

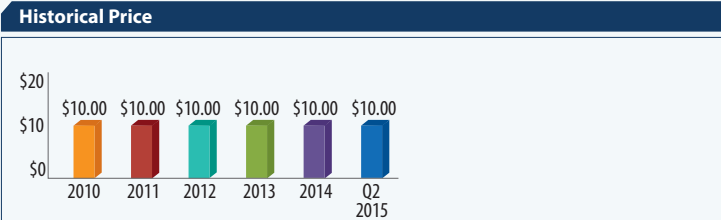
Nontraded REIT Industry Review: Second Quarter 2015

Phillips Edison Grocery Center REIT I, Inc.

Total Assets.....	\$2,242.3 Million
Real Estate Assets	\$2,143.4 Million
Cash	\$32.8 Million
Securities	\$0.0 Million
Other	\$66.1 Million



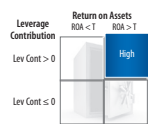
Initial Offering Date: August 12, 2010
 Offering Close Date: February 7, 2014
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP)..... \$1,759.2 Million



Cash to Total Assets Ratio: 1.5%
 Asset Type: Retail
 Number of Properties: 147
 Square Feet / Units / Rooms / Acres: 15,499,000 Sq. Ft.
 Percent Leased: 95.4%
 Weighted Average Lease Term Remaining: 6.1 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 187,127,000

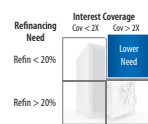
Performance Profiles

Operating Performance



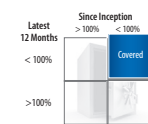
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within two years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover 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.

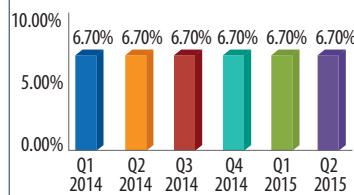
Summary

The REIT's return on assets for the last four quarters was 7.49%, 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 3.85% and a debt ratio of 34%. About 17% of the REIT's debt matures within two years, and 5.2% was at unhedged variable rates, presenting little interest rate risk or 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 51% of its MFFO in cash distributions excluding DRP proceeds, and since inception in 2010 it has paid out just 55% of MFFO, a ratio which should be sustainable.

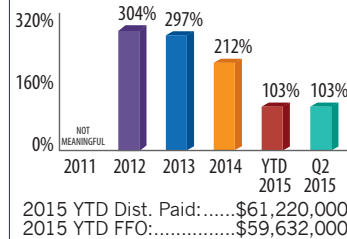
Contact Information

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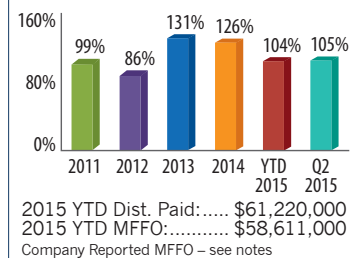
Historical Distribution



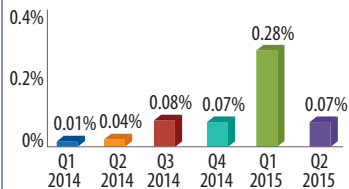
Historical FFO Payout Ratio



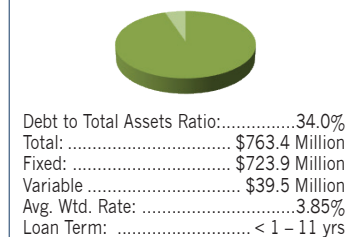
Historical MFFO Payout Ratio



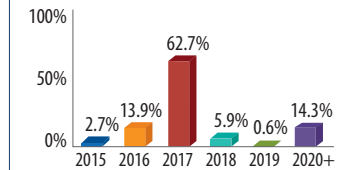
Redemptions



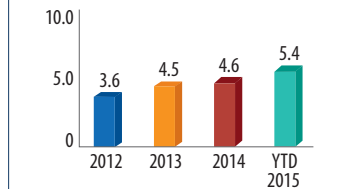
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During the six months ended June 30, 2015, the Company acquired nine retail centers for an aggregate purchase price of approximately \$109.2 million.
- The REIT's Cash to Total Assets ratio increased to 1.5% as of 2Q 2015 compared to 1.1% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio increased to 34.0% as of 2Q 2015 compared to 19.0% as of 2Q 2014.
- The REIT has hedged \$387 million of its variable rate debt as of June 30, 2015.
- The Company uses Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the six months ended June 30, 2015, gross distributions of approximately \$61.2 million were paid to stockholders, including \$32.0 million of distributions reinvested through the DRIP, for net cash distributions of \$29.3 million. Distributions were funded by cash generated from operating activities. On July 1, 2015, gross distributions of approximately \$10.2 million were paid, including \$5.3 million of distributions reinvested through the DRIP, for net cash distributions of \$4.9 million. On August 3, 2015, gross distributions of approximately \$10.5 million were paid, including \$5.5 million of distributions reinvested through the DRIP, for net cash distributions of \$5.0 million.