NEW RIVER

CONVENIENCE-LED
COMMUNITY-FOCUSED

Full Year Results Presentation
12 months to 31 March 2017

16 May 2017

www.nrr.co.uk

HIGHLIGHTS

Convenience-led strategy delivering growing and sustainable cash returns

- FFO increased by 24% to £58.2m, ordinary dividend increased by 8% to 20.0 pence per share
- Special dividend of 3.0 pence per share; total dividend +24% to 23.0 pence and fully covered

Disciplined stock selection and profitable capital recycling

- Largest acquisition to date in Bexleyheath for £120m
- Opportunistic acquisition in Sheffield for £18m

Enhancing income through active asset management and affordable rents

- 355 leasing events with long term retail deals on average +3.9% vs ERV
- Retail occupancy increased to 97% from 96% last year

Creating income and capital growth through risk-controlled developments

- Significant progress made on 1.9m sq ft development pipeline

Conservative balance sheet and benefits of scale

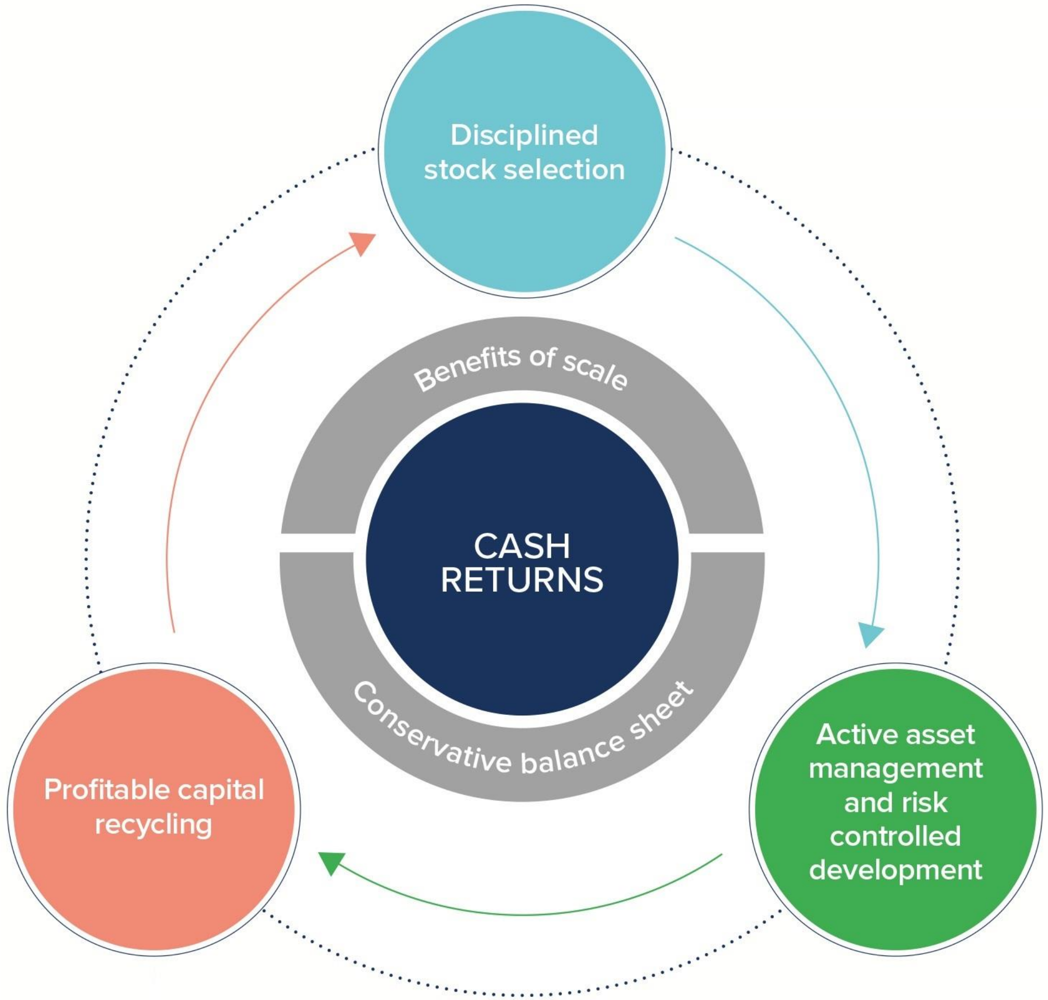
- LTV of 37%, cost of debt reduced to 3.5% and balance sheet refinancing exercise underway

Move to Main Market and FTSE 250 inclusion completed

- Moved to Main Market in August, qualified for FTSE 250/EPRA indices in December

PROVEN BUSINESS MODEL

- Convenience & community focus
- Disciplined stock selection
- High yield, low risk assets
- Sustainable income, affordable rents
- Active asset management
- Risk-controlled development
- Profitable capital recycling
- Benefits of scale

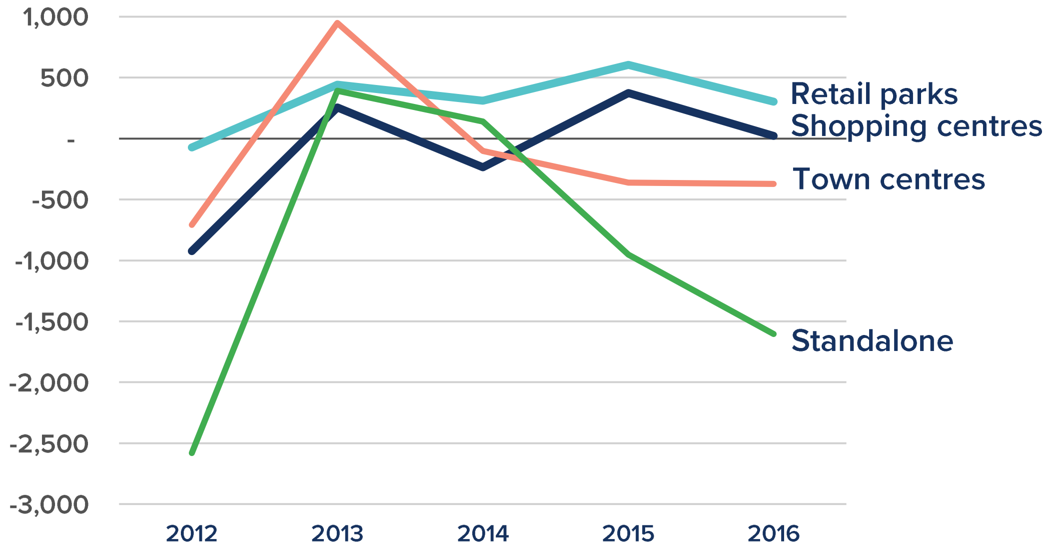


NEW RIVER

Recent trends in our occupational market

- Net store closures in the UK in 2016 represent less than 0.5% of units tracked by LDC
- Closures are mainly in High Street and standalone locations
- Which is where there is a significant oversupply of space

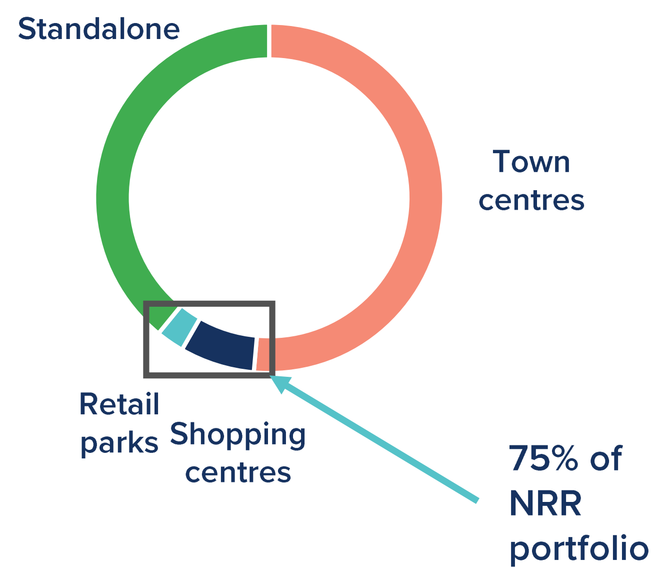
Net Openings & Closures of Retail and Leisure units in UK by location type, 2012-2016



	2012	2013	2014	2015	2016
Net position	-4,286	+2,040	+110	-338	-1,650

Source: LDC Retail and Leisure Report Full Year 2016

Percentage of stores in UK by location type 2016 (%)



Source: LDC Retail and Leisure Report Full Year 2016

Our market is forecast to grow

- Convenience and value retailers dominated 2016 openings, accounting for 69% of store openings, with growth expected to continue
- In-store spend is forecast to grow by 10% by 2021, led by convenience and non-discretionary categories
- The over 55's demographic is forecast to account for almost 60% of in-store sales growth over the next 10 years

And our investment market has improved

- Uncertainty has impacted our market
- Our values have remained robust, and improved in H2
- Our portfolio delivered a total return of 6.8%, +400 bps vs MSCI-IPD All Retail benchmark

NEW RIVER

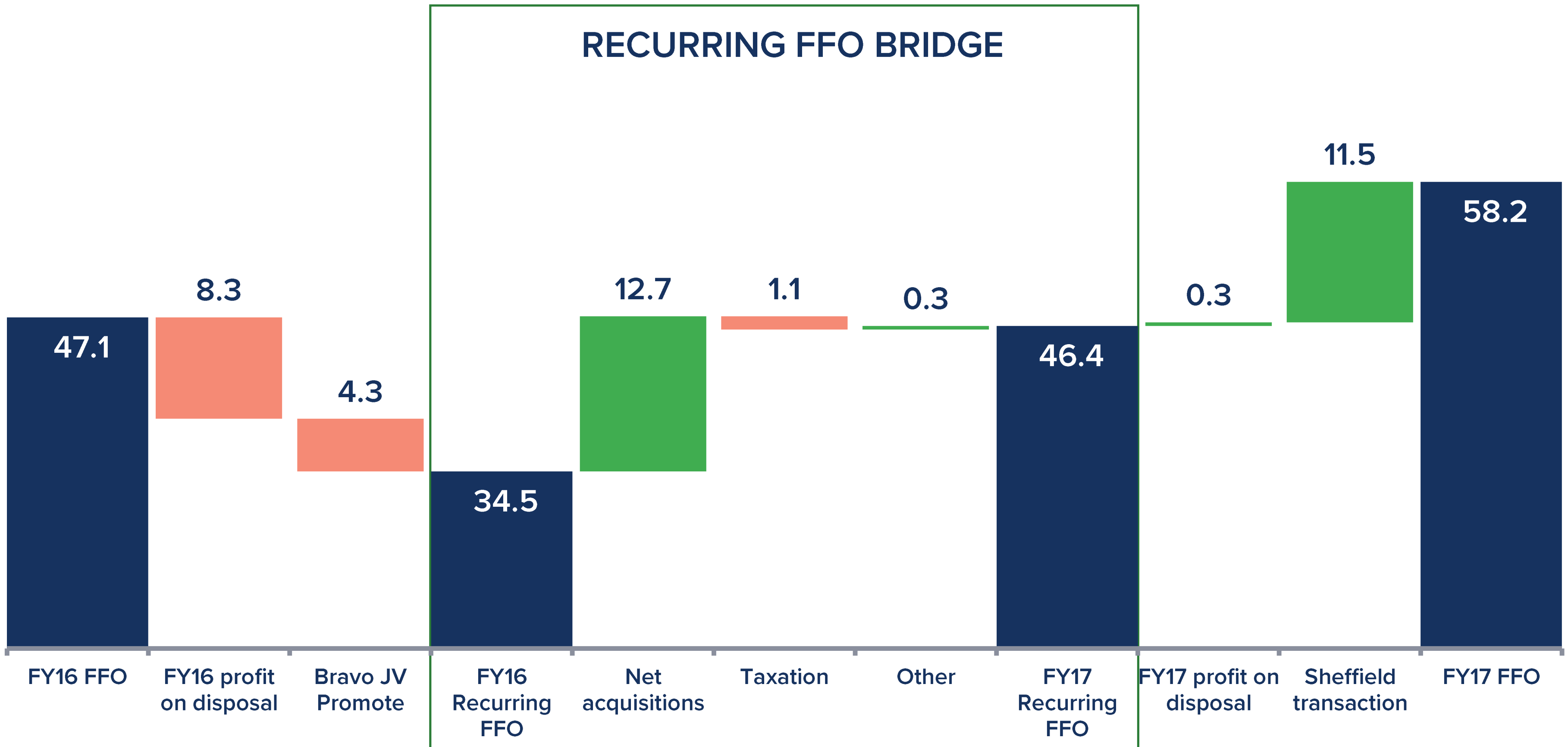
DISTRIBUTING GROWING CASH PROFITS

- Funds From Operations +24% to £58.2m (FY16: £47.1m)
- FFO per share of 24.9p (FY16: 26.6p); prior year included Bravo II promote receipt
- Includes receipts of £11.5m from Sheffield acquisition
- Ordinary DPS of 20.0p +8% and 125% covered (FY16: 18.5p)
- Special dividend of 3.0p linked to Sheffield surrender
- Total DPS of 23.0p +24% and 108% covered (FY16: 18.5p)

Proportionally Consolidated	FY17 £m	FY16 £m	Movement
Net property income	89.7	67.2	+33%
Administrative expenses	(13.6)	(12.7)	
Net finance costs	(17.0)	(15.6)	
Profit on disposals	0.3	8.3	
Taxation	(1.2)	(0.1)	
Funds From Operations*	**58.2**	**47.1**	**+24%**
FFO per share	**24.9p**	**26.6p**	
Ordinary dividend per share	**20.0p**	**18.5p**	**+8%**
Total dividend per share	**23.0p**	**18.5p**	**+24%**
Dividend cover	108%	144%	

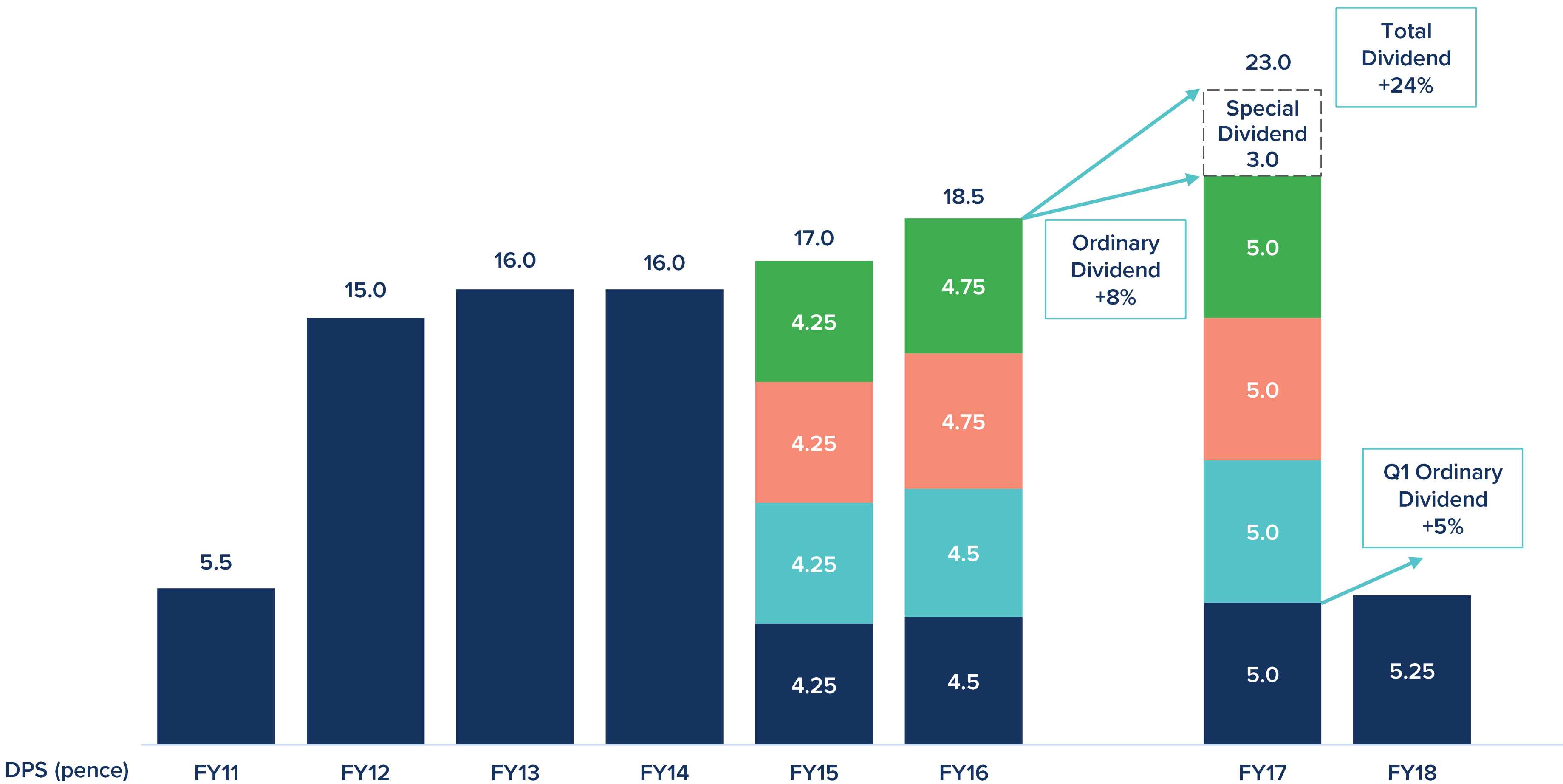
*FFO = Recurring Profits +/(-) Profit/(Loss) on Disposal of Assets +/(-) Exceptional/non-cash items

GROWING RECURRING CASH PROFIT (£M)



Recurring FFO per share:		
Pre tax	19.6p	20.4p
Post tax	19.5p	19.8p

DIVIDEND TRACK RECORD: +24% GROWTH IN FY17



	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Dividend cover	115%	100%	102%	98%	116%	144%	108%	

- Compound annual growth rate of +27% since FY11; CAGR +9% since FY12

CONSERVATIVE BALANCE SHEET

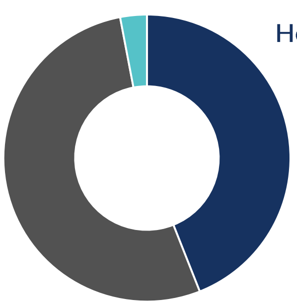
- Investment properties increased to £1,131m primarily due to £158m of acquisitions
- EPRA NAV increased in H2 to 292p from 290p in H1; due to improved valuation performance
- Well capitalised with LTV of 37% underpinned by strong interest cover of 4.5x
- LTV policy of <50% but management intention to be <40% for foreseeable future

	Financial Policy	Reported
LTV	**<50%**	**37%**
Balance Sheet Gearing	**<100%**	**52%**
Interest Cover	**>2.0x**	**4.5x**
Dividend Cover	**>100%**	**108%**

Proportionally Consolidated	FY17 £m	FY16 £m
Investment Property	1,130.6	973.3
Other Assets	6.5	9.8
Cash	49.6	117.5
Borrowings	(467.4)	(379.2)
Other Liabilities	(34.8)	(31.5)
IFRS net assets	**684.5**	**689.9**
EPRA NAV per share	**292p**	**295p**
LTV	**37%**	**27%**

DEBT – WELL PLACED FOR REFINANCING OPPORTUNITIES

- Low cost of borrowing; 3.5%
- Undrawn debt facilities; £74m
- 97% hedged (44% fixed, 53% capped)
- Debt maturity of 2.5 years (March 16: 3.5 years)
- Strong relationships with existing lenders
- Balance sheet refinancing exercise underway



Proportionally Consolidated
Hedging Profile

31 March 2017 Balance sheet debt facilities

Bank	Loan expiry	Drawn debt	Undrawn debt	Interest cost HY17	LTV covenant	ICR covenant
Deka	Mar 2018	£49.0m	-	2.2%	65.0%	1.60x
Barclays	Dec 2018	£32.0m	-	3.8%	65.0%	2.00x
HSBC	May 2019	£24.7m	-	3.5%	60.0%	1.75x
Lloyds	Oct 2019	£63.5m	-	3.6%	70.0%	1.75x
Barclays RCF	Mar 2020	£53.0m	-	2.8%	70.0%	2.00x
Santander / HSBC	Mar 2018	£51.6m	-	3.5%	70.0%	2.00x
Santander	Feb 2021	£34.0m	-	4.1%	70.0%	2.00x
AIG	Jul 2021	£68.5m	£15.3m	4.4%	70.0%	1.75x
Revolving facilities	2018/2019	£30.0m	£58.7m	1.4%	65.0%	2.25x
Balance sheet total	**2.5 years**	**£406.3m**	**£74.0m**	**3.6%**		

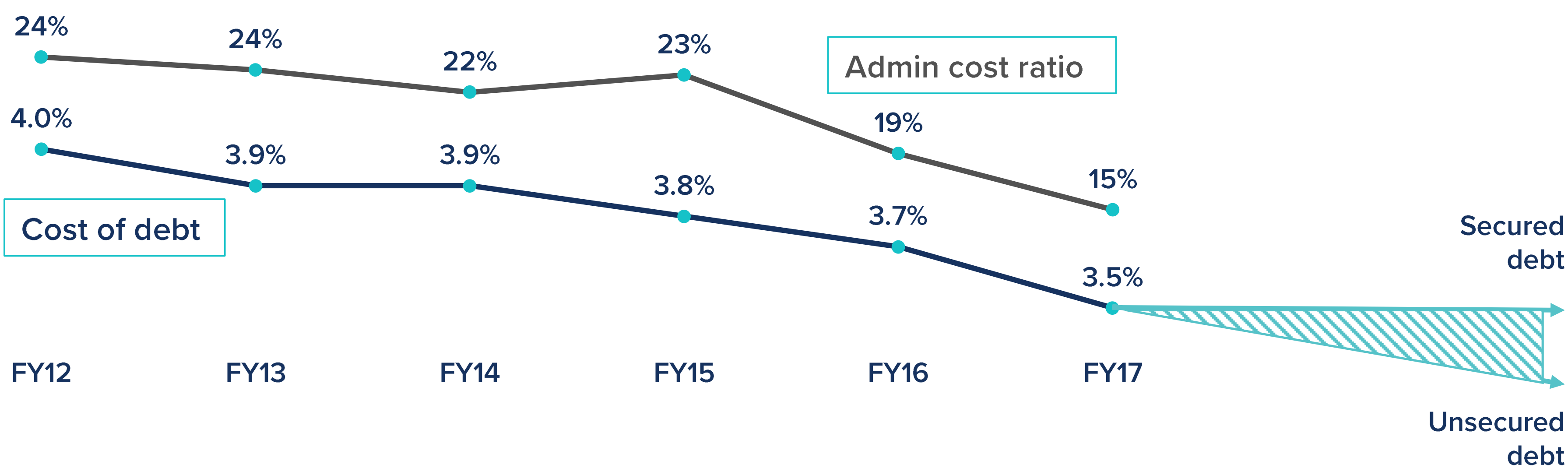
31 March 2017 Joint ventures debt facilities (NRR share)

Bank	Loan expiry	Drawn debt	Undrawn debt	Interest cost HY17	LTV covenant	ICR covenant
Santander	Feb 2019	£4.0m	-	2.8%	55.0%	2.00x
Barclays	Aug 2018	£13.6m	-	3.7%	65.0%	2.00x
HSBC	Oct 2019	£47.0m	-	2.4%	75.0%	1.75x
Joint venture total	**2.2 years**	**£64.6m**	**-**	**2.7%**		
NRR share total	**2.5 years**	**£470.9m**	**£74.0m**	**3.5%**		

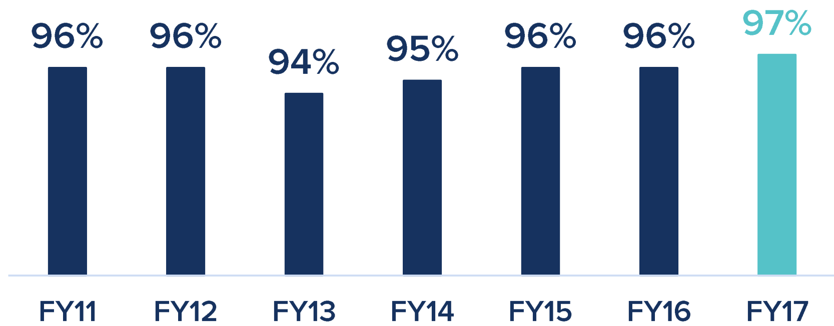
NEW RIVER

BALANCE SHEET REFINACING

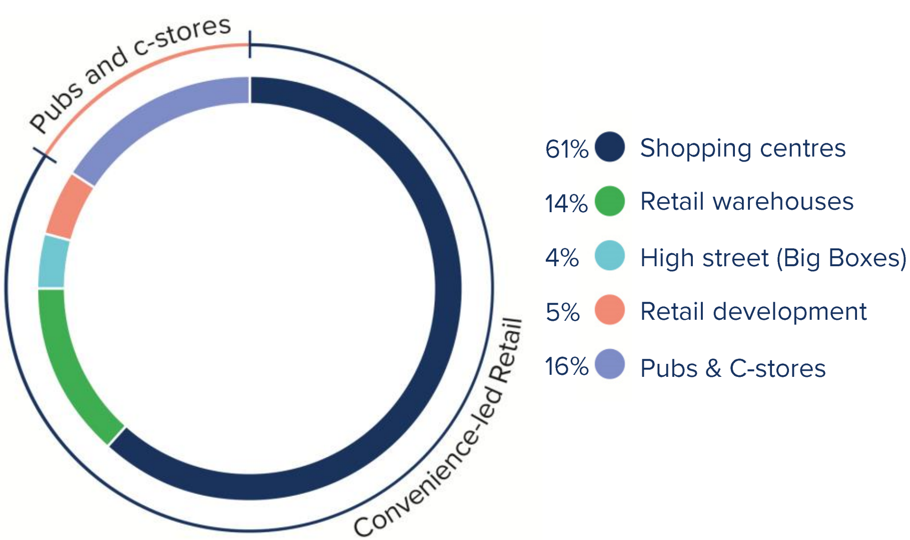
- Appointed Rothschild & Co as independent debt advisor in February 2017
- Opportunity to refinance the balance sheet on an unsecured basis
- Key objectives:
  - To reduce cost of debt
  - To increase debt maturity to between 5-15 years
  - To utilise existing banking relationships, and diversify
- Exercise expected to complete FY18



CONVENIENCE-LED COMMUNITY-FOCUSED PORTFOLIO



Retail occupancy track record: above 94% since IPO



£1.1bn* portfolio, net equivalent yield 8.1%

* At NRR share

Top Retailers			
	Retailer	% NRR Rent	Stores
1	Poundland	2.6%	23
2	Boots	2.4%	22
3	wilko	2.4%	8
4	PRIMARK	2.4%	6
5	NEW LOOK	2.0%	15
6	Superdrug	2.0%	16
7	B&M	1.8%	9
8	ASDA	1.7%	7
9	Sainsbury's	1.7%	3
10	£ poundstretcher	1.7%	9
	Total	20.7%	

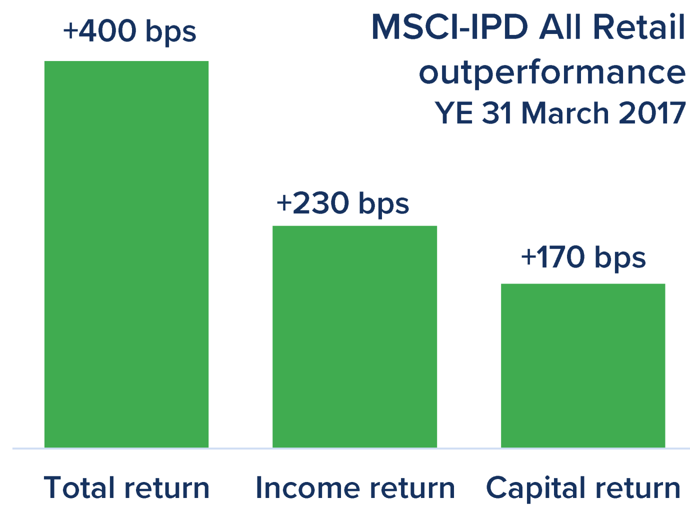
- Affordable average rent: £12.45 psf
- 19% saving in rateable value for our retailers
- 355 leasing events across 1.1m sq ft of space
- Like-for-like net income +1.2%

NEW RIVER

RESILIENT PERFORMANCE FROM BALANCED PORTFOLIO

As at 31 March 2017	Valuation NRR share £m	Weighting NRR share %	Capital Return H2 %	Capital Return FY %	NIY %	NEY %	LFL ERV Growth %
Shopping Centres	697	61	0.6	(0.8)	6.9	7.7	1.6%
Retail Warehouses	153	14	0.6	0.5	6.4	7.3	2.1%
High Street (Big Boxes)	45	4	(2.7)	(3.9)	7.1	6.9	2.5%
Pubs & Convenience Stores	178	16	0.6	(0.9)	10.8	10.8	N/A
Development	57	5	1.5	(0.5)	N/A	N/A	N/A
Total	**1,130**	**100**	**0.5**	**(0.6)**	**7.5**	**8.1**	**1.7%**

- Outperformed the MSCI-IPD All Retail index across all key return measures:
- Total return +6.8%: +400 bps outperformance
- Income return +7.4%: +230 bps outperformance
- Capital return -0.6%: +170 bps outperformance



DISCIPLINED STOCK SELECTION: £158M OF ACQUISITIONS


Broadway Shopping Centre & Retail Park, Bexleyheath

Cuckoo Bridge Retail Park, Dumfries

Broadway Shopping Centre & Broadway Square Retail Park, Bexleyheath	
Price	£120.3m
NEY	7.0%
NOI	£8.2m
Occupancy	100%
WALE	12.7 years
Average rent	£18.6 psf
Projected cash on cash return	11.0%

Cuckoo Bridge Retail Park, Dumfries	
Price	£20.2m
NEY	7.9%
NOI	£1.5m
Occupancy	100%
WALE	8.3 years
Average rent	£11.55 psf
Projected cash on cash return	11.2%

Retail Warehouse, Sheffield	
Price	£18m
NEY	7.6%
NOI	£1.4m
Target occupiers	Home furnishing Value retail Leisure
Projected unlevered IRR	20%

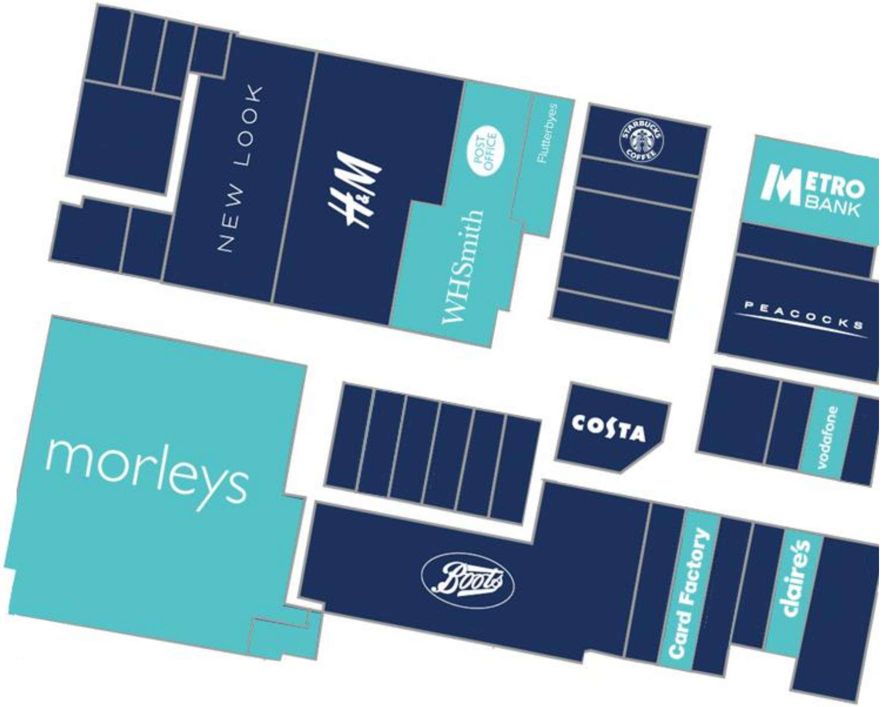
NEW RIVER

DISCIPLINED STOCK SELECTION: BEXLEYHEATH

Activity

- 23,300 sq ft of leasing deals completed
- Morleys Department Store opened in April 2017 in 40,000 sq ft former BHS unit
- Working in partnership with the council to design a masterplan for the area
- Potential to build residential units in the airspace above the centre

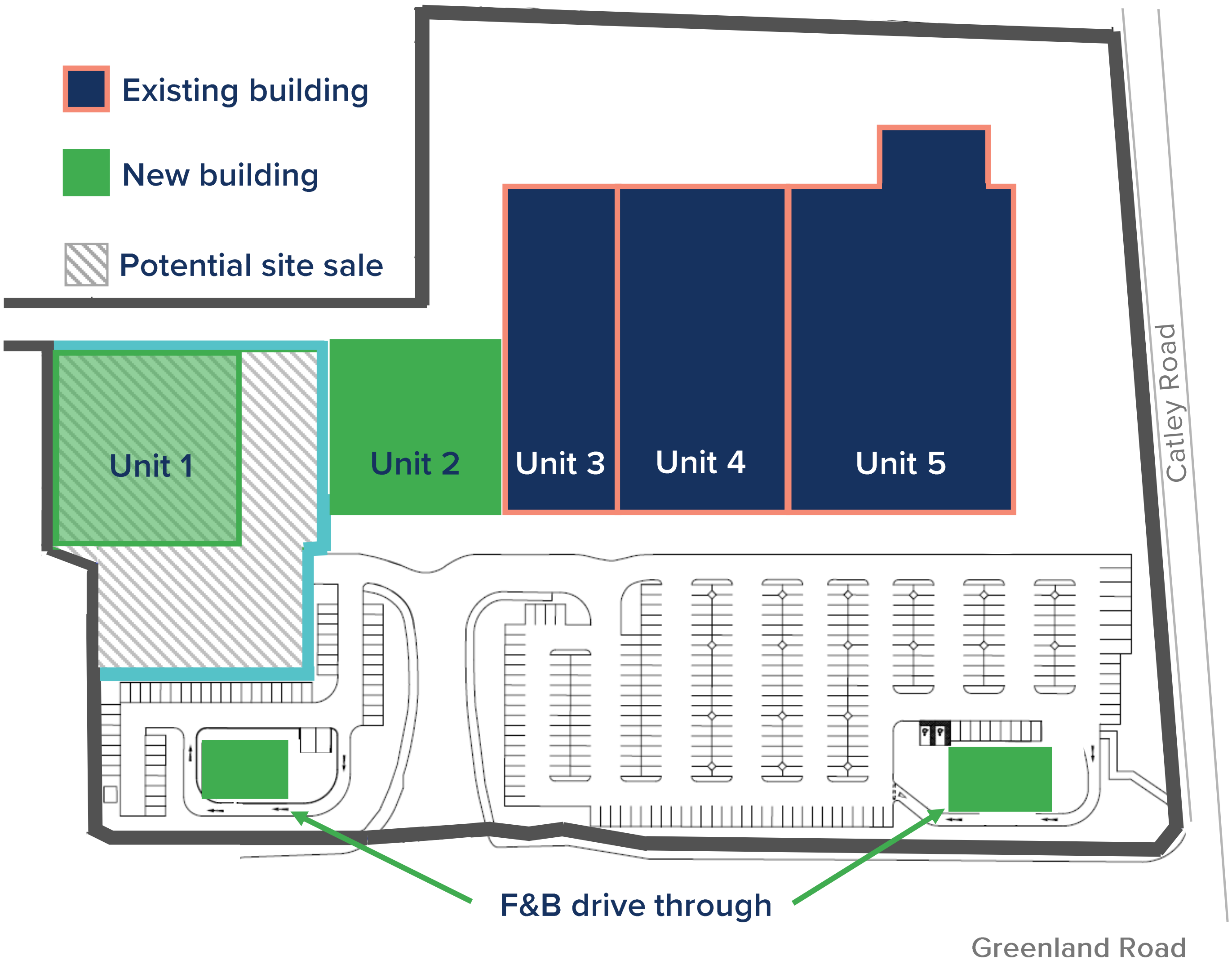
Morleys Department Store opening: 13 April 2017



Impact

- Rental tone in main mall increased by 15%
- Capital return of 3.7% in FY17
- Footfall stable and FY18 will benefit from Morleys opening

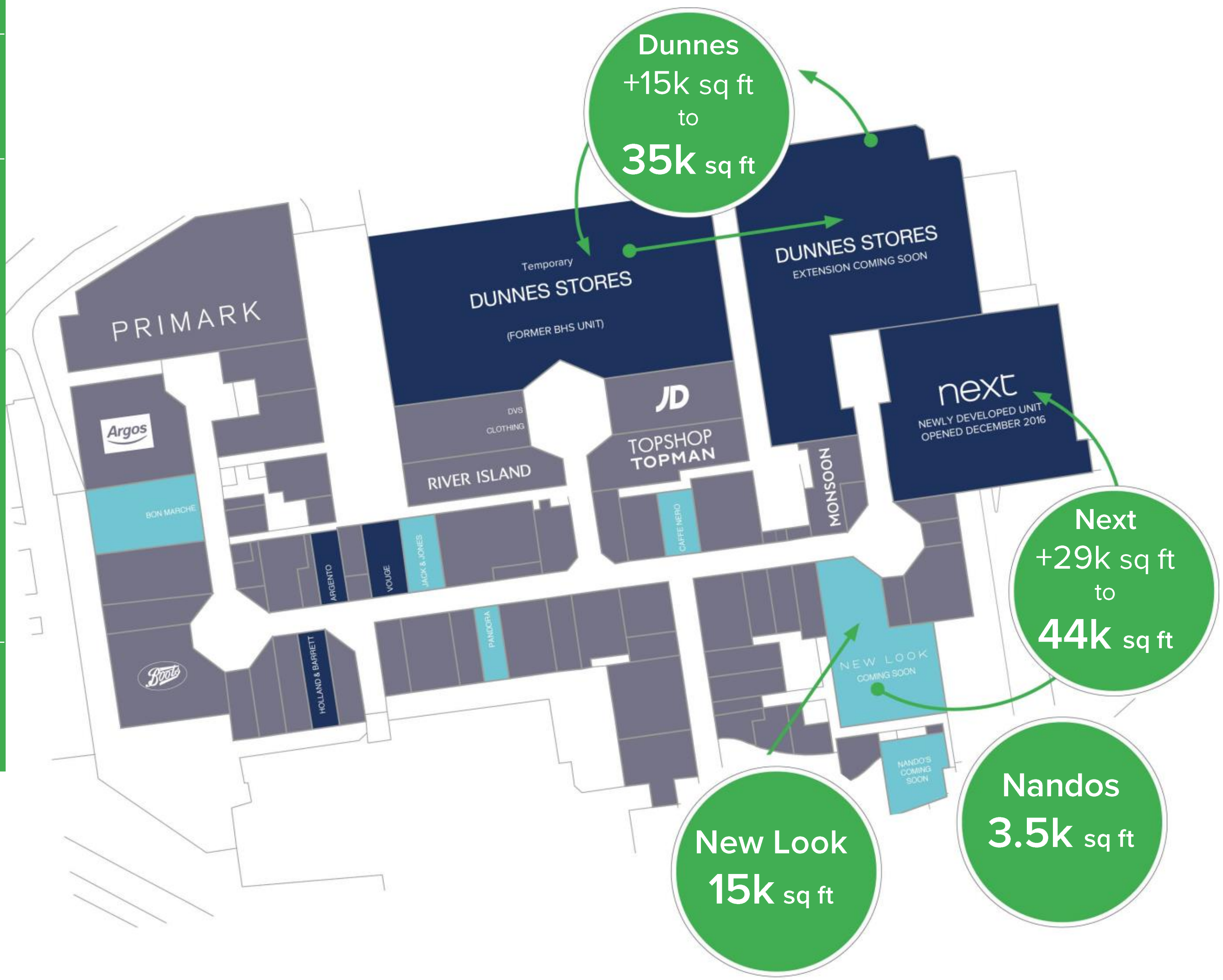
DISCIPLINED STOCK SELECTION: SHEFFIELD TRANSACTION



ACTIVE ASSET MANAGEMENT: ABBEY CENTRE, NEWTOWNABBEY

NEW RIVER

Key facts since acquisition
Acquired from RBS in: **2014 for £62.6m**
Total size: **320,000 sq ft** Increased by 21%
Valuation: **£81.6m** Increased from £62.6m
Total capex spend: **£7.0m**
Total return to date: **32%**



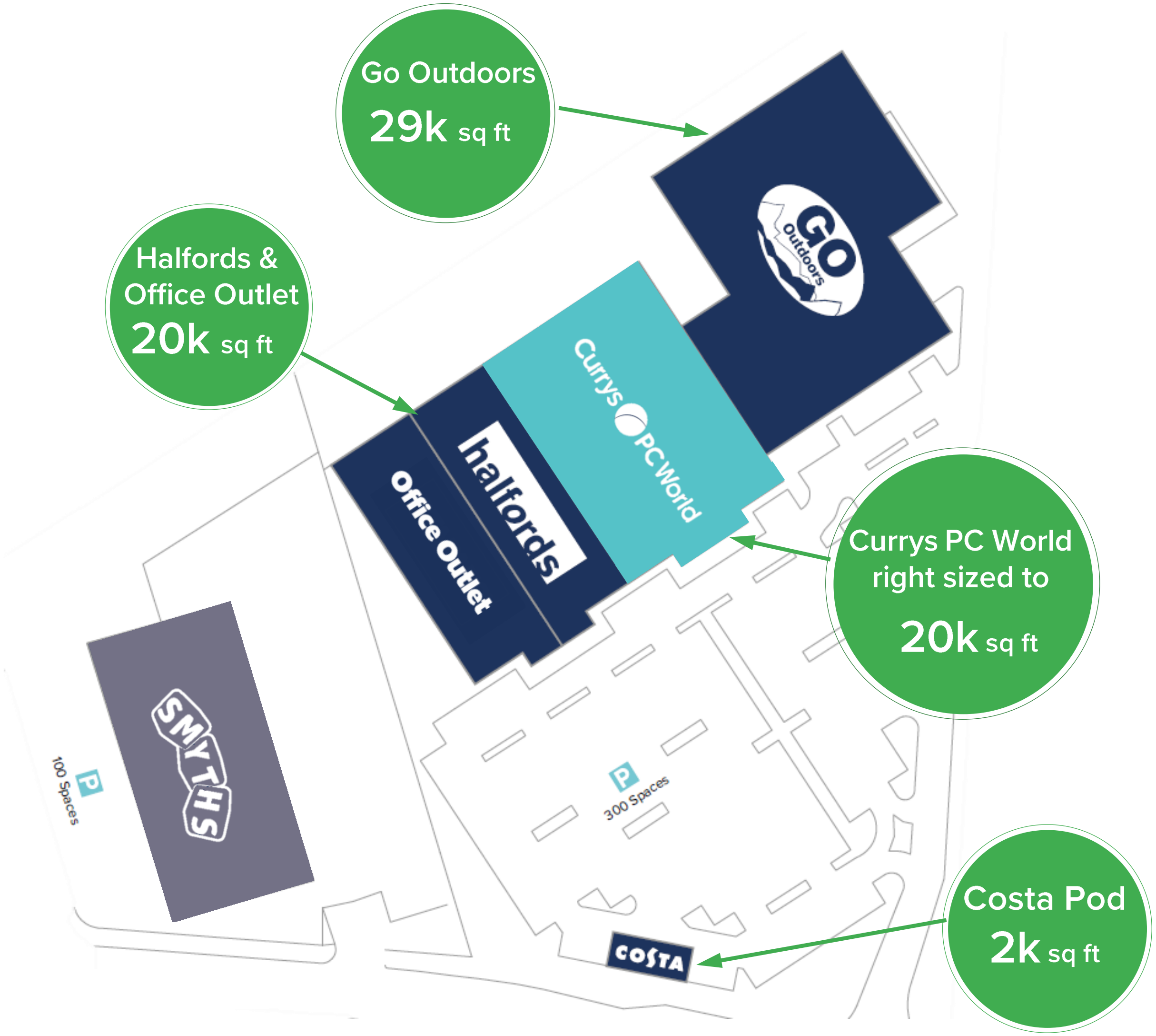
Upsized retailers

New retailers

NEW RIVER

ACTIVE ASSET MANAGEMENT: CLOUGH ROAD RETAIL PARK, HULL

Key facts since acquisition
Acquired from an institution in: **2014 for £7.5m**
Total size: **97,300 sq ft** 71,100 sq ft of leasing
Valuation: **£11.1m** Increased from £7.5m
Total capex spend: **£1.2m**
Total return to date: **25%**



Combined retailers

New retailers

NEW RIVER

RISK-CONTROLLED DEVELOPMENT PIPELINE

	Shopping Centre (k) sq ft	Retail Warehouse (k) sq ft	Hotel (k) sq ft	C-stores (k) sq ft	Residential (k) sq ft	Total (k) sq ft	Let/ Pre-let*
Completed in period/ Under construction	59.0	3.3	-	40.8	-	103.1	100%
Planning granted	279.3	65.6	58.4	56.9	220.4	680.6	59%
In planning	6.6	12.0	29.3	13.5	340.8	402.2	70%
Pre-planning	-	32.0	-	17.1	171.7	220.8	35%
Near-term pipeline	**344.9**	**112.9**	**87.7**	**128.3**	**732.9**	**1,406.7**	
Early feasibility stages	127.6	68.4	30.0	-	291.9	517.9	
Total	**472.5**	**181.3**	**117.7**	**128.3**	**1,024.8**	**1,924.6**	

*Excluding residential

- 1.9m sq ft risk-controlled development pipeline
  - Committed schemes underpinned by significant pre-lets
  - Opportunities selected from within existing portfolio
- Modest level of current capital commitments
- Pipeline contains predominantly town centre and mixed-use opportunities
- Major pipeline schemes in Burgess Hill, Cowley, Canvey Island and Pub & c-store portfolio

RISK-CONTROLLED DEVELOPMENT: GENERATING SECURE INCOME

Key projects 2017/2018	Burgess Hill	Canvey Island	Pub Portfolio	Cowley, Oxford
Pre-let & in solicitors hands*	59%	75%	100%	82%
Pre-let & in solicitors hands rent (£m)*	1.4	0.7	1.7	0.4
Total construction cost (£m)	47	7.5	27	56
Total Profit (£m)	10-15	2-5	5-10	15-20
Total Profit on cost	17%	20%	16%	26%
Yield on Cost	8.3%	8.8%	8.5%	n/a

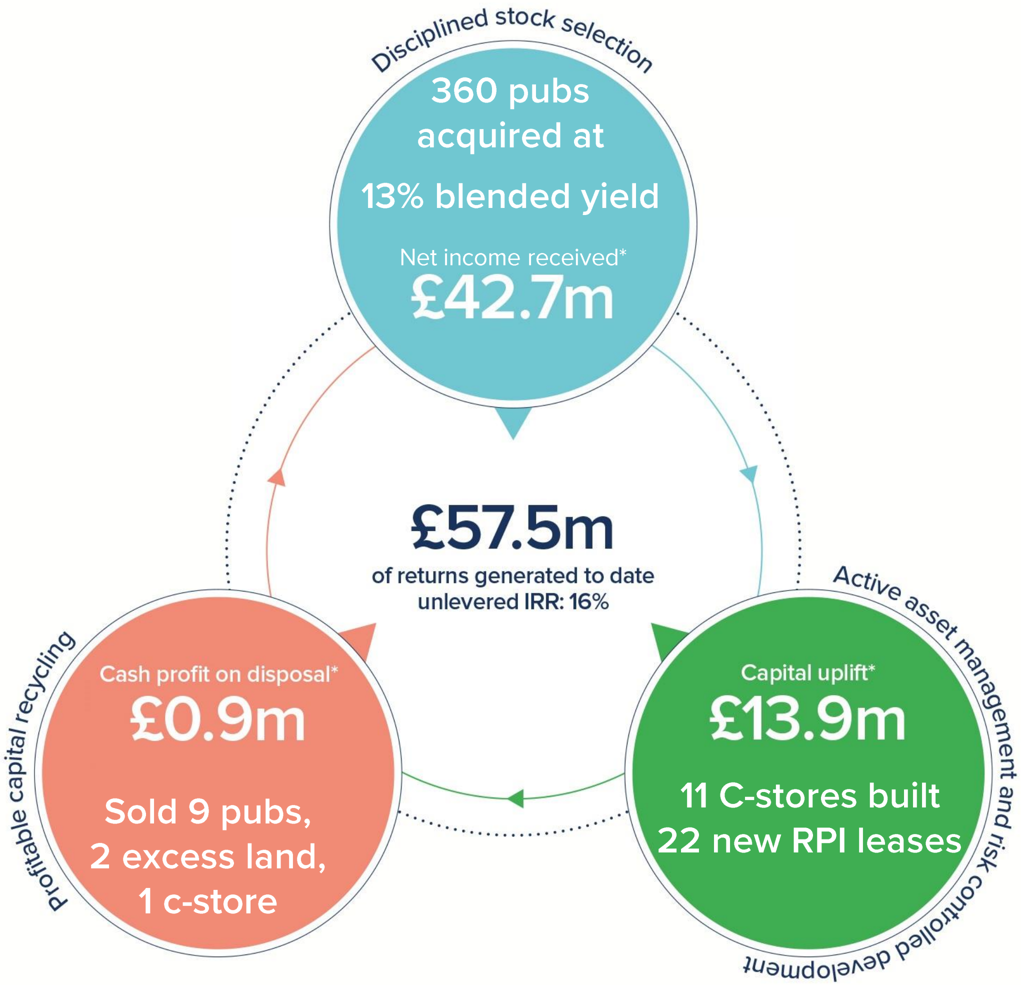
*Excluding residential

- Key projects could deliver up to £50 million of total profit in the next 3-4 years

NEW RIVER

APPLYING OUR BUSINESS MODEL: PUB & C-STORE PORTFOLIO

- 16% of total portfolio
    - High occupancy
    - Strong income returns
- Active asset management and risk-controlled development opportunities
    - 11 c-stores delivered to Co-op
    - 22 pubs with new 15 year RPI linked leases with Marston's
- Recycling capital profitably
    - 12 disposals for £6.6m
    - Includes first c-store at 4.85% initial yield



*Since acquisition

NEW RIVER

RISK-CONTROLLED DEVELOPMENT: PUB & C-STORE PORTFOLIO

C-Store developments

- Further 8 handed over in period
- 11 handed over to date, 3 on-site
- Agreement to deliver 40 to Co-op
- First c-store disposal for initial yield of 4.85%

Residential developments

- Identified almost 200 residential units across 55 sites
- Consent for over 70 units across 25 pub sites
- Currently marketing 8 residential sites with consent

Residential: The Railway Tavern, Chorley

First c-store disposal: Spital Lane, Chesterfield

St Michael's Avenue (formerly Green Dragon), Yeovil

NEW RIVER

LOOKING AHEAD

Continued focus on delivering growing and sustainable cash returns

- Highly scalable and profitable business model
- Active asset management enhancing income returns
- Growing capital and income returns from risk-controlled development pipeline

Remain active in the investment market retaining disciplined stock selection

- Significant number of potential opportunities in the market, subject to realistic pricing
- Continuing capital recycling opportunities

Progress inbuilt risk-controlled development pipeline

- Diversification across the retail, leisure and residential portfolio
- Substantially pre-let development
- Enhancement of underwritten projected acquisition returns

Complete balance sheet refinancing exercise

- Restructuring of debt from a position of strength
- Focus on debt cost reduction and flexibility of unsecured debt

Appendix

MANAGEMENT TEAM

David Lockhart
Chief Executive

- David is a Chartered Accountant and Solicitor with over 35 years' experience in UK commercial property
- Founded Halladale in 1991 and sold in 2007
- Co-founded NewRiver in 2009

Mark Davies
Chief Financial Officer

- Over 20 years experience in Finance, and 10 years in UK retail property
- CFO of Exemplar Properties Limited, FD of Omega Land Limited and Partner at BDO LLP

Allan Lockhart
Property Director

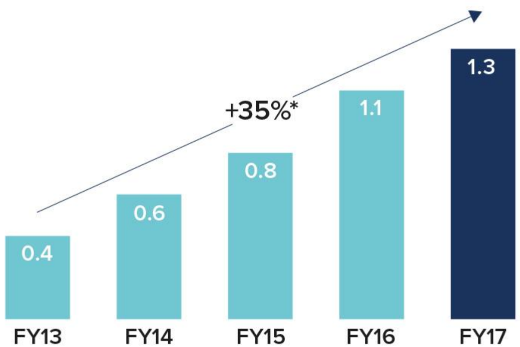
- 25 years' experience in the UK retail property market, 14 years at Strutt & Parker and six years at Halladale
- Co-founded NewRiver in 2009

NEW RIVER

STRONG TRACK RECORD

Assets under management

£1.3bn

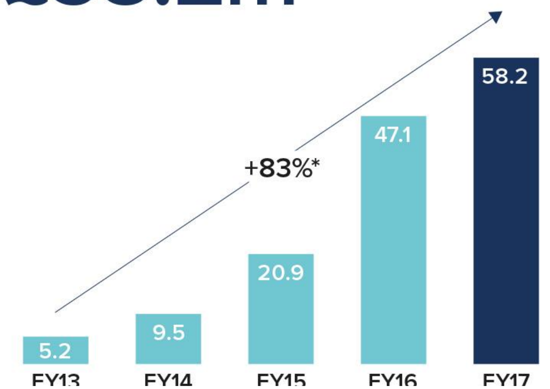


Gross rental income (proportionally consolidated)

£106.7m

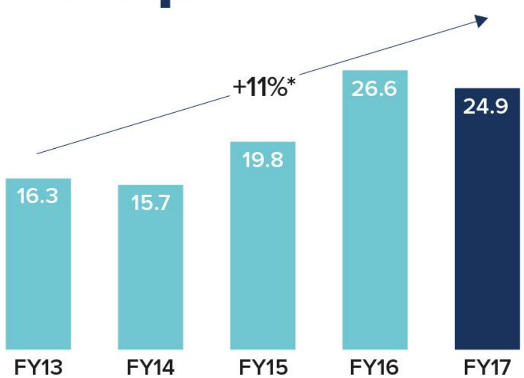
Funds From Operations[1]

£58.2m



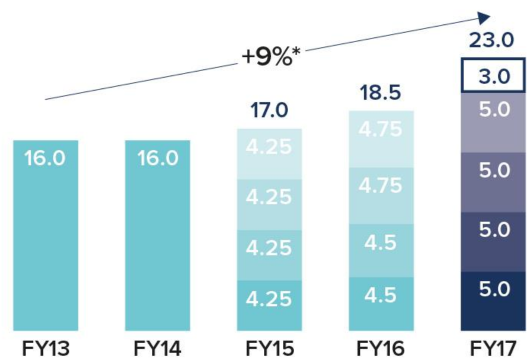
FFO per share

24.9p



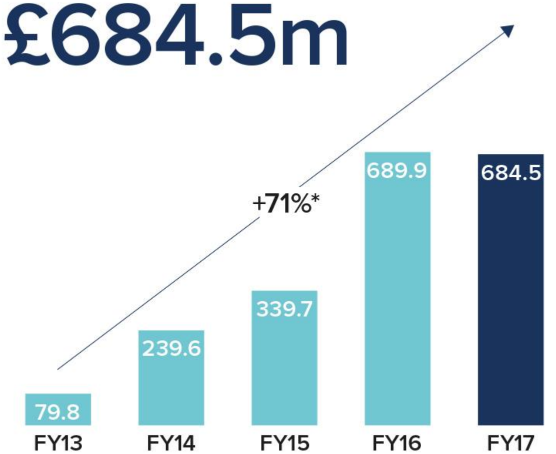
Dividend per share[2]

23.0p



IFRS net assets

£684.5m

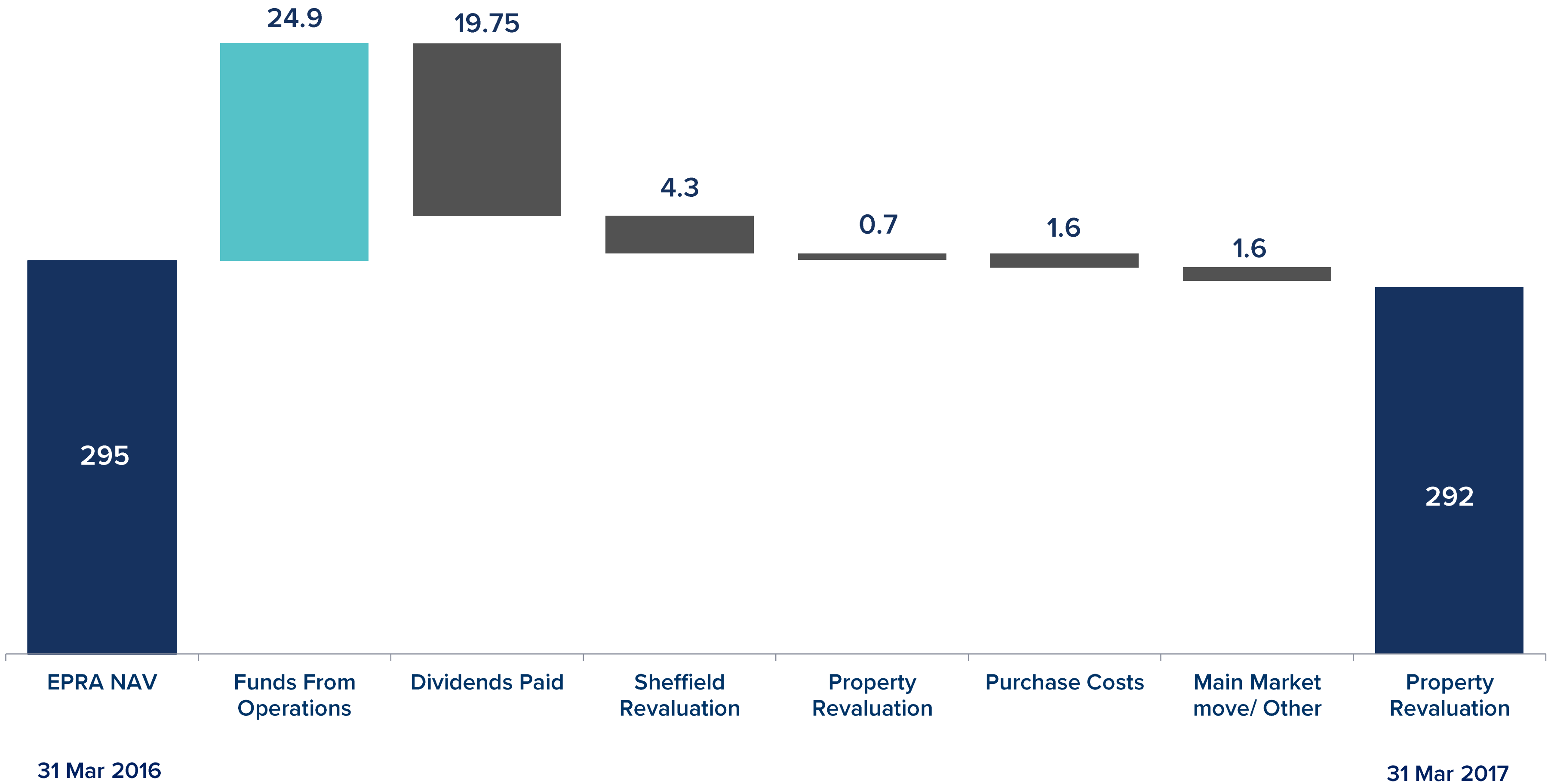


* Compound annual growth rate

1. Previously this measure was referred to as EPRA adjusted earnings
2. FY17 includes 3.0 pence per share of special dividend

NEW RIVER

ROBUST EPRA NAV PER SHARE



PORTFOLIO PERFORMANCE

As at 31 March 2017	Valuation NRR share £m	Capital Return H2 %	Capital Return FY %	NIY %	NEY %	LFL NIY* bps	LFL NEY* bps	LFL ERV Growth %
Shopping Centres	697	0.6	(0.8)	6.9	7.7	4	(5)	1.6%
Retail Warehouses	153	0.6	0.5	6.4	7.3	65	11	2.1%
High Street	45	(2.7)	(3.9)	7.1	6.9	(27)	(22)	2.5%
Pubs & Convenience Stores	178	0.6	(0.9)	10.8	10.8	72	72	N/A
Development	57	1.5	(0.5)	N/A	N/A	N/A	N/A	N/A
Total	**1,130**	**0.5**	**(0.6)**	**7.5**	**8.1**	**23**	**10**	**1.7%**

*Yield compression positive, yield expansion negative

DISCIPLINED STOCK SELECTION: CUCKOO BRIDGE RETAIL PARK, DUMFRIES

- Acquired off-market in June 2016, NEY 8%
- Strong catchment of c.90,000
- Comprises 130,000 sq ft across 7 units
- Fully occupied
- 550 car park spaces
- Potential to extend and improve occupier line up, with deals in advanced negotiation

Cuckoo Bridge Retail Park, Dumfries	
Price	£20.2m
NEY	7.9%
NOI	£1.5m
Occupancy	100%
WALE	8.3 years
Average rent	£11.55 psf
Projected cash on cash return	11.2%

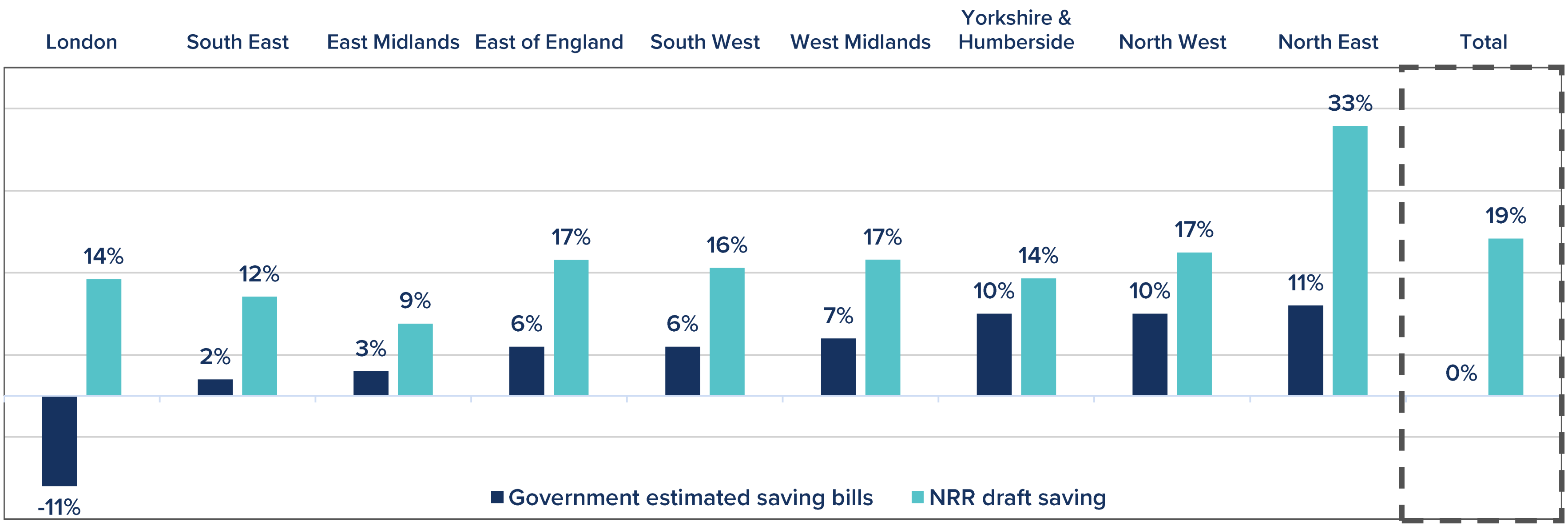
ACTIVE ASSET MANAGEMENT: RETAIL LEASING & KEY METRICS

Retail leasing activity in period	
No. of Leasing Events	333
Total Headline Rent	£9.0m
Comparison to ERV	+3.9%
Average New Lease Length	9.9 years

Retail portfolio metrics	
LFL Net income	+1.2%
L4L Footfall	+0.5%
Footfall vs benchmark	+210bps
Weighted average lease length	6.7 years

ACTIVE ASSET MANAGEMENT: RETAIL BUSINESS RATES – 19% SAVING

Draft 2017 rateable value saving



- NRR draft rateable values show 19% reduction in rateable value in England, Scotland and Wales
- Will benefit retailers as well as the Company directly on vacant units
- Most retailers to have an immediate benefit from 1 April 2017

Source: Government estimates taken from Department for Communities and Local Government Consultation on the transitional arrangements for the 2017 business rates revaluation, Sept 2016

RISK-CONTROLLED DEVELOPMENT: CONVENIENCE STORES COMPLETED TO DATE

Dec 2015
Stoke-on-Trent – Heathcote Street
New build

Apr 2016
Chesterfield – Spital Lane
Conversion

Apr 2016
Wrexham – Marford Hill
New build

Jun 2016
Shifnal – High Street
Conversion

Jul 2016
Yeovil – St. Michaels Avenue
New build

Aug 2016
Shrewsbury – Sutton Road
New build

Sept 2016
Bodelwyddan – Ty Fry Lane
New build

Sept 2016
Wolverhampton – Griffiths Drive
New build

Oct 2016
Telford – Milners Lane
New build

Jan 2017
Kings Bromley – Manor Road
New build

Apr 2017
Mansfield – Southwell Road West
New build

RISK-CONTROLLED DEVELOPMENT
PLANNING GRANTED - BURGESS HILL

- Acquired 2010 for £12m, 8.5% NIY
- 200,000 sq ft retail
- 10 screen cinema
- 63 bed hotel
- 5 restaurants
- 140+ residential units; nil affordable housing
- 500+ parking spaces
- Gym
- New Library
- 49% pre-let

Travelodge cineworld next Nando's

RISK-CONTROLLED DEVELOPMENT
PLANNING GRANTED - CANVEY ISLAND RETAIL PARK

- Acquired site in July 2015 as part of Ramsay portfolio
- Value of £1.0m attributed to brownfield site at acquisition, next to existing Morrisons
- Planning consent received in November 2016 for a 62,000 sq ft retail park
- Scheme is already 52% pre-let; 75% including deals in solicitors' hands

RISK-CONTROLLED DEVELOPMENT IN PLANNING - COWLEY, OXFORD

- Acquired Templars Square Shopping Centre for £24.6m in December 2012
- Planning submitted recently for a 236,000 sq ft development
- Retail & leisure element 82% pre-let
- 226 residential units
- 71 bed hotel, Agreement for Lease signed with Travelodge
- 2 new restaurant units and significant public realm improvements

DISCLAIMER

The information in this presentation may include forward-looking statements, which are based on current expectations and projections about future events. These forward-looking statements reflect the directors' beliefs and expectations and are subject to risks, uncertainties and assumptions about NewRiver REIT plc (the "Company"), including, amongst other things, the development of its business, trends in its operating industry, returns on investment and future capital expenditure and acquisitions, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements.

None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. As a result, you are cautioned not to place reliance on such forward looking statements as a prediction of actual results or otherwise. The information and opinions contained in this document are provided as at the date of this document and are subject to change without notice. No one undertakes to update publicly or revise any such forward looking statements.

This presentation should also be read in the light of the Company's annual results announcement for the year ended 31 March 2017. No statement in this document is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company

NewRiver REIT plc

37 Maddox Street

London

W1S 2PP

nrr.co.uk