

Increased scale through significantly over-subscribed £225 million equity raise

- New shares issued at a 14.7% premium to March 2017 EPRA NAV
- Immediately deployed £60 million acquiring BRAVO JV's stake in 4 convenience-led shopping centres

Move to unsecured funding providing the platform for future growth

- Successfully arranged £430 million of new unsecured debt facilities
- Delivers increased flexibility and debt maturity, and will deliver lower cost when RCF deployed

Convenience-led strategy delivering growing and sustainable cash returns

- Ordinary dividend increased by 5% to 10.5 pence per share; FFO increased by 8% to £26.5m
- Future benefit to cost of debt following move to unsecured debt structure

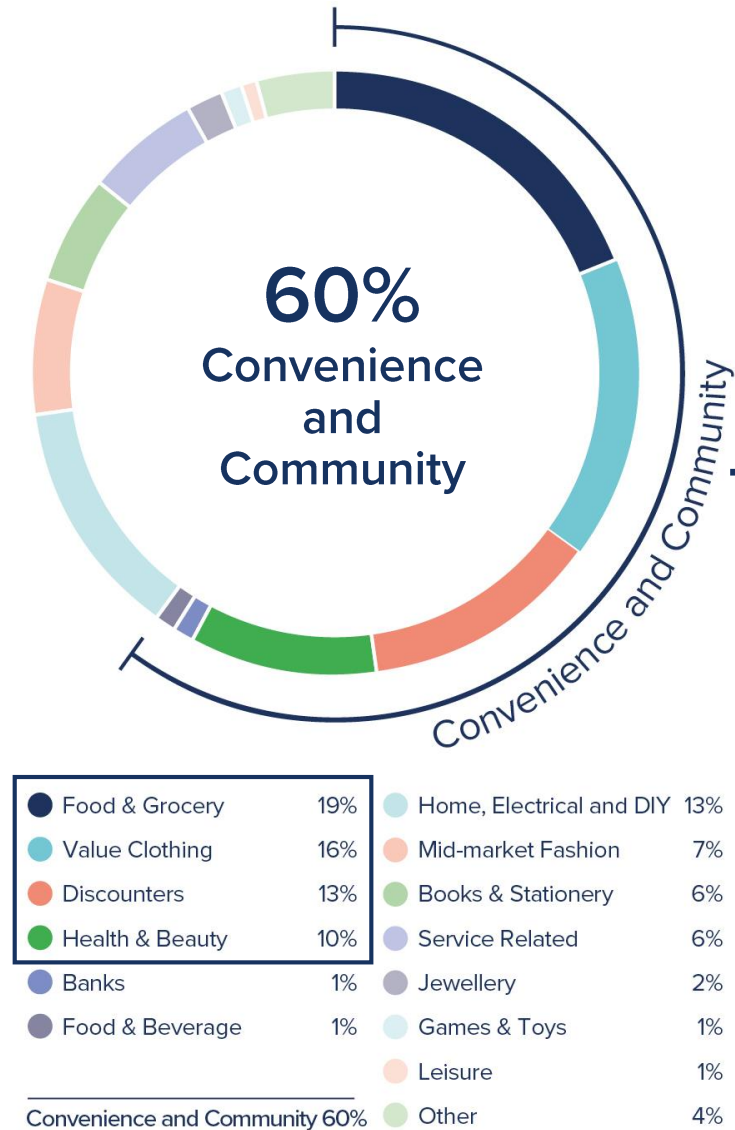
Maximising income and crystallising value through active asset management and profitable recycling

- EPRA NAV increased by 1.7% to 297 pence per share; valuation surplus +0.2%
- New 15/20 year leases signed with Primark on two former BHS units
- High level of retail occupancy maintained at 97%

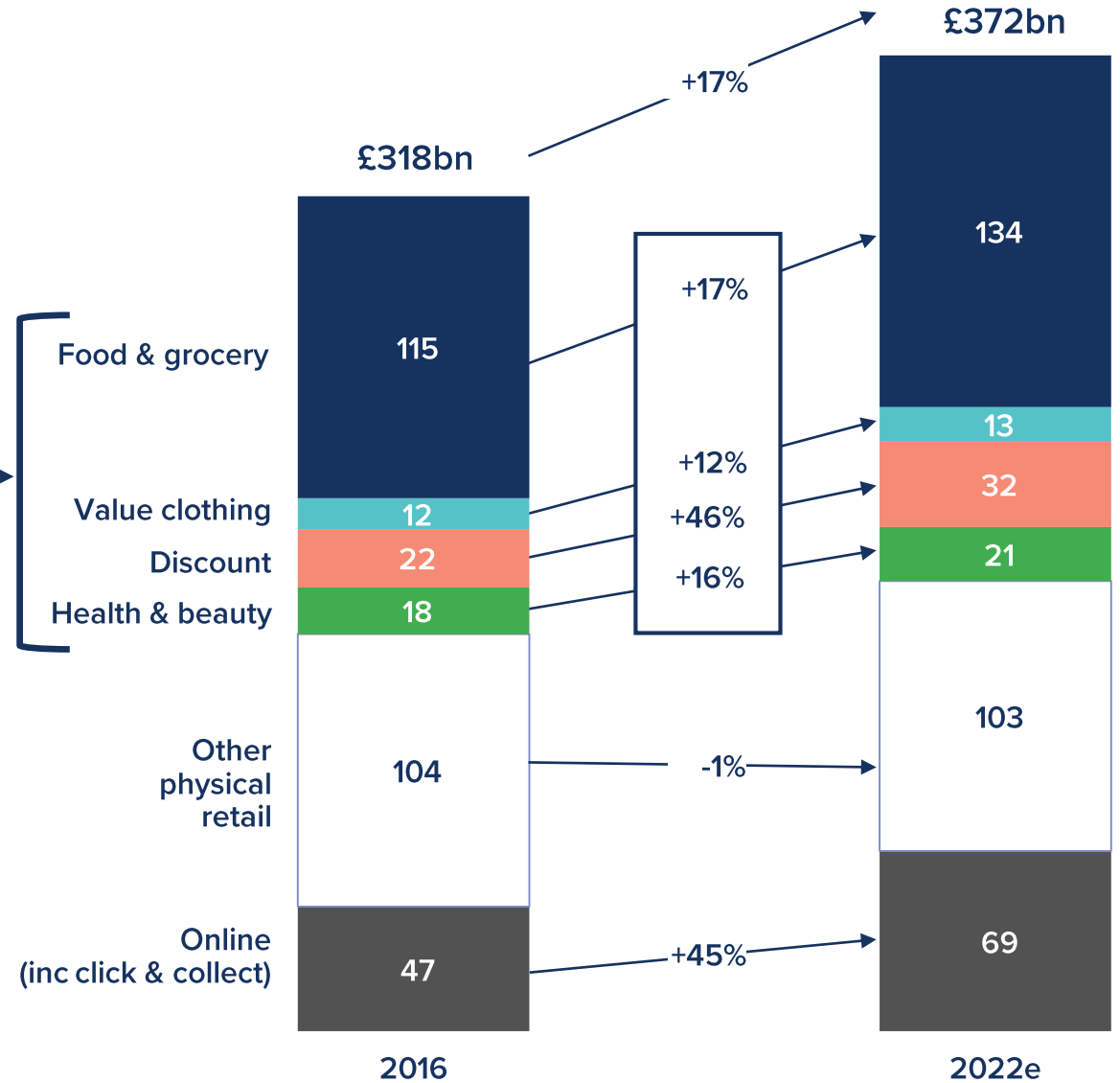
Generating value and secure long-term income streams through risk-controlled developments

- Secured planning consent in Cowley, Oxford; pre-sold entire residential element at Burgess Hill
- Received planning consent post period end for 100 homes on site acquired from Morrisons in July 2015

NRR retail portfolio income profile



Retail market growth forecast: 2016-2022e



Source: GlobalData, November 2017

- MSCI-IPD shows a total return of 5.0% for all property during the period; including 2.6% capital growth
- Since June 2017:
 - Acquired £0.1bn of shopping centres
 - Submitted bids on £0.6bn of assets
 - Viewed/viewing a further £2.0bn of assets
- Blended yield requirement of 8%, confident in our ability to deploy capital, but will remain disciplined

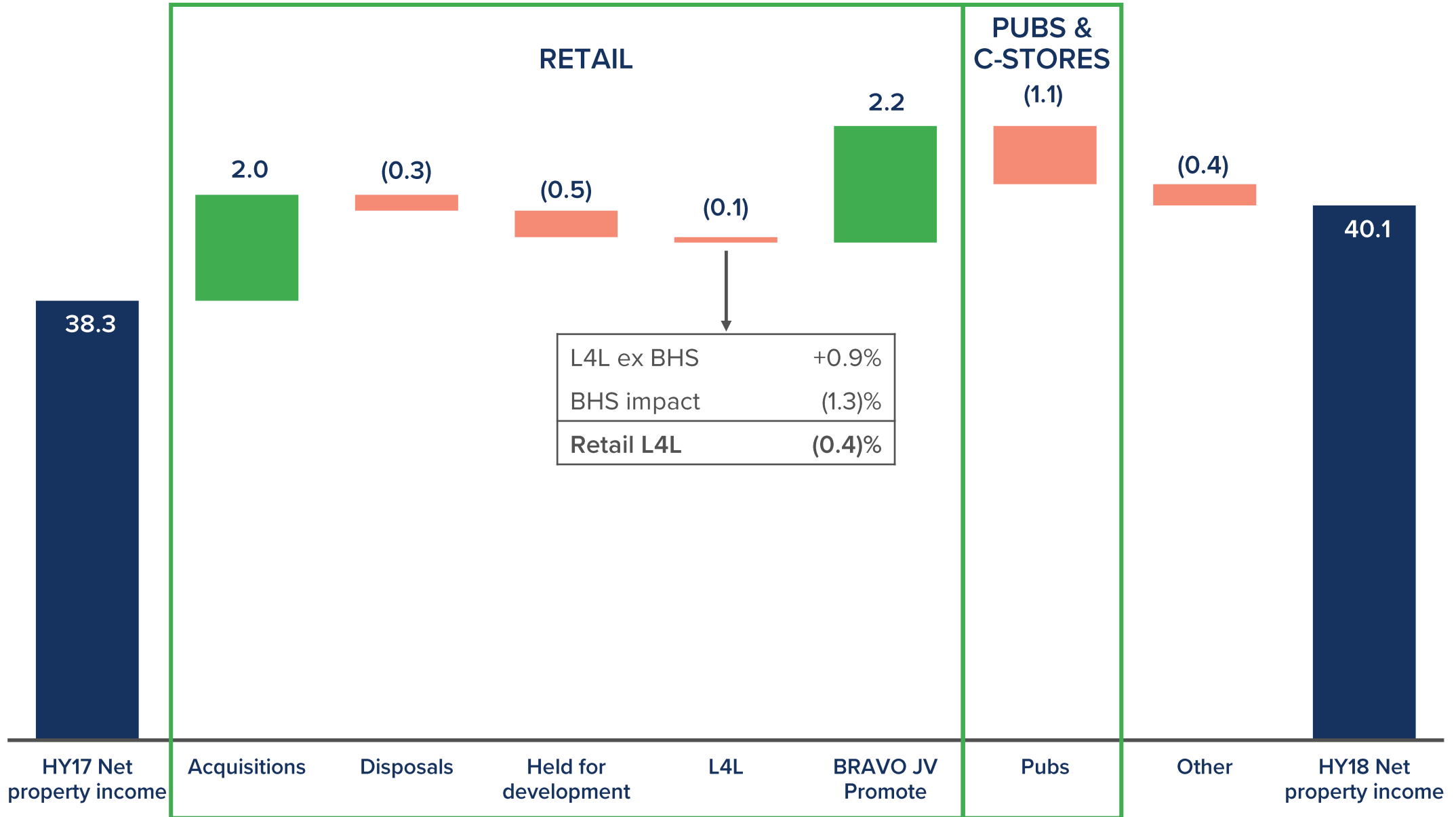
NRR Investment market screening – since June 2017

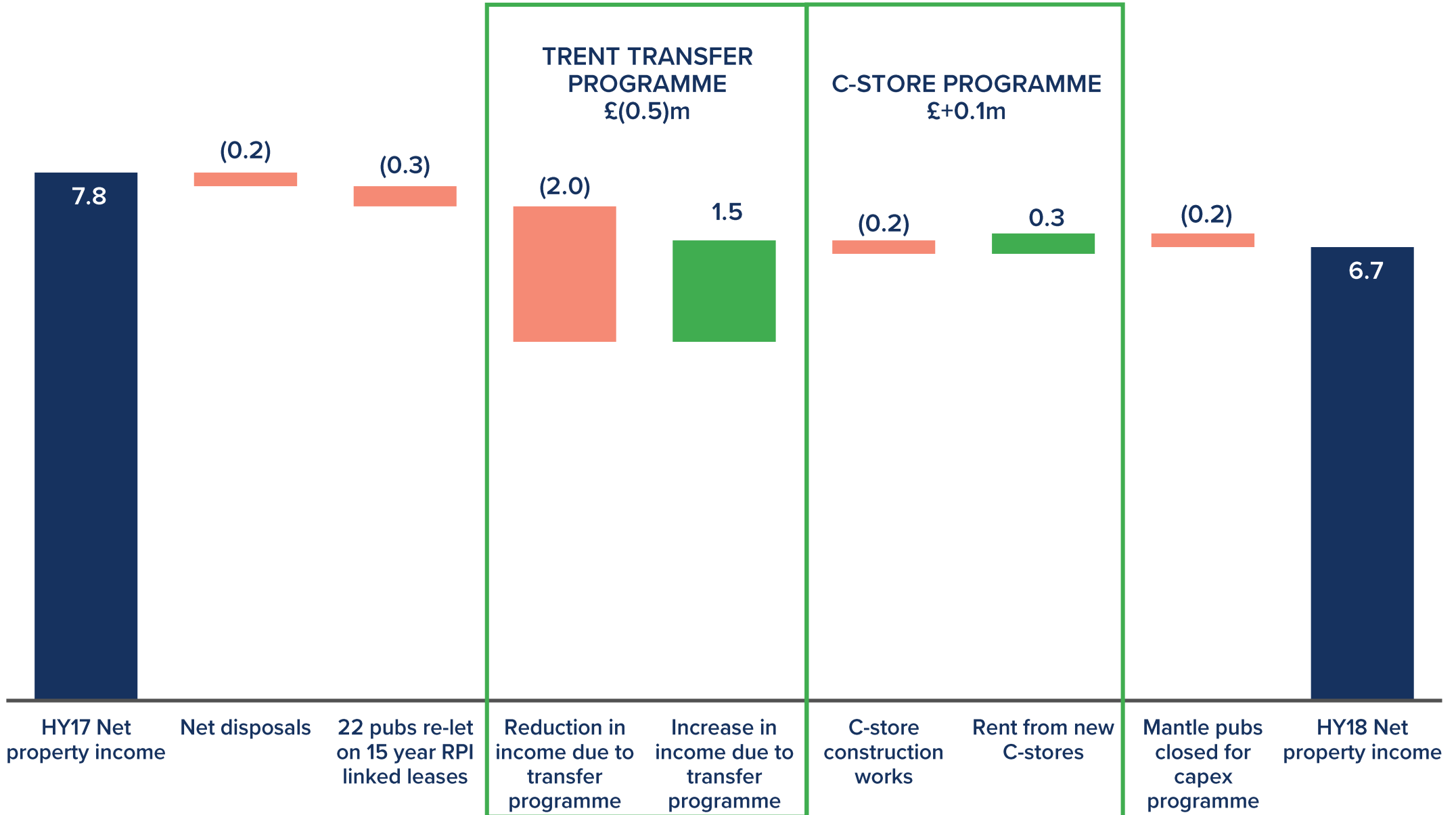


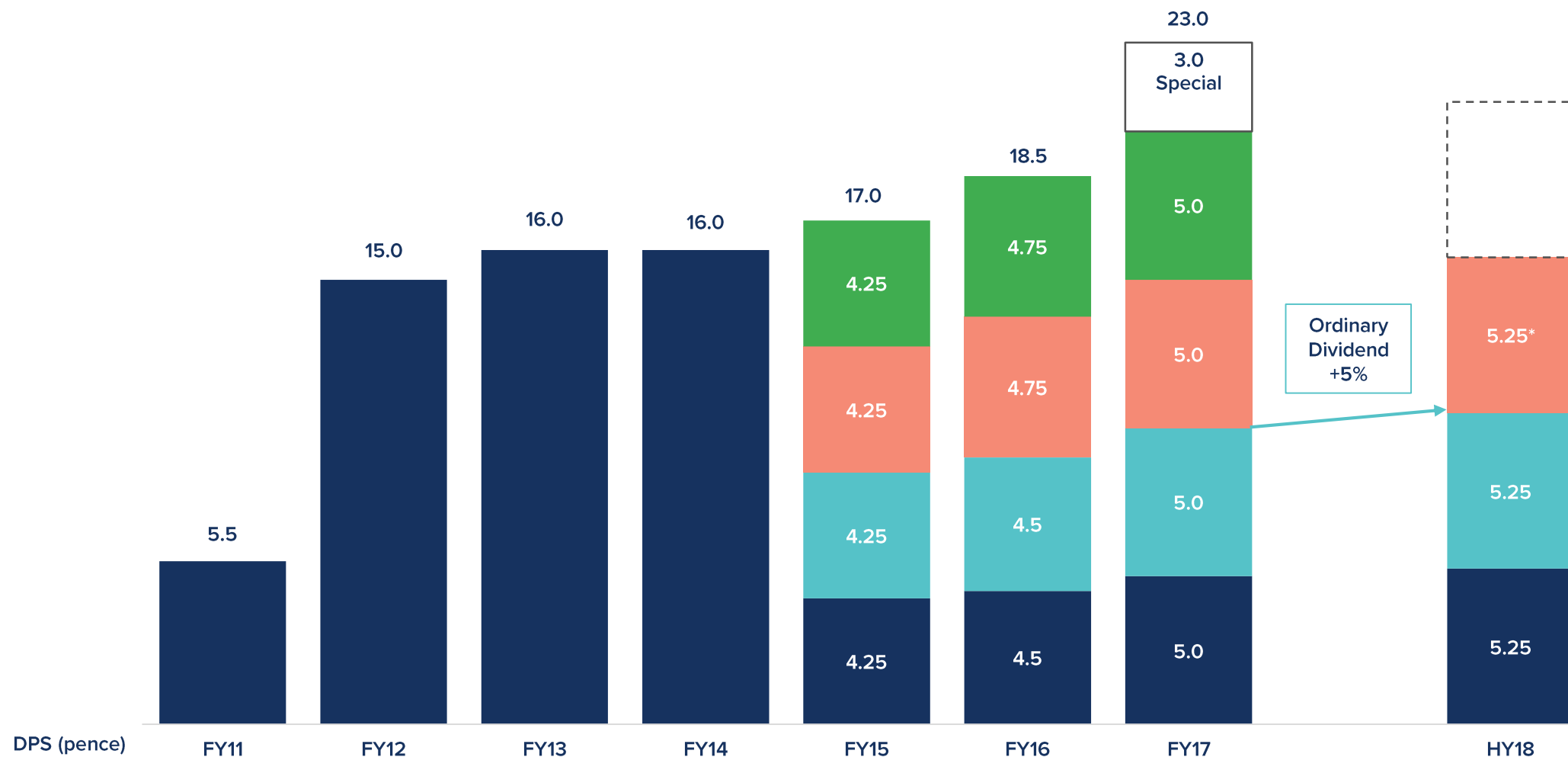
- Funds From Operations +8% to £26.5m (HY17: £24.5m)
- FFO per share of 10.0p (HY17: 10.5p)
- Ordinary DPS of 10.5p +5% and 95% covered (HY17: 10.0p) in H1
- Issued 67.2m new shares in July 2017
- Will deploy remaining equity from £225m raise with continued discipline
- FFO excludes following cash profits:
 - £3.0m cash surplus on BRAVO II transaction accounted as 'bargain purchase' under IFRS
 - £4.3m cash profit on cost for disposals completed during the period (£0.4m recognised over valuation)

Proportionally Consolidated	HY18 £m	HY17 £m	Movement
Gross property income	49.9	45.6	+9%
Property operating expenses	(9.8)	(7.3)	
Net property income	40.1	38.3	+4%
Administrative expenses	(6.1)	(4.9)	
Net finance costs	(7.3)	(8.3)	
Profit/(loss) on disposals	0.4	(0.1)	
Taxation	(0.6)	(0.5)	
Funds From Operations*	26.5	24.5	+8%
FFO per share	10.0p	10.5p	
Ordinary dividend per share	10.5p	10.0p	+5%
Dividend cover	95%	105%	
Weighted average # shares	266.5m	233.7m	
Admin cost ratio	14.3%	14.1%	

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

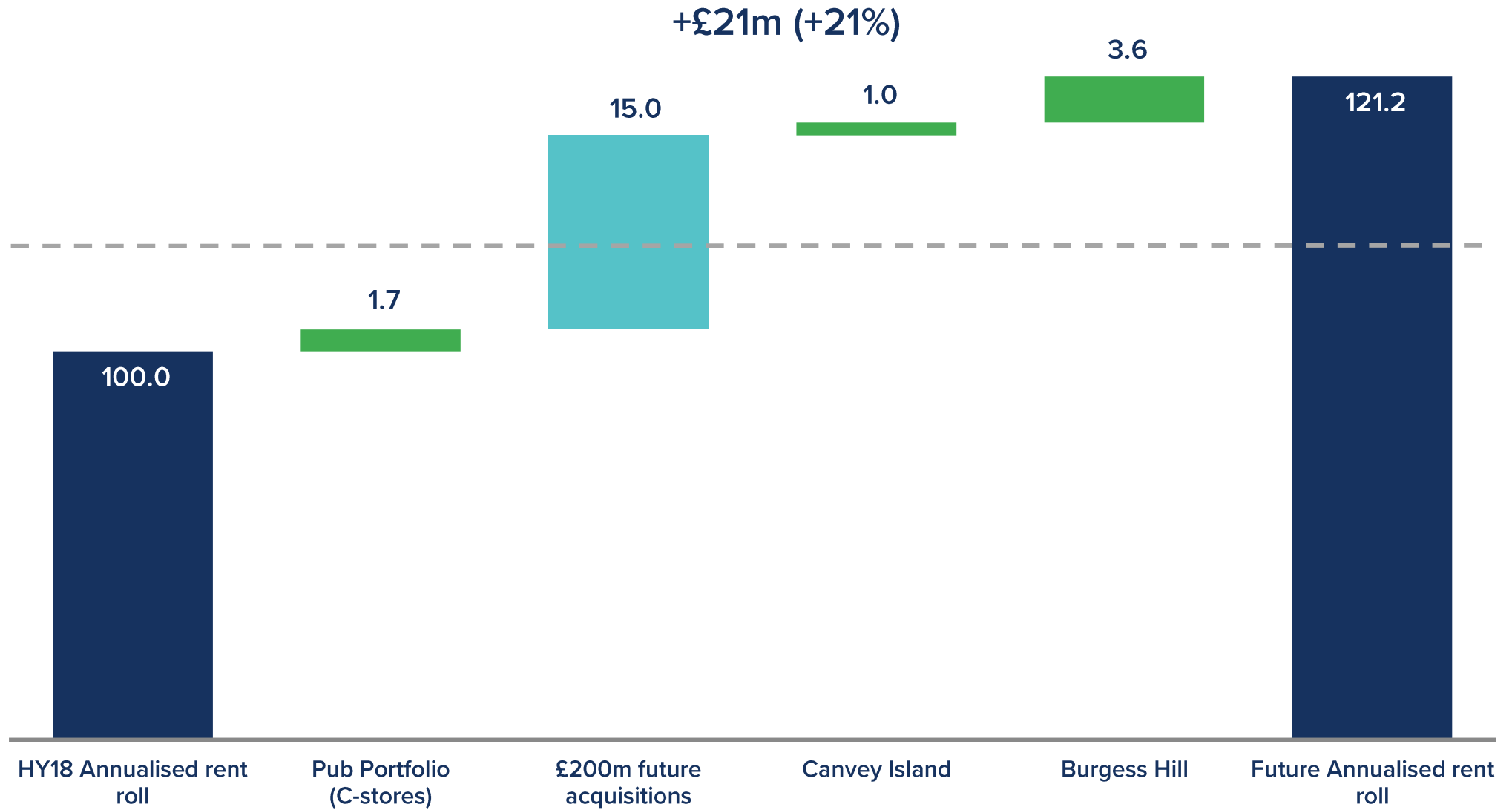






DPS (pence)	FY11	FY12	FY13	FY14	FY15	FY16	FY17	HY18
Total dividend cover	115%	100%	102%	98%	116%	144%	108%	HY 95%

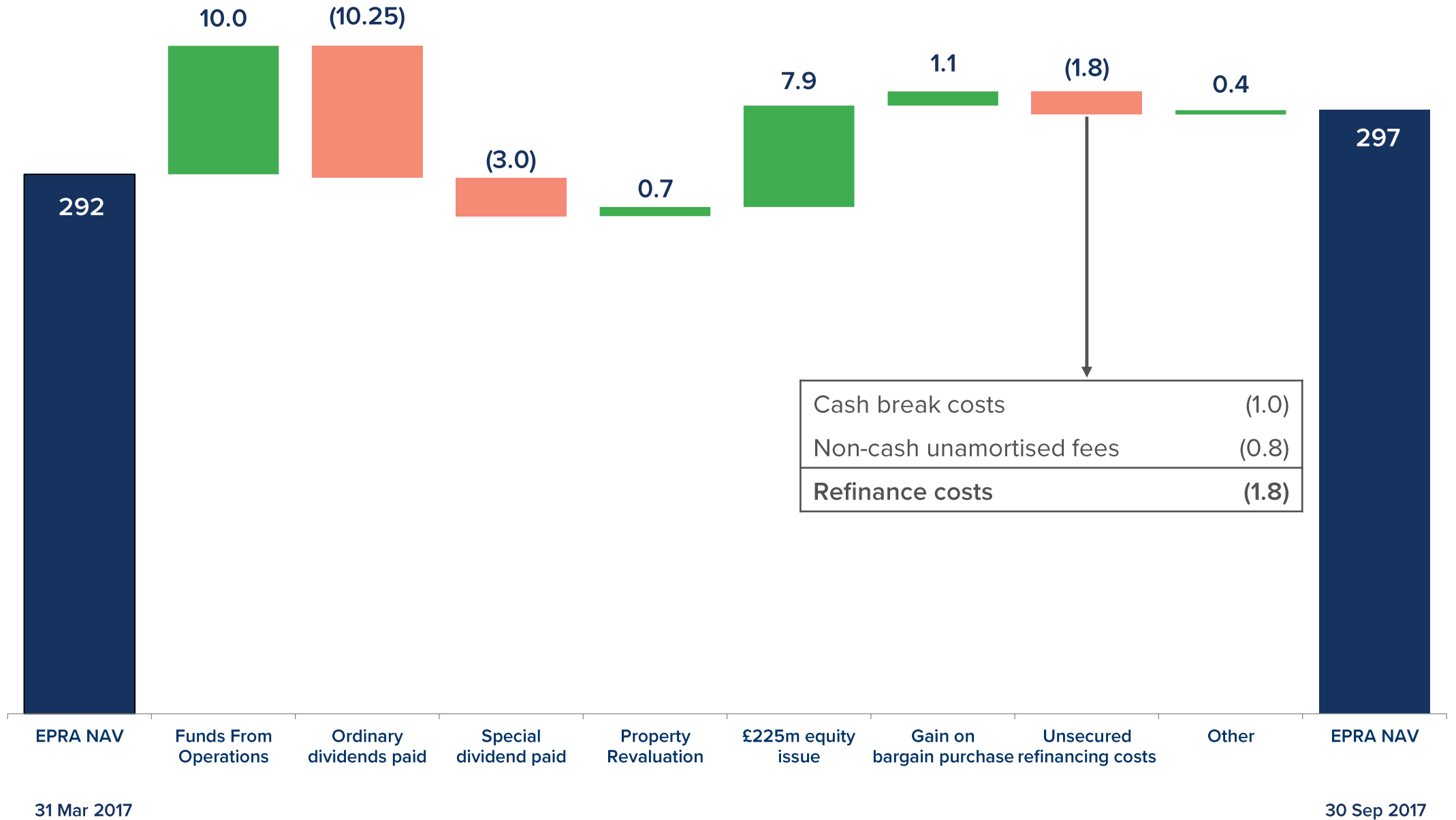
*Q3 dividend announced of 5.25 pence per share. Ex-dividend date 28 December 2017, Record date 29 December 2017, Payment date 9 February 2018
FY18 analyst consensus. This is not to be treated as a dividend forecast



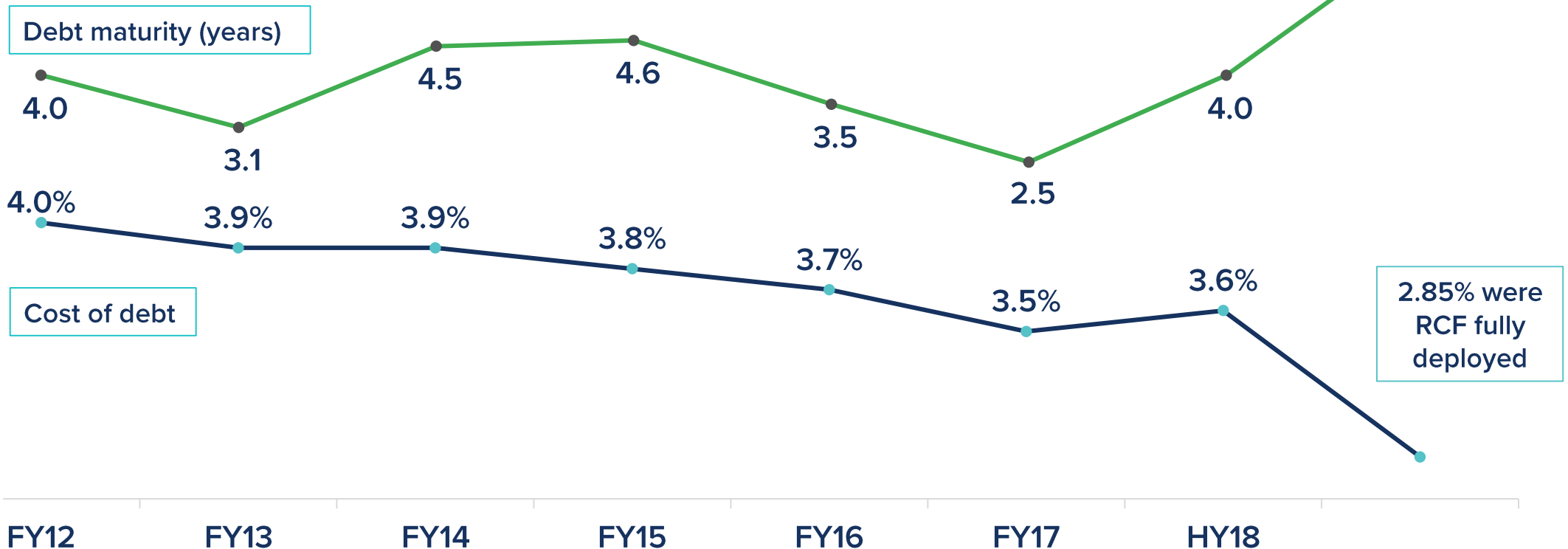
- Investment properties increased to £1.23bn with firepower to increase to £1.5bn
- EPRA NAV increased to 297p from 292p in March 2017;
 - Would have been 300p excluding Special Dividend of 3p per share
 - Valuation surplus +0.2%
- LTV of 25%, in line with guidance of <40% and expected to increase conservatively when deploying current firepower

Proportionally Consolidated	HY18 £m	FY17 £m
Investment Property	1,232.6	1,130.6
Other Assets	11.0	6.5
Cash	71.7	49.6
Borrowings	(375.7)	(467.4)
Other Liabilities	(33.4)	(34.8)
IFRS net assets	906.2	684.5
EPRA NAV per share	297p	292p
LTV	25%	37%

EPRA NAV PER SHARE (PENCE)



- At the full year, announced intention to refinance the balance sheet on an unsecured basis
- Strong support from relationship banks (HSBC, Barclays, Santander, RBS)
- Announced refinancing of £430 million of new unsecured debt facilities in August 2017
- Benefits include a reduced cost of debt, increased flexibility and increased debt maturity
- Once £215 million RCF fully deployed, cost of debt expected to be 2.85%



	Coupon	Unsecured Facilities	Secured Facilities	Total Facilities	Drawn	Maturity
		£m	£m	£m	£m	
Term loan	LIBOR+185 bps	165		165	165	2022*
Revolving Credit Facility	LIBOR+185 bps	215		215	-	2022*
Short term loan	LIBOR+185 bps	50		50	50	2019
HSBC (Swallowtail portfolio)	LIBOR+165 bps		94	94	94	2019
AIG (Pub/C-store portfolio)	LIBOR+350 bps		83	83	68	2021
	LIBOR+210 bps	430	177	607	377	4.0 yrs*

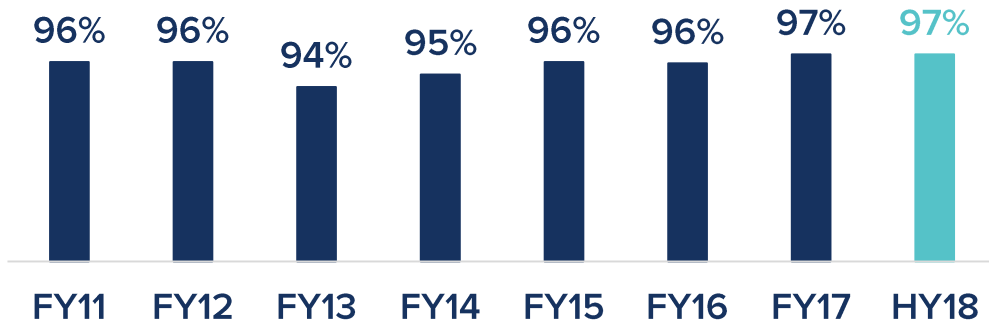
*Extension options on both facilities to increase term by up to 2 years subject to bank approval

- Debt maturity up to 5.5 years following refinancing exercise
 - Ability to increase from 4.0 years to 5.5 years excluding £50m unsecured short term loan and assuming extension options are bank approved
- Next steps likely to include further Unsecured debt issuance and diversification (e.g. corporate bond/private placement) to refinance remaining secured facilities and short term loan
- Progress made towards achieving Investment Grade credit rating during period

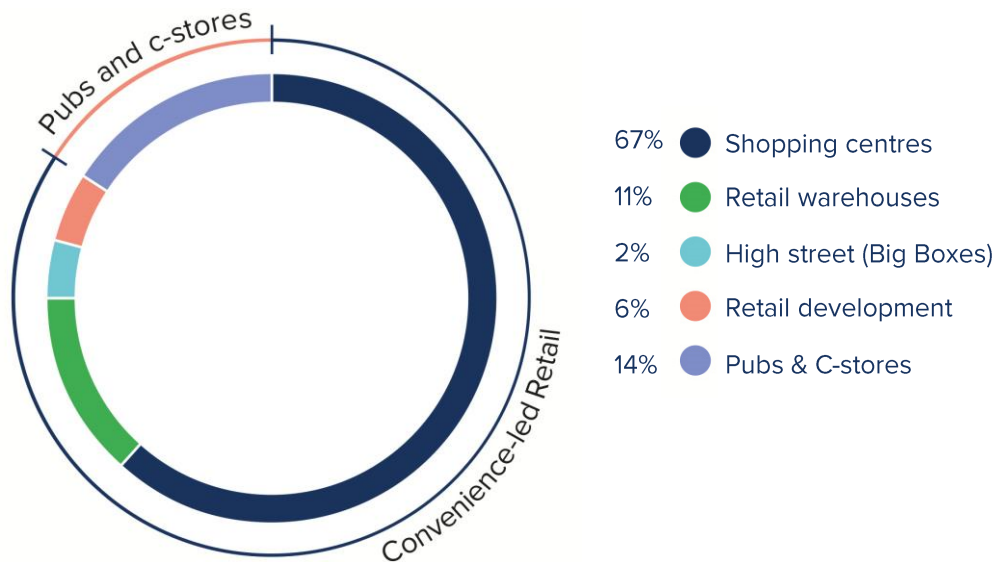
- Key financial policies have been in place for some time
- LTV guidance <40%, currently 25%
- Now include Net debt:EBITDA as an additional measure of leverage
- High level of interest cover currently at 4.6x
- Expect dividend to be fully covered once equity proceeds are invested
- Now introducing additional guidelines to explain how we manage operational risk

Financial Policies	Policy	Reported
LTV	Guidance <40% Policy <50%	25%
Balance sheet gearing	<100%	33%
Net debt:EBITDA	<10x	4.4x
Interest Cover	>2.0x	4.6x
Dividend Cover	>100%	95%

Additional Guidelines	Guideline	Reported
Single tenant concentration	<5%	2.3%
Development expenditure	<10% of GAV	1%
Risk-controlled development	>70% pre-let or pre-sold on committed	100%
Pub weighting	<20% of GAV	14%



Retail occupancy track record: above 94% since IPO



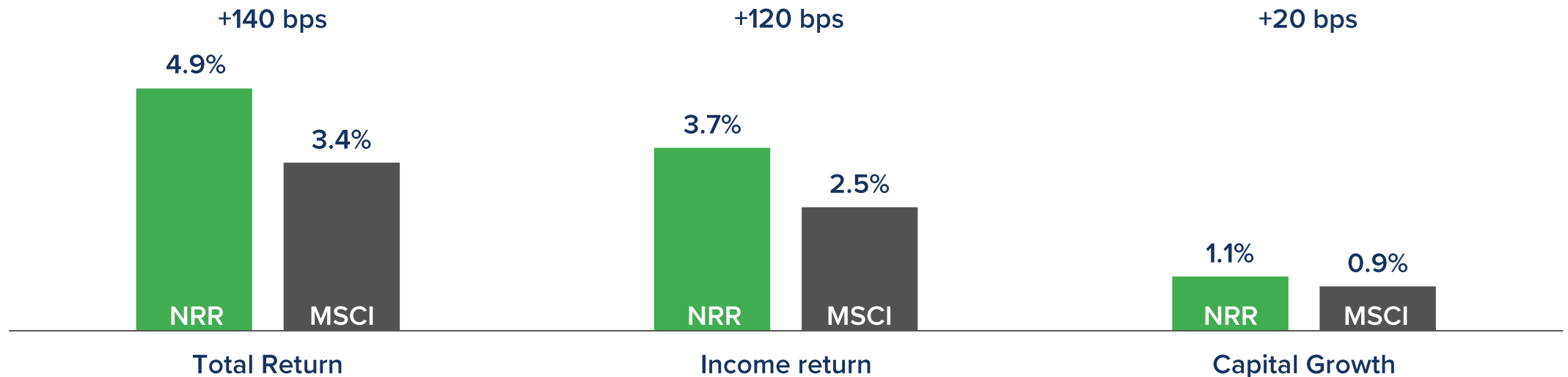
Portfolio valuation: £1.2bn portfolio, net equivalent yield 7.7%

Top Retailers			
	Retailer	% NRR Rent Roll	Stores
1	Poundland	2.3%	23
2	Boots	2.1%	22
3	NEW LOOK	2.1%	16
4	PRIMARK	2.0%	5
5	wilko	1.9%	8
6	Superdrug	1.8%	17
7	B&M	1.5%	9
8	ASDA	1.4%	7
9	Argos	1.4%	12
10	Sainsbury's	1.3%	3
Total		17.9%	

- Based on contracted rent:
 - Primark #1 retailer with 2.5% of contracted rent
 - B&M #5 retailer with 2.0% of contracted rent
- Affordable average rent: £12.82 psf
- Net equivalent yield of 7.7% vs cost of debt to be 2.85%

As at 30 September 2017	Valuation	Weighting	Valuation surplus/ (deficit)	Topped-Up NIY	NEY	L4L ERV Movement
	£m	%	%	%	%	%
Shopping Centres	824	67	(0.1)	6.8	7.3	(0.8)
Retail Warehouses	139	11	2.8	6.3	7.1	1.5
High Street (Big Boxes)	28	2	(1.8)	8.1	7.4	(3.7)
Retail Development	65	6	3.6	N/A	N/A	N/A
Pubs & Convenience Stores	177	14	(1.6)	10.1	10.1	N/A
Total	1,233	100	0.2	7.2	7.7	(0.6)

Outperformed the MSCI-IPD All Retail index across all key return measures:





Abbey Centre, Belfast: Dunnes extension opened August 2017



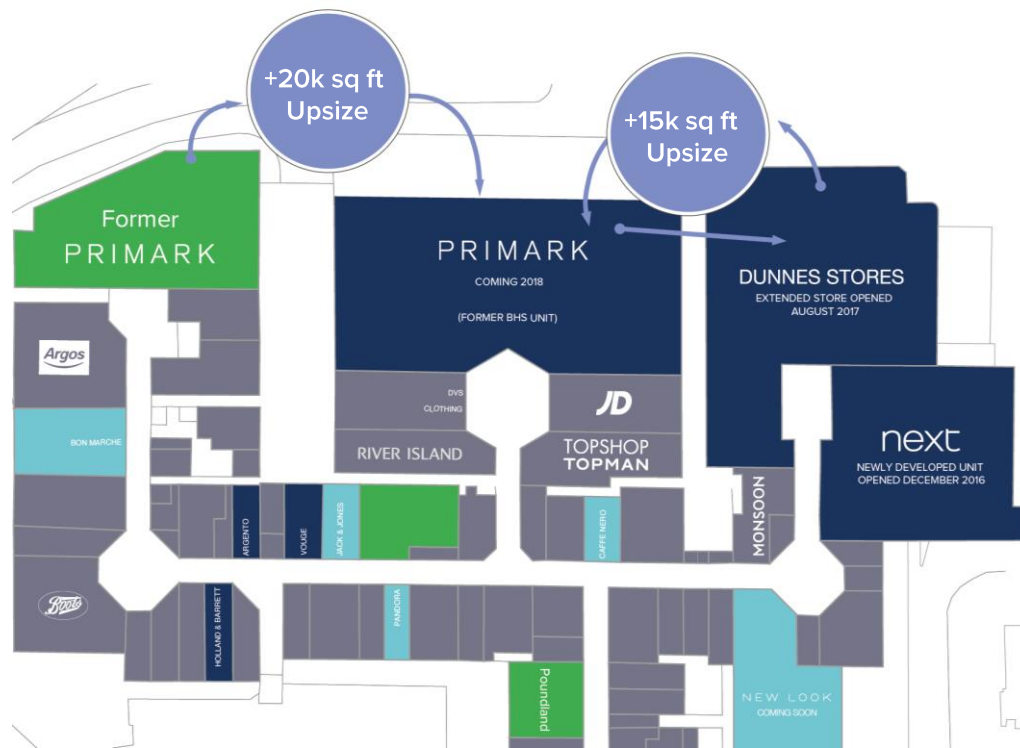
The Avenue, Glasgow: in the heart of the community

At acquisition (July 2017)	The Abbey Centre Belfast	Priory Meadow Hastings	Hillstreet Middlesbrough	The Avenue Glasgow	Total
Gross asset value (share acquired)	£41.0m	£31.3m	£30.5m	£17.2m	£120.0m
Net equivalent yield	7.6%	7.2%	8.1%	8.2%	7.7%
Net operating income (share acquired)	£2.7m*	£2.1m*	£2.5m	£1.3m	£8.6m
Occupancy	95%*	100%*	97%	96%	98%
Weighted average lease length	5.2 years*	10.7 years*	4.3 years	4.8 years	6.3 years
Average rent	£14.68 psf	£12.08 psf	£18.02 psf	£12.56 psf	£16.15 psf
Key anchors	Primark, Dunnes	Primark, M&S	Primark, Home Bargains	Asda, M&S	

*Including Primark deals signed in August 2017 (to open 2018)

Abbey Centre, Belfast

- Agreed new 15 year lease on 40k sq ft former BHS unit
- Primark were significantly overtrading from existing 19k sq ft
- Former Primark currently under offer to existing occupier



New retailers

Upsized retailers

Priory Meadow, Hastings

- Agreed a new 20 year lease on 40k sq ft former BHS unit
- Primark new entrant to Hastings; NRR proactively approached
- 'Top Requested Brand' per CACI 2017 Off-Peak Survey



Future opportunities

- Pub & c-store portfolio accounts for 14% of total portfolio
- 336 pubs in total at period end; 187 in the ‘Trent’ portfolio, 149 in the ‘Mantle’ portfolio
- Experienced in-house pub team of 6 responsible for running the portfolio, alongside specialist pub management company

Trent transfer programme

- Making good progress transferring management of Trent pubs from Marston’s in advance of leaseback expiry in December:
 - At period end: 133 Trent pubs either transferred or with new 15 year RPI linked leases in place

Trent transfer programme	At 31 March 2017	At 30 September 2017
Transferred to NewRiver	44	101
Leaseback surrendered to Marston’s and new 15 year RPI linked leases agreed in FY17	22	22
Closed for C-store conversion		(2)
Pubs to be transferred to NewRiver in tranches in the coming weeks	123	66
Total Trent pubs held	189	187

Mantle capex programme

- Completed asset management projects on 20 pubs in the period, with total capex of £0.6 million
- Estimated year 1 income return on investment of over 20%

Asset	Sector	Disposal price £m	Total cost £m	Vs Cost	March 2017 Valuation £m	Vs Valuation	Unlevered IRR
Clough Road Retail Park	Retail Warehouse	11.2	10.0	12%	11.1	1%	14%
Primark, Warrington	High Street (Big Box)	8.0	7.5	7%	7.8	3%	11%
49/51 Northumberland Street, Newcastle	High Street (Big Box)	6.9	5.5	25%	6.6	5%	10%
Gloucester Retail Park	Retail Warehouse	4.7	4.6	3%	4.3	9%	10%
Wymondham Solus Unit	Retail Warehouse	4.3	3.3	29%	4.3	0%	17%
Various Pubs & Land	Pubs	2.0	1.9	4%	1.7	19%	7%
Total		37.1	32.8	13%	35.8	4%	
Cash profit on cost			£4.3m				

	Shopping Centre	Retail Warehouse	Hotel	C-stores	Residential	Total	Total vs March 2017	Retail & Leisure Pre-let	Residential Pre-sold
	('000) sq ft	('000) sq ft	('000) sq ft	('000) sq ft	('000) sq ft	('000) sq ft	('000) sq ft		
Completed in period/ Under construction	15.0	-	-	34.7	-	49.7	(53.4)	100%	n/a
Planning granted	286.8	92.4	87.7	58.2	560.0	1,085.1	+404.5	69%	29%
In planning	-	-	-	23.9	51.9	75.8	(326.4)	100%	-
Pre-planning	129.4	29.0	-	13.2	190.4	362.0	+141.2	8%	-
Near-term pipeline	431.2	121.4	87.7	130.0	802.3	1,572.6	+165.9		
Early feasibility stages	107.6	-	30.0	-	232.5	370.1	(147.8)	-	-
Total	538.8	121.4	117.7	130.0	1,034.8	1,942.7	+18.1		

- 161,700 sq ft of residential pre-sales
 - Forward sale of the entire 142 unit residential component of 465,000 sq ft Burgess Hill regeneration
- 441,600 sq ft of planning consents secured
 - 236,000 sq ft regeneration in Cowley, Oxford and residential opportunity in Stamford
- 43,500 sq ft of pre-lets agreed
 - Leases signed with H&M, B&M, M&S Foodhall, Costa, Wildwood, Patisserie Valerie

Canvey Island – 62,000 sq ft retail park development

- 75% pre-let from 52% in March 2017
- Secured further pre-lets with M&S Foodhall and Costa in the period
- Preferred contractor appointed, on-site in early 2018

Cowley, Oxford – 236,000 sq ft mixed-use regeneration

- Obtained planning consent for a 236,000 sq ft mixed-use development scheme
- Now working with Oxford City Council to agree highways improvements
- Aim to be on-site in late 2018, currently considering strategic options on residential element (226 units)

Stamford – 100,000 sq ft residential opportunity

- Post period end, obtained outline planning consent obtained for the provision of up to 100 homes
- Brownfield site was acquired from Morrisons in July 2015 as part of the Ramsay Portfolio (as was Canvey Island)
- Likely to look to crystallise value generated through profitable capital recycling

Burgess Hill – 465,000 sq ft mixed-use regeneration

- In July, exchanged conditional contracts for the pre-sale of the entire residential element for £34m
- Retail & leisure element now 60% pre-let having agreed deals with H&M and Wildwood in the period
- Works to relocate Lidl and Iceland away from the existing centre now underway

C-Store developments

- Agreement to deliver up to 40 c-stores to Co-op
- Further 3 handed over in period; 14 handed over to date, 6 currently on-site
- Receive premium payments from the Co-op on delivery of 15th c-store, expected in early 2018
- Receive £750k on delivery of 15th c-store, and between £75-200k for each c-store thereafter

Residential developments

- Identified almost 200 residential units across 59 sites
- Secured planning consent for over 100 units across 36 pub sites



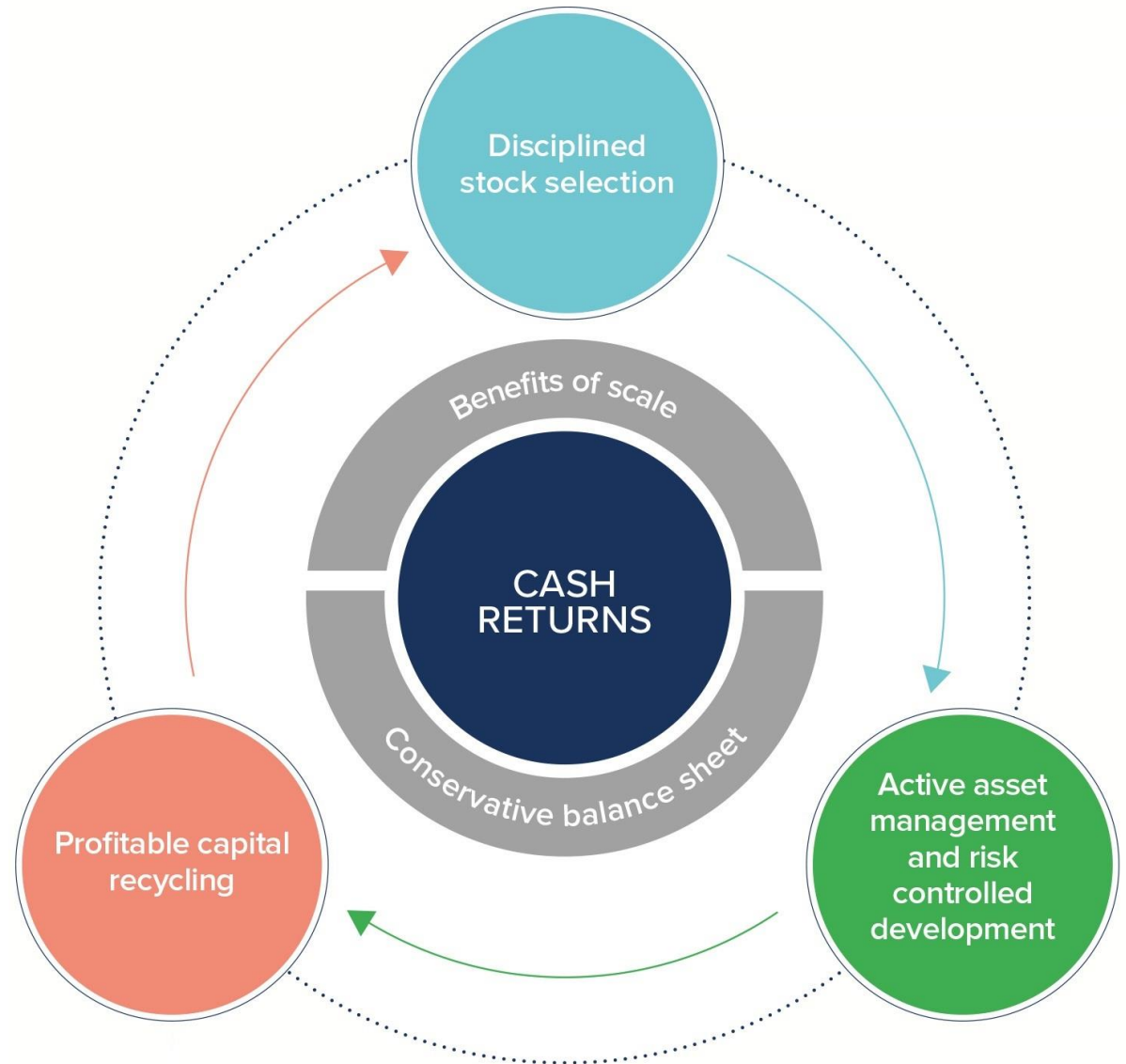
Swithwell Road West Co-op & The Reindeer Inn, Mansfield

- Well placed in the most resilient segment of a dynamic market
- Continued focus on distributing growing and sustainable cash returns
- Actions in the period have created a platform for future growth
- Strong balance sheet metrics

Appendix



- 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





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

Mark is a Chartered Accountant who joined the Company at its inception in 2009

Mark has 20 years' experience in Finance, including over 10 years in the UK real estate sector



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

33 Shopping centres

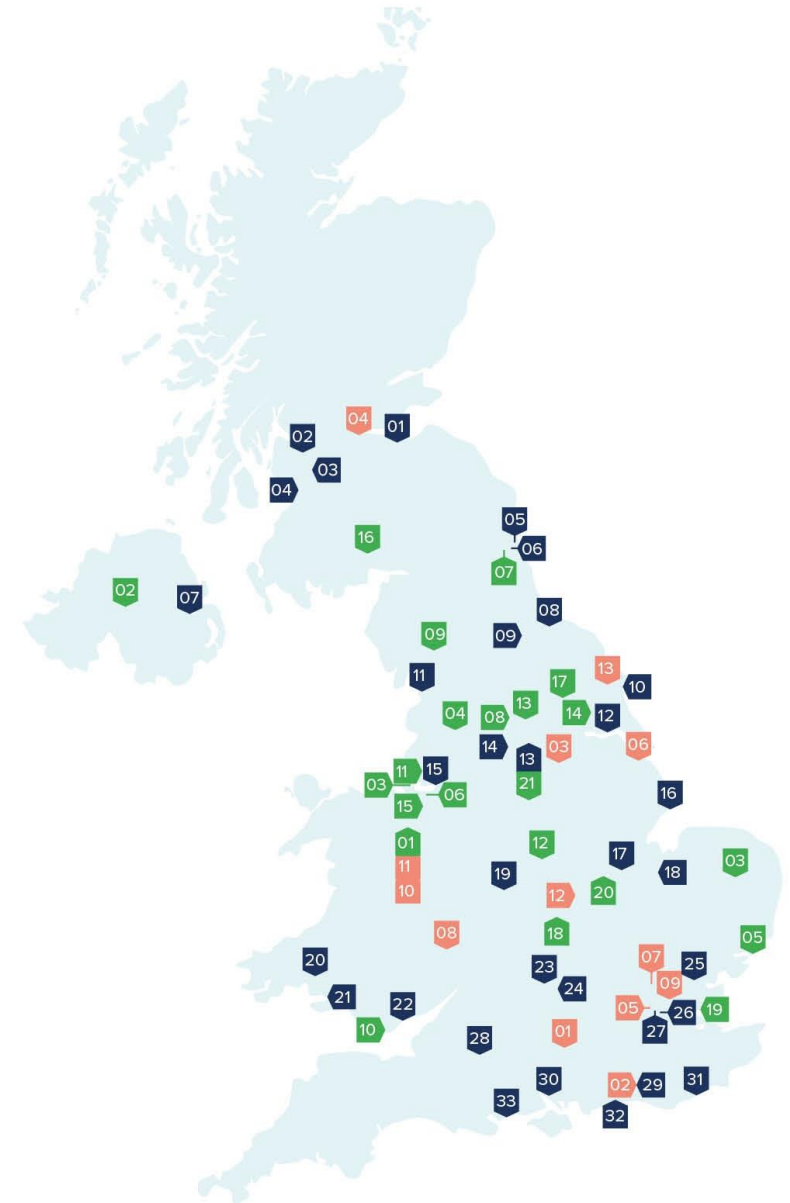
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|--------------------------|--------------------|-------------------------|
| 1. Leith, Edinburgh | 12. Hull | 23. Oxford |
| 2. Paisley | 13. Wakefield | 24. Cowley, Oxford |
| 3. Newton Mearns | 14. Huddersfield | 25. Witham |
| 4. Kilmarnock | 15. Widnes | 26. Bexleyheath, London |
| 5. North Shields | 16. Skegness | 27. Penge, London |
| 6. Wallsend | 17. Market Deeping | 28. Warminster |
| 7. Newtownabbey, Belfast | 18. Wisbech | 29. Burgess Hill |
| 8. Middlesbrough | 19. Erdington | 30. Fareham |
| 9. Darlington | 20. Carmarthen | 31. Hastings |
| 10. Bridlington | 21. Llanelli | 32. Worthing |
| 11. Morecambe | 22. Cardiff | 33. Boscombe |

21 Retail warehouses (* 2 Development sites)

- | | | |
|---------------|----------------------|---------------------------|
| 1. Wrexham | 9. Kendal | 17. York |
| 2. Cookstown | 10. Barry | 18. Daventry |
| 3. Wirral | 11. Liverpool | 19. Canvey Island, Essex* |
| 4. Blackburn | 12. Coalville | 20. Stamford* |
| 5. Felixstowe | 13. Leeds | 21. Sheffield |
| 6. Chester | 14. Beverley | |
| 7. Gateshead | 15. Saltney, Chester | |
| 8. Bradford | 16. Dumfries | |

13 High street locations

- | | | |
|-----------------|-------------|-----------------------|
| 1. Basingstoke | 6. Grimsby | 11. Wrexham |
| 2. Burgess Hill | 7. Harlow | 12. Market Harborough |
| 3. Doncaster | 8. Hereford | 13. Hull |
| 4. Grangemouth | 9. Romford | |
| 5. East Ham | 10. Wrexham | |



Name	Floor area '000 Sq ft	Gross rent	Occupancy	Key occupiers
The Broadway Shopping Centre & Broadway Square Retail Park, Bexleyheath	525,000	£11.1m	100%	M&S, Sainsburys, Wilko, TK Maxx
The Abbey Centre, Newtownabbey	320,000	£5.8m*	98%*	Primark, Dunnes Stores, Next, New Look
Hillstreet Shopping Centre, Middlesbrough	240,000	£5.6m	99%	Primark, Argos, Sports Direct, Poundworld
Priory Meadow, Hastings	290,000	£4.9m*	100%*	M&S, Poundland, Boots, H&M
Cornmill Shopping Centre, Darlington	243,000	£3.9m	89%	Primark, Next, WH Smiths
Templars Square Shopping Centre, Cowley, Oxford	293,000	£3.4m	99%	Wilko, B&M, Iceland, Poundland
The Prospect Centre, Hull	324,000	£3.7m	94%	Boots, Wilko, WH Smith,
The Avenue, Newton Mearns	202,000	£2.8m	96%	Asda, M&S Simply Food, Boots
St Elli Shopping Centre, Llanelli	162,000	£2.5m	98%	Asda, Wilko, Sports Direct, Poundland
Hildreds Centre, Skegness	81,000	£1.9m	100%	Home Bargains, Sports Direct, Wilko, WH Smiths

*Including Primark signed in August 2017 (to open 2018)

- Aggregate value of top 10 assets: £578 million, 47% of total portfolio

RECONCILIATION OF IFRS PROFIT AFTER TAXATION TO FFO

	30 September 2017 £'000	30 September 2016 £'000
IFRS profit for the period after taxation	29,257	6,498
Adjustments:		
Revaluation of investment properties	(2,215)	8,177
Revaluation of joint ventures' investment properties	274	3,204
Revaluation of derivatives	(2,155)	4,375
Revaluation of joint ventures' derivatives	(37)	358
Gain on bargain purchase	(2,964)	-
Share-based payment charge	1,400	700
Exceptional cost in respect of unsecured refinancing	2,954	-
Exceptional cost in respect of move to the Main Market	-	1,174
Funds From Operations	25,514	24,486

	HY18	FY17	HY17	FY16	FY15	FY14	FY13
Annualised rent roll	£100.0m	£96.5m	£97.1m	£85.1m	£56.2m	£31.2m	£19.2m
Admin cost ratio	14%	15%	14%	19%	23%	22%	24%
Funds From Operations ('FFO')	£26.5m	£58.2m	£24.5m	£47.1m	£20.9m	£9.5m	£5.2m
FFO per share	10.0p	24.9p	10.5p	26.6p	19.8p	15.7p	16.3p
Ordinary dividend per share	10.5p	20.0p	10.0p	18.5p	17.0p	16.0p	16.0p
Total dividend per share	10.5p	23.0p	10.0p	18.5p	17.0p	16.0p	16.0p
Total dividend cover	95%	108%	105%	144%	116%	98%	102%
EPRA Net asset value per share	297p	292p	290p	295p	265p	240p	240p
Total accounting return (paid basis)	+6.3%	+5.7%	+1.6%	+18.1%	+15.7%	+10.8%	-1.2%
Portfolio (NRR share)	£1,233m	£1,131m	£1,130m	£970m	£625m	£366m	£234m
Net debt	£304.0m	£417.9m	£428.7m	£261.7m	£251.4m	£92.9m	£120.4m
LTV	25%	37%	38%	27%	39%	25%	51%
Cost of debt	3.6% ¹	3.5%	3.7%	3.7%	3.8%	3.9%	3.9%
Interest cover ratio	4.6x	4.5x	4.3x	4.3x	3.9x	3.9x	3.3x
Debt maturity	4.0 years ²	2.5 years	3.2 years	3.5 years	4.6 years	4.5 years	3.1 years
Retail occupancy	97%	97%	96%	96%	96%	95%	94%
Like-for-like net rental income	-0.4%	+1.2%	+0.2%	+2.4%	+1.6%	0.0%	0.0%
Average retail rent psf	£12.82	£12.45	£12.69	£12.14	£12.36	£11.18	£10.85
Capital return	+1.1%	-0.6%	-1.1%	+4.1%	+5.6%	+5.4%	-0.8%

(1) Cost of debt assuming £215 million revolving credit facility is fully drawn is 2.85%

(2) Average debt maturity is 5.5 years excluding £50 million bridge which matures in February 2019 and assuming 2 year extension options are bank approved

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

	HY18 £m	HY17 £m	HY16 £m
Gross property income (GPI)	49.9	45.6	35.7
FFO before void costs for repairs	26.7	24.6	19.8
Net contribution to R&M through service charge attributable to vacant units (A)	(0.2)	(0.1)	(0.1)
Funds from operations (FFO)	26.5	24.5	19.7
Essential capital expenditure undertaken outside service charge (B)	(0.3)	(0.3)	(0.9)
Essential car park works, The Piazza Shopping Centre, Paisley (C)	-	(1.2)	-
Total maintenance capex incurred by NewRiver (A + B + C)	(0.5)	(1.6)	(1.0)
AFFO	26.2	23.0	18.8
Maintenance capex as percentage of GPI	1.0%	3.5%	2.8%
Maintenance capex as percentage of GAV	0.04%	0.14%	0.11%

Analysis of capital expenditure	HY18 £m	HY17 £m	HY16 £m	Criteria	Capitalised	Recoverable from tenants
Essential	0.3	1.5	0.9	Works required to maintain physical environment in state of good repair	✓	⊙
Asset management - enhancement works	2.6	1.9	2.0	Works undertaken linked to a future income stream	✓	⊙
Asset management planning & value unlocking	0.3	0.4	0.1	Early feasibility works before a project has been committed	✓	⊙
Development	5.0	7.9	0.7	Capital expenditure linked to properties disclosed in the risk-controlled development pipeline	✓	⊙
Total	8.2	11.8	3.7			

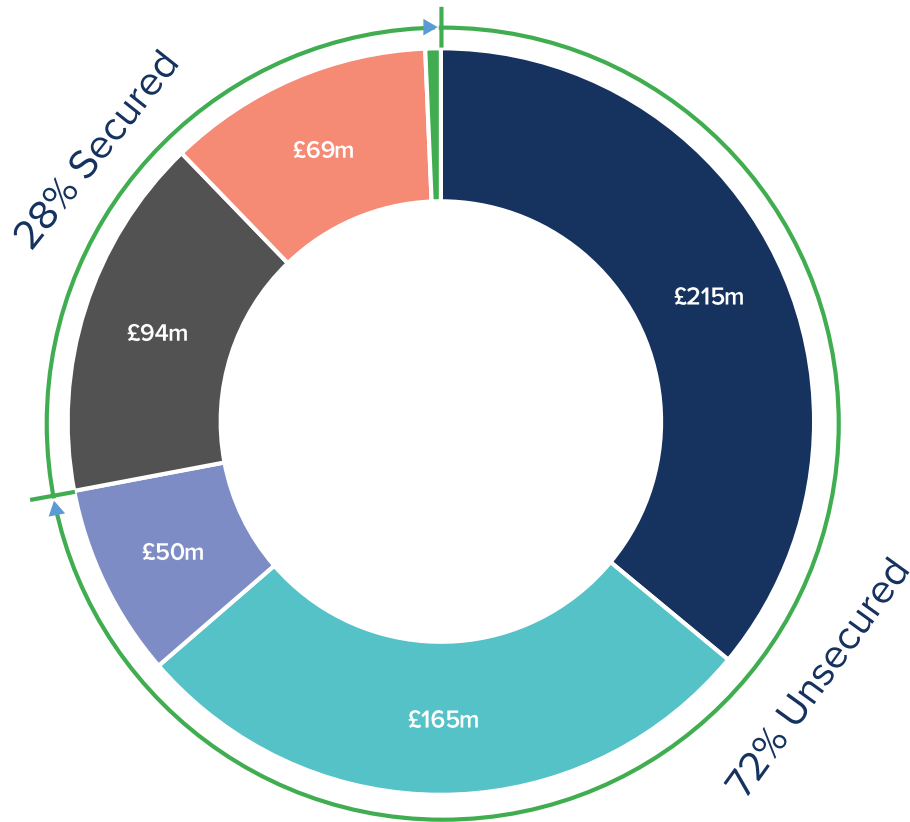
Accounting basis £m	6 months to 30 September 2017			Annualised as at 30 September 2017		
	Group	JVs & Funds	Total	Group	JVs & Funds	Total
Shopping Centres	19.9	4.1	24.0	47.1	0.4	47.5
Retail Warehouses	4.7	-	4.7	9.4	-	9.4
High Street (Big Boxes)	1.5	0.1	1.6	2.8	0.2	3.0
Pubs & Convenience Stores	6.7	-	6.7	13.3	-	13.3
Development	0.6	-	0.6	1.3	-	1.3
Net rental income	33.4	4.2	37.6	73.9	0.6	74.5
Promote	2.2	-	2.2			
Other	0.3	-	0.3			
Net property income	35.9	4.2	40.1			

	Financial Policies	Proportionally consolidated	
		30 September 2017	31 March 2017
Net debt		£304.0m	£417.9m
Principal value of gross debt		£380.9m	£470.9m
Weighted average cost of drawn debt		3.6% ¹	3.5%
Weighted average debt maturity of drawn debt		4.0 yrs ²	2.5 yrs
Loan to value	Guidance <40% Policy <50%	25%	37%
		30 September 2017	30 September 2016
Net debt: EBITDA	<10x	4.4x	6.8x
Interest cover	>2.0x	4.6x	4.3x
Dividend cover	>100%	95%	105%
		Group	
		30 September 2017	31 March 2017
Balance sheet gearing	<100%	33%	52%

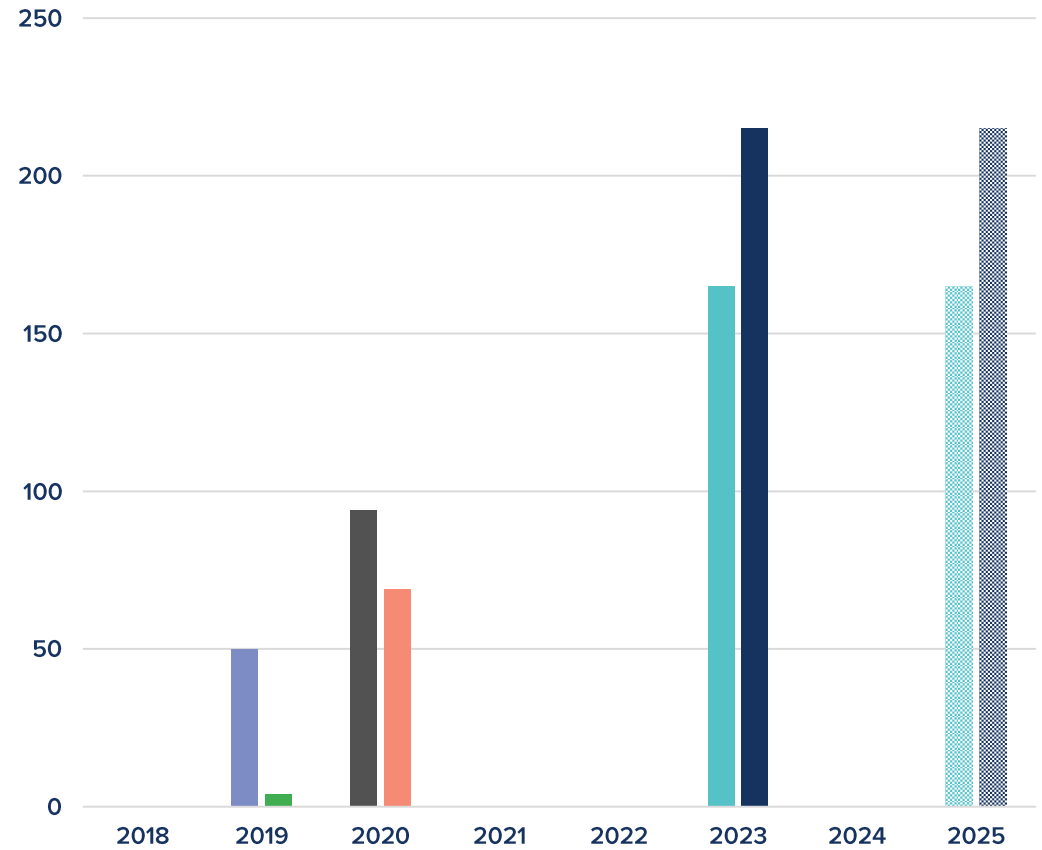
1. Cost of debt assuming £215 million revolving credit facility is fully drawn is 2.85%

2. Average debt maturity is 5.5 years excluding £50 million bridge which matures in February 2019 and assuming 2 year extension options are bank approved

DEBT STRUCTURE & MATURITY



- Unsecured: RCF
- Unsecured: Bridge
- Secured: AIG
- Unsecured: Term loan
- Secured: HSBC
- Secured: Santander



- Drawn Unsecured: Bridge
- Drawn Secured: Santander
- Drawn Secured: HSBC
- Drawn Secured: AIG
- Drawn Unsecured: Term loan
- Undrawn Unsecured: RCF
- Extension Option - Unsecured: Term loan
- Extension Option - Unsecured: RCF

	30 September 2017	31 March 2017
	£'000	£'000
Borrowings	371,728	403,079
Cash and cash equivalents	(71,217)	(45,956)
Net debt	300,511	357,123
Equity attributable to equity holders of the parent	906,215	684,538
Net debt to equity ratio ('Balance sheet gearing')	33%	52%
Share of joint ventures' borrowings	3,986	64,278
Share of joint ventures' cash and cash equivalents	(525)	(3,618)
Group's share of net debt	303,972	417,783
Carrying value of investment properties	1,219,854	995,928
Share of joint ventures' carrying value of investment properties	12,685	134,640
Group's share of carrying value of investment properties	1,232,539	1,130,568
Net debt to property value ratio (Loan to value)	25%	37%

Number of shares (m)	As at 30 September 2017	As at 31 March 2017
Weighted average – basic ¹	266.5	233.7
Weighted average – diluted ²	268.6	235.8
Period end – basic ³	303.0	234.1
Period end – diluted ⁴	305.7	237.4

(1) For the purposes of Basic EPS, FFO and EPRA

(2) For the purposes of Diluted EPS and EPRA

(3) For the purposes of Basic Net Assets per share and EPRA NAV per share

(4) For the purposes of Diluted Net Assets per share and EPRA NAV per share

Key facts

Acquired from an institution in:
2014 for £7.5m

Total size:
97,300 sq ft
71,100 sq ft of leasing

Total capex spend:
£1.3m

Valuation:
£11.1m at March 2017

Sold for:
£11.2m in July 2017

Total return:
25%



Combined retailers

New retailers

	Shopping Centre	Retail Warehouse	Hotel	C-stores	Residential	Total	Retail & Leisure Pre-let	Residential Pre-sold
	(k) sq ft	(k) sq ft	(k) sq ft	(k) sq ft	(k) sq ft	(k) sq ft		
Retail portfolio								
Completed in period/ Under construction	15.0	-	-	-	-	15.0	100%	n/a
Planning granted	286.8	92.4	87.7	-	461.9	928.8	65%	35%
In planning	-	-	-	-	22.9	22.9	n/a	-
Pre-planning	129.4	29.0	-	-	182.9	341.3	-	-
Near-term pipeline	431.2	121.4	87.7		667.7	1,308.0		
Early feasibility stages	107.6	-	30.0	-	213.9	351.5	-	-
Total Retail	538.8	121.4	117.7		881.6	1,659.5		
Pub portfolio								
Completed in period/ Under construction				34.7	-	34.7	100%	n/a
Planning granted				58.2	98.1	156.3	100%	-
In planning				23.9	29.0	52.9	100%	-
Pre-planning				13.2	7.5	20.7	100%	-
Near-term pipeline				130.0	134.6	264.6		
Early feasibility stages				-	18.6	18.6	-	-
Total Pub				130.0	153.2	283.2		
Grand total	538.8	121.4	117.7	130.0	1,034.8	1,942.7		

RISK-CONTROLLED DEVELOPMENT PIPELINE: COMPLETED & U/C, PLANNING GRANTED, IN PLANNING

	Shopping Centre	Retail Warehouse	Hotel	Residential	Total	Retail & Leisure Pre-let	Residential Pre-sold
	(k) sq ft	(k) sq ft	(k) sq ft	(k) sq ft	(k) sq ft		
Retail portfolio							
The Abbey Centre - Dunnes	15.0				15.0	100%	n/a
Completed in period/ Under construction	15.0				15.0	100%	n/a
Canvey Island Retail Park		62.0			62.0	75%	n/a
Burgess Hill redevelopment	259.7		20.5	161.8	442.0	60%	100%
Cowley, Oxford	6.6		29.3	200.1	236.0	82%	-
Stamford (Ramsay portfolio)				100.0	100.0	n/a	-
Romford			37.9		37.9	100%	n/a
Victoria Retail Park, Beverley		13.0			13.0	100%	n/a
Kirkstall Retail Park, Leeds		12.0			12.0	-	n/a
Other	20.5	5.4			25.9	28%	n/a
Planning granted	286.8	92.4	87.7	461.9	928.8	65%	35%
East Ham				22.9	22.9	n/a	-
In planning	-	-	-	22.9	22.9	n/a	-

Key projects	Sq ft	ERV ¹	Pre-let & in solicitors hands ¹	Total development cost to come (TDC) ²	Current market value + TDC to come
	'000	£m	£m	£m	£m
Retail portfolio					
Burgess Hill redevelopment	261	3.6	1.4	55.7	74.0
Canvey Island retail park	62	1.0	0.7	8.6	12.4
Cowley, Oxford	236	0.7	0.4	60.7	107.5
Pub portfolio					
C-stores (Under construction)	21	0.5	0.5	3.5	6.9
C-stores (Planning granted)	37	0.8	0.8	6.6	11.7
C-stores (In planning)	11	0.3	0.3	1.9	3.9

1. Excluding residential

2. Excludes value of rent free periods and void periods but includes capital incentives paid to tenants

Key projects	Estimated development cost phasing				
	Total development costs to come	H2 FY18	FY19	FY20	FY21
	£m	£m	£m	£m	£m
Retail portfolio					
Burgess Hill redevelopment	55.7	3.7	10.6	32.0	11.1
Canvey Island retail park	8.6	0.6	8.0	-	-
Cowley, Oxford	60.7	0.3	7.6	34.0	18.8
Contracted residential receipts ¹				(34.0)	
Pub portfolio					
C-stores (Under construction)	3.5	3.5	-	-	-
C-stores (Planning granted)	6.6	-	6.6	-	-
C-stores (In planning)	1.9	-	-	1.9	-

1. Contracts exchanged in July 2017 for the pre-sale of all residential units in Burgess Hill



- 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 75% pre-let and preferred contractor appointed

On-site progress to date

- Demolition works underway at Leylands Road site to relocate Lidl
- Works underway at former Store 21 unit to relocate Iceland

Planned next steps

- In 2018, demolition works will commence at the shopping centre on the former Iceland unit and the former library (which will provide additional parking)
- Once this demolition is complete, construction works will begin on the cinema element of the scheme
- Once Lidl has relocated to Leylands Road (in 2019) demolition works will commence on the former Lidl unit
- Construction works can then commence on the residential element of the scheme
- Completion targeted for 2020



Overview

Acquired The Martlets Shopping Centre (123k sq ft) in 2010 for £12m, 8.5% NIY

Obtained full detailed consent for a 465k sq ft regeneration in March 2016 including:

- 10 screen cinema
- 63 bed hotel
- 142 residential units; nil affordable housing
- Improved retail & leisure offer
- Additional car park spaces
- An improved public realm
- New library

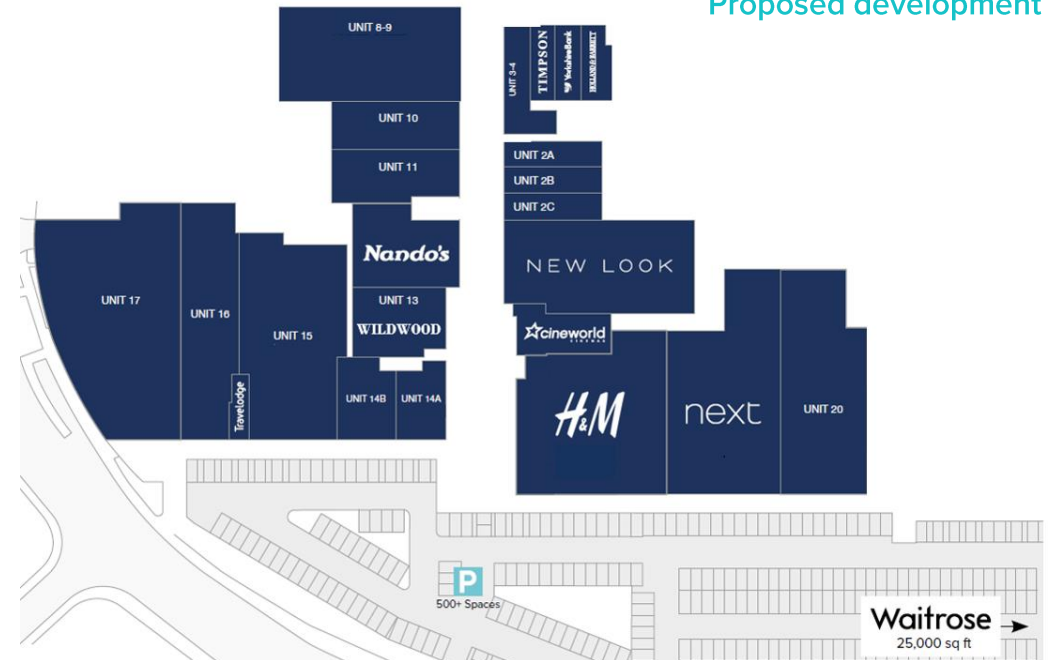
Risk-controlled progress to date

Creating a secure income stream: Retail & leisure element of the scheme is now 60% pre-let

- Including Travelodge, Cineworld, Next, Nandos, Wildwood, H&M

Entire residential element pre-sold to Delph Property Group for £34m

Proposed development



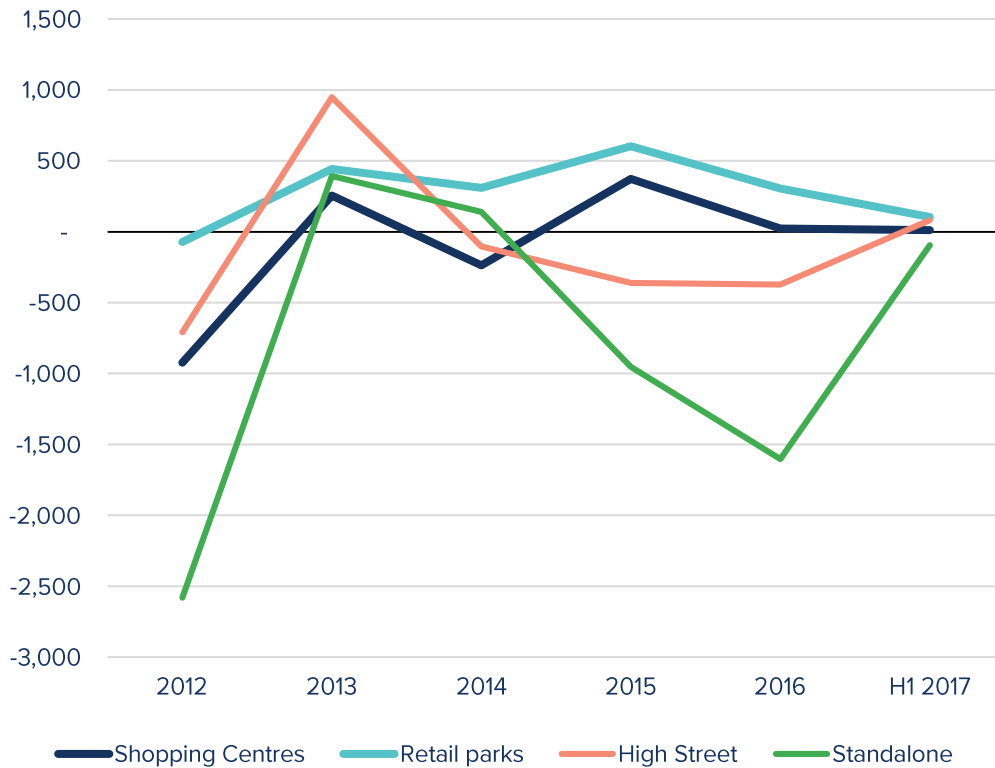
Proposed development





- Acquired Templars Square Shopping Centre for £24.6m in December 2012
- Planning consent received 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

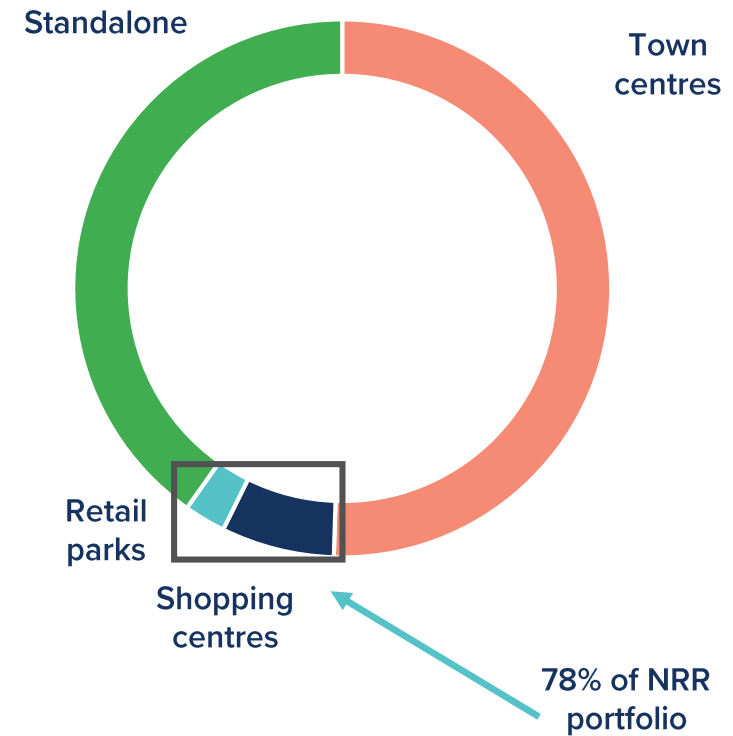
Net Openings & Closures of Retail and Leisure units in UK by location type, 2012-June 2017 (c.500k units tracked)



Net position	2012	2013	2014	2015	2016	H1 2017
	-4,286	+2,040	+110	-338	-1,650	+103

Source: LDC Retail and Leisure Report Half Year 2017

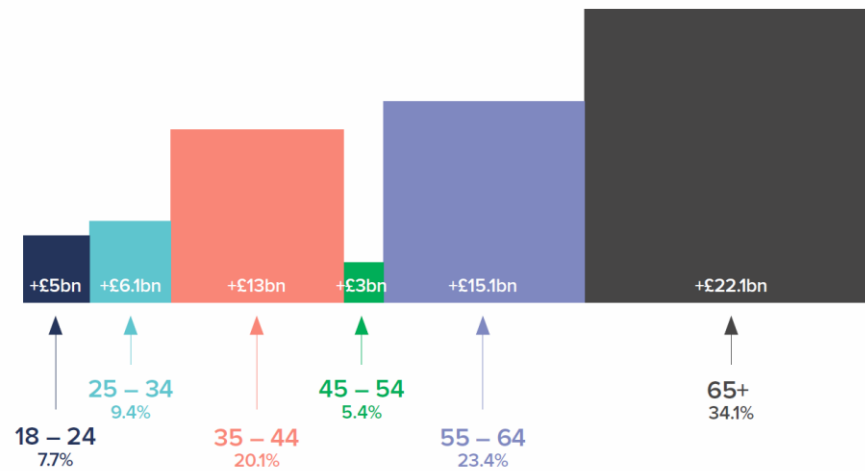
Percentage of stores in UK by location type - June 2017 (%)



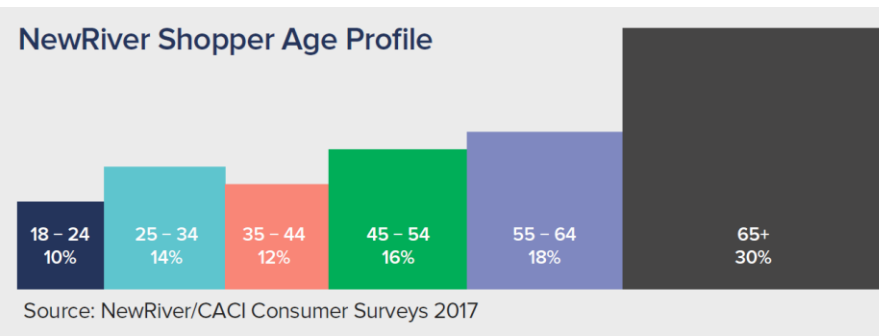
Source: LDC Retail and Leisure Report Half Year 2017

The 55+ age-group is set to account for 57.5% of all store and click & collect sales growth over the next ten years

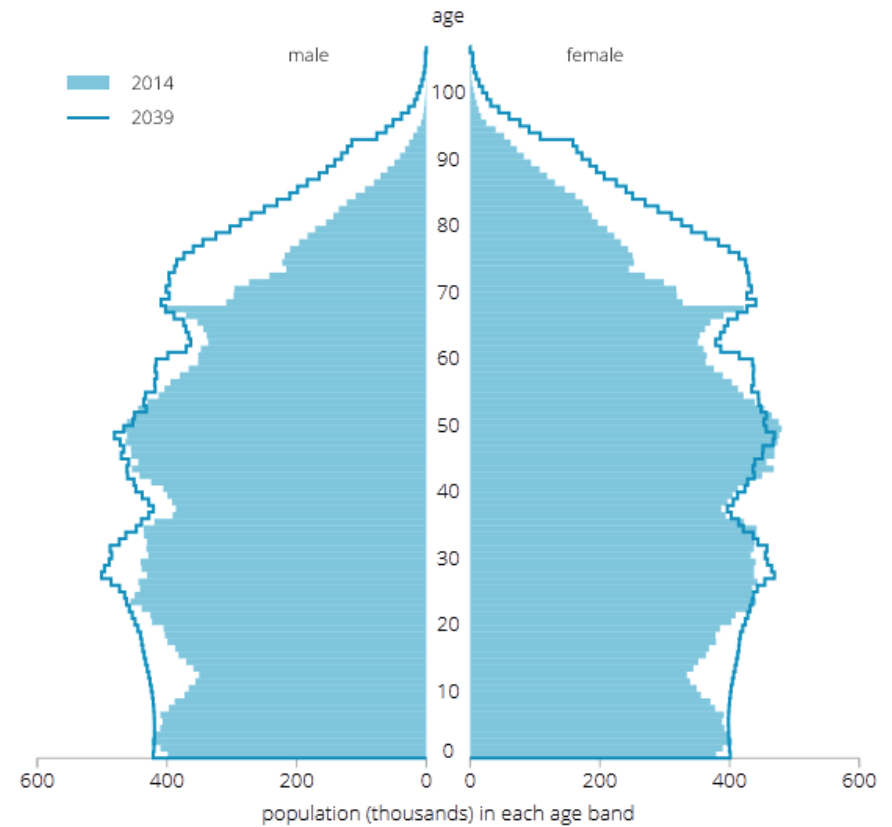
Spend growth by age 2016-2026



Source: GlobalData



Source: NewRiver/CACI Consumer Surveys 2017



Source: Office for National Statistics, October 2015

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