

ABOUT DUKE REALTY

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

As of June 30, 2013, Duke Realty:

- Owns and operates approximately 148 million rentable square feet of space in 18 major cities
- Has a portfolio comprised of the following:
 - 499 bulk distribution industrial properties totaling 120.1 million square feet
 - 179 suburban office buildings totaling 20.9 million square feet
 - 86 medical office buildings totaling 6.6 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 June 30, 2013)

NYSE DRE
 Price \$15.59
 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

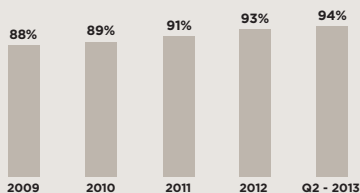


385,884-square foot industrial building – Logan Township, NJ; part of a 4.86 million-square foot, eight-building industrial acquisition in various U.S. markets

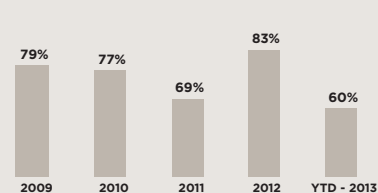
OPERATING HIGHLIGHTS

- Core FFO per share of \$0.27 for the second quarter
- Portfolio performance
 - In-service portfolio occupancy of 93.2 percent with in-service bulk distribution portfolio at 94.4 percent
 - Same property net operating income growth was positive 2.7 percent for the twelve months ended June 30, 2013 as compared to the period ended June 30, 2012
 - Total leasing activity of approximately 6.2 million square feet
 - Tenant retention rate of approximately 73.7 percent for the quarter
- Asset and capital strategy execution
 - Completed \$405 million of modern bulk industrial acquisitions
 - Completed \$202 million of primarily a retail center disposition
 - \$82 million in new development starts
 - Executed a new ATM plan that allows us to issue up to \$300 million of common stock
 - Issued a \$250 term note at LIBOR + 1.35 percent
 - Repaid \$425 million of unsecured notes with an average interest rate of 6.4 percent
- Raised 2013 core FFO guidance from \$1.07 to \$1.11 per share

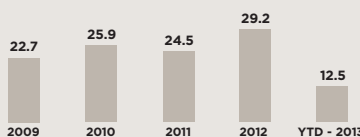
STABILIZED OCCUPANCY



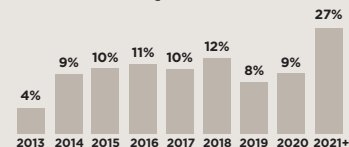
LEASE RENEWALS %



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 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	
	6.30.13	6.30.12	12.31.12	12.31.11
Results of Operations:				
Total revenue from continuing operations	\$ 275,458	\$ 260,820	\$ 1,109,440	\$ 1,264,679
Core funds from operations (FFO)	\$ 89,181	\$ 70,450	\$ 282,468	\$ 303,247
Per Share Data:				
Diluted FFO ⁽¹⁾	\$ 0.25	\$ 0.25	\$ 0.98	\$ 1.07
Core FFO ⁽¹⁾	\$ 0.27	\$ 0.26	\$ 1.02	\$ 1.15
Dividends paid per common share	\$ 0.17	\$ 0.17	\$ 0.68	\$ 0.68
Balance Sheet Data:				
Total assets	\$ 7,883,902	\$ 7,068,090	\$ 7,560,101	\$ 7,004,437
Total debt	\$ 4,396,777	\$ 4,036,643	\$ 4,446,170	\$ 3,809,589
Total preferred equity	\$ 447,683	\$ 625,638	\$ 625,638	\$ 793,910
Total shareholders' equity	\$ 3,008,365	\$ 2,580,738	\$ 2,591,414	\$ 2,714,686
Other Data:				
Total common shares outstanding	323,288	267,523	279,423	252,927
Total operating partnership units outstanding	4,388	4,511	4,419	6,945
Key Metrics:				
Debt to gross assets	47.2%	48.4%	49.7%	46.8%
Fixed charge coverage ratio	1.92	1.81	1.81	1.82
Net debt to core EBITDA	7.57	6.97	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 - 2Q2013

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 2013

- Asset and capital strategy execution
 - Completed \$405 million of modern bulk industrial acquisitions
 - Completed \$202 million of primarily retail center dispositions
 - Started \$82 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 Q2 2013

Lease up unstabilized portfolio

- Total portfolio occupancy at June 30, 2013 of 93.1%, compared to 92.0% at June 30, 2012
- Occupancy in bulk distribution portfolio of 94.3%
- Tenant retention rate of 73.7% in the second quarter
- 6.2 million square feet of leasing activity in the quarter

Development starts

- Started four new developments totaling 320,000 square feet bringing total square feet under development to 3.3 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 2013

Liquidity

- Executed a new ATM plan that allows us to issue up to \$300 million of common stock
- Issued a \$250 million term note bearing interest at LIBOR + 1.35 percent
- Repaid \$425 million of unsecured notes which had an average effective interest rate of 6.4 percent
- Ended second quarter 2013 with \$21 million cash-on-hand and \$88 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 148 million-square foot portfolio includes:



INDUSTRIAL

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



HEALTHCARE

Medical office buildings and outpatient facilities.



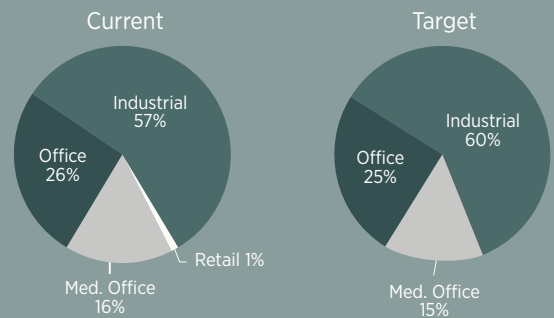
OFFICE

Class A, multi-story suburban office.

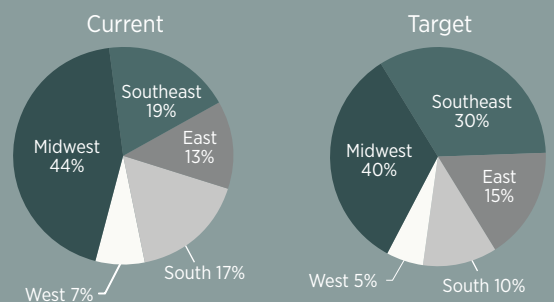
ASSET REPOSITIONING

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



SECOND QUARTER HIGHLIGHTS

Lease



1086 Orcal Parkway – Savannah, Georgia
504,200-square foot industrial lease renewal

Development



Park 840 Logistics Center – Nashville, Tennessee
680,160-square foot, build-to-suit industrial building



Scott & White Specialty Clinic – Marble Falls, Texas
66,000-square foot, built-to-suit medical office building

Acquisition



Two-building industrial portfolio – Cranbury, New Jersey
949,580 square feet



Redlands Commerce Center – Inland Empire, CA
575,457-square foot industrial building; part of a 4.86 million-square foot portfolio acquisition

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,			
	2013		2012		2012		2011	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss)								
attributable to common shareholders	\$ 61,494	\$ 0.19	\$ (28,482)	\$ (0.11)	\$ (126,145)	\$ (0.48)	\$ 31,416	\$ 0.11
Reconciliation to FFO:								
Depreciation and amortization (Consolidated and share of joint venture)	105,233		101,583		414,121		419,366	
Earnings from depreciable property sales (Consolidated and share of joint venture)	(84,588)		(3,214)		(15,718)		(169,522)	
Other	842		(466)		(2,273)		859	
Diluted FFO	82,981	\$ 0.25	69,421	\$ 0.25	269,985	\$ 0.98	282,119	\$ 1.07
Adjustments for comparability	6,200		1,029		12,483		21,128	
Core FFO	\$ 89,181	\$ 0.27	\$ 70,450	\$ 0.26	\$ 282,468	\$ 1.02	\$ 303,247	\$ 1.15

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