

ABOUT DUKE REALTY

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

As of March 31, 2012, Duke Realty:

- Owns and operates over 138 million rentable square feet of space in 18 major cities
- Has a portfolio comprised of the following:
 - 492 bulk distribution industrial properties totaling 109.8 million square feet
 - 198 suburban office buildings totaling 23.5 million square feet
 - 50 medical office buildings totaling 4.3 million square feet
 - 7 retail buildings totaling 1.4 million square feet
- Serves more than 3,000 tenants
- Employs more than 850 associates to provide services including:
 - Leasing
 - Property management and maintenance
 - Site selection
 - Development
 - Construction
 - Financing

TRADING INFORMATION

(as of March 31, 2012)

NYSE..... DRE
 Price..... \$14.34
 52-Wk Range..... \$9.29-\$15.63
 Annual Dividend..... \$0.68
 Dividend Yield..... 4.7%
 Equity Market Cap..... \$3.8 billion
 Total Market Cap..... \$8.3 billion

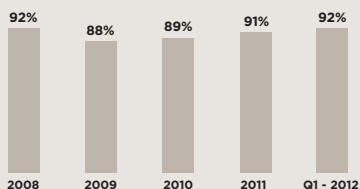


Park 85 Braselton - Atlanta, GA; 1.061 million-square foot new industrial lease

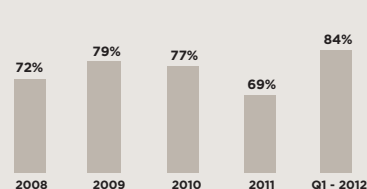
OPERATING HIGHLIGHTS

- Core FFO per share of \$0.24 for the first quarter
- Portfolio performance
 - Overall portfolio occupancy of 92.1 percent
 - Tenant retention rate of nearly 84 percent
 - 8.7 million square feet of leasing activity in the first quarter
 - Same property net operating income growth was positive 3.6 percent for the twelve months ended March 31, 2012 as compared to the period ended March 31, 2011
- Asset and capital strategy execution
 - 1.5 million square feet of 100% pre-leased new development starts
 - Completed \$157 million of acquisitions
 - Completed \$65 million of dispositions
 - Redeemed \$168 million of 6.95 percent preferred shares
 - Ended Q1 2012 with a zero balance on unsecured line of credit and cash on hand of \$15 million
- Reaffirmed 2012 Core FFO guidance of \$0.94 to \$1.06 per share

STABILIZED OCCUPANCY



LEASE RENEWALS %



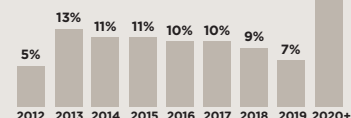
LEASING ACTIVITY

(Leasing SF in millions)



LEASE EXPIRATION SCHEDULE

Lease expirations are well balanced with no one year accounting for more than 13%



INVESTMENT MERITS

- Strong balance sheet, liquidity and access to capital
- Assets totaling more than \$6.8 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
- Ranked by Forbes Inc. as one of 2009's 100 most trustworthy companies



SELECTED FINANCIAL DATA

	Three Months Ended		Year Ended	
	3.31.12	3.31.11	12.31.11	12.31.10
Results of Operations:				
Total revenue from continuing operations	\$ 272,400	\$ 337,533	\$ 1,274,274	\$ 1,194,156
Core funds from operations (FFO)	\$ 63,752	\$ 72,585	\$ 303,247	\$ 285,050
Per Share Data:				
Diluted FFO ⁽¹⁾	\$ 0.21	\$ 0.27	\$ 1.07	\$ 1.23
Core FFO ⁽¹⁾	\$ 0.24	\$ 0.28	\$ 1.15	\$ 1.15
Dividends paid per common share	\$ 0.17	\$ 0.17	\$ 0.68	\$ 0.68
Balance Sheet Data:				
Total assets	\$ 6,872,405	\$ 7,527,491	\$ 7,004,437	\$ 7,644,276
Total debt	\$ 3,816,870	\$ 4,071,503	\$ 3,809,589	\$ 4,207,079
Total preferred equity	\$ 625,638	\$ 902,540	\$ 793,910	\$ 904,540
Total shareholders' equity	\$ 2,651,634	\$ 2,954,195	\$ 2,714,686	\$ 2,945,610
Other Data:				
Total common shares outstanding	266,405	252,618	252,927	252,195
Total operating partnership units outstanding	4,676	7,223	6,945	5,231
Key Metrics:				
Debt to gross assets	47.3%	46.1%	46.8%	46.3%
Fixed charge coverage ratio	1.81	1.81	1.82	1.79
Net debt to core EBITDA	6.56	6.66	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 - 1Q2012

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 2012

- Asset and capital strategy execution
 - 1.5 million square feet of 100% pre-leased new development starts
 - Completed \$157 million of acquisitions
 - Completed \$65 million of dispositions
 - Redeemed \$168 million of 6.95 percent preferred shares
 - Ended Q1 2012 with a zero balance on unsecured line of credit and cash on hand of \$15 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 Q1 2012

Lease up unstabilized portfolio

- Total portfolio occupancy at March 31, 2012 of 92.1%, compared to 88.9% at March 31, 2011
- Occupancy in bulk distribution portfolio of 93.6%
- 8.7 million square feet of leasing activity during first quarter

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

- Started 1.5 million square feet of 100% pre-leased new development starts in first quarter, bringing total square feet under development to over 2.4 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 Q1 2012

Liquidity

- Issued 10.8 million shares of common stock under our ATM program generating \$147 million
- Redeemed \$168 million of 6.95 percent preferred shares
- \$15 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 138 million-square foot portfolio includes:



INDUSTRIAL

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



HEALTHCARE

Medical office buildings and outpatient facilities.



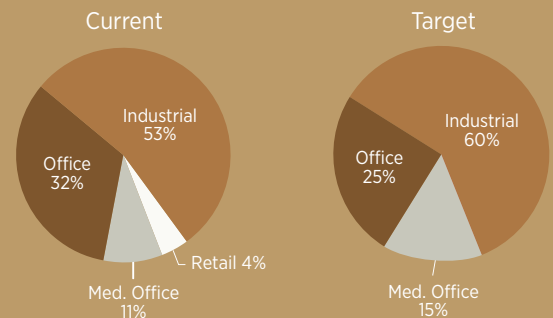
OFFICE

Class A, multi-story suburban office.

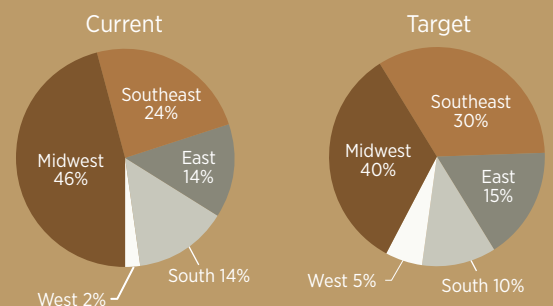
ASSET REPOSITIONING

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

Development



VA Primary Care Annex – Tampa, FL
117,000-square foot, build-to-suit medical office building



Regal Beloit Logistics Headquarters – Indianapolis, IN
376,000-square foot, build-to-suit industrial building

Acquisitions



Two-building industrial portfolio – Columbus, OH
1.07 million square feet

Redevelopment



Navistar Inc. – Lisle, IL
1.2 million-square foot rehabilitation and new development project

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,			
	2012		2011		2011		2010	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss)								
attributable to common shareholders	\$ (36,390)	\$(0.14)	\$ 47,569	\$ 0.19	\$ 31,416	\$ 0.11	\$ (14,108)	\$(0.07)
Reconciliation to FFO:								
Depreciation and amortization (Consolidated and share of joint venture)	100,842		102,609		419,366		394,858	
Earnings from depreciable property sales (Consolidated and share of joint venture)	(6,199)		(79,550)		(169,522)		(75,024)	
Other	(811)		1,205		859		(351)	
Diluted FFO	57,442	\$ 0.21	71,833	\$ 0.27	282,119	\$ 1.07	305,375	\$ 1.23
Adjustments for comparability	6,310		752		21,128		(20,325)	
Core FFO	\$ 63,752	\$ 0.24	\$ 72,585	\$ 0.28	\$ 303,147	\$ 1.15	\$ 285,050	\$ 1.15

CONTACT US

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