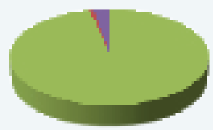
Phillips Edison Grocery Center REIT I, Inc.

Total Assets	$2,217.0 Million
Real Estate Assets	$2,139.0 Million
Cash	$14.2 Million
Securities	$0.0 Million
Other	$63.8 Million



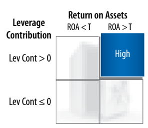
Initial Offering Date:	August 12, 2010
Offering Close Date:	February 7, 2014
Current Price per Share:	$10.00
Reinvestment Price per Share:	$9.50
Cumulative Capital Raised during Offering (including DRP)	$1,759.2 Million

Cash to Total Assets Ratio:	0.6%
Asset Type:	Retail
Number of Properties:	146
Square Feet / Units / Rooms / Acres:	15,383,051 Sq. Ft.
Percent Leased:	95.3%
Weighted Average Lease Term Remaining:	6.2 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	185,495,000

Historical Price

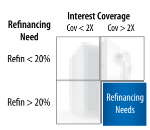
Performance Profiles

Operating Performance



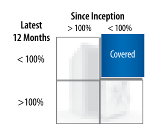
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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 7.24%, significantly above the yield on 10-Year Treasuries and providing a positive additional return to shareholders. The REIT had a positive leverage contribution for the last four quarters with an average cost of debt of 3.50% and a debt ratio of 32.9%. About 22% of the REIT's debt matures within two years, and 49% was at unhedged variable rates, presenting interest rate risk and refinancing needed. With an interest coverage ratio of 4.6X, well above the 2.0X benchmark, the REIT has shown the ability to cover its debt obligations. Over the last 12 months the REIT paid out 55% of its MFFO in cash distributions excluding DRP proceeds, and since inception in 2010 it has paid out just 59% of MFFO, a ratio which should be sustainable.

Contact Information

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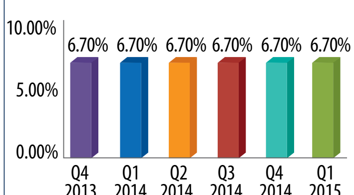
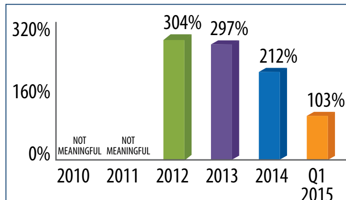
Historical Distribution

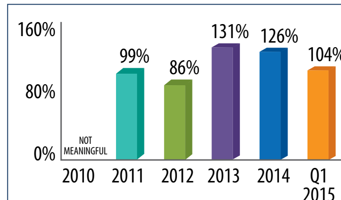


Historical FFO Payout Ratio



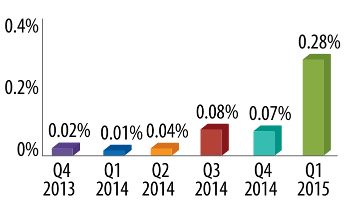
2015 YTD Dist. Paid: $30,164,000
2015 YTD FFO: $29,367,000

Historical MFFO Payout Ratio

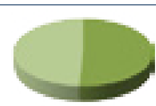


2015 YTD Dist. Paid: $30,164,000
2015 YTD MFFO: $29,123,000
Company Reported MFFO – see notes

Redemptions

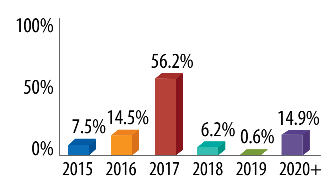


Debt Breakdown

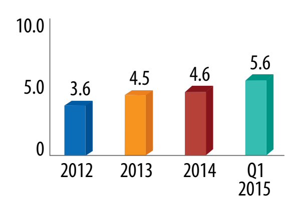


Debt to Total Assets Ratio:	32.9%
Total:	$730.0 Million
Fixed:	$371.5 Million
Variable	$358.5 Million
Avg. Wtd. Rate:	3.50%
Loan Term:	1 – 11 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- For the three months ended March 31, 2015, the Company acquired eight grocery-anchored shopping centers for an aggregate purchase price of $86.4 million.
- On May 1, 2015 the REIT acquired the Coronado Center in Santa Fe, New Mexico for $22.74 million with 117,006 square feet that is 89.6% leased. The anchor tenant is Trader Joe's.
- The REIT's Cash to Total Assets ratio decreased to 0.6% as of 1Q 2015 compared 0.7% as of 4Q 2014.
- The REIT's Debt to Total Assets ratio increased to 32.9% as of 1Q 2015 compared to 30.2% as of 4Q 2014.
- The REIT has hedged $11.5 million of its variable rate debt as of March 31, 2015.
- On April 22, 2015, the Company entered into three interest rate swap agreements with Bank of America to fix the LIBOR portion of the interest rate on $387.0 million of outstanding debt under its existing credit facility beginning May 1, 2015. These swaps qualify and have been designated as a cash flow hedge.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended March 31, 2015, gross distributions of approximately $30.2 million were paid to stockholders, including $15.8 million of distributions reinvested through the DRIP, for net cash distributions of $14.4 million. On April 1, 2015, gross distributions of approximately $10.4 million were paid, including $5.4 million of distributions reinvested through the DRIP, for net cash distributions of $5.0 million. On May 1, 2015, gross distributions of approximately $10.1 million were paid, including $5.3 million of distributions reinvested through the DRIP, for net cash distributions of $4.8 million. Distributions were funded by a combination of cash generated from operating activities and debt proceeds.