

# ANNUAL MEETING OF SHAREHOLDERS

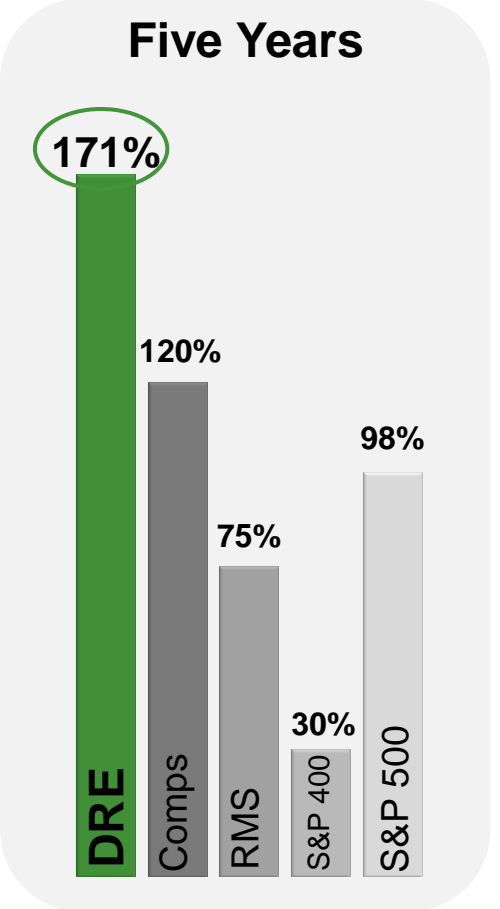
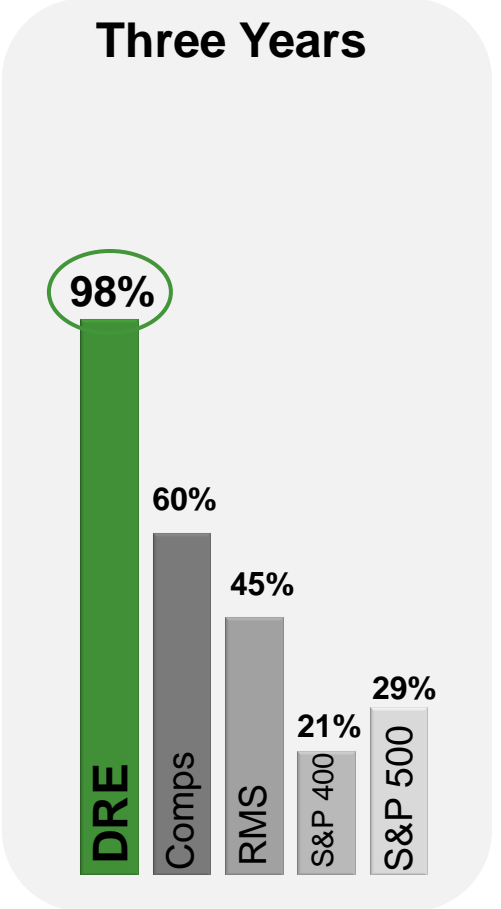
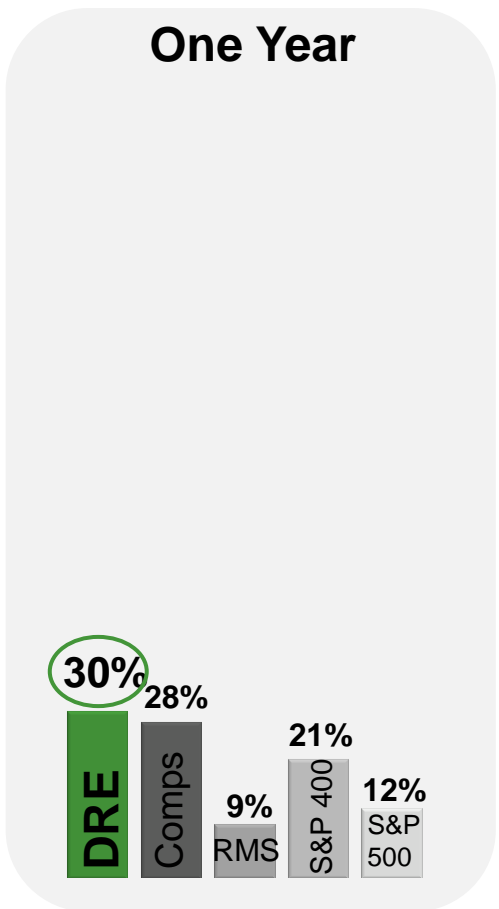
April 26, 2017



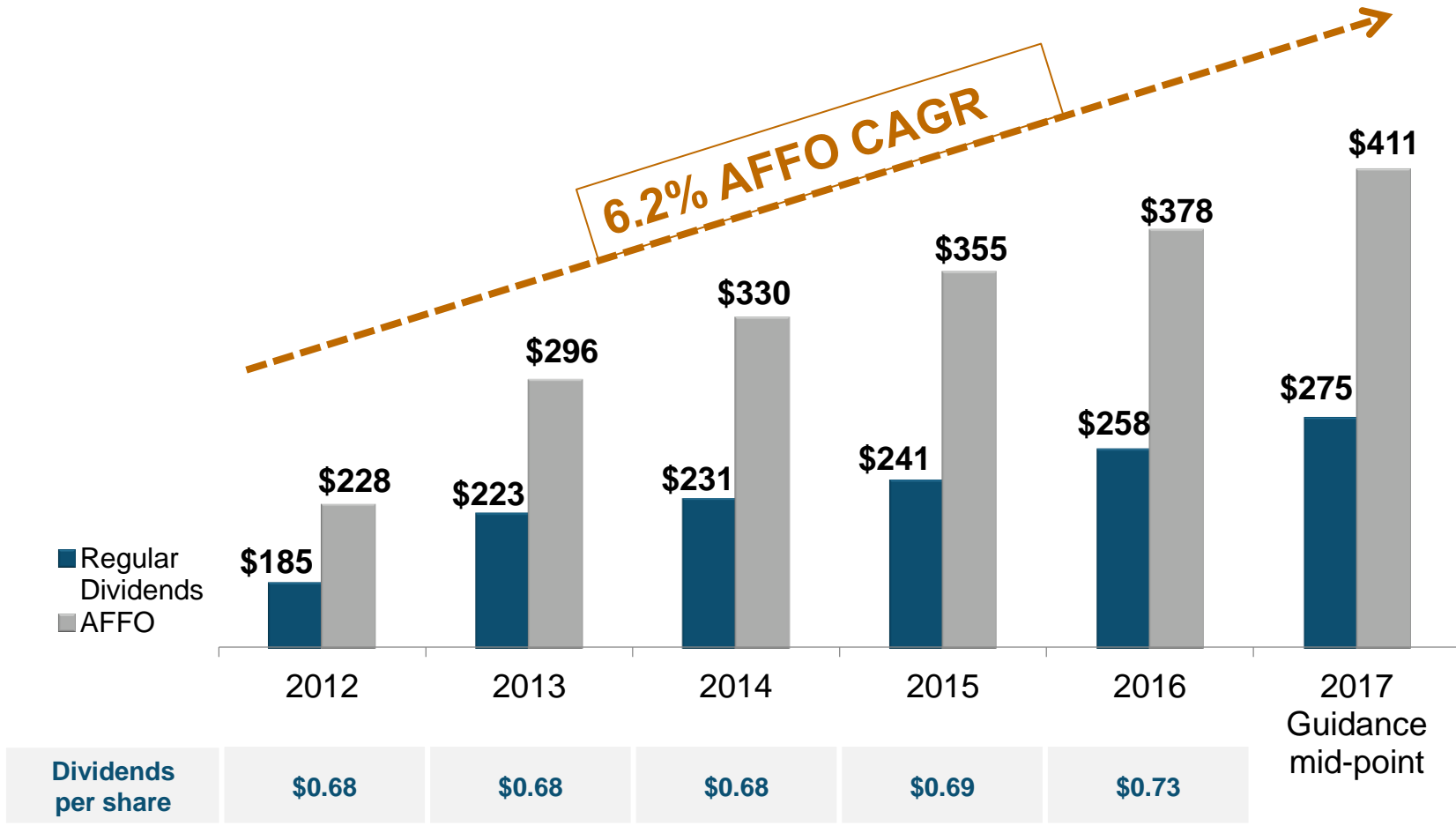
33 Logistics Park 1610 Lehigh Valley, PA

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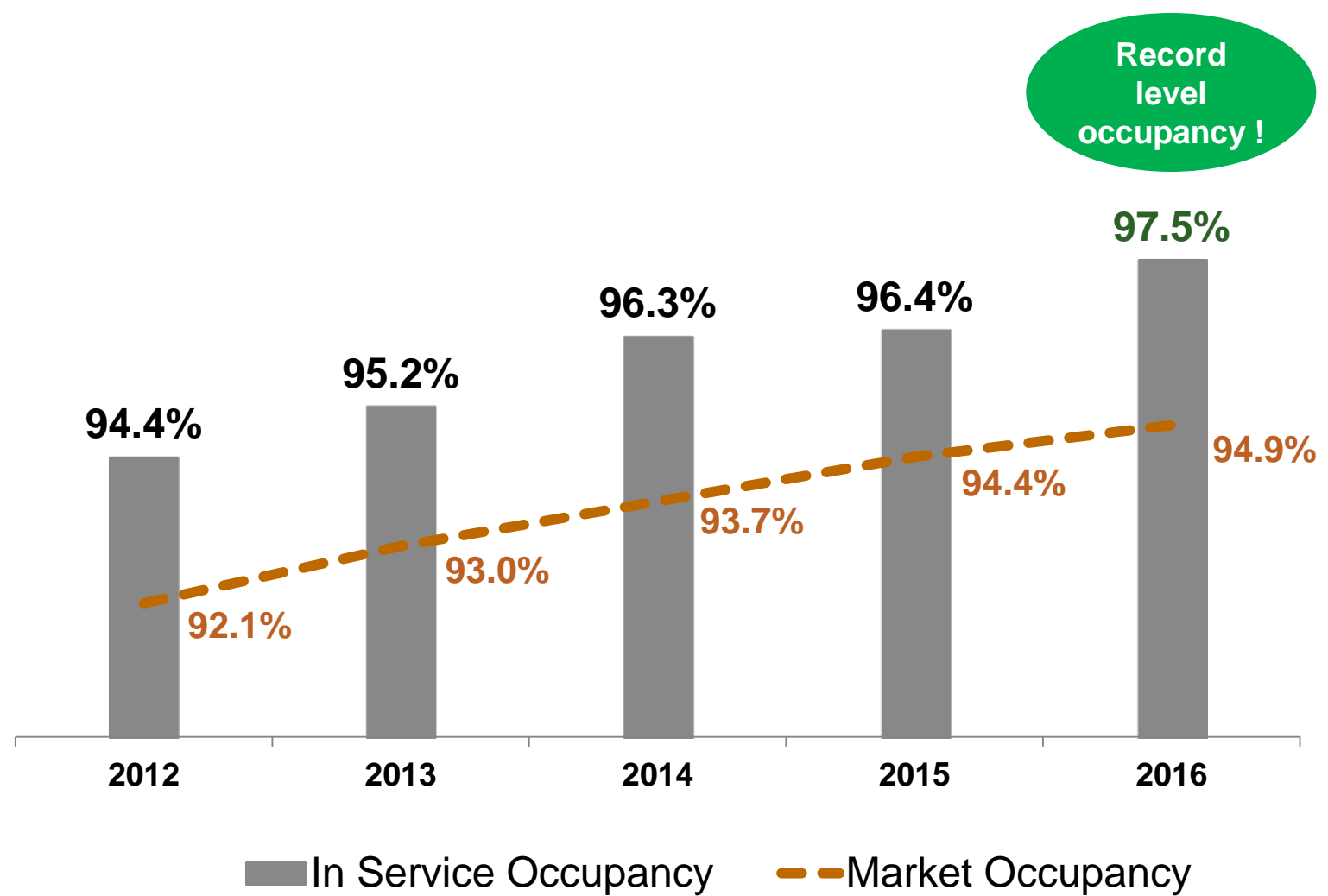
# Total Shareholder Return Outperformance



# Consistent Cash Flow Growth

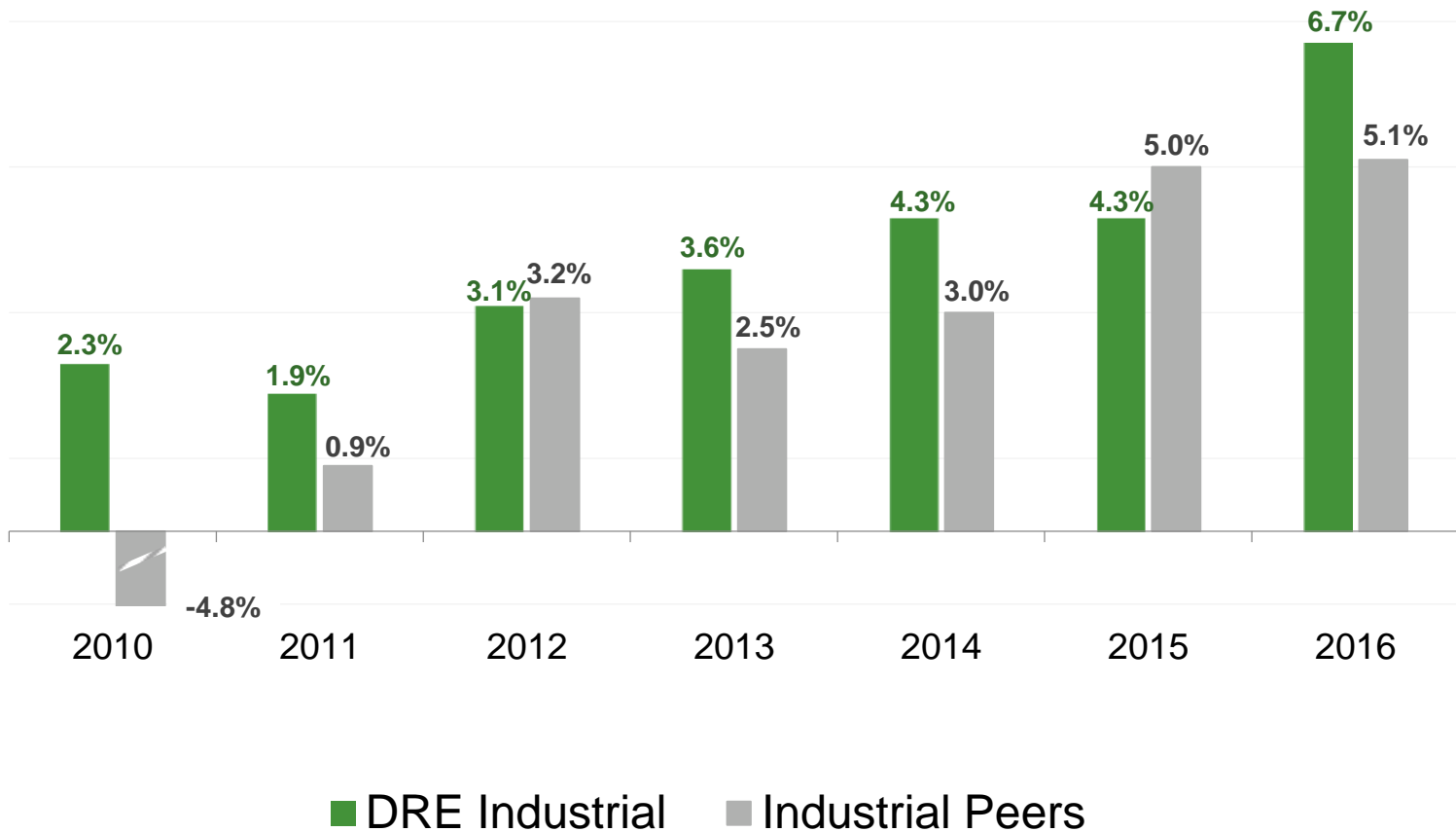


# In-Service Occupancy – Consistent Market Outperformance



# Same Property Growth vs Peers

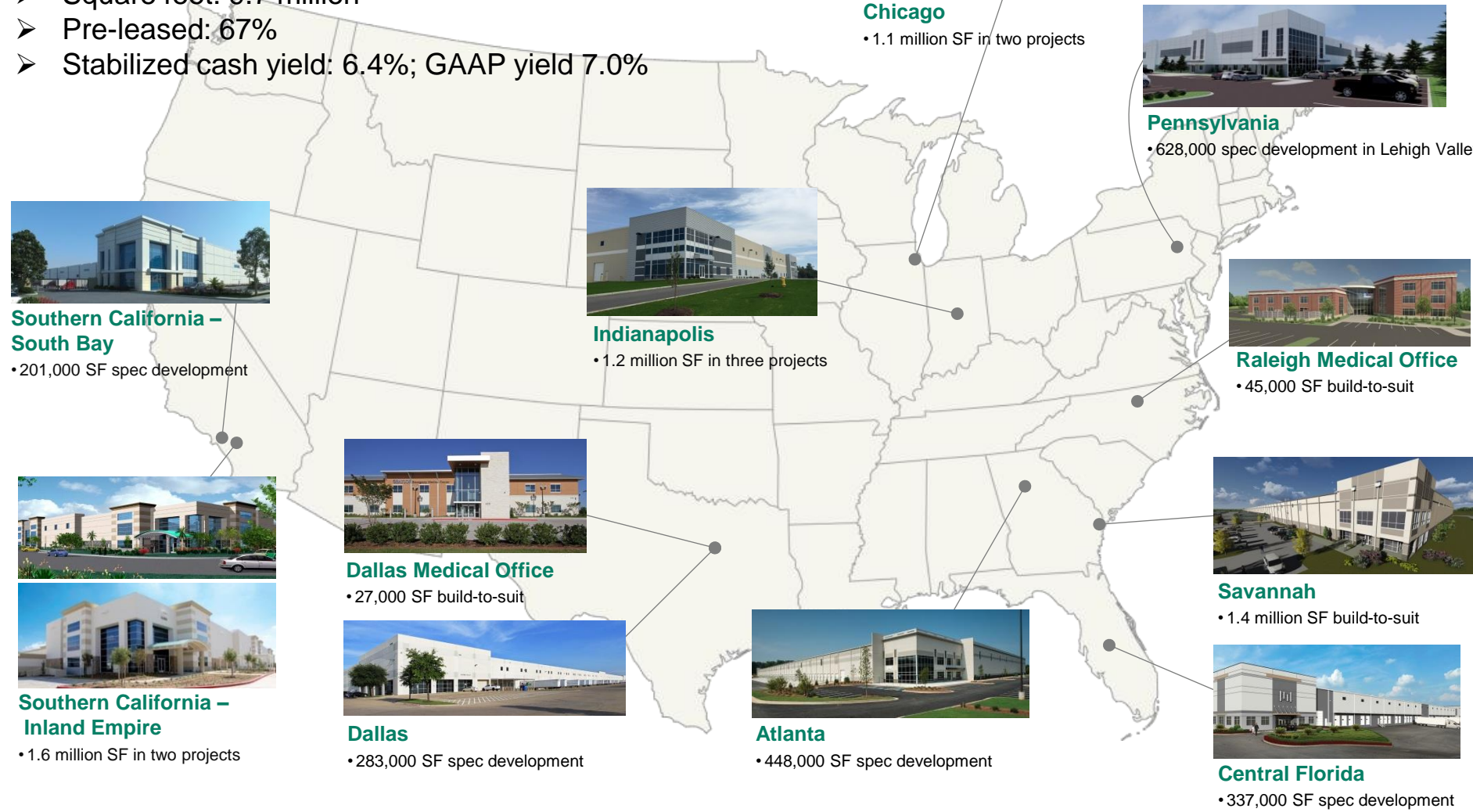
DRE Best in Sector Since Recession and Lowest Volatility



# 2016 Select Development Starts

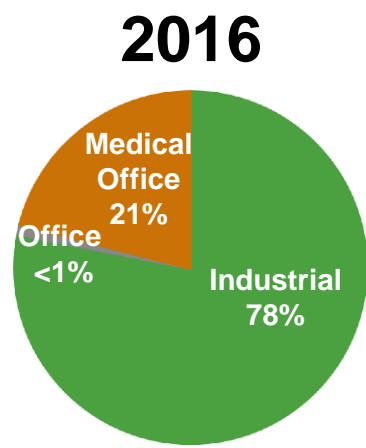
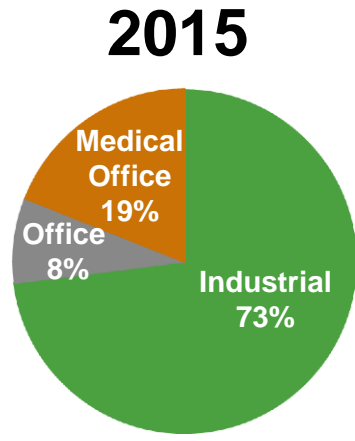
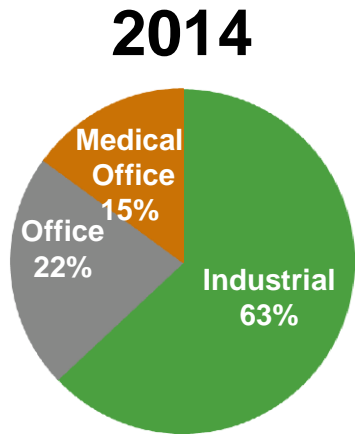
## Full Year Summary

- Stabilized costs: \$697 million
- Square feet: 9.7 million
- Pre-leased: 67%
- Stabilized cash yield: 6.4%; GAAP yield 7.0%

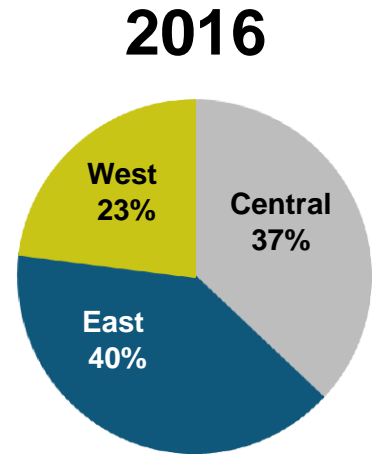
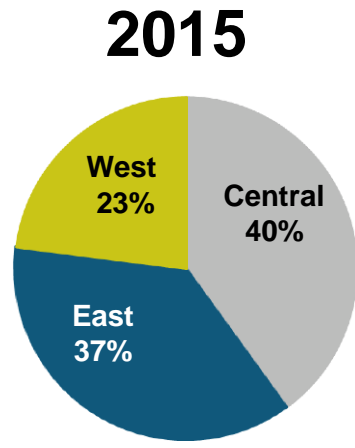
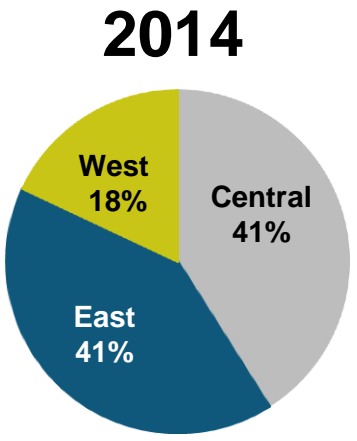


# Asset Allocation Progression 2014-2016

By Product Type



By Region



Note: 12/31/14 figures include Starwood assets. Figures as of 12/31.

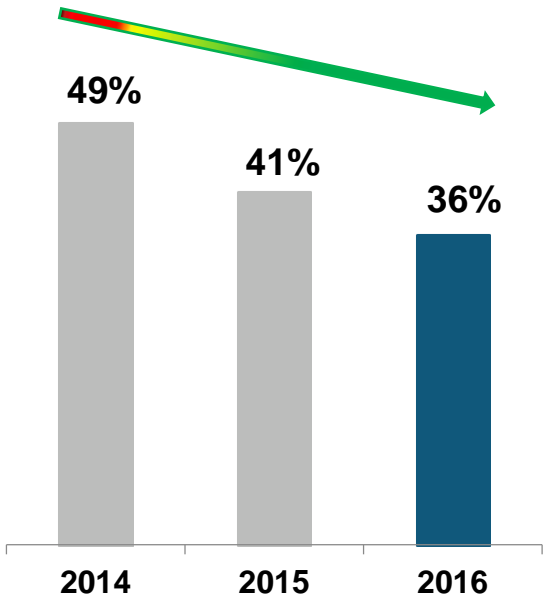
# Balance Sheet Quality

- ✓ Conservative capital structure
- ✓ Credit upgrades by Moody's and S&P to Baa1 and BBB+
- ✓ Ample liquidity and proactive debt management
- ✓ Large unencumbered asset pool
- ✓ Best in Class Balance Sheet

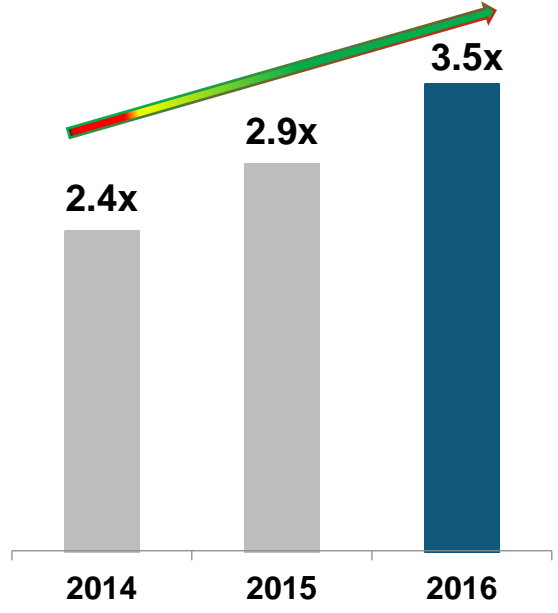


# Key Capital Metrics

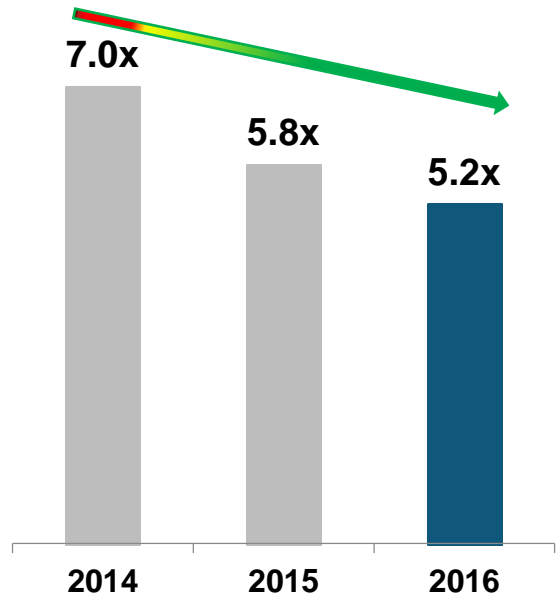
### Debt + Preferred to Gross Assets



### Fixed Charge Coverage Ratio<sup>(1)</sup>



### Debt + Preferred/ EBITDA<sup>(1)</sup>



# Sustainability at Duke Realty

## Environmental



**57** LEED CERTIFICATIONS  
PROJECTS DELIVERED SINCE 2008

**21** LEED ACCREDITED  
PROFESSIONALS IN-HOUSE

## Social

**\$198M** 2016 VENDOR SPEND WITH SMALL AND  
DIVERSE BUSINESSES

**12,370** TOTAL 2016 ASSOCIATE VOLUNTEER  
HOURS

## Governance



GOVERNANCE QUALITY  
SCORE OF "1" \*\*



OVER 30% FEMALE  
BOARD MEMBERS



PART OF GLOBAL  
WOMEN'S INDEX FUND

\*\* ISS QualityScore based on four "pillars" - Board Structure, Shareholder Rights, Compensation and Audit. In aggregate, over 100 variables drive the composite score. For 2013-2016, DRE's score ranked in the top 10% of firms comprising the Russell 3000 (excluding S&P 500 firms).

# Why Duke Realty?

## ✓ Superior Asset Quality

- Youngest portfolio in industry and 281,000 square foot average building size produces lower capex, lower turnover, and higher credit tenants including fast growing e-commerce customers
- Benefit from tenant flight to quality in down cycle, more cash flow resilience

## ✓ Industry leading Management Team | 40 Year Development Track Record of Creating Value

- Highly renowned executive team with proven success; vertically integrated platform with deep customer relationships
- Development starts have averaged \$626 million since 2012 and averaged 66% pre-leased. Estimated margins historically near 20% generating significant value creation. Strategic land bank and land acquisitions fuels long term NAV growth potential

## ✓ Best in Class Balance Sheet

- Lowest Debt/EBTIDA ratio in sector
- Excellent access to capital; emphasis on self-funding
- Interest savings from refinancings as higher coupon debt matures
- Positioned for offense as opportunities arise

## ✓ Consistent Cash Flow Growth

- 6.2% CAGR in AFFO for last 5 years with strong portfolio dynamics to drive continued growth

## ✓ Lowest Dividend Payout Ratio in Sector with Dividend Increases

- Dividend increases last two years (5.9% and 5.6%, respectively) and positioned for future increases

## ✓ Investors have endorsed the strategy and execution

- Total return outperformance over 3 and 5 year periods

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*Thank you for your service*

*30+ years with Duke Realty  
13 years as Chairman and CEO*