



Results for the year ended 31 December 2018



Delivering

Agenda

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Presentation Team



Colin Godfrey
Partner, Fund Manager



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Head of Finance

Introduction

▲ TRITAX BIG BOX



-
- **UK only logistics REIT**
 - **Income-focused, core plus strategy**
 - **Quality** is central to what we do and the assets we own
 - **Largest owner** of larger scale Big Box logistics assets in the UK
 - **Disciplined** strategic focus but **adaptable** to changing market conditions
 - **Consistent performance**: 12.8% p.a. average annualised total NAV return since IPO⁽¹⁾

- Increased speculative development but still modest

Available stock as of 31 December 2018:

- One new Big Box (under offer?)
- Three used Big Boxes
- One new Big Box has completed since

- Occupational demand remains strong: 2018 was a record year for lettings
- Rental growth expected to continue
- Brexit: A threat or an opportunity?
- Some occupiers increasing domestic inventory
- Investment demand remains strong

11.5 months

supply of new/early
marketed units >100,000
sq. ft.⁽¹⁾

31.5m sq. ft.

UK logistics take-up in
2018⁽²⁾

4.5%

CBRE Prime Yield
(15 year lease)

(1) Source: CBRE

(2) Units greater than 100,000 sq. ft. Source: CBRE

Highlights

▲ TRITAX BIG BOX



2018 Financial Highlights

Delivering Growth

- Maintaining cost discipline
- Proactive asset management
- Growing rental income

13.7%

EPRA Cost Ratio

+8.0%

Growth in adjusted EPS

Progressive Dividend Policy

- Fully covered dividend for 2018
- 2019 dividend target of 6.85p per share

6.7p

Dividend per share

+4.7%

Growth in DPS

High Quality Portfolio

- £3.42 billion portfolio value
- +7.4% increase in EPRA NAV per share
- Total return outperformance vs. target

152.83p

EPRA NAV per share

+12.1%

Total Return for the period⁽¹⁾⁽²⁾

Robust Capital Structure

- Increasingly diversified debt financing platform
- Prudent leverage policy

27%

Loan to Value Ratio

8.7 years⁽³⁾

Weighted Average Debt Term

(1) Calculated as sum of growth in EPRA NAV and dividends paid in respect of the 12 month period to 31 December 2018

(2) By reference to opening EPRA NAV per share

(3) Excluding £250 million RCF cancelled on 28 February 2019

2018 Activity

- Invested **£641.5 million**⁽¹⁾ in 2018 in eight Big Box assets
 - Adding **£33.2 million** to annual passing rent
 - **Three new Customers** added to the Portfolio
 - 52% pre-let to Amazon by acquisition price
- Portfolio at 31 December 2018 of **54 Big Box** assets, **100% let or pre-let**, totalling **29.8 million sq. ft.**⁽²⁾
- Portfolio valuation of **£3.42 billion** as at 31 December 2018, representing an **increase of 21.7%** over aggregate acquisition price
- Executed **asset management initiatives** which have added value
- Detailed planning consent achieved for **450,000 sq. ft.** at Phase 1, Littlebrook, Dartford
- **£400 million** of new long term debt arranged

Post Period End Activity

- Open offer raising **£250 million**
- Acquisition of 87% economic interest in **db Symmetry (“DBS”)**

(1) Excluding costs of acquisition

(2) Includes 54 assets

Company Overview

▲ TRITAX BIG BOX



Our Portfolio

54 assets Totalling 29.8m sq. ft. ^(2,3)	100% Let or pre-let ^(2,3)	114 acres Of prime Strategic Land	£3.42bn Portfolio value ⁽²⁾
4.4% NIY Portfolio average net initial valuation yield ^(2,4)	5.5% NIY Portfolio average net initial purchase yield ^(2,3) (since December 2013)	86% of assets acquired off market (since December 2013)	14.4yrs Portfolio WAULT ^(2,3) (against target of 12 yrs)

Portfolio value by investment pillar⁽¹⁾

- Foundation asset, 77%
- Value Add asset, 15%
- Growth Covenant asset, 6%

Land

- Strategic Land, 2%

Current pre-let forward funded developments

36 37 50 51 52 53 54

Key

- Major port
- Major M and A roads



Sainsbury's	M&S	TESCO	next	Morrisons	DHL	WOLSELEY
1	2, 43	4, 12, 21	5	6, 40	7, 8	9
10	11	13	14	15	16, 26	17, 27
18	19	20	22, 44	23, 36, 37	24	25
28	29	30	3, 31, 51, 52, 54	32	33	34
35	38	39, 48	41, 42	45	46	50
47	49	53				

Blue text indicates current pre-let forward funded developments



Acquisitions since IPO ⁽³⁾	# Assets	m. sq. ft.
Standing assets	38	18.6
Forward funded assets	16	11.2
Total	54	29.8

(1) Split based on independent valuation as at 31 December 2018
 (2) As at 31 December 2018 including forward funded development commitments
 (3) Excluding land at Littlebrook, Dartford, which is currently non-income producing
 (4) 4.5% NIY excluding Littlebrook, Dartford

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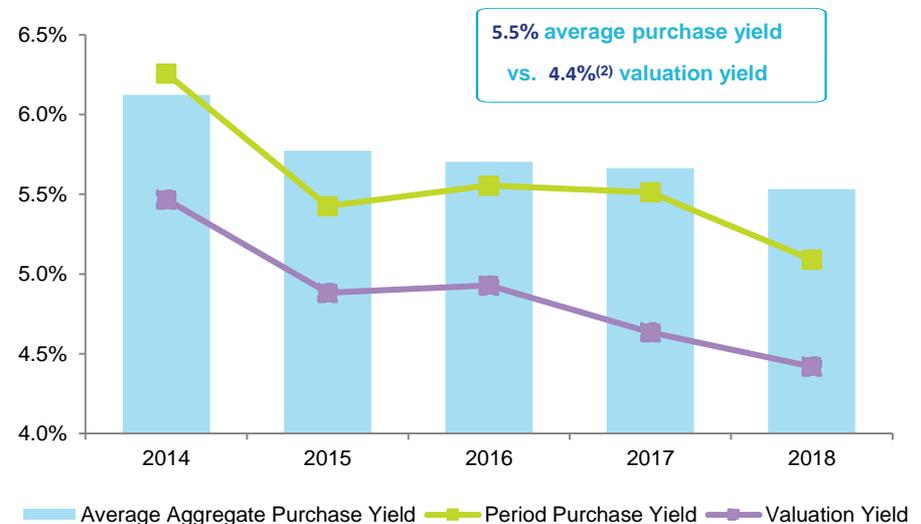
Maintaining Pricing Discipline

- **Strong investment demand** for Big Boxes continues from domestic and international investors
- Despite yields hardening BBOX has **consistently acquired assets below valuation, through:**
 - **off-market** acquisitions of built assets
 - **forward funded developments** and
 - **direct land acquisition**
- Average purchase yield of **5.5%** compared to a valuation yield of **4.4%**⁽²⁾ as at 31 December 2018
- Tritax **continues to innovate** to source investment opportunities with attractive purchase yields
- A key aspect of this is **balanced, development led growth**
- The Company recently received shareholder approval to increase its maximum exposure to land and options over land to **15% of GAV**, of which 5% may be invested in speculative developments

Performance Track Record

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Total
Contracted Rental Income⁽¹⁾	£36.2m	£68.4m	£99.7m	£125.9m	£161.1m	
Adjusted EPS	4.86p	6.12p	6.51p	6.37p	6.88p	
Dividend per share	4.15p	6.00p	6.20p	6.40p	6.70p	
Revaluation gains	£31.7m	£106.8m	£47.5m	£176.0m	£163.0m	£525.0m

Purchase Yield vs. Valuation Yield Evolution⁽¹⁾



(1) At period end
 (2) 4.5% NIY excluding Littlebrook, Dartford

Pre-Let Forward Funded Portfolio



9
completed developments
at 31-Dec-18 totalling >4.5
million sq. ft. purpose built

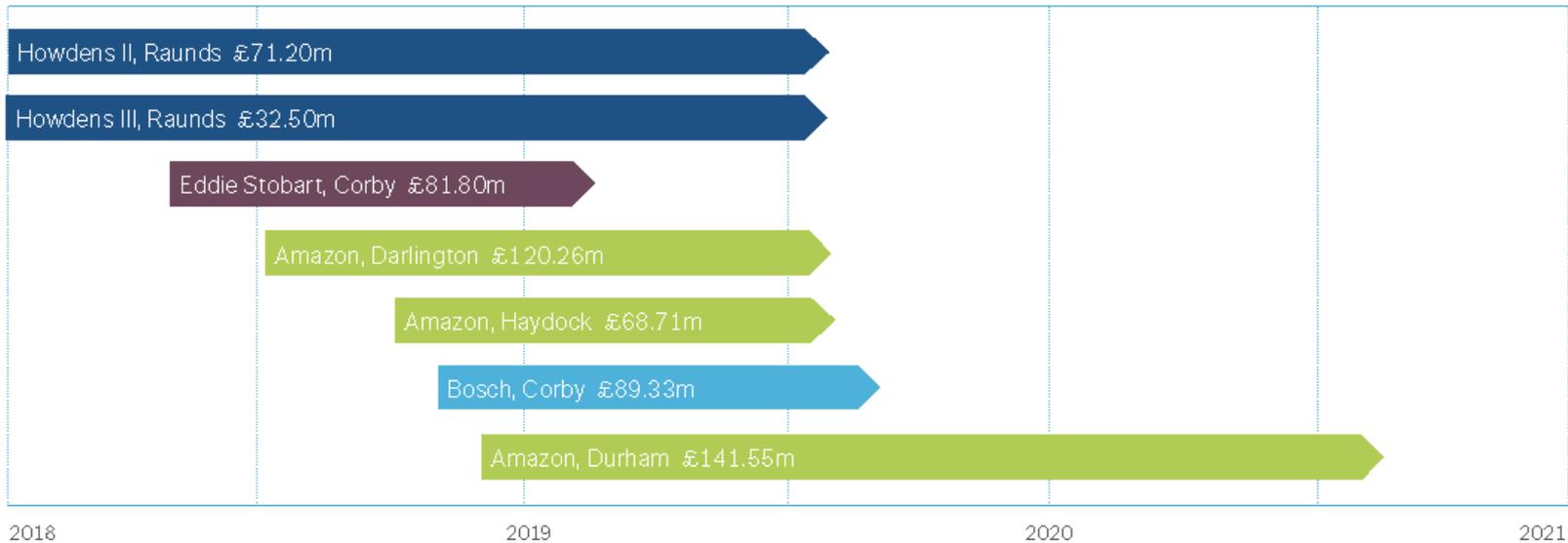
+23.5%
gross uplift on acquisition
price at 31-Dec-18⁽¹⁾

5.5%
average purchase yield
for nine completed
assets

21.0 years
WAULT at acquisition for
nine completed assets

Development Timeline

Acquisition price (£m)

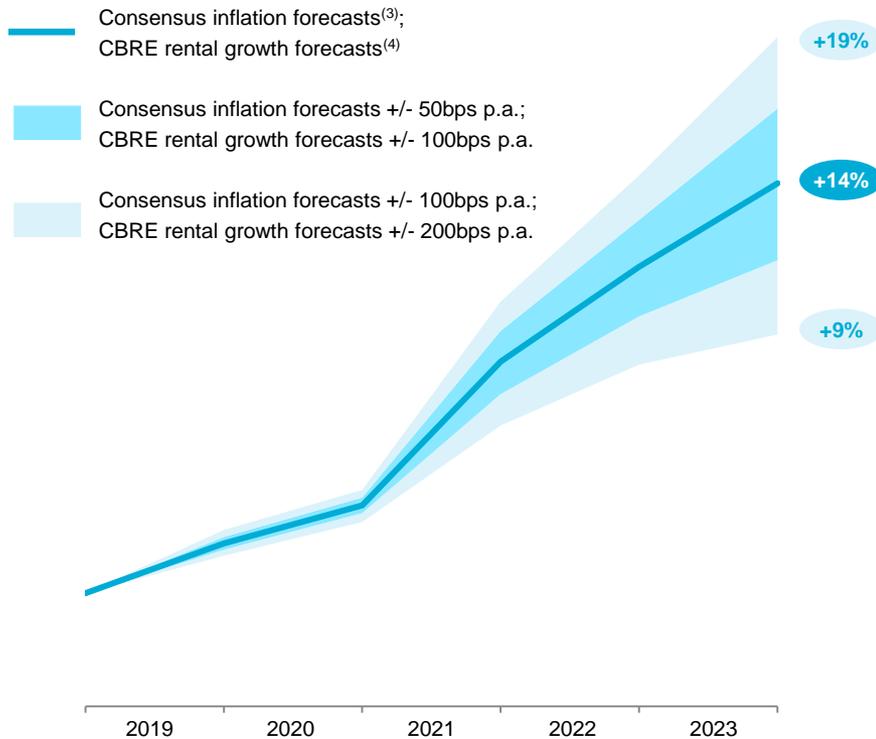


1 Excluding Eddie Stobart Limited, Corby which completed in February 2019.

Portfolio Well Positioned For Rental Growth

Total Portfolio Rental Growth

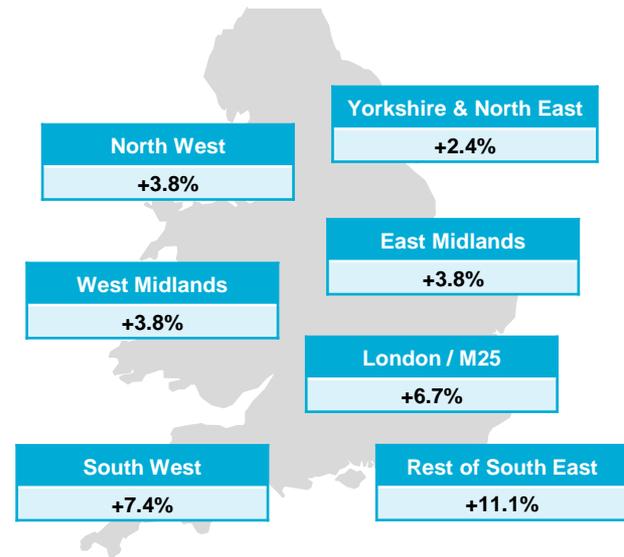
Total Portfolio Rental Income Estimate (£ million)⁽¹⁾⁽²⁾



UK Prime Logistics Headline Rental Growth⁽⁵⁾

(12 months to December 2018)

Average Regional Rental Growth Rate	2015	2016	2017	2018
	7.6%	4.6%	3.7%	5.6%



Consensus Inflation Forecasts⁽³⁾

	2019	2020	2021	2022	2023	'19 - '23 CAGR
RPI	2.8%	3.2%	3.2%	3.2%	3.2%	3.1%
CPI	1.9%	2.0%	2.0%	2.0%	2.1%	2.0%

(1) Based on portfolio of 54 Big Box assets as at 31 December 2018 (excluding strategic land at Littlebrook, Dartford). 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 2019 to 2023 as at February 2019
 (4) CBRE Prime Industrial rental growth forecasts for 2019 to 2023 as at November 2018 averaging 1.8%. Actual annual OMR growth rates applied for historical years
 (5) Relates to units of more than 100,000 sq. ft.. Source: CBRE, Tritax analysis

Proactive Asset Management

- Continuous tenant engagement – ‘No Deal’ Brexit planning
- Asset management initiatives including rent reviews have increased annual passing rent by over **£2.0 million** p.a.
- Example initiatives: increasing the combined rental income by **over 20%** and **enhancing value by c.£15.0 million**



Chesterfield

- Surrender of lease to Tesco
- New 15 year lease to Amazon
- Increase in rent and value
- Repositioned from “Value Add” to “Foundation”



Trafford

- Acquired with unexpired lease term of less than two years
- New 10 year lease completed with Kellogg's
- Significant increase in rent and value
- Repositioned from “Value Add” to “Foundation”



Lymedale

- Increased building size through 78,000 sq. ft. extension
- Achieved practical completion of extension in September 2018
- Rent increased by £0.42 million p.a.
- Maintained Growth Covenant status

Asset Management – Lease Events

Rent Reviews – Settled In 2018

Review Type	No. of Reviews Settled	Frequency	As % of Contracted Rent as at 31-Dec-17 ⁽¹⁾	Rental Uplift	% Increase in Rent	% Annual Equivalent Uplift
RPI / CPI	4	Annual	11.5%	£0.35m	2.4%	2.4%
Fixed	2	Annual	5.1%	£0.19m	3.0%	3.0%
Fixed	1	Five Yearly	0.4%	£0.06m	13.1%	2.6%
OMR	4	Five Yearly	7.2%	£0.31m	3.4%	0.7%
Total	11		24.2%	£0.91m	3.0%	2.0%

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

- Approach
 - Green property review → Green action plan
- Example initiatives
 - Photovoltaic (“PV”) schemes at DSG, Newark and Brakes, Harlow
 - Feasibility study for wind turbine at Brakes, Portbury
 - Facilities management – zero waste to landfill, green electricity tariffs
 - PV scheme and biomass at B&Q, Worksop
- New developments – BREEAM ‘Very Good’ & EPC Grade A
- Community engagement projects
- Future formal benchmarking (GRESB & EPRA sustainability module)



- The Group acquired eight investment assets for an aggregate price of £641.5 million
 - Valuation at 31 December 2018 of acquisitions totalling £689.3 million (+7.5% gross uplift over aggregate acquisition price)
 - Seven forward funded pre-let developments and one standing asset totalling c.7.0 million sq. ft.
 - Average NIY at acquisition of 5.1% with WAULT of 18.9 years
 - 94% Foundation assets, focused on long term, high quality income
 - The acquisitions extend our unique business model with 100% by value acquired off-market – minimising execution risk and maximising pricing arbitrage
- Excellent progress made at our prime Big Box strategic development land at Littlebrook, Dartford
- Post period, the Group acquired an 87% economic interest in DBS which substantially reinforces our capacity to unlock significant value through our forward funded pre-let model on a phased basis over 10 years and beyond

100% of 2018
acquisitions acquired off
market

c.7.0 million sq. ft. of
logistics space across 8 assets
acquired

5.1% average NIY at
acquisition of the 8 Big Boxes
acquired

+7.5%
Gross uplift at Dec-18 valuation
for 8 Big Boxes acquired vs.
aggregate acquisition price

2018 Acquisitions



**Howdens II,
Raunds**



**Howdens III,
Raunds**



**AO World,
Crewe**



**Eddie Stobart,
Corby**

Announced Date	Jan-2018	Jan-2018	Jan-2018	Feb-2018
Acquisition Price	£71.2m	£32.5m	£36.1m	£81.8m
Net Initial Yield	5.0%	5.0%	5.4%	5.0%
Investment Pillar	Foundation	Foundation	Growth	Foundation
On / Off Market	Off market	Off market	Off market	Off market



**Amazon,
Darlington**



**Amazon,
Haydock**



**Bosch,
Corby**



**Amazon,
Durham**

Announced Date	Jun-2018	Sep-2018	Oct-2018	Dec-2018
Acquisition Price	£120.3m ⁽¹⁾	£68.7m	£89.3m	£141.6m ⁽¹⁾
Net Initial Yield	5.0%	4.9%	5.2%	5.3%
Investment Pillar	Foundation	Foundation	Foundation	Foundation
On / Off Market	Off market	Off market	Off market	Off market

(1) Based on target commitment amount

Littlebrook, Dartford Development Site

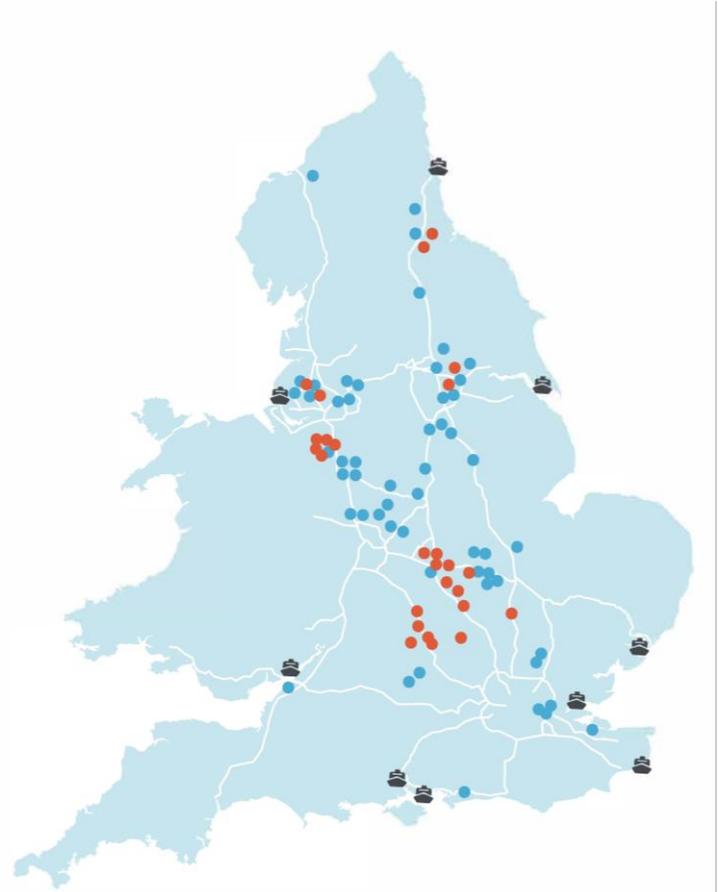


- Acquisition of 114 acres of prime London distribution development land at Littlebrook, Dartford in September 2017 for £62.5 million (excluding purchaser's costs)
- Rare and unique site will provide last mile-Big Box hybrid buildings on the edge of London inside the M25 motorway
- Total cost of a fully demolished and serviced site expected to be c.£0.9 million per acre on the net developable area
- Limited land supply appropriate for distribution buildings in close proximity to London has driven up land values as witnessed by two recent open market transactions indicating c.£3.0 million per acre
- Phase 1 received planning consent in November 2018 for one 450,000 sq. ft. distribution building, construction is ready to commence and marketing to promote a pre-let is underway
- Strong occupational interest registered with detailed ongoing dialogue
- Planning discussions are ongoing with the local authority prior to submitting additional planning application for the remainder of the site (Phase 2 & 3)
- The final Phase 3 demolition is on target to finish in late 2020



Post Period DBS Acquisition – Overview

- In February the Company completed the acquisition of an 87% economic interest in DBS, which owns **one of the UK's largest strategic land portfolios** for the development of Big Box assets and related logistics facilities valued at £372.75 million^(1,2)
- This acquisition provides a **portfolio of attractive opportunities to develop modern, best-in-class Big Boxes** on a scale that could not otherwise be achieved through either on-market or off-market transactions
- The portfolio comprises both consented and strategic land, offering the Company phased access to a portfolio of over **2,500 acres:**
 - expected to deliver **38.2 million sq. ft.** of Big Box and related logistics assets, complementing the Company's existing portfolio of **29.8 million sq. ft.**⁽²⁾
 - Secures pipeline of tomorrow's income - today
 - targeting an average **yield on cost** for the portfolio of approximately **7-8%**⁽³⁾
- The portfolio is expected to contribute materially to the Company's ability to continue to **deliver strong earnings growth, maintain a progressive dividend yield**, alongside significant valuation gains



(1) Independently valued by Colliers International Valuation UK LLP
(2) As at 31 December 2018
(3) This is a target only and not a profit forecast

Same DNA, focusing on an established forward funded model

- In order to minimise development risk, we will seek to create high quality, income producing investment properties for the BBOX portfolio at an attractive yield on cost by:
 - Securing planning
 - Securing an occupier
 - Developing Big Box assets on a pre-let forward funded basis
- Seeking to secure planning consents in order to deliver these new assets over the next 8-10 years
- Initiate smaller scale (last mile) speculative development where considered beneficial to progressing the overall scheme
- Seeking to leverage off our existing customer base
- Accelerates internal capital recycling – both within Tritax Symmetry Limited and from existing investment assets within BBOX
- Underpins targeted future NAV growth



- BBOX owns 87% of the share capital of Tritax Symmetry Limited, which has acquired DBS, with the remaining 13% owned by DBS Management

- Innovative deal structure delivers strong alignment going forward:
 - 48% of DBS Management team's consideration with a value of £55.7 million satisfied in equity, via BBOX shares (£17.6 million subject to a five year lock-up) and non-voting equity holding in Tritax Symmetry Limited (£38.1 million)

 - DBS Senior Management team's 13% shareholding in Tritax Symmetry Limited is subject to lock-up with potential for liquidity between the third and eight anniversary of completion linked to DBS level performance hurdle of 15% p.a. compound

 - Key employees in the newly formed external management company for DBS, db Symmetry Management Limited, to be incentivised out of DBS Senior Management's 13% economic interest in Tritax Symmetry Limited, with no dilution to BBOX

- As assets suitable for retention by BBOX are completed and pre-let, BBOX's economic interest in these assets will increase from 87% to 100%

-
- The outlook for 2019 is favourable
 - Rental growth continues to strengthen as site values and construction costs increase
 - Occupational demand continues to outstrip supply – 2018 saw record take up of 31.5 million sq. ft. vs. 17.3 million sq. ft. in 2017 (82% increase)
 - Online continues to click – representing 18% of total annual retail sales and expected to grow to 26% by 2022
 - Supply chain management and cost efficiencies will continue to drive demand for Big Boxes
 - The challenges...new opportunities – Brexit
 - The UK's Big Box investment market remains dynamic and robust – we expect further yield compression this year as investors continue to rebalance to winning sectors
 - The Company will continue to deliver and own high quality Big Boxes by acquiring standing assets, forward funding pre-lets and controlling land capable of attracting forwarded pre-lets – securing the pipeline of tomorrow's prime Big Box income today, at attractive yield on cost
 - No change to the Company's DNA – singular focus dedicated to delivering secure and growing income

Financial Results

▲ TRITAX BIG BOX

Highlights

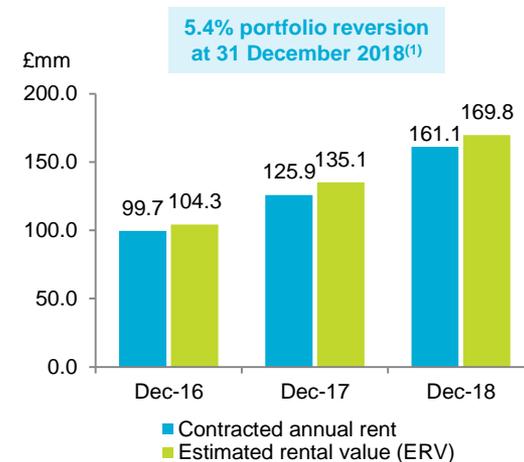
- +8.0% Adjusted earnings per share growth
- +4.7% Dividend per share growth
- +7.4% increase in EPRA NAV per share



Income Statement

	For the year ended (£ million)		Variance
	31 December 2018	31 December 2017	
Net rental income	132.8	107.9	↑ 23.1%
Administrative and other expenses	(18.0)	(14.2)	
Acquisition related costs	(1.0)	-	
Operating profit before changes in fair value	113.8	93.7	↑ 21.5%
Changes in fair value of investment properties	163.0	176.0	
Operating profit	276.8	269.7	↑ 2.6%
Net finance expense	(22.9)	(19.9)	
Changes in fair value of interest rate derivatives	(1.2)	(2.0)	
Profit before taxation	252.7	247.8	↑ 2.0%
EPRA earnings per share – diluted	6.37p	6.20p	↑ 2.7%
Adjusted earnings per share – diluted	6.88p	6.37p	↑ 8.0%
Dividend declared for the period	6.70p	6.40p	↑ 4.7%

Continued Portfolio Rental Income Growth



13.7% FY 2018 EPRA Cost Ratio
(FY 2017: 13.1%)

+8.0% Adjusted earnings per share
(FY 2018 vs. FY 2017)

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

Statement of Financial Position

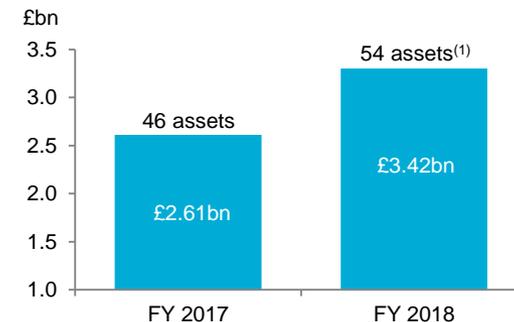
For the year ended (£ million)

31 December 2018 31 December 2017

Variance

Investment property	3,038.3	2,599.2	↑ 16.9%
Cash and cash equivalents	48.3	78.0	
Other assets	47.4	12.2	
Borrowings (net of arrangement fees)	(820.5)	(708.9)	
Other liabilities	(72.7)	(51.1)	
Net assets	2,240.8	1,929.4	↑ 16.1%
EPRA net asset value per share – diluted	152.83p	142.24p	↑ 7.4%
Net asset value per share – diluted	152.00p	141.44p	↑ 7.5%

Portfolio Valuation



152.83p EPRA NAV as at 31 December 2018

+ 7.4% vs. 31 December 2017

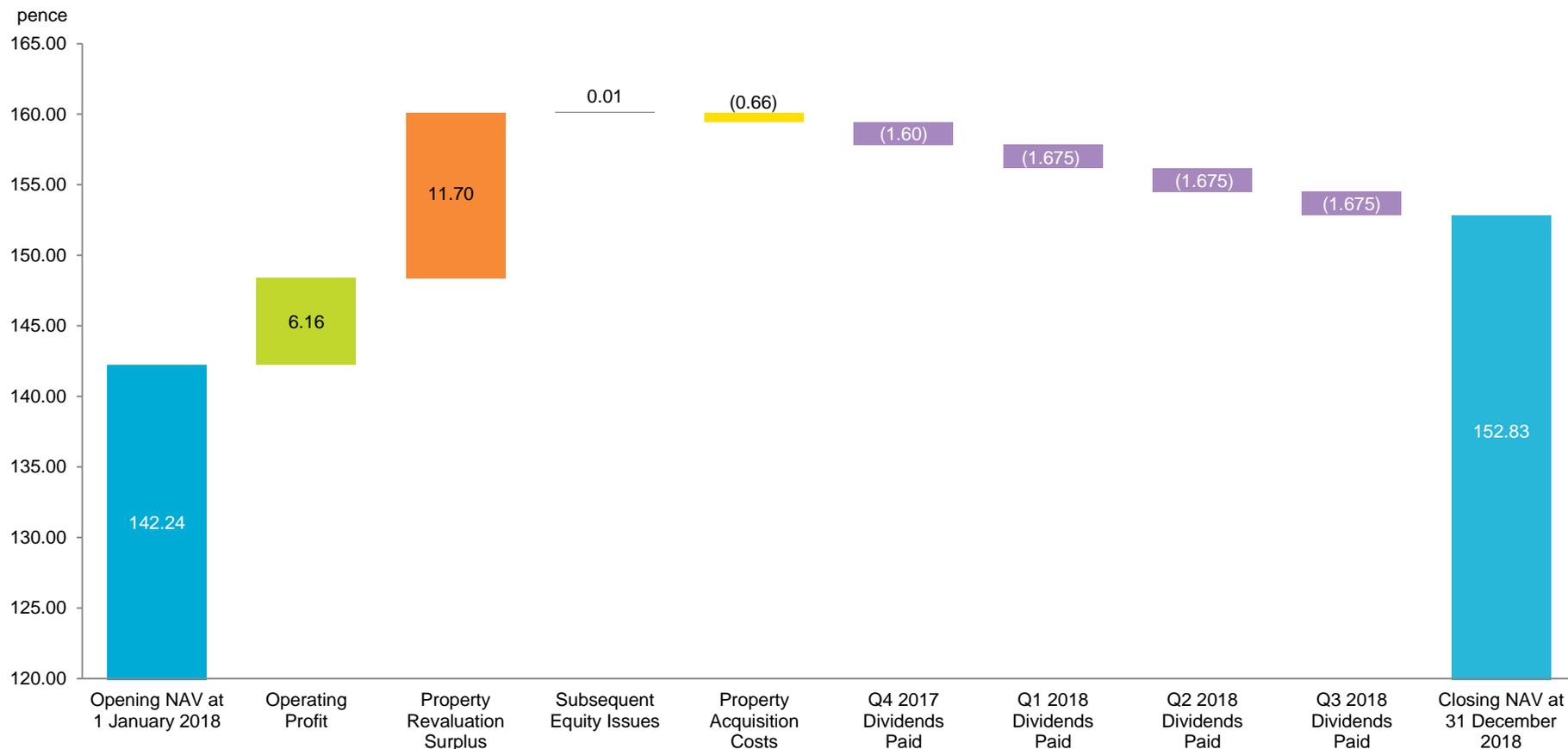
12.1% Total Return⁽²⁾

Note: When adjusting for the issue of new shares pursuant to the £250 million fundraise in February 2019 and the acquisition of DBS, which were issued at 130 pence per share, along with the relevant transactional and equity raise costs, the resultant dilution to the year-end NAV per share is estimated to represent 3.80p/2.52%

(1) All properties included as per 31 December 2018 independent valuation. Includes strategic land

(2) Calculated as sum of growth in EPRA NAV plus dividends paid in the 12 month period to 31 December 2018

Movement in EPRA Net Asset Value per share in the 12 month period to 31 December 2018



Largely unsecured platform, increasingly diversified, providing flexibility

- £650m of unsecured debt raised in 2018
 - £250m short-term RCF
 - £400m US Private Placement
 - £250m, 9 year, fixed coupon of 2.86%
 - £150m, 11 year, fixed coupon of 2.98%
- Group LTV of 27% (look through LTV of 35%)
- Attractive cost of borrowing
 - Running cost of debt: 2.63%⁽¹⁾
 - Capped cost of debt: 2.73%⁽¹⁾
- Weighted average maturity of 8.7 years⁽¹⁾, which extends to 8.9 years when taking into account all future extension options

8.7 years

weighted average term to maturity at 31 Dec 2018⁽¹⁾
(8.9 years at 31 Dec 2017)

2.73%

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

27% Group LTV

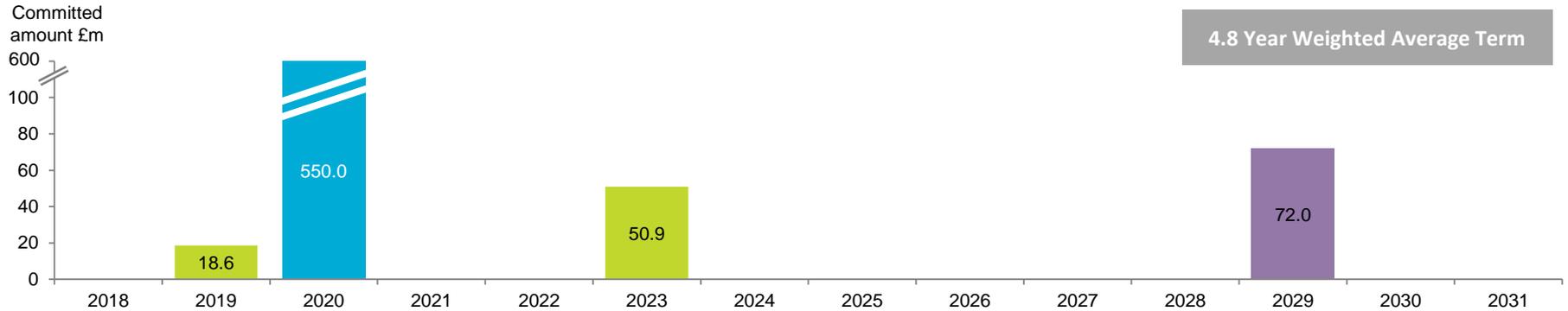
5.0x interest coverage

73% fixed rate debt⁽¹⁾

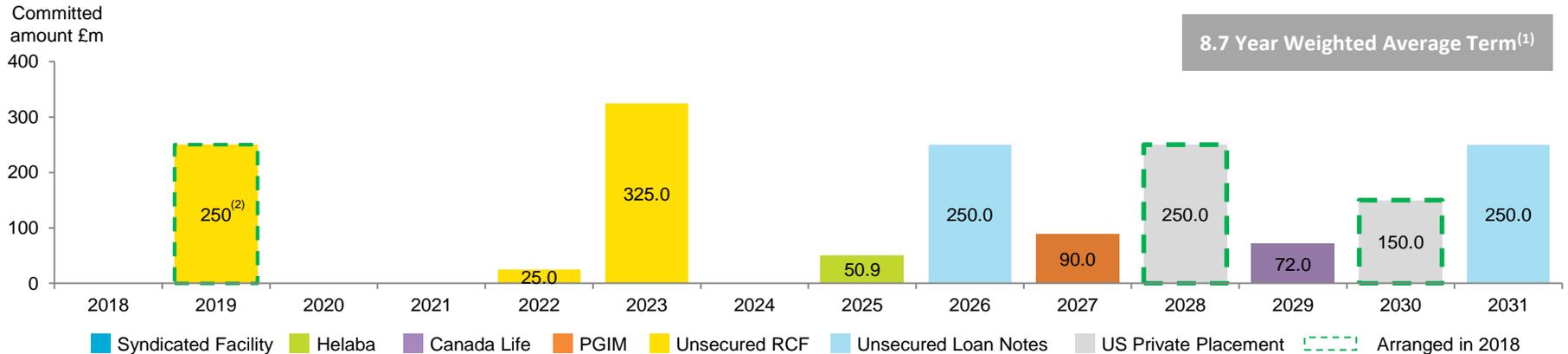
(1) Excluding £250 million RCF which was cancelled on 28 February 2019

Debt Maturity Profile

December 2016 Debt Maturity Profile



December 2018 Debt Maturity Profile

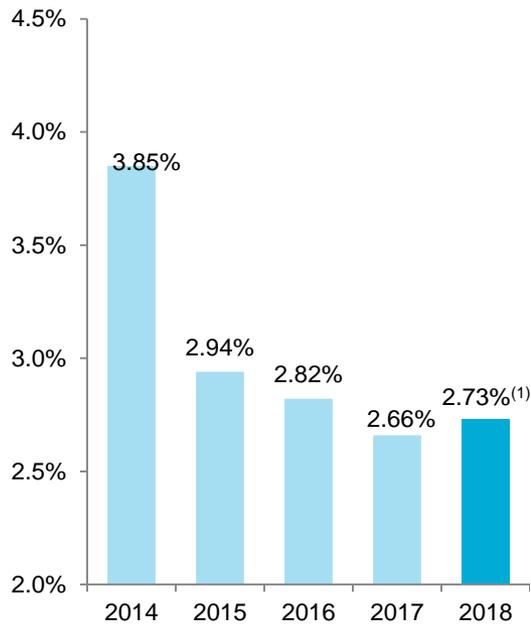


■ Syndicated Facility
 ■ Helaba
 ■ Canada Life
 ■ PGIM
 ■ Unsecured RCF
 ■ Unsecured Loan Notes
 ■ US Private Placement
 Arranged in 2018

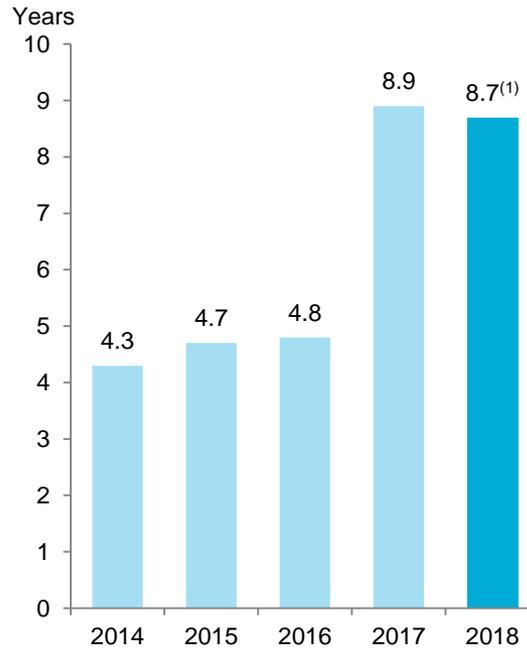
(1) Excluding £250 million RCF which was cancelled on 28 February 2019
 (2) Facility cancelled on 28 February 2019

Robust Capital Structure

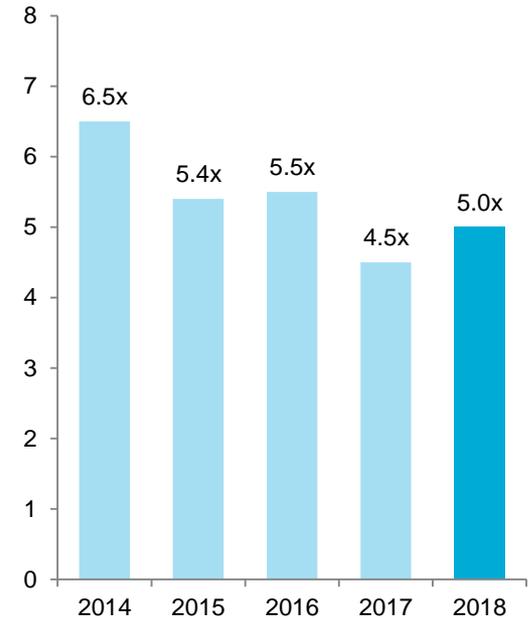
Weighted Average Capped Cost of Debt



Weighted Average Debt Maturity



Interest Coverage Ratio



Supportive Mix of Bank and Institutional Lenders



(1) Excludes £250 million RCF which was cancelled on 28 February 2019

Significant Potential To Grow Rental Income



Note: Potential rental growth figures presented based on current estimated rental values
 (1) Includes forward funded pre-let at Biggleswade and five buildings under construction
 (2) Consent spans approximately 1.5m sq. ft., across four schemes
 (3) Includes the balance of the site at Littlebrook, Dartford
 (4) Includes full income on existing JV at Middlewich

Appendix



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

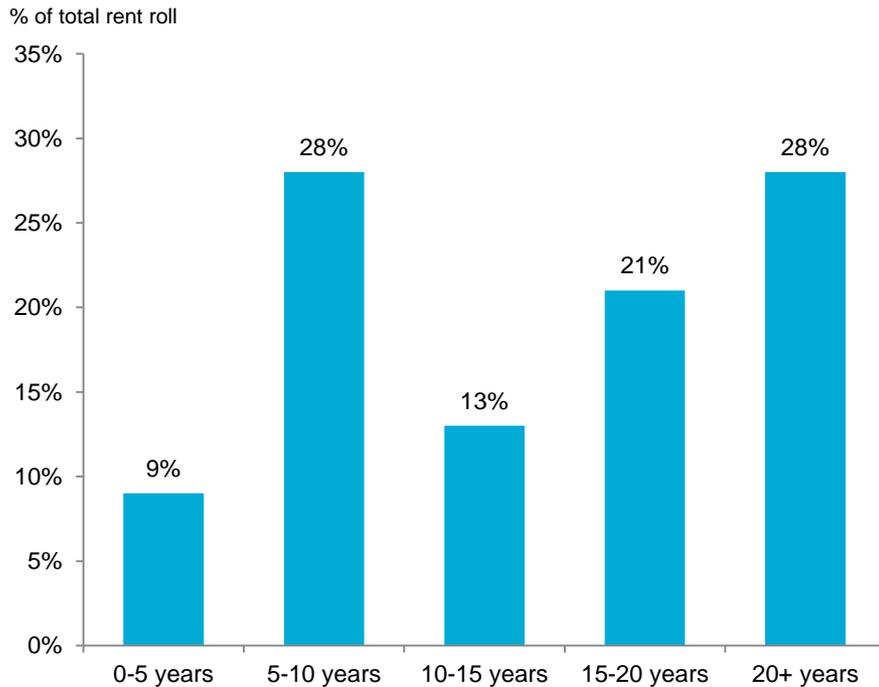
Tritax Big Box is the only REIT dedicated to investing in UK Big Box logistics assets

Portfolio Rental Income Streams

- All leases provide for upward only rent reviews, of which 45% are RPI/CPI-linked, 37% are open market, 11% are fixed uplifts and 7% are hybrid⁽¹⁾
- 5.4% implicit rental reversion across the portfolio at 31 December 2018⁽²⁾

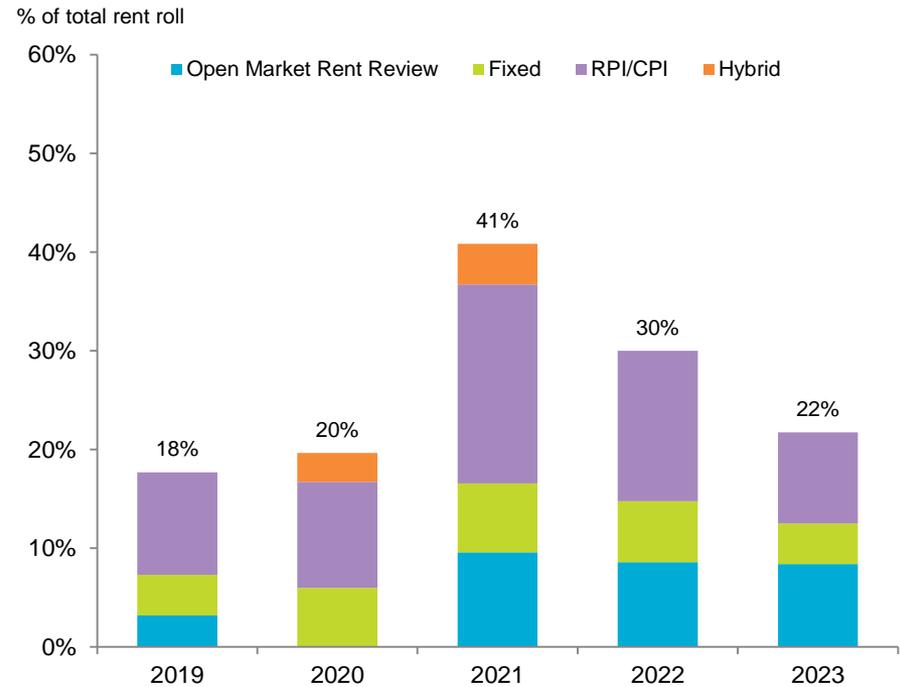
Secure Lease Term Maturity Profile...

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 2018
 (4) Income subject to rent review split by category (as % of total rent roll), as at 31 December 2018

Performance Track Record



	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Contracted rental income ⁽¹⁾	£36.2m	£68.4m	£99.7m	£126.0m	£161.1m
EPRA cost ratio	19.4%	17.9%	15.8%	13.1%	13.7%
Adjusted EPS	4.86p	6.12p	6.51p	6.37p	6.88p
Dividend per share	4.15p	6.00p	6.20p	6.40p	6.70p
Dividend cover	117%	102%	105%	100%	103%
Number of assets ⁽²⁾	14	25	35	46	54
Portfolio valuation	£0.62bn	£1.31bn	£1.89bn	£2.61bn	£3.42bn
EPRA Topped Up NIY	5.56%	4.95%	4.95%	4.71%	4.68%
Portfolio WAULT	13.9 years	16.5 years	15.3 years	13.9 years	14.4 years
LTV	32.9%	33.2%	30.0%	26.8%	27.3%
EPRA NAV (diluted)	£0.51bn	£0.85bn	£1.43bn	£1.94bn	£2.25bn
EPRA NAV per share (diluted)	107.57p	124.68p	129.00p	142.24p	152.83p
Annual total return	10.4%	19.4%	9.6%	15.2%	12.1%

(1) At period end

(2) Excludes development land

Group Statement of Comprehensive Income



£ million	For the year ended	
	31 December 2018	31 December 2017
Gross rental income	133.9	108.0
Service charge income	3.9	2.9
Service charge expense	(5.0)	(3.0)
Net rental income	132.8	107.9
Administrative and other expenses	(18.0)	(14.2)
Acquisition related costs	(1.0)	–
Operating profit before changes in fair value of investment properties	113.8	93.7
Changes in fair value of investment properties	163.0	176.0
Operating profit	276.8	269.7
Finance income	0.2	0.4
Finance expense	(23.1)	(20.3)
Changes in fair value of interest rate derivatives	(1.2)	(2.0)
Profit before taxation	252.7	247.8
Tax charge on profit for the year	–	–
Total comprehensive income (attributable to the Shareholders)	252.7	247.8
Earnings per share – basic	17.54p	19.54p
Earnings per share – diluted	17.54p	19.53p

Group Statement of Financial Position



£ million	For the year ended	
	31 December 2018	31 December 2017
Non-current assets		
Investment property	3,038.3	2,599.2
Interest rate derivatives	5.2	2.0
Total non-current assets	3,043.5	2,601.2
Current assets		
Trade and other receivables	42.2	10.2
Cash held at bank	48.3	78.0
Total current assets	90.5	88.2
Total assets	3,134.0	2,689.4
Current liabilities		
Deferred rental income	(30.2)	(27.6)
Trade and other payables	(42.5)	(23.4)
Total current liabilities	(72.7)	(51.0)
Non-current liabilities		
Bank borrowings	(327.8)	(216.8)
Loan notes	(492.7)	(492.2)
Total non-current liabilities	(820.5)	(709.0)
Total liabilities	(893.2)	(760.0)
Total net assets	2,240.8	1,929.4
Equity		
Share capital	14.7	13.6
Share premium reserve	153.6	932.4
Capital reduction reserve	1,304.4	467.9
Retained earnings	768.1	515.5
Total equity	2,240.8	1,929.4
Net asset value per share – basic	152.00p	141.50p
Net asset value per share – diluted	152.00p	141.44p
EPRA net asset value per share	152.83p	142.24p

Portfolio Debt Summary At 31 December 2018



Facility / Lender	Asset Security	Maturity	Cost	Size (£m)	Drawn (£m)
Unsecured					
RCF (seven bank syndicate)	Unsecured	Dec 2023 ⁽¹⁾	LIBOR + 1.10%	350.0	121.0
RCF (three bank syndicate) ⁽²⁾	Unsecured	Oct-2019	LIBOR + 0.60%	250.0	-
2026 Bonds	Unsecured	Dec 2026	2.625%	249.1	249.1
2031 Bonds	Unsecured	Dec 2031	3.125%	246.7	246.7
2028 Loan notes	Unsecured	Feb 2028	2.86%	250.0	-
2030 Loan notes	Unsecured	Feb 2030	2.98%	150.0	-
Total Unsecured				1,495.8	616.8
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	2.64%	72.0	72.0
Total Secured				212.9	212.9
Total as at 31 December 2018				1,708.7	829.7

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

(2) Facility cancelled on 28 February 2019

Key Terms

Issuer	Tritax Big Box REIT plc
Structure	UK REIT
Market Cap.	£2.5 billion as at 5 March 2019
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	6.85 pence per share for the year ending 31 December 2019 ⁽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	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	Sir Richard Jewson KCVO JP, 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); Richard Laing (former Chief Executive of CDC Group plc) and Alistair Hughes (former EMEA CEO of Jones Lang LaSalle Inc)
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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