2017 FULL YEAR RESULTS

16 FEBRUARY 2018

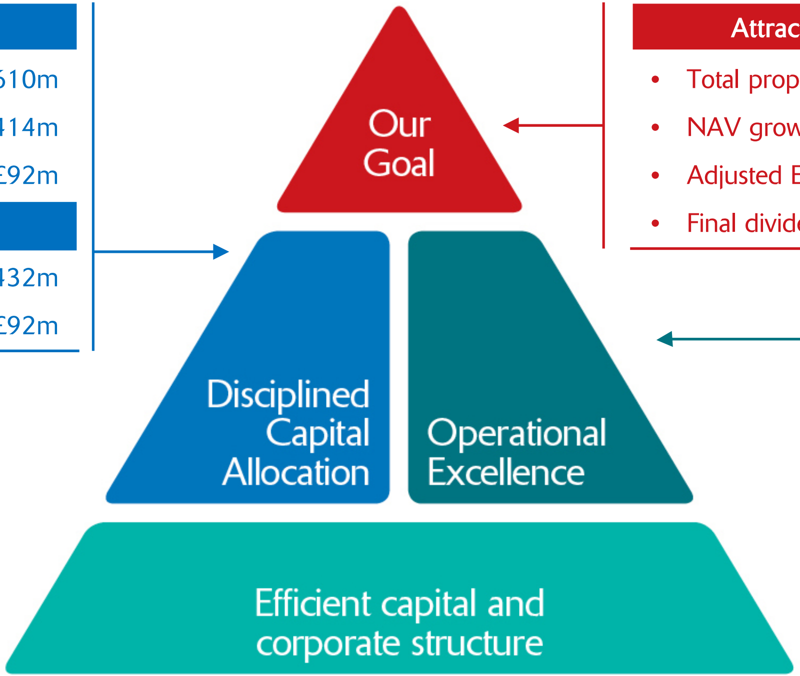
2017: Delivering in line with strategy

SEGRO

£1.1 billion invested	
Asset acquisitions	£610m
Development capex	£414m
Land acquisitions	£92m

£525 million disposals	
Asset sales	£432m
Land sales	£92m

Attractive returns for shareholders	
Total property return	18.9%
NAV growth	16.3%
Adjusted EPS growth	5.9%
Final dividend growth	6.1%



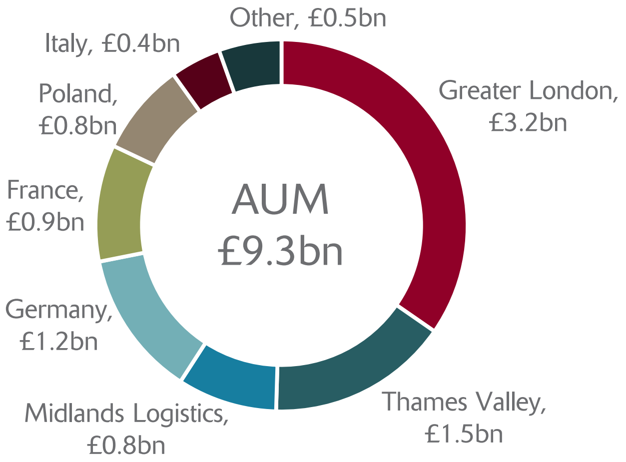
£2.7 billion of financing	
Equity	£0.6bn
Debt	£2.1bn
LTV ratio	30%

Record operating metrics	
£53m new rent contracted	19%
Customer satisfaction	87%
Lowest ever vacancy rate	4.0%
ERV growth	3.1%

A well located portfolio of modern warehouses

SEGRO

Portfolio split by geography and asset type
(at 31 December 2017)



Strong momentum going into 2018

OneExpress, Vailog Interporto Bologna

Supportive market with structural drivers

Further rental income growth potential

Profitable development pipeline

Strong balance sheet

2017: Another year of delivery

SEGRO

SEGRO Park Düsseldorf-Sud

Strong financial results and significantly improved capital structure

Disciplined capital allocation improving portfolio scale and quality

Operational excellence delivers strong operating and development performance

Significant growth opportunities within our control

Strong financial results and balance sheet

SEGRO

- Earnings growth
  - Capturing rental growth in reviews and renewals
  - Development completions in 2016 and 2017
  - Reduced financing costs

+25.7%	Adjusted pre-tax profit
+5.9%	Adjusted EPS[1], 19.9p
+2.6%	Like-for-like net rental income growth

- Strong balance sheet
  - 13.6% portfolio value growth
  - £2.7 billion of financing, including rights issue and inaugural US private placement

+16.3%	EPRA NAV per share[1] 556p
30%	Loan to Value ratio (FY 2016: 33%)

- 2017 final dividend increased by 6.1%
  - Total 2017 dividend increased by 5.7%

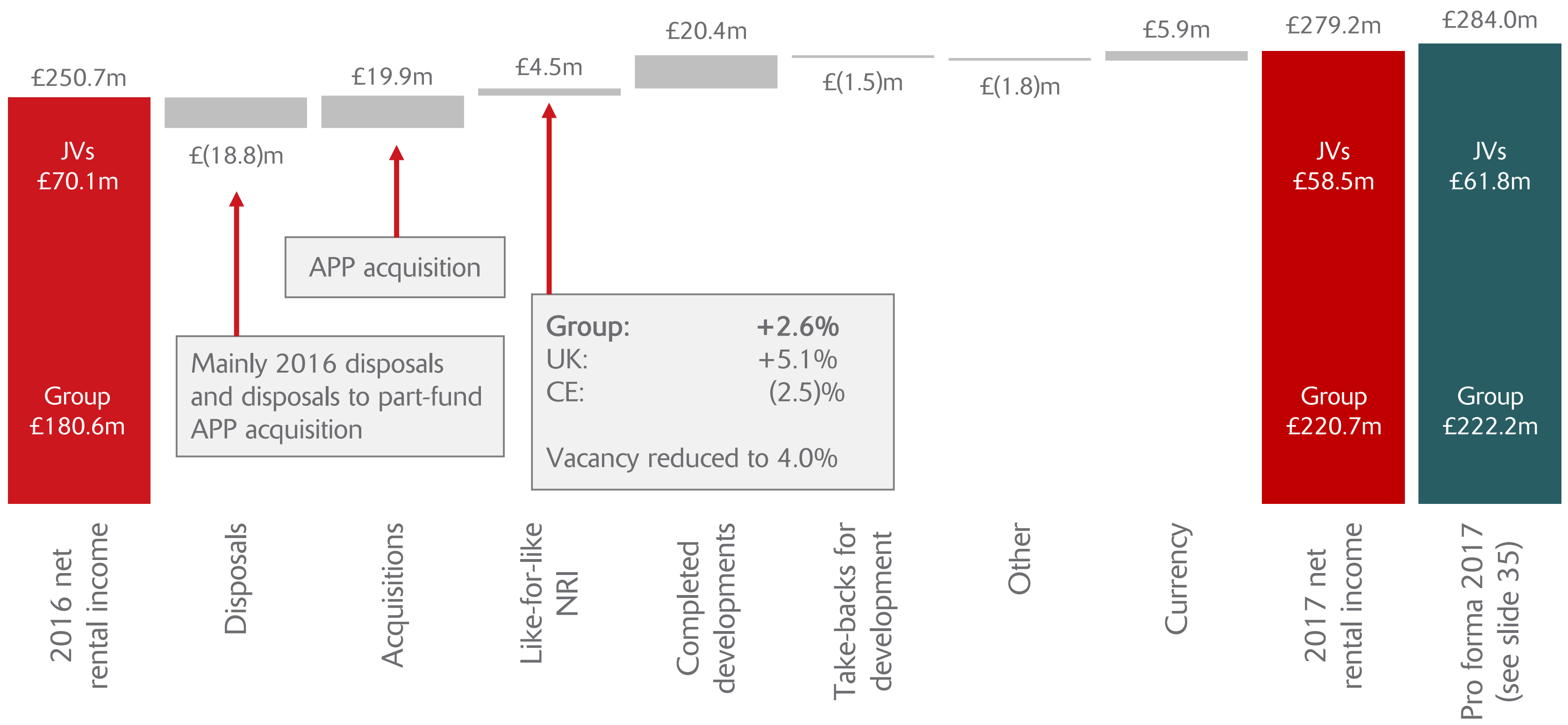
11.35p	Final dividend per share[1] (2016: 10.7p)
16.6p	Total dividend per share[1] (2016: 15.7p)

1 Historic per share metrics have been adjusted for the Rights Issue bonus adjustment factor of 1.046

2.6% growth in like-for-like net rental income

SEGRO

Proportionally consolidated net rental income (excluding joint venture fees), 2016-17, £ million



26% increase in Adjusted PBT

SEGRO

Adjusted income statement

	2017 £m	2016 £m
Gross rental income	272.9	225.5
Property operating expenses	(52.2)	(44.9)
Net rental income	**220.7**	**180.6**
Share of joint ventures' adjusted profit[1]	47.6	55.4
Joint venture fee income	24.3	18.6
Administration expenses	(39.7)	(31.4)
Adjusted operating profit	**252.9**	**223.2**
Net finance costs	(58.7)	(68.7)
Adjusted profit before tax	**194.2**	**154.5**
Tax on adjusted profit	0.6%	1.2%

- APP performance fee generated non-recurring profit of £3.2m

- FY 2018 JV fee income expected to be c£16m

- Cost ratio of 24.6% (2016: 23.0%)
- 21.7% excl LTIPs (2016: 21.0%)

- 2017 adjusted EPS based on average 967m shares; 1,007m outstanding at year-end

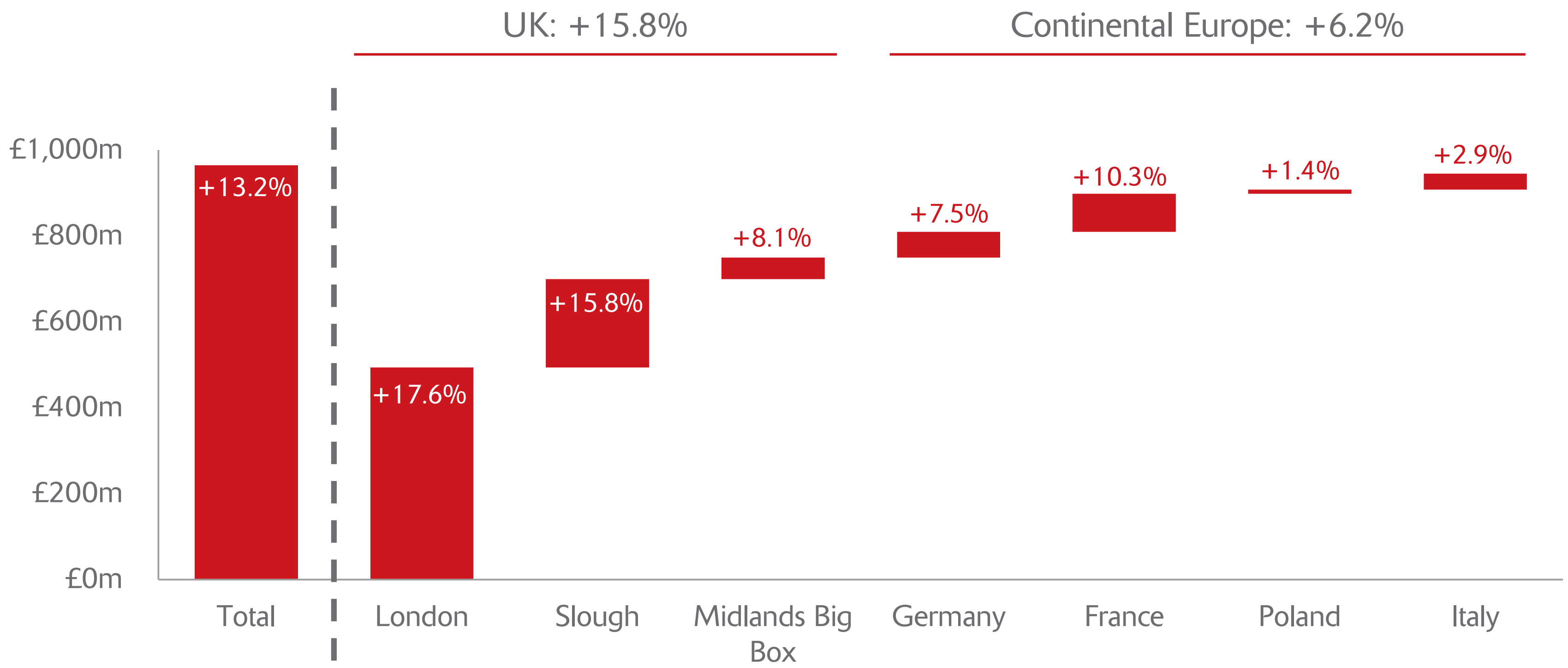
1 Net property rental income less administrative expenses, net interest expenses and taxation

17% increase in EPRA NAV

Components of EPRA NAV change, 31 December 2016 to 31 December 2017

£965m valuation surplus

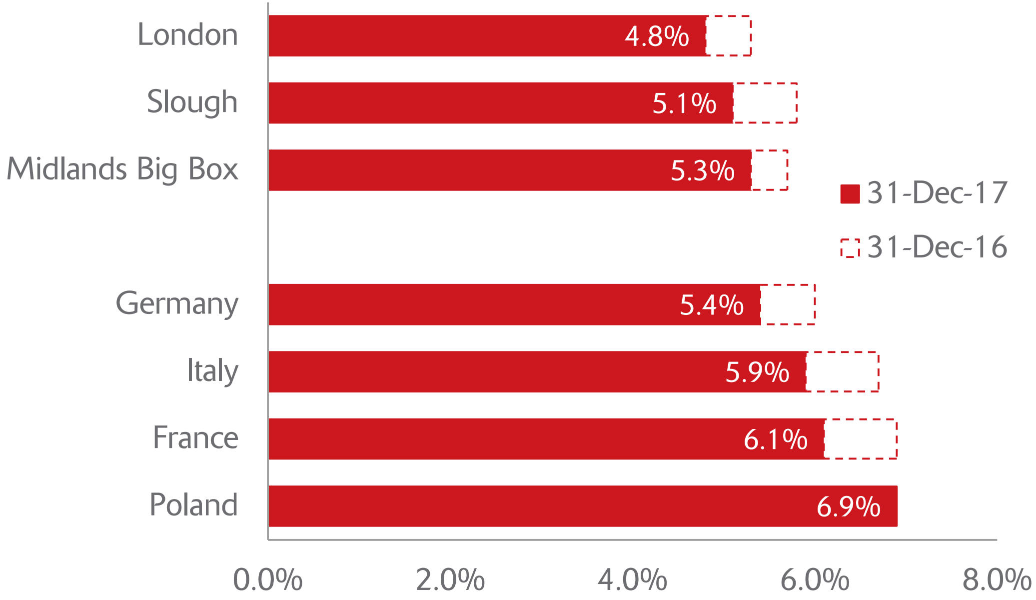
SEGRO



Percentage change relates to properties held throughout 2017, including JVs at share.

Driven by asset management, yield shift and rental growth[1]

Equivalent yield: 5.3%[2]



ERV growth: 3.1%

London	+4.6%	UK: +3.9%
Slough	+3.5%	
Midlands Big Box	+1.7%	
Germany	+1.9%	Cont. Eur. +1.2%
Italy	+1.9%	
France	+1.4%	
Poland	+0.1%	

London	ERV
Heathrow	+2.1%
Park Royal	+7.1%
N&E London	+9.0%

By owner	ERV
SEGRO	+2.1%
SELP	+0.6%

1 Yield on standing assets at 31 December 2017; ERV growth based on assets held throughout 2017.
2 Net true equivalent yield

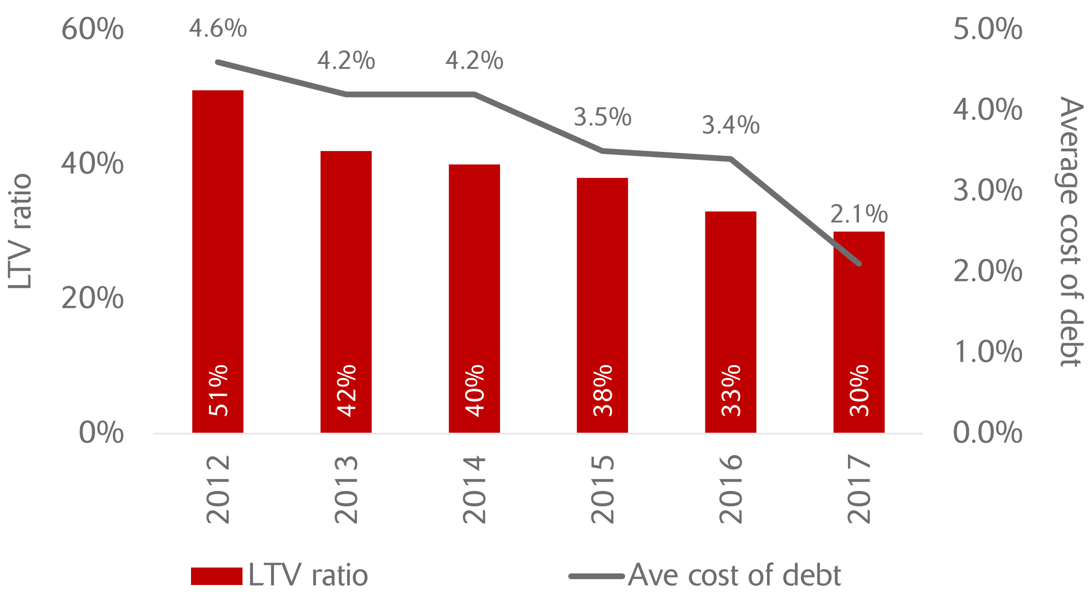
£2.7bn of new financing to strengthen balance sheet

Rights Issue £573m gross proceeds (£557m net)	• £216m cash consideration for APP • £341m for future development capex • 70% identified projects committed or completed
Private Placement Issue €650m of new debt	• 11yr ave duration, 1.9% ave coupon • Repaid 2018 bonds and APP secured debt
Bond tender £550m of bonds tendered £750m of new bonds	• Longer dated bonds tendered • Increased average debt duration by 3 years
SELP bond €500m of new debt	• 8yr duration, 1.5% coupon • Repaid most of remaining secured debt
Credit facilities Extended by €440m	• €1.3bn of cash and available facilities • Marginal cost of 1%

Efficient, conservative capital structure

SEGRO

LTV ratio and average cost of debt (incl share of joint ventures), 2012-17



- Debt maturity improved to 10.8 years (from 6.2 years at end-2016)

- 2018: £350m+ estimated development capex (and further c£50m of infrastructure capex)
- 2018: c£200m estimated disposals

Strong financial results and balance sheet

BidFood, Slough Trading Estate

- Growing earnings
- Strong balance sheet
- 2017 final dividend increased by 6%

2017: Another year of delivery

SEGRO

Camden Town Brewery, Navigation Park

Strong financial results and significantly improved capital structure

Disciplined capital allocation improving portfolio scale and quality

Operational excellence delivers strong operating and development performance

Significant growth opportunities within our control

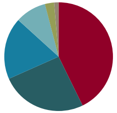
Improving portfolio quality and scale through disciplined capital allocation

SEGRO

£414m of development capex

Development capex and infrastructure


Yoox, Bologna



Development land

£702m of acquisitions

APP portfolio


Skyline Park, Heathrow

Butchers Pet Care, Crick

Big box warehouses – UK and France

£525m of disposals

Disposals to part-fund APP portfolio acquisition

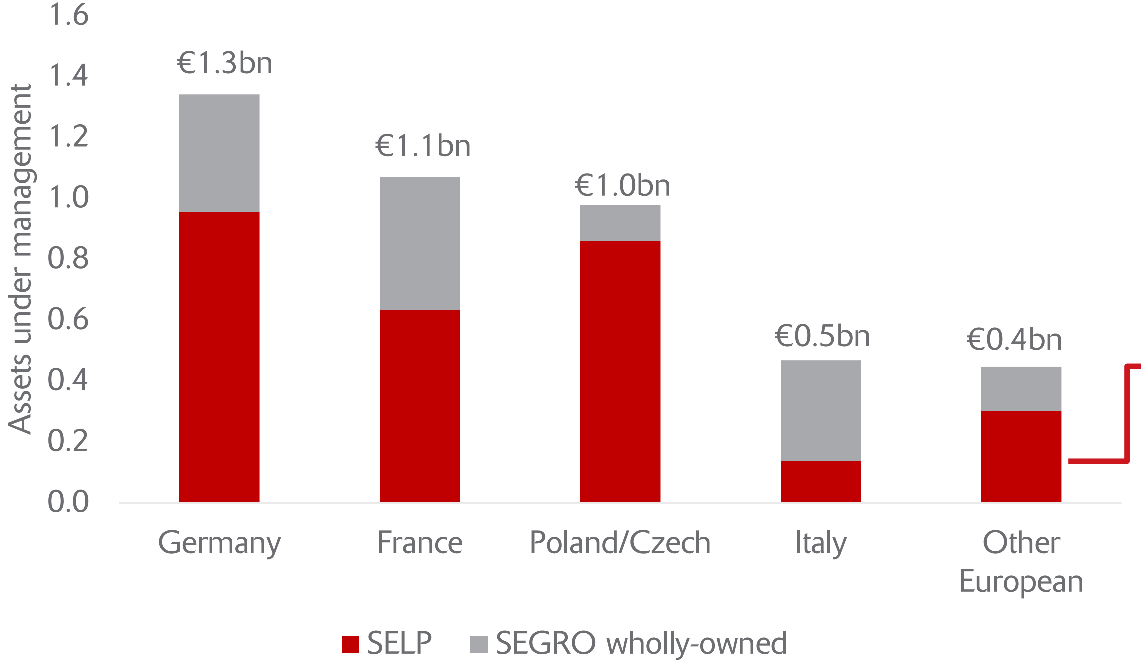

Nelson Trade Park, London

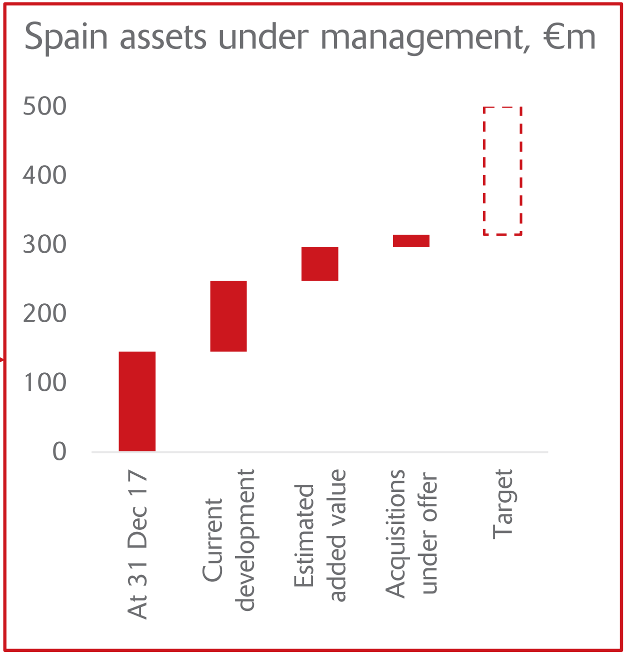
Asset and land recycling, primarily in UK and Germany


Neuss Business Park, Germany

Creating a scale position in Continental European warehouses

Assets under management, €bn
(as at 31 December 2017)





Creating a sustainable portfolio

SEGRO



FTSE4Good

CDP
DISCLOSURE INSIGHT ACTION

Second carbon-neutral development delivered

50% increase in solar energy capacity in 2017

80% construction waste recycled or re-used

2017: Another year of delivery

SEGRO

XPO Logistics, SEGRO Logistics Park Bondouffle

Strong financial results and significantly improved capital structure

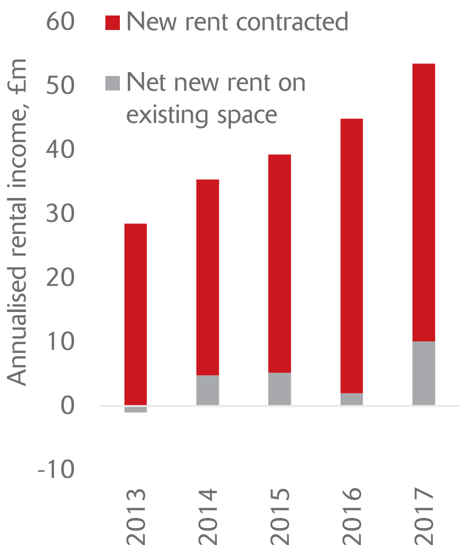
Disciplined capital allocation improving portfolio scale and quality

Operational excellence delivers strong operating and development performance

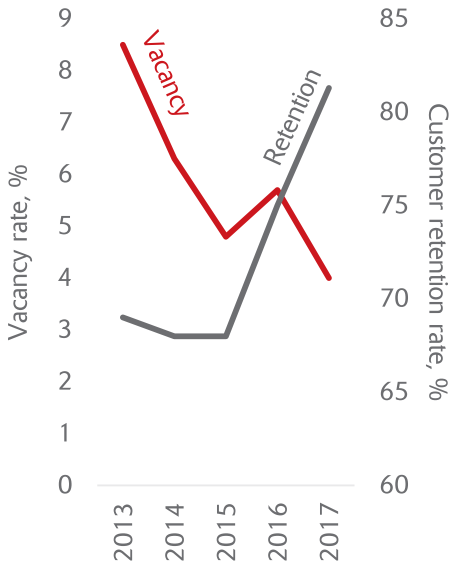
Significant growth opportunities within our control

Driving performance through asset management…

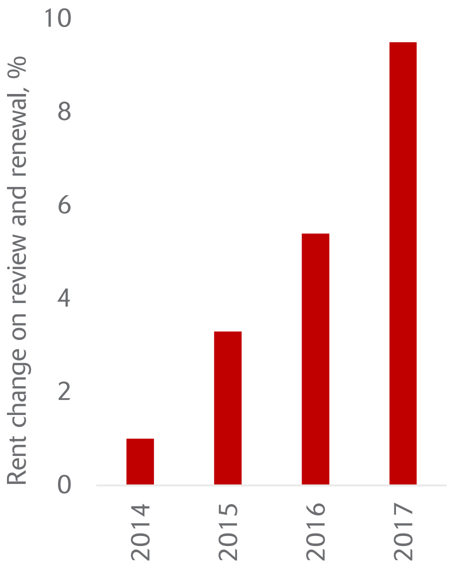
Strong leasing success in 2017…[1]



…high levels of occupancy and customer retention…[2]



… and capturing reversion from renewals and reviews[3]



1 Net new rent on existing space reflects headline rent agreed on new leases less passing rent lost from space taken back during the year; new rent contracted is total headline rent secured or (in the case of developments) agreed in the year.
2 Vacancy rate based on ERV at 31 December; customer retention rate based on headline rent retained in the same or alternative SEGRO premises.
3 Headline rent agreed on lease renewals, reviews and re-gears compared to previous headline rent.

…and through development

SEGRO

Urban warehouses


Fedex, Paris


Amazon, Munich


City Park, Düsseldorf

Spaceway, Heathrow

650,000 sq m
Completed developments

£27m
Potential rent — 93% secured

Big box warehouses

Rieck, Berlin


Mitry Mory, Paris

Arvato, Strykow

Tiesse, Milan

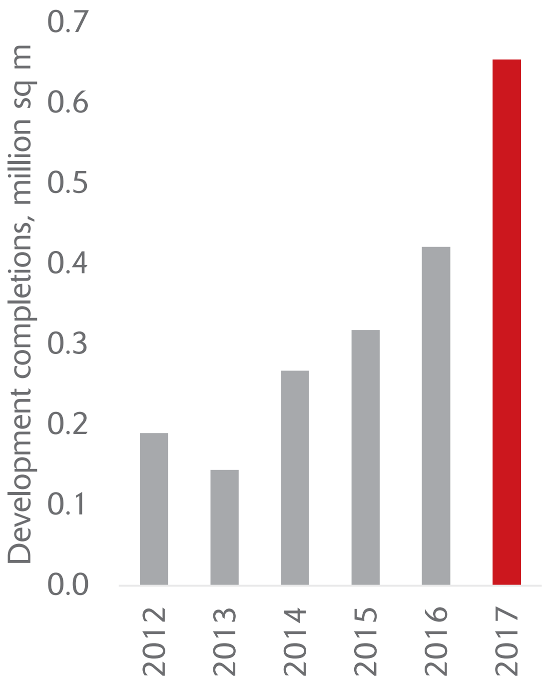
8.3%
Yield on cost

+29%
Uplift on development

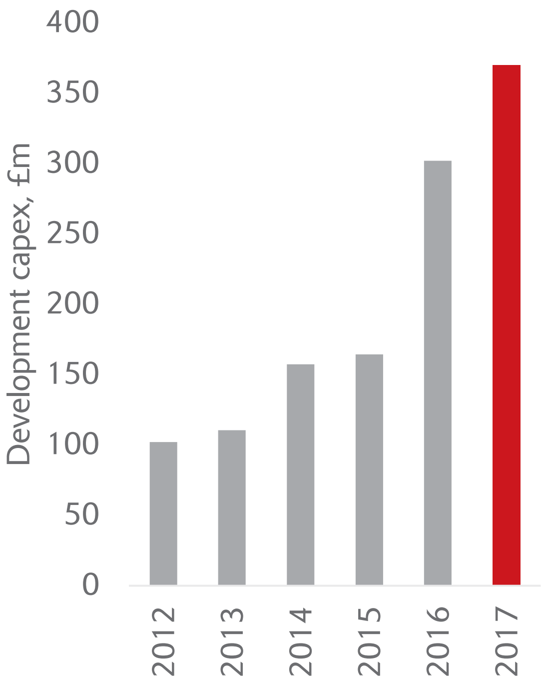
Development – a major source of growth in recent years

SEGRO

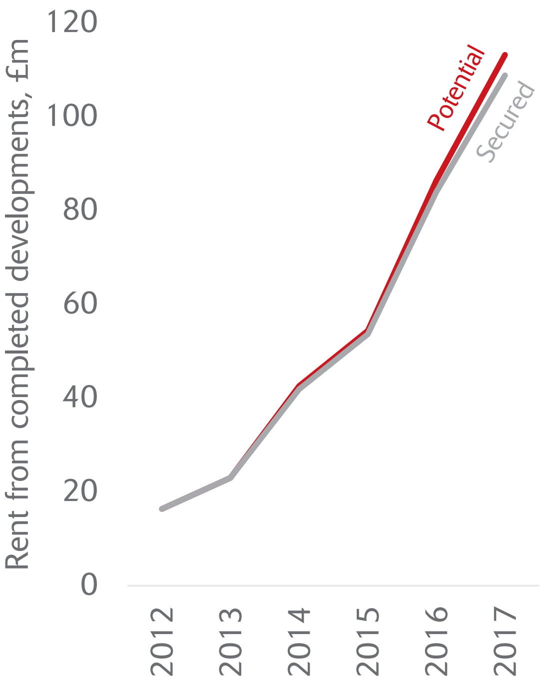
Development completions, million sq m (at 100%)



Capex on developments, £m (SEGRO share)



Cumulative gross rent from completed developments, £m (SEGRO share)



2017: Another year of delivery

SEGRO

SEGRO Business Park Zeran, Warsaw

Strong financial results and significantly improved capital structure

Disciplined capital allocation improving portfolio scale and quality

Operational excellence delivers strong operating and development performance

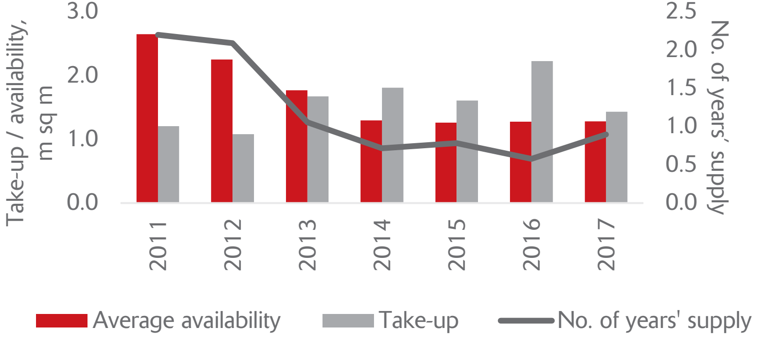
Significant growth opportunities within our control

Favourable market conditions

SEGRO

UK logistics supply continues to fall short of demand

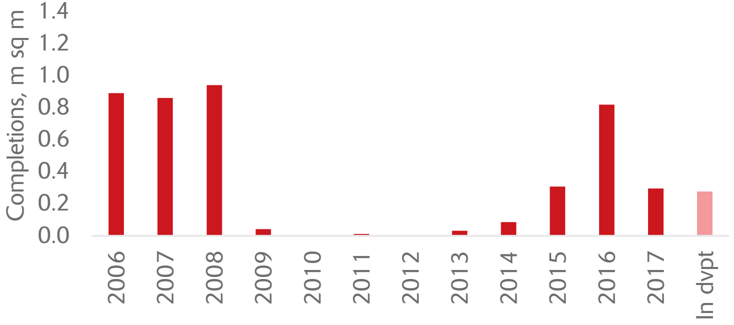
(UK logistics take up and average availability; source: JLL)



- Supportive economic backdrop
- E-commerce growing market share across Europe
- Big box supply-demand dynamics remain favourable
- Supply response potential limited, especially in urban areas

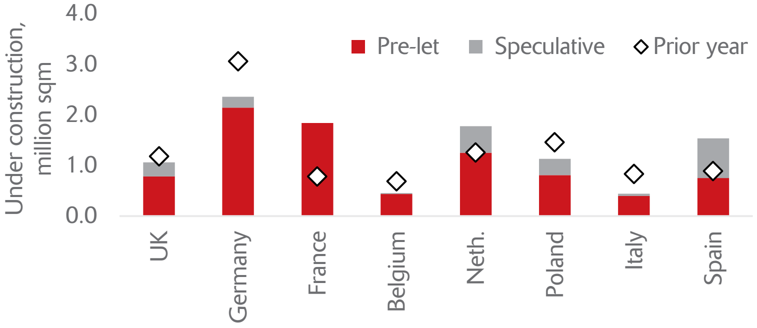
Supply of UK speculative development fell sharply in 2017

(Speculative UK big box warehouse completions; source: JLL)



European warehouse development remains substantially pre-let

(Logistics space under construction; source: JLL)



Positive expectations for rental value growth across our markets

SEGRO

Geography or Property Type	Demand conditions	Supply conditions	SEGRO ERV growth 2017	SEGRO ERV growth expectations
Greater London	STRONG	LIMITED	4.6%	5% ↕ 2%
Slough Trading Estate / Thames Valley	STRONG	LIMITED	3.5%	
Midlands / South East Big Box Warehousing	STRONG	LIMITED	1.7%	
Continental Europe Urban Warehouses	STRONG	LIMITED	2.1%	3% ↕ 1%
Continental Europe Big Box Warehousing	STRONG	MODERATE	0.6%	

…with £25m of reversionary potential to capture

Current development pipeline: £43m rent, 37 projects, 0.7m sq m space


SEGRO Park Rainham, East London


Premier Inn, Slough Trading Estate


SEGRO Park Amsterdam Airport

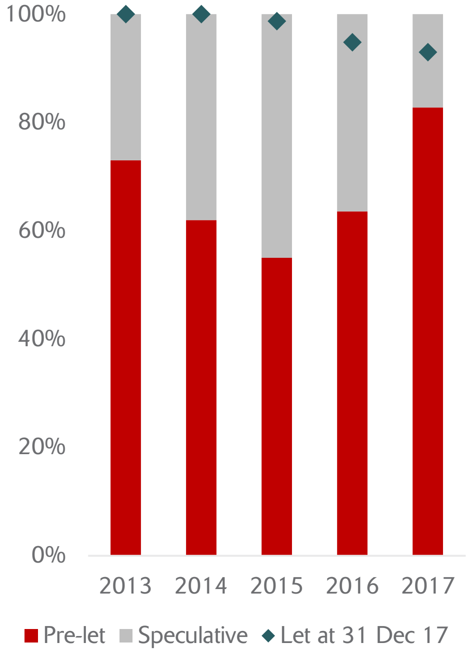

SEGRO Business Park Stuttgart


Schoeck, Tychy – Poland


Yoox, Bologna – Italy

Rapid leasing of speculative space

(Letting status of development completions in 2012-17, %)



£200m+ rent from development opportunities in SEGRO's control

SEGRO

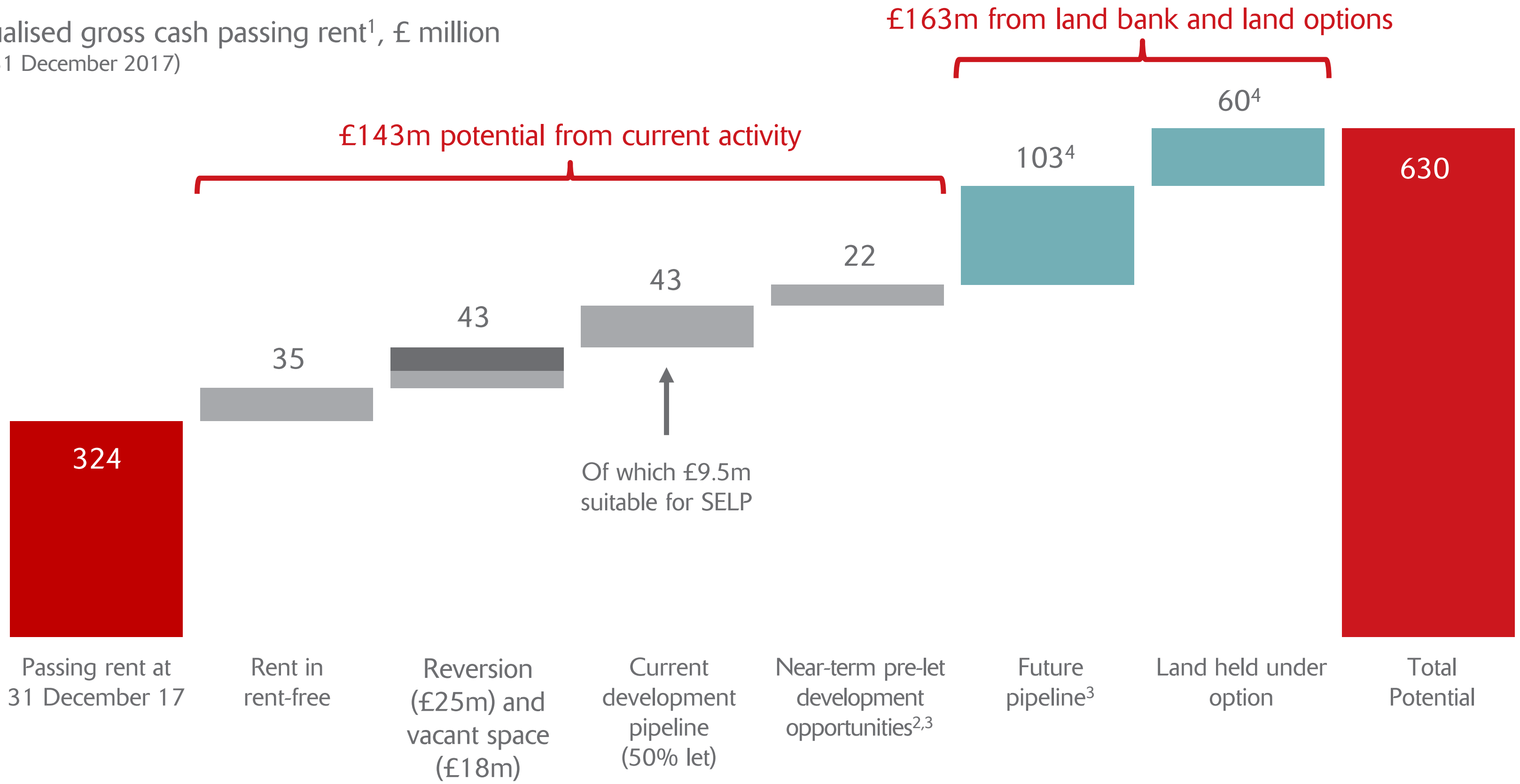
Development pipeline	Area (sq m)	Estimated cost to complete (£m)	Potential gross rent (£m)	Estimated yield	Proportion pre-let	Expected delivery
Current	693,851	266[2]	43	7.6%	50%	1-12 months
Near-term pre-lets[1]	503,500	236	22	7%	100%	12-18 months
Future[1]	2.2m	962	103	7-8%	n/a	1-5 years
Optioned land	1.1m	n/a	60	7-8%	n/a	1-10 years

Potential annualised gross rent from current, near-term and future pipeline, by country (£168 million at 31 December 2017)

1 Future development pipeline in the 2017 Full Year Property Analysis Report.
2 Total capex of £446m including capex already incurred.

Substantial opportunity to grow rental income

Annualised gross cash passing rent[1], £ million
(as at 31 December 2017)



1 Including JVs at share
2 Near-term development opportunities include pre-let agreements subject to final conditions such as planning permission, and speculative developments subject to final approval, which are expected to commence within the next 12 months
3 Total rent potential of £125m from near-term development opportunities and Future pipeline
4 Estimated. Excludes rent from development projects identified for sale on completion and from projects identified as "Near-term opportunities"

Strong momentum going into 2018

SEGRO Logistics Park Ingolstadt

Supportive market with structural drivers

Further rental income growth potential

Profitable development pipeline

Strong balance sheet

2017 FULL YEAR RESULTS

Q&A




APPENDIX I

PORTFOLIO AND FINANCIAL DATA

EPRA performance measures

	31 December 2017		31 December 2016	
	£m	£p per share	£m	£p per share[2]
EPRA[1] Earnings	192.8	19.9	152.6	18.8 (19.7)
EPRA NAV	5,607.7	556	4,162.1	478 (500)
EPRA NNNAV	5,386.9	535	3,822.6	439 (459)
EPRA net initial yield		4.3%		4.8%
EPRA topped-up net initial yield		4.8%		5.3%
EPRA vacancy rate		4.0%		5.7%
EPRA[1] cost ratio (including vacant property costs)		24.6%		23.0%
EPRA[1] cost ratio (excluding vacant property costs)		22.1%		20.8%

1 For the periods presented, EPRA EPS is the same as Adjusted EPS.
2 Per share metrics in parentheses are as reported before application of the rights issue bonus adjustment factor.

Adjusted income statement (JVs proportionally consolidated)

SEGRO

	2017			2016		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Gross rental income	272.9	73.7	346.6	225.5	82.7	308.2
Property operating expenses	(52.2)	(3.9)[1]	(56.1)	(44.9)	(3.9)[1]	(48.8)
Net rental income	**220.7**	**69.8**	**290.5**	**180.6**	**78.8**	**259.4**
JV management fee income	24.3	(11.3)[1]	13.0	18.6	(8.7)[1]	9.9
Administration expenses	(39.7)	(0.9)	(40.6)	(31.4)	(0.8)	(32.2)
Adjusted operating profit	**205.3**	**57.6**	**262.9**	**167.8**	**69.3**	**237.1**
Net finance costs	(58.7)	(6.2)	(64.9)	(68.7)	(12.2)	(80.9)
Adjusted profit before tax	**146.6**	**51.4**	**198.0**	**99.1**	**57.1**	**156.2**
Tax and non-controlling interests	(1.4)	(3.8)	(5.2)	(1.9)	(1.7)	(3.6)
Adjusted profit after tax	**145.2**	**47.6**	**192.8**	**97.2**	**55.4**	**152.6**

1 The management fees earned from joint ventures are recorded at 100% in SEGRO's income statement (2017: 24.3 million; 2016: £18.6 million). As a 50% owner of the joint ventures, SEGRO's share of JV income includes approximately half the cost of these fees in JV property operating expenses (2017: £11.3 million; 2016: £8.7 million).

Balance sheet (JVs proportionally consolidated)

	31 December 2017			31 December 2016		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Investment properties	6,745.4	1,280.2	**8,025.6**	4,714.4	1,605.0	**6,319.4**
Trading properties	12.5	0.6	**13.1**	25.4	0.6	**26.0**
Total properties	**6,757.9**	**1,280.8**	**8,038.7**	**4,739.8**	**1,605.6**	**6,345.4**
Investment in joint ventures	792.0	(792.0)	–	1,066.2	(1,066.2)	–
Other net liabilities	(11.3)	(45.3)	**(56.6)**	(25.5)	(46.8)	**(72.3)**
Net debt	(1,954.2)	(443.5)	**(2,397.7)**	(1,598.4)	(492.6)	**(2,091.0)**
Net asset value[1]	**5,584.4**	–	**5,584.4**	**4,182.1**	–	**4,182.1**
EPRA adjustments			22.3			(20.0)
EPRA NAV			**5,607.7**			**4,162.1**

1 After minority interests

Pro forma 2017 accounting net rental income

SEGRO

	Group £m	JVs £m	Total £m
2017 net rental income	**220.7**	**58.5**	**279.2**
Full year impact of:			
Disposals since 1 January 2017	(12.9)	(5.8)	(18.7)
— APP fees within JV net rental income	0.0	4.9	4.9
Acquisitions since 1 January 2017	8.7	1.1	9.8
Developments completed and let during 2017	9.6	3.1	12.7
One-off items	(3.9)	0.0	(3.9)
Pro forma 2017 net rental income	**222.2**	**61.8**	**284.0**

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

Total Cost Ratio

Total cost ratio, 2016-17 (proportionally consolidated)

Incl. joint ventures at share	2017 £m	2016 £m
Gross rental income (less reimbursed costs)	344.3	307.0
Property operating expenses	52.2	44.9
Administration expenses	39.7	31.4
JV operating expenses	11.8	13.1
JV management fees	(19.1)	(18.9)
Total costs[1]	**84.6**	**70.5**
Of which share based payments	*(10.0)*	*(6.1)*
Total costs excluding share based payments[2]	*74.6*	*64.4*
Total cost ratio	**24.6%**	**23.0%**
Total cost ratio excluding share based payments	*21.7%*	*21.0%*

1 Total costs include vacant property costs of £8.5m for 2017 (2016: £6.7m)
2 Includes JV property management fee income of £16.8m and management fees of £1.1m (2016: £17.7m and £1.2m respectively)

EPRA capital expenditure analysis

	2017			2016		
	Group £m	JVs £m	**Total £m**	Group £m	JVs £m	**Total £m**
Acquisitions	1,212.2	82.2	1,294.4	254.2	105.1	359.3
Development[1]	368.3	45.8	414.4	265.4	36.2	301.6
Completed properties[2]	19.7	4.6	24.3	17.4	4.6	22.0
Other[3]	16.7	4.7	21.4	19.8	6.8	26.6
TOTAL	1,616.9	137.3	1,754.2	556.8	152.7	709.5

- Approximately 50% of completed properties capex was for major refurbishment, infrastructure and fit-out costs prior to re-letting.

1 Includes wholly-owned capitalised interest of £6.6 million (2016: £5.0 million) and share of JV capitalised interest of £0.8 million (2016: £0.8 million).

2 Completed properties are those not deemed under development during the year

3 Tenant incentives, letting fees and rental guarantees

Look-through loan-to-value ratio

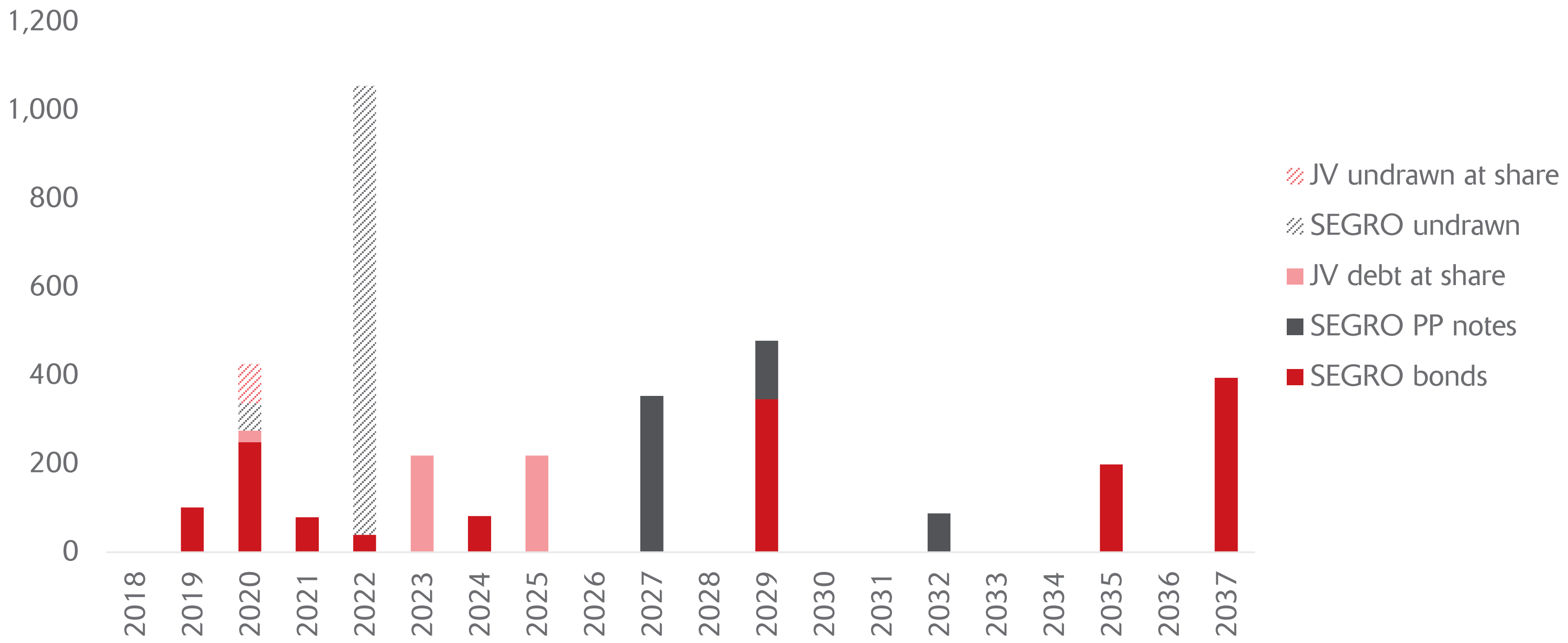
SEGRO

	31 December 2017 £m	Weighted average cost of gross debt, %[1]	31 December 2016 £m	Weighted average cost of gross debt, %[1]
Group gross borrowings	2,063	2.3	1,630	3.9
Group cash & equivalents	(109)		(32)	–
Group net borrowings	**1,954**		**1,598**	**–**
Share of joint venture net borrowings	444	1.4	493	1.7
SEGRO net borrowings including joint ventures at share	**2,398**	**2.1**	**2,091**	**3.4**
Total properties (including SEGRO share of joint ventures)	**8,039**		**6,345**	
'Look-through' loan to value ratio	**30%**		**33%**	

1 Figures exclude commitment fees and amortised costs

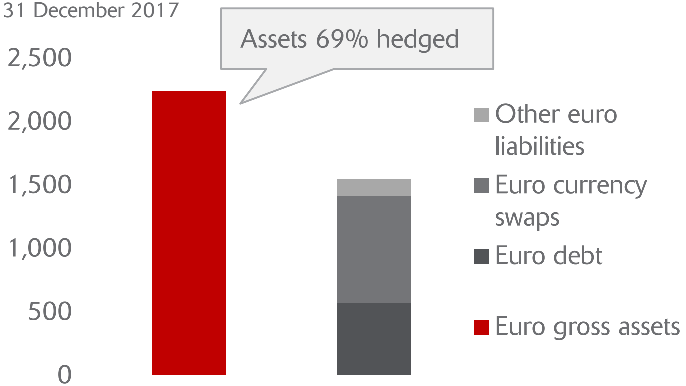
Debt maturity profile at 31 December 2017, £m

Debt maturity by type and year, £ millions
(as at 31 December 2017)

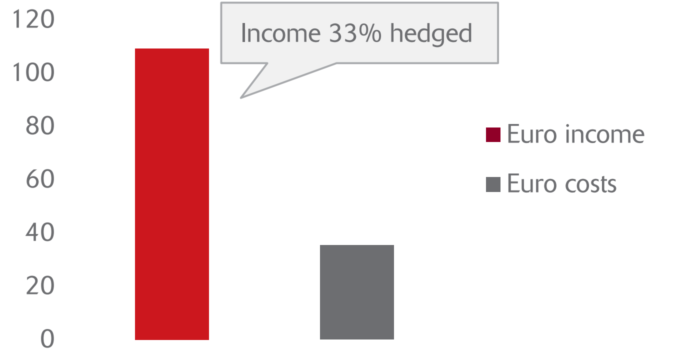


Euro currency exposure and hedging

Balance sheet, £m
31 December 2017



Income Statement, £m
12 months to 31 December 2017



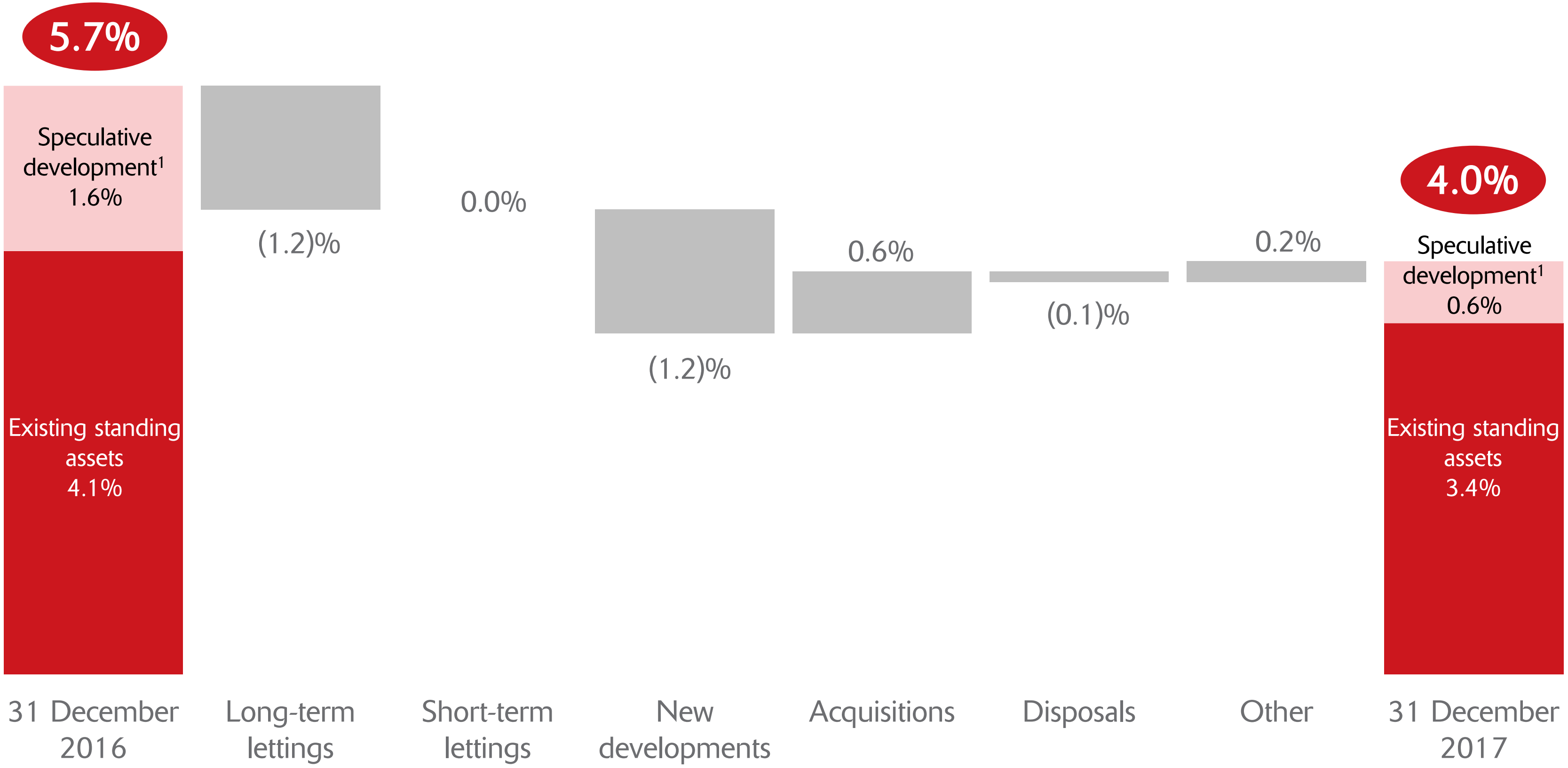
- €1.13:£1 as at 31 December 2017
- € assets 69% hedged by € liabilities
- €786m (£695m) of residual exposure – 12% of Group NAV
- Illustrative NAV sensitivity vs €1.13:
  - + 5% (€1.19) = - c.£33m (-c.3.3p per share)
  - - 5% (€1.07) = + c.£36m (+c.3.6p per share)

- Loan to Value (on look-through basis) at €1.13:£1 is 30%,
- Sensitivity vs €1.13:
  - +5% (€1.19) LTV -0.6%-points
  - -5% (€1.07) LTV +0.6%-points

- Average rate for 12 months to 31 December 2017 €1.14:£1
- € income 33% hedged by € expenditure (including interest)
- Net € income for the period €84m (£74m) – 38% of Group
- Illustrative annualised net income sensitivity versus €1.14:
  - + 5% (€1.20) = –c£3.5m (c0.4p per share)
  - - 5% (€1.08) = +c3.9m (c0.4p per share)

EPRA Vacancy Rate

Vacancy rate reconciliation, 31 December 2016 to 31 December 2017



1 Speculative developments completed in preceding 24 months.

Current development pipeline

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Current development pipeline
(as at 31 December 2017)

693,850
sq m

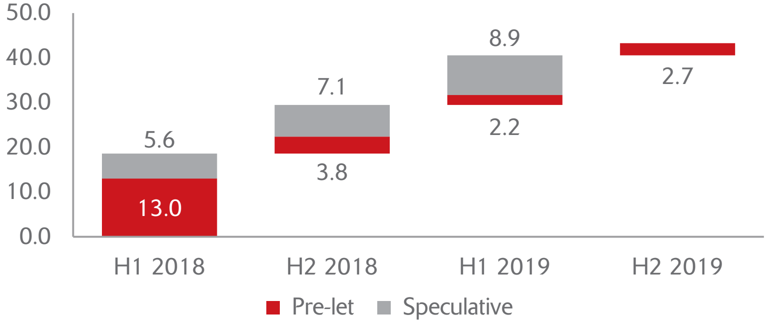
£43m
ERV

£22m
rent secured (50%)

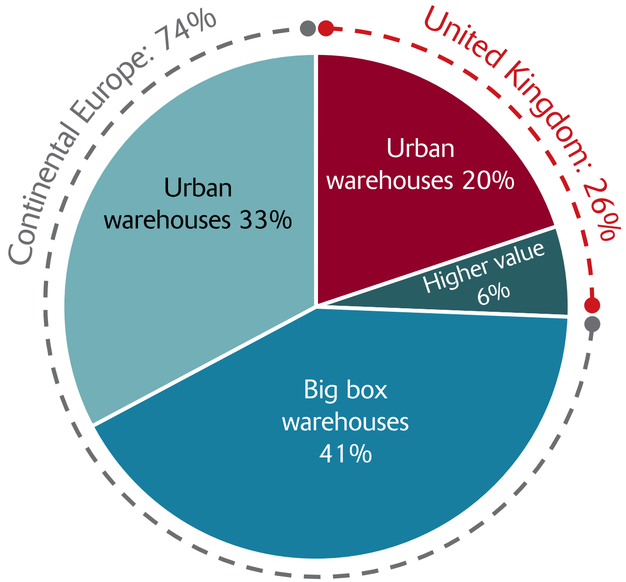
£266m
cost to complete

7.6%
Yield on cost

Gross rent from development completions, £m
(as at 31 December 2017, including joint ventures at share)



Current development projects, asset type by ERV
(31 December 2017)

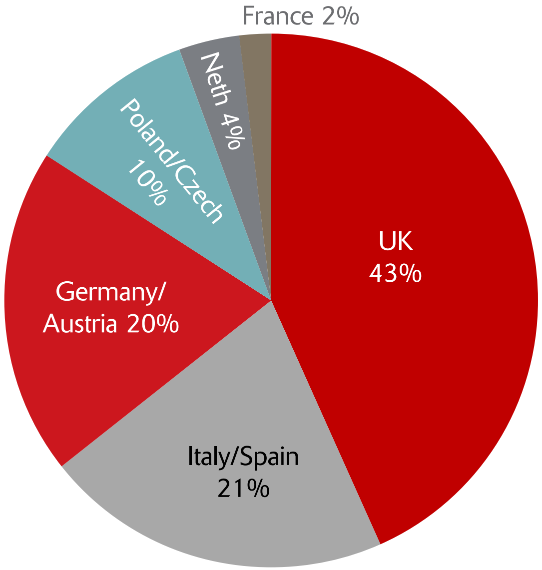


All figures include joint ventures at share.

Future development pipeline

Development land bank
(31 December 2017)

Geographic split of land bank, by potential ERV[1]
(31 December 2017)



Near-term pre-let projects
- 503,500 sq m
- c£22m of rent
- c£235m of potential capex

Future pipeline (2.2m sq m[2])
- £1.0bn estimated development costs[2]
- £103m of potential annual rent[2]
- 7-8% estimated yield on TDC[1]
- 10% estimated yield on new money[1]

And…land held under option
- 1.1 million sq m
- £60m of potential annual rent
- Estimated blended yield of 7-8% on total cost, incl land

All figures include joint ventures at share.
1 Future development pipeline including near-term projects but excluding land under option.
2 Excludes near-term projects and potential developments on land held under option.

Land bank provides optionality and opportunity for growth

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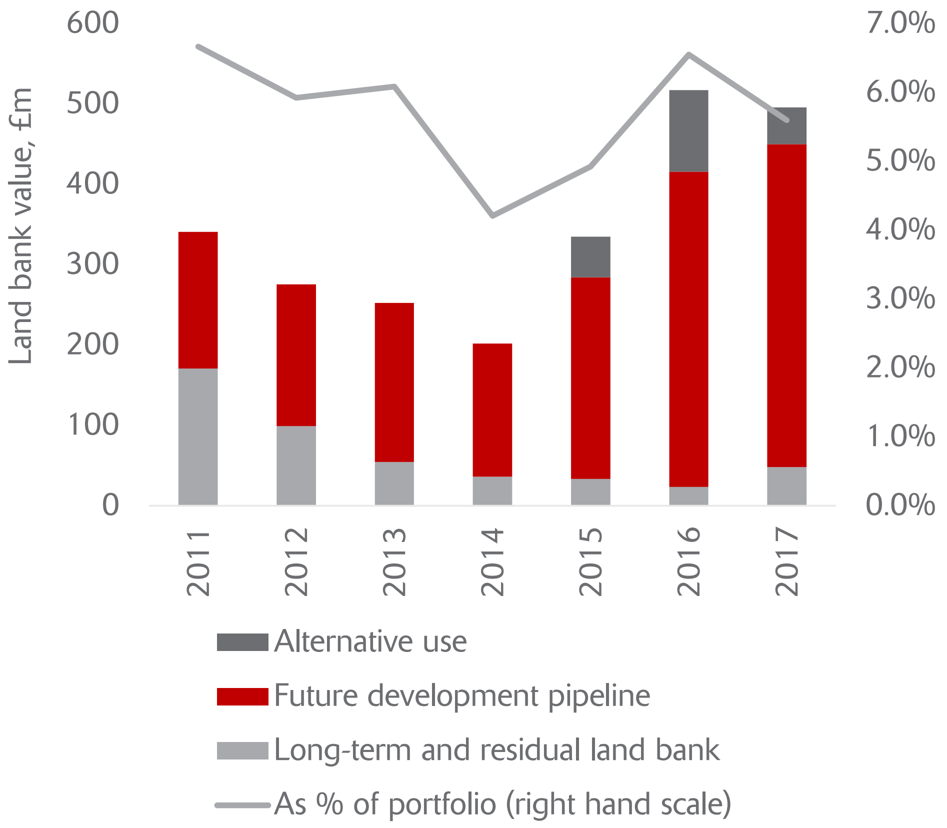


- £46m of land bank subject to conditional sale for alternative (residential) use
- Additional opportunity from land held under option

APP acquisition: scale position in supply-constrained Heathrow market

SEGRO


Heathrow Cargo Area

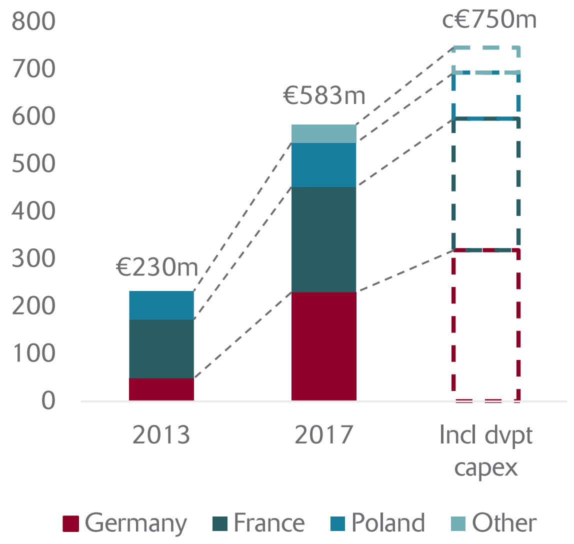

DHL Poyle

At acquisition	Change		At 31 December 2017
£1.1bn	+11%	Portfolio value	£1.2bn
5.5%	-30bp	Equivalent yield	5.2%
7.5%	-2.9%	Vacancy rate	4.6%
£66m	+2.7%[1]	ERV	£67m

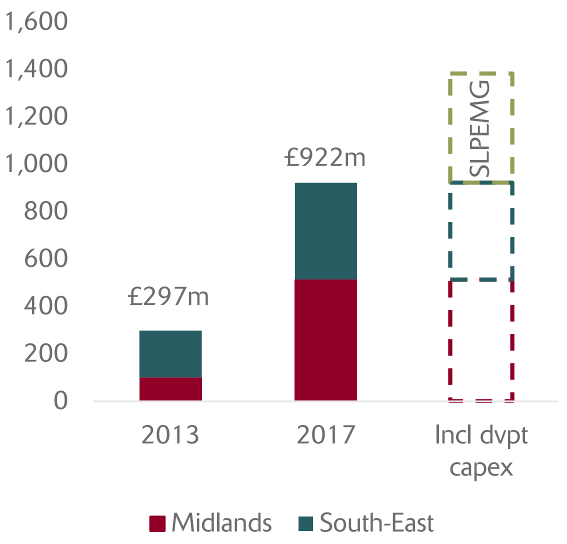
1 ERV growth excluding Heathrow Cargo Centre assets.

Building scale in Continental Europe urban and UK big box warehouses

Continental Europe urban warehouse portfolio, €m



UK big box warehouse portfolio (at share), £m



SEGRO Logistics Park East Midlands Gateway development

- 6m sq ft logistics park development
- Estimated total development cost of c£460m, c7-8% gross yield
- Build period of c10 years
- **First pre-let agreement signed for 1.3m sq ft distribution centre**
- Two others in advanced discussions

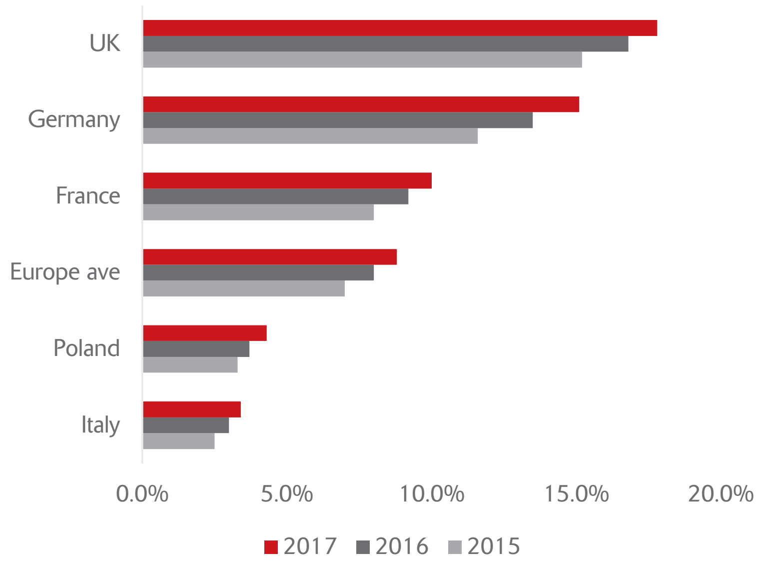



APPENDIX II

MARKET DATA

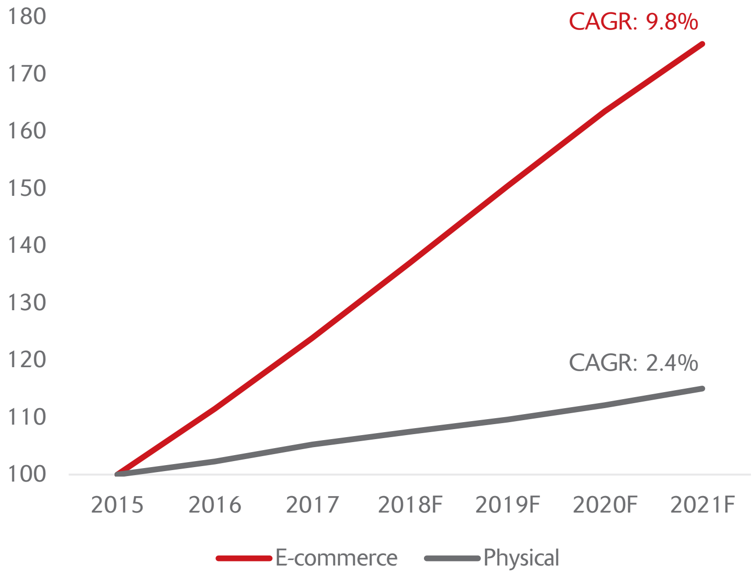
E-commerce continues to gain market share

Online purchases as share of total retail sales



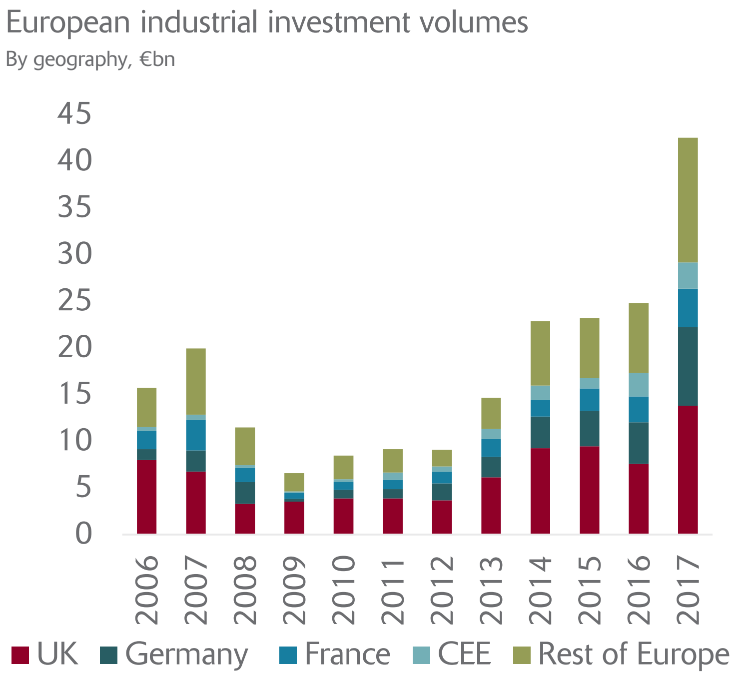
Source: Centre for Retail Research

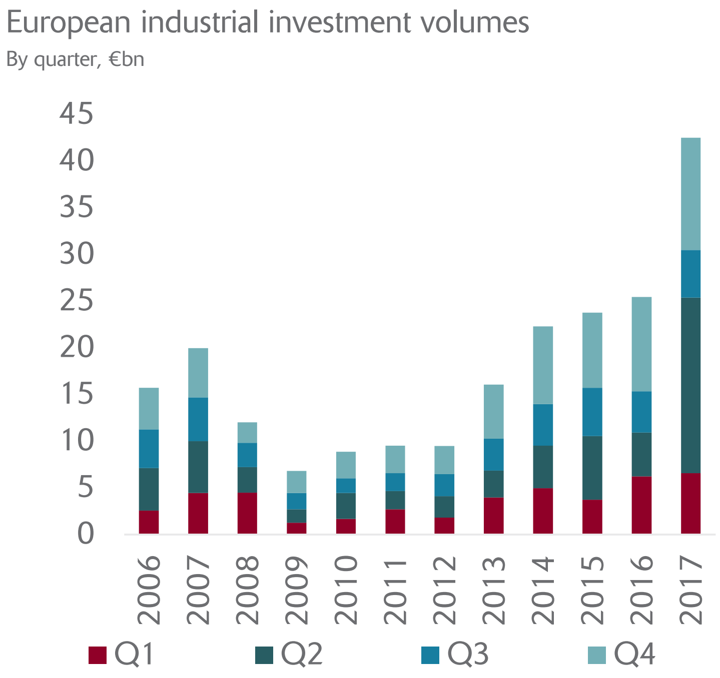
Growth of pan-European retail sales via e-commerce vs physical stores (2015=100)



Source: Colliers International - Online retailers and the growth of 'showrooming'

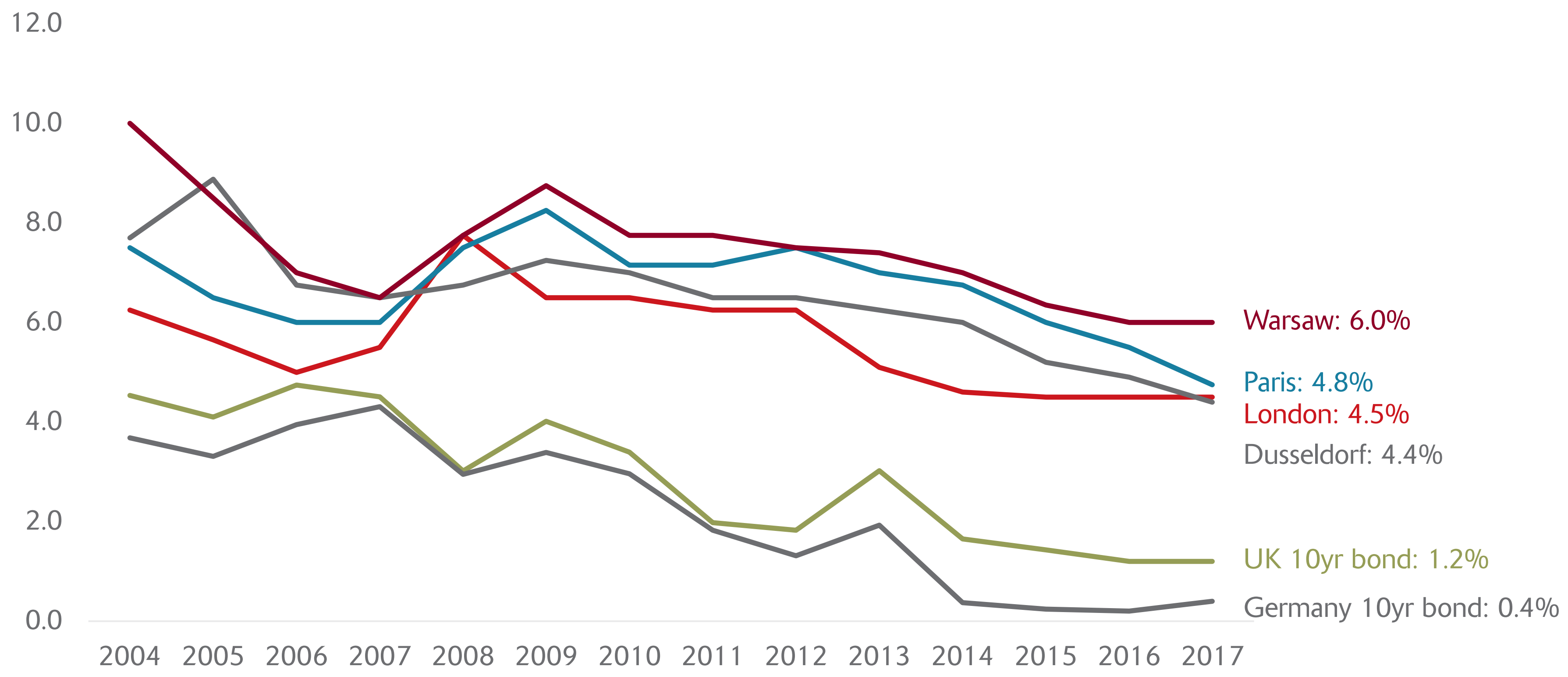
European industrial investment volumes





Source: CBRE

Prime logistics yields vs 10 year bond yields

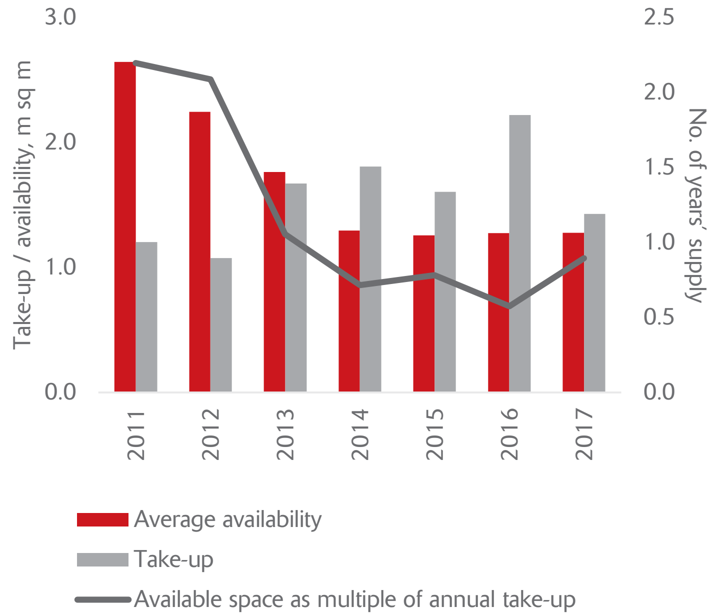


Source: CBRE, Bloomberg (data correct at 31 December 2017)

Favourable demand-supply conditions: UK supply shortage

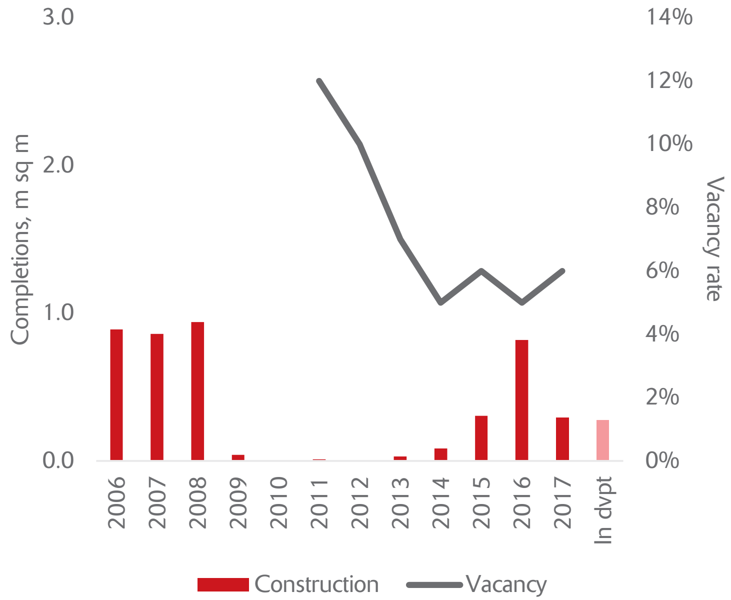
UK Big Box supply-demand dynamics[1]

(m sq m)



Speculative UK Big Box completions[2]

(m sq m)

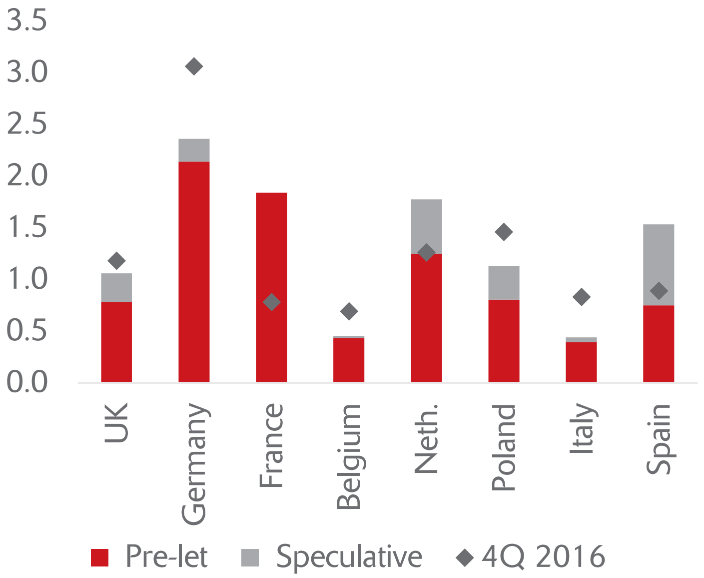


1 Source: JLL (logistics warehouses >100,000 sq ft, Grade A)
2 Source: JLL

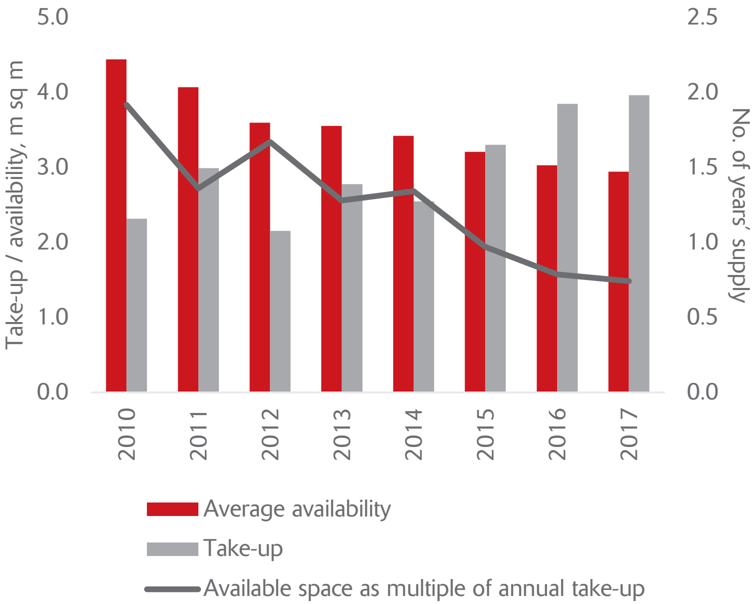
European industrial and logistics supply dynamics

SEGRO

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



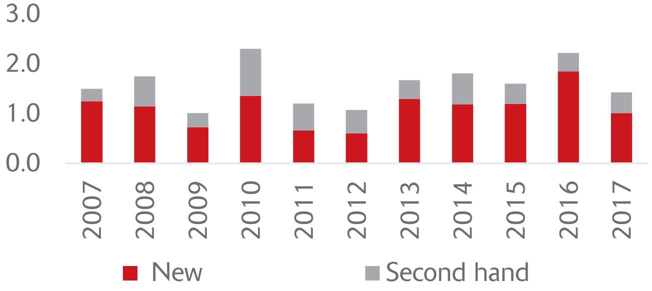
France logistics supply-demand dynamics[2]
(m sq m)



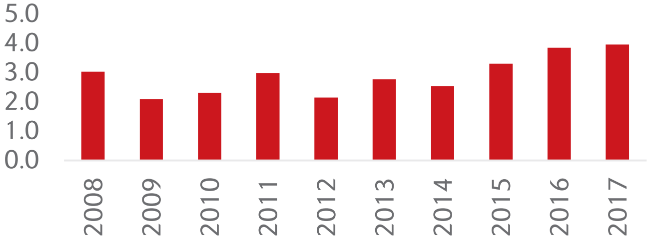
1 Source: 4Q 2017, JLL
2 Source: CBRE

European industrial and logistics — take-up statistics

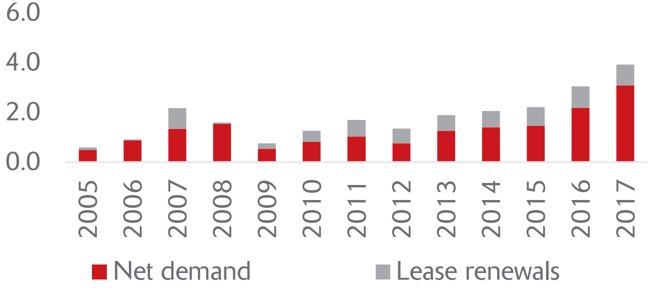
Take-up of warehouse space >100,000 sq ft – UK[1]
(m sq m)



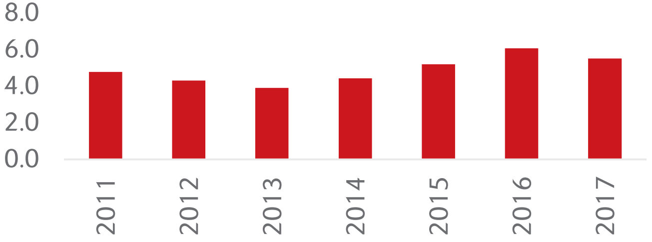
Take-up of warehouse space >5,000 sq m – France[2]
(m sq m)



Take-up of warehouse space – Poland[1]
(m sq m)



Take-up of warehouse space >5,000 sq m – Germany[3]
(m sq m)

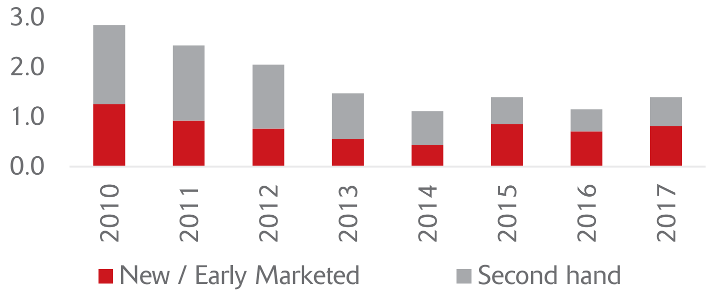


1 Source: JLL
2 Source: CBRE
3 Source: BNP Paribas Real Estate

European industrial and logistics — availability statistics

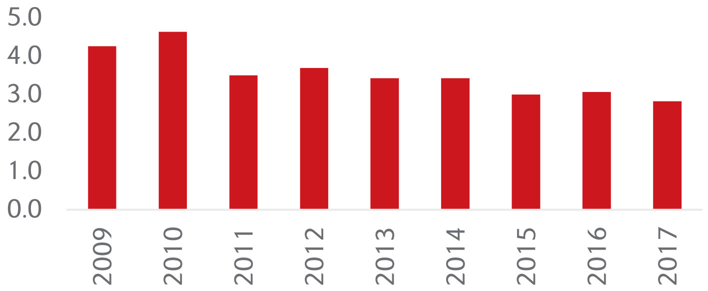
Availability of Grade A warehouse space >100,000 sq ft– UK[1]

(m sq m)



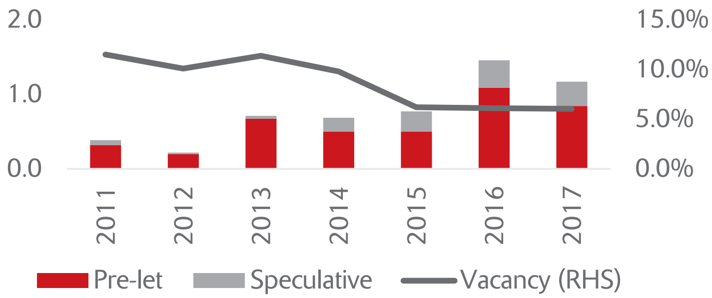
Availability of warehouse space >5,000 sq m – France[2]

(m sq m)



Warehouse space under construction and vacancy rate – Poland[1]

(m sq m)



1 Source: JLL

2 Source: CBRE

Heathrow Airport cargo and passenger volumes

Source: Heathrow Airport

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