

Nontraded REIT Industry Review: First Quarter 2014



Hines Global REIT, Inc.

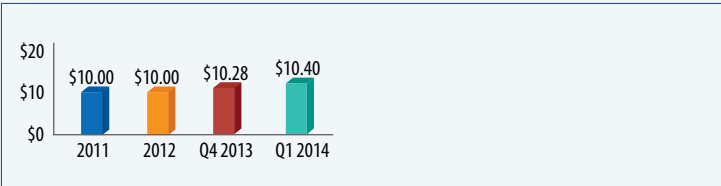
Total Assets.....	\$4,428.6 Million
Real Estate Assets	\$3,174.7 Million
Cash	\$154.9 Million
Securities	\$0.0 Million
Other	\$1,098.9 Million



Initial Offering Date: August 5, 2009
 Offering Close Date: April 11, 2014
 Current Price per Share: \$10.40
 Reinvestment Price per Share: \$9.88
 Cumulative Capital Raised during Offering (including DRP)..... \$2,694.8 Million

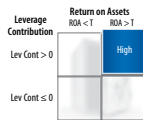
Cash to Total Assets Ratio: 3.5%
 Asset Type: Office, Mixed-Use, Industrial & Retail
 Number of Properties:..... 40
 Square Feet / Units / Rooms / Acres:..... 13,533,420 Sq. Ft.
 Percent Leased: 95.0%
 Weighted Average Lease Term Remaining:..... Not Applicable
 LifeStage:..... Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 246,271,000

Historical Price



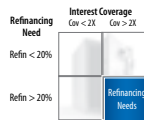
Performance Profiles

Operating Performance



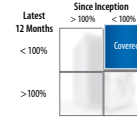
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

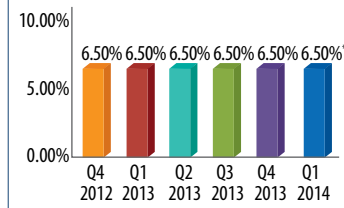
Summary

The REIT's return on assets for the last four quarters was 3.96%, well above the yield on 10-Year Treasuries of 1.87%, and it had a positive leverage contribution due to its 3.30% average cost of debt and 51.7% debt ratio. A significant 21% of the REIT's debt matures within two years and 64% is at unhedged variable rates, indicating a potential refinancing need and substantial interest rate risk. Its interest coverage ratio for the last four quarters at 2.8X is above the 2.0X benchmark. Since inception the REIT has paid out only 53% of MFFO in cash distributions, excluding DRP, and this rate was 45% for the last four quarters, a very sustainable cash distribution payout rate.

Contact Information

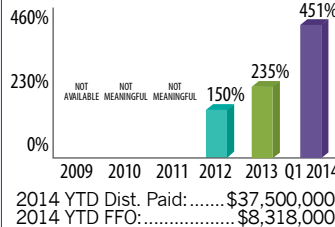
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Historical Distribution



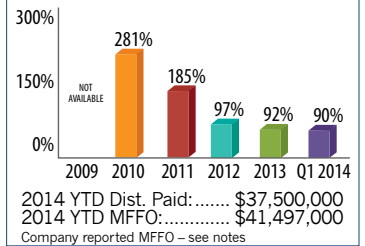
*Based on \$10 Initial offering price.

Historical FFO Payout Ratio



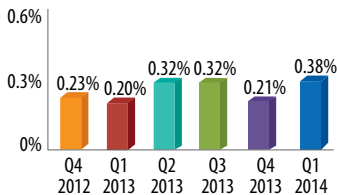
2014 YTD Dist. Paid: \$37,500,000
 2014 YTD FFO: \$8,318,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$37,500,000
 2014 YTD MFFO: \$41,497,000
 Company reported MFFO - see notes

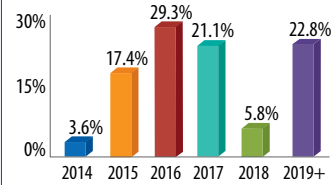
Redemptions



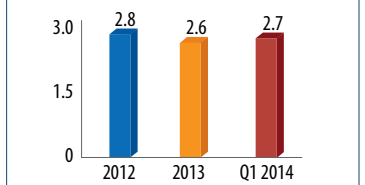
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired 2 properties for \$548.0 million.
- The board of directors established a new offering price of \$10.40 per share for primary shares in the Second Offering and an estimated NAV per share of \$8.90 effective March 4, 2014. These amounts represent an increase from the previous offering price of \$10.28 per share and estimated NAV of \$8.78, which were established in February 2013. The increases in these per share amounts were largely due to a 4.7% increase in the aggregate appraised value of real estate property investments.
- Subsequent to March 31, 2014, a tenant in the Poland Logistics Portfolio moved out, dropping the occupancy to 75% which could result in establishment of additional reserves under a loan agreement for the loan secured by that portfolio.
- In April 2014, the Company entered into a contract to acquire Simon Hegele Logistics, a single-tenant logistics building located in Forchheim, Germany that consists of 370,000 square feet and is 100% leased to Simon Hegele Forchheim, for a contract purchase price of approximately \$83.7 million. The acquisition includes a 240,000 square foot expansion that is currently under construction and expected to be completed by November 2014.
- The REIT's Cash to Total Assets ratio increased to 3.5% as of 1Q 2014 compared to 2.6% as of 1Q 2013
- The REIT's Debt to Total Assets ratio increased slightly to 51.7% as of 1Q 2014 compared to 50.6% as of 1Q 2013.
- The Company has hedged \$334.6 million of its variable rate debt as of March 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company funded 52% of total distributions for the three months ended March 31, 2014 with cash flows from financing activities, including proceeds from the public offerings, equity capital contributions from noncontrolling interests and proceeds from debt financings. Cash flows from operating activities funded 48% of distributions declared in 1Q 2014.