

ABOUT DUKE REALTY

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

As of September 30, 2013, Duke Realty:

- Owns and operates approximately 149 million rentable square feet of space in 22 major U.S. metropolitan areas
- Has a portfolio comprised of the following:
 - 500 bulk distribution industrial properties totaling 120.7 million square feet
 - 180 suburban office buildings totaling 21.1 million square feet
 - 86 medical office buildings totaling 6.4 million square feet
 - 5 retail buildings totaling 0.9 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

TRADING INFORMATION

(as of September 30, 2013)

NYSE..... DRE
 Price..... \$15.44
 52-Wk Range..... \$12.71-\$18.80
 Annual Dividend..... \$0.68
 Dividend Yield..... 4.4%
 Equity Market Cap..... \$5.1 billion
 Total Market Cap..... \$10.0 billion

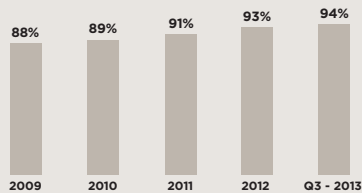


3700 Cover Street, Long Beach, CA - 110,000-square foot, 100% leased industrial building acquisition

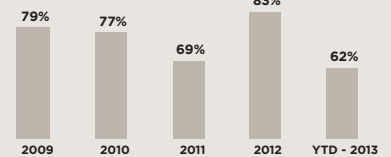
OPERATING HIGHLIGHTS

- Portfolio performance
 - In-service portfolio occupancy of 93.5 percent with in-service bulk distribution portfolio at 94.6 percent
 - Same property net operating income growth was positive 4.3 percent for the twelve months ended September 30, 2013 as compared to the period ended September 30, 2012
 - Total leasing activity of approximately 6.2 million square feet
 - Tenant retention rate of approximately 64.4 percent for the quarter
 - Growth in average net-effective rent on renewals of 2.6%, with industrial at 8.0%
- Asset and capital strategy execution
 - Completed \$39 million of modern bulk industrial acquisitions
 - Completed \$46 million in non-strategic asset dispositions and \$27 million in undeveloped land dispositions
 - \$76 million in new development starts
 - Repaid \$77 million of secured notes with an average interest rate of 5.6 percent
- Core FFO per share of \$0.28 for the third quarter compared to \$0.26 for the third quarter of 2012

STABILIZED OCCUPANCY

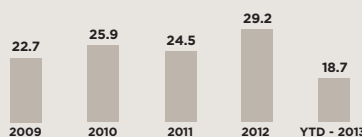


LEASE RENEWALS %



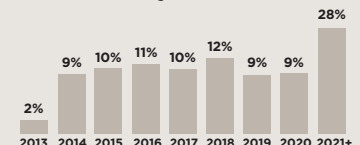
LEASING ACTIVITY

(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 approximately \$7.9 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	
	9.30.13	9.30.12	12.31.12	12.31.11
Results of Operations:				
Total revenue from continuing operations	\$ 291,690	\$ 302,889	\$ 1,109,440	\$ 1,264,679
Core funds from operations (FFO)	\$ 94,171	\$ 72,007	\$ 282,468	\$ 303,247
Per Share Data:				
Diluted FFO ⁽¹⁾	\$ 0.29	\$ 0.26	\$ 0.98	\$ 1.07
Core FFO ⁽¹⁾	\$ 0.28	\$ 0.26	\$ 1.02	\$ 1.15
Dividends paid per common share	\$ 0.17	\$ 0.17	\$ 0.68	\$ 0.68
Balance Sheet Data:				
Total assets	\$ 7,886,839	\$ 7,190,177	\$ 7,560,101	\$ 7,004,437
Total debt	\$ 4,435,211	\$ 4,140,145	\$ 4,446,170	\$ 3,809,589
Total preferred equity	\$ 447,683	\$ 625,638	\$ 625,638	\$ 793,910
Total shareholders' equity	\$ 2,979,641	\$ 2,588,903	\$ 2,591,414	\$ 2,714,686
Other Data:				
Total common shares outstanding	325,319	273,519	279,423	252,927
Total operating partnership units outstanding	4,388	4,511	4,419	6,945
Key Metrics:				
Debt to gross assets	47.3%	48.7%	49.7%	46.8%
Fixed charge coverage ratio	2.0	1.8	1.8	1.8
Net debt to core EBITDA	7.5	7.3	8.1	6.0

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

INVESTOR UPDATE - 3Q2013

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 Q3 2013

- Asset and capital strategy execution
 - Completed \$39 million of modern bulk industrial acquisitions
 - Completed \$46 million of non-strategic asset dispositions
 - Started \$76 million in new developments

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 Q3 2013

Lease up unstabilized portfolio

- Total portfolio occupancy at September 30, 2013 of 93.4%, compared to 91.9% at September 30, 2012
- Occupancy in bulk distribution portfolio of 94.5%
- Tenant retention rate of more than 64% in the third quarter
- 6.2 million square feet of leasing activity in the quarter

Development starts

- Started four new developments totaling 839,000 square feet bringing total square feet under development to 2.3 million square feet.
- 2.6% growth in average net-effective rent on renewals with industrial at 8.0%

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 Q3 2013

Liquidity

- Repaid \$77 million of secured notes which had an average effective interest rate of 5.6 percent
- Ended third quarter 2013 with \$24 million cash-on-hand and \$210 million outstanding on an \$850 million line of credit

OUR PORTFOLIO

Duke Realty is one of the nation's leading providers of commercial space. Our approximately 149 million-square foot portfolio includes:



INDUSTRIAL

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



HEALTHCARE

Medical office buildings and outpatient facilities.



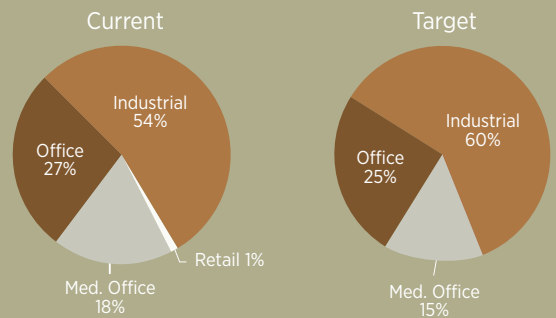
OFFICE

Class A, multi-story suburban office.

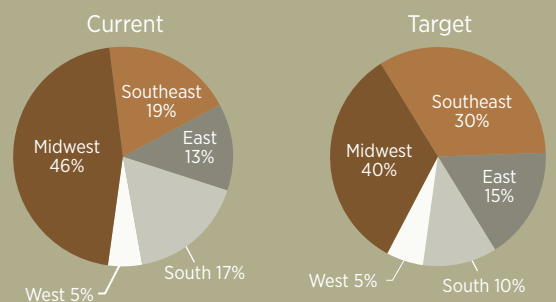
ASSET REPOSITIONING

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 — BASED ON NOI



PORTFOLIO BY REGION — BASED ON NOI



THIRD QUARTER HIGHLIGHTS

Acquisition



500 Independence Avenue – Mechanicsburg, PA
342,500-square foot, 100% leased industrial building

Development



Northside-Cherokee Towne Lake Medical Office Building – Woodstock, GA
100,797-square-foot medical office building; 100% leased to Northside Hospital



Kuehne + Nagel Southeast Headquarters – Atlanta, GA
211,000-square foot, build-to-suit industrial building in Camp Creek Business Center

Leases



Grand Lakes I – Dallas, TX
378,826-square foot industrial lease



Hamilton Crossing III – Indianapolis, IN
72,693-square foot suburban 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 September 30,		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	\$ (6,067)	\$(0.02)	\$ (28,230)	\$(0.11)	\$ (126,145)	\$(0.48)	\$ 31,416	\$ 0.11
Reconciliation to FFO:								
Depreciation and amortization (Consolidated and share of joint venture)	111,565		103,921		414,121		419,366	
Earnings from depreciable property sales (Consolidated and share of joint venture)	(8,596)		(4,076)		(15,718)		(169,522)	
Other	(92)		(459)		(2,273)		859	
Diluted FFO	96,810	\$ 0.29	71,156	\$ 0.26	269,985	\$ 0.98	282,119	\$ 1.07
Adjustments for comparability	(2,639)		851		12,483		21,128	
Core FFO	\$ 94,171	\$ 0.28	\$ 72,007	\$ 0.26	\$ 282,468	\$ 1.02	\$ 303,247	\$ 1.15

CONTACT US

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