

ABOUT DUKE REALTY

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

As of June 30, 2012, Duke Realty:

- Owns and operates over 140 million rentable square feet of space in 18 major cities
- Has a portfolio comprised of the following:
 - 495 bulk distribution industrial properties totaling 111.3 million square feet
 - 198 suburban office buildings totaling 23.5 million square feet
 - 53 medical office buildings totaling 4.5 million square feet
 - 6 retail buildings totaling 1.3 million square feet
- Serves approximately 3,000 tenants
- Employs more than 840 associates to provide services including:
 - Leasing
 - Property management and maintenance
 - Site selection
 - Development
 - Construction
 - Financing

TRADING INFORMATION

(as of June 30, 2012)

NYSE..... DRE
 Price..... \$14.64
 52-Wk Range\$9.29-\$15.31
 Annual Dividend.....\$0.68
 Dividend Yield 4.6%
 Equity Market Cap..... \$4.0 billion
 Total Market Cap..... \$8.6 billion

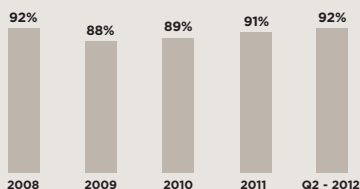


WakeMed Raleigh Medical Park - Raleigh, NC, 87,000-square foot healthcare facility

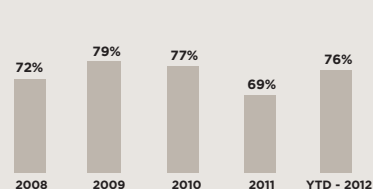
OPERATING HIGHLIGHTS

- Core FFO per share of \$0.26 for the second quarter
- Portfolio performance
 - Overall portfolio occupancy of 92.0 percent with overall bulk distribution portfolio at 93.3 percent
 - Same property net operating income growth was positive 3.7 percent for the twelve months ended June 30, 2012 as compared to the period ended June 30, 2011
 - 4.9 million square feet of leasing activity in the second quarter
 - Tenant retention rate of approximately 66 percent with overall positive rental rate growth of 0.6 percent
- Asset and capital strategy execution
 - Began nearly \$128 million of new developments
 - Completed \$103 million of acquisitions
 - Completed \$27 million of dispositions
 - Issued \$300 million of 10-year senior unsecured notes at 4.375 percent coupon
 - Ended Q2 2012 with a zero balance on unsecured line of credit and cash on hand of \$107 million
- Tightened 2012 Core FFO guidance to \$0.98 to \$1.06 per share

STABILIZED OCCUPANCY

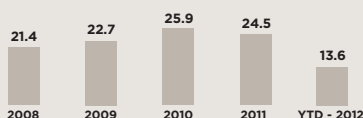


LEASE RENEWALS %



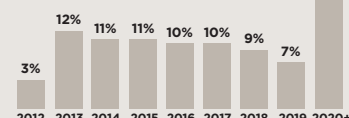
LEASING ACTIVITY

(Leasing SF in millions)



LEASE EXPIRATION SCHEDULE

Lease expirations are well balanced with no one year accounting for more than 12%



INVESTMENT MERITS

- Strong balance sheet, liquidity and access to capital
- Assets totaling more than \$7.0 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
- Ranked by Forbes Inc. as one of 2009's 100 most trustworthy companies



SELECTED FINANCIAL DATA

	Three Months Ended		Year Ended	
	6.30.12	6.30.11	12.31.11	12.31.10
Results of Operations:				
Total revenue from continuing operations	\$ 268,615	\$ 315,371	\$ 1,274,274	\$ 1,194,156
Core funds from operations (FFO)	\$ 70,450	\$ 76,393	\$ 303,247	\$ 285,050
Per Share Data:				
Diluted FFO ⁽¹⁾	\$ 0.25	\$ 0.29	\$ 1.07	\$ 1.23
Core FFO ⁽¹⁾	\$ 0.26	\$ 0.29	\$ 1.15	\$ 1.15
Dividends paid per common share	\$ 0.17	\$ 0.17	\$ 0.68	\$ 0.68
Balance Sheet Data:				
Total assets	\$ 7,068,090	\$ 7,527,085	\$ 7,004,437	\$ 7,644,276
Total debt	\$ 4,036,643	\$ 4,111,527	\$ 3,809,589	\$ 4,207,079
Total preferred equity	\$ 625,638	\$ 902,540	\$ 793,910	\$ 904,540
Total shareholders' equity	\$ 2,580,738	\$ 2,885,462	\$ 2,714,686	\$ 2,945,610
Other Data:				
Total common shares outstanding	267,523	252,663	252,927	252,195
Total operating partnership units outstanding	4,511	7,190	6,945	5,231
Key Metrics:				
Debt to gross assets	48.4%	46.2%	46.8%	46.3%
Fixed charge coverage ratio	1.81	1.82	1.82	1.79
Net debt to core EBITDA	6.97	6.67	6.02	7.31

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

INVESTOR UPDATE - 2Q2012

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 Q2 2012

- Asset and capital strategy execution
 - Began nearly \$128 million of new developments, consisting of three industrial developments and two medical office buildings
 - Completed \$103 million of acquisitions
 - Completed \$27 million of dispositions
 - Ended Q2 2012 with a zero balance on unsecured line of credit and cash on hand of \$107 million

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 Q2 2012

Lease up unstabilized portfolio

- Total portfolio occupancy at June 30, 2012 of 92.0%, compared to 89.3% at June 30, 2011
- Occupancy in bulk distribution portfolio of 93.3%
- 4.9 million square feet of leasing activity during second quarter

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

- Started five new developments totaling 1.1 million square feet, bringing total square feet under development to 3.4 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 Q2 2012

Liquidity

- Issued \$300 million of 10-year senior unsecured notes at 4.375 percent coupon
- Issued 311,000 shares of common stock under our ATM program generating \$4.4 million
- \$107 million of cash in hand and no balance on line of credit

OUR PORTFOLIO

Duke Realty is one of the nation's leading providers of commercial space. Our approximately 140 million-square foot portfolio includes:



INDUSTRIAL

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



HEALTHCARE

Medical office buildings and outpatient facilities.



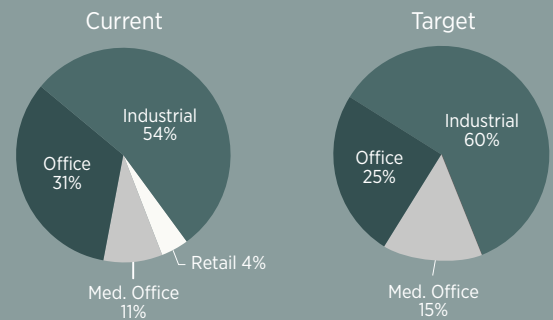
OFFICE

Class A, multi-story suburban office.

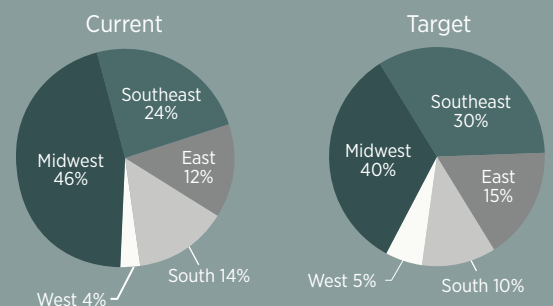
ASSET REPOSITIONING

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



SECOND QUARTER HIGHLIGHTS

Development



Yusen Logistics Distribution Center – Chicago, IL
229,841-square foot, build-to-suit industrial building



College Station Medical Center –
College Station, TX
128,000-square foot medical office building

Acquisition



Trojan Way – LaMirada, CA
497,620-square foot industrial building



940 N. Enterprise – Chicago, IL
257,542-square foot industrial building

Lease



1700 Perimeter Park Drive – Raleigh, NC
77,239-square foot new office lease

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 June 30,		Year Ended December 31,					
	2012	2011	2011	2010				
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss)								
attributable to common shareholders	\$ (28,482)	\$ (0.11)	\$ (29,042)	\$ (0.11)	\$ 31,416	\$ 0.11	\$ (14,108)	\$ (0.07)
Reconciliation to FFO:								
Depreciation and amortization (Consolidated and share of joint venture)	101,583		108,752		419,366		394,858	
Earnings from depreciable property sales (Consolidated and share of joint venture)	(3,214)		(3,205)		(169,522)		(75,024)	
Other	(466)		(706)		859		(351)	
Diluted FFO	69,421	\$ 0.25	75,799	\$ 0.29	282,119	\$ 1.07	305,375	\$ 1.23
Adjustments for comparability	1,029		594		21,128		(20,325)	
Core FFO	\$ 70,450	\$ 0.26	\$ 76,393	\$ 0.29	\$ 303,147	\$ 1.15	\$ 285,050	\$ 1.15

CONTACT US

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