SEGRO
WHERE BUSINESS WORKS

2015 Full Year Results

19 February 2016

Staples, Corby

2015 FULL YEAR RESULTS – SUMMARY

- Transformation complete
  - SEGRO now a pure-play, pan-European industrial and logistics REIT
- Strong operational and portfolio performance
  - Favourable occupier and investor supply-demand conditions
- Well positioned to continue outperforming
  - Significant organic growth potential from committed and near-term development
- Final dividend increased by 3.9% reflects confidence in the outlook
  - Full year dividend increased by 3.3% to 15.6 pence

Financial Review

IKEA, SEGRO Logistics Park Prague

FINANCIAL SUMMARY

- Earnings momentum
  - Strong like-for-like net rental income growth
  - Enhanced by income from development

18.4p	Adjusted EPS, +7.0%
+4.2%	Like-for-like net rental income growth
4.8%	Vacancy rate (2014: 6.3%)

- 21% increase in NAV
  - Capital value growth from yield compression and UK ERV growth

463p	EPRA NAV per share, +21%
+11.1%	Capital value growth

- Strengthened financial structure
  - Realised and unrealised gains on portfolio
  - Disposal proceeds 8% ahead of book value

34% (pro forma)	Loan to Value ratio (2014: 40%)

INCOME STATEMENT
7% increase in Adjusted PBT

	2015 £m	2014 £m
Gross rental income	210.7	215.1
Property operating expenses	(37.7)	(40.5)
Net rental income	**173.0**	**174.6**
Share of joint ventures' adjusted profit[1]	44.4	46.3
Joint venture fee income	17.0	11.8
Administration expenses[2]	(28.5)	(28.3)
Adjusted operating profit[2]	**205.9**	**204.4**
Net finance costs	(67.3)	(74.7)
Adjusted profit before tax[2]	**138.6**	**129.7**
Tax on adjusted profit	0.9%	1.5%

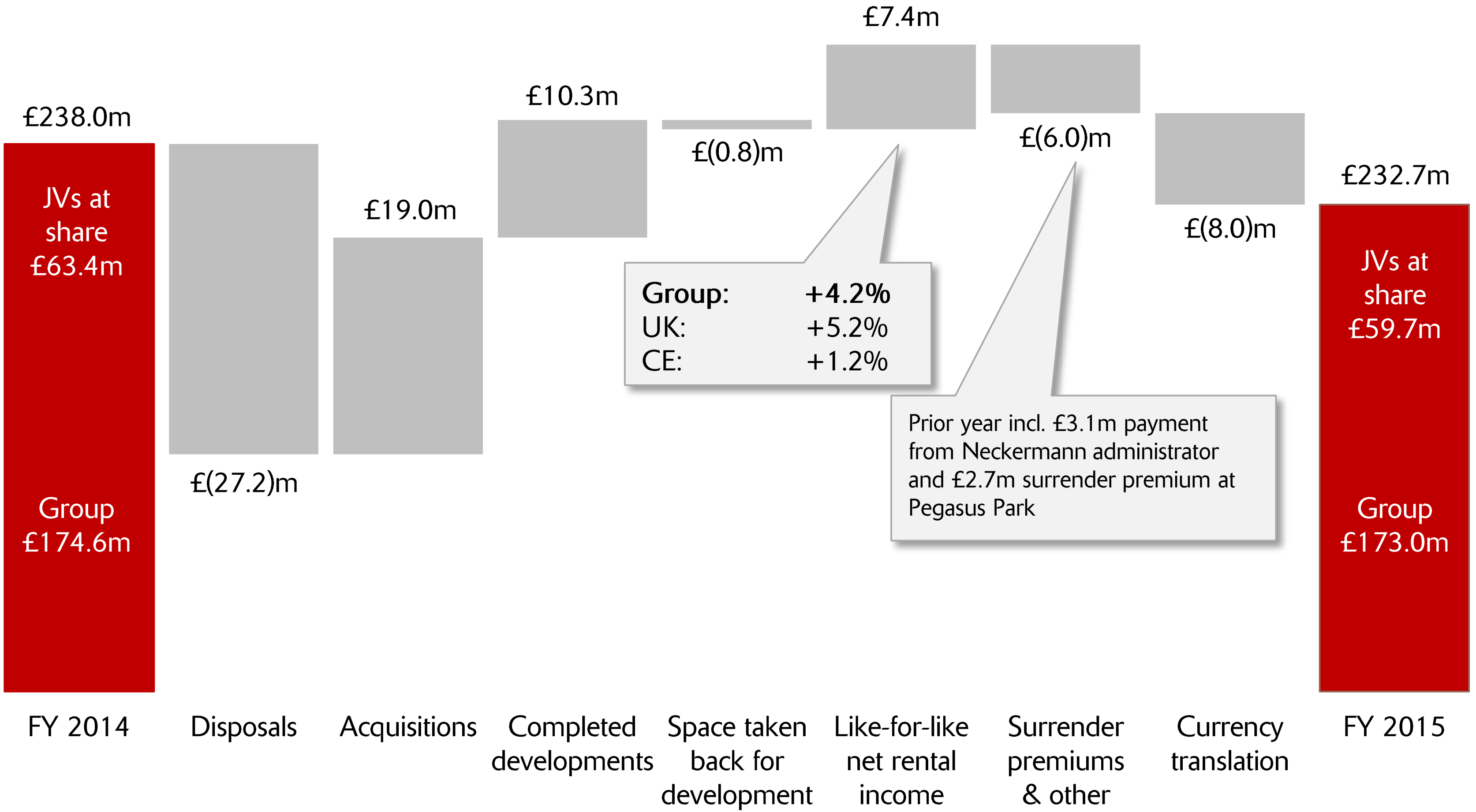
Considerations for 2016

- 2016 JV fee income (excluding performance fees) expected c£14m
- 17.2p pro forma 2015 Adjusted EPS ex Bath Road office disposal

1 Net property rental income less administrative expenses, net interest expenses and taxation
2 Adjusted PBT excludes a £4.8m pension settlement charge which is included in EPRA profit before tax

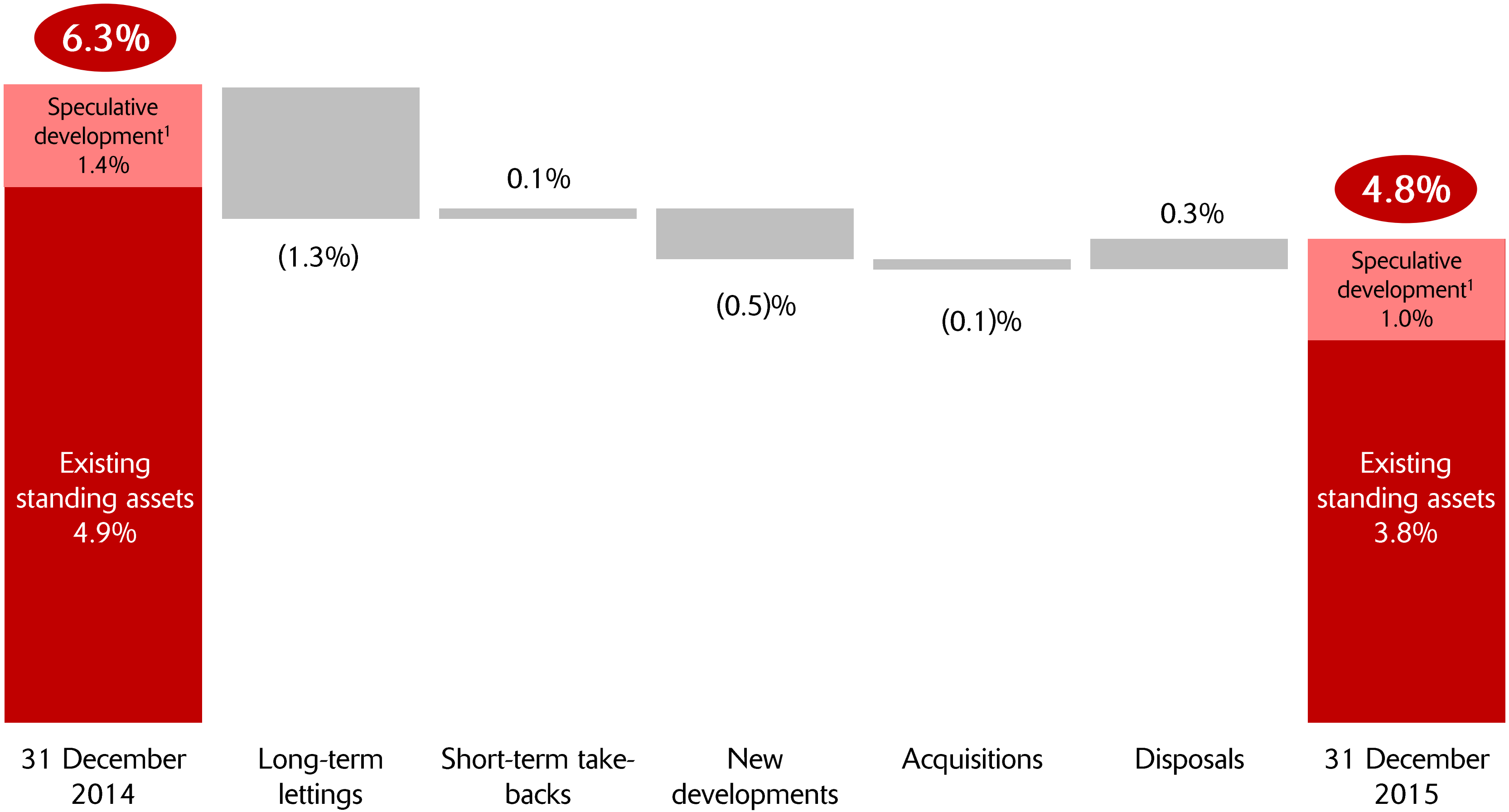
DRIVERS OF NET RENTAL INCOME

Like-for-like net rental income +4.2%



VACANCY RATE RECONCILIATION

Strength of occupier demand reflected in all-time low vacancy rate



1 Speculative developments completed in the past 2 years

PRO-FORMA ACCOUNTING NET RENTAL INCOME

£16m lower after adjusting for major transaction activity and significant one-off items

	Group £m	JVs £m	Total £m
2015 net rental income	**173.0**	**59.7**	**232.7**
Incremental impact of:			
Disposals since 1 January 2015	(10.2)	(3.3)	(13.5)
Bath Road office portfolio disposal (completed 29 Jan 2016)	(14.8)	–	(14.8)
Acquisitions since 1 January 2015	10.1	1.5	11.6
Developments completed and let during 2015	4.6	0.6	5.2
One-off items	(4.5)	(0.3)	(4.8)
Pro-forma 2015 net rental income	**158.2**	**58.2**	**216.4**

Excludes:

- Full year impact of lower vacancy rate and rent roll growth
- £3.3m of potential annual gross rent[1] from speculative developments completed in 2014 and 2015 not yet let
- £26m of potential gross rent[1] to come from current development pipeline (of which £15.8m pre-let)
- Impact of foreign exchange

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

SEGRO
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TOTAL COST RATIO

Lower cost ratio due to more efficient portfolio; 7% reduction in total costs

Incl. joint ventures at share	2015 £m	2014 £m	Change %
Gross rental income	283.9	289.7	(2.0)
Property operating expenses	37.7	40.5	
Administration expenses[1]	28.5	28.3	
JV operating expenses	11.4	12.2	
JV management fees[2]	(13.8)	(12.2)	
Total costs[3]	**63.8**	**68.8**	(7.3)
Total cost ratio	**22.5%**	**23.7%**	**-1.2pp**

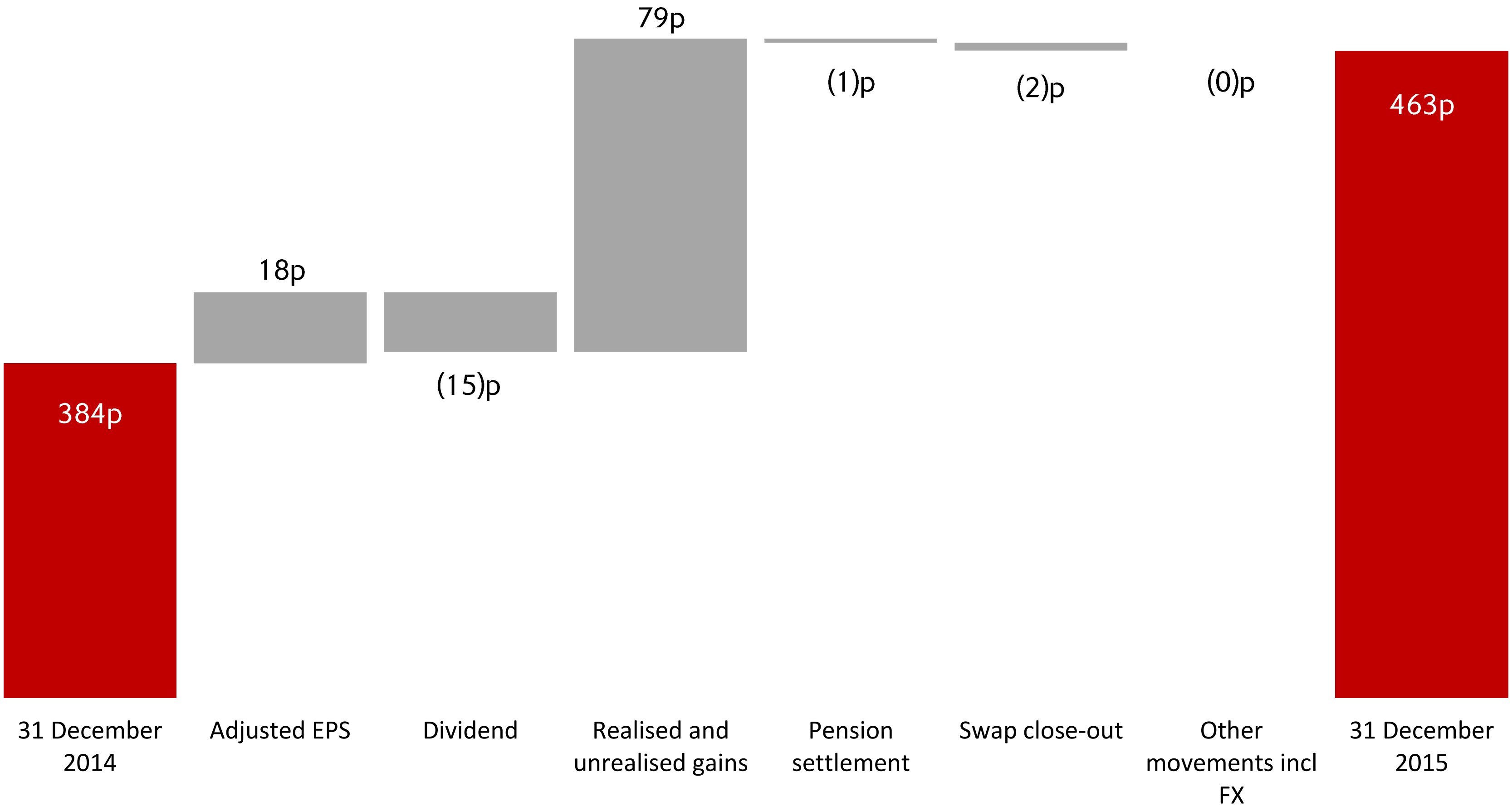
- Property operating expenses reflect lower cost of vacancy
- One-off £4.8m pension settlement cost excluded
- 20% cost ratio medium-term target remains achievable

- Higher cost ratio in 2016 due to reduced gross rents (disposals) and slightly higher cost base

1 Administrative costs exclude the pension settlement charge of £4.8m
2 JV management fees exclude performance fees of £3.2m
3 Total costs include vacant property costs of £4.7m for 2015 (2014: £10.6m)

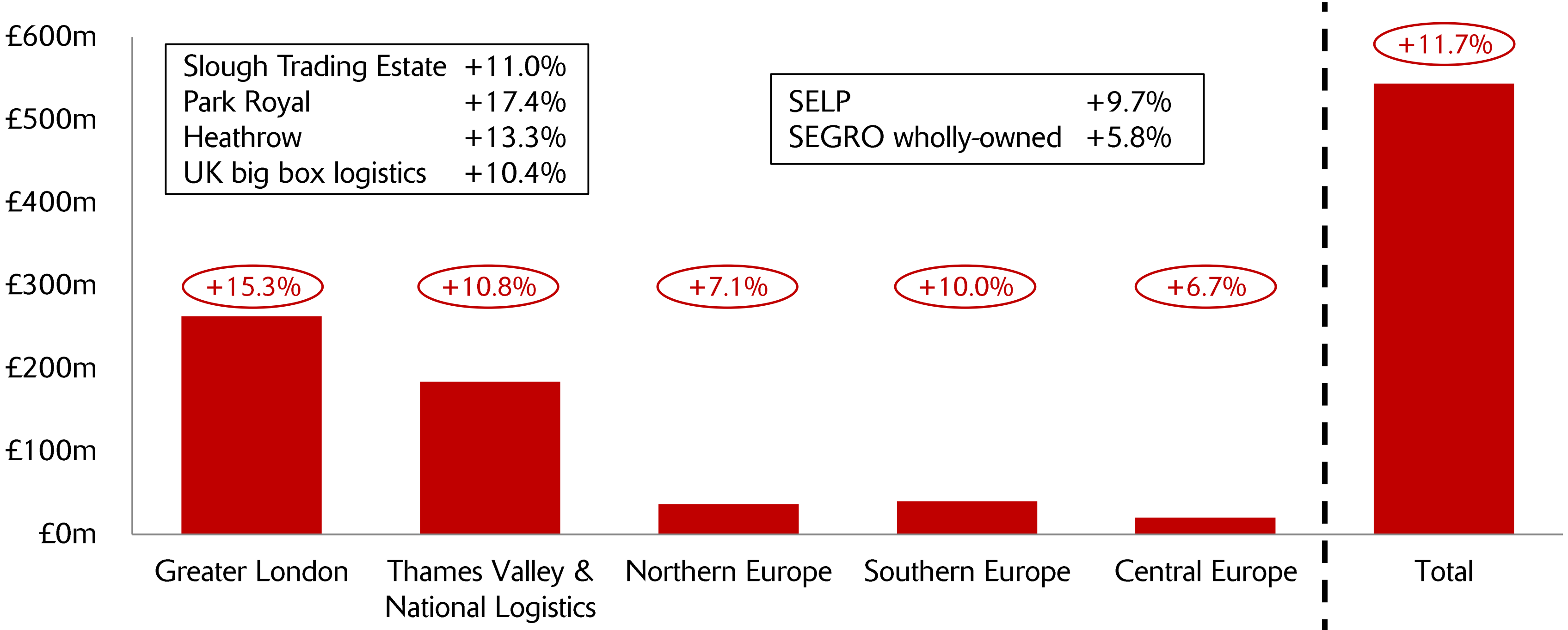
MAIN DRIVERS OF EPRA NAV GROWTH

21% increase in EPRA NAV per share primarily reflects valuation rise, offset by c3p of one-off items



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

11.7% completed portfolio valuation movement (UK +13.1%; Continental Europe +7.9%)



ERV growth	5.8%	3.0%	(0.8)%	0.2%	(2.6)%	2.8%
	UK: 4.4%		Cont. Europe: (0.9%)			

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

FINANCIAL POSITION

Reduced financing costs; enhanced financing capability

	31 December 2014 £m	31 December 2015 £m	31 Dec 2015 pro forma[1] £m
Group only			
Net borrowings (£m)	1,679	1,807	1,486
Group cash and undrawn facilities (£m)	429	234	503
Weighted average cost of debt[2] (%)	4.4	3.7	4.2
Interest cover[3] (times)	2.2	2.5	n/a
Including JVs at share			
Net borrowings (£m)	2,040	2,193	1,873
LTV ratio[4] (%)	40	38	34
Average maturity of debt (years)	6.9	6.0	7.0
Fixed rate debt as proportion of net debt (%)	80	75	88[5]
Weighted average cost of debt[2] (%)	4.2	3.5	3.8

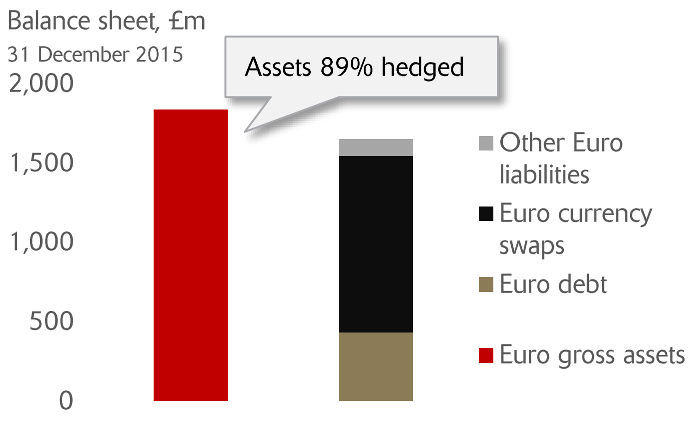
1 Figures at 31 December 2015 adjusted for receipt of proceeds from Bath Road portfolio sale and for APP refinancing
2 Based on gross debt, excluding commitment fees and amortised costs
3 Net rental income / EPRA net finance costs (before capitalisation) on an annualised basis
4 2014 figure includes £110m deferred consideration from the creation of the SELP JV
5 Fixed for an average period of 7.4 years

- Proceeds from Bath Road portfolio sale received in January
- Pro forma net debt (incl JVs) fell £167m reflecting net investment, offset by receipt of SELP deferred consideration
- APP debt refinanced post year-end
- Attractive marginal cost of Group bank borrowings of c1.25% (floating rate)

- No scheduled Group debt maturities in 2016
- Expected development spend of £300m in 2016

EURO CURRENCY EXPOSURE AND HEDGING

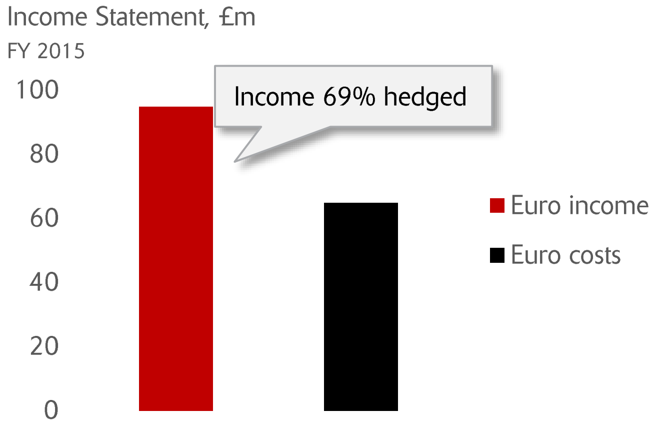
Impact of euro volatility limited by high degree of balance sheet and earnings hedging



- €1.36:£1 as at 31 December 2015
- € assets 89% hedged by € liabilities
- €187m (£138m) of residual exposure – 4% of Group NAV
- Illustrative NAV sensitivity vs €1.36:
  - +5% (€1.43) = –c£7m (c.0.9p per share)
  - -5% (€1.29) = +c£7m (c.0.9p per share)

Loan to Value (on look-through basis) at €1.36:£1 is 38%, sensitivity vs €1.36:

- +5% (€1.43) LTV -0.6%-points
- -5% (€1.29) LTV +0.7%-points



- Average rate for 12 months to 31 December 2015 €1.38:£1
- € income 69% hedged by € expenditure (including interest)
- Net € income for the period €30m (£22m) – 16% of Group
- Illustrative annualised net income sensitivity versus €1.38:
  - +5% (€1.45) = –c.£1.0m (c.0.1p per share)
  - -5% (€1.31) = +c.£1.1m (c.0.1p per share)

FINANCIAL SUMMARY

- Strong performance in 2015

- Healthy earnings momentum
  - Growing earnings contribution from development

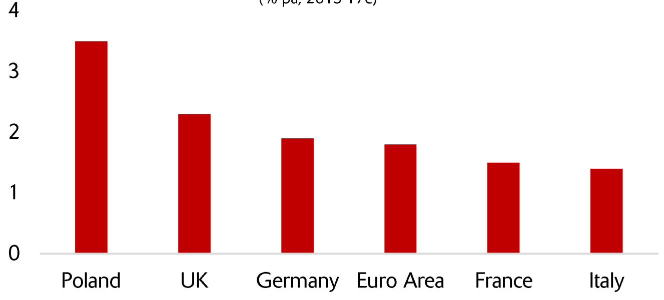
- Expect to maintain LTV below 40%
  - Tactical disposals to fund investment activity

Strategic focus delivers strong results

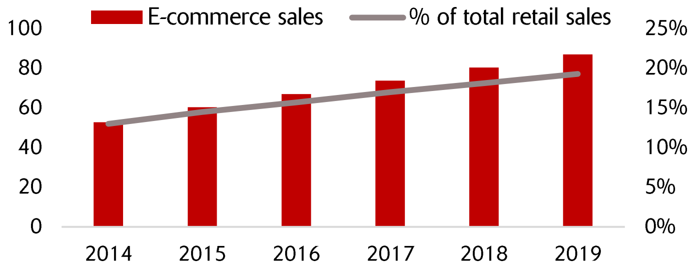
Decathlon, Brackmills

SUPPORTIVE OCCUPATIONAL MARKET BACKDROP

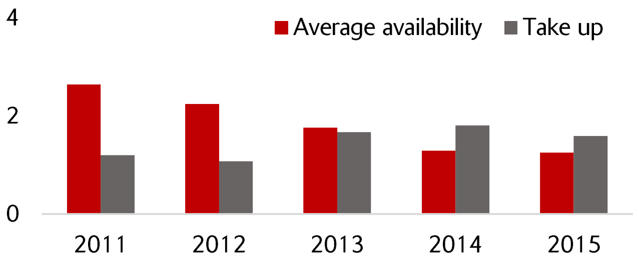
GDP growth expected across our major markets[1]
(% pa, 2015-17e)



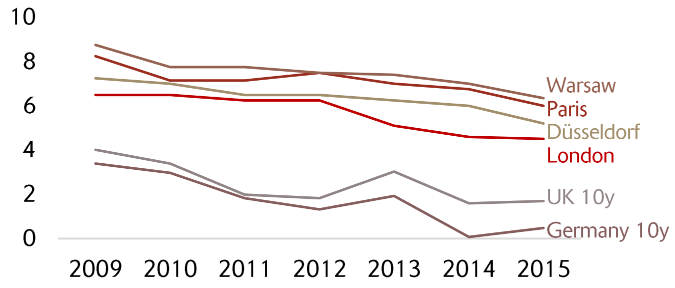
Rapid growth of online retail sales continues[2]
(Volume of UK online sales (£bn) and as % of UK retail sales)



UK Grade A demand not being satisfied by supply[3]
(million sq m of Grade A take-up vs supply)



Attractive prime yield spread over risk free rates[4]
(Prime yields vs UK and German 10y bond yields, %)



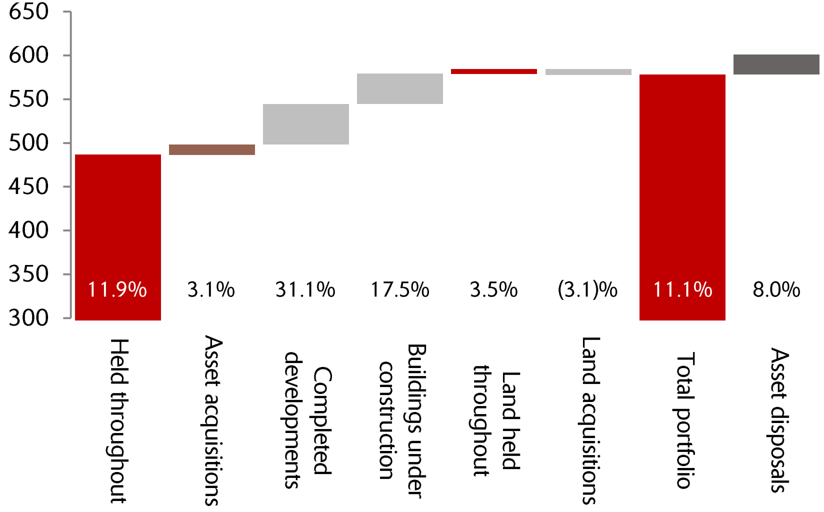
Sources: 1 OECD, 2 eMarketer September 2015, 3 JLL, 4 CBRE, Bloomberg (data correct as at 16 February 2016)

DRIVING TOTAL PROPERTY RETURNS FROM OUR PORTFOLIO

Asset management | Development | Acquisitions

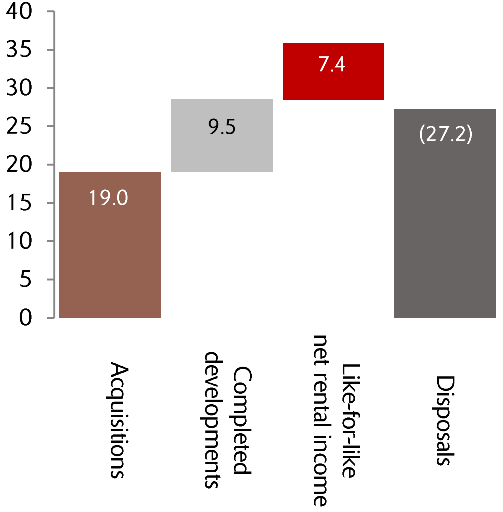
Capital value growth

2015 portfolio realised and unrealised valuation movement, £ millions



Income growth

Accounting net rental income, £ millions

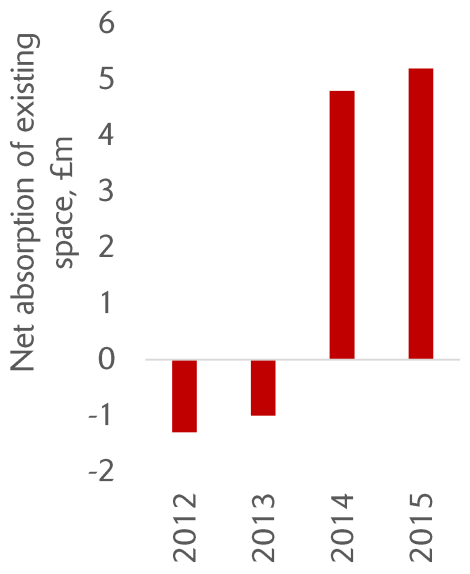


Funded by recycling assets into strengthening investment market

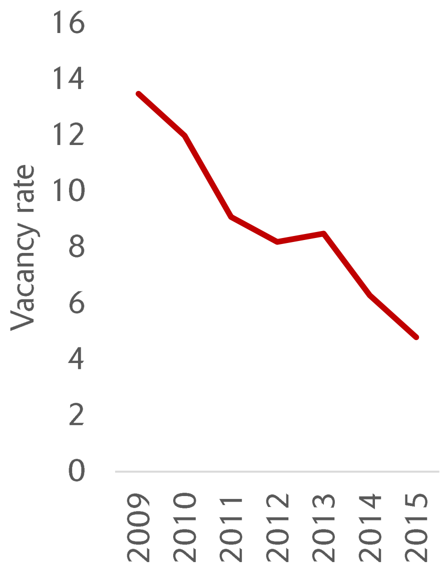
ACTIVE ASSET MANAGEMENT

Rental growth from active management of existing portfolio

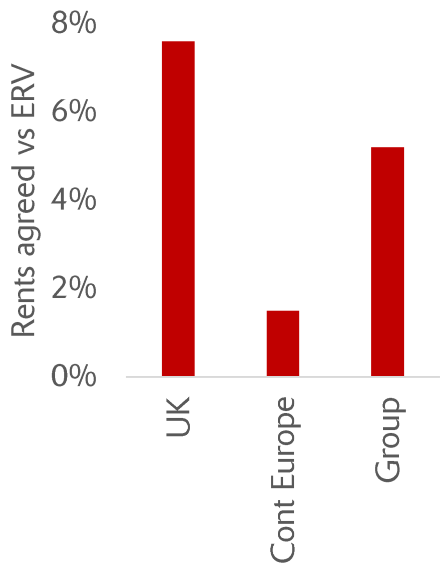
Positive leasing momentum in 2015…[1]



…improving occupancy…[2]



… and outperforming market rents[3]



£5m net additional rent generated from existing portfolio

1 Headline rent agreed on new leases less passing rent lost from space taken back during the year.
2 Vacancy rate based on ERV at 31 December.
3 Headline rent agreed during 2015 as percentage of ERV at most recent valuation.

DELIVERING GROWTH THROUGH DEVELOPMENT

Development completions worth £12m of annualised rent

Urban distribution & light industrial


Riverside Way, Uxbridge

6,000 sq m speculative: fully let


12 Liverpool Road, Slough

5,500 sq m speculative: under offer


City Park, Dusseldorf

17,000 sq m part speculative: 91% let


DPD, Poland

8,800 sq m pre-let

Big box logistics


DHL, Rugby Gateway

22,000 sq m speculative: fully let


Asics, Krefeld

35,500 sq m pre-let


Leroy Merlin, Milan

92,900 sq m pre-let


Volkswagen, Poland

32,000 sq m pre-let

£54m of new rent from development completions since 2011

DELIVERING GROWTH THROUGH DEVELOPMENT

£14m of future income secured in 2015

UK

Pre-let, Slough Trading Estate

Pre-let, Rugby Gateway

Pre-let, Origin (Park Royal)

Speculative letting, Rugby Gateway

Continental Europe

Pre-let, Bologna

Pre-let, Paris

Pre-let, Vimercate

Pre-let, Piacenza

Pre-let, Berlin

Pre-let, Gliwice (Poland)

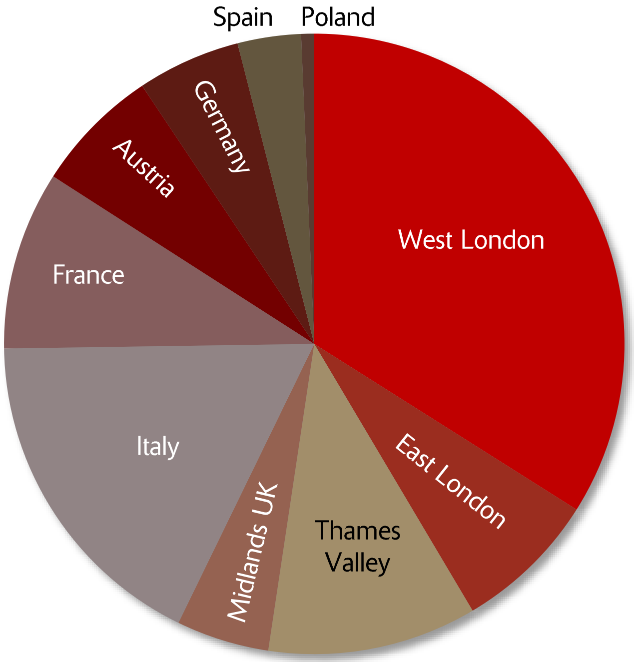
…with a strong pipeline of further deals

LAND ACQUISITIONS TO DRIVE FUTURE DEVELOPMENT GROWTH

304 hectares of land secured through acquisitions or under option

- Acquired £221m of land in 2015, half in London and SE England (Hayes, Bracknell, Purfleet)
- £50m (15%) of land bank identified for sale for alternative use (mainly residential) – held at industrial land value
- Additional opportunity from land held under option
  - East Plus – 35 hectares of industrial land in East London, supporting 140,000 sq m of warehousing (c£180m development capex)
  - Vailog acquisition – options over 80ha of land, 25ha already drawn down in Italy

Value of land acquisitions during 2015, by geography



GROWTH THROUGH ACQUISITIONS

£334m of asset acquisitions increased scale in UK and Continental Europe big box logistics

DSV, Warth Park, UK


DSV, Krefeld


Tesla, Tilburg


Samada, Marseille


Lekkerland, Oberhausen


Nokia, Tilburg

£1.2bn of asset acquisitions since November 2011

GROWTH THROUGH ACQUISITIONS

Entered Northern Italian logistics market through acquisition of Vailog

VAILOG

A SEGRO GROUP COMPANY


One Express, Bologna


Geodis, Bologna


Dascher, Paris

3 pre-let developments agreed since acquisition (£2.9m rent)

FUNDING INVESTMENT AND IMPROVING PORTFOLIO QUALITY

Asset swaps – £188m sales, £125m acquisitions through swaps in 2015


Polar Park


Fairway


Ventura Park, Radlett


Heathrow Corp. Park

Asda, Brackmills


Axis Park, Heathrow

Hayes, West London

£188m acquisitions since Nov 2011

£270m disposals since Nov 2011

FUNDING INVESTMENT AND IMPROVING PORTFOLIO QUALITY

£661m from disposals of non-core assets, 8% ahead of valuation


Bath Road offices, Slough


Energy Park, Milan

£2.2bn of disposals since November 2011

Priorities for 2016 and beyond – Well positioned for growth

Pagani, Park Royal

PRIORITIES FOR 2016 AND BEYOND

Strategy unchanged: disciplined capital allocation and operational excellence

- Take advantage of portfolio strength and favourable occupational market
  - Capitalise on SEGRO's strong market position in established geographies
  - Build scale in SEGRO's newer geographies
  - Growth primarily through asset management and development
- Maintain appropriate and conservative financial structure
  - Strategic asset disposal programme is complete
  - Sell mature assets into strong investment market

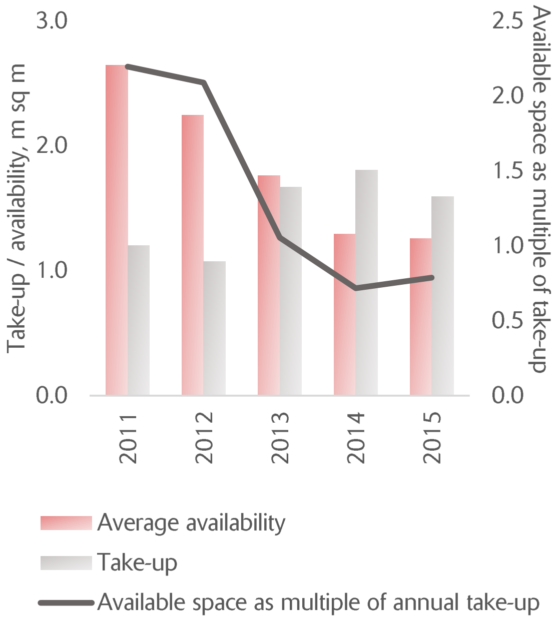
SEGRO well placed to deliver growth

FAVOURABLE SUPPLY-DEMAND DYNAMICS EXPECTED TO BE MAINTAINED

Supply of warehouses in UK and France falling behind levels of demand

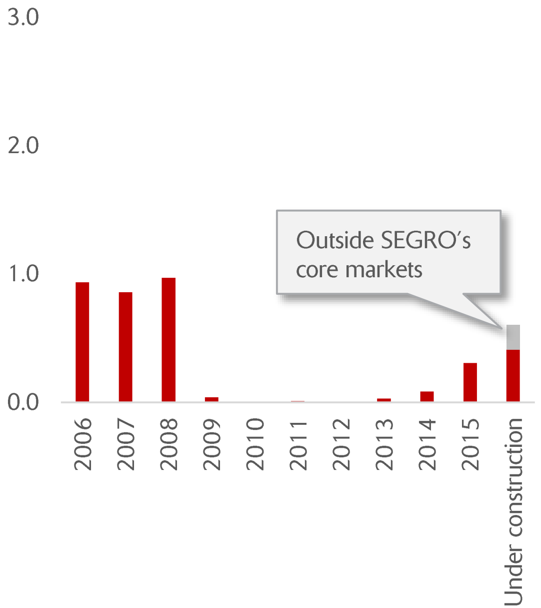
UK Big Box supply-demand dynamics[1]

(m sq m)



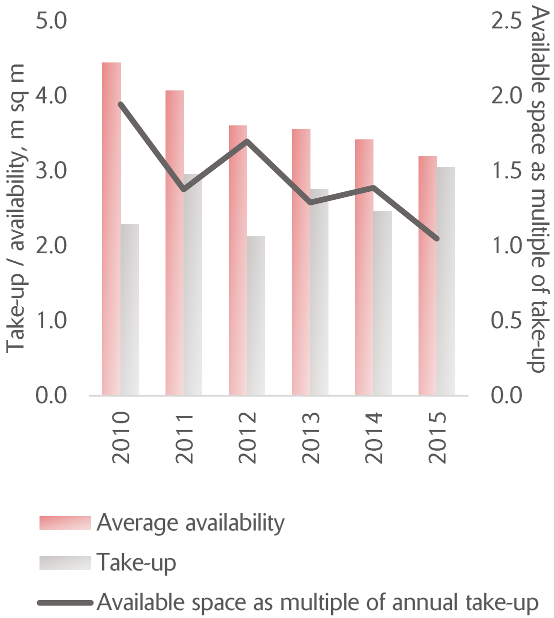
Speculative UK Big Box completions[2]

(m sq m)



France logistics supply-demand dynamics[3]

(m sq m)



1 Source: JLL (logistics warehouses >100,000 sq ft, Grade A)
2 Source: JLL
3 Source: CBRE (logistics warehouses >5,000 sq m all classes)

FAVOURABLE DEMAND-SUPPLY IN ALL OUR KEY MARKETS

Geography or Property Type	Demand conditions	Supply conditions	SEGRO vacancy[1]	Rental growth expectations 2016-17[2]
Greater London	STRONG	LIMITED	5.4%	4-5% pa
Slough Trading Estate / Thames Valley	STRONG	LIMITED	7.8%[3]	2-4% pa
Midlands / South East Big Box Logistics	STRONG	LIMITED	0.0%	2-4% pa
Continental Europe Big Box Logistics	STRONG	MODERATE	2.3%	0% pa
Continental Europe Urban warehouses	STRONG	LIMITED	5.1%[4]	2-3% pa

1 Vacancy rate at 31 December 2015
2 SEGRO expectations
3 Vacancy rate for Slough Trading Estate excluding Bath Road office portfolio; 6.1% excluding speculative development
4 Vacancy rate in core France, Germany and Poland smaller, urban warehouses

NEAR TERM GROWTH FROM CURRENT DEVELOPMENT PROGRAMME

SEGRO
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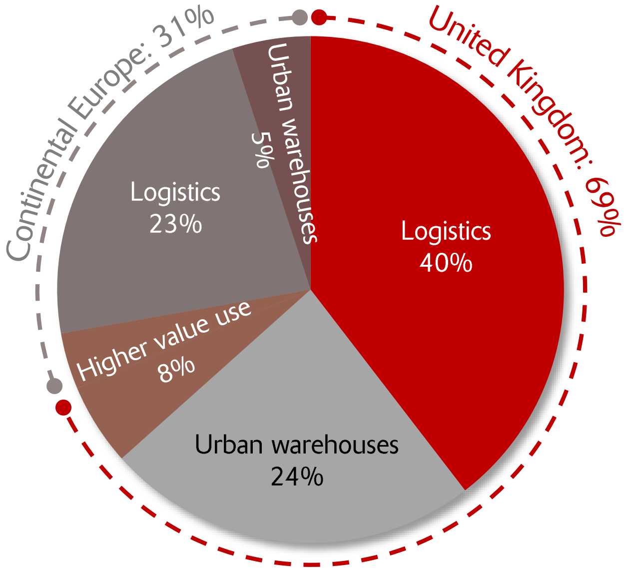
Current development pipeline, asset type by ERV
(31 December 2015)



1 Total development cost including land value at commencement of development

Current pipeline (408,000 sq m)

- £143m development cost to complete (exc. land)
- Projected annual rents of £26m
- 61% pre-let at 31 December 2015
- 7.6% estimated yield on total development cost[1], reflecting weighting to UK
- Includes higher value use developments in Slough and Milan

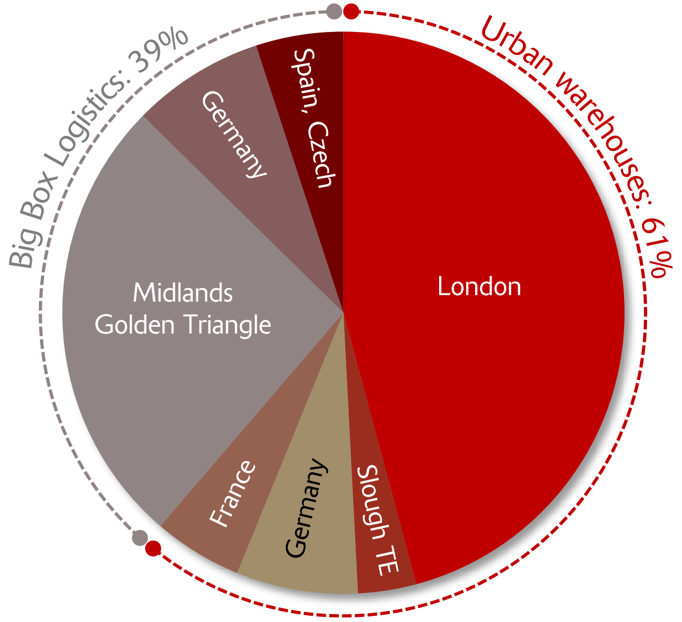
Figures exclude 234 Bath Road office development pre-sold in January 2016

BUILDING SPECULATIVELY WHERE DEMAND-SUPPLY DYNAMICS ARE STRONGEST

Demand for UK big box warehouses exceeds supply

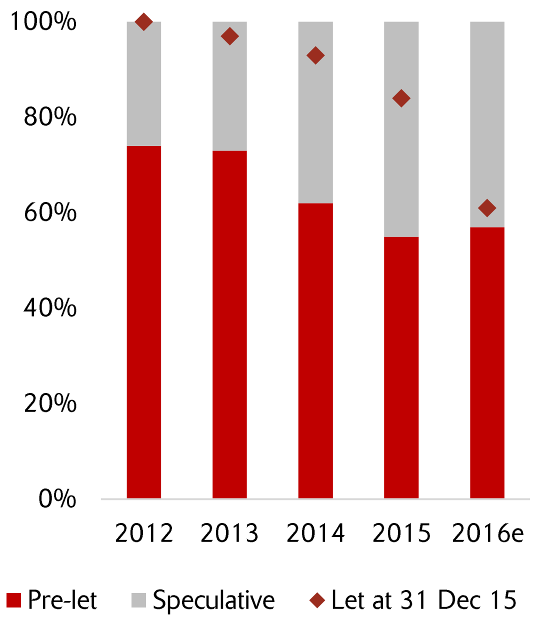
Speculative development underway, by property type and location

£10.8m of potential rent



Rapid leasing of speculative space

(Letting status of development completions in 2012-16e, %)



FUTURE DEVELOPMENT PIPELINE

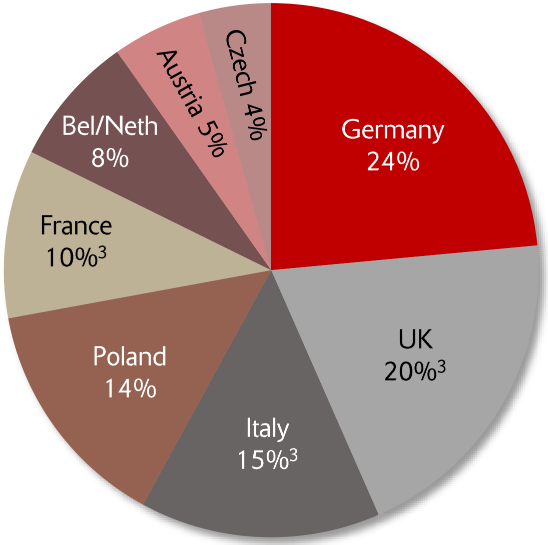
Further strong potential to generate new income over the next five years

Current land bank

(31 December 2015)

Geographic split of future pipeline, by ERV[1 3]

(31 December 2015)



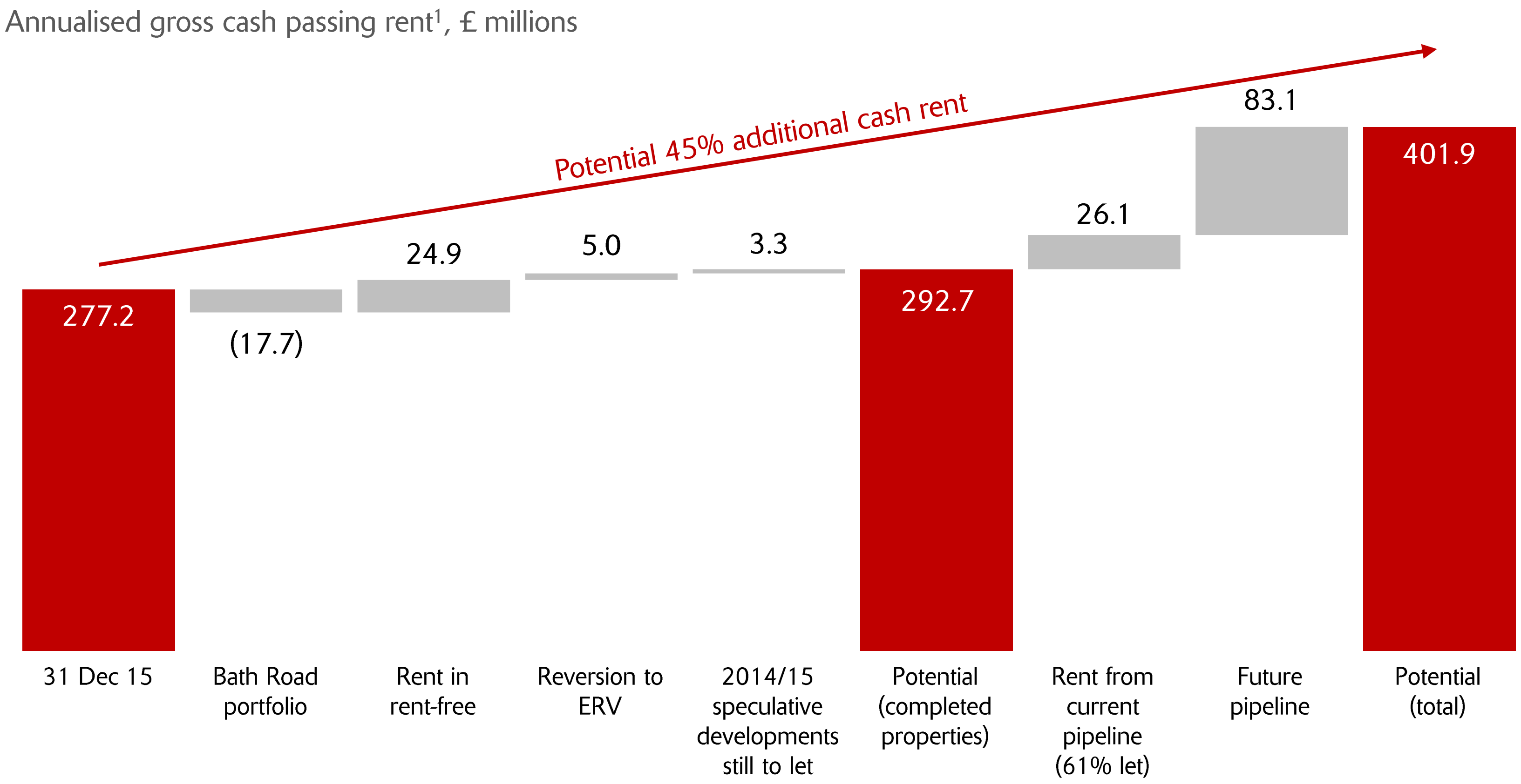
Future pipeline (2.2m sq m)[3]

- £751m estimated development costs[1]
- £83m of potential annual rent[1]
- 8.3% estimated yield on TDC[2]
- 11.1% estimated yield on new money
- 60% ERV from Continental Europe big box logistics
- 35% ERV from urban warehouses (85% in UK and Germany)

1 Including joint ventures at share.
2 Total development cost: includes land valued at £251m. Further details in the FY 2015 Property Analysis Report.
3 Excludes potential developments on land held under option.

SUBSTANTIAL GROWTH POTENTIAL WITHIN OUR CONTROL

From both existing assets and our development pipeline



1 Including JVs at share; excludes rental value of vacant properties of £19.6m

LAND ACQUISITIONS TO DRIVE FUTURE GROWTH PROSPECTS

Roxhill agreement paves the way to build scale in UK big box logistics

- Exclusive partnership with Roxhill
- Potential to create 10m sq ft of big box logistics in Midlands and SE England over 10 years
- Small initial investment; potential total investment of over £800m at blended 7% estimated development yield
- Optionality over development timing

1	Coventry (2 sites)	5	Maidstone	9	Tilbury
2	East Midlands Gateway	6	Northampton	10	Wellingborough
3	Dartford	7	Reading	●	SEGRO existing asset
4	Kettering	8	Rushden		

PRIORITIES FOR 2016 AND BEYOND

Strategy unchanged: disciplined capital allocation and operational excellence

- **Take advantage of portfolio strength and favourable occupational market**
  - Capitalise on SEGRO's strong market position in established geographies
  - Build scale in SEGRO's newer geographies
  - Growth primarily through asset management and development
- **Maintain appropriate and conservative financial structure**
  - Strategic asset disposal programme is complete
  - Sell mature assets into strong investment market

SEGRO well placed to deliver growth

Q&A

Royal Mail, Park Royal

Appendix I

Portfolio and financial data

Staples, Corby

ADJUSTED INCOME STATEMENT

JVs proportionally consolidated

	2015			2014		
	Group[1] £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Gross rental income	210.7	73.2	283.9	215.1	74.6	289.7
Property operating expenses	(37.7)	(13.5)	(51.2)	(40.5)	(11.2)	(51.7)
Net rental income	**173.0**	**59.7**	**232.7**	**174.6**	**63.4**	**238.0**
JV management fee income	17.0	–	17.0	11.8	–	11.8
Administration expenses	(28.5)	(1.1)	(29.6)	(28.3)	(0.7)	(29.0)
Adjusted operating profit	**161.5**	**58.6**	**220.1**	**158.1**	**62.7**	**220.8**
Net finance costs	(67.3)	(13.3)	(80.6)	(74.7)	(15.8)	(90.5)
Adjusted profit before tax	**94.2**	**45.3**	**139.5**	**83.4**	**46.9**	**130.3**
Tax	(1.3)	(0.9)	(2.2)	(1.9)	(0.6)	(2.5)
Adjusted profit after tax	**92.9**	**44.4**	**137.3**	**81.5**	**46.3**	**127.8**

1 Includes Vailog fully consolidated at 100%.

BALANCE SHEET
JVs proportionally consolidated

	31 December 2015			31 December 2014		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Investment properties	4,424.0	1,305.5	**5,729.5**	3,477.0	1,230.8	**4,707.8**
Trading properties	37.6	5.8	**43.4**	77.8	13.1	**90.9**
Total properties	**4,461.6**	**1,311.3**	**5,772.9**	**3,554.8**	**1,243.9**	**4,798.7**
Investment in joint ventures	867.3	(867.3)	–	855.5	(855.5)	–
Other net assets/(liabilities)	(32.5)	(57.3)	**(89.8)**	157.7	(27.2)	**130.5**
Net debt	(1,806.5)	(386.7)	**(2,193.2)**	(1,679.2)	(361.2)	**(2,040.4)**
Net asset value[1]	**3,489.9**	–	**3,489.9**	**2,888.8**	–	**2,888.8**
EPRA adjustments			(36.5)			(44.1)
EPRA net assets			**3,453.4**			**2,844.7**

1 After minority interests

EPRA CAPITAL EXPENDITURE ANALYSIS
JVs proportionally consolidated

	2015			2014		
	Group £m	JVs £m	**Total £m**	Group £m	JVs £m	**Total £m**
Acquisitions	601.4	72.6	**674.0**	437.1	234.0	**671.1**
Development[1]	144.1	20.3	**164.4**	136.3	21.0	**157.3**
Completed properties[2]	18.1	6.9	**25.0**	21.7	4.1	**25.8**
Other[3]	13.4	3.9	**17.3**	8.4	4.7	**13.1**
TOTAL	**777.0**	**103.7**	**880.7**	**603.5**	**263.8**	**867.3**

- Acquisitions include Heathrow Big Box purchase at 100% and acquisition costs
- Approximately 70% of completed properties capex is directly linked to generating rents
- £5-10m of maintenance capex within "Completed properties"

1 Includes wholly-owned capitalised interest of £2.9 million (2014: £4.4 million) and share of JV capitalised interest of £0.1 million (2014: £0.4 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

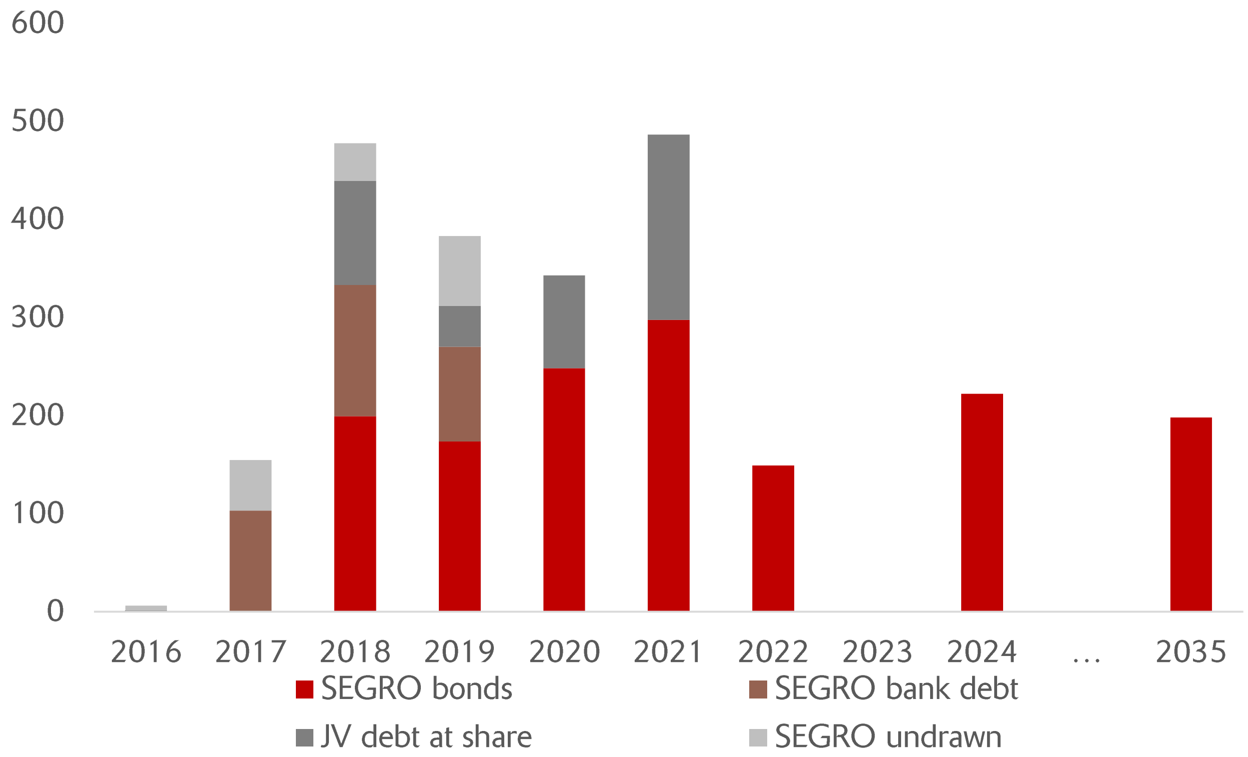
‘LOOK-THROUGH’ LOAN TO VALUE RATIO

	31 December 2015 pro forma, £m	31 December 2015 £m	Weighted average cost of gross debt, %[1]
Group gross borrowings	1,502	1,823	4.2
Group cash & equivalents	16	16	–
Group net borrowings	**1,486**	**1,807**	–
Share of joint venture net borrowings	386	386	2.8
SEGRO net borrowings including joint ventures at share	**1,872**	**2,193**	**3.8**
Total properties (including SEGRO share of joint ventures)	**5,465**	**5,771**	
‘Look-through’ loan to value ratio	**34**	**38**	

1 Based on December 2015 pro forma figures. Figures exclude commitment fees and amortised costs

DEBT MATURITY PROFILE

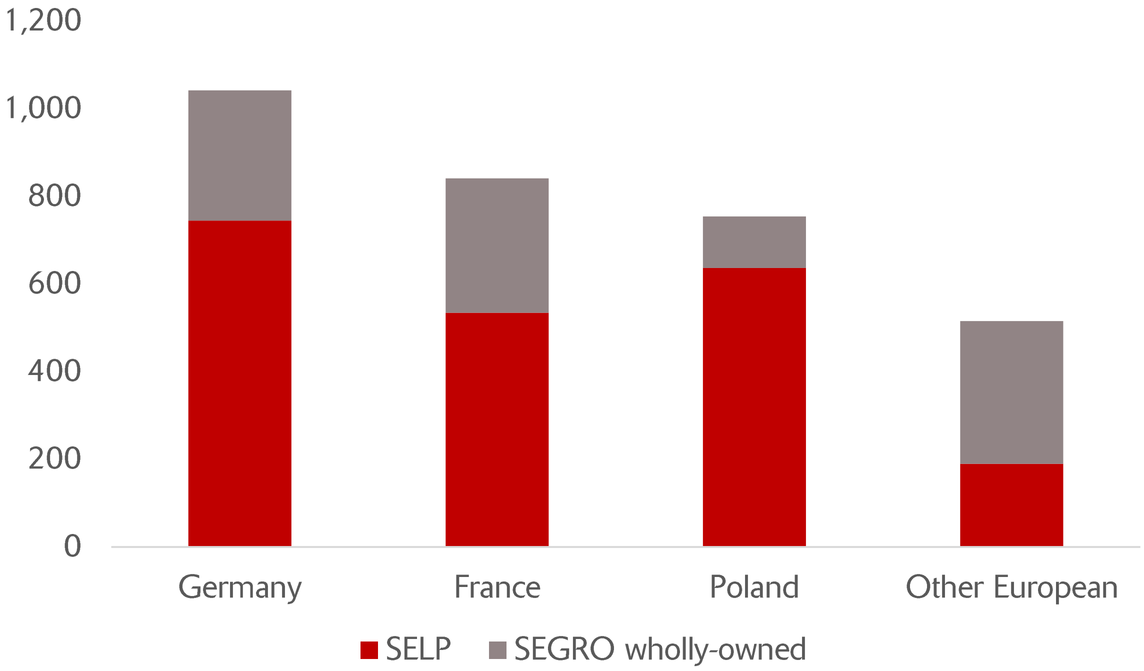
As at 31 December 2015, £ millions



Adjusted for sale of Bath Road office portfolio and APP refinancing in January 2016

SEGRO CONTINENTAL EUROPE ASSETS UNDER MANAGEMENT

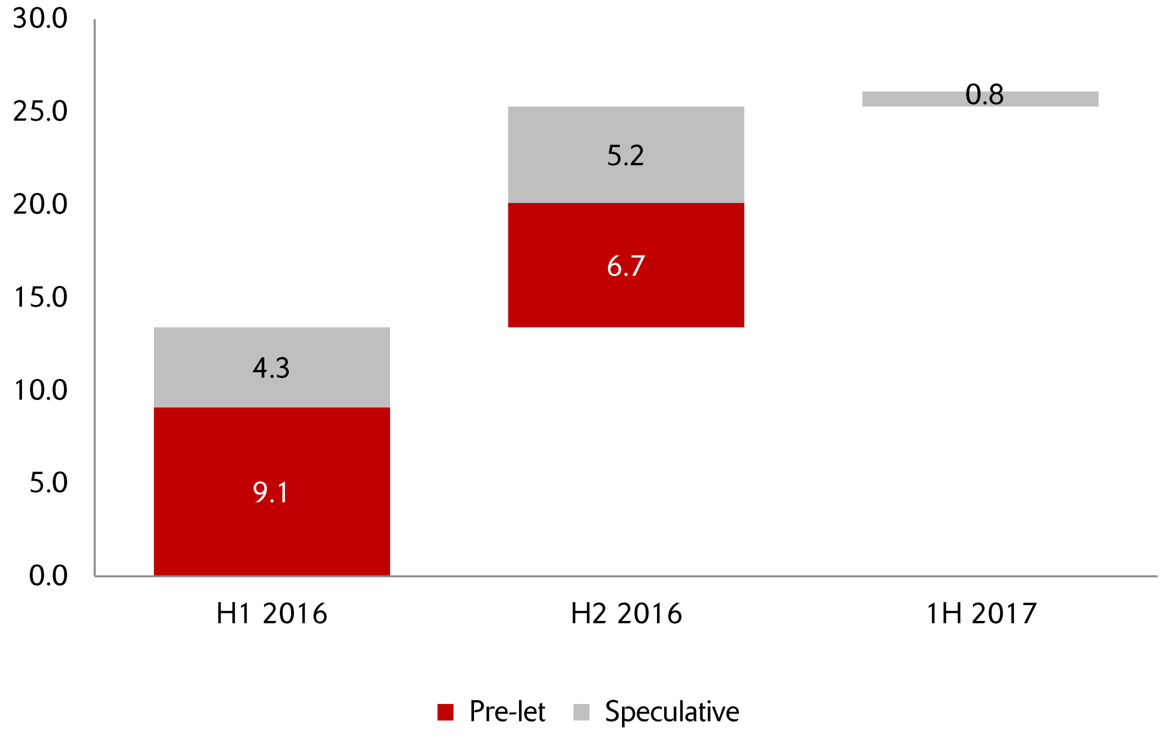
€ millions, as at 31 December 2015



- €3,154m AUM at 31 December 2015 (£2,319m)
- SELP joint venture focuses on big box logistics assets
- Other European countries include
  - The Netherlands, Belgium and Austria — supported by our platform in Germany
  - Italy and Spain — supported by our platform in France
  - Czech Republic and Hungary — supported by our platform in Poland

TIMING OF CURRENT DEVELOPMENT PIPELINE COMPLETIONS

Annualised gross rental income from development completions, £ millions[1]



- Almost all of the current pipeline expected to complete in 2016
- £15.8m gross rent from pre-let developments
- £10.3m potential gross rent from speculative developments

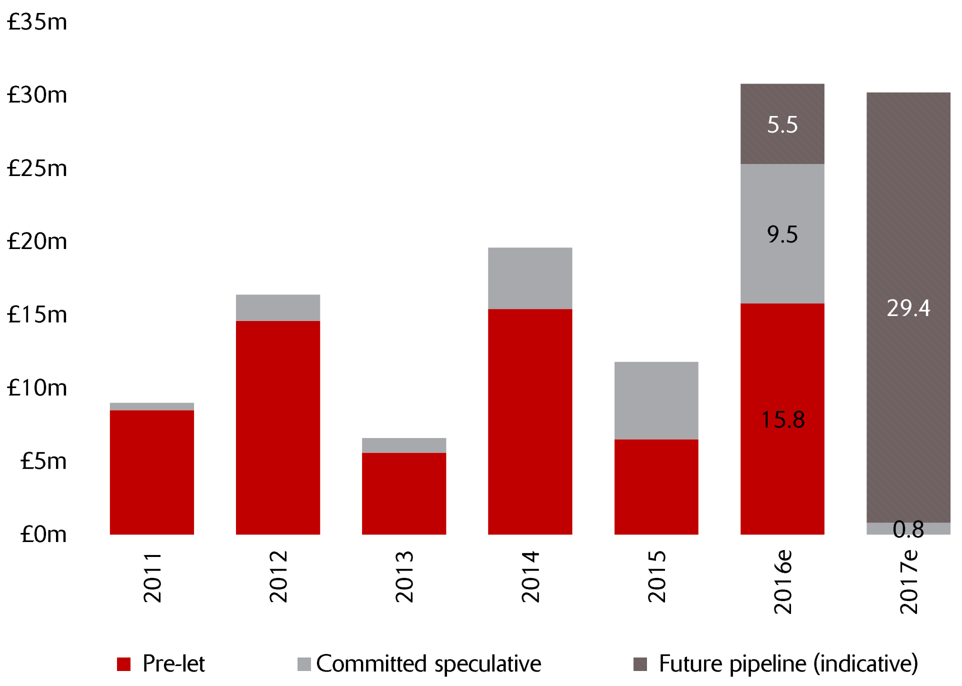
1 At 31 December 2015, including joint ventures at share

FUTURE DEVELOPMENT PIPELINE

Indicative fully-let gross rental income potential

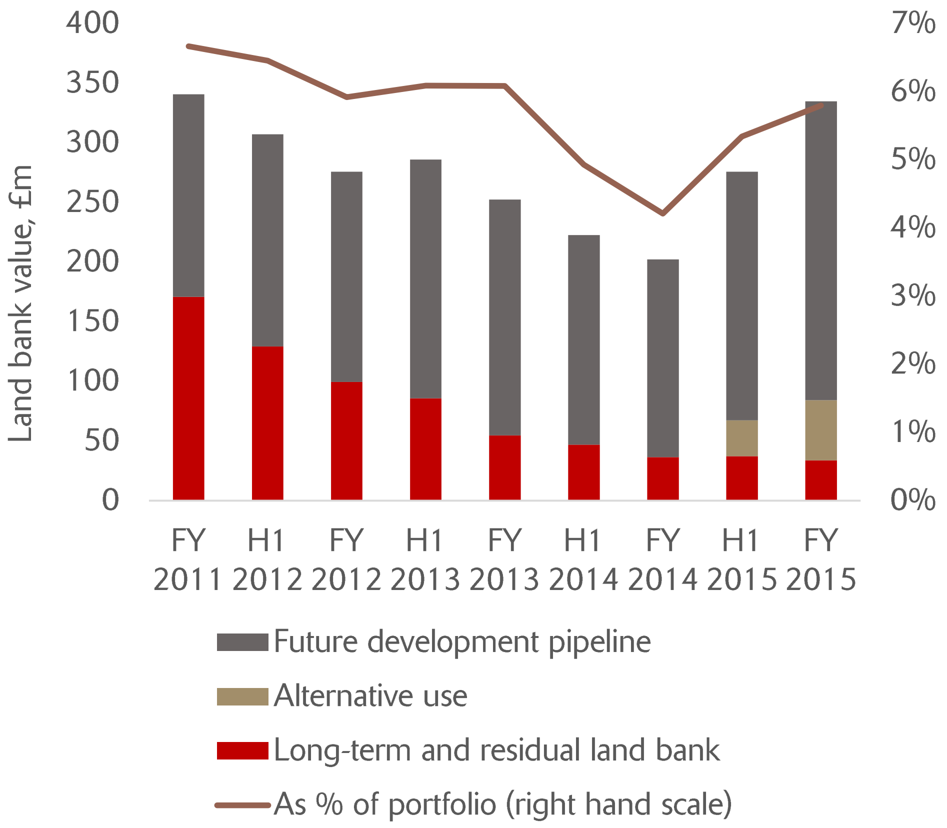
Fully-let annualised gross rental income by year of development completion - indicative[1]

(31 December 2015)



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

ATTRACTIVE LAND ACQUISITIONS TO DRIVE FUTURE GROWTH PROSPECTS



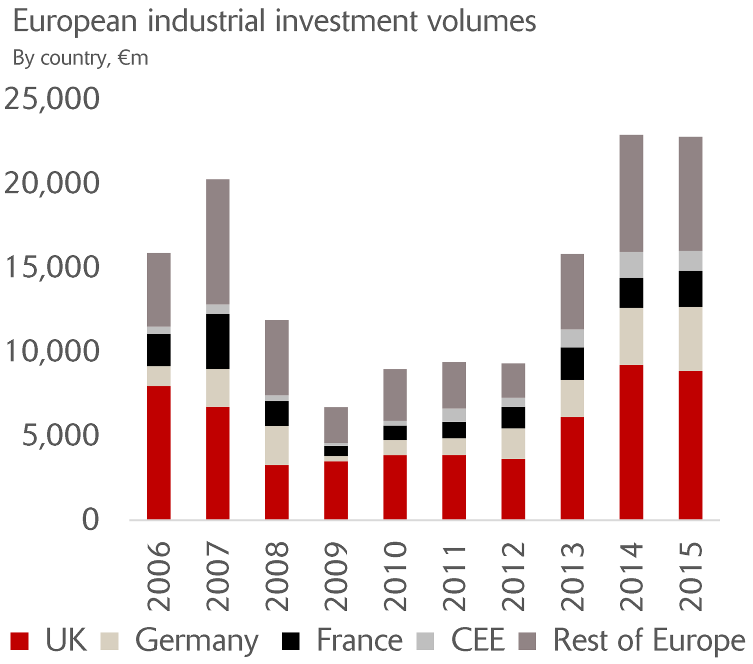
- Acquired £221m of land in 2015, half in London and SE England (Hayes, Bracknell, Purfleet)
  - 30% of end-2014 land bank used in 2015
  - 40% of end-2015 land bank in the committed pipeline
- £50m (15%) of land bank identified for sale for alternative use (mainly residential) – held at industrial land value
- Additional opportunity from land held under option
  - East Plus — 35 hectares of industrial land in East London
  - Vailog — 40 hectares of industrial land in France and Italy

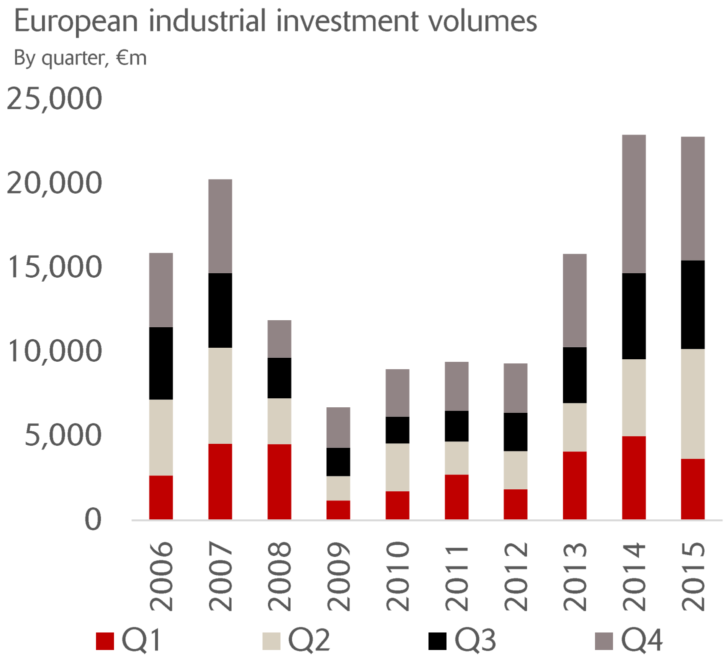
EPRA PERFORMANCE MEASURES

	2015		2014	
	£m		£m	
EPRA profit after tax	137.3	18.4p	127.8	17.2p
EPRA NAV	3,453.4	463p	2,844.7	384p
EPRA NNNAV	3,195.9	428p	2,514.6	339p
EPRA net initial yield		5.0%		5.4%
EPRA topped-up net initial yield		5.5%		6.0%
EPRA vacancy rate		4.8%		6.3%
EPRA cost ratio (including vacant property costs)		22.5%		23.7%
EPRA cost ratio (excluding vacant property costs)		20.8%		20.1%

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

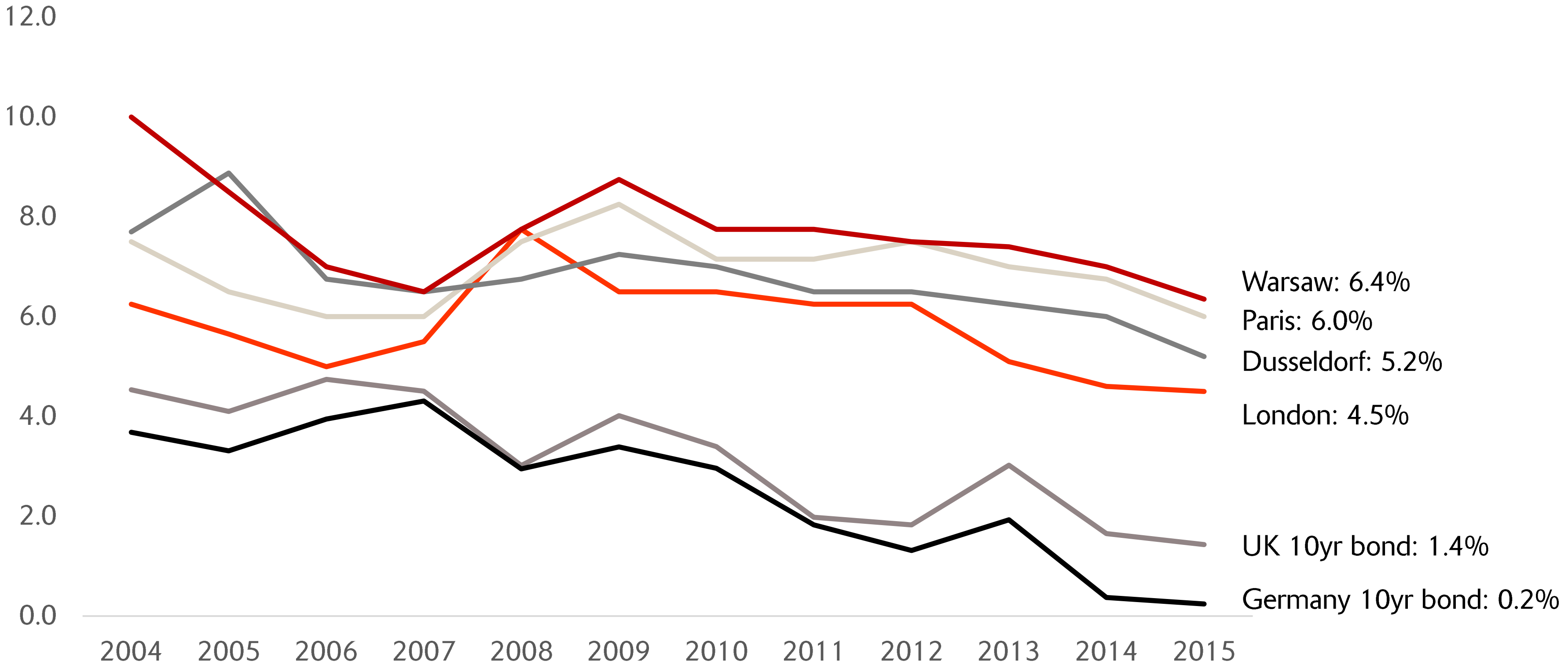
EUROPEAN INDUSTRIAL INVESTMENT VOLUMES





Source: CBRE

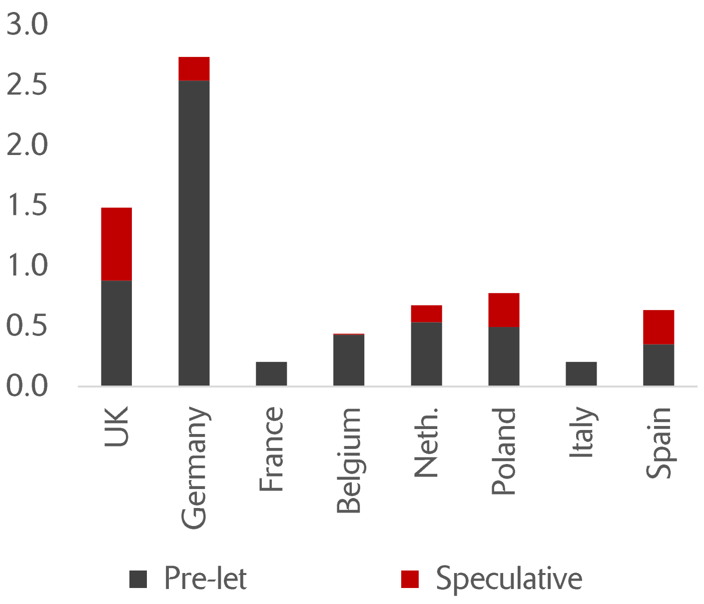
PRIME LOGISTICS YIELDS VS 10 YEAR BOND YIELDS



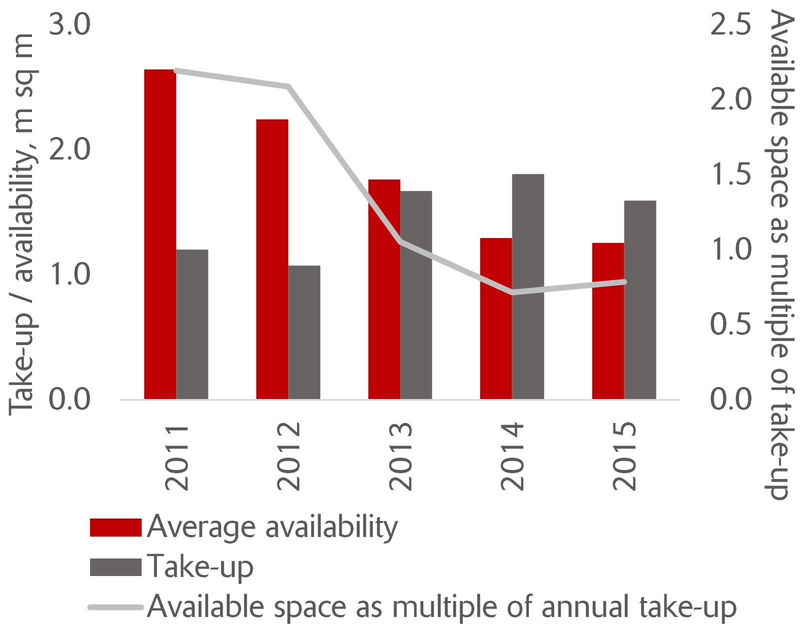
Source: CBRE, Bloomberg (data correct at 15 February 2016)

EUROPEAN INDUSTRIAL AND LOGISTICS SUPPLY OF NEW SPACE

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



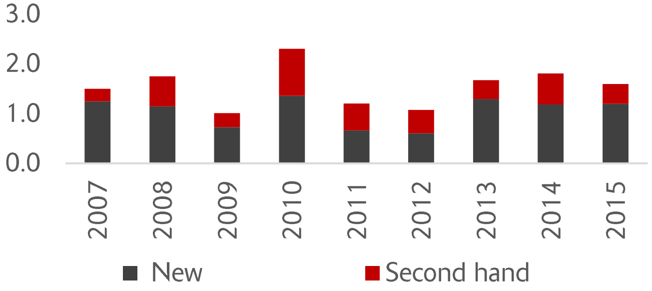
UK Grade A logistics supply-demand dynamics[2]
(m sq m)



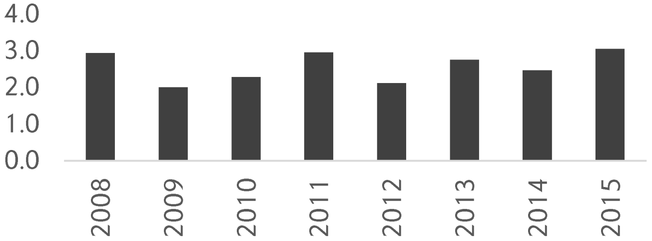
1 Source: 4Q 2015, JLL
2 Source: JLL

EUROPEAN INDUSTRIAL & LOGISTICS
Take-up statistics

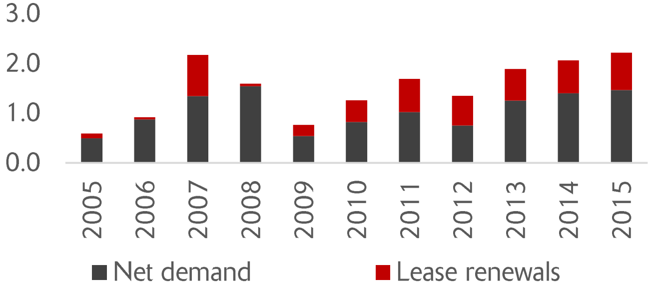
Take-up – UK[1]
(m sq m)



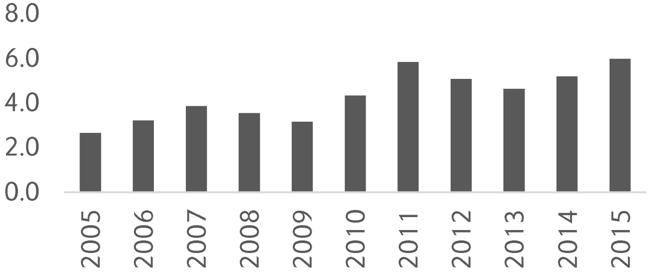
Take-up – France[2]
(m sq m)



Take-up – Poland[1]
(m sq m)



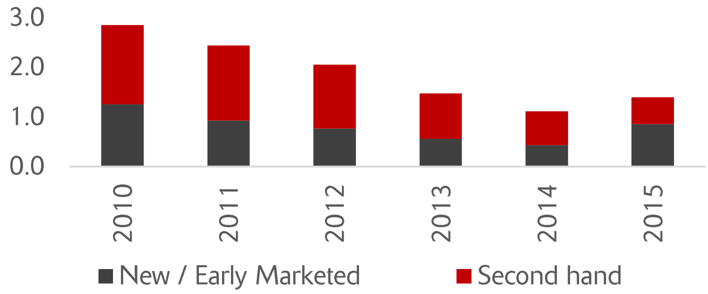
Take-up – Germany[3]
(m sq m)



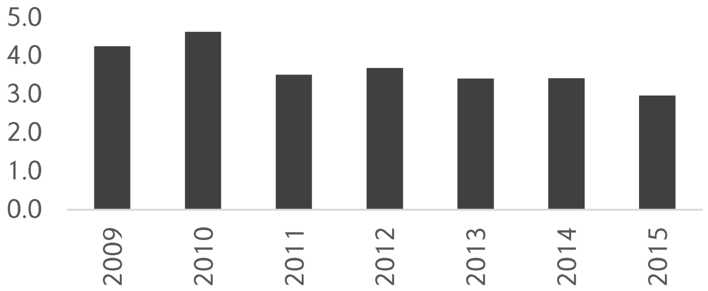
1 Source: JLL
2 Source: CBRE
3 Source: BNP Paribas Real Estate

EUROPEAN INDUSTRIAL & LOGISTICS
Availability statistics

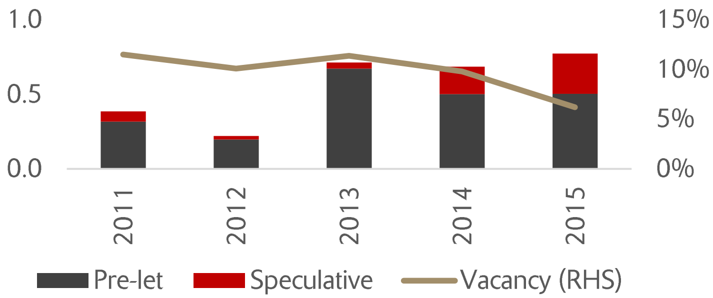
Availability – UK[1]
(m sq m)



Availability – France[2]
(m sq m)



Space under construction and vacancy rate – Poland[1]
(m sq m)

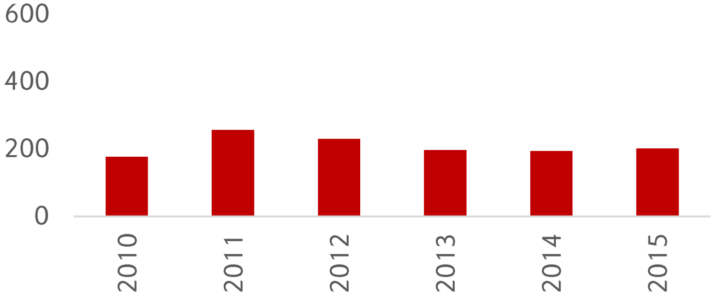


1 Source: JLL
2 Source: CBRE

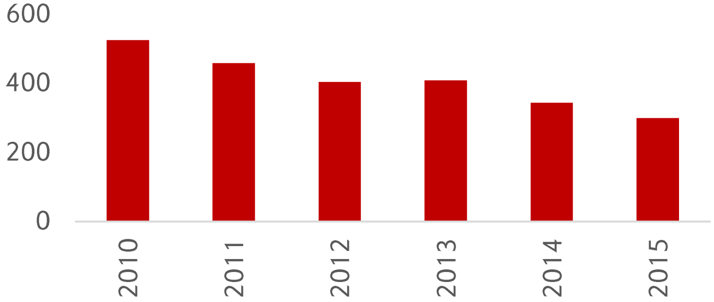
LONDON & THAMES VALLEY INDUSTRIAL & LOGISTICS

Take-up and availability statistics

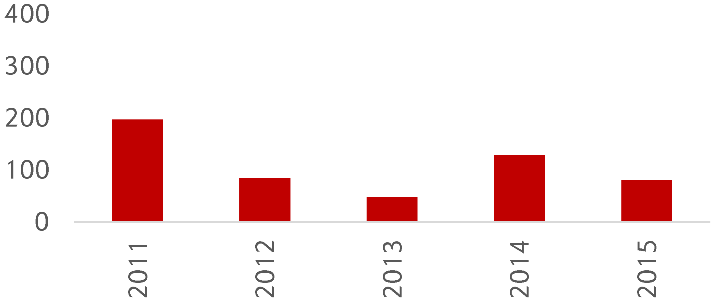
Take-up – Thames Valley
(000 sq m)



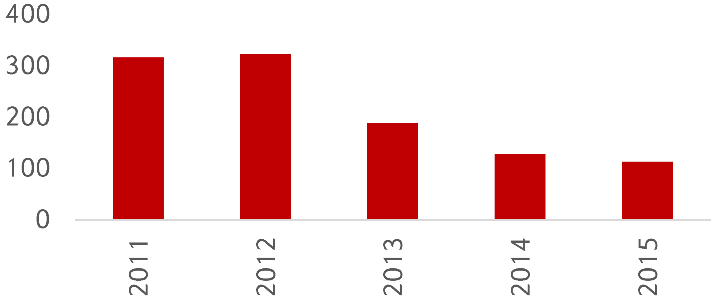
Supply – Thames Valley
(000 sq m)



Take-up – Park Royal
(000 sq m)

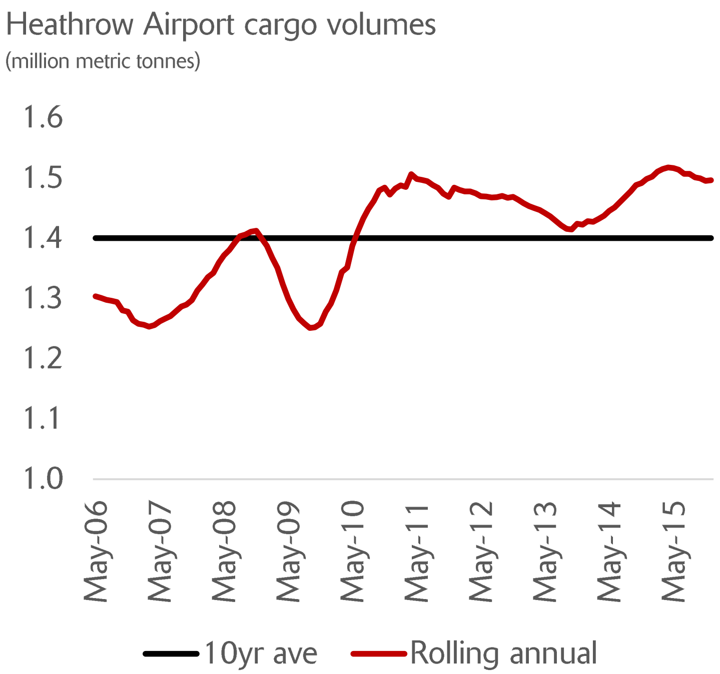


Supply – Park Royal
(000 sq m)



Source: JLL (units of 200 sq m and above)

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.