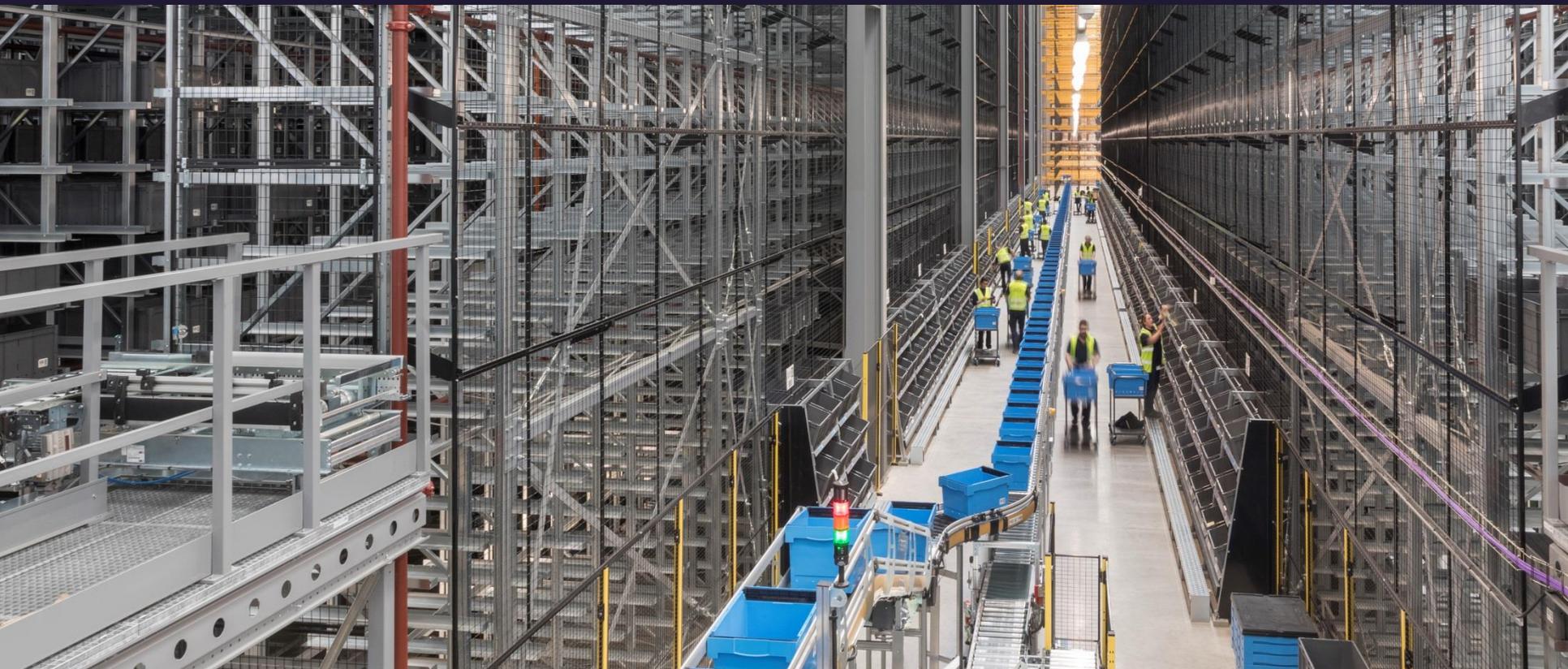




▲ TRITAX BIG BOX

Results for the six months ended 30 June 2017



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Colin Godfrey
Partner, Fund Manager

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Frankie Whitehead
Head of Finance

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Highlights

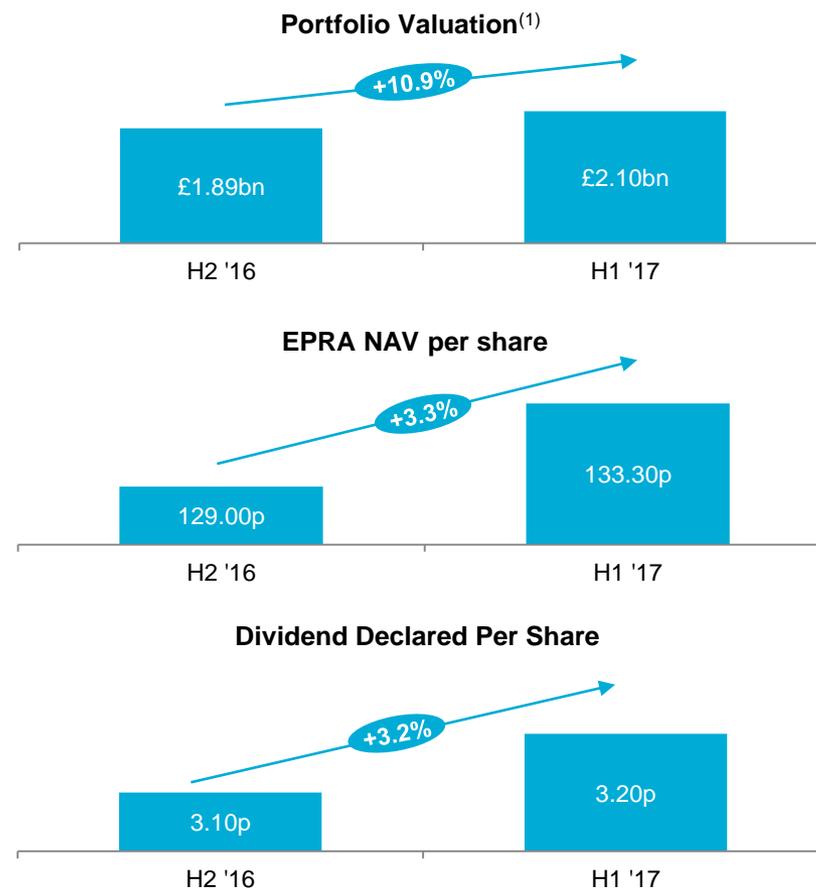
▲ TRITAX BIG BOX



Newark, 725,799 sq. ft. DSG

Financial Highlights

- Portfolio valuation of £2.10 billion (including forward funded commitments)⁽¹⁾
- EPRA NAV per ordinary share of 133.30p
- Contracted annual rental income as at 30 June 2017 of £108.7 million (31 December 2016: £99.7 million)
- Fully covered dividend of 3.20p per share for H1 2017
 - On track to achieve dividend target of 6.40p per share for the full year⁽²⁾
- Total return for the period of 5.8%⁽³⁾⁽⁴⁾
- EPRA Cost Ratio of 13.7% (FY 2016: 15.8%)
- Total equity raised in the period of £350 million, through a substantially oversubscribed issue in May 2017



(1) All properties included as per 30 June 2017 independent valuation. Including all forward funded commitments but excludes £101.8 million conditional commitment to two forward funded developments let to Howdens Joinery Group Plc (Howdens Forward Funded Developments)

(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 6 month period to 30 June 2017

(4) By reference to opening EPRA NAV per share

Operational Highlights

- Three Big Box assets acquired in the period for an aggregate purchase price of £142.5 million, adding two new customers to the portfolio
 - 124 acre prime London development site exchanged post period end for £62.5 million (excluding purchaser's costs)
- One forward funded pre-let development asset reached practical completion in the period
 - Two further forward funded pre-let development assets reached practical completion post period end
 - Three forward funded pre-let development assets completed so far in 2017 valued at £155 million at 30 June 2017
- Portfolio comprising 38 assets⁽¹⁾ and 31 customers at period end

>18.3 million sq. ft. of built logistics and **1.3** million sq. ft. under construction at 30 June 2017

100%
fully contracted and income producing portfolio

15.1 years
WAULT across the portfolio as of 30 June 2017

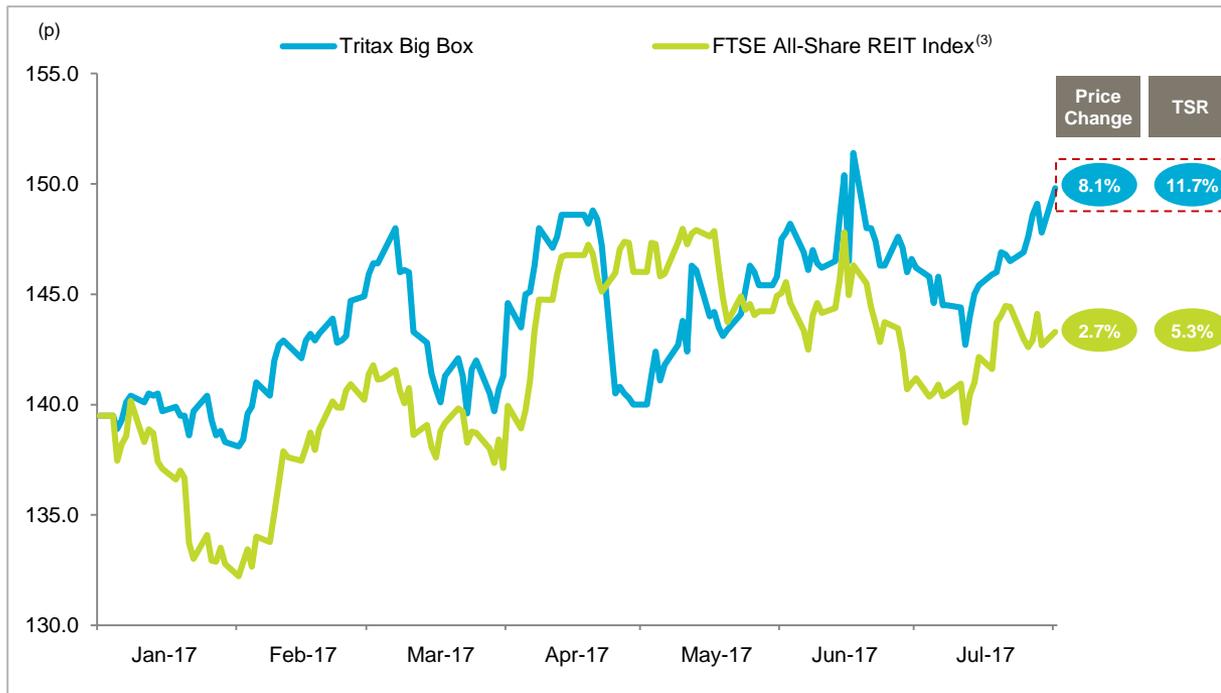
5.7% average purchase yield vs. **4.9%** valuation yield as of 30 June 2017⁽¹⁾

(1) All properties included as per 30 June 2017 independent valuation. Including all forward funded commitments but excludes £101.8 million conditional commitment to the Howdens Forward Funded Developments

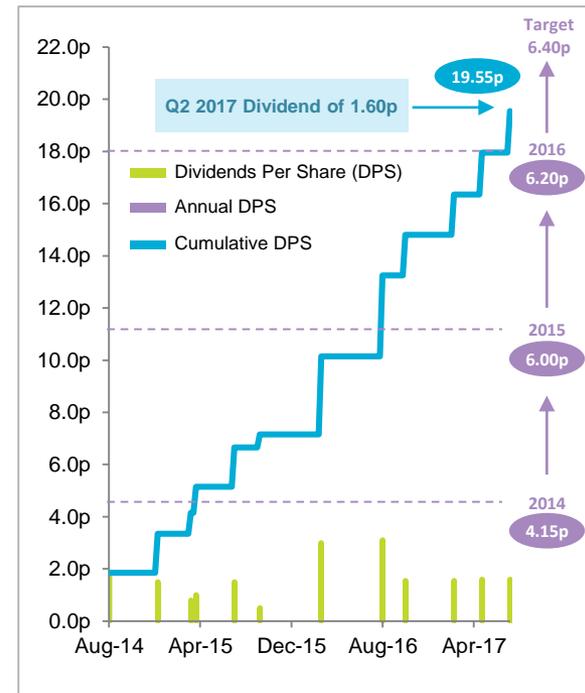
Resilient Share Price Performance

- High quality, long-term income-focused nature of the Company's real estate portfolio in an attractive sector continues to underpin performance
- £350 million equity raise completed in May 2017, upsized from initial targeted size of £200 million
- £4.7 million average daily traded share value for the period to 30 June 2017

Year To Date Share Price and Total Shareholder Return Performance⁽¹⁾⁽²⁾



Strong Dividend Payout



(1) Source: Bloomberg and Capital IQ, 30 June 2017
 (2) Period from 1 January 2017 to 31 July 2017
 (3) Rebased to Tritax Big Box as of 31 December 2016

Company Overview

▲ TRITAX BIG BOX



Birch Coppice, 814,329 sq. ft. Morrisons facility

Recent Acquisitions

Hachette, Didcot



Unilever, Doncaster

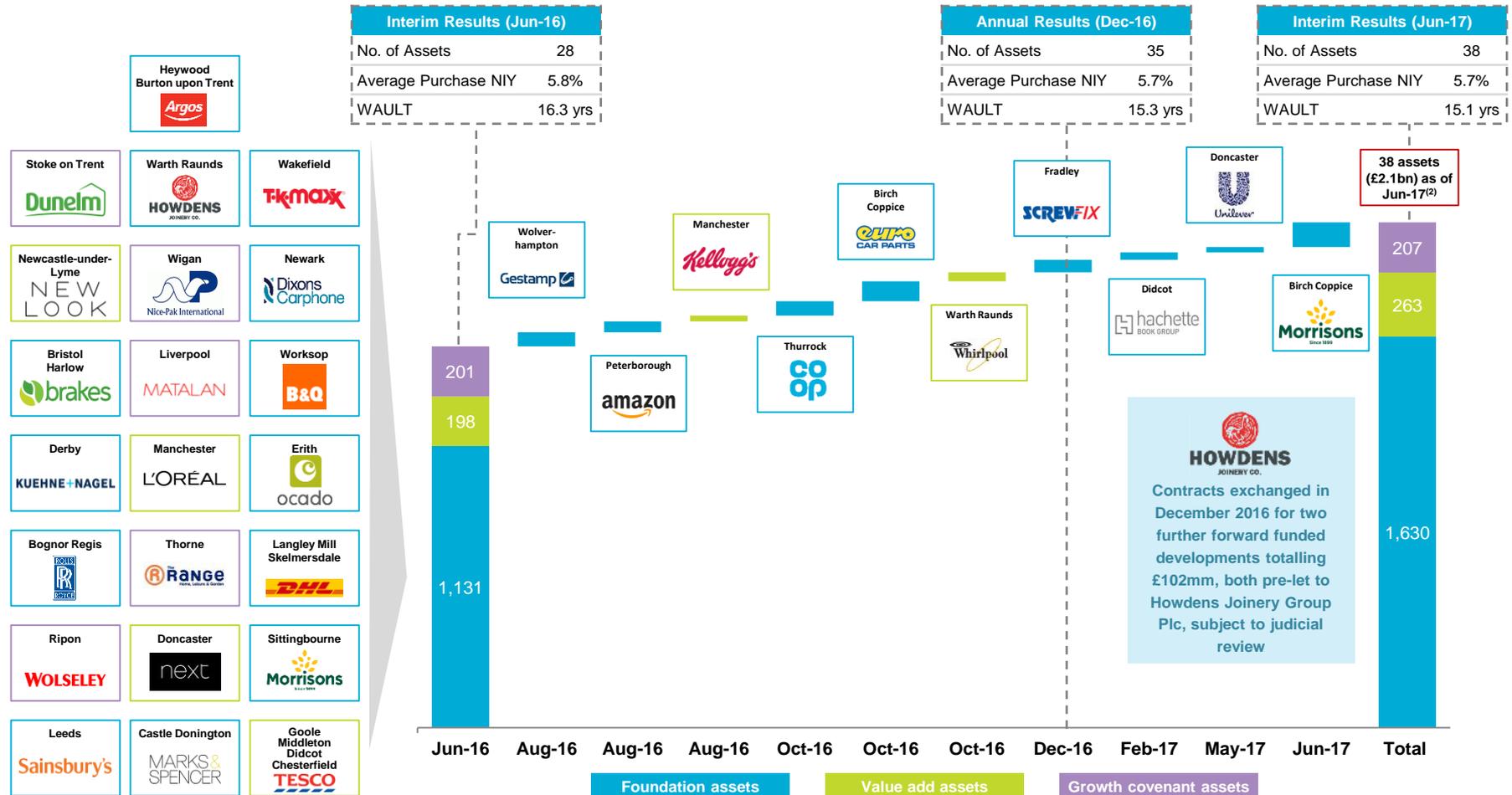


Morrisons, Birch Coppice



Acquisition Price:	£29.2 million	£20.9 million	£92.3 million
Net Initial Yield:	5.8%	5.6%	5.3%
Gross Internal Area:	242,067 sq. ft.	262,885 sq. ft.	814,329 sq. ft.
Eaves Height:	20 metres	11 - 26 metres	16 metres
Built:	Completion in July 2017	2002	2012
Lease Expiry:	15 years from lease commencement	15 years from acquisition (sale and leaseback)	21 years unexpired term
On / Off Market:	On market	Off market	Off market

Acquisition Trajectory As At 30 June 2017



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

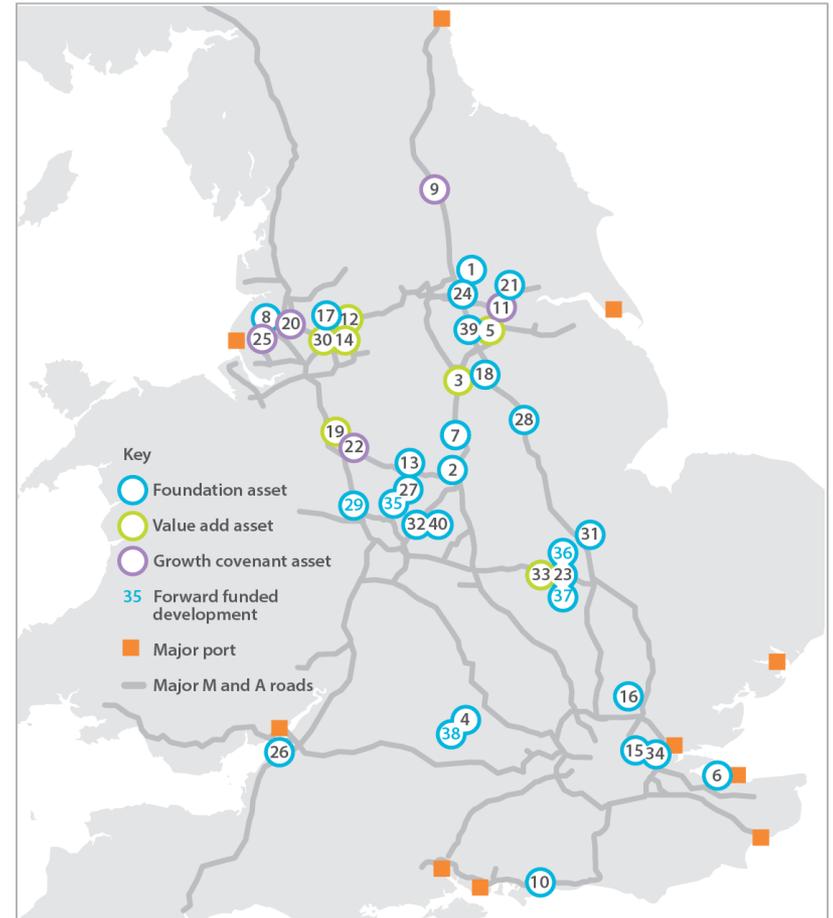
(2) All properties included as per 30 June 2017 independent valuation. Includes forward funded commitments but excludes £101.8 million conditional commitment to the Howdens Forward Funded Developments

Investment Overview As At 30 June 2017

Overview of Assets

 1	 6, 40	 7, 8
 5	 10	 11
 9	 14	 15
 13	 17, 27	 18
 16, 26	 20	 22
 19	 24	 25
 23, 36, 37	 29	 30
 28	 32	 33
 31	 35	 38
 34	 3, 4, 12, 21	 39
 2		

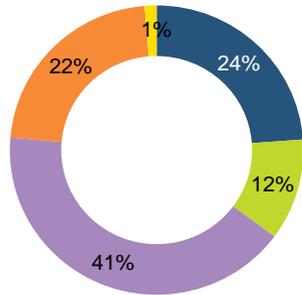
Asset Locations



Note the assets numbered 36 and 37 relate to the conditional exchange of the Howdens Forward Funded Developments. These two assets are excluded from the portfolio information throughout this presentation

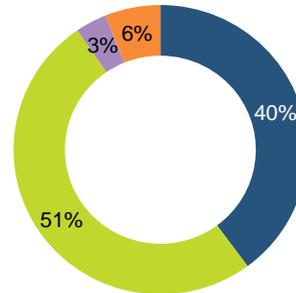
A Highly Diversified Portfolio As At 30 June 2017

Well Located Big Boxes⁽¹⁾



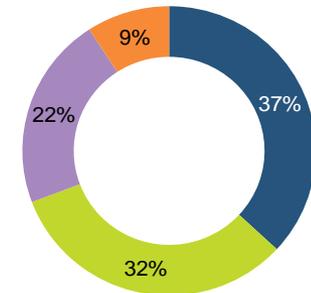
■ North East ■ North West ■ Midlands
 ■ South East ■ South West

Modern Big Boxes⁽¹⁾



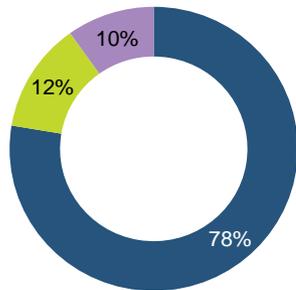
■ Since 2010 ■ 2000s ■ 1990s ■ 1980s

True "Big" Boxes⁽²⁾



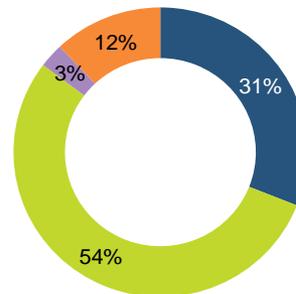
■ >700k sq. ft. ■ 500k - 700k sq. ft.
 ■ 300k - 500k sq. ft. ■ 200k - 300k sq. ft.

Income Security⁽¹⁾



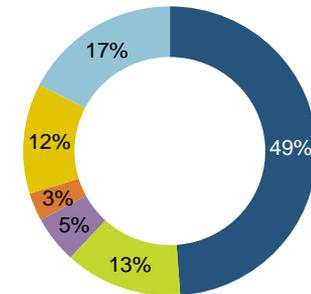
■ Foundation Assets ■ Value Add Assets
 ■ Growth Covenant Assets

Diversified Tenants, But Retailer-Led⁽¹⁾



■ Food Retail ■ Retail ■ Logistics ■ Manufacturing

High-Calibre Tenants⁽¹⁾⁽³⁾



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

(1) All properties included as per 30 June 2017 independent valuation. Includes forward funded commitments but excludes £101.8 million conditional commitment to the Howdens Forward Funded Developments

(2) By floor area

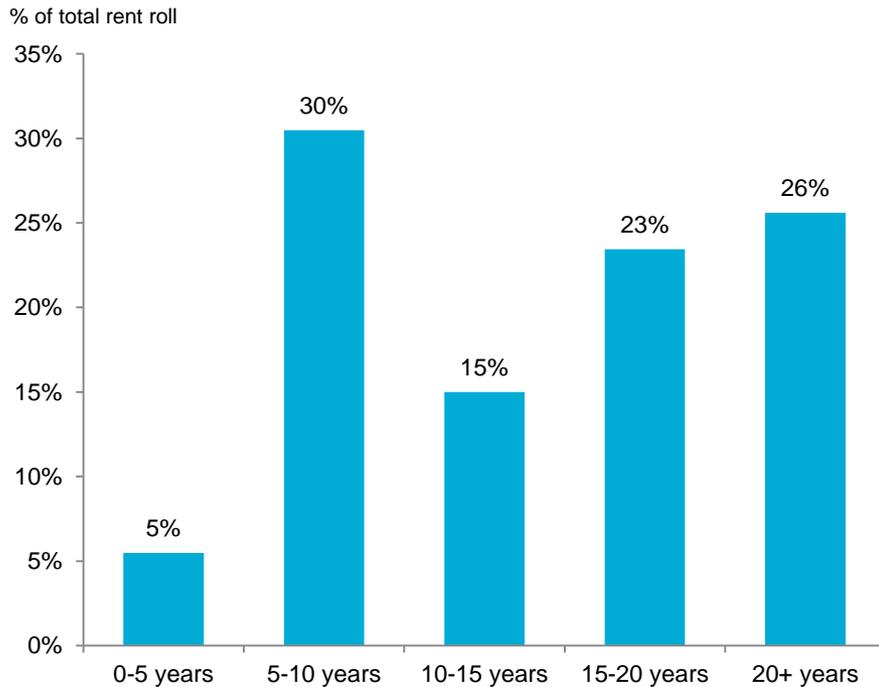
(3) Split based on listed parent company; DHL assets represented by parent Deutsche Post AG, Rolls-Royce Motor Cars asset represented by parent BMW, Argos asset represented by J Sainsbury plc, B&Q asset represented by parent Kingfisher, TK Maxx represented by parent TJX Companies, Kuehne & Nagel represented by lease guarantor Hays plc, DSG asset represented by Dixons Carphone plc, Euro Car Parts represented by parent LKQ Corporation, Screwfix represented by parent Kingfisher plc and Hachette represented by parent Lagardere SCA. Note that the aforementioned parent companies may not be guarantors to the respective tenant lease

Portfolio Rental Income Streams

- All leases provide for upward only rent reviews, of which 39% are open market, 34% are fixed uplifts, 18% are RPI/CPI-linked and 9% are hybrid⁽¹⁾
- 5.7% portfolio rent reversion at 30 June 2017⁽²⁾

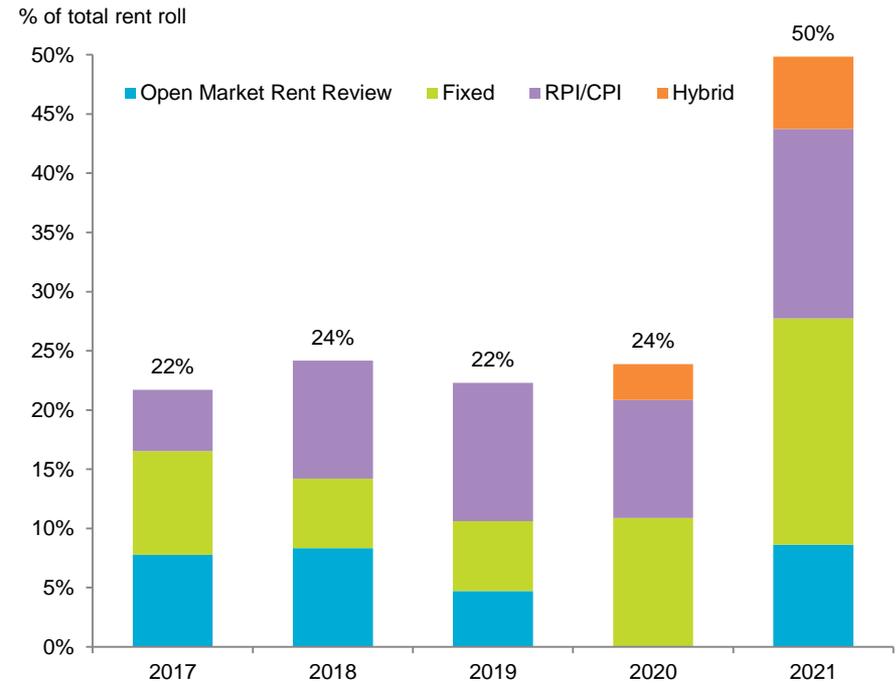
Secure Lease Term Maturity Profile...

Portfolio Lease Expiry⁽³⁾



...Capturing Market Growth With Inflation Protection

Portfolio Rent Review Analysis⁽⁴⁾

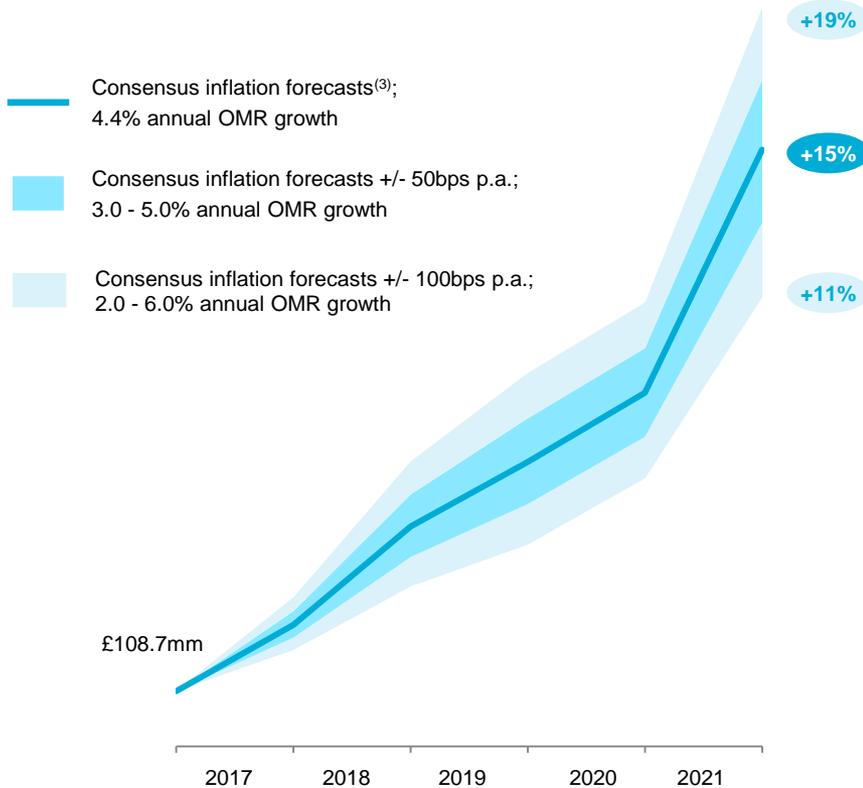


(1) By contracted rental income
 (2) Reversion is the difference (increase) between the contracted annual rent and the ERV
 (3) % of rent roll, by annual rent, as at 30 June 2017. Excludes the Howdens Forward Funded Developments
 (4) Income subject to rent review split by category (as % of total rent roll), as at 30 June 2017. Excludes the Howdens Forward Funded Developments

Portfolio Well Positioned For Rental Growth

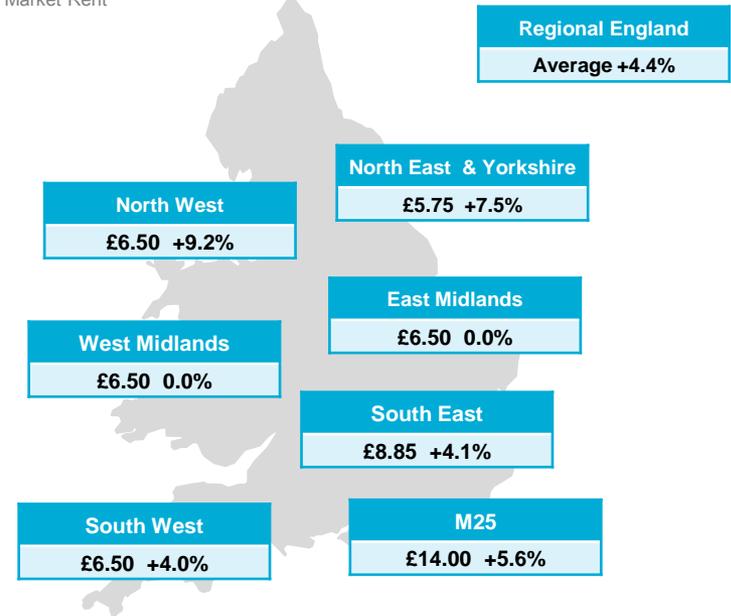
Total Portfolio Rental Growth

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



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

"OMR" = Open Market Rent



Consensus Inflation Forecasts⁽⁴⁾

	2017	2018	2019	2020	2021	2022	'17 - '21 CAGR
RPI	3.6%	3.3%	3.0%	3.2%	3.3%	2.0%	3.2%
CPI	2.7%	2.7%	2.3%	2.1%	2.0%	2.0%	2.3%

(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 30 June 2017

(4) Average of at least 10 independent forecasters for 2017 to 2021, Bank of England target for 2022



H1 2017 Asset Management Highlights



Bognor Regis, West Sussex

- Extension agreed to both units to increase overall floor area by 96,875 sq.ft. to 410,075 sq.ft. and construction commenced in April 2017
- Capital commitment of £8.9 million, reflecting yield on cost of 8.0%
- Additional rent of £704,281 per annum and a further year to lease term
- Delivered a capital profit of £2.1 million



Thurrock, Essex

- Annual rent increase of £269,361 per annum
- Rent review on the trailer park lease in May 2018



Burton-upon-Trent, Staffordshire

- Annual 3% rent increase was reviewed in February 2017, reflecting an uplift to passing rent of £124,107



Castle Donington, Leicestershire

- Five yearly open market rent review settled in April 2017, providing an increase of £555,075



Sittingbourne, Kent

- Annual rent increase linked to RPI agreed at £111,275 per annum

Post Period End Asset Management Highlights



Trafford Park, Manchester

- Fixed rent increase of 3.0% per annum
- Annual passing rent uplift of £61,975 per annum

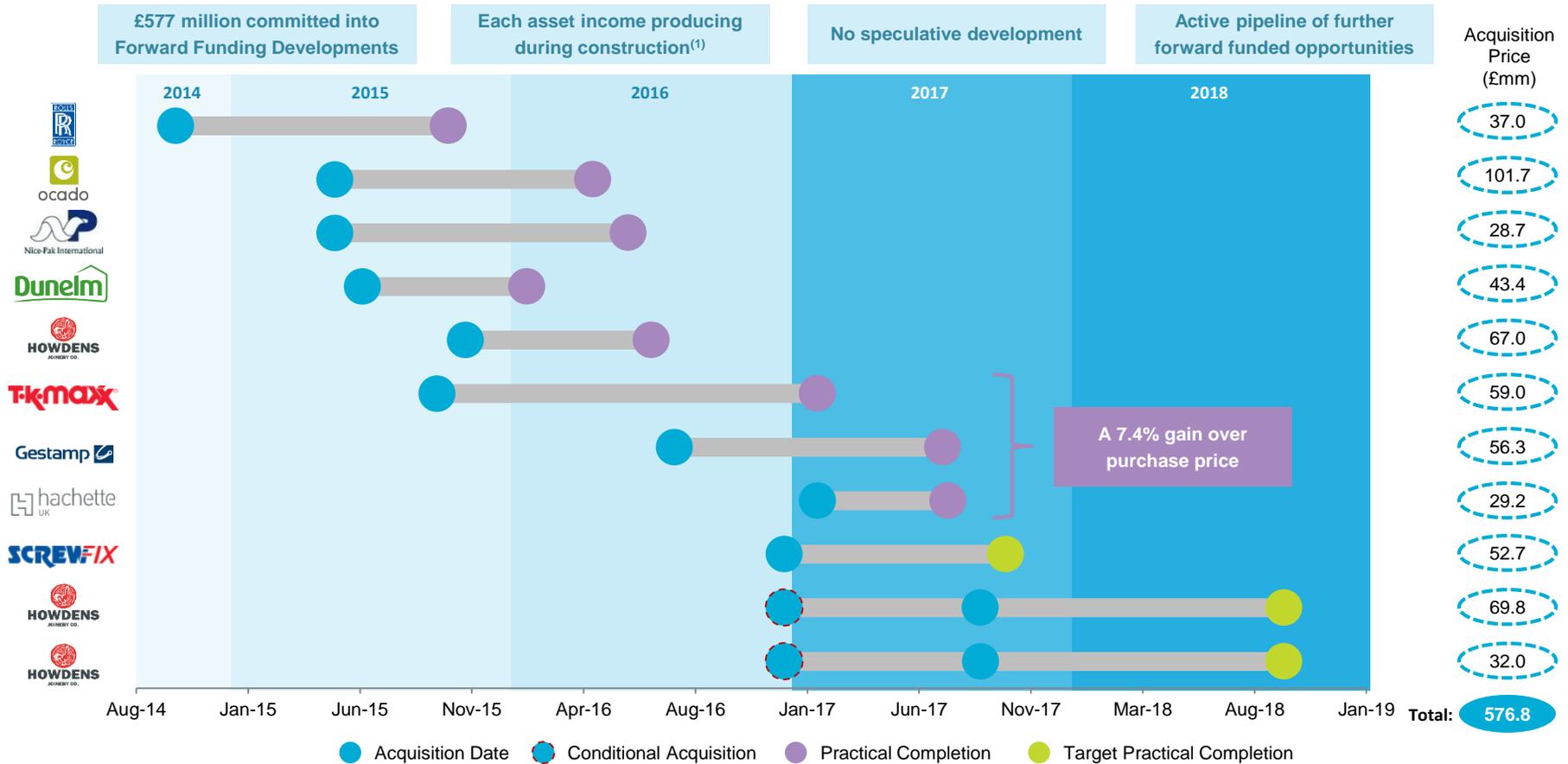
Current Asset Management Initiatives

- Five outstanding rent reviews still under negotiation: (1) Tesco, Chesterfield; (2) Wolseley, Ripon; (3) Kelloggs, Trafford Park; (4) Kuehne+Nagel, Derby and (5) New Look, Newcastle-under-Lyme
- Three forthcoming rent reviews due in second half of 2017
- Ongoing potential lease surrenders, lease re-gears and building enhancements

The Opportunity In Forward Funded Developments



Forward Funded Portfolio



(1) The developer typically pays a licence fee to Tritax Big Box REIT (equivalent to the rent) during construction

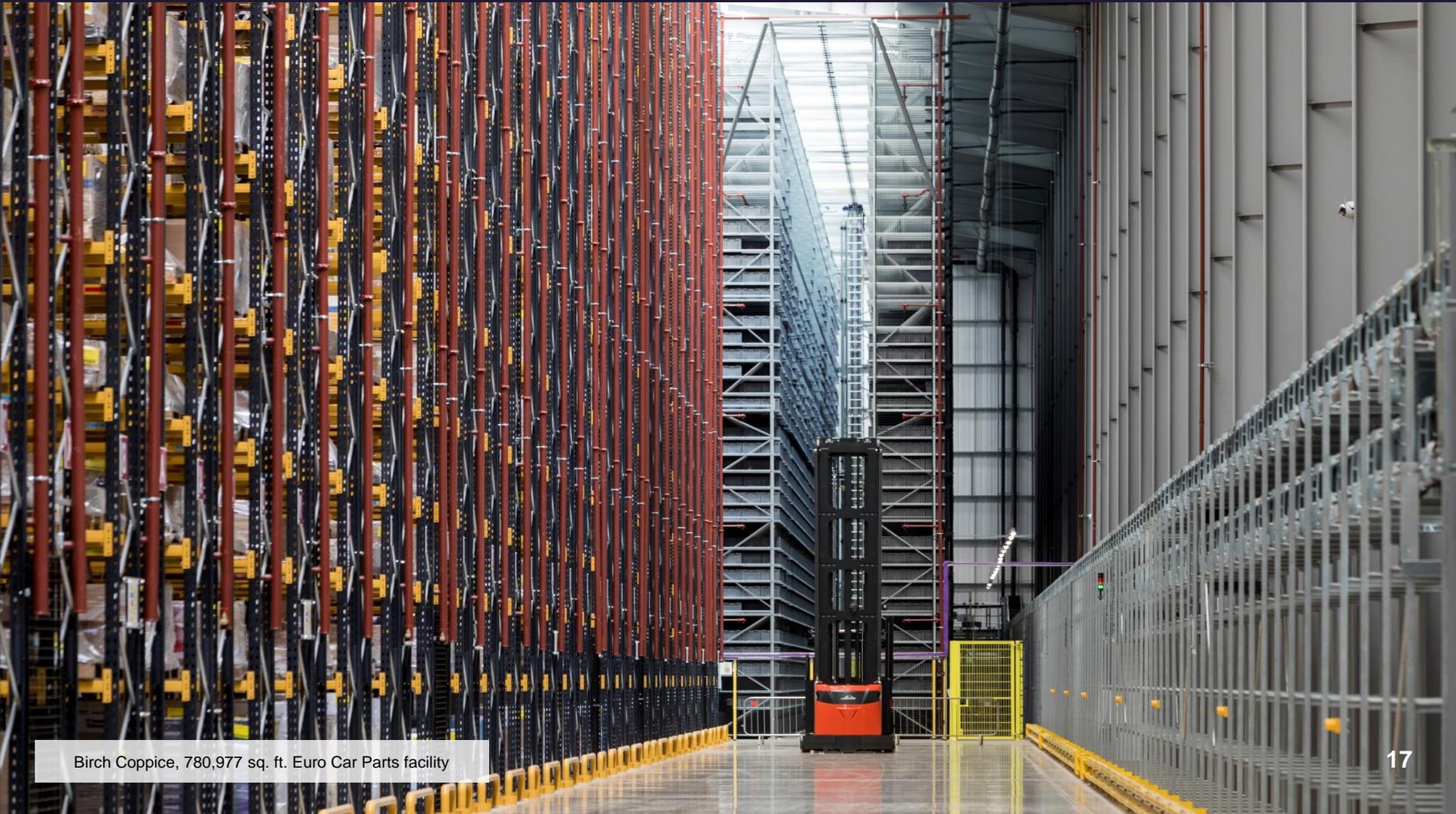
Littlebrook Acquisition

- Acquisition of 124 acres of prime London distribution development land at Littlebrook, Dartford
- Total acquisition consideration of £62.5 million (excluding purchaser's costs)
- Prime location within the M25 motorway and adjacent to the Dartford Thames River Crossing
- Site capable of supporting the potential development of approximately 1.7 million sq. ft. of logistics distribution buildings, including several Big Box logistics facilities of over 400,000 sq. ft., together with some smaller urban logistics facilities
 - Part of the site benefits from existing B8 use class (storage and distribution) planning consent for c.517,000 sq. ft. of the expected c.1.7 million sq. ft. total
- Pre-let building construction expected to commence by Autumn 2018
- Intention to deliver one of London's largest Big Box logistics parks inside the M25 motorway



Financial Results

▲ TRITAX BIG BOX

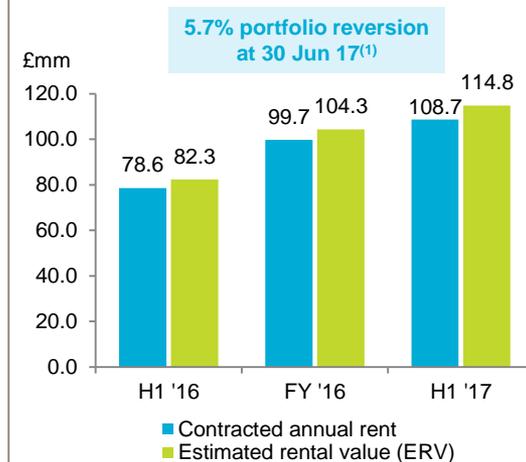


Birch Coppice, 780,977 sq. ft. Euro Car Parts facility

Income Statement

	For the six months ended (£ million)		Variance
	30 June 2017	30 June 2016	
Net rental income	49.4	31.1	↑ 59.1%
Administrative and other expenses	(6.8)	(5.4)	
Operating profit before changes in fair value	42.7	25.7	↑ 66.2%
Changes in fair value of investment properties	46.0	40.1	
Operating profit	88.7	65.8	↑ 34.9%
Net finance expense	(7.2)	(4.9)	
Changes in fair value of interest rate derivatives	(0.9)	(7.2)	
Profit before taxation	80.5	53.7	↑ 49.9%
EPRA earnings per share – diluted	3.02p	2.60p	↑ 16.2%
Adjusted earnings per share – diluted	3.21p	3.16p	↑ 1.6%
Dividend declared for the period	3.20p	3.10p	↑ 3.2%

Continued Portfolio Rental Income Growth



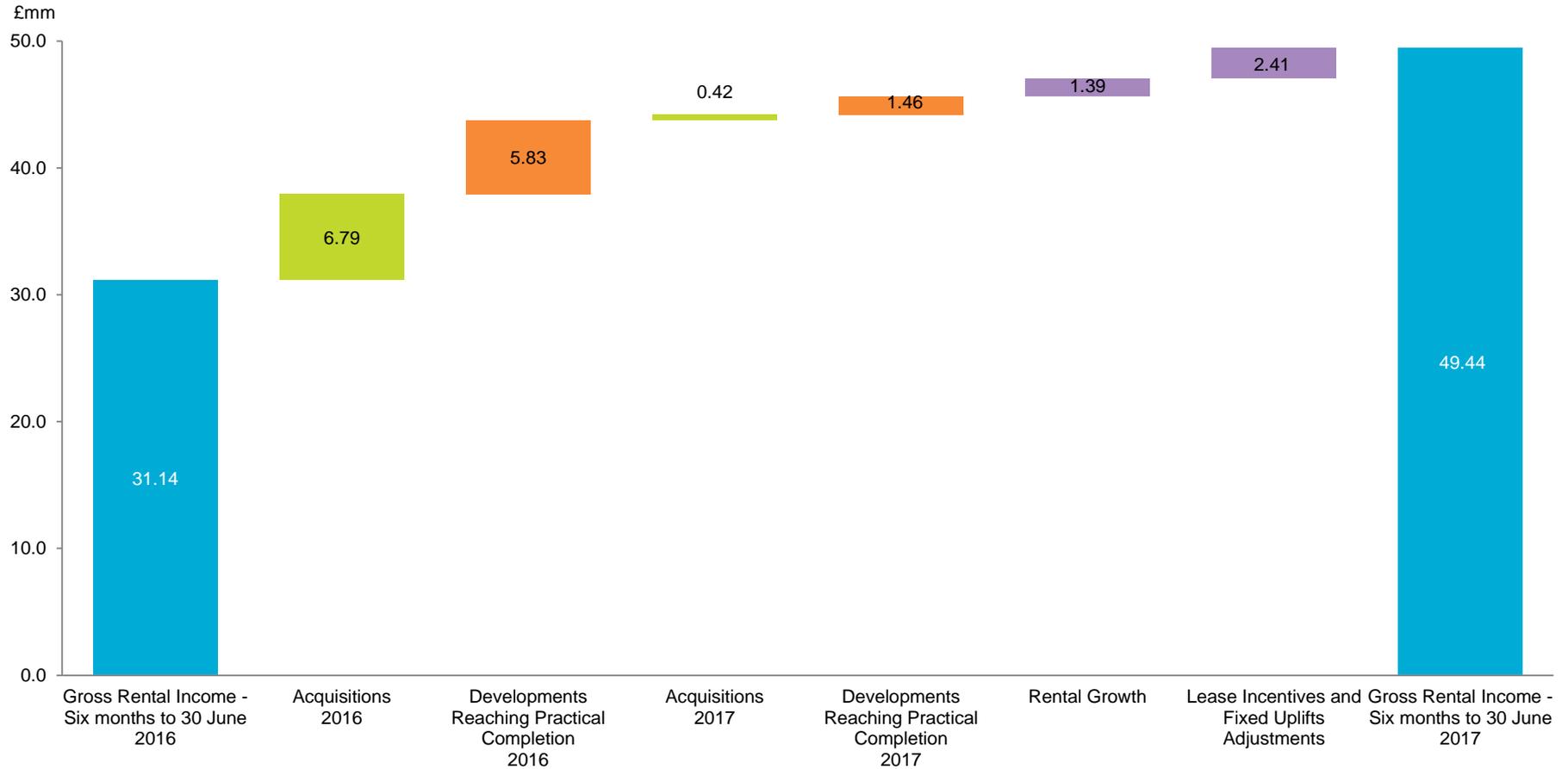
13.7% H1 2017 EPRA Cost Ratio
(FY 2016: 15.8%)

+1.6% Adjusted Earnings per share
(H1 2017 vs. H1 2016)

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

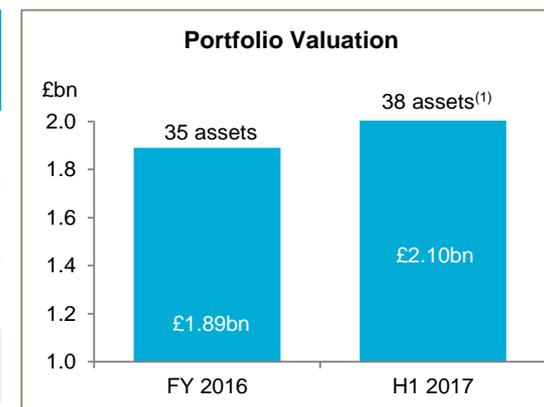
Rental Growth Bridge

Growth in Gross Rental Income to 30 June 2017



Statement of Financial Position

	For the six months ended (£ million)		Variance	
	30 June 2017	31 December 2016		
Investment property	2,046.9	1,803.1	↑	13.5%
Cash and cash equivalents	467.3	170.7		
Other assets	9.2	12.3		
Total assets	2,523.5	1,986.1	↑	27.1%
Bank borrowings (net of loan arrangement fees)	(673.2)	(533.5)		
Other liabilities	(45.1)	(38.1)		
Total liabilities	(718.4)	(571.6)	↑	25.7%
Net assets	1,805.1	1,414.5	↑	27.6%
EPRA net asset value per share – diluted	133.30p	129.00p	↑	3.3%
Net asset value per share – diluted	132.38p	127.93p	↑	3.5%



133.30p EPRA NAV as at 30 June 2017

+3.3% vs. 31 December 2016

5.8% Total Return⁽²⁾

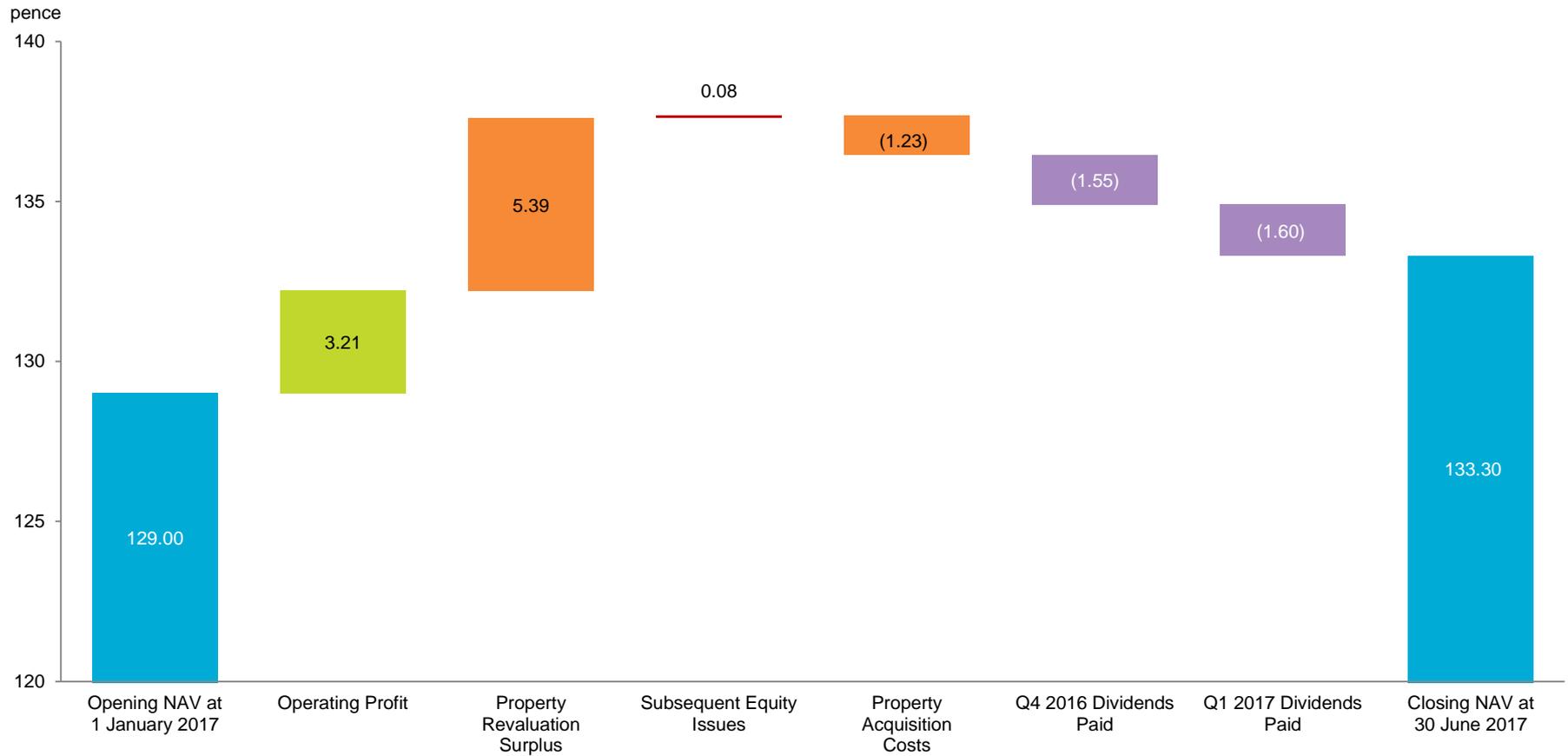
7.9% Total Shareholder Return⁽³⁾

(1) All properties included as per 30 June 2017 independent valuation. Includes forward funded commitments but excludes £101.8 million conditional commitment to the Howdens Forward Funded Developments

(2) Calculated as sum of growth in EPRA NAV plus dividends paid in the 6 month period to 30 June 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 6 month period to 30 June 2017



Debt Financing Overview

Portfolio Debt Summary

- New £90 million, 10-year loan facility agreed with PGIM in March 2017 with a fixed rate payable of 2.54%
- Long-term bank borrowings available of £781.5 million at 30 June 2017, with a weighted average margin payable of 1.43%⁽¹⁾
- Group LTV of 27%, with flexibility within Investment Policy to increase to up to 40%
- Weighted average maturity of 5.0 years, which extends to 5.7 years when taking into account all future extension options
- Weighted average all-in capped cost of debt of 2.78%
- The Group is well protected against rising interest rates with 99.7% of drawn debt as at 30 June 2017 hedged⁽²⁾

Lender	Assets	Maturity	Size (£mm)	Drawn (£mm)
Helaba	DHL, Langley Mill	November 2019	7.0	7.0
Helaba	DHL, Skelmersdale	November 2019	11.6	11.6
Syndicated Facility	Portfolio of 24 assets	October 2020 ⁽³⁾	550.0	450.0
Helaba	Ocado, Erith	July 2023	50.9	50.9
Canada Life	Portfolio of 3 assets	April 2029	72.0	72.0
PGIM	Portfolio of 4 assets	March 2027	90.0	90.0
Total as at 30 June 2017			781.5	681.5

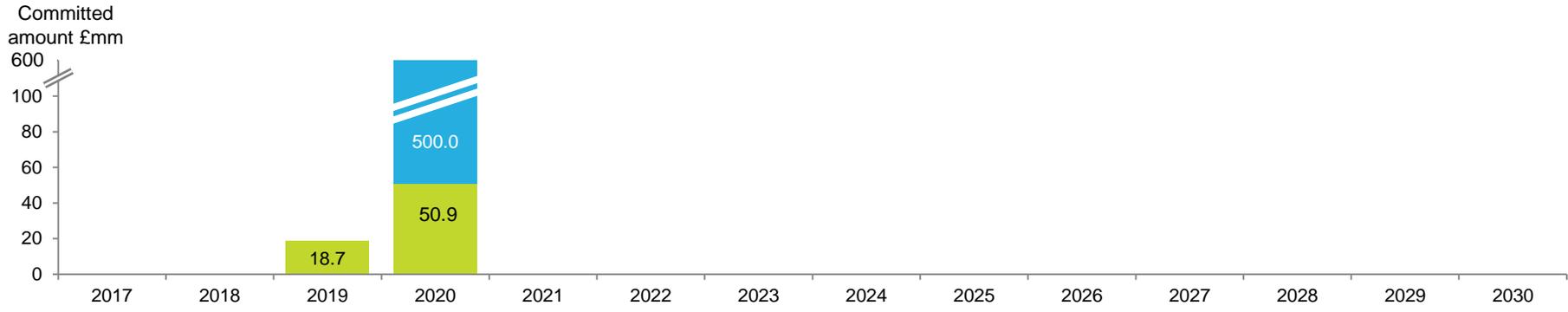
Supportive Mix of Bank and Institutional Lenders



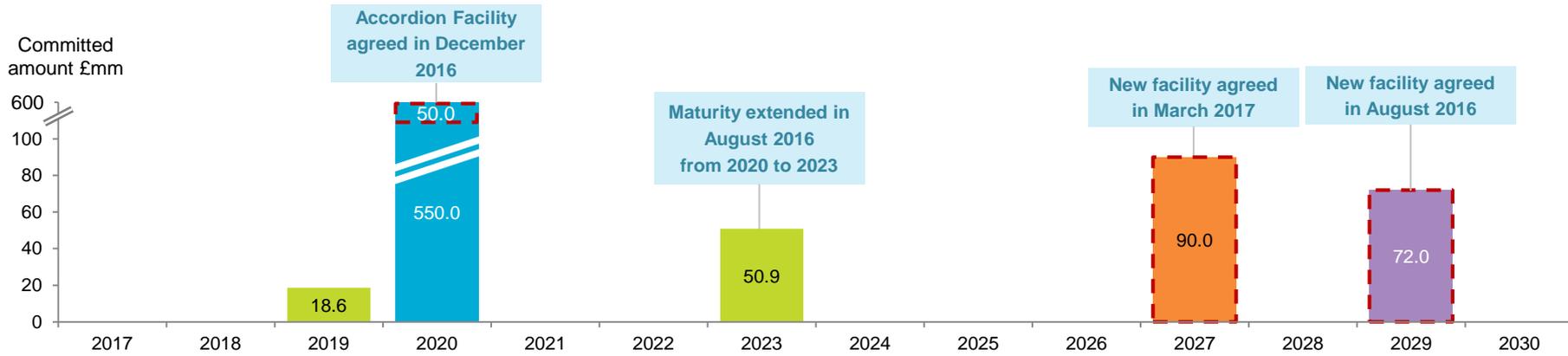
(1) Over 3 month LIBOR or reference gilt rate
 (2) Typically in the form of interest rate cap arrangements
 (3) A one year extension option available

Debt Maturity Profile Extended

June 2016 Debt Maturity Profile



June 2017 Debt Maturity Profile



■ Syndicated Facility⁽¹⁾
■ Helaba
 ■ Canada Life
 ■ PGIM
 New facility arranged in 2016/17

(1) A one year extension option available

Outlook

▲ TRITAX BIG BOX



Doncaster, 262,885 sq. ft. Unilever facility

- The outlook for the remainder of 2017 is favourable
- On track to achieve dividend target for 2017 of 6.4 pence per share for 2017⁽¹⁾
- Strong identified pipeline of assets and growth opportunities – disciplined capital allocation
- Increased investment demand and tightening yields
- Continued opportunity in forward funded developments
- Occupational demand outweighing supply
- Rent review activity in 2017 and 2018 – well positioned for rental growth
- Asset management opportunities – seeking to protect and enhance capital values

(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



Doncaster, 262,885 sq. ft. Unilever facility

New Management Fee Scale

- The extension of the Investment Management Agreement ("IMA") (earliest termination date of 31 December 2021), between the Company and the Manager has resulted in a reduction of the management fee at new upper bands and lowers the Company's EPRA cost ratio and total expense ratio

Old Management Fee Scale

Basic NAV ⁽¹⁾	Annual Fee ⁽²⁾
Up to £500mm	1.0%
£500mm - £750mm	0.9%
£750mm - £1bn	0.8%
Over £1bn	0.7%

New Management Fee Scale

Basic NAV ⁽¹⁾	Annual Fee ⁽²⁾
Up to £500mm	1.0%
£500mm - £750mm	0.9%
£750mm - £1bn	0.8%
£1bn - £1.25bn	0.7%
£1.25 - £1.5bn	0.6%
Over £1.5bn	0.5%

(1) Excludes cash balances
(2) Percentage of Basic NAV

Key Terms

Issuer	Tritax Big Box REIT plc
Structure	UK REIT
Market Cap.	£2.0 billion as at 9 August 2017
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 6.4 pence per share for the year ending 31 December 2017 ⁽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) 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

Important Legal Notice



This document may contain forward-looking statements that may or may not prove accurate. For example, statements regarding expected revenue growth and trading margins, dividends, investment returns, market trends and future investments are forward-looking statements. Phrases such as "aim", "plan", "intend", "anticipate", "well-placed", "believe", "estimate", "expect", "target", "consider" and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from what is expressed or implied by the statements. Any forward-looking statement is based on information available to Tritax Big Box REIT plc (the "Company") as of the date of the statement. All written or oral forward-looking statements attributable to the Company are qualified by this caution. The Company does not undertake any obligation to update or revise any forwardlooking statement to reflect any change in circumstances or in the Company's expectations.

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