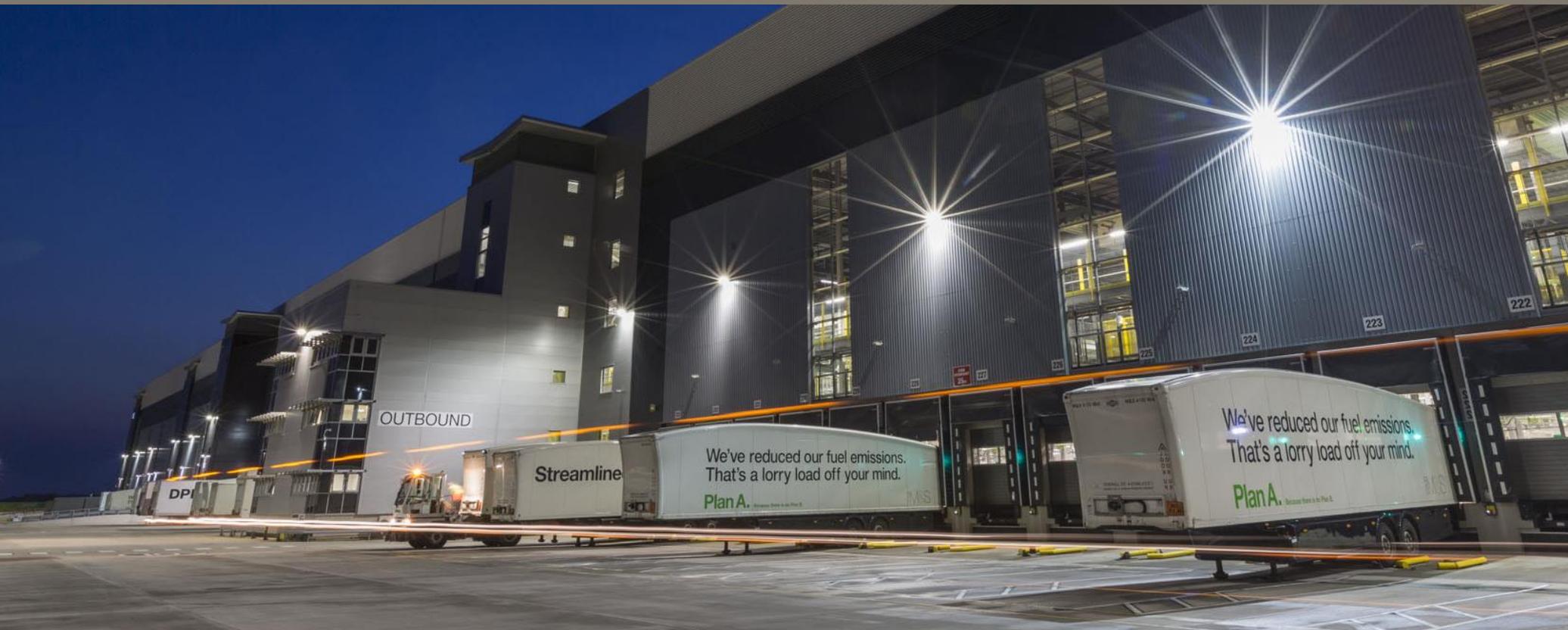




TRITAX BIG BOX REIT PLC

Interim Results for the period 1 November 2013 to 30 June 2014



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Presentation Team



Colin Godfrey, Partner, Fund Manager

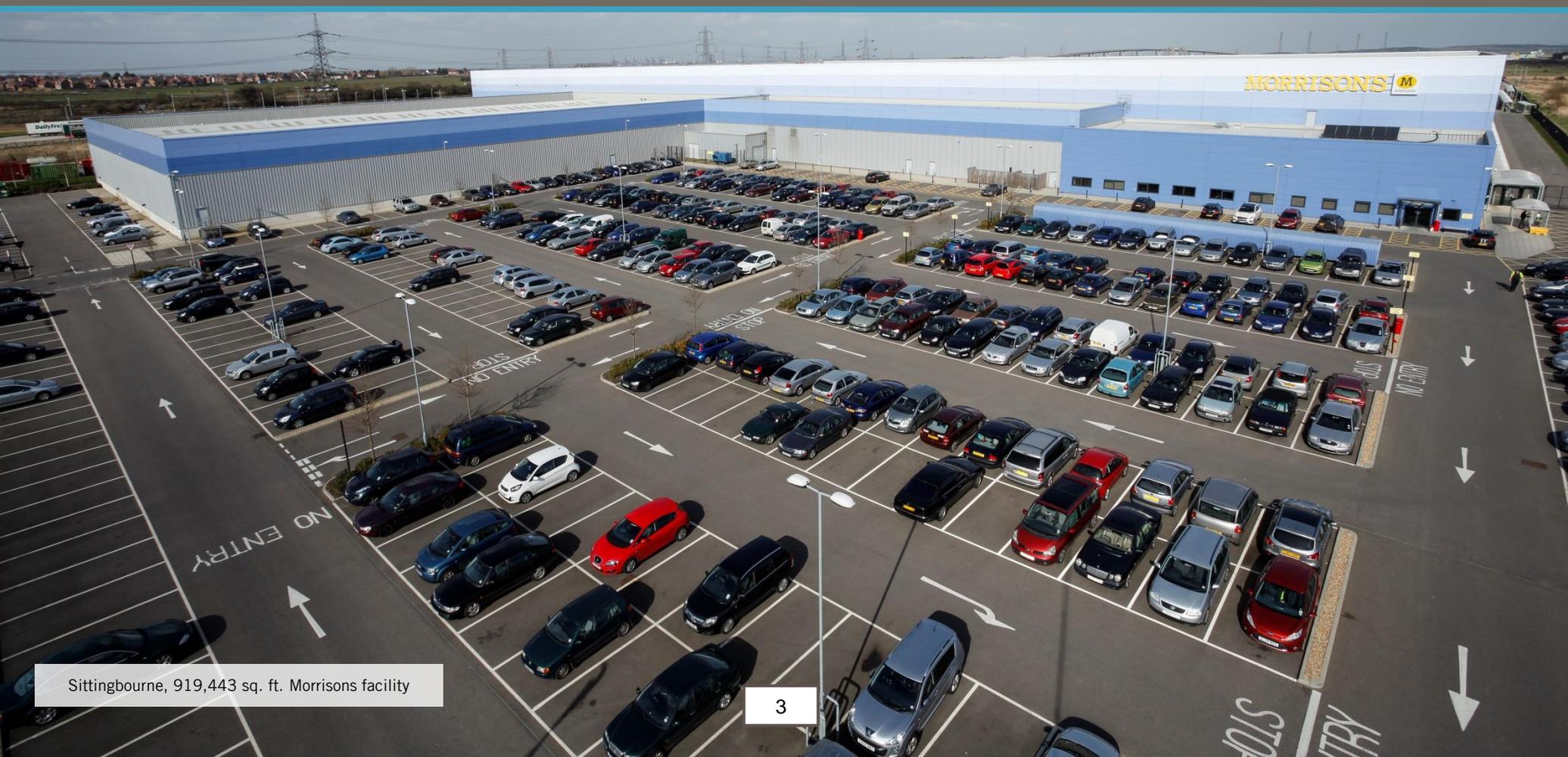
- Chartered Surveyor with over 25 years commercial property investment experience
- Joined Tritax in 2004. Responsible for investment asset selection and product delivery
- Managed over £1bn of property assets for the British Gas Pension Scheme and the pension fund of Blue Circle



Frankie Whitehead, Fund Controller

- Joined Tritax in 2014 following the launch of the REIT. Responsible for day to day financial reporting/accounting
- Previously Financial Controller at Primary Health Properties Plc (PHP), a healthcare focused REIT, with total AUM of just under £1 billion
- Trained and qualified as a Chartered Accountant with PKF (UK) LLP, now BDO, qualifying in 2010

Highlights



Sittingbourne, 919,443 sq. ft. Morrisons facility

- The Company has acquired six income producing investment properties in the “Big Box” logistics sector
- IPO in December 2013 raised £200 million at an issue price of 100 pence per share
- Additional £20.8 million raised at an issue price of 104 pence per share in June 2014
- Valuation uplift £15.7 million (4.6%) over aggregate asset acquisition price
- Contracted Rental Income of £20.8 million from six FTSE 100 groups as at 30 June 2014; this has increased to £24.9 million since the balance sheet date
- Net Asset Value (“NAV”) per share increased from 98.0 pence at the time of the IPO to 101.85 pence
- Shares continue to trade at a premium NAV, and stood at a premium of 2.1% as at 30 June 2014
- First interim dividend of 1.85 pence per share paid on 8 August 2014⁽¹⁾
- Senior debt of £155 million in five loans; LTV of 43.0%

(1) For period 1 November 2013 to 30 June 2014

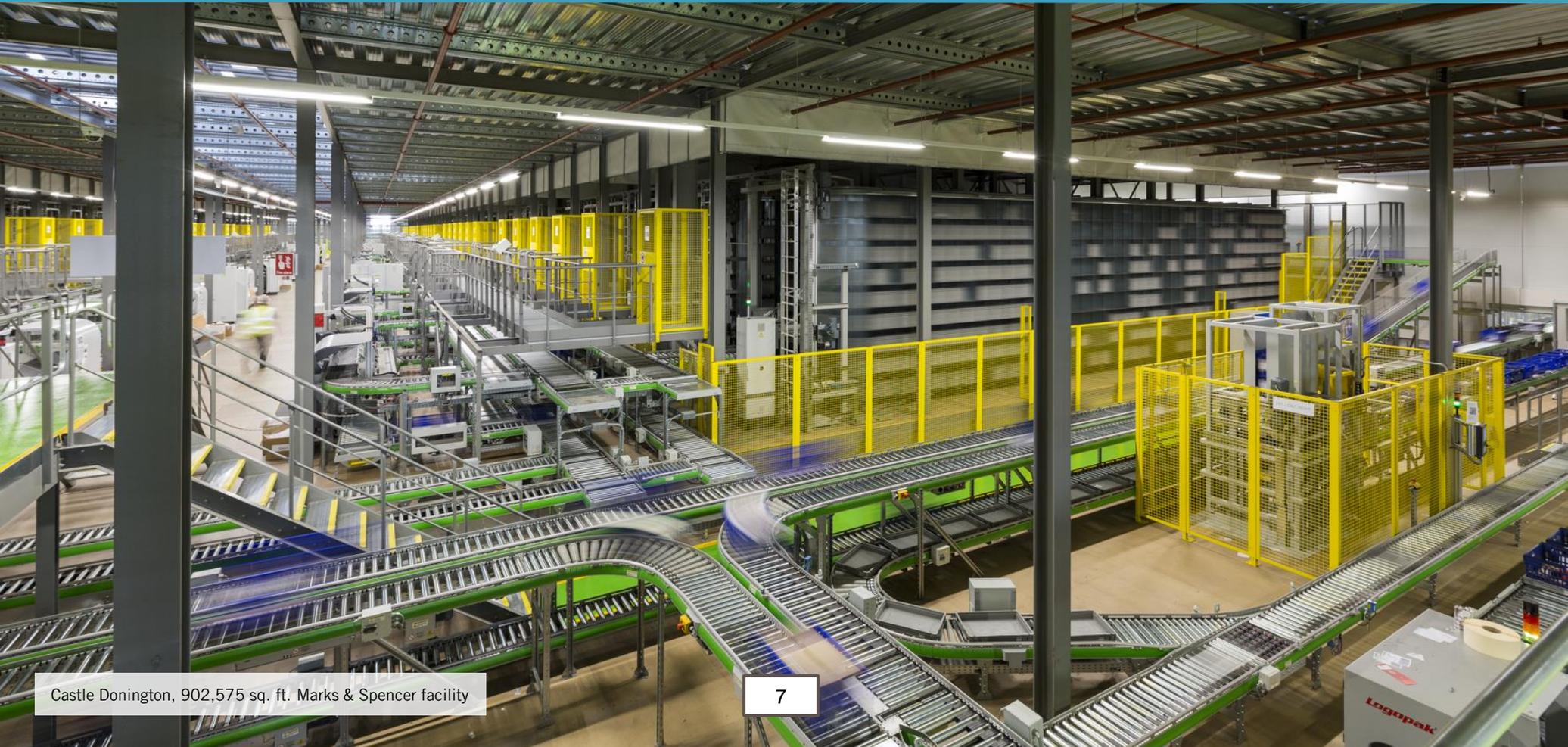
- Net IPO proceeds and follow-on equity fundraising proceeds fully invested within approximately six months
- Acquisitions in the period of £345.0 million (net of purchase costs); reflecting an aggregate portfolio purchase yield of 5.9%
- Portfolio valuation £360.7 million⁽¹⁾
- Total Expense Ratio of 0.41% as at 30 June 2014⁽²⁾
- Occupancy 100% for the 2013/14 period
- Weighted average unexpired lease term (“WAULT”) across the portfolio of over 16 years
- Covenant and geographic diversification with all properties leased to institutional-grade tenants, with regular upward-only rent reviews

(1) As at 30 June 2014

(2) Expected to be c.1.15% on an annualised basis, reflecting a fully invested status including the £150mm gross proceeds raised in July

- Implemented a 12 month share issuance programme, allowing the Company to issue equity to match its acquisition pipeline
- Additional £150.0 million of gross proceeds raised in July 2014 at an issue price of 103 pence per share
- Listing moved from the SFM to the premium listing segment of the FCA's Official List and to trade on the Main Market of the London Stock Exchange on 30 July 2014
- £46.4 million of proceeds from July 2014 issuance have been invested in a further two Big Box assets
 - DHL Skelmersdale - £28.9 million
 - DHL Langley Mill - £17.5 million

Company Overview



Castle Donington, 902,575 sq. ft. Marks & Spencer facility

- The Company invests in modern Big Box assets let to institutional-grade tenants
 - Typically long term leases
- Diversified portfolio by tenant and by geography, throughout the UK
- 6% p.a. dividend yield target^(1,2) on full investment, payable semi-annually
 - Upward only rent reviews provide opportunities for growth
 - Continue to target H2 dividend of at least 2.3 pence⁽²⁾
- Target net total return in excess of 9% p.a. over the medium term, on a fully invested and geared basis⁽²⁾
 - Yield compression in strongly contested sector
 - Management opportunities to add value
- The net proceeds of the July 2014 fundraising are expected to be fully invested or committed within c.3 months

(1) By reference to 100p IPO price

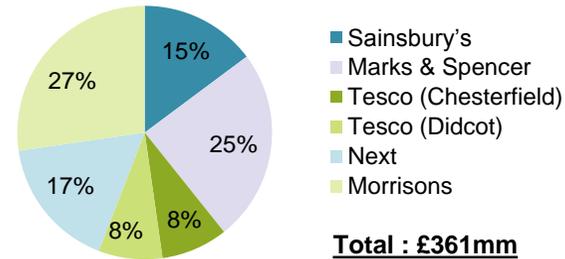
(2) This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield or the target net total shareholder return (as the case may be) is reasonable or achievable

Portfolio as at 30 June 2014

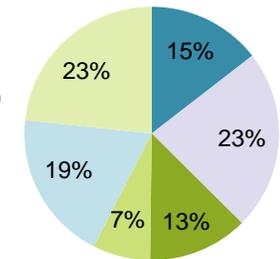
Tenant	Location	Size (sq. ft.)	Date acquired	Valuation (£mm) ⁽¹⁾
Sainsbury's	Leeds	570,800	Dec 13	53.3
Marks & Spencer	Castle Donington	906,240	Dec 13	88.5
Tesco	Chesterfield	501,751	March 14	30.5
Tesco	Didcot	288,259	April 14	29.3
Next	Doncaster	755,602	June 14	60.7
Morrisons	Sittingbourne	919,443	June 14	98.5
Total		3,942,095		360.7

Portfolio Breakdown

Asset Value (£mm)

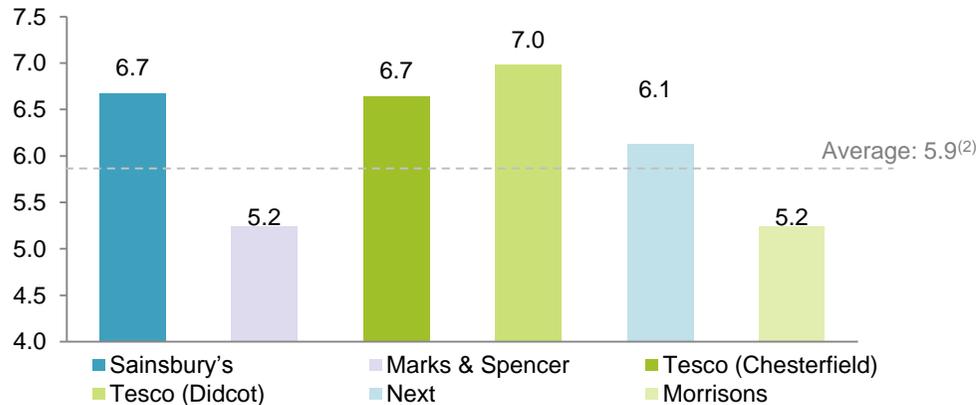


Size (sq. ft.)

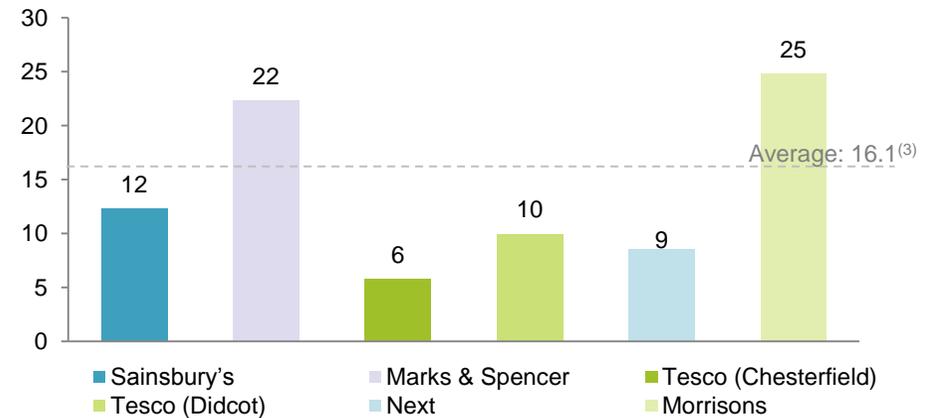


Total : £361mm

Net Initial Purchase Yield (%)



Unexpired Lease Term (Years)



(1) Net of acquisition costs
 (2) Weighted by net purchase price
 (3) Weighted by income

- On-going day to day tenant and asset management

- Continued contact with tenants and intimate understanding of their requirements allows execution of pro-active asset management that enhances / unlocks value through various initiatives:
 - Capture expansion plans and alterations
 - Re-gearing of the lease (renewal, break clause extraction)
 - Support additional tenant fit-out
 - Financing of modifications (e.g. adding mezzanine floors)
 - Energy saving plans (e.g. solar, wind turbines, upgraded insulation)

- Through our experience in the market and relationships with the occupiers, we will seek to continuously improve the investment returns through these initiatives

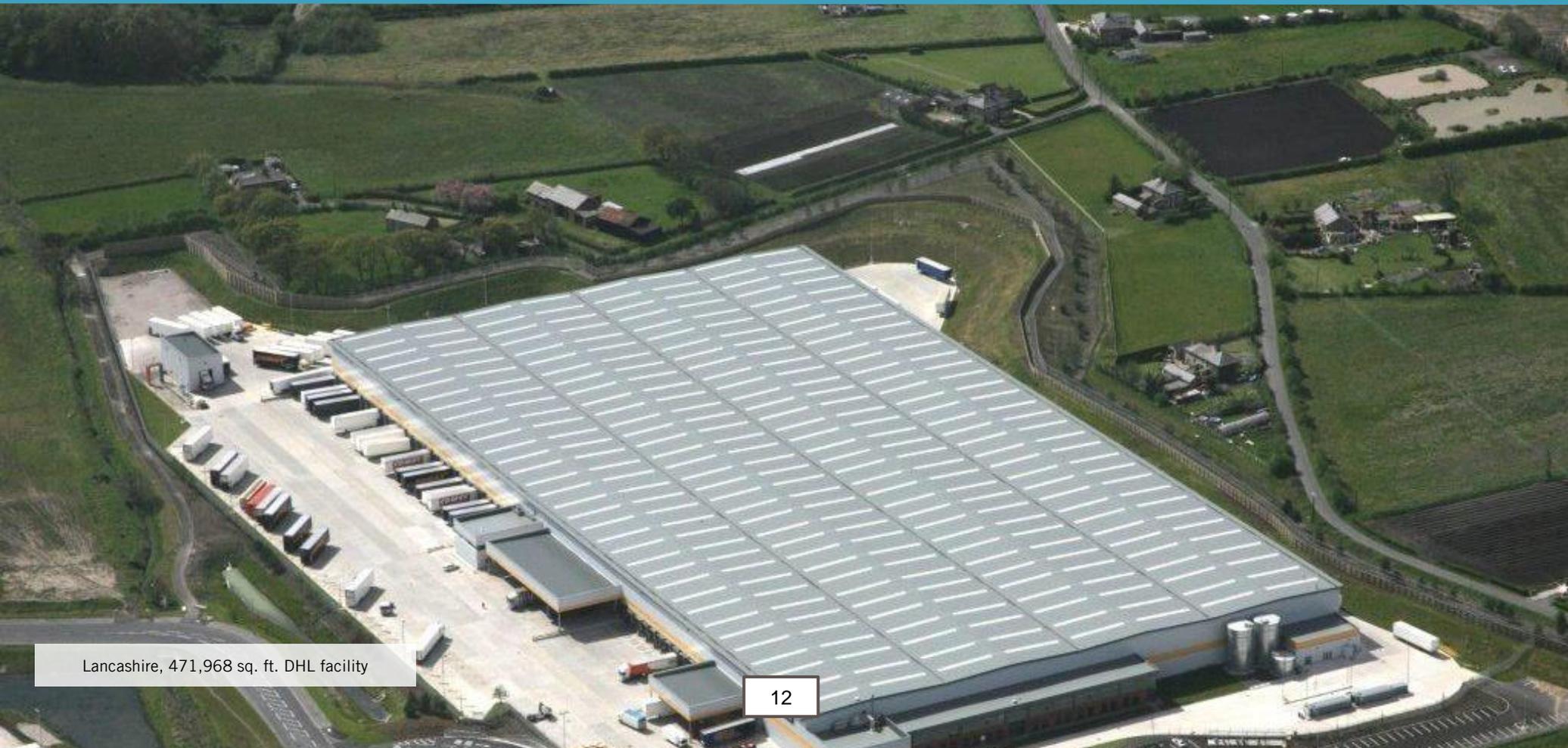
- Strong occupier demand for UK logistics assets coupled with the lack of availability has resulted in favourable trends for landlords in the sector
- Strong investor demand and rent levels are rising and tenant incentives are falling
- Big Box logistics assets offer a relatively attractive yield with bond-like characteristics compared to other sectors
- Imperfect market – track record and relationships are important

Key Market Transactions 2013-2014

Date	Scheme / Unit	Tenant	Size (sq. ft.)	Net Initial Yield	Price	Unexpired Lease Length
Aug-14	Langley Mill, Nottingham	DHL	255,680	6.50%	£17.5mm	10 years
Aug-14	Skelmersdale, Lancashire	DHL	471,968	6.50%	£28.9mm	10 years
Jun-14	Sittingbourne	Morrisons	919,443	5.20%	£97.8mm	25 years
Jun-14	West Moor Park, Doncaster	Next Group	755,602	6.10%	£60.0mm	9 years
Jun-14	Wrath Park, Raunds	Indesit	467,000	6.40%	£32.5mm	6.5 years
May-14	Derby Commercial Park	Kuehne & Nagel	635,000	5.90%	£55.0mm	10 years
May-14	Magna Park, Milton Keynes	Waitrose	938,000	4.60%	£114.0mm	30 years
May-14	SIRFT, Sheffield	Marks & Spencer	626,000	7.60%	£32.2mm	9.5 years
Apr-14	Southmead Industrial Estate, Didcot	Tesco	288,259	6.90%	£27.2mm	10.4 years
Feb-14	Acton Gate, Stafford	Argos	469,000	6.20%	£33.0mm	12.8 years
Feb-14	Inchinnan, Glasgow	Rolls Royce	541,000	6.00%	£55.0mm	14 years
Jan-14	Gander Lane, Barlborough Links	Tesco	501,751	6.60%	£28.6mm	6.5 years
Dec-13	East Midland Distribution Park	Marks & Spencer	906,240	5.20%	£82.6mm	23 years
Dec-13	Bishopdyke Road, Sherburn-in-Elmet	Sainsbury's	570,800	6.65%	£48.8mm	13 years
Oct-13	B&M Unit, Speke	B&M	500,000	6.25%	£34.0mm	20 years
Sep-13	Magna Park, Milton Keynes	John Lewis	669,000	4.80%	£75.7mm	30 years

Highlighted transactions are Tritax Big Box REIT assets

Asset Overview

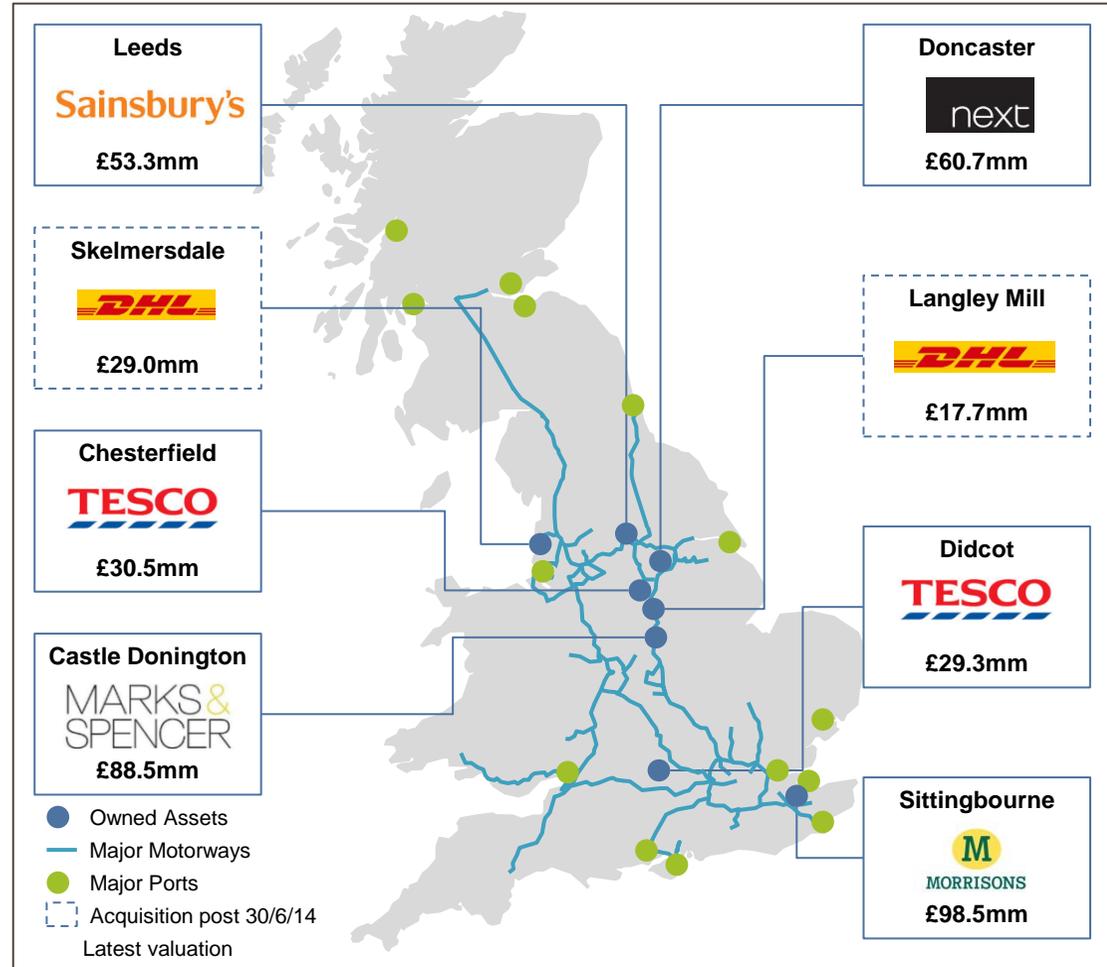


Lancashire, 471,968 sq. ft. DHL facility

Key Investment Criteria

- ✓ Let or pre-let assets; no speculative developments
- ✓ Institutional grade tenants
- ✓ Assets located in the UK
- ✓ Modern units to meet the requirements of major occupiers
- ✓ Leases will be to institutional standards providing upward only rent reviews
- ✓ The unexpired lease length of any target asset will typically be longer than 12 years to provide long term secure income flows, although shorter terms will be considered
- ✓ Leverage to be used prudently to improve returns to shareholders

Asset Locations



The focus of the Manager's investment activity broadly comprises three strategic pillars:

- “Foundation assets”:
 - Buildings are usually modern, in prime locations let with long leases to tenants with excellent covenant strength providing core low-risk income
- “Value add” opportunities:
 - Typically let to tenants with strong covenants but offering asset management opportunities to enhance capital value or income
- “Growth covenants”:
 - Well-located buildings let to tenants which are currently perceived to be undervalued and which the Manager considers have opportunity for improving financial strength



Sainsbury's

Key Details		Investment Rationale
Location	Leeds, UK	<ul style="list-style-type: none"> • One of Sainsbury's thirteen main regional distribution centres in the UK for local and superstore supply • Core to Sainsbury's operational needs distributing food to 145 superstores and 45 local stores between Northampton and Newcastle • Sainsbury's are increasing their occupation of the unit as the local store format expands • The low site density offers the opportunity to accommodate future expansion
Acquisition Date	December 2013	
Investment	£48.8mm	
Size (sq. ft.)	570,800	
Lease	More than 12 years unexpired; open market rent review every 5 years	
Net Initial Purchase Yield	6.68%	
Eaves height	13m	
On / Off Market	Off-market	
Financing	Equity proceeds, then £23.5mm of debt (48% LTV)	



MARKS & SPENCER

Key Details		Investment Rationale
Location	Castle Donington, UK	<ul style="list-style-type: none"> • Newly developed unit bespoke for M&S, providing modern design features such as very high eaves, energy efficient systems and dedicated rail freight terminals • M&S have committed a significant amount of capital expenditure on the unit creating multiple mezzanine floors and highly sophisticated automated store picking equipment • Rent is reviewed to open market value with a minimum increase equivalent to 1.5% per annum and compounded 5 yearly
Acquisition Date	December 2013	
Investment	£82.6mm	
Size (sq. ft.)	906,240	
Lease	More than 22 years unexpired; open market rent review subject to a minimum and maximum (1.5% & 2.5%) increase per annum compounded 5 yearly	
Net Initial Purchase Yield	5.24%	
Eaves height	25m	
On / Off Market	Off-market	
Financing	Equity proceeds, then £49.3mm of debt (59% LTV)	



Key Details	
Location	Chesterfield, UK
Acquisition Date	March 2014
Investment	£28.6mm
Size (sq. ft.)	501,751
Lease	More than 6 years unexpired; open market rent review every 5 years
Net Initial Purchase Yield	6.65%
Eaves height	15m
On / Off Market	On-market
Financing	Equity proceeds

Investment Rationale
<ul style="list-style-type: none"> Developed in 2005 to modern standards incorporating high eaves, low site cover and cross dwelling Accessible location 5 minutes from J30 of M1 providing excellent connectivity to wider motorway network Rent passing off a low base of £4.00 per sq. ft. which should allow for opportunity to capture growth at next review in May 2015 Tesco recently closed a 1 million sq. ft. facility in Daventry and transferred all the operation to this warehouse which could facilitate a lease extension



Key Details	
Location	Didcot, UK
Acquisition Date	April 2014
Investment	£27.2mm
Size (sq. ft.)	288,259
Lease	10 years unexpired; open market rent review every 5 years
Net Initial Purchase Yield	6.98%
Eaves height	11m
On / Off Market	Off-market
Financing	Equity proceeds, then £12.2mm of debt (45% LTV)

Investment Rationale
<ul style="list-style-type: none"> Facility is critical to Tesco food distribution serving in excess of 120 stores in a 60-mile radius Core location for Tesco who have further committed to develop a 100,000 sq. ft. 'dot-com' unit 2 miles away Tesco own an adjacent parcel of land to the facility which is utilised as a lorry park. This land is land-locked and requires access over the asset title – which could allow for future acquisition/expansion



	Key Details	Investment Rationale
Location	Doncaster, UK	<ul style="list-style-type: none"> The unit was developed in 2003 and extended in 2005 to accommodate Next expansion requirements at the facility The unit extension accommodates a fully automated stock picking system which was installed at considerable expense to the tenant The tenant is further committed to the location having submitted planning for another 600,000 sq. ft. facility on an adjoining parcel of land that will link via a connecting bridge Excellent location for access to wider motorway network
Acquisition Date	June 2014	
Investment	£60.0mm	
Size (sq. ft.)	755,602	
Lease	8.8 years unexpired; open market rent review every 5 years	
Net Initial Purchase Yield	6.13%	
Eaves height	17.5m	
On / Off Market	Extracted from a marketed portfolio	
Financing	Equity proceeds and £16.4mm of debt (27% LTV)	



	Key Details	Investment Rationale
Location	Sittingbourne, UK	<ul style="list-style-type: none"> The unit was developed in 2009 and provides modern design features Strategically located unit close to motorway network, but also port facilities Principal South East regional distribution facility for Morrisons supplying 85 superstores and 53 'M Locals' The rent is reviewed to RPI annually which is capped at 2.0% which provides for long term growth
Acquisition Date	June 2014	
Investment	£97.8mm	
Size (sq. ft.)	919,443	
Lease	More than 25 years unexpired; annual rent reviews linked to RPI and subject to a 2% cap	
Net Initial Purchase Yield	5.24%	
Eaves height	12m	
On / Off Market	On-market (selective)	
Financing	Equity proceeds and £53.8mm of debt (55% LTV)	



Key Details		Investment Rationale
Location	Nottingham, UK	<ul style="list-style-type: none"> Langley Mill is well located north west of Nottingham and is accessed from Junction 26 of the M1 motorway. The unit is centrally located within the UK Constructed in 2007, the property is modern and high specification Acquired from DHL with a new 10 year leaseback agreement and a current passing rent of approximately £1.214 million per annum (£4.75 per sq ft) DHL has committed to significant further capital expenditure to fit the unit out in order to fulfil a new national distribution contract
Acquisition Date	August 2014	
Investment	£17.53mm	
Size (sq. ft.)	255,680	
Lease	10 years unexpired; open market rent review every 5 years	
Net Initial Purchase Yield	6.5%	
Eaves height	12m	
On / Off Market	On-market (selective)	
Financing	Equity proceeds	



Key Details		Investment Rationale
Location	Lancashire, UK	<ul style="list-style-type: none"> The unit was developed in 2003 and comprises a highly specified and fully fitted distribution facility Strategically located close to Junction 4 of the M58 motorway and Junction 6 of the M6 The Port of Liverpool is approximately 14 miles away, where construction is underway on a new container port Acquired from DHL with a new 10 year leaseback agreement. Current passing rent of approximately £2.0 million per annum (£4.25 per sq ft). DHL has committed to significant capex
Acquisition Date	August, 2014	
Investment	£28.87mm	
Size (sq. ft.)	471,968	
Lease	10 years unexpired; open market rent review every 5 years	
Net Initial Purchase Yield	6.5%	
Eaves height	12.75m	
On / Off Market	On-market (selective)	
Financing	Equity proceeds	

Financial Results

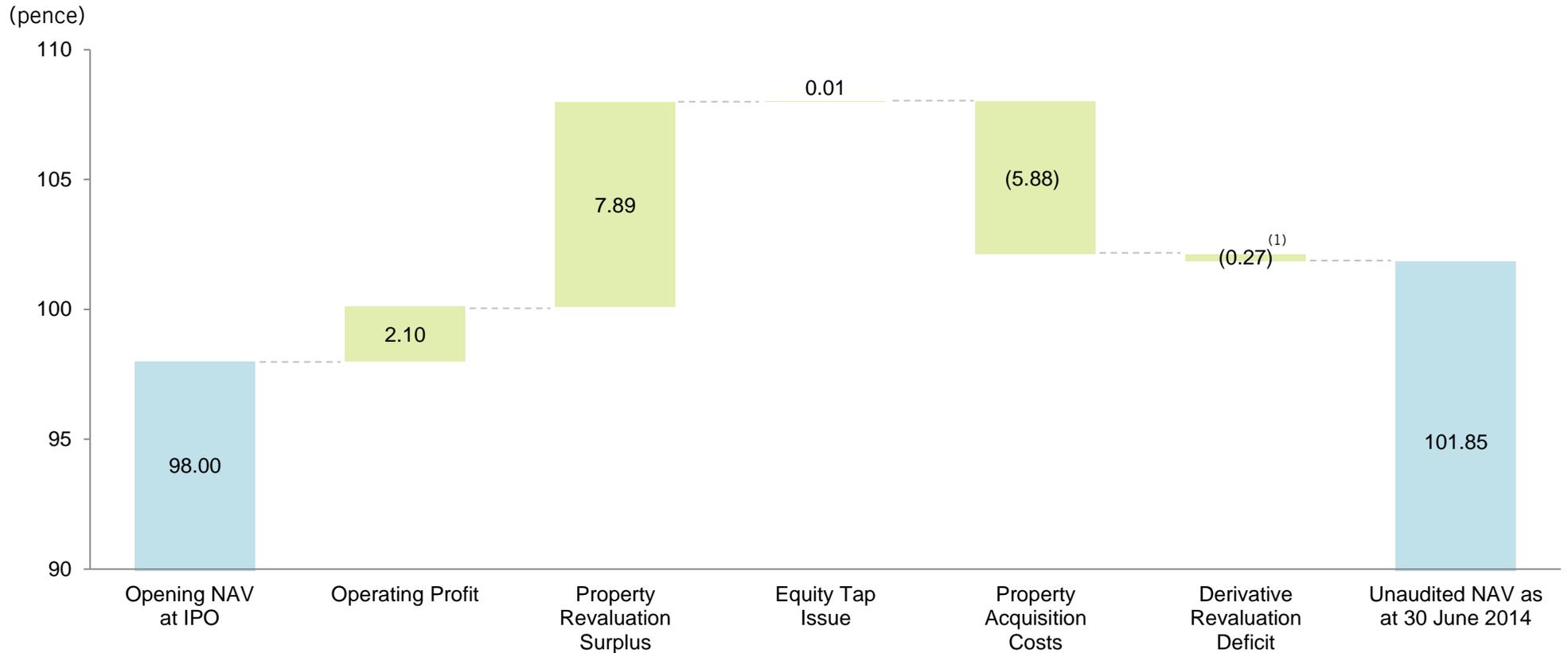


Chesterfield, 499,951 sq. ft. Tesco facility

£'000	For the eight months ended 30 June 2014
Net rental income	5,669
Administrative and other expenses	(1,476)
Operating profit before changes in fair value of investment properties and interest rate derivatives	4,193
Changes in fair value of investment properties	4,014
Operating profit	8,207
Finance income	39
Finance expense	(141)
Changes in fair value of interest rate derivatives	(546)
Profit before taxation	7,559
Earnings per share – basic and diluted	3.73p
EPRA earnings per share – basic and diluted	2.02p

£'000	For the eight months ended 30 June 2014
Investment property	360,740
Interest rate derivatives	3,008
Trade and other receivables	20,140
Cash and equivalents	13,974
Total assets	397,862
Deferred rental income	(4,885)
Trade and other payables	(4,194)
Bank borrowings	(164,762)
Total liabilities	(173,811)
Net assets	224,051
Net asset value per share – basic and diluted	101.85p
EPRA net asset value per share – basic and diluted	102.10p
LTV	43.0%

Movement in Net Asset Value in period from IPO to 30 June 2014

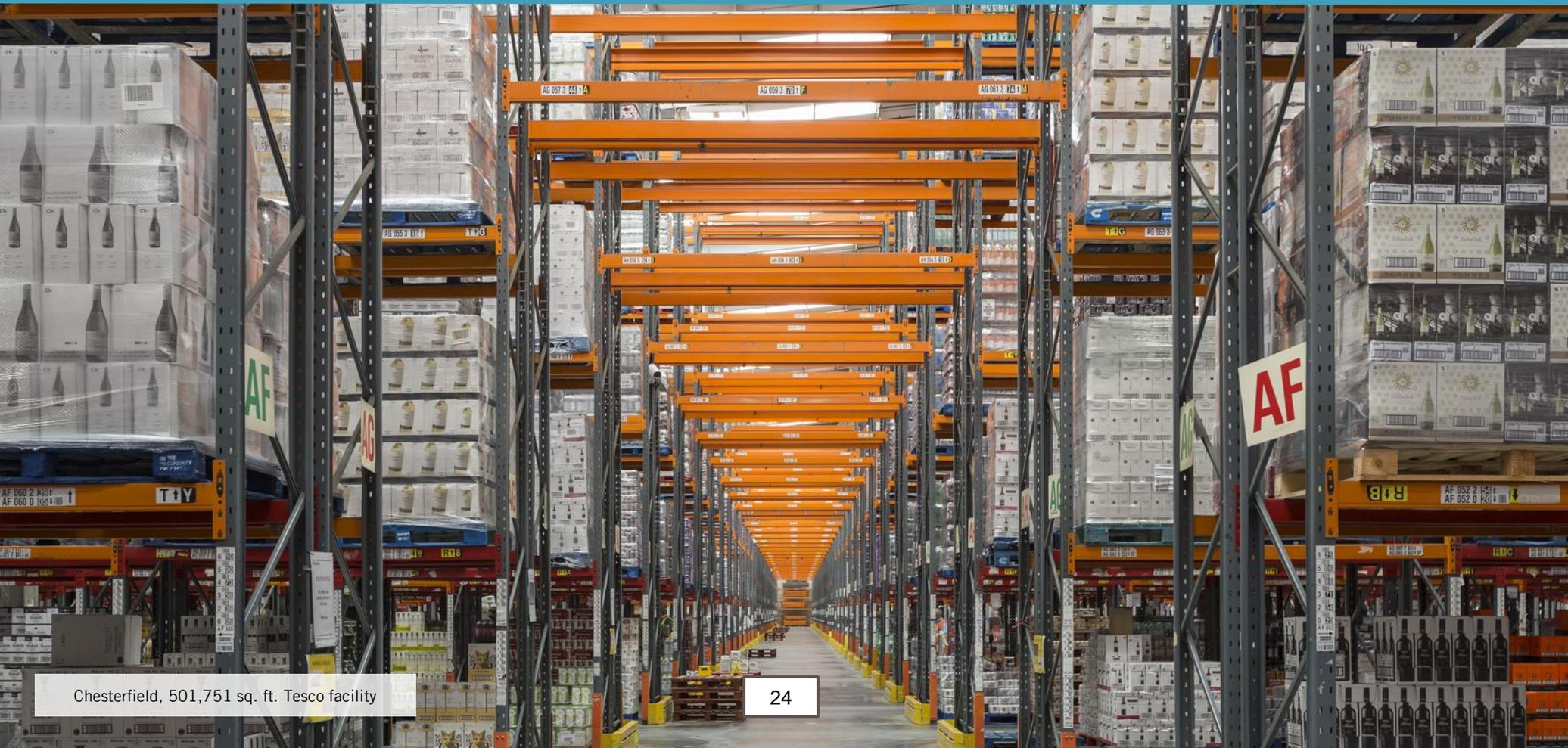


Source: Company data

(1) Reflects mark-to-market of interest rate caps as at 30th June 2014.

- Aggregate long term gross debt of £155.2 million across the portfolio
- Current LTV 43% of gross assets (short term maximum 45%)
- Medium term LTV target of 40%
- Term to maturity 4.6 years (across 5 facilities: 3 four year loans, extendable by up to 1 year; 2 five year loans, extendable by up to 2 years)
- Weighted average cost of debt of 1.75% over 3 month LIBOR, capped at 4.01%
- Effective hedging for 93.1% of long term debt
- Letter of intent for additional £150 million senior debt facility from Barclays
- The Company retains full flexibility around gearing strategy and takes into account factors such as lender diversity, cost of debt, debt type and maturity profiles

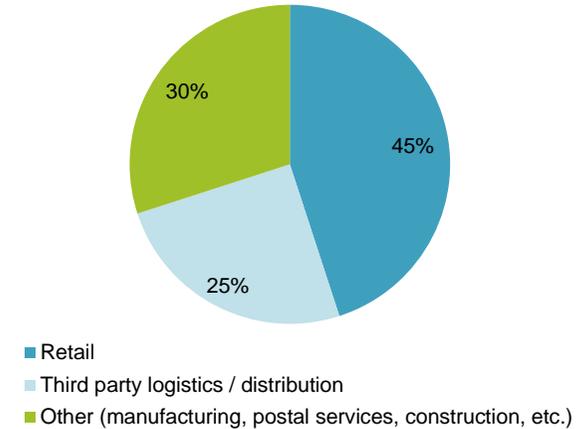
Outlook



Chesterfield, 501,751 sq. ft. Tesco facility

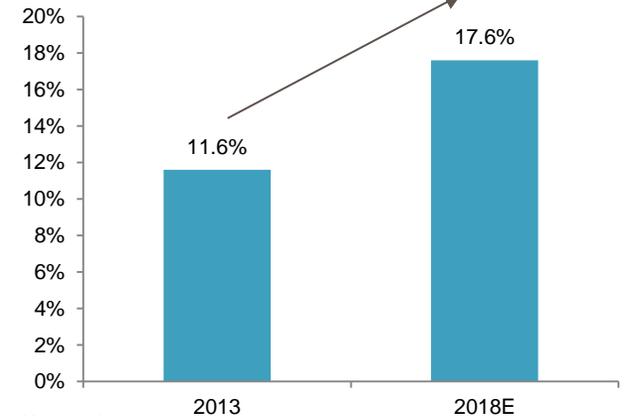
- According to IPD, logistics was the best performing commercial property sub-sector in Europe during 2013, driven by a strong UK market
- 2014 is expected to deliver a continuation of this strong performance
- Strengthening underlying economy
- Sustained growth of online retailing - UK reported as world's most developed online retail market
- Continued consolidation of retailers' distribution networks
- Development pipeline continues to be driven by "Build to Suit" for owner occupation and pre-lets
- The UK Big Box market is currently characterised by a strong occupational supply/demand imbalance – there are no new ready-to-occupy Big Box units greater than 500,000 sq. ft.
- Tritax has increased standing in the sector
- Robust pipeline of investment opportunities under consideration for 2014/15

UK Logistics Take-up by Sector



Source: CBRE United Kingdom Logistics MarketView H1 2014

UK Online Retail Sales as % of Total Retail Sales



Source: eMarketer, June 2014

Summary



Doncaster, 755,602 sq. ft. Next facility

- Strong performance since its IPO, delivering on stated investment objectives
 - Significant support from existing shareholders and strong interest from prospective new investors
- The net proceeds of the recent and prospective fundraisings will enable the Company to make additional acquisitions to:
 - diversify the Portfolio
 - provide strategic flexibility and
 - capitalise on the Company's leading position in the UK Big Box market
- On trajectory to cover target dividend on full equity deployment
- Strong pipeline of potential acquisitions which meet investment criteria and return targets
- Continued momentum and significant activity set for the second half

The Board and Manager are confident of delivering excellent returns for shareholders through a stable and growing income stream, coupled with the potential for capital appreciation



Appendix



Leeds, 586,241 sq. ft. Sainsbury's facility

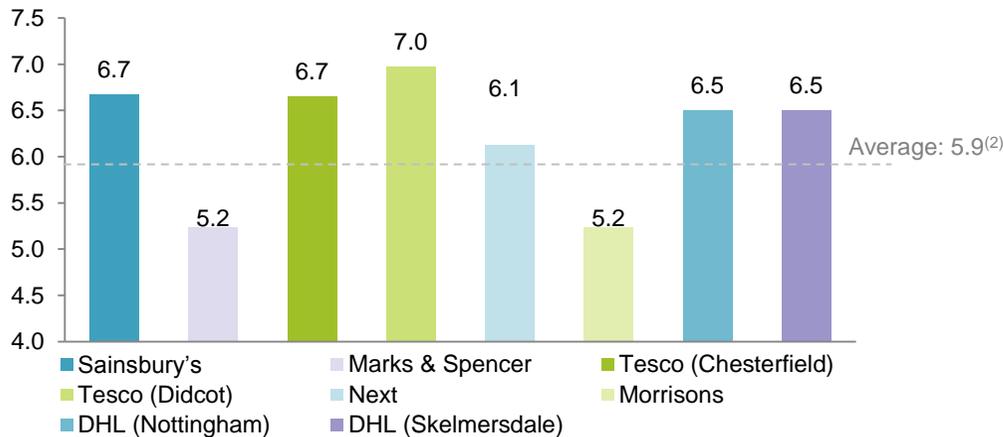
Current Portfolio

Tenant	Location	Size (sq. ft.)	Date acquired	Valuation (£mm) ⁽¹⁾
Sainsbury's	Leeds	570,800	Dec 13	53.3
Marks & Spencer	Castle Donington	906,240	Dec 13	88.5
Tesco	Chesterfield	501,751	March 14	30.5
Tesco	Didcot	288,259	April 14	29.3
Next	Doncaster	755,602	June 14	60.7
Morrisons	Sittingbourne	919,443	June 14	98.5
DHL	Nottingham	255,680	August 14	17.7
DHL	Skelmersdale	471,968	August 14	29.0
Total		4,669,743		407.4

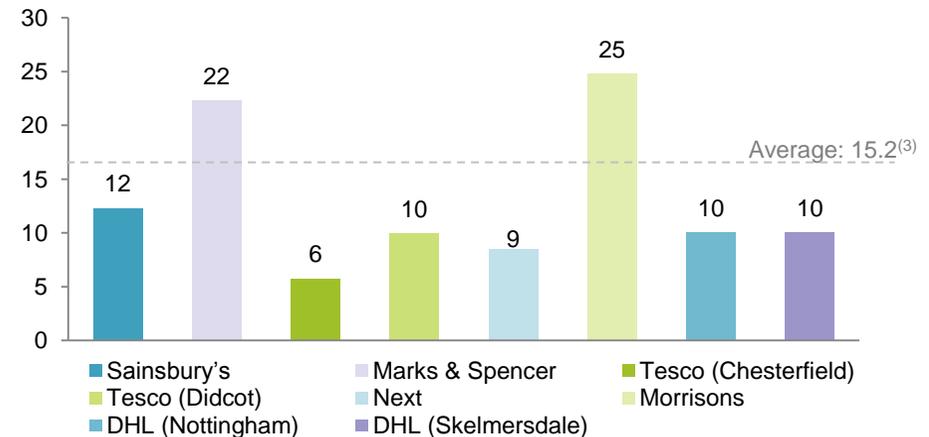
Portfolio Breakdown



Net Initial Yield (%)



Unexpired Lease Term (Years)



(1) Net of acquisition costs (2) Weighted by net purchase price (3) Weighted by income

Issuer	Tritax Big Box REIT plc
Structure	UK REIT
Listing	Premium listing segment of Official List
Investment Manager and AIFM	Tritax Management LLP (authorised and regulated by the FCA)
Gearing	Target initial LTV of 45% of gross assets, reducing to 40% over the medium term
Management fee	1.0% p.a. on NAV up to £500mm; 0.9% p.a. between £500mm and £750mm; 0.8% p.a. between £750mm and £1bn and 0.7% p.a. over £1bn. NAV excludes cash balances. 25% of total fees p.a. (net of any applicable tax) payable in shares. No performance, acquisition, exit or property management fees
Target dividend yield	Initial 6.0% ⁽¹⁾ p.a. dividend yield payable semi-annually with upward only rent reviews providing inflation-linked growth
Target net total return	In excess of 9% ⁽¹⁾ p.a. net total return over the medium term
Valuation	Half-yearly valuation by independent third party valuer (CBRE)
Discount control	Share buy-back authority for up to 14.99% of issued share capital. Repurchased shares can be held in treasury. Return of disposal proceeds to shareholders if not re-invested within 12 months. Authority to issue shares up to 10% on non-pre-emptive basis
Board	Richard Jewson, Chairman (former chairman of Savills plc); Jim Prower (Finance Partner of Argent LLP); Steve Smith (former CIO of The British Land Group plc) and Mark Shaw (Chairman of Tritax Management LLP)
Conflict policy	Any investment or acquisition opportunity sourced by Tritax that falls within the Company's investment policy and worth more than £25 million (consideration value) must be offered on a first refusal basis to the Company

(1) By reference to the 100p IPO issue price. The target net total return and target dividend yield 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.



Capital Investment

- Significant capital investment (>£35mm) is required to develop new sites



Financing Constraints

- Limited debt funding has been available in recent years to developers of new sites



Limited Land Availability

- Land in suitable locations for Big Box assets is in limited supply



Timing

- Development of new Big Box assets typically takes 18-36 months



Regulatory Challenges

- Planning and development processes (including road infrastructure) can pose major obstacles



Limited Existing Supply

- Occupiers prefer “Built to Suit” (“BTS”) for their specific needs

Significant barriers to entering the Big Box market and limited existing supply