

ABOUT DUKE REALTY

Duke Realty Corporation owns, manages and develops industrial, office and medical office properties.

As of March 31, 2013, Duke Realty:

- Owns and operates approximately 143 million rentable square feet of space in 18 major cities
- Has a portfolio comprised of the following:
 - 489 bulk distribution industrial properties totaling 114.3 million square feet
 - 179 suburban office buildings totaling 20.8 million square feet
 - 83 medical office buildings totaling 6.5 million square feet
 - 6 retail buildings totaling 1.3 million square feet
- Serves approximately 3,000 tenants
- Employs more than 800 associates to provide services including:
 - Leasing
 - Property management and maintenance
 - Site selection
 - Development
 - Construction
 - Financing



Sam Houston Crossing Two, Houston, TX - 159,056-square foot, speculative office building; 91% preleased

OPERATING HIGHLIGHTS

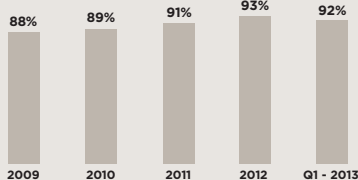
- Core FFO per share of \$0.26 for the first quarter
- Portfolio performance
 - In-service portfolio occupancy of 92.1 percent with in-service bulk distribution portfolio at 93.6 percent
 - Same property net operating income growth was positive 2.4 percent for the twelve months ended March 31, 2013 as compared to the period ended March 31, 2012
 - 6.3 million square feet of leases were completed in the first quarter
 - Tenant retention rate of approximately 48.6 percent for the quarter
- Asset and capital strategy execution
 - Completed \$223 million of primarily suburban office building dispositions in the quarter
 - \$139 million in new development starts
 - Completed \$30 million of acquisitions
 - Raised \$572 million in common equity to reduce leverage and improve coverage ratios
 - Issued \$250 million of ten-year senior unsecured notes at company-low 3.72 percent effective rate
 - Redeemed \$178 million of 8.375 percent coupon preferred shares
- Reaffirmed 2013 Core FFO guidance of \$1.03 to \$1.11 per share

TRADING INFORMATION

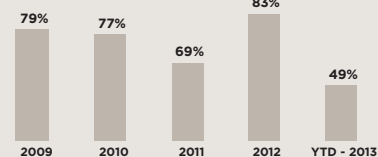
(as of March 31, 2013)

NYSE DRE
 Price \$16.98
 52-Wk Range \$12.71-\$17.16
 Annual Dividend \$0.68
 Dividend Yield 4.0%
 Equity Market Cap \$5.5 billion
 Total Market Cap \$10.4 billion

STABILIZED OCCUPANCY

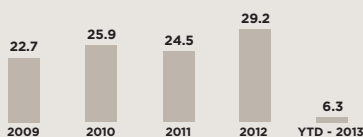


LEASE RENEWALS %



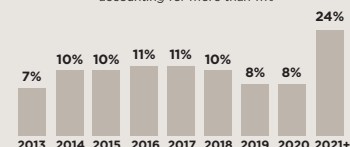
LEASING ACTIVITY

(Leasing SF in millions)



LEASE EXPIRATION SCHEDULE

Lease expirations are well balanced with no one year accounting for more than 11%



INVESTMENT MERITS

- Strong balance sheet, liquidity and access to capital
- Assets totaling approximately \$7.8 billion
- Diverse product, geographic and tenant mix
- High-quality credit tenant base
- Part of Standard & Poor's S&P MidCap 400 Index
- Investment-grade debt ratings of BBB-/Baa2 by Standard & Poor's and Moody's, respectively



SELECTED FINANCIAL DATA

	Three Months Ended		Year Ended	
	3.31.13	3.31.12	12.31.12	12.31.11
Results of Operations:				
Total revenue from continuing operations	\$ 268,668	\$ 265,661	\$ 1,109,440	\$ 1,264,679
Core funds from operations (FFO)	\$ 83,197	\$ 63,752	\$ 282,468	\$ 303,247
Per Share Data:				
Diluted FFO ⁽¹⁾	\$ 0.24	\$ 0.21	\$ 0.98	\$ 1.07
Core FFO ⁽¹⁾	\$ 0.26	\$ 0.24	\$ 1.02	\$ 1.15
Dividends paid per common share	\$ 0.17	\$ 0.17	\$ 0.68	\$ 0.68
Balance Sheet Data:				
Total assets	\$ 7,802,099	\$ 6,872,405	\$ 7,560,101	\$ 7,004,437
Total debt	\$ 4,394,397	\$ 3,796,577	\$ 4,446,170	\$ 3,809,589
Total preferred equity	\$ 447,683	\$ 625,638	\$ 625,638	\$ 793,910
Total shareholders' equity	\$ 2,970,577	\$ 2,651,634	\$ 2,591,414	\$ 2,714,686
Other Data:				
Total common shares outstanding	321,667	266,405	279,423	252,927
Total operating partnership units outstanding	4,388	4,676	4,419	6,945
Key Metrics:				
Debt to gross assets	47.6%	47.3%	49.7%	46.8%
Fixed charge coverage ratio	1.86	1.81	1.81	1.82
Net debt to core EBITDA	7.25	6.56	8.10	6.02

(1) See reconciliation of net income attributable to common shareholders to diluted FFO and Core FFO on back cover.

INVESTOR UPDATE - 1Q2013

ASSET STRATEGY

Duke Realty's long-term plan calls for repositioning our assets both in terms of product type and geographic location. From a product perspective, Duke Realty is focused on growing the percentage of bulk industrial and medical office buildings in its portfolio and reducing the percentage of its suburban office assets, particularly in the Midwest. Geographically, Duke Realty will concentrate on markets where either demographic trends or location indicate long-term growth opportunities.

ACTIONS/RESULTS DURING Q1 2013

- Asset and capital strategy execution
 - Completed \$223 million of primarily suburban office dispositions
 - Started \$139 million in primarily new industrial development
 - Completed \$30 million of acquisitions

OPERATING STRATEGY

Increasing cash flow and maximizing return on assets by maintaining occupancy and leasing recently delivered properties is the core of Duke Realty's operations strategy. Development will be directed toward pre-leased projects and those that offer strong financial returns within industrial and medical office sectors.

ACTIONS/RESULTS DURING Q1 2013

Lease up unstabilized portfolio

- Total portfolio occupancy at March 31, 2013 of 91.8%, compared to 92.1% at March 31, 2012
- Occupancy in bulk distribution portfolio of 93.1%
- Tenant retention rate of 48.6% in the first quarter
- 6.3 million square feet of leasing activity in the quarter

Development starts focused on medical office and build-to-suit investments

- Started seven new developments totaling 1.3 million square feet bringing total square feet under development to 5.1 million square feet.

CAPITAL STRATEGY

Duke Realty continually monitors financial markets and acts prudently and quickly to take advantage of capital-generating opportunities. Unsecured debt, common stock issuance, and proceeds from dispositions are used to provide financial flexibility to satisfy debt obligations and take advantage of attractive investment opportunities.

ACTIONS/RESULTS DURING Q1 2013

Liquidity

- Issued 41.4 million shares of common equity, raising \$572 million of common equity to reduce leverage and improve coverage ratios
- Issued \$250 million of 10-year, senior unsecured notes, with an effective rate of 3.72 which, after funding May's unsecured debt maturities, will result in an ongoing \$7 million annual interest expense reduction
- Redeemed \$178 million of 8.375% series O preferred shares resulting in annual dividend savings of nearly \$15 million
- Ended first quarter 2013 with \$307 million cash-on-hand and no outstanding balance on line of credit

OUR PORTFOLIO

Duke Realty is one of the nation's leading providers of commercial space. Our approximately 143 million-square foot portfolio includes:



INDUSTRIAL

High-quality bulk warehouses, mid-size distribution facilities.



HEALTHCARE

Medical office buildings and outpatient facilities.



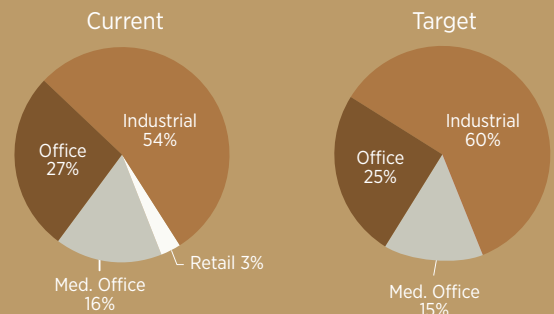
OFFICE

Class A, multi-story suburban office.

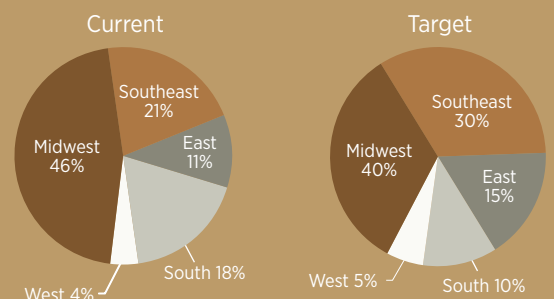
ASSET REPOSITIONING

Duke Realty is focused on increasing medical office and industrial product and reducing suburban office assets, particularly in the Midwest. Geographically, Duke Realty will concentrate on high-growth markets.

PORTFOLIO BY PRODUCT TYPE



PORTFOLIO BY REGION



FIRST QUARTER HIGHLIGHTS

Lease



Groveport Commerce Center 437 – Columbus, OH
437,256-square foot new industrial lease

Development



13799 Monte Vista – Chino, CA
421,031-square foot speculative industrial building



Conifer Health Solutions Corporate
Headquarters – Dallas, TX
199,800-square foot, build-to-suit office building

Acquisitions



Florida Hospital Wellness Plaza – on Florida
Hospital Wesley Chapel Campus
96,939-square foot medical office building and wellness facility

RECONCILIATION OF DILUTED NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS PER SHARE TO DILUTED FFO AND CORE FFO PER SHARE

The company computes Funds from Operations (FFO) in accordance with the definition established by the National Association of Real Estate Investment Trusts (NAREIT).

The company believes that FFO is the most directly comparable metric to net income as defined by generally acceptable accounting principles and is helpful to investors because it is a recognized measure of performance for REITs.

The company also computes Core FFO to adjust FFO for certain items that are generally non-cash in nature and that materially distort the comparative measurement of company performance over time. The adjustments include impairment charges, certain income tax-related items, gains (losses) on debt transactions, adjustments on the repurchase or redemption of preferred stock, gains (losses) on and related costs of acquisitions, and severance charges related to major overhead restructuring activities. The company believes that Core FFO provides a meaningful supplemental measure of operating performance.

	Three Months Ended March 31,				Year Ended December 31,			
	2013		2012		2012		2011	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss)								
attributable to common shareholders	\$ 28,043	\$ 0.09	\$ (36,390)	\$ (0.14)	\$ (126,145)	\$ (0.48)	\$ 31,416	\$ 0.11
Reconciliation to FFO:								
Depreciation and amortization (Consolidated and share of joint venture)	107,409		100,842		414,121		419,366	
Earnings from depreciable property sales (Consolidated and share of joint venture)	(57,936)		(6,199)		(15,718)		(169,522)	
Other	392		(811)		(2,273)		859	
Diluted FFO	77,908	\$ 0.24	\$ 57,442	\$ 0.21	\$ 269,985	\$ 0.98	\$ 282,119	\$ 1.07
Adjustments for comparability	5,289		6,310		12,483		21,128	
Core FFO	\$ 83,197	\$ 0.26	\$ 63,752	\$ 0.24	\$ 282,468	\$ 1.02	\$ 303,247	\$ 1.15

CONTACT US

Duke Realty Corporation
600 East 96th Street, Suite 100
Indianapolis, Indiana 46240
www.dukerealty.com
317.808.6000

Investor Relations
317.808.6060 or 800.875.3366
ir@dukerealty.com

**Transfer Agent and Registrar
American Stock Transfer
& Trust Company**
59 Maiden Lane
New York, New York 10038
800.937.5449 or 212.936.5100
www.amstock

