7%</b>

## Continued Portfolio Rental Income Growth



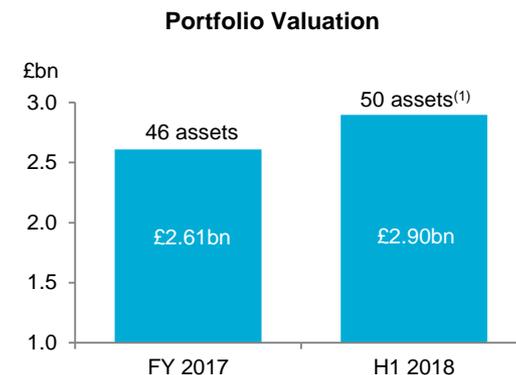
**13.7%** H1 2018 EPRA Cost Ratio  
(H1 2017: 13.7%)

**+4.7%** Dividend per share  
(H1 2018 vs. H1 2017)

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

# Statement of Financial Position

	For the six months ended (£ million)		Variance
	30 June 2018	31 December 2017	
Investment property	2,754.7	2,599.2	↑ 6.0%
Cash and cash equivalents	105.3	78.0	
Other assets	36.5	12.2	
Borrowings (net of arrangement fees)	(699.6)	(708.9)	
Other liabilities	(53.1)	(51.0)	
<b>Net assets</b>	<b>2,143.8</b>	<b>1,929.5</b>	<b>↑ 11.1%</b>
<b>EPRA net asset value per share – diluted</b>	<b>146.22p</b>	<b>142.24p</b>	<b>↑ 2.8%</b>
<b>Net asset value per share – diluted</b>	<b>145.42p</b>	<b>141.44p</b>	<b>↑ 2.8%</b>



**146.22p** EPRA NAV as at 30 June 2018

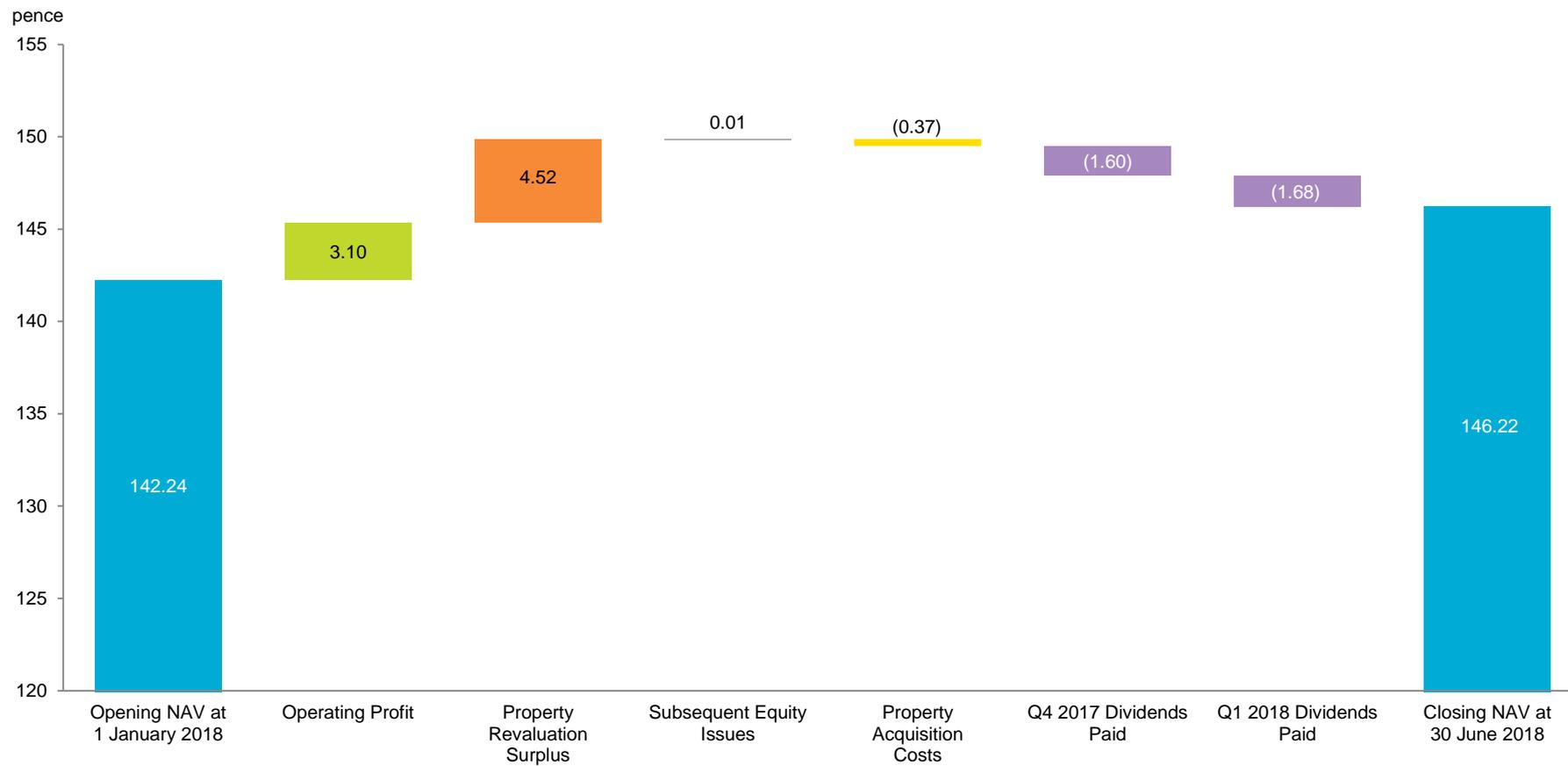
**+ 2.8%** vs. 31 December 2017

**5.1%** Total Return for H1 2018<sup>(2)</sup>

**7.1%** Total Shareholder Return for H1 2018<sup>(3)</sup>

(1) All properties included as per 30 June 2018 independent valuation. Includes strategic land  
 (2) Calculated as sum of growth in EPRA NAV plus dividends paid in the six month period to 30 June 2018  
 (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 six month period to 30 June 2018**



## Portfolio Debt Summary

- Largely unsecured debt platform
  - Scalable
  - Flexible
  - Diversified
- Group LTV of 25%, with flexibility within Investment Policy to increase to up to 40%
- Weighted average maturity of 8.4 years, which extends to over 9 years when taking into account all future extension options
- No refinancing requirement until December 2022 at the earliest
- Weighted average cost of debt:
  - Running cost of debt of 2.44%<sup>(1)</sup>
  - Capped cost of 2.66%<sup>(1)</sup>
- Well protected against rising interest rates with 99% of debt commitments as at 30 June 2018 either fixed or hedged

**8.4 years**

weighted average term to maturity at 30 June 2018 (8.9 yrs at 31 Dec 2017)

**2.66%**

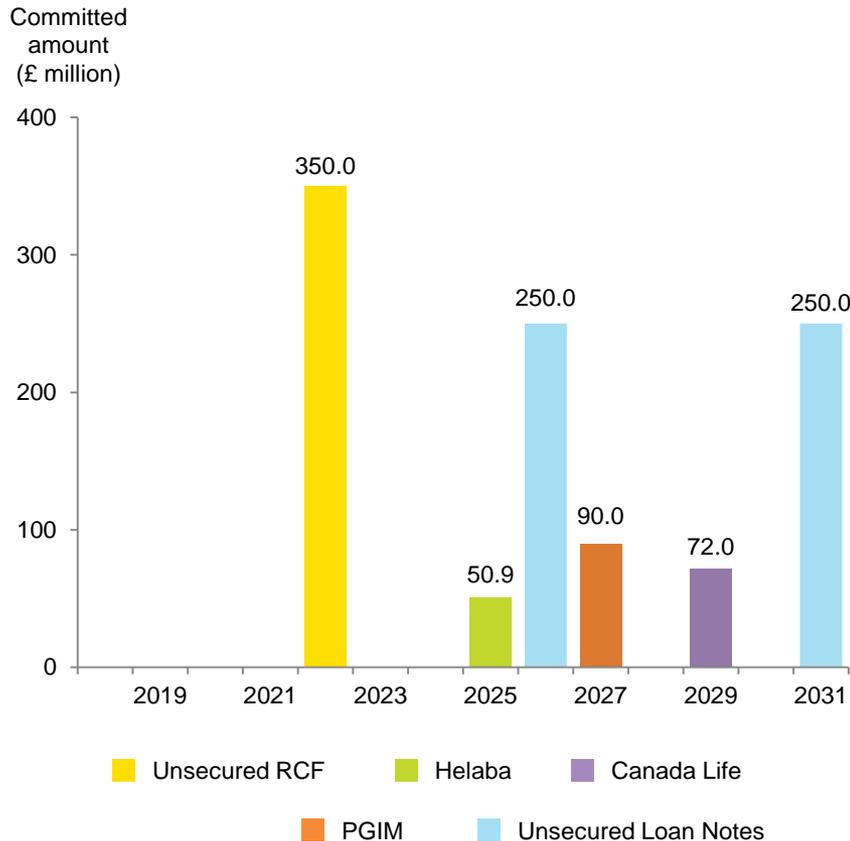
capped cost of debt at 30 June 2018 (2.66% at 31 December 2017)

**25%** Group LTV

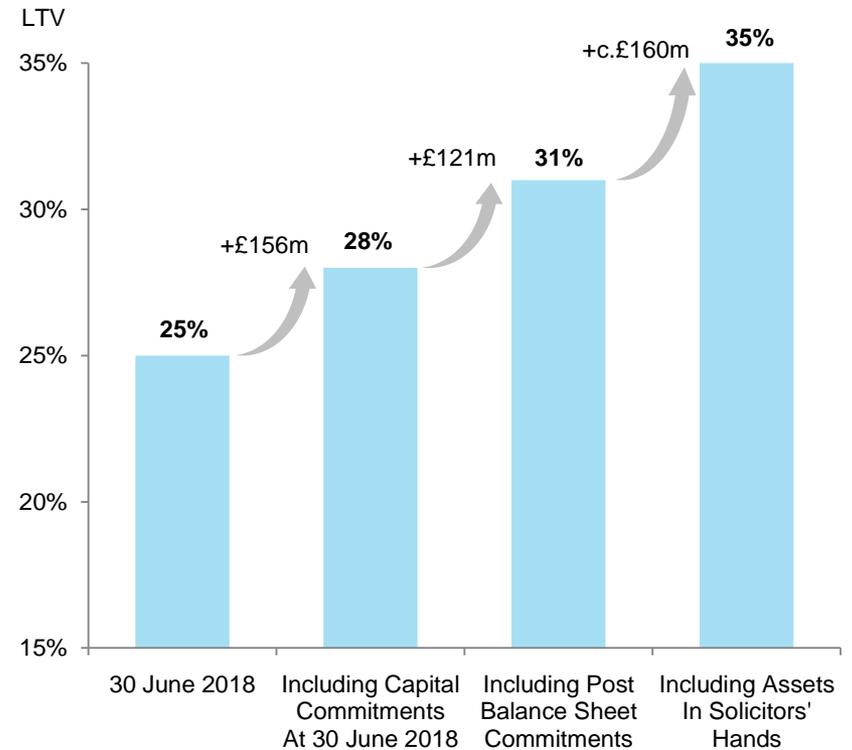
**5.0x** interest coverage

**62%** fixed rate debt

## 8.4 Year Weighted Average Debt Maturity

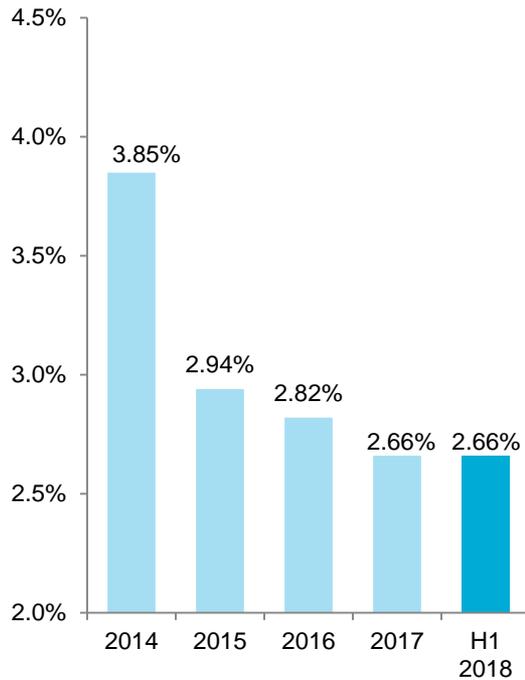


## 35% LTV Taking Into Account Existing Commitments and Expected Capital Expenditure

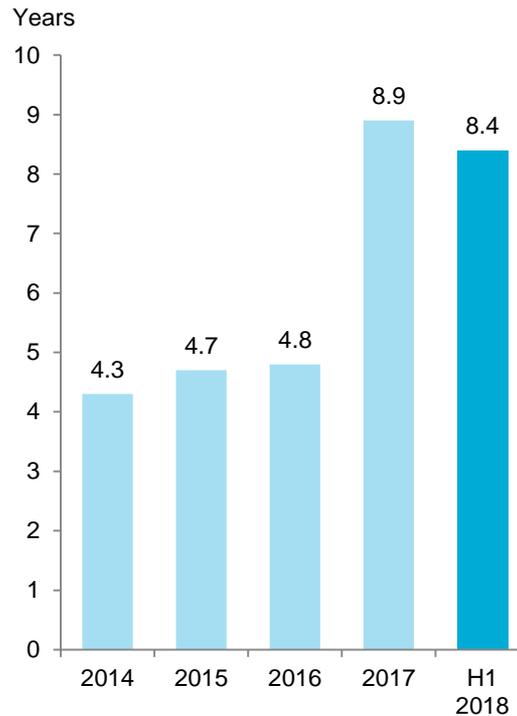


# Robust Capital Structure

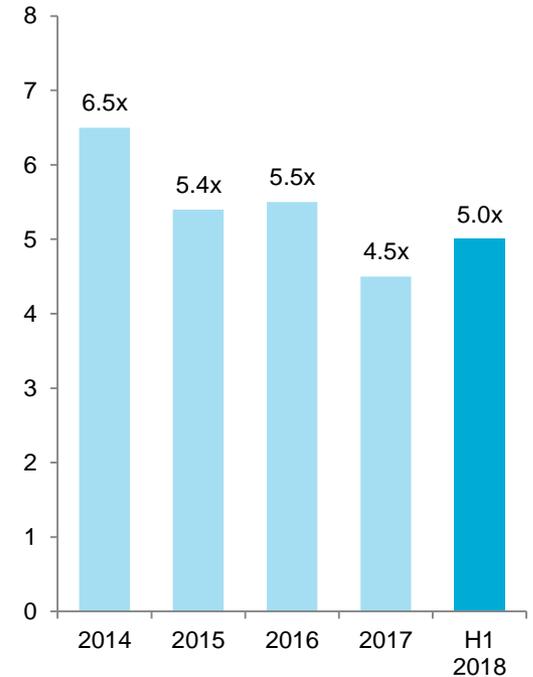
### Weighted Average Capped Cost of Debt



### Weighted Average Debt Maturity



### Interest Coverage Ratio



# Post Period End Activity

▲ TRITAX BIG BOX



## Post Period End Investment Activity

### Amazon, Darlington

- Acquired a forward funded Big Box development asset in July: £120.7 million
- Located at Darlington, a new geographic location
- Pre-let to Amazon for 20 years from practical completion
- Plus: Developer licence fee during construction
- Customer automated fit-out
- Increases portfolio to 51 assets<sup>(1)</sup>
- WAULT increased to 14.4 years



<b>Acquisition Date</b>	Jul-18
<b>Acquisition Price</b>	£120.7 million
<b>Net Initial Yield</b>	5.0%
<b>Gross Internal Area</b>	1,508,367 sq. ft.
<b>Eaves Height</b>	18 metres
<b>Built</b>	Expected September 2019
<b>Lease Expiry</b>	20 years from PC
<b>On / Off Market</b>	Off market

(1) Excluding Littlebrook

# Outlook

▲ TRITAX BIG BOX



- The outlook for the remainder of 2018 is favourable
- Occupational demand outweighing supply – H1 2018 logistics take-up ahead of FY 2017 level
- Focus on acquisition of identified pipeline of investment opportunities – deploying capital raised in April 2018
- Efficient and flexible capital structure
- Asset management initiatives created through lease events
- Low, transparent and largely fixed cost base
- On track to achieve target dividend of 6.7 pence per share for 2018<sup>(1)</sup>

(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

▲ TRITAX BIG BOX



## 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

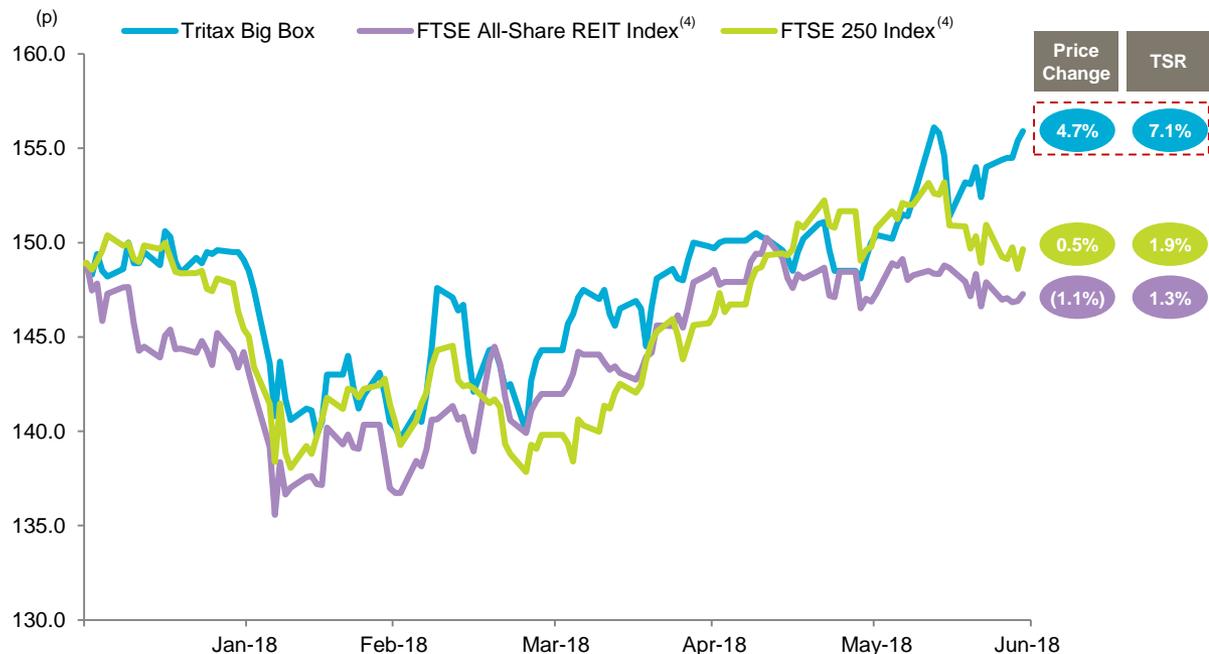
Big Boxes are in demand from institutional-grade tenants who are willing to sign up to long leases, with regular upward-only rent reviews, and from investors wanting to own the assets

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

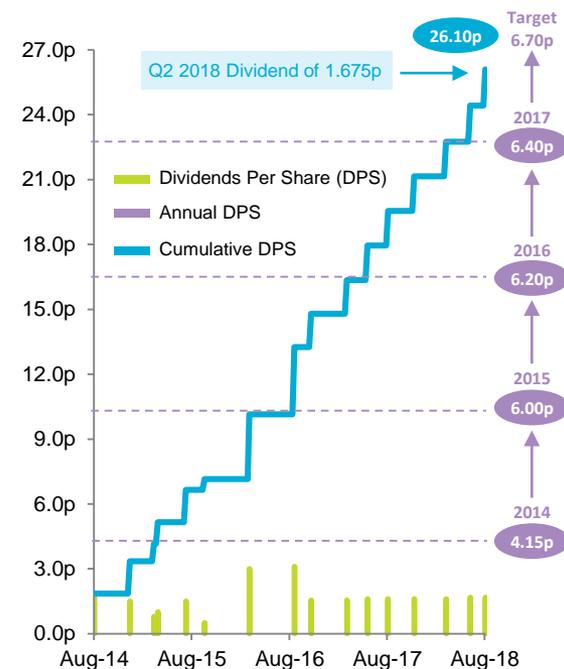
# Resilient Share Price Performance

- High quality, long-term income-focused nature of the Company's portfolio in an attractive real estate sector continues to underpin share price performance
- Significantly oversubscribed £155.6 million equity placing completed in April 2018
- £9.9 million average daily traded share value in H1 2018<sup>(1)</sup>

## Share Price and Total Shareholder Return Performance<sup>(2)(3)</sup>



## Strong Dividend Payout



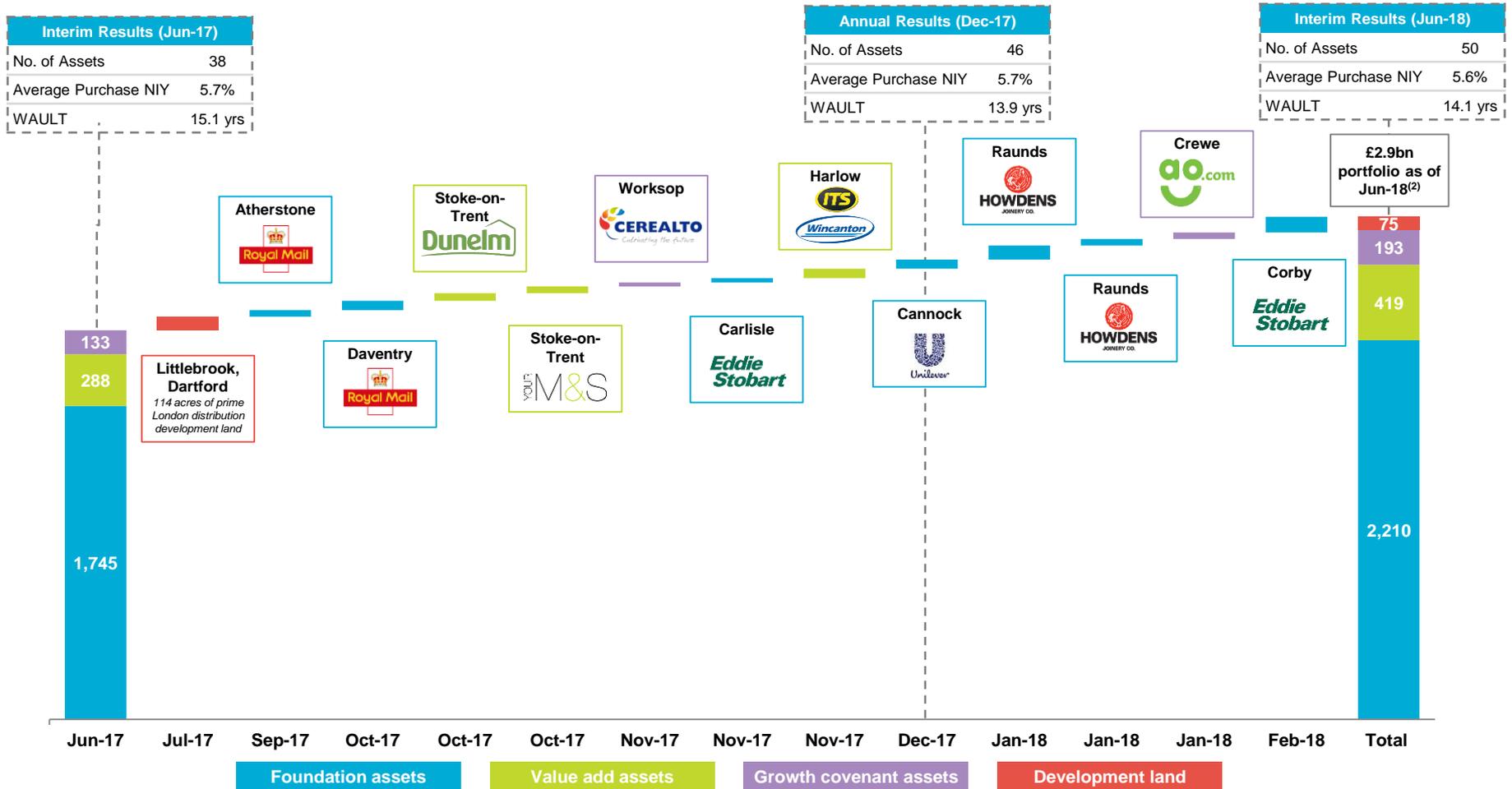
(1) Average of daily traded value across London Stock Exchange and other active reporting venues

(2) Source: Bloomberg and Capital IQ

(3) Period from 31 December 2017 to 30 June 2018

(4) Rebased to Tritax Big Box as of 31 December 2017

# Acquisition Trajectory As At 30 June 2018



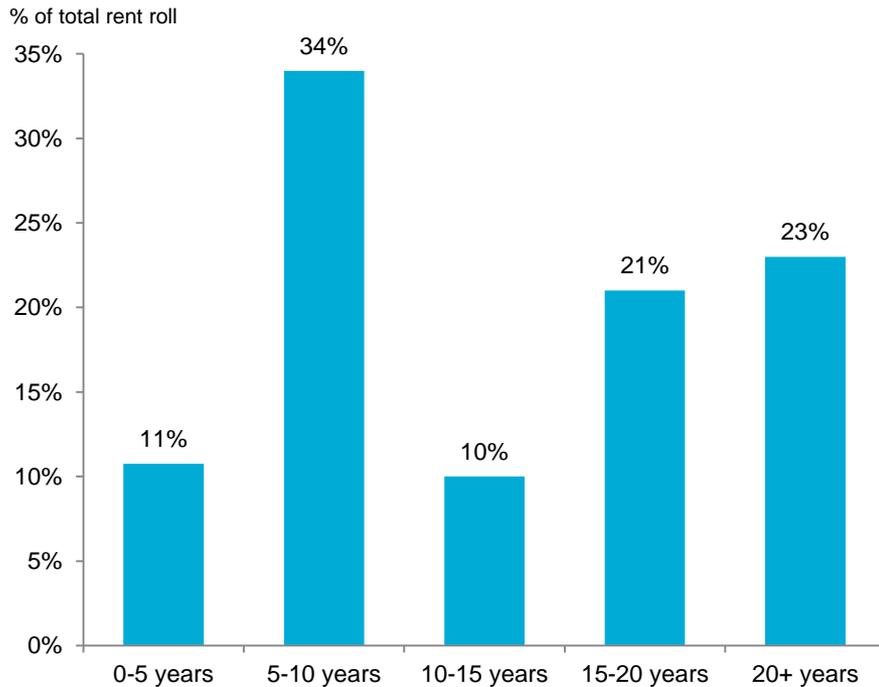
(1) Dates represent acquisition announcement dates, not completion dates  
 (2) All properties included as per 30 June 2018 independent valuation. Includes forward funded commitments.

# Portfolio Rental Income Streams

- All leases provide for upward only rent reviews, of which 43% are open market, 36% are RPI/CPI-linked, 13% are fixed uplifts and 8% are hybrid<sup>(1)</sup>
- 5.6% implicit rental reversion across the portfolio at 30 June 2018<sup>(2)</sup>

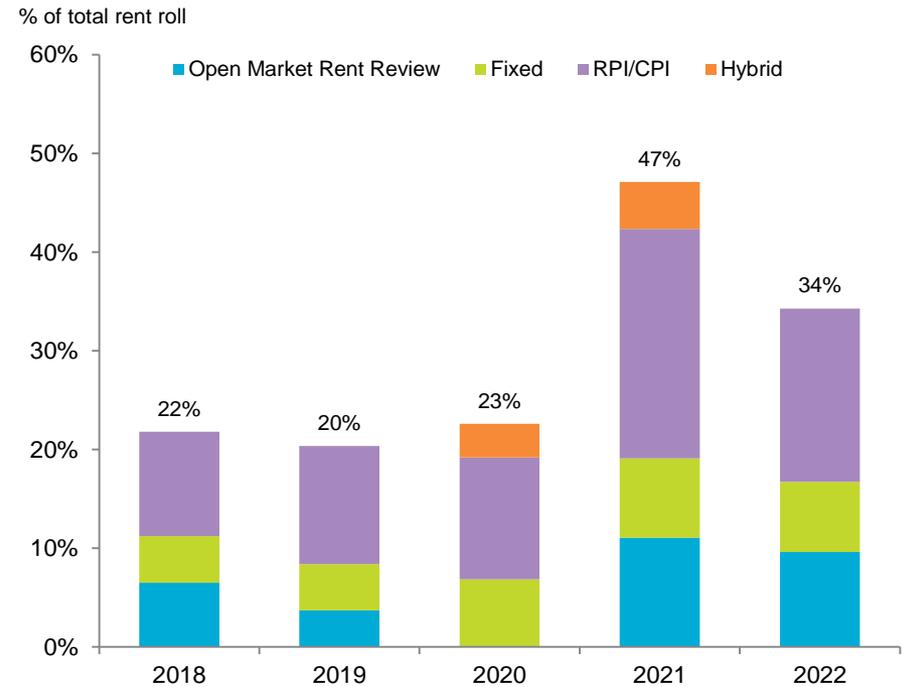
## Secure Lease Term Maturity Profile...

Portfolio Lease Expiry<sup>(3)</sup>



## ...Capturing Market Growth With Inflation Protection

Portfolio Rent Review Analysis<sup>(4)</sup>



(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 30 June 2018  
 (4) Income subject to rent review split by category (as % of total rent roll), as at 30 June 2018

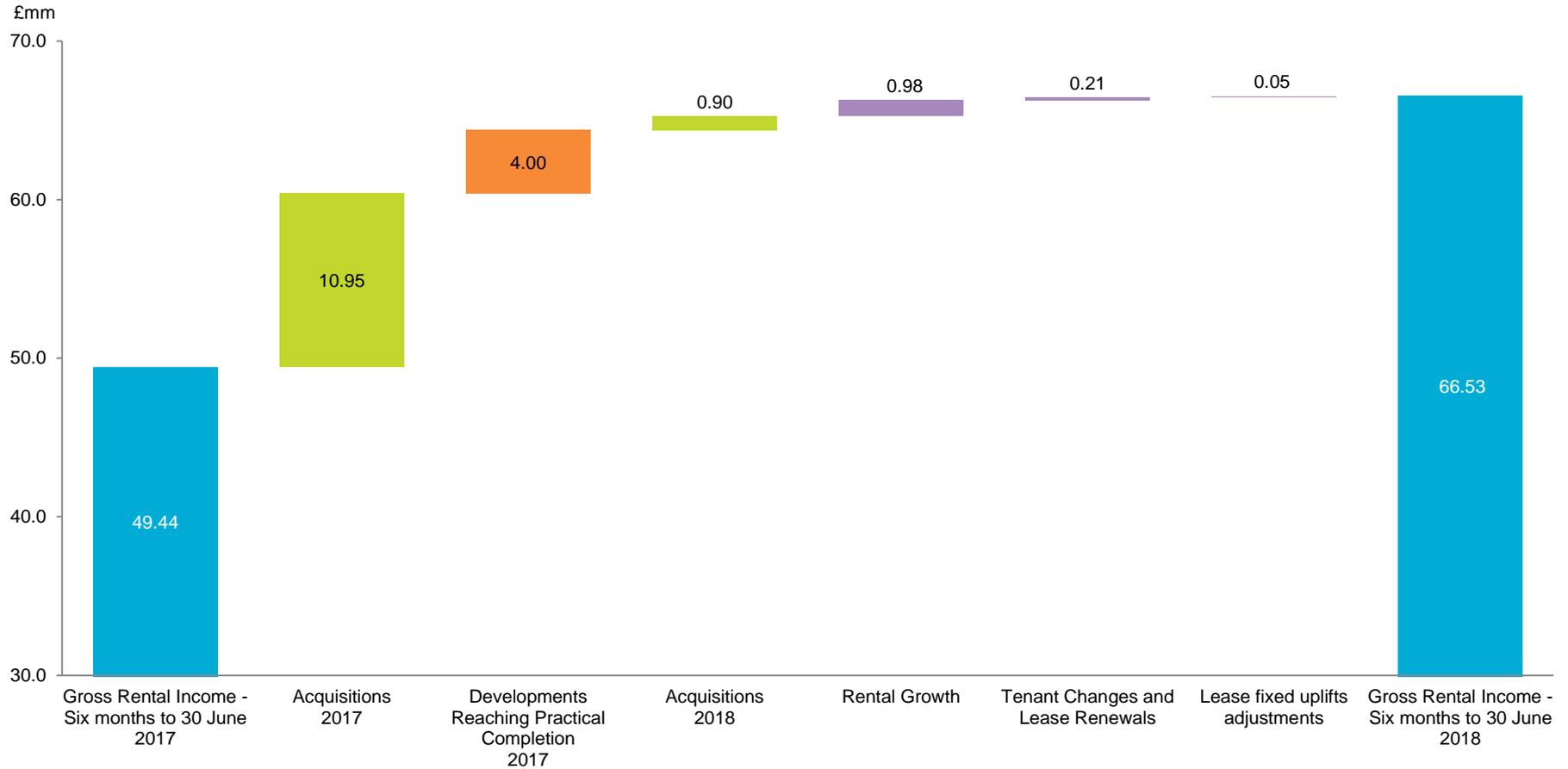
# Top 10 Tenant Covenants At 30 June 2018

Tenant	No. of Assets	% of Total Rent	Market Cap (£bn) <sup>(1)</sup>
Morrisons	2	7.9%	5.9
Sainsbury's and Argos	3	6.9%	7.1
Howdens	3	6.2%	3.2
Marks & Spencer	2	4.9%	4.8
Tesco	3	4.8%	25.0
Amazon	2	4.1%	625.1
Ocado	1	3.9%	6.9
B&Q	1	3.8%	6.3
Dunelm	2	3.4%	1.0
Royal Mail	2	3.3%	5.0
	<b>21</b>	<b>49.2%</b>	

(1) Market capitalisation of parent company at 30 June 2018

# Rental Growth Bridge

Growth in Gross Rental Income to 30 June 2018



# Group Statement of Comprehensive Income



	For the six months ended (£m)		For the year ended (£m)
	30 June 2018	30 June 2017	31 December 2017
Gross rental income	66.5	49.4	108.0
Service charge income	1.8	1.4	2.9
Service charge expense	(2.3)	(1.4)	(3.0)
<b>Net rental income</b>	<b>66.1</b>	<b>49.4</b>	<b>107.9</b>
Administrative and other expenses	(8.7)	(6.8)	(14.2)
<b>Operating profit before changes in fair value of investment properties</b>	<b>57.4</b>	<b>42.6</b>	<b>93.8</b>
Changes in fair value of investment properties	62.1	46.0	176.0
<b>Operating profit</b>	<b>119.5</b>	<b>88.7</b>	<b>269.8</b>
Finance income	0.1	0.2	0.4
Finance expense	(11.6)	(7.4)	(20.3)
Changes in fair value of interest rate derivatives	(0.9)	(0.9)	(2.0)
<b>Profit before taxation</b>	<b>107.1</b>	<b>80.5</b>	<b>247.8</b>
Tax charge on profit for the year	–	–	–
<b>Total comprehensive income (attributable to the Shareholders)</b>	<b>107.1</b>	<b>80.5</b>	<b>247.8</b>
<b>Earnings per share – basic</b>	<b>7.62p</b>	<b>6.87p</b>	<b>19.54p</b>
<b>Earnings per share – diluted</b>	<b>7.62p</b>	<b>6.87p</b>	<b>19.53p</b>

# Group Statement of Financial Position



	For the six months ended (£m)		For the year ended (£m)
	30 June 2018	30 June 2017	31 December 2017
<b>Non-current assets</b>			
Investment property	2,754.74	2,046.95	2,599.21
Interest rate derivatives	5.55	2.23	1.97
<b>Total non-current assets</b>	<b>2,760.29</b>	<b>2,049.18</b>	<b>2,601.18</b>
<b>Current assets</b>			
Trade and other receivables	30.92	6.98	10.23
Cash held at bank	105.31	467.33	78.04
<b>Total current assets</b>	<b>136.23</b>	<b>474.31</b>	<b>88.27</b>
<b>Total assets</b>	<b>2,896.52</b>	<b>2,523.49</b>	<b>2,689.45</b>
<b>Current liabilities</b>			
Deferred rental income	(27.46)	(22.23)	(27.62)
Trade and other payables	(25.62)	(22.91)	(23.44)
<b>Total current liabilities</b>	<b>(53.08)</b>	<b>(45.14)</b>	<b>(51.06)</b>
<b>Non-current liabilities</b>			
Bank borrowings	(207.22)	(673.25)	(216.76)
Loan notes	(492.40)	-	(492.17)
<b>Total non-current liabilities</b>	<b>(699.62)</b>	<b>(673.25)</b>	<b>(708.93)</b>
<b>Total liabilities</b>	<b>(752.70)</b>	<b>(718.39)</b>	<b>(759.99)</b>
<b>Total net assets</b>	<b>2,143.82</b>	<b>1,805.10</b>	<b>1,929.46</b>
<b>Equity</b>			
Share capital	14.74	13.64	13.64
Share premium reserve	1,085.02	931.65	932.37
Capital reduction reserve	421.43	511.56	467.93
Retained earnings	622.63	348.25	515.52
<b>Total equity</b>	<b>2,143.82</b>	<b>1,805.10</b>	<b>1,929.46</b>
<b>Net asset value per share – basic</b>	<b>145.49p</b>	<b>132.43p</b>	<b>141.50p</b>
<b>Net asset value per share – diluted</b>	<b>145.42p</b>	<b>132.38p</b>	<b>141.44p</b>
<b>EPRA net asset value per share</b>	<b>146.22p</b>	<b>133.30p</b>	<b>142.24p</b>

# Portfolio Debt Summary

Facility / Lender	Assets	Maturity	Cost	Size (£m)	Drawn (£m)
<b>Unsecured</b>					
Revolving Credit Facility	Unsecured	Dec 2022 <sup>(1)</sup>	LIBOR + 1.10%	350.0 <sup>(2)</sup>	-
2026 Notes	Unsecured	Dec 2026	2.625%	249.1	249.1
2031 Notes	Unsecured	Dec 2031	3.125%	246.7	246.7
<b>Total Unsecured</b>				<b>845.8</b>	<b>495.8</b>
<b>Secured</b>					
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
<b>Total Secured</b>				<b>212.9</b>	<b>212.9</b>
<b>Total as at 30 June 2018</b>				<b>1,058.7</b>	<b>708.7</b>

## 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

# Performance Track Record



	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>H1 2018</b>
Contracted rental income <sup>(1)</sup>	£36.2m	£68.4m	£99.7m	£126.0m	£139.4m
EPRA cost ratio	19.4%	17.9%	15.8%	13.1%	13.7%
Adjusted EPS	4.86p	6.12p	6.51p	6.37p	3.38p
Dividend per share	4.15p	6.00p	6.20p	6.40p	3.35p
Dividend cover	117%	102%	105%	100%	101%
Number of assets <sup>(2)</sup>	14	25	35	46	50
Portfolio valuation	£0.62bn	£1.31bn	£1.89bn	£2.61bn	£2.90bn
EPRA Topped Up NIY	5.56%	4.95%	4.95%	4.71%	4.82%
Portfolio WAULT	13.9 years	16.5 years	15.3 years	13.9 years	14.1 years
LTV	32.9%	33.2%	30.0%	26.8%	25%
EPRA NAV (diluted)	£0.51bn	£0.85bn	£1.43bn	£1.94bn	£2.16bn
EPRA NAV per share (diluted)	107.57p	124.68p	129.00p	142.24p	146.22p
Annual total return	10.4%	19.4%	9.6%	15.2%	5.1% <sup>(3)</sup>

(1) At period end

(2) Excludes development land

(3) Total return for the six months ending 30 June 2018

# Key Terms

<b>Issuer</b>	Tritax Big Box REIT plc
<b>Structure</b>	UK REIT
<b>Market Cap.</b>	£2.3 billion as at 8 August 2018
<b>Listing</b>	Premium listing segment of Official List
<b>AIFM</b>	Tritax Management LLP, authorised by the UK Financial Conduct Authority
<b>Gearing</b>	40% over medium term (target)
<b>Management fee</b>	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
<b>Target dividend</b>	Aggregate 6.7 pence per share for the year ending 31 December 2018 <sup>(1)</sup> . Dividend frequency moved to quarterly from 1 January 2017
<b>Target net total return</b>	In excess of 9% <sup>(1,2)</sup> p.a. net total return over the medium term
<b>Valuation</b>	Half-yearly valuation by independent third party valuer (CBRE)
<b>Discount control</b>	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
<b>Board</b>	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); Mark Shaw (Chairman of Tritax Management LLP) and Richard Laing (Former Chief Executive of CDC Group plc)
<b>Conflict policy</b>	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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