TRITAX BIG BOX

www.tritaxbigbox.co.uk

Investment Fact Sheet
Proposed fundraising
April 2017

Dixons Retail, Newark, Nottinghamshire

Tritax Big Box REIT plc – Pure Big Box UK Logistics Assets

Tritax Big Box REIT plc (BBOX: LN/FTSE250), listed on the Main Market of the London Stock Exchange, is the only listed Real Estate Investment Trust (REIT) giving pure exposure to UK Big Box logistics assets. Strong demand and limited supply make Big Box logistics one of the most attractive asset classes in the UK real estate market.

Investment objectives and strategy

We invest in and manage a diversified portfolio of standing assets and pre-let forward funded developments. Our Big Boxes are some of the most sought-after in the UK and our tenants include some of the biggest names in retail, logistics, consumer products and automotive.

We aim to provide our Shareholders with an attractive, sustainable and growing income together with capital protection and growth.

- We have a progressive dividend policy with a target dividend of 6.4 pence per share for the year ending 31 December 2017, payable quarterly[1]
- We target a net total return to Shareholders in excess of 9% pa, over the medium term[1].

Proposed fundraising

BBOX is currently raising capital to take advantage of its pipeline of high quality Big Box investments

Close of offer for subscription
11am on 10 May 2017

Admission and dealing in new shares
8am on 15 May 2017

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Compelling investment fundamentals drive returns

Within the Big Box sector we believe there are strong drivers of rental growth in the market, due to the ongoing imbalance between occupational supply and demand.

Strong occupational demand

- Big Boxes are sought after by institutional-grade high-calibre tenants, as they offer efficiency savings and are important in fulfilling the growth in e-commerce sales
- 2016 saw the highest amount of occupational take-up recorded with 34.6m sq ft of logistics warehouse space transacted across the UK[2]
- Continued competition in e-commerce means it is important for tenants to capture the operational efficiencies and cost savings offered by the automation and scale that Big Boxes provide

Highly constrained supply

- Contrastingly, supply levels of UK logistics assets are at historically low levels
- Some key areas of the country currently have no new-build supply and there are no modern Big Boxes currently available to let in the UK of greater than 500,000 sq ft
- Supply is likely to remain constrained in the medium term due to planning restrictions applying to large out of town sites, with suitable power and infrastructure (often near motorway junctions)
- Supply is further constrained by the lack of appetite from both developers and lenders to take on the risk involved with the speculative development of larger schemes

The move to online retail continues to drive the demand for logistics properties[3]

c.775,000 sq ft of Big Box space is needed for every €1 billion spent online

In the period to 2020 UK & Ireland will require **18 million sq ft** of additional Big Box space

8.5 million sq ft of UK Big Box space was taken up by online retailers in 2016

3x as much Big Box space is required for **online fulfilment** compared with store-based fulfilment

(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.

(2) Savills 'Big Shed Briefing', January 2017

(3) Source: Addleshaw Goddard, Logistics report: How Soon is Now?

Pure Big Box: a focus on quality and location

36[1]
let or pre-let Big Box assets

£1.92bn[3]
portfolio value

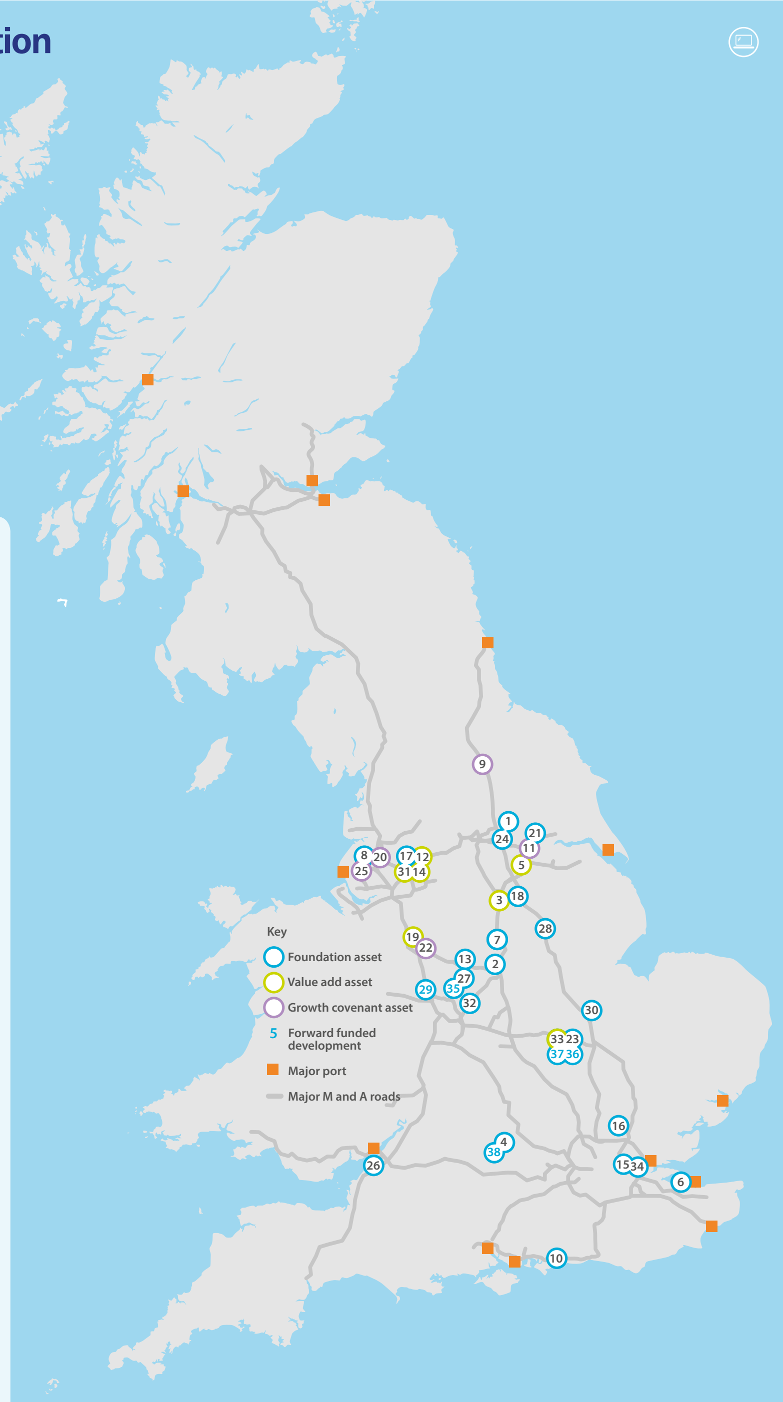
15.0yrs[2]
WAULT against target of 12yrs

5.70% NIY[3]
average net initial purchase yield of portfolio

£101.42m[2]
contracted rental income

79%[2]
of portfolio acquired off-market

Sainsbury's 1	M&S 2	TESCO 3, 4, 12, 21
next 5	Morrisons 6	DHL 7, 8
WOLSELEY 9	Rolls Royce 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 22
HOWDENS 23, 36, 37	TK maxx 24	MATALAN 25
Dixons Carphone 28	Gestamp 29	Kellogg's 30
amazon 31	euro Car Parts 32	Whirlpool 33
co op 34	SCREWFIX 35	hachette UK 38



(1) As at 31 December 2016 plus Hachette, Didcot. Note the assets numbered 36 and 37 relate to the conditional exchange, subject to planning, of two forward funded developments let to Howdens Joinery Group Plc, at Warth Park, Raunds. They are excluded from the portfolio information above.
(2) As at 31 March 2017.
(3) All properties included as per 31 December 2016 independent valuation except for Hachette, Didcot which is valued at 8 March 2017. Includes forward funded assets but excludes £101.8 million commitment to two forward funded developments let to Howdens Joinery Group Plc, at Warth Park, Raunds subject to planning.

Delivering returns

Utilising our Manager's expertise and specialist sub-sector focus and knowledge, we selectively acquire, own and manage some of the UK's most sought after logistics assets that are mission critical to our tenants.

Secure long income – our assets deliver long-term income from institutional tenants which, due to their strategic and operational importance, are typically let on long leases.

Capture market growth with inflation protection – our leases have regular upward only rent reviews – 42% are open market, 34% are fixed uplift, 14% are RPI/CPI-linked and 10% are hybrid.

Create value at acquisition – we use our sector insight and network of relationships to identify and negotiate off-market deals ensuring attractive entry prices.

Source and complete value enhancing pre-let developments – we use our knowledge and expertise to forward fund pre-let developments, allowing us to capture much of the benefit of development while taking on little of the risk associated with such projects.

Protect value and deliver capital appreciation throughout an asset's life cycle – our asset management strategy focuses on creating value throughout an asset's life cycle. When selecting assets to buy, the potential to grow income and enhance capital value through lease and physical enhancement are key considerations.

Resilient trading performance

Tritax Big Box REIT is traded on the Main Market of the London Stock Exchange with a market capitalisation of c.£1.6 billion[1].

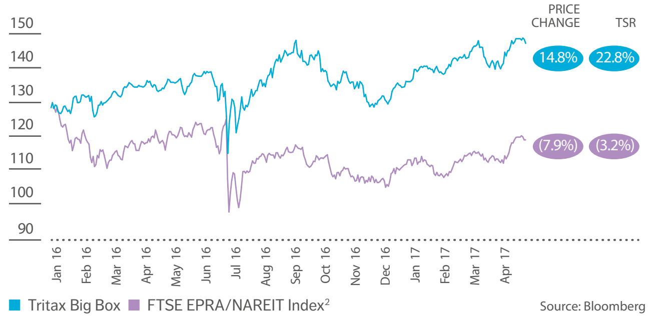
Since January 2016 Total Shareholder Return has been strong. Despite significant market volatility following the EU referendum, the Company outperformed the broader UK REIT universe.

The high quality, long-term income-focused nature of the Company's real estate portfolio in an attractive sector continues to underpin performance.

In 2016 the average daily traded share value was £3.5 million. Following the October 2016 equity raise this increased to £4.3 million[2].

Note: These figures refer to the past. Past performance is not a reliable indicator of future performance.

Share price and Total Shareholder Return since January 2016[3] (p)



Financial highlights 2016[4]

6.20p
Dividend per share
Dividends declared in relation to 2016 totalled 6.20 pence per share, in line with our target. Dividends fully covered by Adjusted earnings per share of 6.51 pence

129.00p
EPRA NAV
EPRA net asset value per share increased by 3.5% or 4.7%[5] on a like-for-like basis, to 129.00 pence as at 31 December 2016

9.6%
Total Return[6]
Total Return for the year was 9.6%, compared to our medium-term target of 9% pa

15.8% **EPRA cost ratio**
1.06% **Total expense ratio**
A reducing EPRA cost and total expense ratio, reflecting the benefits of increased scale

Robust financing

£782m (32% LTV)
Long term bank borrowing
As at 21 April 2017

1.43%
Average margin payable
As at 21 April 2017[7]

5.1yrs
Average debt maturity
Extends to 5.9 years taking into account extension options[8]

£90m
10-year facility
Agreed with PGIM in February 2017 with a fixed rate payable of 2.54%

2.78%
Weighted average all in capped cost of debt
As at 21 April 2017

IMPORTANT NOTICE: the prices of shares may go down as well as up and, in the worst case, you could lose all of your investment.

Key individuals

Richard Jewson
Chairman – Tritax Big Box REIT plc

Former Chairman of Savills plc. Previously MD and then Chairman of Jewson Limited.

Colin Godfrey
Fund Manager – Tritax Management

Joined Tritax as partner in 2004. Responsible for the day-to-day operations of the Company on behalf of the Board.

Bjorn Hobart
Deputy Fund Manager – Tritax Management

Joined Tritax in 2011. Responsible for identifying and sourcing suitable investments.

The Manager

The amendment of the Investment Management Agreement in December 2016, lowered the management fee percentages for NAV over £1.25 billion, in turn lowering the Company's EPRA cost ratio and total expense ratio and extended the contract term to an earliest termination date of 31 December 2021.

Low and transparent cost structure

Basic NAV[9]	Annual fee
Up to £500m	1.0%
£500m - £750m	0.9%
£750m - £1bn	0.8%
£1bn - £1.25bn	0.7%
£1.25bn - £1.5bn	0.6%
Over £1.5bn	0.5%

(1) As at 21 April 2017, share price of 147.2 pence
(2) Period from 14 October 2016 to 21 April 2017
(3) Period from 1 January 2016 to 21 April 2017
(4) As at 31 December 2016
(5) Having stripped out the effect of the different timings of dividend payments between December 2015 and December 2016
(6) Total Return: NAV plus Dividends
(7) Over 3 month LIBOR or reference gilt rate
(8) As at 21 April 2017
(9) Excluding uncommitted cash balances

Key risks

Detailed disclosure of such risks are contained in the prospectus, in the section headed "Risk Factors", which you should consider carefully.

Investment risk	The value of the Company's shares and the income from them can fall as well as rise. Past performance is not a guide to future performance.
Property risk	Property performance will depend on general real estate market conditions. An adverse change in valuations could lead to covenant breaches and/or a reduction in revenues which could detrimentally affect the Company's ability to pay dividends.
	The Company's ability to grow may be affected by competition for investment properties in the Big Box sector.
	The Company's property performance will depend on the performance of the UK economy, the retail sector in general and the continued growth of online retail.
Financial risk	The use of floating rate debt will expose the business to underlying interest rate movements.
	A lack of debt funding at appropriate rates may restrict the Company's ability to pay dividends and to acquire further assets.
	The Company must be able to operate within its banking covenants, any default could result in debt funding being recalled and, in such cases where a specific remedy were not available, it could result in the forfeiture of an asset to a lender. This could result in a partial or total loss of equity value for each asset, or indeed the Group as a whole.
Corporate risk	There can be no guarantee that the Company will achieve its investment objectives, including the dividend yield and total returns.
	The Company is reliant on the performance and the continuance of the Manager. The termination of the Investment Management Agreement would severely affect the ability of the Company to manage its operations.
Taxation risk	The Company operates as a UK REIT and has a tax-efficient corporate structure, with advantageous consequences for UK Shareholders. Any change to the Company's tax status or in UK tax legislation could affect its ability to achieve its investment objectives and provide favourable returns to Shareholders.

FIND OUT MORE: download the prospectus at **http://tritaxbigbox.co.uk/investors/#company-documents**

Dixons Retail, Newark, Nottinghamshire

M&S, Castle Donington, East Midlands

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Any prospective investor is recommended to consult an independent financial adviser

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