2015 Half Year Results

28 July 2015

SEGRO Park Düsseldorf-City

TAKING ADVANTAGE OF IMPROVING MARKETS

- Strong operational performance
- Positive portfolio valuation movement across all our major markets
- Investing for growth – bias in favour of development

9.2p	Adjusted EPS, +3%
416p	EPRA NAV per share, +8%
+4.3%	Like for like rental income growth
+6.0%	Capital value growth
£22m	Rent to come from current pipeline
5.0p	Interim dividend (from 4.9p)

Confident about future operational performance and asset values

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WHERE BUSINESS WORKS

Financial Review

Origin, Park Royal (CGI)

FINANCIAL SUMMARY

- Strong like-for-like net rental income growth
- Disciplined management of operating and financing costs
- Portfolio valuation driving 8% NAV uplift
- Modest gearing reduction despite net investment during the period

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INCOME STATEMENT

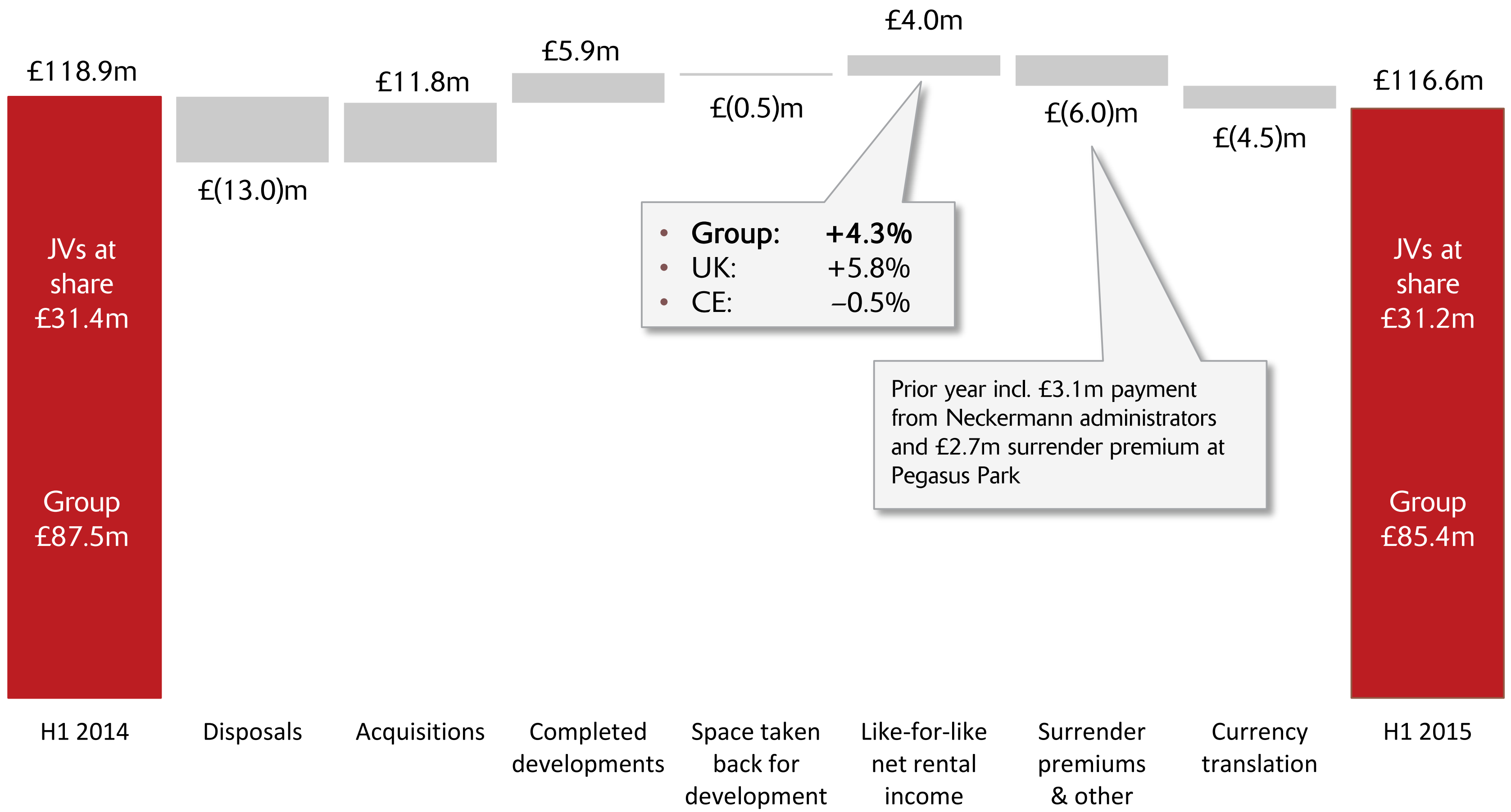
3.7% increase in Adjusted PBT (9.3% on constant currency basis)

	H1 2015 £m	H1 2014 £m
Gross rental income	101.2	107.5
Property operating expenses	(15.8)	(20.0)
Net rental income	**85.4**	**87.5**
Share of joint ventures' adjusted profit[1]	23.6	22.6
Joint venture fee income	6.7	5.4
Administration expenses[2]	(13.0)	(11.7)
Adjusted operating profit[2]	**102.7**	**103.8**
Net finance costs	(33.5)	(37.1)
Adjusted profit before tax[2]	**69.2**	**66.7**
Tax on adjusted profit	0.7%	1.3%

1 Net property rental income less administrative expenses, net interest expenses and taxation
2 Adjusted PBT excludes a £4.8m pension settlement charge

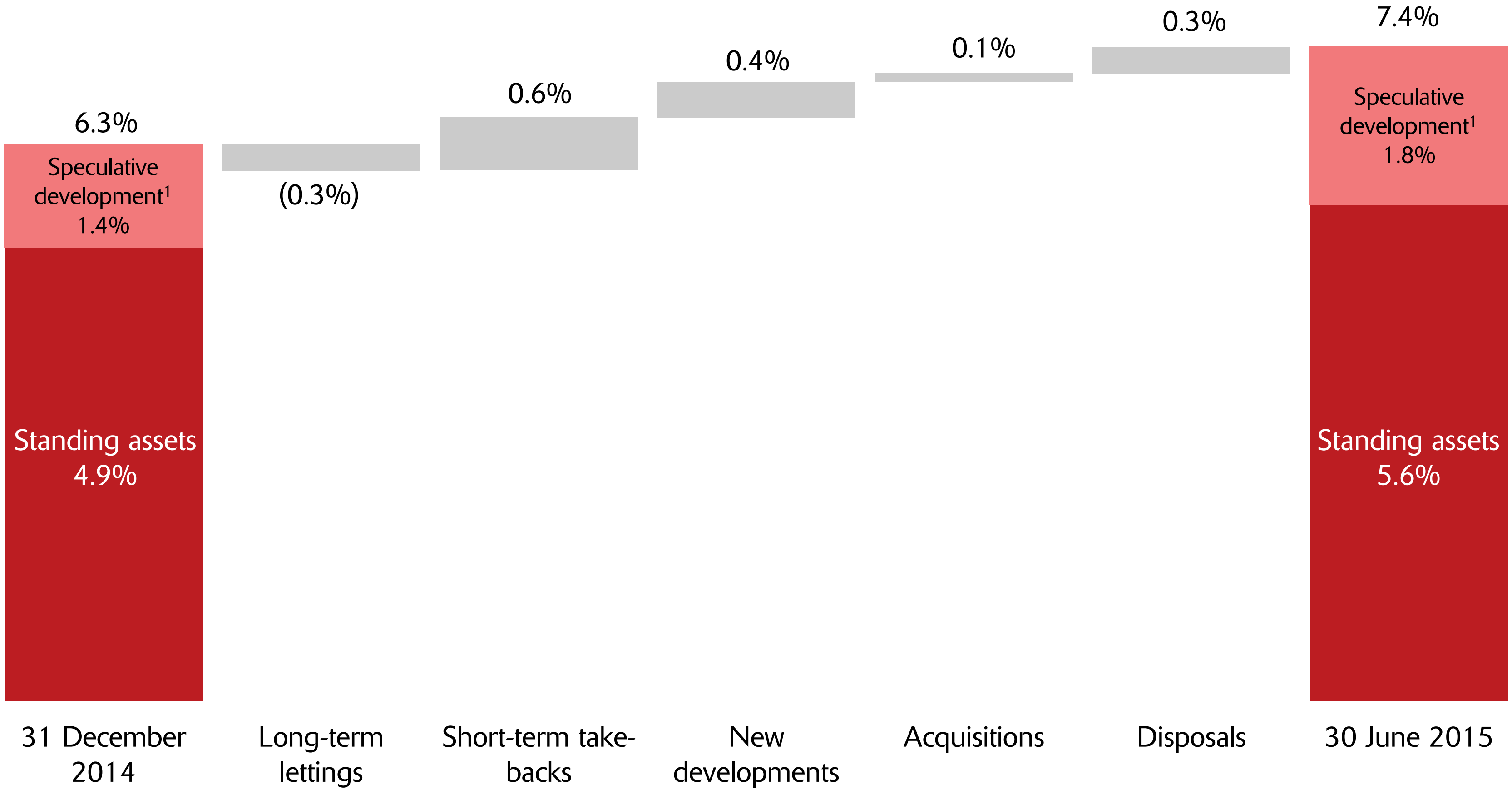
DRIVERS OF NET RENTAL INCOME CHANGE

Like-for-like net rental income +4.3%



VACANCY RATE RECONCILIATION

Speculative development completions and Energy Park sale impact vacancy



1 Speculative developments completed in the past 18 months

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PRO-FORMA ACCOUNTING NET RENTAL INCOME

£0.5m lower after adjusting for major 2015 transaction activity and significant one-off items

	Group £m	JVs £m	Total £m
H1 2015 net rental income	**85.4**	**31.2**	**116.6**
Incremental impact of:			
Disposals since 1 January 2015	(2.8)	(3.3)	(6.1)
Acquisitions since 1 January 2015	5.4	1.4	6.8
Developments completed and let during 2015	0.2	0.4	0.6
Rates credit	(1.8)	–	(1.8)
Pro-forma H1 2015 net rental income	**86.4**	**29.7**	**116.1**

Excludes:

- Full year impact of lower vacancy rate and rent roll growth
- £6m of potential annual gross rent[1] from speculative developments completed in 2014 and H1 2015 not yet let
- £22m of potential gross rent[1] to come from current development pipeline (of which £11.1m pre-let)
- Impact of any further acquisitions and disposals
- Impact of foreign exchange

1 Annualised headline rental income (on a cash flow basis) after the expiry of rent-free periods

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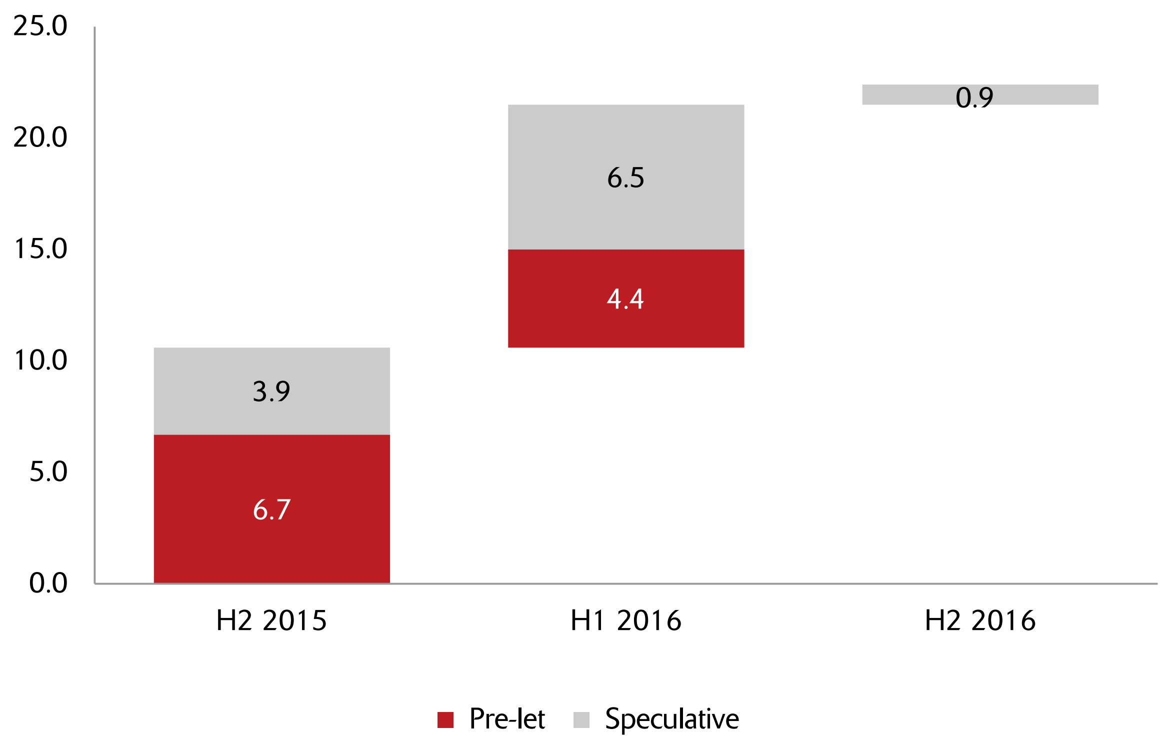
TIMING OF CURRENT DEVELOPMENT PIPELINE COMPLETIONS

Annualised gross rental income from completed developments, £ millions[1]



- £11.1m gross rent from pre-let developments
- £11.3m potential gross rent from speculative developments

1 At 30 June 2015, including joint ventures at share

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TOTAL COST RATIO

Lower cost ratio due to more efficient portfolio; 11% reduction in total costs

Incl. joint ventures at share	H1 2015 £m	H1 2014 £m	Change %
Gross rental income	138.2	144.3	(4.2)
Property operating expenses	(15.8)	(20.0)	
Administration expenses[1]	(13.0)	(11.7)	
JV operating expenses	(5.3)	(5.8)	
JV management fees	5.8	5.8	
Total costs[2]	**(28.3)**	**(31.7)**	**(10.7)**
Total cost ratio	**20.5%**	**22.0%**	**-1.5pp**

- Property operating expenses reflect lower cost of vacancy
- One-off £4.8m pension settlement cost excluded
- Cost ratio likely to rise slightly for the full year, but continued year on year improvement anticipated
- 20% medium-term target

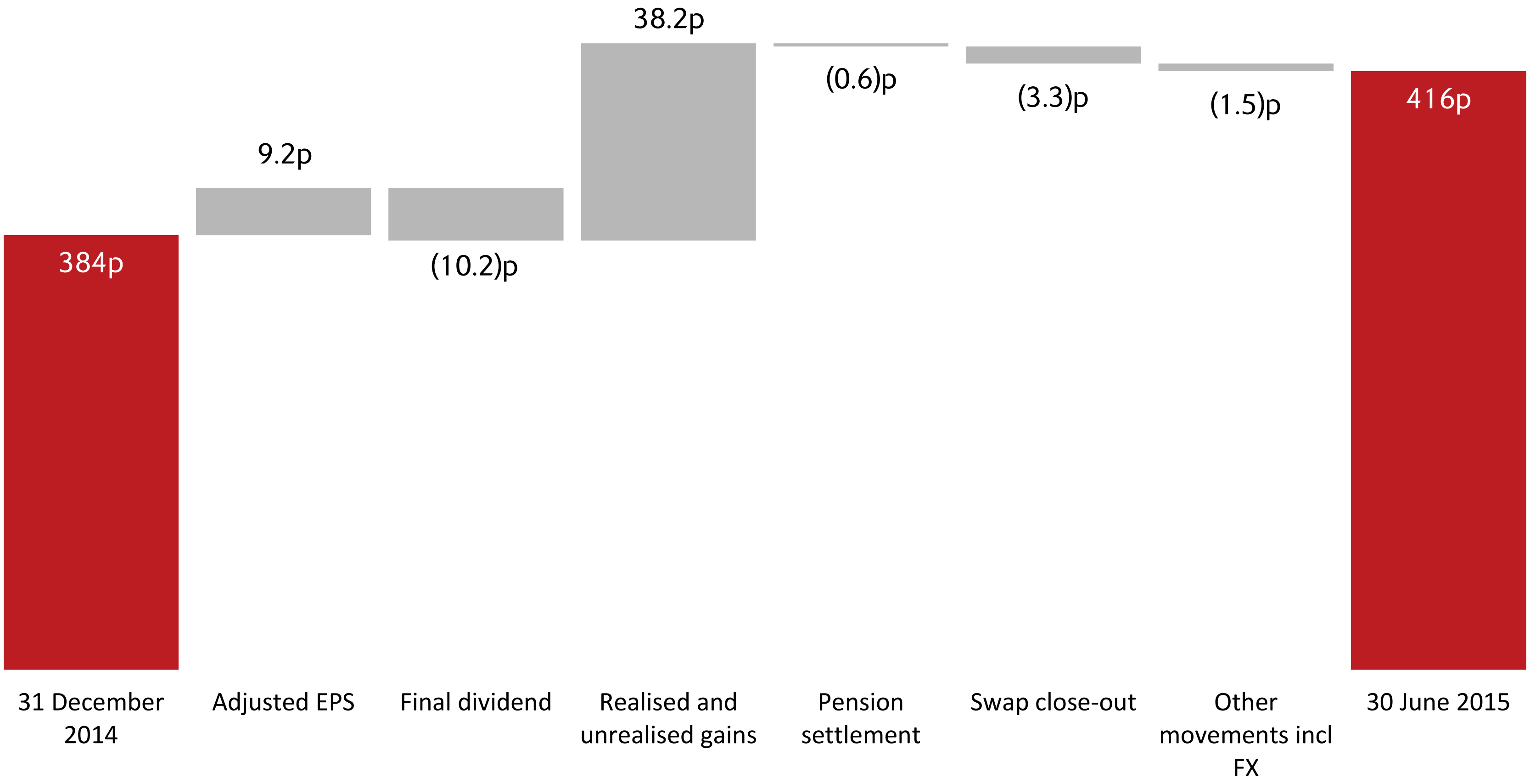
Into the second half…

- Administrative expenses for FY 2015 expected to be slightly lower (c5%) than FY 2014

1 Administrative costs exclude the pension settlement charge of £4.8m; the cost ratio including this would be 23.9%
2 Total costs include vacant property costs of £1.7m for H1 2015 (H1 2014: £5.8m)

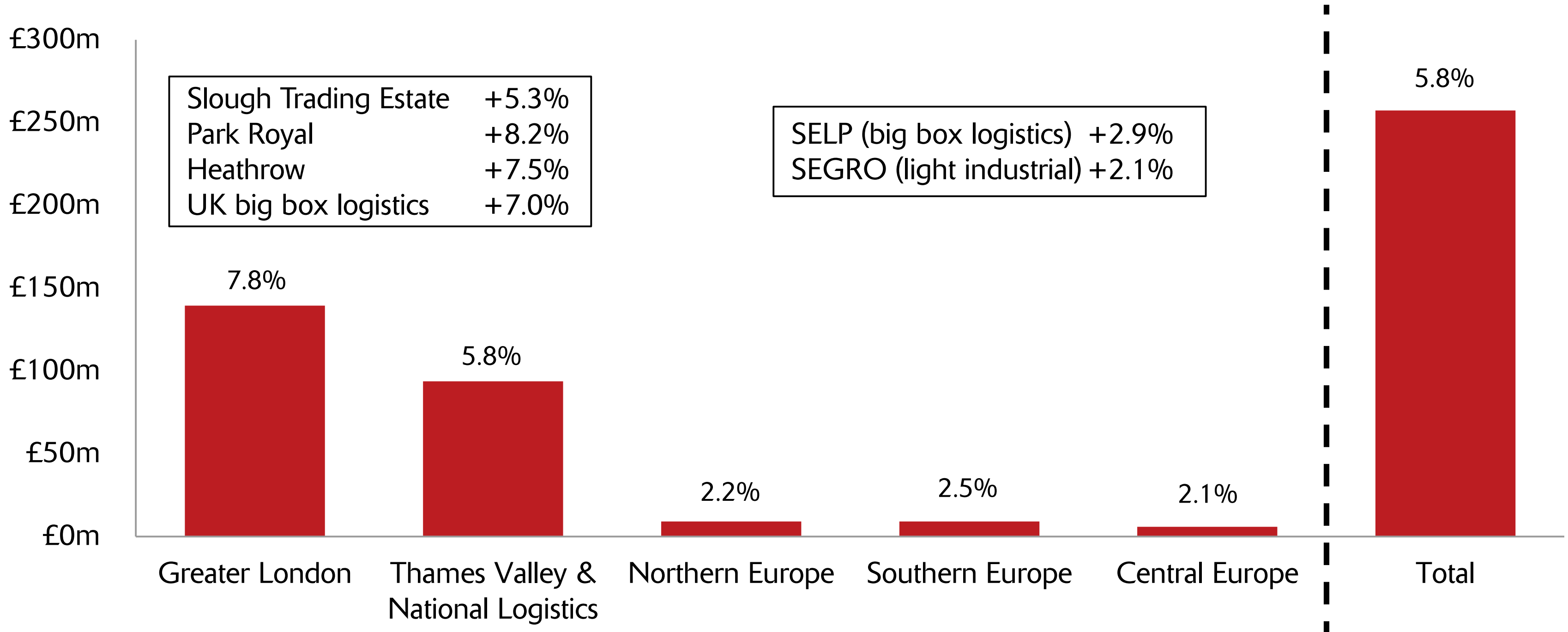
MAIN DRIVERS OF EPRA NAV GROWTH

8% increase in EPRA NAV per share reflects valuation rise, offset by c4p of one-off items



PORTFOLIO VALUE CHANGE AND ERV GROWTH BY BUSINESS UNIT[1]

5.8% completed portfolio valuation movement (UK +6.9%; Continental Europe +2.3%)



	Greater London	Thames Valley & National Logistics	Northern Europe	Southern Europe	Central Europe	Total
ERV growth	2.4%	1.9%	(0.1)%	(0.4)%	(2.7)%	1.3%
	UK: 2.2%		Cont. Europe: (0.9%)			

1 Percentage change relates to completed properties, including JVs at share

FINANCIAL POSITION

Reduced financing costs; enhanced financing capability

	30 June 2015 £m	31 Dec 2014 £m
Group only		
Net borrowings (£m)	1,777	1,679
Group cash and undrawn facilities (£m)	299[4]	429
Weighted average cost of debt[1] (%)	4.0	4.4
Interest cover[2] (times)	2.3	2.2
Including JVs at share		
Net borrowings (£m)	2,117	2,040
LTV ratio[3] (%)	39	40
Average duration of debt (years)	6.3	6.9
Fixed rate debt as proportion of net debt (%)	73	80
Weighted average cost of debt[1] (%)	3.9	4.2

1 Based on gross debt, excluding commitment fees and amortised costs
2 Net rental income / EPRA net finance costs (before capitalisation) on an annualised basis
3 Includes £110m deferred consideration from the creation of the SELP JV
4 £449m including new facilities agreed post-period end

- Net debt (incl JVs) increased £77m reflecting net investment
- Secured a further £150m of facilities post-period end
- Attractive marginal cost of Group borrowings of c2%

Into the second half…

- £208m 2015 bond redemptions fully funded including £110m deferred consideration related to SELP. Minimal net impact on interest cost

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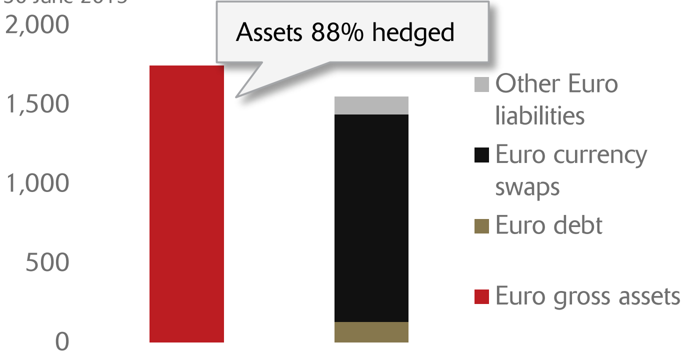
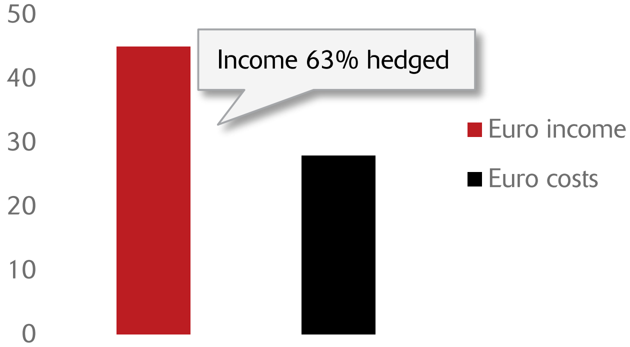
EURO CURRENCY EXPOSURE AND HEDGING

Balance sheet, £m
30 June 2015



Income Statement, £m
Half Year to 30 June 2015



- €1.41:£1 as at 30 June 2015
- € assets 88% hedged by € liabilities
- €195m (£138m) of residual exposure – 4% of Group NAV
- Illustrative NAV sensitivity vs €1.41:
  - +5% (€1.48) = –c£7m (c.0.9p per share)
  - -5% (€1.34) = +c£7m (c.0.9p per share)

Loan to Value (on look-through basis) at €1.41:£1 is 39%, sensitivity vs €1.41:

- +5% (€1.48) LTV -0.6%-points
- -5% (€1.34) LTV +0.6%-points

- Average rate for 6 months to 30 June 2015 €1.37:£1
- € income 63% hedged by € expenditure (including interest)
- Net € income for the period €17m (£12m) – 17% of Group
- Illustrative annualised net income sensitivity versus €1.37:
  - +5% (€1.44) = –c.£1.2m (c.0.2p per share)
  - -5% (€1.30) = +c.£1.3m (c.0.2p per share)

FINANCIAL SUMMARY

- Strong like-for-like net rental income growth
- Disciplined management of operating and financing costs
- Portfolio valuation driving 8% NAV uplift
- Gearing expected to fall in second half

Taking advantage of improving markets

DHL, SEGRO Park Düsseldorf-City

MARKET ENVIRONMENT REMAINS ATTRACTIVE

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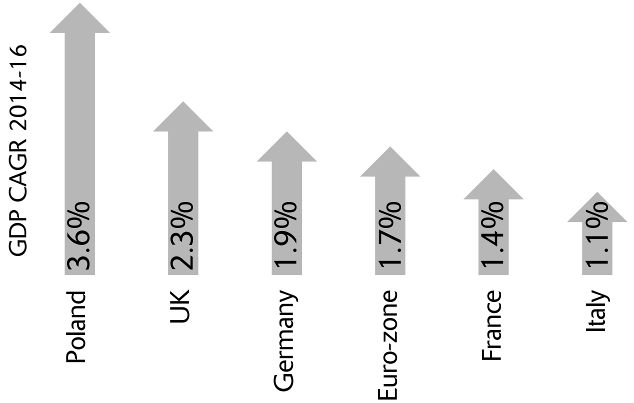
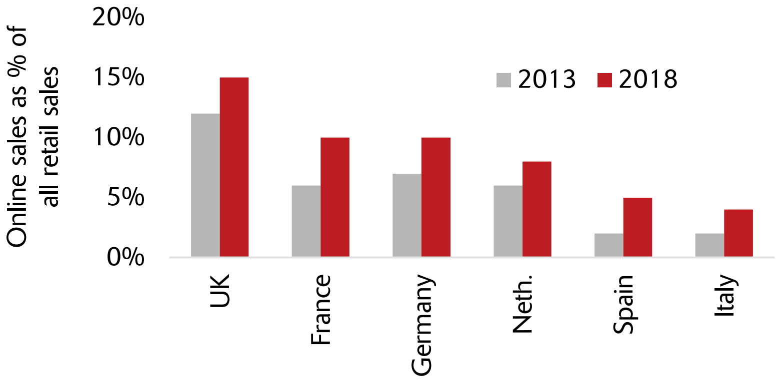
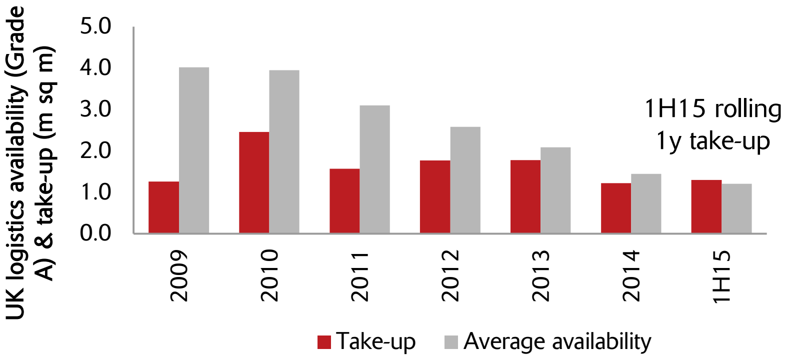
Economic environment improving[1]



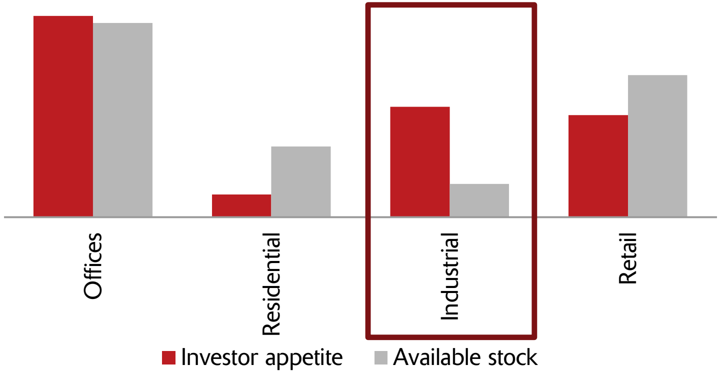
Structural changes in consumer demand[3]



Demand-supply ratio remains very favourable[2]



Strong investor appetite for EMEA logistics warehouses[4]



1 OECD / 2 CBRE / 3 Forrester Research Online Retail Forecast / 4 CBRE Investor Intentions Survey 2015 – Data correct as at 27 July 2015

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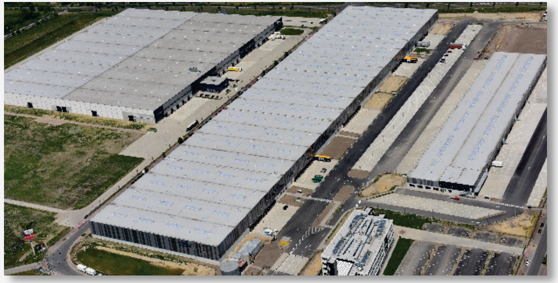
TAKING ADVANTAGE OF ATTRACTIVE MARKET CONDITIONS

➔ Improving returns from existing assets

- Further net absorption of existing space
- 4.3% like-for-like rental income growth
- Maintaining low underlying vacancy rate

➔ Growth from accretive acquisitions

- £174m investment in new assets
- Entry into Italian logistics market with €63m standing assets inside Vailog
- Maintaining capital discipline



➔ Growth through development

- 125,200 sq m delivered in period (£5.2m rent; 62% leased)
- £4.8m pre-lets agreed during period
- £136m investment in land bank

Operational excellence

Disciplined capital allocation

Operational excellence & Disciplined capital allocation

Funded by recycling assets into strengthening investment market

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SLOUGH TRADING ESTATE

Key portfolio data

AUM £1,310m	**Value (at share)** £1,310m	**Value movement[1]** +5.3%
Average lease length[2] 7.3 years	**Vacancy rate** 8.2% (+300bp)[3]	**Equivalent yield** 6.4% (-20bps)

Highlights

- LFL rental growth of 3.4% reflects lower average vacancy and higher rental levels (4.6% increase on reviews and renewals)
- Increased period-end vacancy reflects one office take-back and 12,100 sq m of speculative development completions
- 23,300 sq m of development underway in 4 projects, including new pre-let retail units for B&M and Iceland

Outlook

- Good demand from a wide range of occupiers providing further opportunities to redevelop the estate and increase rental income
- Improving rental tone

1 For completed properties only
2 To first break
3 Vacancy rate 6.6% excluding 2015 speculative development completions


Slough Trading Estate


IO datacentre

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GREATER LONDON

Key portfolio data		
AUM £2,563m	**Value (at share)** £2,074m	**Value movement**[1] +7.8%
Average lease length[2] 7.6 years	**Vacancy rate** 9.2% (+140bp)	**Equivalent yield** 5.8% (-30bps)

Highlights

- Strong occupier demand reflects successful London economy and last mile delivery needs from e-retailers and food & beverage distributors
- LFL net rents up 4.5%; 4.0% uplift on renewal or review
- Tactical asset management and spec development have increased vacancy: expected to fall by year-end (incl lettings to Ocado at Stockley Close, Wasabi at Origin)

Outlook

- Strong occupier interest in available space
- 79,600 sq m of development under construction (48% pre-let)
- Rental growth meeting expectations of 4-5%pa

1 For completed properties only
2 To first break

John Lewis, Park Royal (CGI)


DHL, Heathrow (CGI)


View 406, Edmonton

HEATHROW EXPANSION BACKED BY AIRPORTS COMMISSION

Key portfolio data		
AUM £1,417m	**Value (at share)** £928m	**Value movement[1]** +7.5%
Average lease length[2] 8.2 years	**Vacancy rate** 8.2% (-30bp)	**Equivalent yield** 5.9% (-30bps)


Heathrow third runway CGI


Heathrow and BA Cargo Centres


Stockley Close, Heathrow


Rolls Royce, The Portal

1 For completed properties only
2 To first break

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UK LOGISTICS

Key portfolio data		
AUM £604m	**Value (at share)** £604m	**Value movement[1]** +7.0%
Average lease[2] 7.0 years	**Vacancy rate** 1.2% (+60bp)	**Equivalent yield** 5.7% (-30bps)

Highlights for the period

- Continuing good levels of occupier demand, with limited supply response to date
- New-build rental values from £5.25psf to c£6psf in 'golden triangle'
- Agreed to buy newly-developed DSV warehouse (East Midlands) for 6.6% yield; full ownership of Axis Park in closure of Heathrow Big Box JV
- Strong interest in 23,000 sq m speculative warehouse in Rugby and in remainder of Rugby site

Outlook

- Upward pressure on rents; speculative development picking up but still disciplined and well short of levels of demand

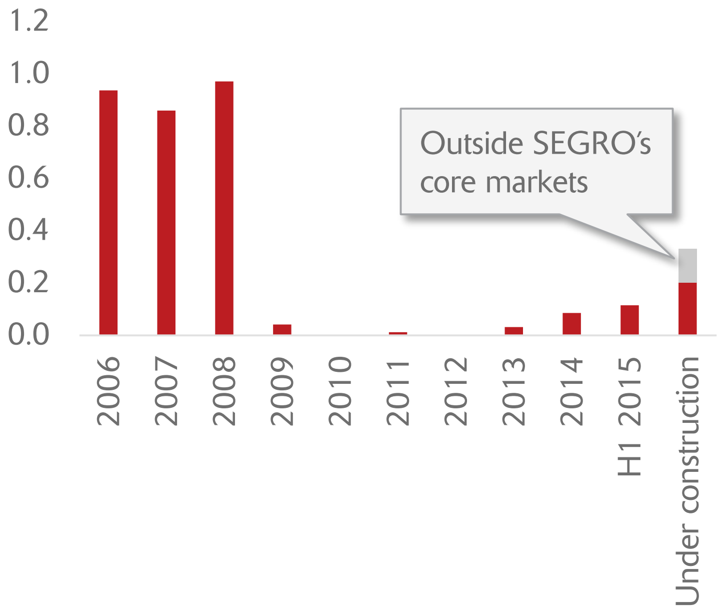
1 For completed properties only
2 To first break

UK LOGISTICS

Limited supply response to increased demand for big box space

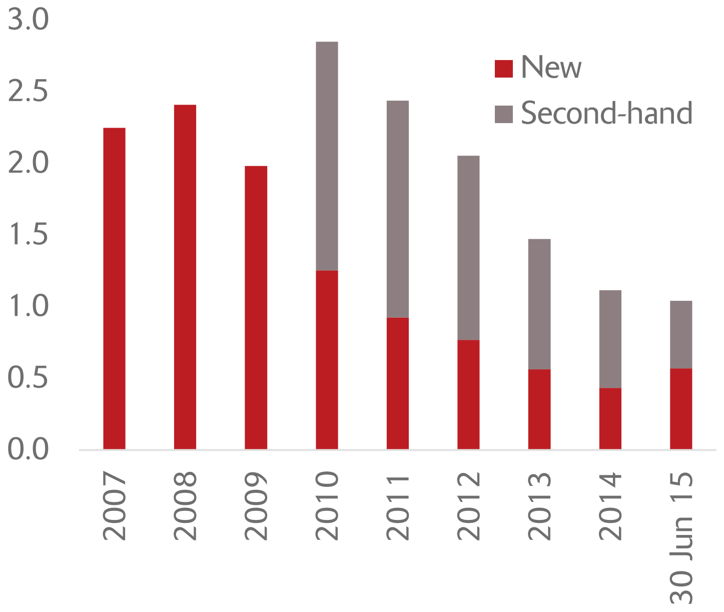
Completions of speculative UK big box warehouses

Sq m in millions



Supply of Grade A UK big box logistics warehouses

Sq m in millions



Source: JLL

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CONTINENTAL EUROPE LOGISTICS

Key portfolio data		
AUM[1] £1,413m	Value (at share)[1] £758m	Value movement[1] +2.3%
Average lease[2] 5.2 years	Vacancy rate 3.9% (-280bp)	Equivalent yield 7.2% (-40bps)

Highlights for the period

- Improving occupancy rates across most markets; stable rents in all markets except Poland where land supply and competition create challenges
- £66m of asset acquisitions (SEGRO share) at 6.9% yield
- 94,700 sq m development completions (£2.5m, fully let); 112,300 sq m under construction (£3.2m, 84% pre-let)
- Acquisition of Vailog secured a standing asset base in Italy with significant future development opportunities

Outlook

- Occupational demand expected to improve further with economic recovery in eurozone

1 For completed properties only
2 To first break


SEGRO Logistics Park Krefeld Süd


Zabka, Tychy

NEW MARKETS – ENTRY INTO ITALY

Vailog acquisition is aligned with strategy and provides a platform for growth


Geodis, Bologna

Aligned with strategy and investment criteria:

- Market leading development platform
- Focused on big box logistics
- Concentrated in prime locations in Milan and Bologna
- Customers include existing SEGRO occupiers e.g. Geodis, Dascher and TNT
- Stabilised assets will be offered to SELP in due course

Platform for growth:

- **Immediate exposure:** portfolio comprises €63m of standing assets, €47m of which are around Milan and Bologna
- **Development:**
  - Completion of 92,900 sq m Leroy Merlin development in H2 2015
  - Land bank and options over land primarily in northern Italy; capable of creating 500,000 sq m portfolio over next 5 years

CONTINENTAL EUROPE LIGHT INDUSTRIAL

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Key portfolio data

AUM £388m	**Value (at share)** £388m	**Value movement[1]** +2.1%
Average lease[2] 4.9 years	**Vacancy rate** 11.1% (-60bp)	**Equivalent yield** 7.5% (-30bps)

Highlights for the period

- Vacancy reduced, particularly in Paris (2.5% vacancy rate)
- Completed 18,400 sq m of space in Germany and Poland, including another parcel delivery warehouse for DHL in Nuremberg
- Speculative space delivered in Germany expected to be near fully-let in coming months
- Commenced development of new industrial park in Cologne within 3 months of acquiring the land

Outlook

- Expect to generate sustainable rental growth given shortage of quality space and similar structural drivers to UK portfolio

1 For completed properties only
2 To first break

FedEx, La Corneuve Paris


DHL, SEGRO Park Düsseldorf-City

LOOKING TO THE FUTURE

To be the best owner-manager and developer of warehouse and industrial properties and a leading income-focused REIT

Allocate capital to the markets and assets likely to produce the best risk-adjusted returns

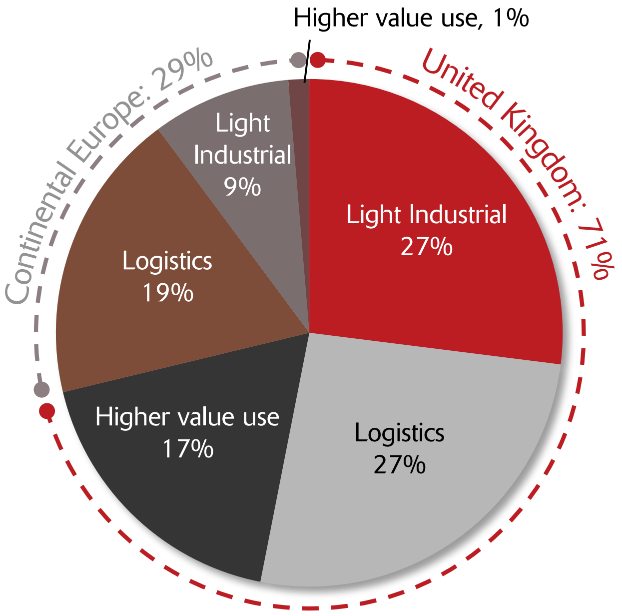
Deliver excellent customer service and optimise performance from our assets

Underpin our property performance with an efficient and prudent capital structure and lean support functions

DEVELOPING NEW ASSETS

£22m of rent from current pipeline when fully let

Current development pipeline by asset type by ERV
(30 June 2015)



Current pipeline (332,400 sq m)

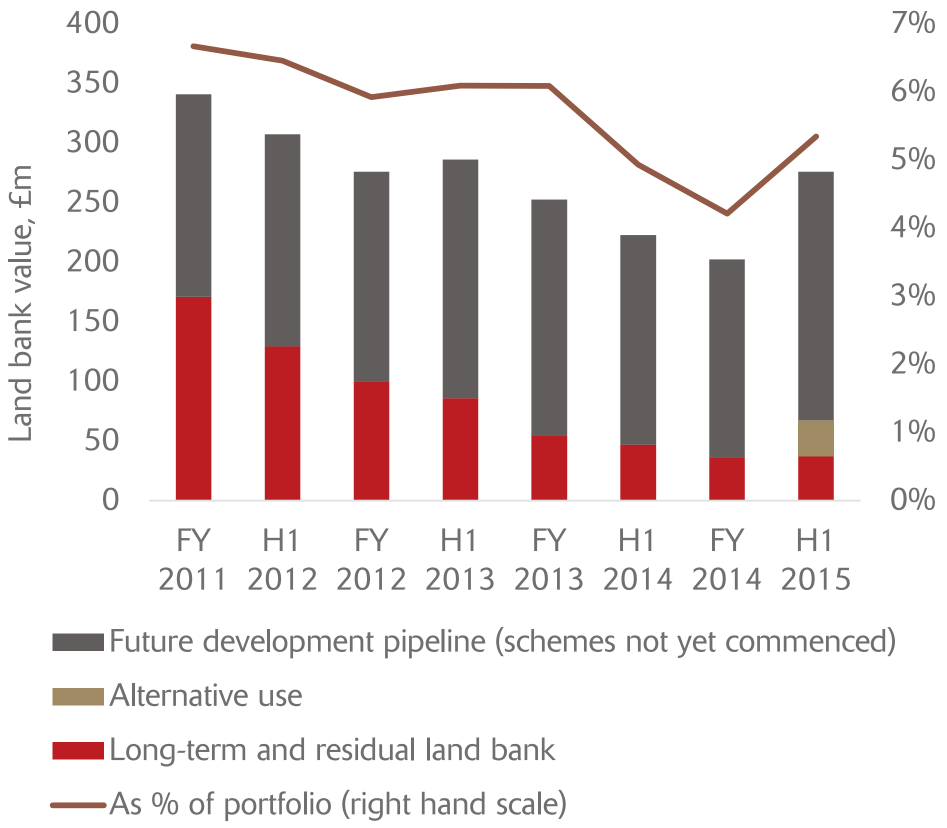
- £134m development cost (exc. land)
- Annual rent of £22m
- 50% pre-let
- 7.9% estimated yield on total development cost[1], reflecting weighting to UK
- Higher value use developments include retail and office developments in Slough Trading Estate

John Lewis, Park Royal (CGI)


CityPark, Cologne

1 Total development cost including land value at commencement of development

ADDING TO THE LAND BANK IN SUPPLY-CONSTRAINED MARKETS



- Acquired £136m of land in H1 2015:
  - Vailog (100ha; mainly northern Italy);
  - France (18ha; Paris);
  - Greater London (16ha; Hayes, Park Royal);
  - Germany (11ha; Cologne, Düsseldorf);
  - Thames Valley (5ha; Bracknell);
  - Poland (3ha; Poznan)

- Disciplined approach to land acquisitions:
  - Limit land bank to 5-10% of gross asset value
  - Appraisal requirement that development can be completed within 3-5 years
  - Some land suitable for alternative uses (e.g. residential)
  - Buy via option or income-producing land (Düsseldorf, Vailog) where possible

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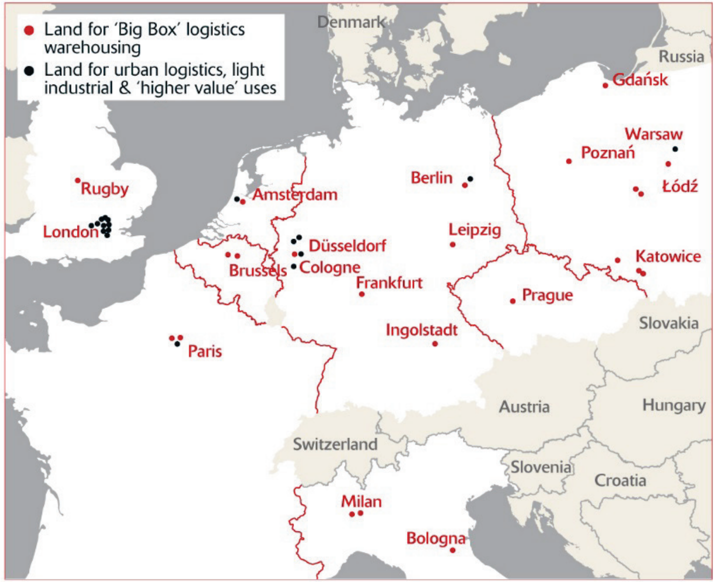
FUTURE DEVELOPMENT PIPELINE

Strong potential to generate new income over the next three to five years

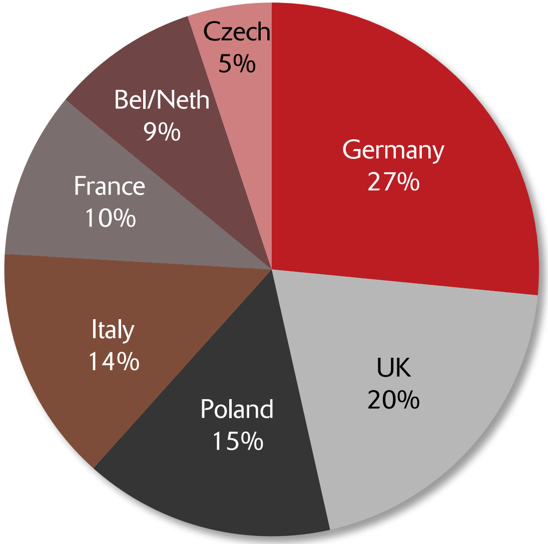
Current land bank

(30 June 2015)



Geographic split of future pipeline by ERV[1]

(30 June 2015)



Future pipeline (2.0m sq m)

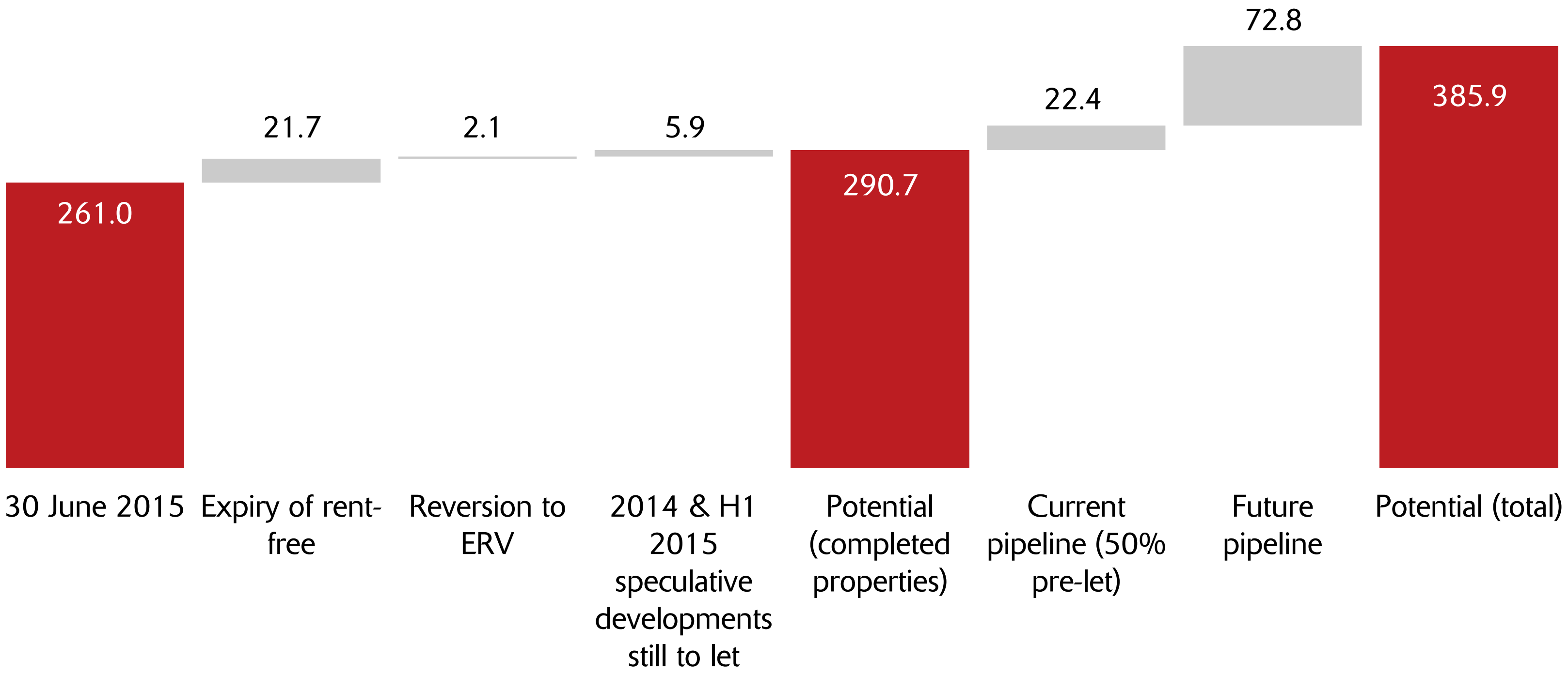
- £617m estimated development costs[1]
- £73m of potential annual rent[1]
- 8.8% estimated yield on TDC[2]
- 11.8% estimated yield on new money
- 68% ERV from big box logistics (primarily in Cont Europe)
- 28% ERV from light industrial

1 Including joint ventures at share
2 Total development cost: includes land valued at £209m. Further details in the 2H 2015 Property Analysis Report

DRIVING INCOME GROWTH

Existing assets and development pipeline

Annualised gross cash passing rent[1], £ millions



1 Including JVs at share; excludes rental value of vacant properties of £17m

Note: Remaining non-core assets represent £8.5m of gross rental income

TAKING ADVANTAGE OF IMPROVING MARKETS

- Occupational demand and supply constraints expected to remain strong drivers of
  - Portfolio occupancy and rental growth in some markets
  - Development returns
- Investor demand and shortage of available stock likely to cause further upward pressure on asset values
  - Disciplined capital allocation

Confident about future operational performance and asset values

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Q&A

CWS-Boco, Lodz

Appendix I

Portfolio and financial data

DHL, Frauenaurach

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ADJUSTED INCOME STATEMENT

JVs proportionally consolidated

	H1 2015			H1 2014		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Gross rental income	101.2	37.0	138.2	107.5	36.8	144.3
Property operating expenses	(15.8)	(5.8)	(21.6)	(20.0)	(5.4)	(25.4)
Net rental income	**85.4**	**31.2**	**116.6**	**87.5**	**31.4**	**118.9**
JV management fee income	6.7	–	6.7	5.4	-	5.4
Administration expenses	(13.0)	(0.4)	(13.4)	(11.7)	(0.2)	(11.9)
Adjusted operating profit	**79.1**	**30.8**	**109.9**	**81.2**	**31.2**	**112.4**
Net finance costs	(33.5)	(6.5)	(40.0)	(37.1)	(8.2)	(45.3)
Adjusted profit before tax	**45.6**	**24.3**	**69.9**	**44.1**	**23.0**	**67.1**
Tax	(0.5)	(0.7)	(1.2)	(0.9)	(0.4)	(1.3)
Adjusted profit after tax	**45.1**	**23.6**	**68.7**	**43.2**	**22.6**	**65.8**

SEGRO WHERE BUSINESS WORKS

BALANCE SHEET
JVs proportionally consolidated

	30 June 2015			31 December 2014		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Investment properties	3,905.1	1,173.6	**5,078.7**	3,477.0	1,230.8	**4,707.8**
Trading properties	67.3	13.3	**80.6**	77.8	13.1	**90.9**
Total properties	**3,972.4**	**1,186.9**	**5,159.3**	**3,554.8**	**1,243.9**	**4,798.7**
Investment in joint ventures	803.9	(803.9)	–	855.5	(855.5)	–
Other net assets/(liabilities)	163.1	(42.8)	**120.3**	157.7	(27.2)	**130.5**
Net debt	(1,777.2)	(340.2)	**(2,117.4)**	(1,679.2)	(361.2)	**(2,040.4)**
Net asset value[1]	**3,162.2**	–	**3,162.2**	**2,888.8**	–	**2,888.8**
EPRA adjustments			**(61.5)**			**(44.1)**
EPRA net assets			**3,100.7**			**2,844.7**

1 After minority interests

EPRA CAPITAL EXPENDITURE ANALYSIS
JVs proportionally consolidated

	H1 2015			H1 2014		
	Group £m	JVs £m	**Total £m**	Group £m	JVs £m	**Total £m**
Acquisitions	349.0	74.9	**423.9**	38.8	194.2	**233.0**
Development[1]	41.9	4.2	**46.1**	63.2	14.0	**77.2**
Completed properties[2]	12.9	3.9	**16.8**	9.6	3.0	**12.6**
Other[3]	5.7	1.2	**6.9**	4.3	2.9	**7.2**
TOTAL	**409.5**	**84.2**	**493.7**	**115.9**	**214.1**	**330.0**

- Acquisitions include Heathrow Big Box purchase at 100% and acquisition costs
- Approximately 60% of completed properties capex is directly linked to generating rents
- c£6m of maintenance capex within "Completed properties"

1 Includes wholly-owned capitalised interest of £1.2 million (H1 2014: £2.1 million) and share of JV capitalised interest of £0.1 million (H1 2014: £0.3 million).

2 Completed properties are those not deemed under development during the year. Incorporates minor refurbishment and infrastructure spend (not deemed to be directly ERV enhancing), and major refurbishment and fit-out of existing buildings (which are considered ERV enhancing)

3 Tenant incentives, letting fees and rental guarantees

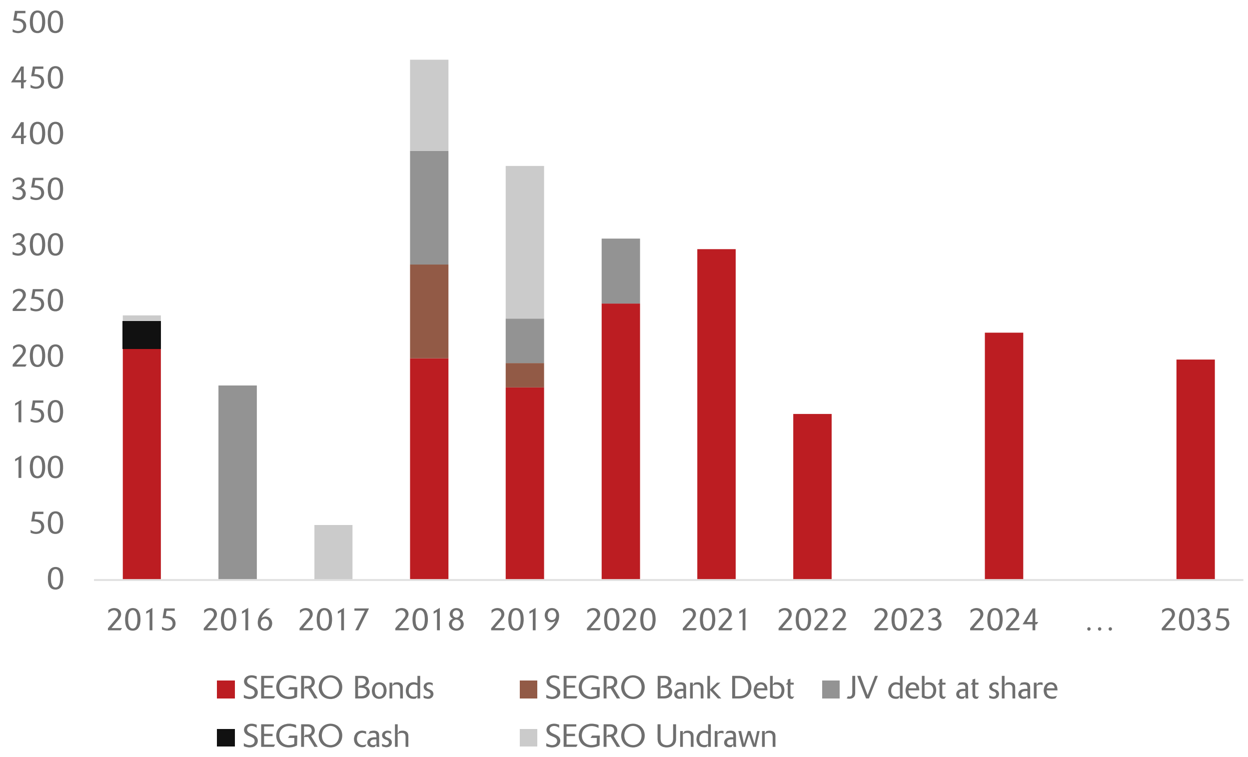
'LOOK-THROUGH' LOAN TO VALUE RATIO

	30 June 2015 £m	Weighted average cost of gross debt, %[1]
Group gross borrowings	1,802.1	4.0
Group cash & equivalents	(24.9)	
Group net borrowings	**1,777.2**	
SELP deferred consideration	(109.7)	5.0[2]
Share of JV net borrowings	340.2	3.2
Total properties	5,159.3	
Loan to value ratio	**38.9%**	

1 Excluding commitment fees and amortised costs
2 Coupon on deferred consideration for the purpose of EPRA earnings (cash rate of 7%)

DEBT MATURITY PROFILE

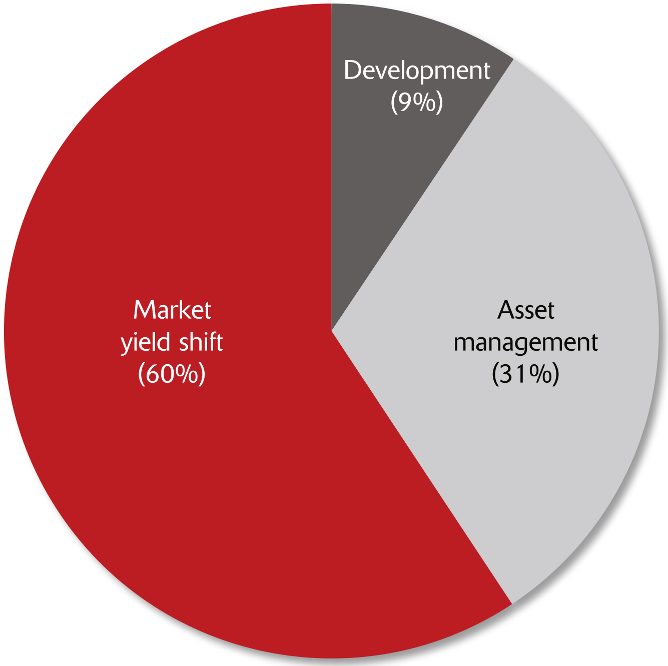
As at 30 June 2015, £ millions



Note: excludes the £150m of facilities arranged post-period end which mature in 2017 (£50m) and 2018 (£100m)

DRIVING VALUE GROWTH THROUGH INTENSIVE ASSET MANAGEMENT

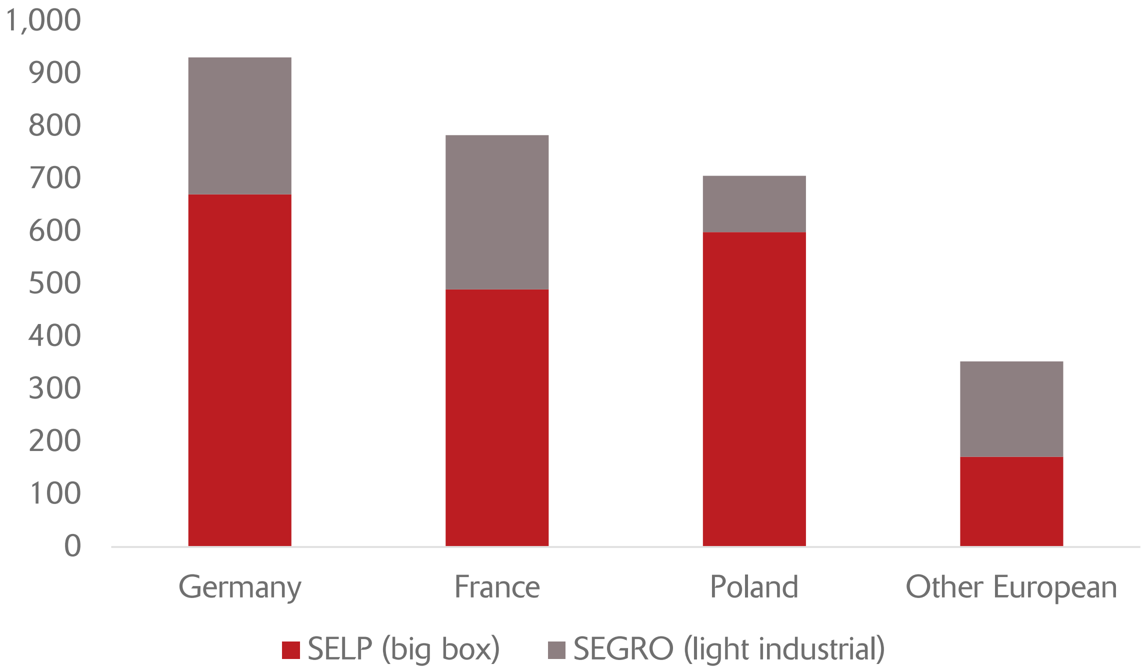
UK estimated realised and unrealised valuation gains, H1 2015



- 40% of the H1 2015 UK valuation surplus generated through asset management and development
- Reflects like-for-like rental growth, improved vacancy rate, longer lease lengths, ERV growth
- UK properties developed (completed and under construction) during the period generated a capital value return of 24%
- 30bp compression in SEGRO portfolio yield vs 20bp market-weighted compression

SEGRO CONTINENTAL EUROPE ASSETS UNDER MANAGEMENT

€ millions, as at 30 June 2015

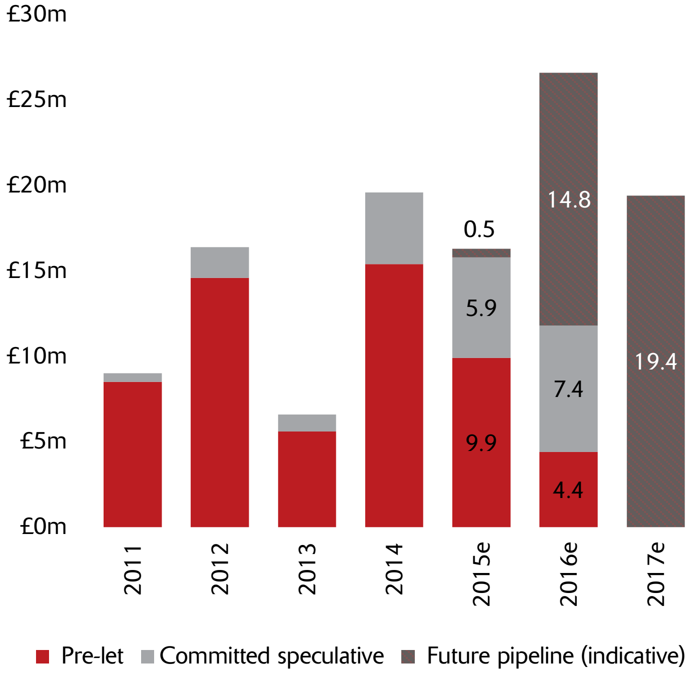


- €2,773m AUM at 30 June 2015 (£1,967m)
- Big box logistics assets held within SELP joint venture
- Other European countries include Belgium, Netherlands, Czech Republic and Italy. These portfolios are supported by our platforms in Germany, Poland and France.

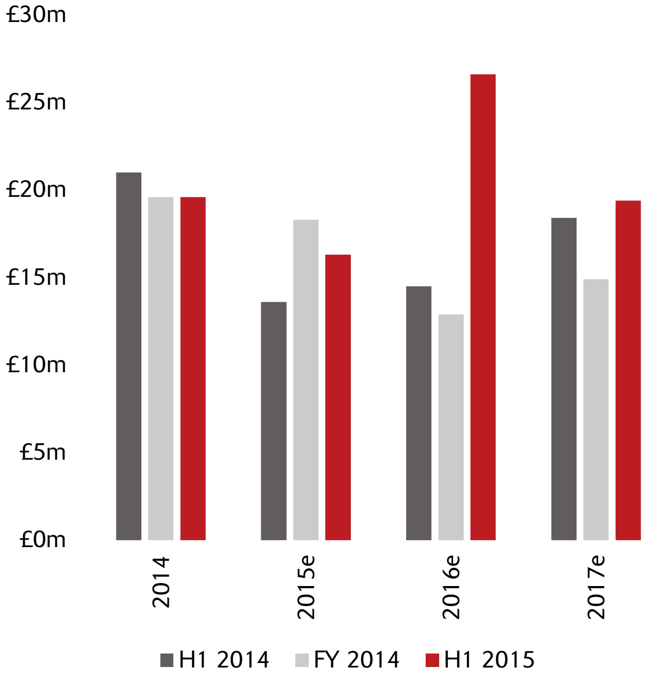
FUTURE DEVELOPMENT PIPELINE

Indicative fully-let gross rental income potential

Fully-let annualised gross rental income by year of development completion - indicative[1]
(30 June 2015)



Progression of future expected development pipeline completion, by annualised gross rent[1]



1 Including joint ventures at share, excluding rent-free periods

SEGRO WHERE BUSINESS WORKS

EPRA PERFORMANCE MEASURES

	30 June 2015		30 June 2014		31 December 2014	
	£m	£p per share	£m	£p per share	£m	£p per share
EPRA[1] profit after tax	63.9	8.6	65.8	8.9p	127.8	17.2
EPRA NAV	3,100.7	416	2,470.3	333p	2,844.7	384
EPRA NNNAV	2,836.3	380	2,195.4	296p	2,514.6	339
EPRA net initial yield		5.1%		5.9%		5.4%
EPRA topped-up net initial yield		5.5%		6.5%		6.0%
EPRA vacancy rate		7.4%		8.3%		6.3%
EPRA[1] cost ratio (including vacant property costs)		23.9%		22.0%		23.7%
EPRA[1] cost ratio (excluding vacant property costs)		22.7%		17.9%		20.1%

1 See Supplementary notes to the condensed financial information for reconciliation to SEGRO adjusted metrics

Appendix II

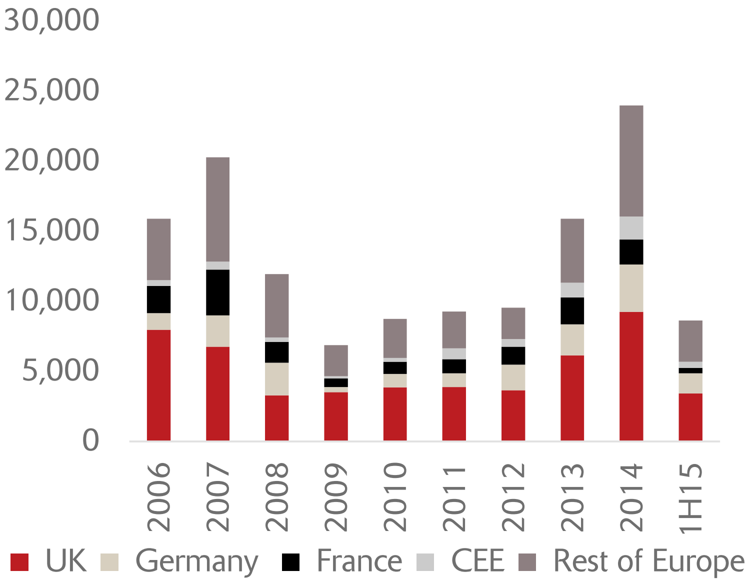
Supplementary market data

DHL, Frauenaurach

EUROPEAN INDUSTRIAL INVESTMENT VOLUMES

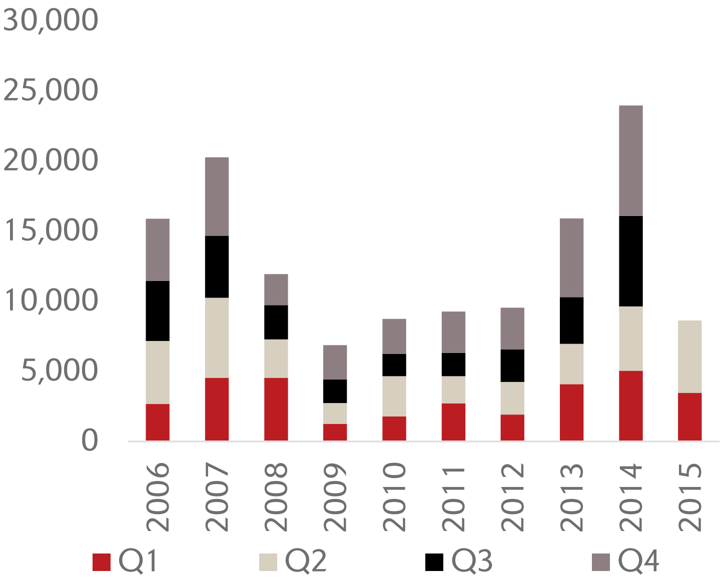
European industrial investment volumes

By country, €m



European industrial investment volumes

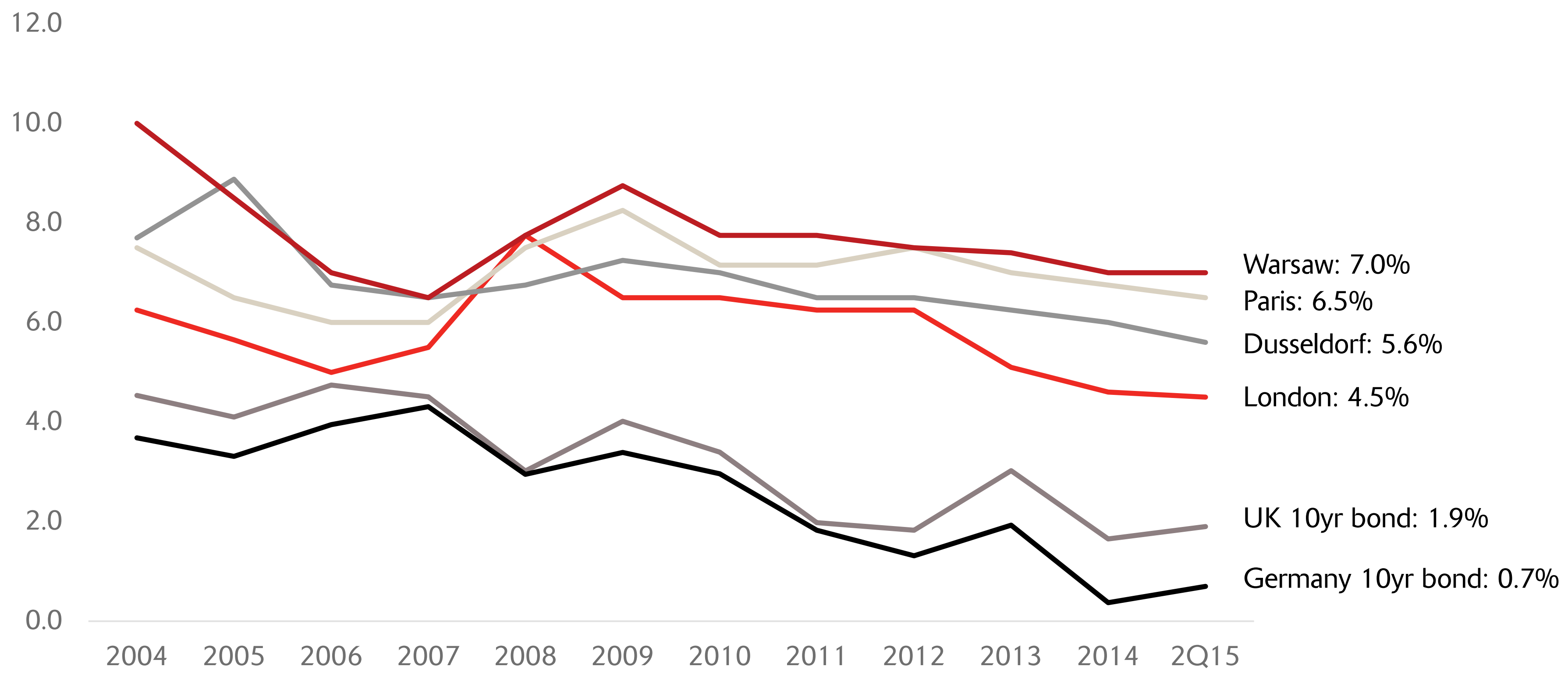
By quarter, €m



Source: CBRE

SEGRO
WHERE BUSINESS WORKS

PRIME LOGISTICS YIELDS VS 10 YEAR BOND YIELDS

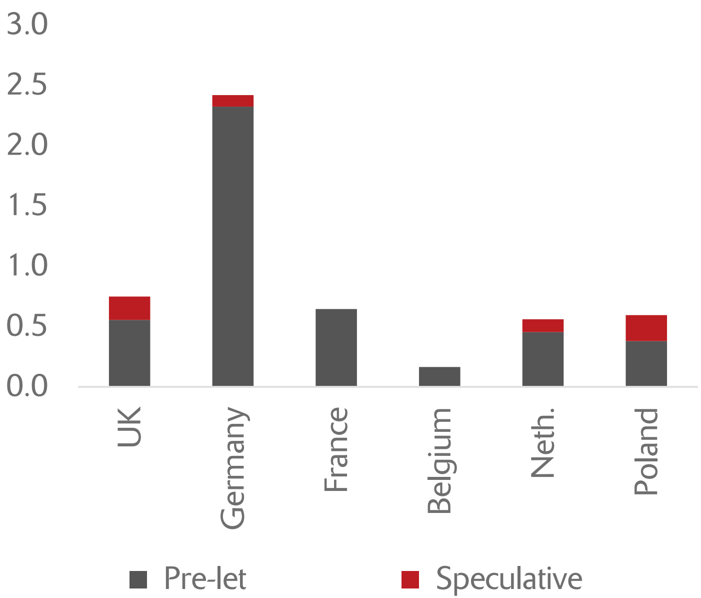


Source: CBRE, Bloomberg (data correct at 27 July 2015)

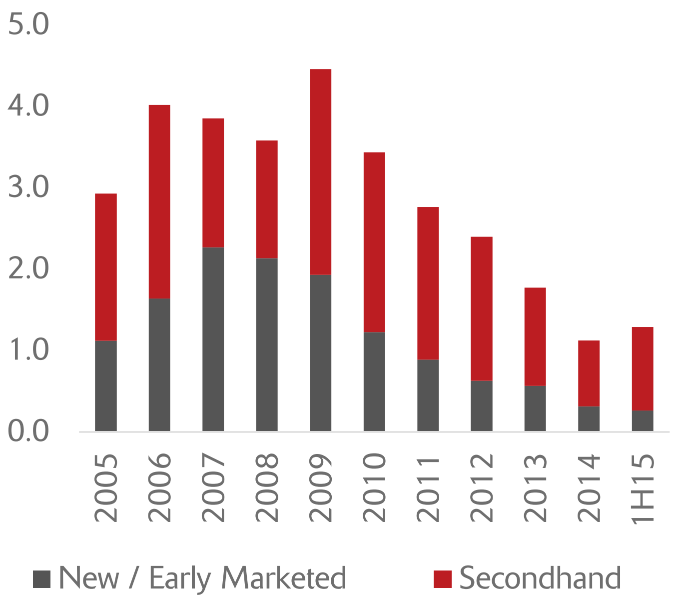
SEGRO WHERE BUSINESS WORKS

EUROPEAN INDUSTRIAL AND LOGISTICS SUPPLY OF NEW SPACE

Logistics space under construction[1]
(m sq m)

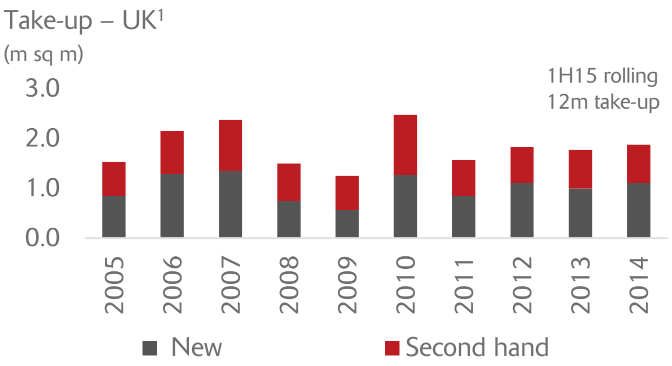


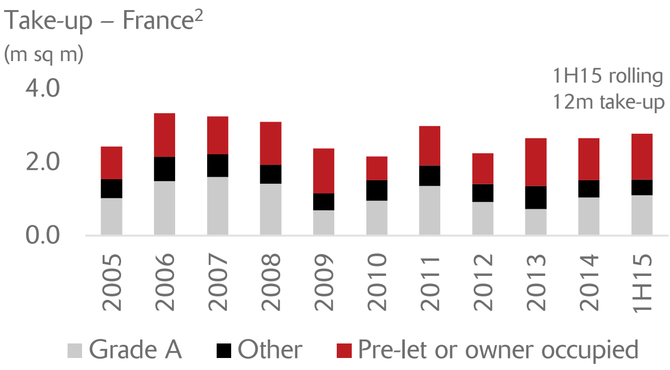
UK logistics availability[2]
(m sq m)

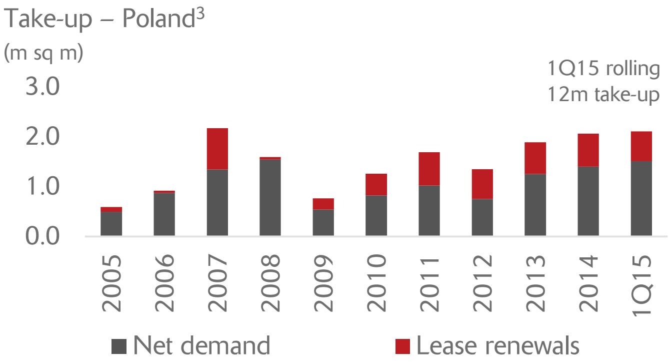


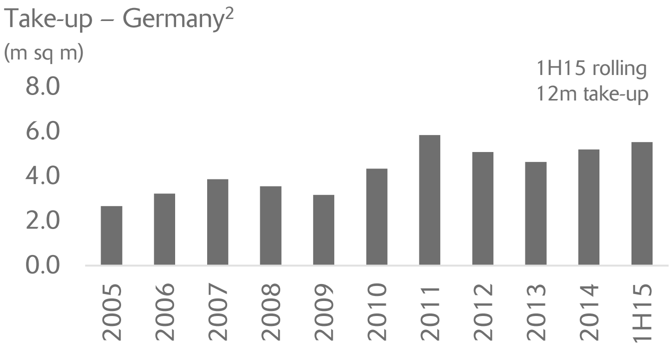
1 Source: 1Q 2015, JLL
2 Source: CBRE

EUROPEAN INDUSTRIAL & LOGISTICS
Take-up statistics





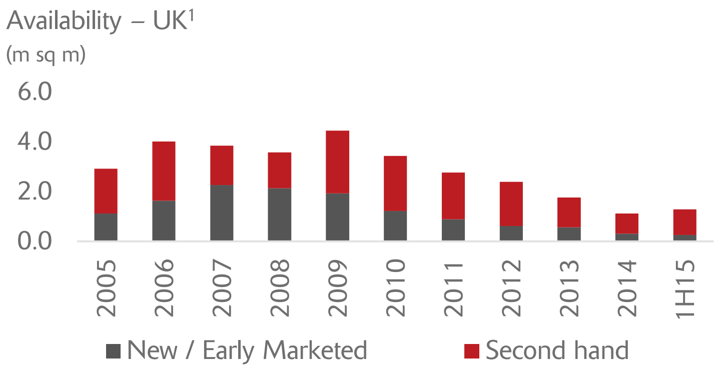


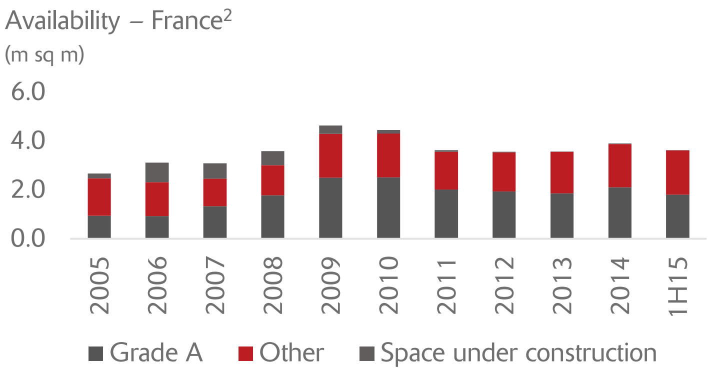


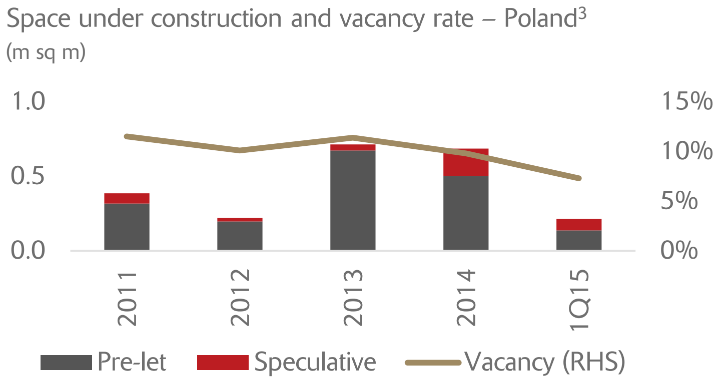
1 Source: CBRE
2 Source: BNP Paribas Real Estate
3 Source: JLL

EUROPEAN INDUSTRIAL & LOGISTICS

Availability statistics



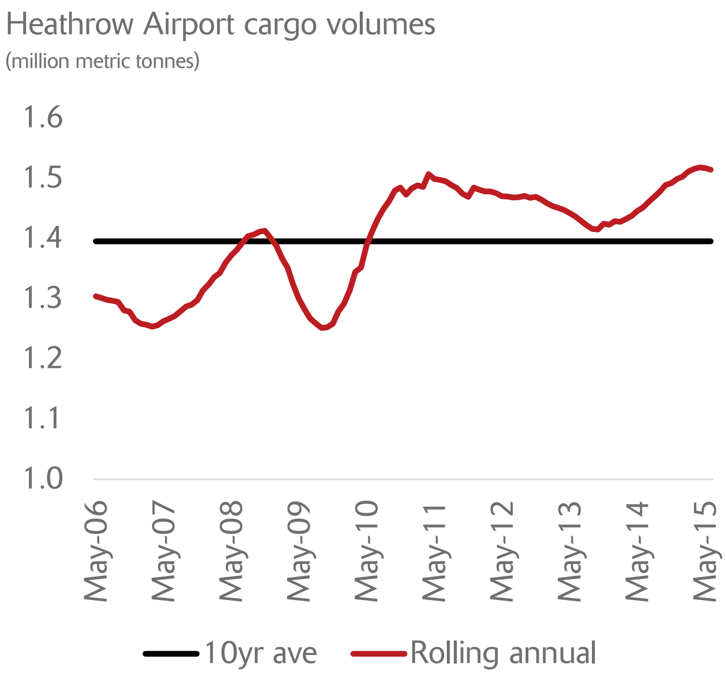


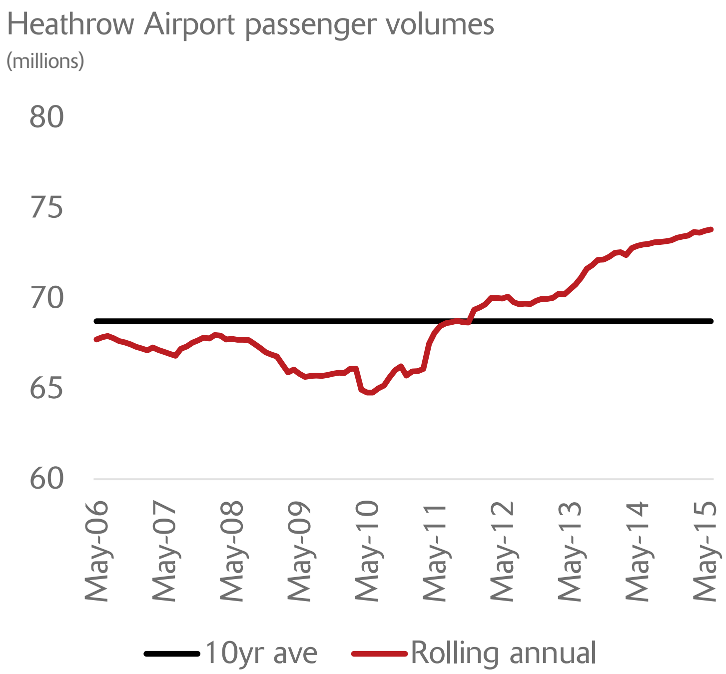


1 Source: CBRE
2 Source: BNP Paribas Real Estate
3 Source: JLL

SEGRO
WHERE BUSINESS WORKS

HEATHROW AIRPORT CARGO & PASSENGER VOLUMES





Source: Heathrow Airport

FORWARD-LOOKING STATEMENTS

This presentation may contain certain forward-looking statements with respect to SEGRO's expectations and plans, strategy, management's objectives, future performance, costs, revenues and other trend information. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Nothing in this presentation should be construed as a profit forecast. Past share performance cannot be relied on as a guide to future performance.