



RESULTS PRESENTATION

AUGUST 2017



Company profile

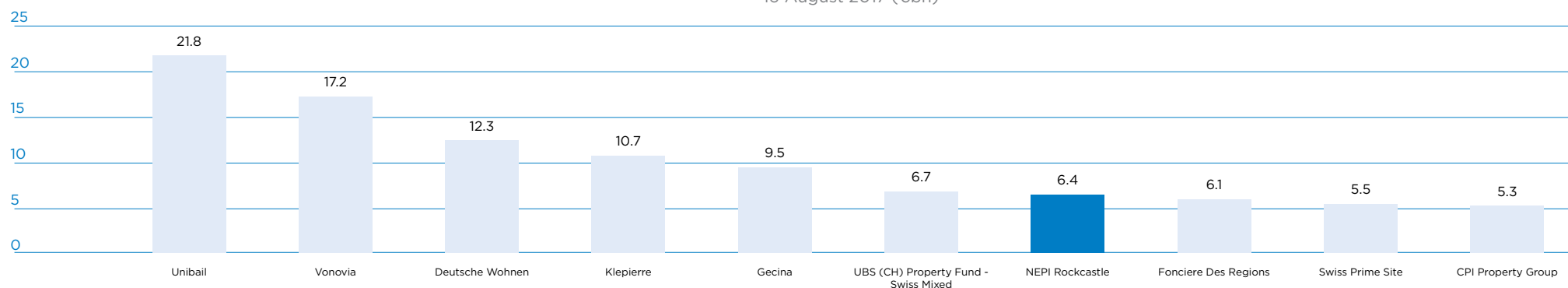
- Merger of NEPI and Rockcastle became effective as of 11 July 2017.
- Leading property investment and development group in CEE, and one of the top ten listed real estate companies in Continental Europe by market capitalisation.
- Dominant property portfolios in Romania, Poland and Slovakia and strong presence in Croatia, Bulgaria, Czech Republic and Serbia.
- Active portfolio management by a highly experienced management team.
- High-quality assets with a strong tenant base.
- Diverse debt profile with strong balance of Eurobond funding as well as secured and unsecured debt.

A leading commercial real estate company in CEE

NEPI Rockcastle is one of the top ten listed real estate companies in Continental Europe and the largest in CEE

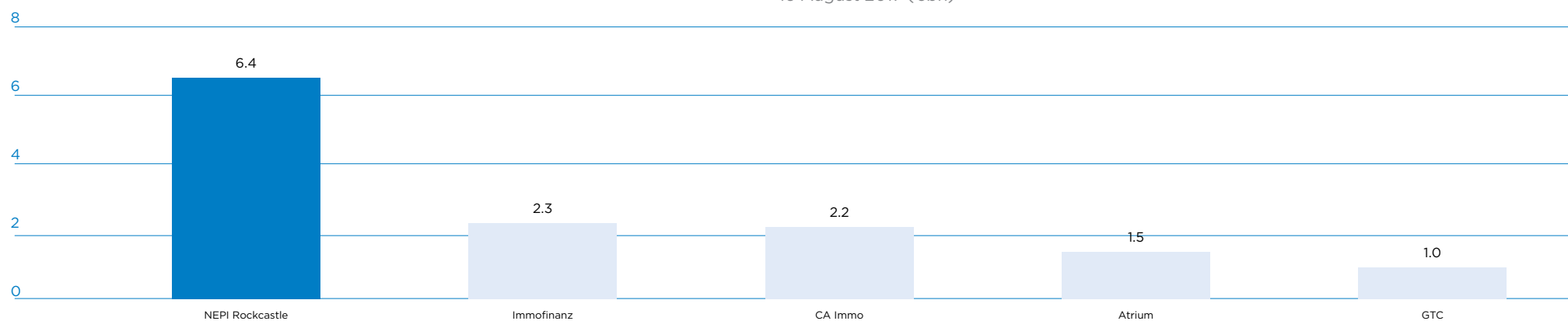
Continental European Real Estate landscape by market capitalisation

16 August 2017 (€bn)



CEE Real Estate landscape by market capitalisation

16 August 2017 (€bn)

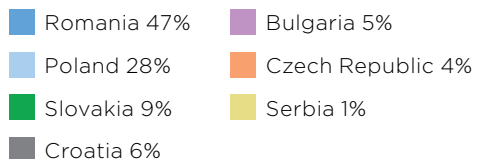
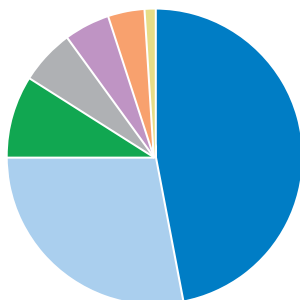


Robust portfolio by scale and geographical diversification

Increased geographical diversification and scale with primary focus on CEE market, benefitting from strong macro prospects

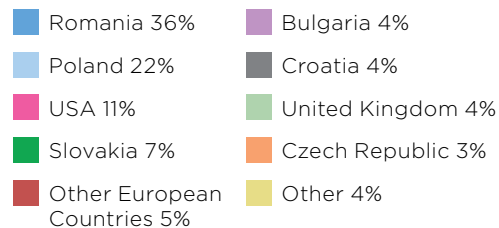
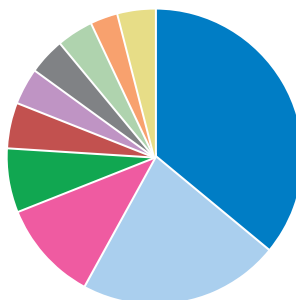
Combined direct property portfolio

by market value
Aug 2017



Combined direct and indirect portfolio

by market value
Aug 2017

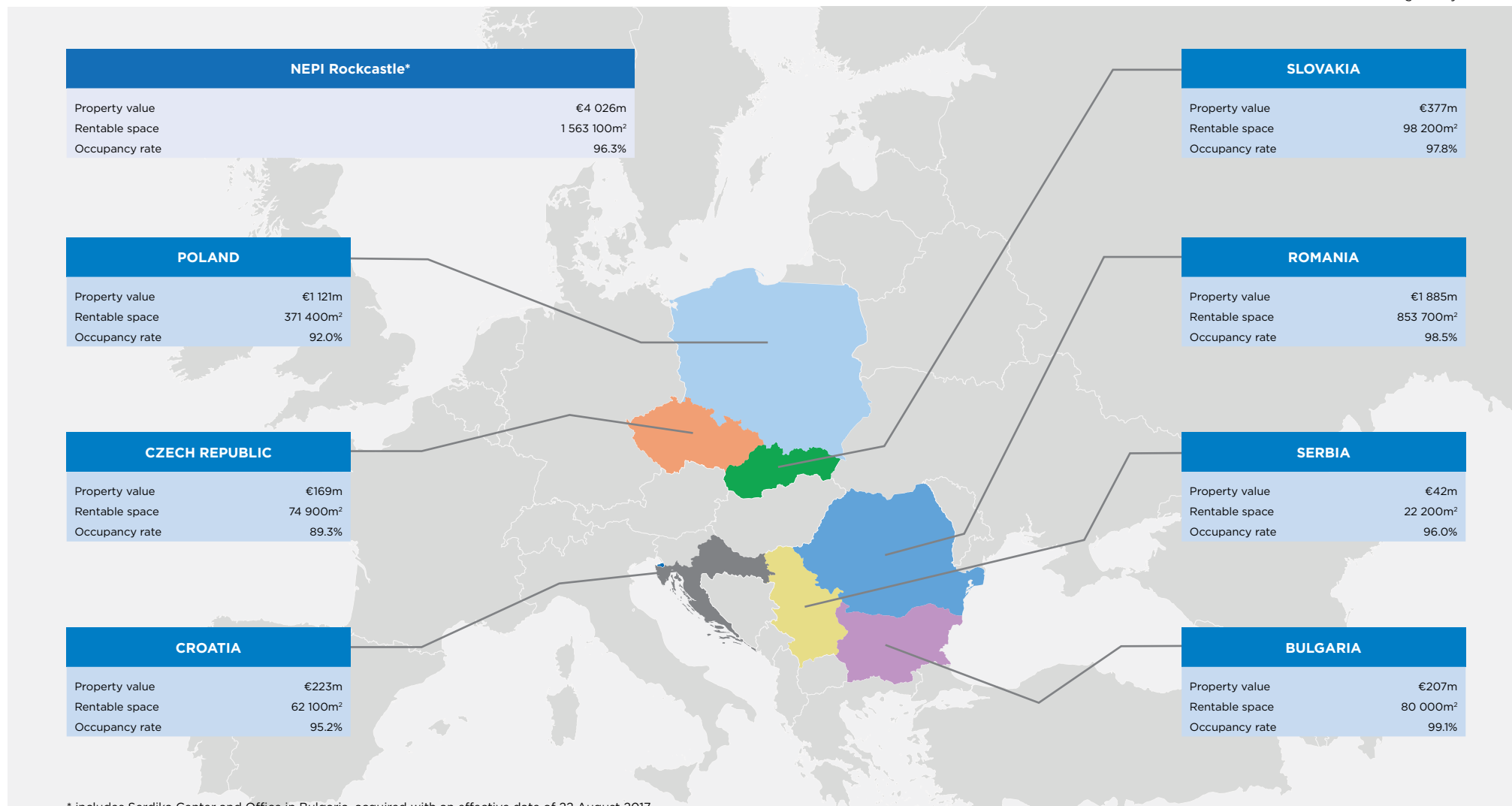


Well-positioned CEE direct property portfolio

High-quality portfolio characterised by:

- mainly large/dominant shopping centres;
- high-quality assets in densely populated areas or that have good macrodynamics;
- low vacancy levels.

weighted by ownership



* includes Serdika Center and Office in Bulgaria, acquired with an effective date of 22 August 2017

Strategy

Strong strategic positioning oriented towards robust long-term growth



Leading retail business

- Portfolio of dominant retail assets in high growth CEE markets.
- Focus on dominant retail malls in cities with superior macroeconomic qualities.
- Economies of scale and profit margin optimisation.



Proven management team and business model

- Internally managed business.
- Ability to drive asset management initiatives and operational performance.
- History of strong relationships with anchor tenants.



Sizeable acquisition and development pipeline

- Substantial acquisition pipeline and sizeable development projects secured.
- Focus on high caliber assets able to maintain competitive advantages.

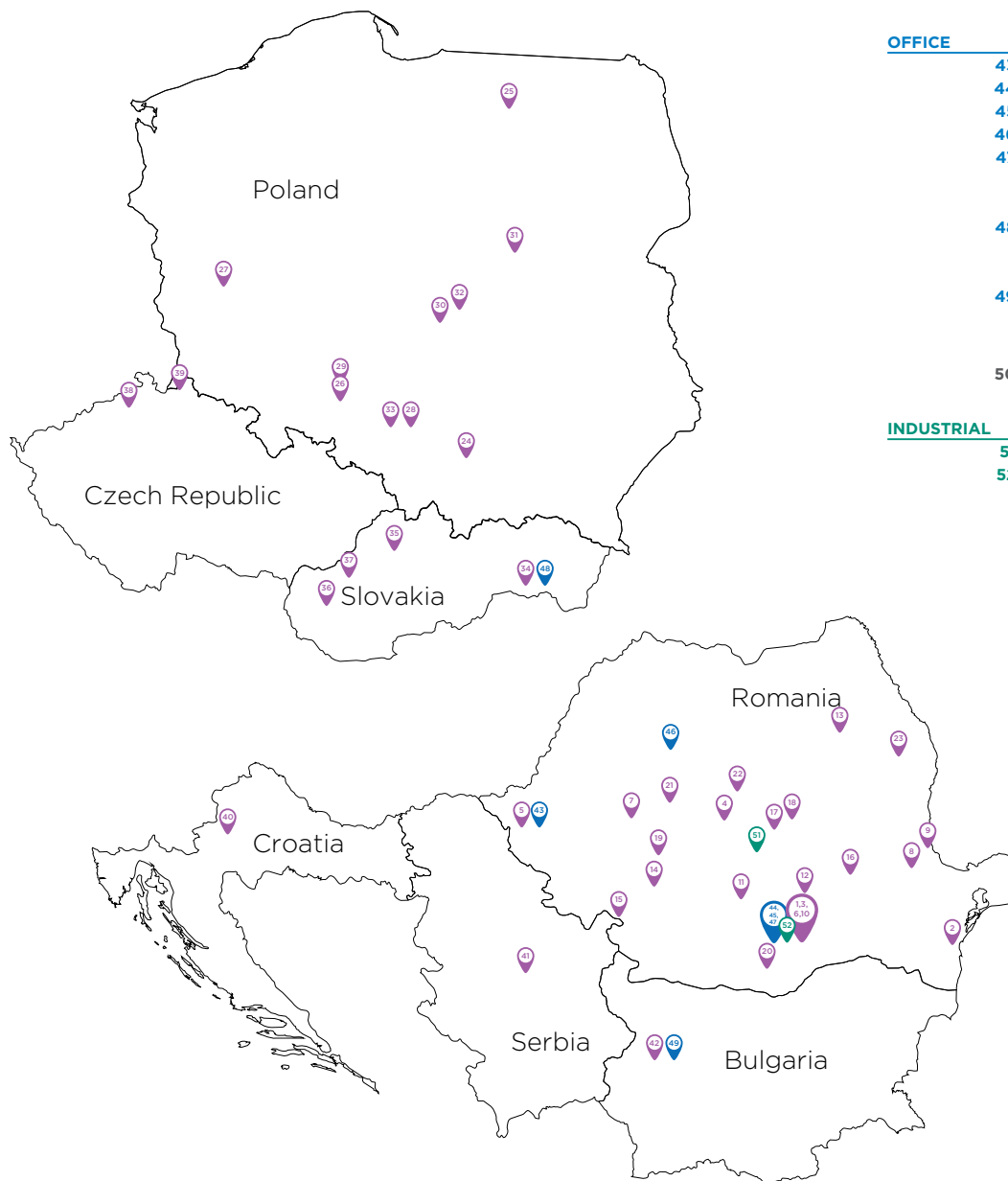


Advantageous capital structure

- Low LTV and high interest coverage ratio.
- Liquid listed securities portfolio for rapid capital deployment.
- Decreasing cost of funding.

NEPI Rockcastle's income-producing portfolio map (August 2017)

RETAIL	ROMANIA
	1 Mega Mall
	2 City Park
	3 Promenada Mall
	4 Shopping City Sibiu
	5 Shopping City Timisoara
	6 Iris Titan Shopping Center
	7 Shopping City Deva
	8 Braila Mall
	9 Shopping City Galati
	10 Vulcan Value Centre
	11 Pitesti Retail Park
	12 Ploiesti Shopping City
	13 Shopping City Piatra Neamt
	14 Shopping City Targu Jiu
	15 Severin Shopping Center
	16 Aurora Shopping Mall
	17-23 Regional strip centres
	POLAND
	24 Bonarka City Center
	25 Galeria Warminska
	26 Karolinka Shopping Centre
	27 Focus Mall Zielona Gora
	28 Pogoria Shopping Centre
	29 Solaris Shopping Centre
	30 Focus Mall Piotrkow Trybunalski
	31 Galeria Wolomin
	32 Galeria Tomaszow
	33 Platan Shopping Centre
	SLOVAKIA
	34 Aupark Kosice Mall
	35 Aupark Zilina
	36 Korzo Shopping Centrum
	37 Aupark Shopping Center Piešťany
	CZECH REPUBLIC
	38 Forum Usti nad Labem
	39 Forum Liberec Shopping Centre
	CROATIA
	40 Arena Centar
	SERBIA
	41 Kragujevac Plaza
	BULGARIA
	42 Serdika Center*



OFFICE	ROMANIA
	43 City Business Centre
	44 Floreasca Business Park
	45 The Lakeview
	46 The Office Cluj-Napoca
	47 Victoriei Office
	SLOVAKIA
	48 Aupark Kosice Tower
	BULGARIA
	49 Serdika Office*
	UNITED KINGDOM
	50 Rockcastle House (not presented on the map)
INDUSTRIAL	ROMANIA
	51 Rasnov Industrial Facility
	52 Otopeni Warehouse

* Serdika Center and Office acquired with an effective date of 22 August 2017



Combined key indicators as at 30 June 2017*

- Distributable earnings per share (euro cents): **23.46**
- Adjusted NAV per share: **€6.72**
- Income-producing properties weighted by ownership: **€3.8bn**
- Total GLA of **1.48 million m²**
- NOI: **€125m**
- Listed securities portfolio: **US\$1.33bn (equivalent of €1.16bn)**

* does not include Serdika Center and Office

Direct portfolio overview

INVESTMENT PROPERTY OVERVIEW AS AT 22 AUGUST 2017 (PRO FORMA)

	Number	Weighted GLA '000m ²	Weighted Valuation €m	Weighted Passing rent/ERV €m	Occupancy %
TOTAL PROPERTIES	70	1 889	4 231	297	
INCOME-PRODUCING	52	1 563	4 026	277	96.3%
Retail	42	1 344	3 560	241	96.0%
Office	8	191	450	34	98.6%
Industrial	2	28	16	2	98.0%
DEVELOPMENTS	6	302	193	19	
Under construction	2*	121	83	19	
Under permitting and pre-leasing	4**	181	65		
Land held for development			45		
NON-CORE	12	24	12	1	

*out of the five properties under construction, three are extensions to existing properties.

**out of the ten properties under permitting and pre-leasing, six are extensions to existing properties.

- Currently present in seven* CEE countries, with 52 income-producing properties.
- Focus on dominant retail assets with established high-quality, long-leased and diversified tenants.
- 1.56 million m² GLA* of income-producing properties.
- 93% of direct property portfolio in investment grade rated countries.

* Including Serdika Center and Office, Bulgaria

Listed securities portfolio and strategy

- Strategic emphasis on companies which dominate their respective regions and consistently outperform their competitors.
- Portfolio concentration on larger, more liquid counters in developed markets, with sustainable growth.
- Bias toward US, UK and European retail sectors.
- Substantial disposals of listed security positions to fund direct property acquisitions and reduce gearing.
- Underlying holdings performed in line with their respective forecasts during the period.
- Defensive positioning has mitigated value at risk in times of volatility.
- No formal currency hedging of capital positions, as underlying gearing in base currencies as well as collateralisation in EUR provides natural hedging.

Listed securities - top 5

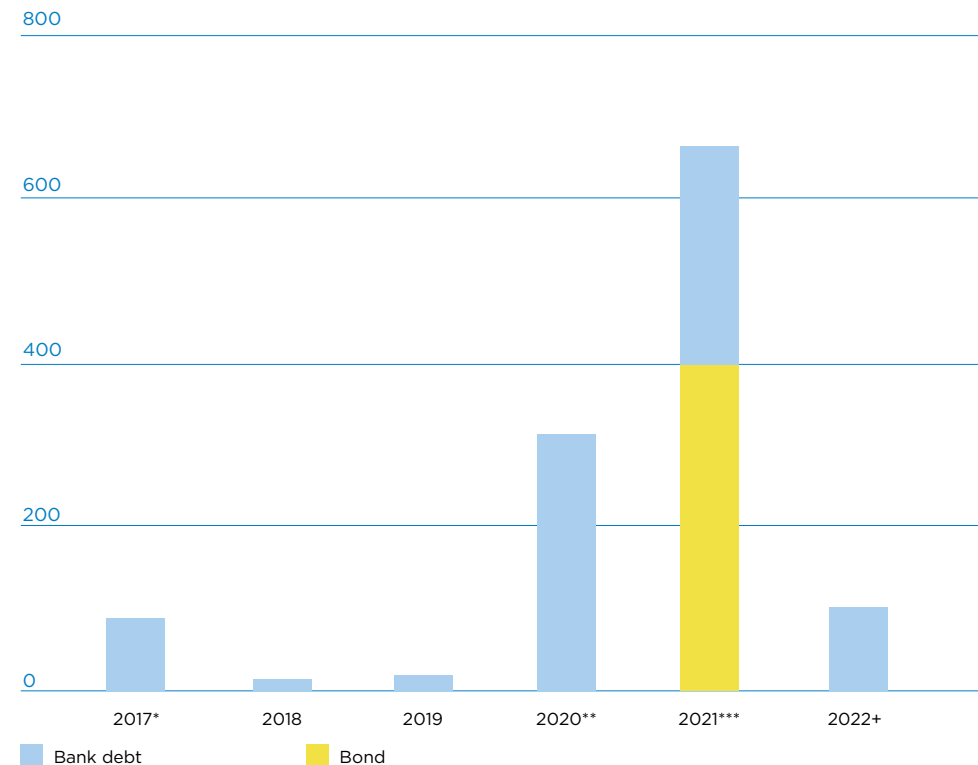
Company	Sector	Jurisdiction	Market value as at 30 June 2017 (USD Million)	% of total listed securities portfolio
Hammerson	Retail	UK	185	16%
Unibail-Rodamco	Retail	Europe	141	12%
Simon Property Group	Retail	USA	125	11%
Ventas	Healthcare	USA	62	5%
Prologis	Industrial	USA	61	5%
			574	49%

Finance strategy

Robust balance sheet

- Funding through a combination of equity, debt and sale of the listed securities portfolio.
- Investment grade credit ratings:
Baa3, positive outlook - Moody's
BBB, stable outlook - Standard & Poor's
- 68% of the portfolio is unencumbered (excluding joint ventures).
- 24% current gearing (targeted: 35%)^.
- Immaterial exposure to foreign exchange in respect of direct properties as the business is EUR denominated.

DEBT MATURITY PROFILE AS AT 30 JUNE 2017 (€m)



* The €75m outstanding revolving facility has been repaid in July 2017.

** The €189m outstanding debt of Bonarka City Center, the €82.9m outstanding debt of Aupark Kosice and the €34.8m outstanding debt of Solaris Shopping Centre will be subject to renegotiation for extension closer to maturity.

*** Karolinka Shopping Centre, Pogoria Shopping Centre, Platan Shopping Centre and Focus Mall Zielona Gora outstanding debt of €225m will be subject to renegotiation for extension closer to maturity.

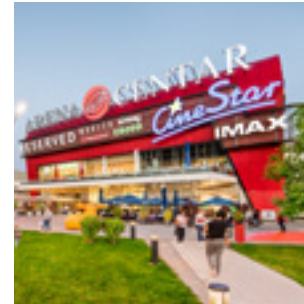
^(loans - cash)/(investment property + listed securities)

Retail operational highlights*



Romania

- 📈 7.7% in turnover
- 📈 4.2% in footfall



Croatia

- 📈 9.4% in turnover
- 📉 -2.3% in footfall



Poland

- 📈 7.6% in turnover
- 📉 -2.0% in footfall



Czech Republic

- 📈 4.0% in turnover
- 0.0% in footfall



Slovakia

- 📈 4.3% in turnover
- 📈 0.9% in footfall



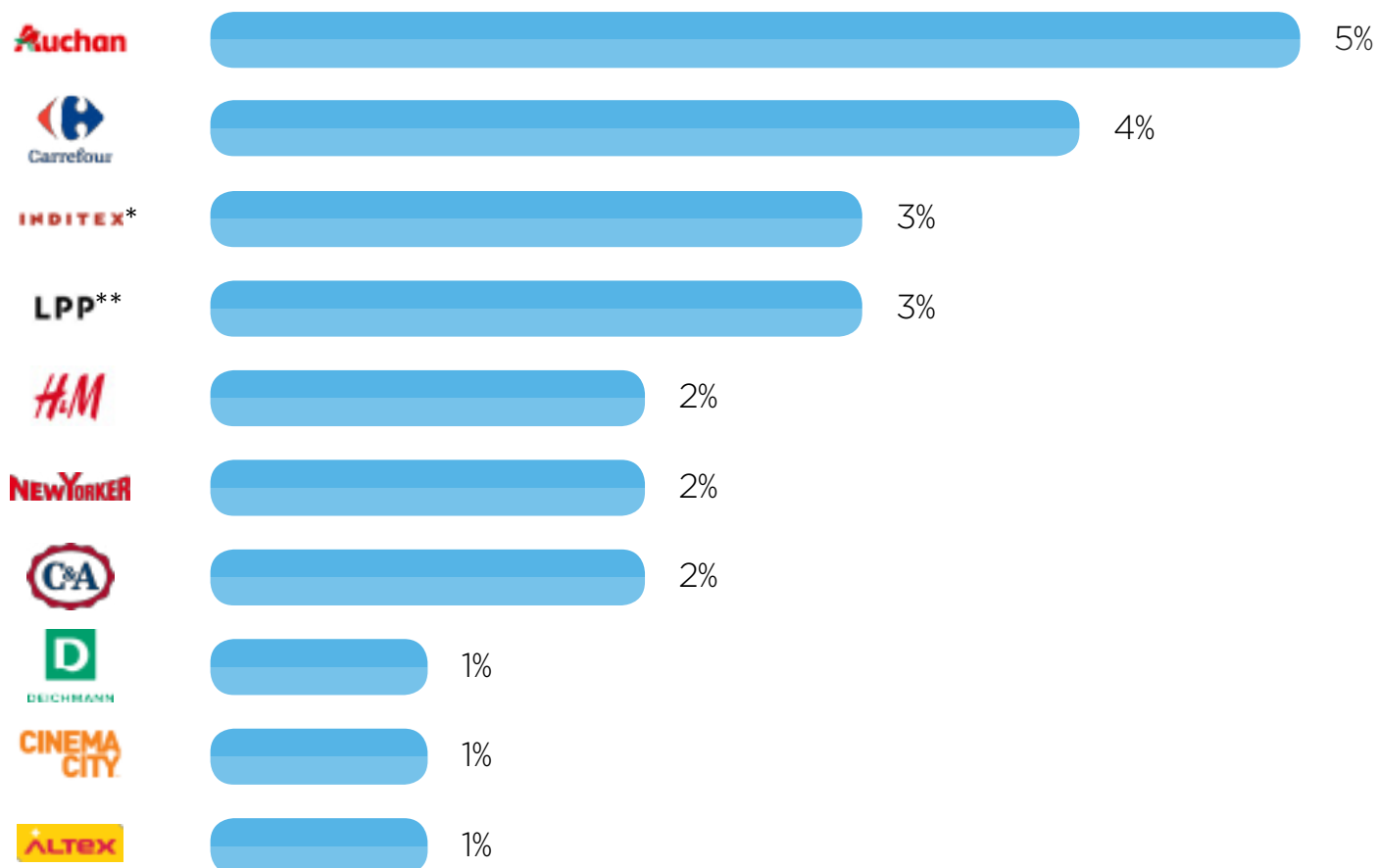
Serbia

- 📈 0.9% in turnover
- 📈 2.6% in footfall

* like-for-like operational indicators H1 2017 compared to H1 2016

Top 10 retail tenants by rent

Sustainable anchor tenant base

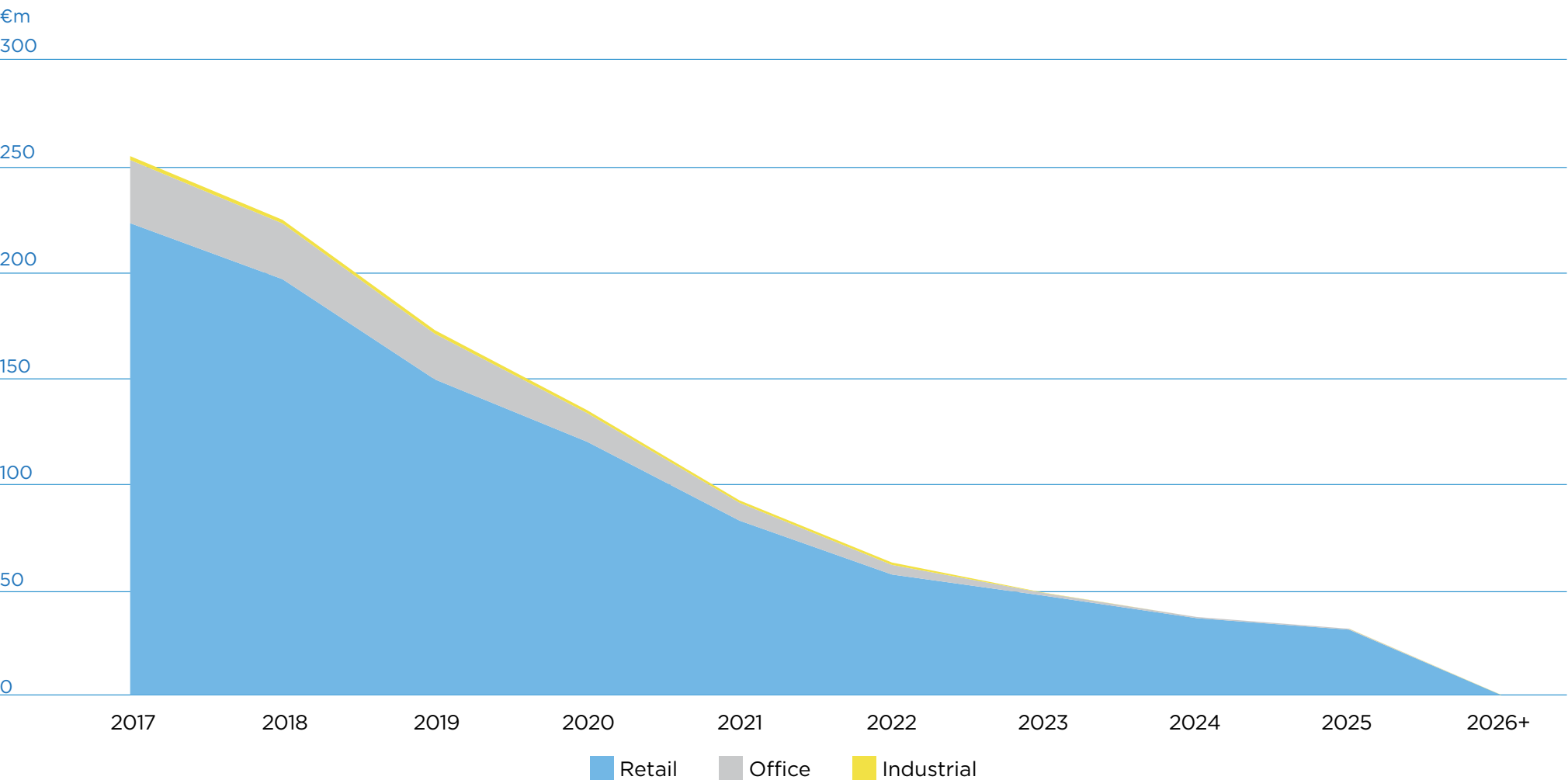


*Bershka, Massimo Dutti, Oysho, Pull and Bear, Stradivarius and Zara

**Reserved, Cropp Town, House, Mohito, Sinsay

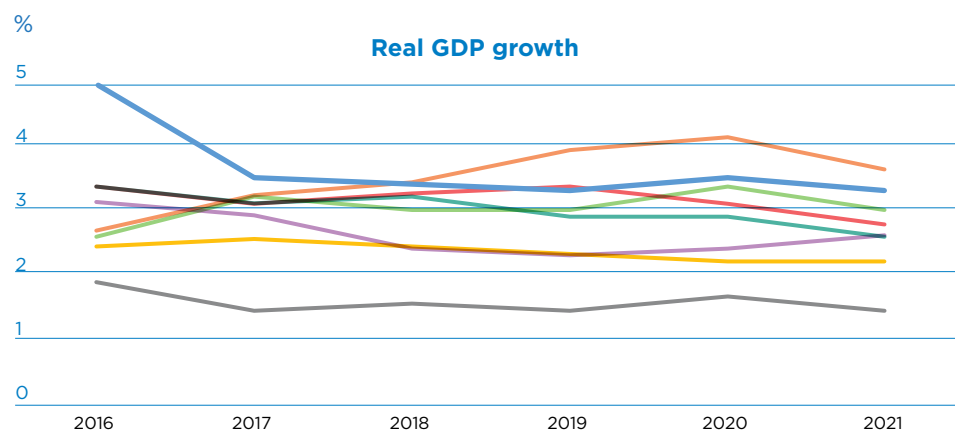
Contracted gross rent

Long-term lease duration

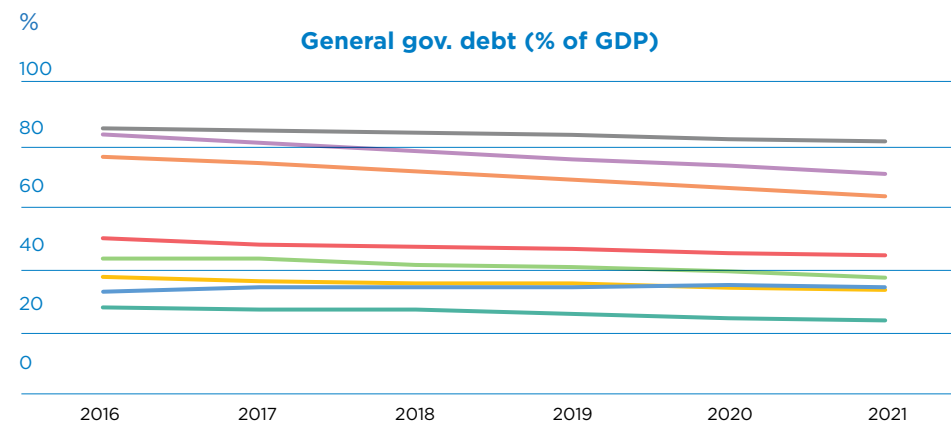


Weigthed average remaining duration is 4.3 years

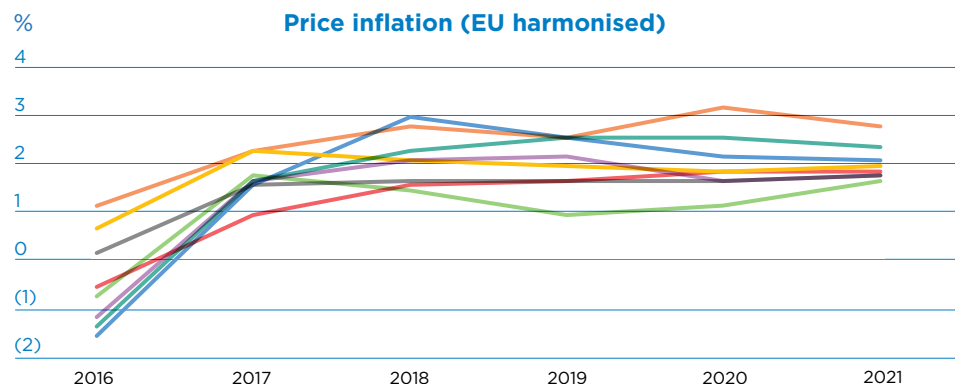
Macroeconomic prospects - future growth prospects in CEE



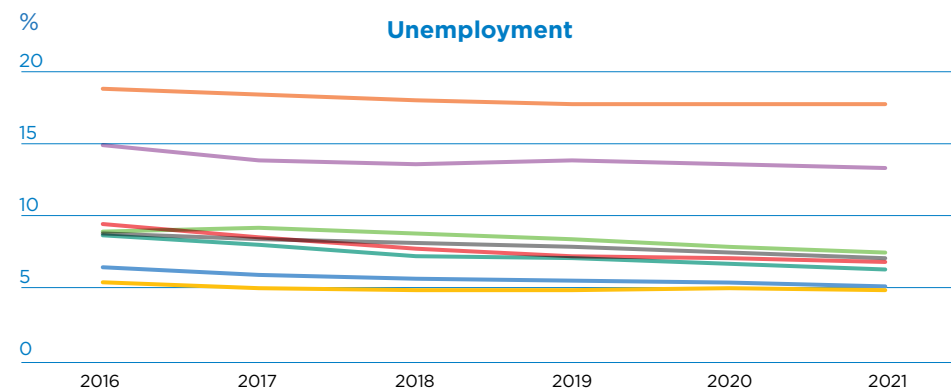
CEE is the growth engine of the EU economy, developing faster than Western Europe. The Group's target markets show strong levels of growth, among the highest in EU.



The general government debt ratio (% of GDP) is expected to decrease for almost all CEE countries in the coming years.



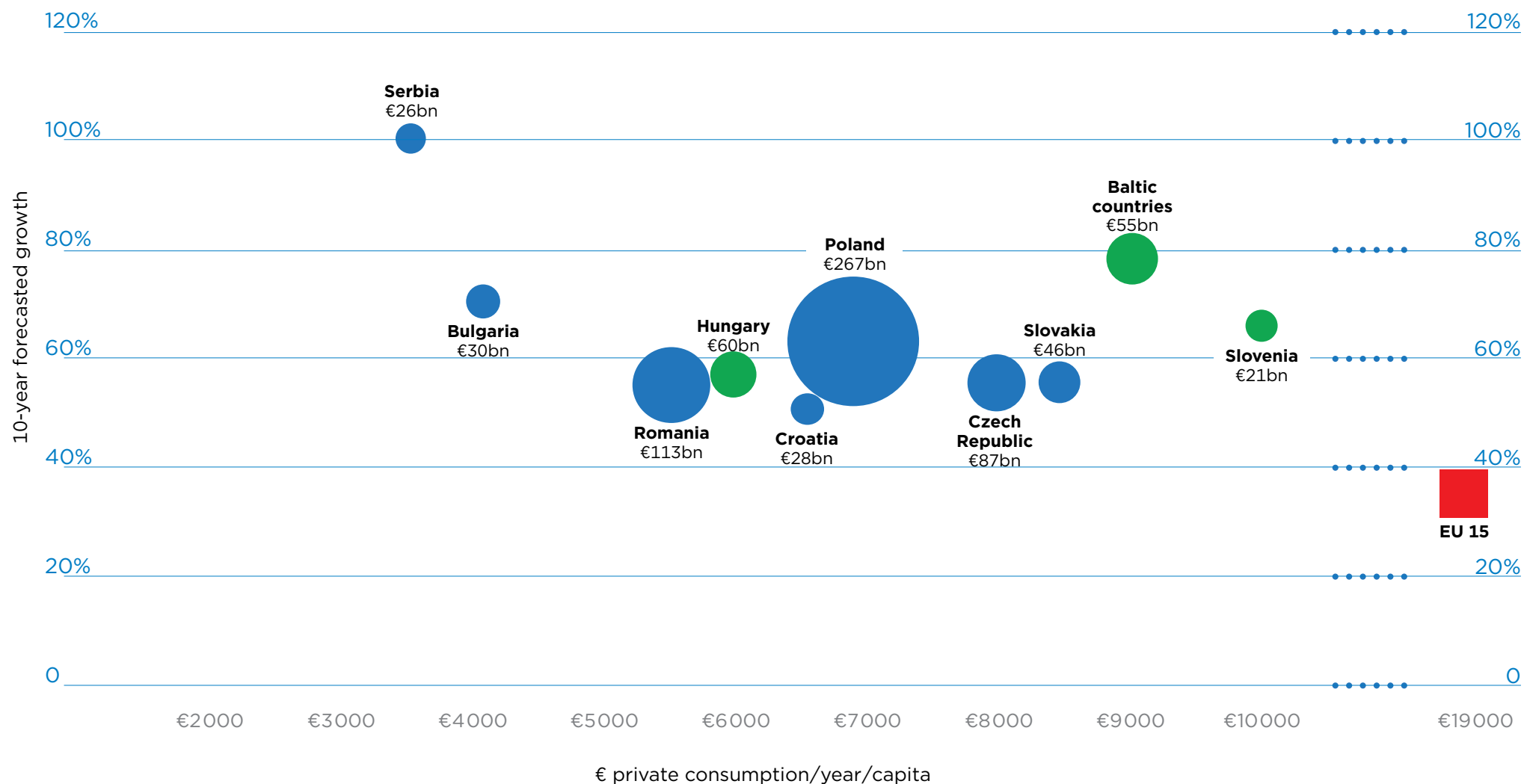
The inflation rate in CEE has increased by about 2% on average since September 2016.



As an important indicator with both social and economic dimensions, the forecasted decrease of the unemployment rate for 2017-21 is a sign of an improvement in EU labour market conditions.

■ Romania ■ Poland ■ Slovakia ■ Croatia ■ Czech Republic ■ Serbia ■ Bulgaria ■ EU28

CEE private consumption forecasted growth



Private consumption is set to remain the main growth driver, supported by improvements in employment and a rise in nominal wage growth. The outlook for CEE countries is positive for private consumption growth for the next 10 years. Tight labor markets and fiscal stimulus are supporting booming consumption in the region.

Source: Eurostat, Thomson Reuters, Oxford Economics

Serdika Center and Office



SOFIA PROVINCE (BULGARIA)

1 558 000*

INHABITANTS

SOFIA CITY

1 324 000

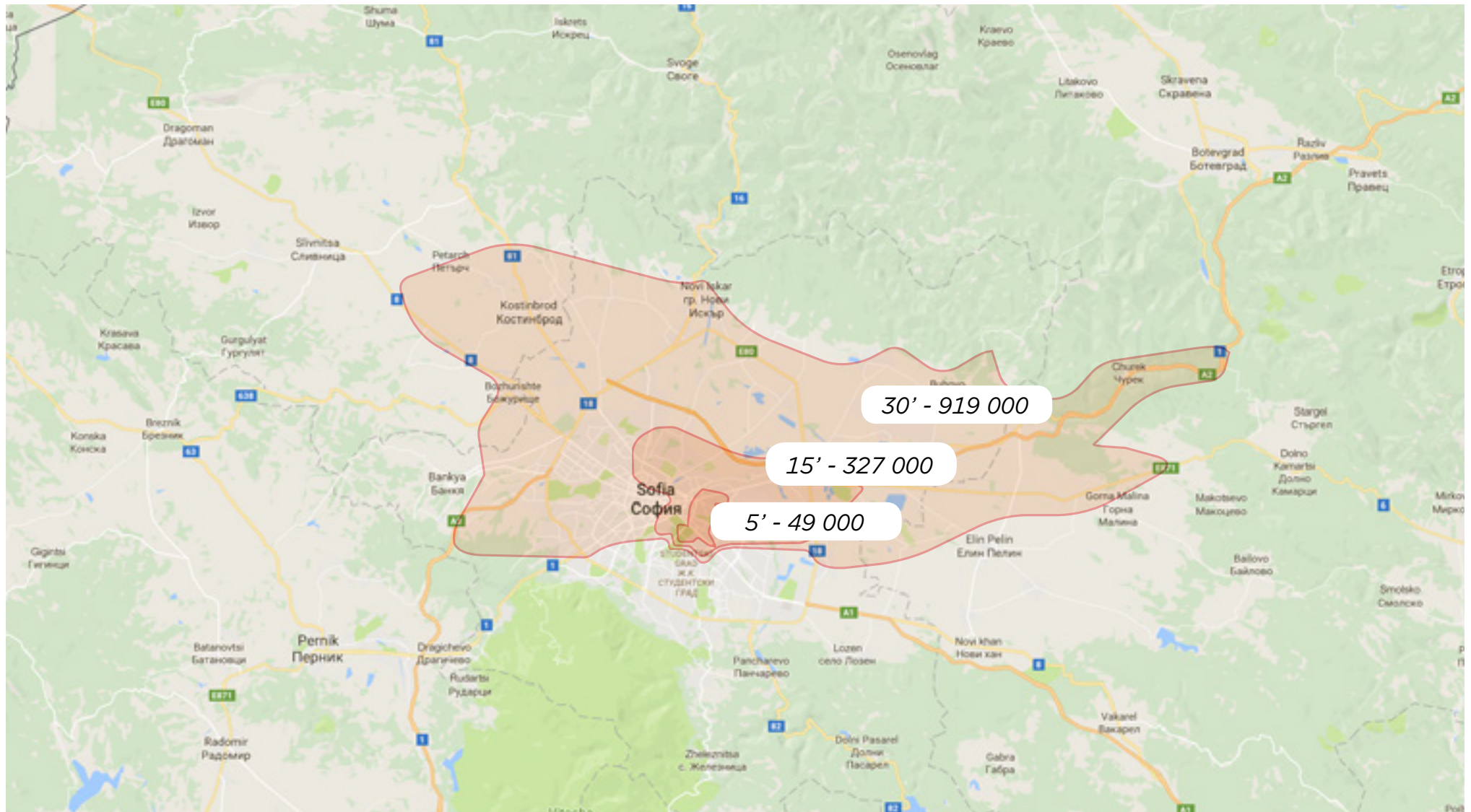
* Sofia Province together with Sofia City



St. Alexander Nevsky Cathedral

Serdika Center and Office

CATCHMENT AREA



Serdika Center and Office



- The shopping mall is only a 5-minute drive from Sofia's main motorway Trakiya, 10 minutes from Sofia Airport and 10 minutes from the centre.
- Excellent tenant mix with anchors such as Billa, H&M, Peek&Cloppenburg, Reserved, Technopolis, Zara.
- The transaction received the approval of the Bulgarian competition authority in July 2017 and became effective as of 22 August 2017.

Ownership	100%
Type	Regional Mall and Office
Lettable area - retail	51 500m ²
Lettable area - office	28 500m ²
Property value	€207.4 million
Passing rent	€16.1 million
Occupancy	99.1%

Serdika Center and Office

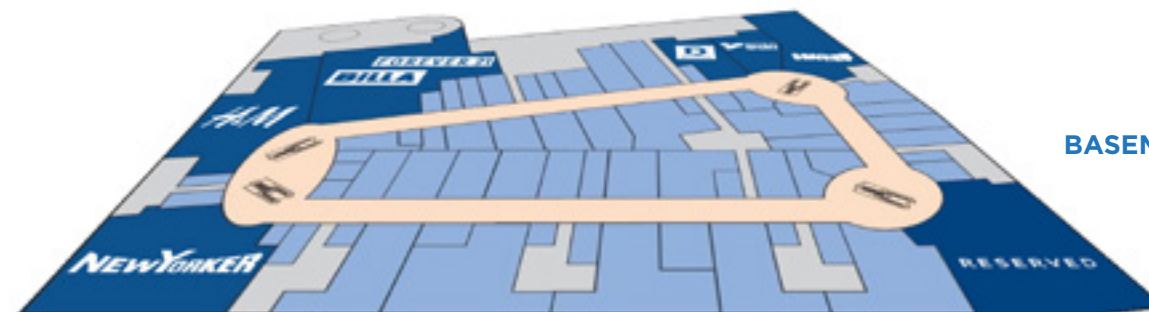
FLOOR PLAN



FIRST FLOOR



GROUND FLOOR



BASEMENT

Completed office projects



- Third phase completed with 20,200m² GLA.
- Third phase is 96% leased.
- Tenants include renowned companies such as Betfair, Digital Velocity, Magneti Marelli, Telenav, Thomsons and Tranistics.

Ownership	50%
Lettable area weighted by ownership	31 800m ²
Property value weighted by ownership	€60.9 million
Passing rent weighted by ownership	€4.9 million
Occupancy	97.7%

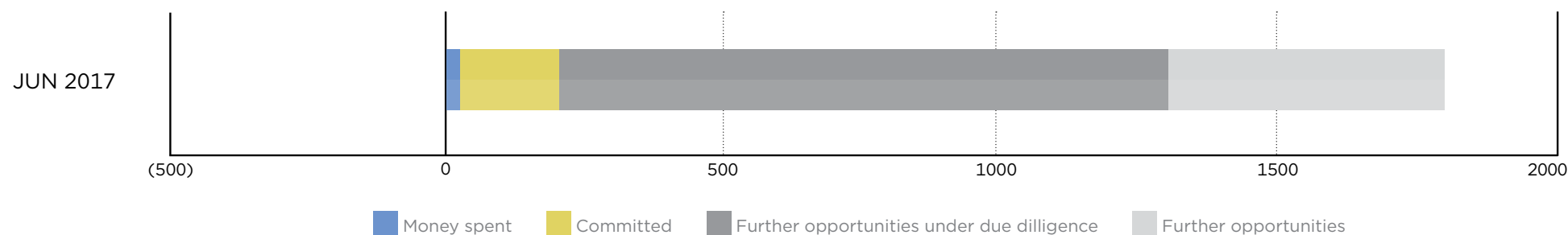


- The landmark office is almost fully let, with tenants gradually taking over their premises until October 2017.
- Tenants include renowned companies such as Fitbit, General Electric and Philip Morris.

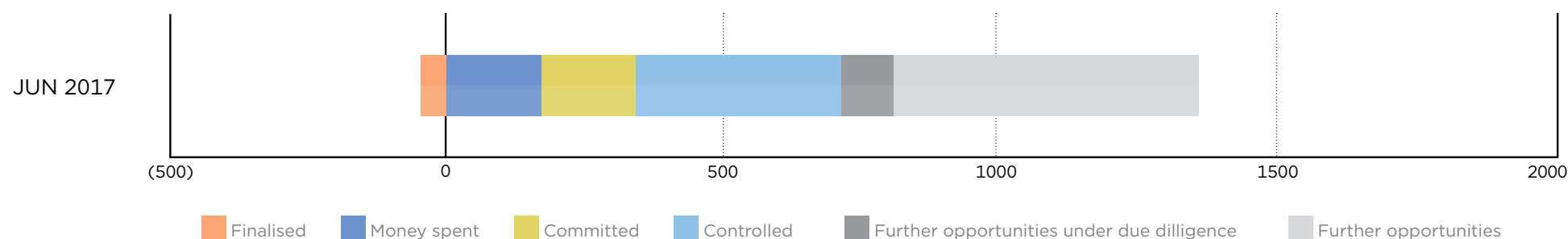
Ownership	100%
Lettable area	7 800m ²
Property value	€39.7 million
Passing rent	€2.7 million
Occupancy	98.0%

Acquisitions, developments and extensions pipeline

ACQUISITIONS PIPELINE (€ MILLION)



DEVELOPMENTS AND EXTENSIONS PIPELINE (€ MILLION)

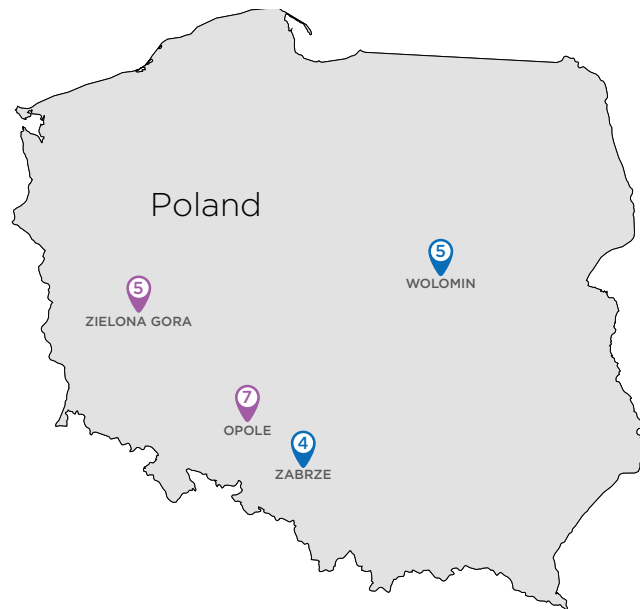


Committed: projects currently under construction

Controlled: projects where the land is controlled, but not yet under construction

Capitalised interest and fair value not included

Developments

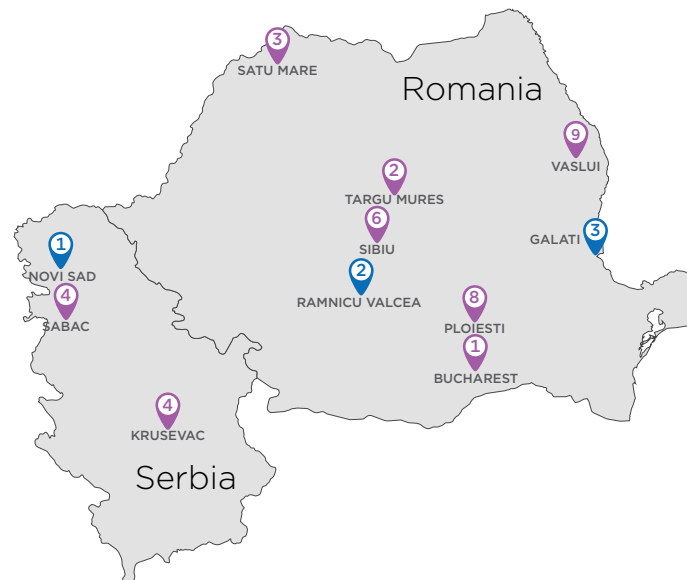


UNDER CONSTRUCTION

1. Promenada Novi Sad - Phase I
2. Ramnicu Valcea Mall
3. Shopping City Galati extension
4. Platan Shopping Centre extension
5. Galeria Wolomin extension

UNDER PERMITTING AND PRE-LEASING

1. Promenada Mall extension
2. Shopping City Targu Mures - Phase I
3. Shopping City Satu Mare
4. Retail Parks (Krusevac and Sabac)
5. Focus Mall Zielona Gora extension
6. Shopping City Sibiu extension
7. Solaris Shopping Centre extension
8. Ploiesti Shopping City extension
9. Vaslui Strip Centre extension



Schedule of developments and extensions as at 30 June 2017

	Country	Type	Category	Target opening date	Ownership	GLA of existing property	GLA of development	Weighted cost to date	Weighted total cost
					%	m ²	m ²	€m	€m
Developments under construction						76 900	120 800	66.0	237.2
Promenada Novi Sad - Phase I	Serbia	Mall	Development	2018 Q4	100	-	48 400	36.0	117.9
Ramnicu Valcea Mall	Romania	Mall	Development	2017 Q4	100	-	27 900	10.6	38.4
Shopping City Galati	Romania	Mall	Extension	2017 Q4	100	27 500	21 000	9.1	27.2
Platan Shopping Centre	Poland	Mall	Extension	2018 Q4	100	25 200	16 900	5.4	46.7
Galeria Wolomin	Poland	Mall	Extension	2017 Q3	90	24 200	6 600	4.9	7.0
Developments under permitting and pre-leasing						284 300	184 500*	108.7	466.5
Promenada Mall	Romania	Mall/Office	Extension	2019	100	39 400	60 000	32.3	166.0
Shopping City Targu Mures - Phase I	Romania	Mall	Development	2018 Q4	100	-	32 600	10.1	49.7
Shopping City Satu Mare	Romania	Mall	Development	2018 Q3	100	-	28 700	9.4	38.1
Retail Parks (Krusevac and Sabac)	Serbia	Mall	Development	2018 Q3 / 2019 Q1	100	-	18 000	3.9	21.4
Focus Mall Zielona Gora	Poland	Mall	Extension	2019 Q2	100	28 700	15 900	0.1	74.3
Shopping City Sibiu	Romania	Mall	Extension	2018	100	78 200	10 600	0.4	21.0
Solaris Shopping Centre	Poland	Mall	Extension	2018 Q4	100	17 700	9 200	1.0	35.7
Ploiesti Shopping City (joint venture)	Romania	Mall	Extension	2018 Q1	50	45 800	6 700	1.0	7.9
Vaslui strip centre	Romania	Strip centre	Extension	2018 Q1	100	1 800	2 800	0.0	1.9
Land held for extensions					100			50.5	50.5
Further opportunities								-	638.5
TOTAL DEVELOPMENTS							305 300	174.7	1 342.2

Notes:

Amounts included in this schedule are estimates and may vary according to permitting, pre-leasing and actual physical configuration of the finished developments.

Weighted total cost includes development and land cost.

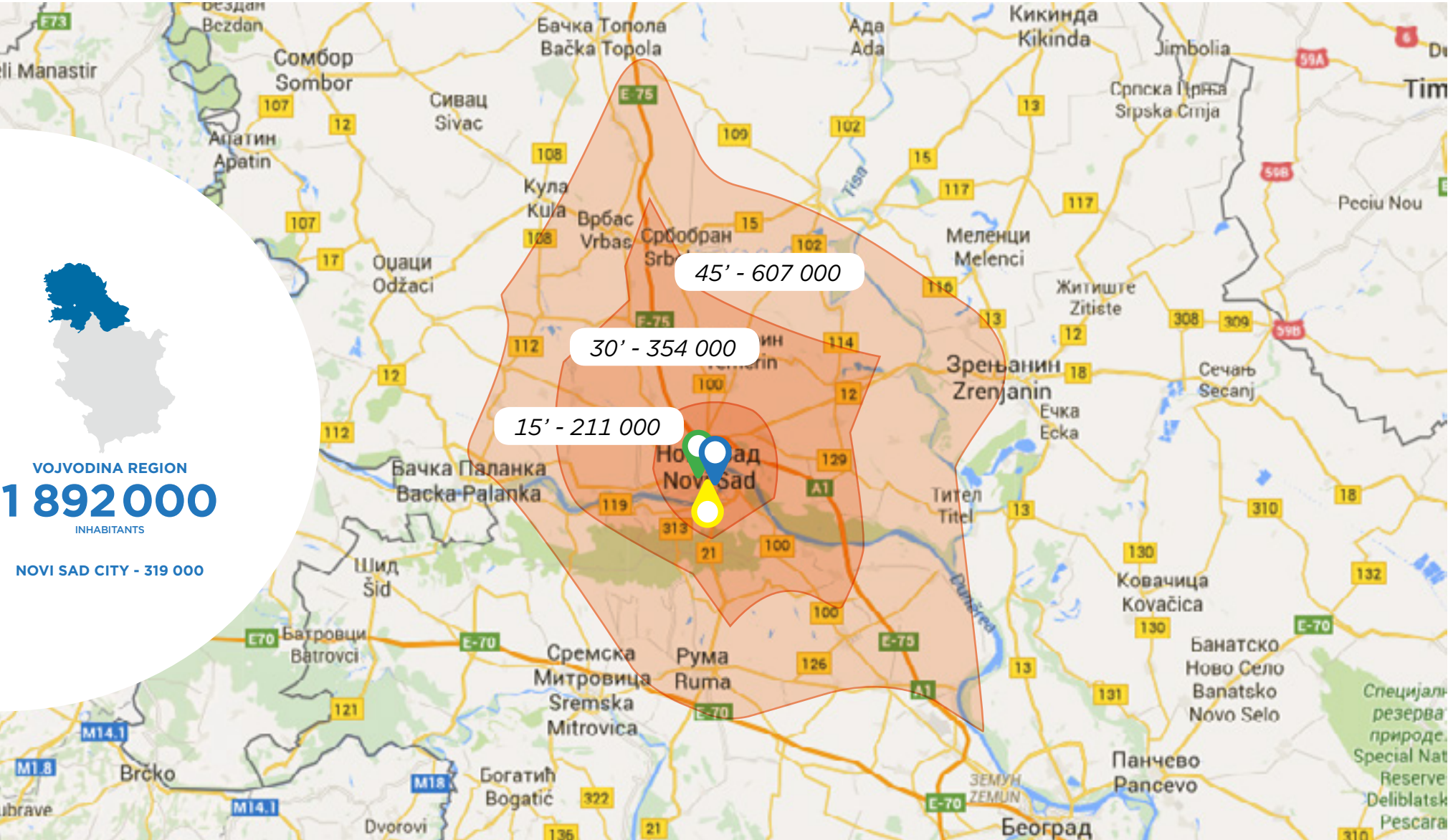
Weighted cost does not include capitalised interest and fair values.

*GLA depends on permitting.

Promenada Novi Sad - Phase I (Serbia)

DEVELOPMENT UNDER CONSTRUCTION

CATCHMENT AREA



Promenada Novi Sad (56,000m²) Mercator Center (18,000m²) BIG Center (34,000m²)

Promenada Novi Sad - Phase I (Serbia)

DEVELOPMENT UNDER CONSTRUCTION



- Novi Sad is the second largest city in Serbia, 70 km from the capital, Belgrade, and is connected by international highways to Budapest, Vienna, Belgrade, Zagreb and Skopje.
- The property is in a prime location, at the intersection of two main boulevards and adjacent to a sports complex and high density residential areas.
- Construction of the first phase of the shopping mall has commenced in June 2017.

Ownership	100%
Total estimated lettable area	56 000m ²
Estimated lettable area - Phase I	48 400m ²
Targeted opening - Phase I	Q4 2018

Promenada Novi Sad - Phase I (Serbia)

DEVELOPMENT UNDER CONSTRUCTION

FLOOR PLAN



SECOND FLOOR



FIRST FLOOR



GROUND FLOOR



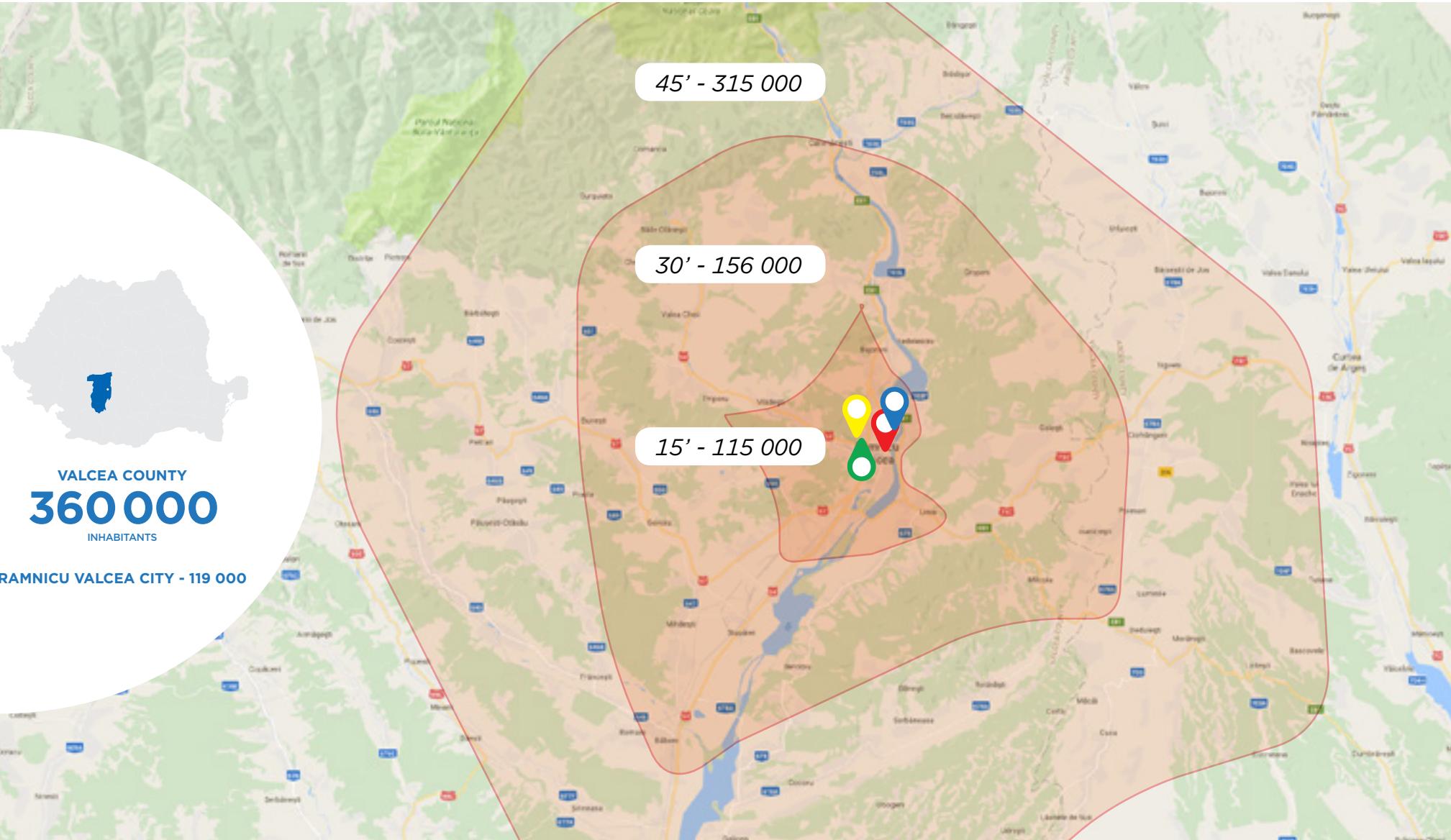
BASEMENT

one level of parking on the third floor not presented

Ramnicu Valcea Mall (Romania)

DEVELOPMENT UNDER CONSTRUCTION

CATCHMENT AREA



Ramnicu Valcea Mall (27,900m²) River Plaza Mall (12,400m²) Winmarkt (11,400m²) Family Center (6,000m²)

Ramnicu Valcea Mall (Romania)

DEVELOPMENT UNDER CONSTRUCTION



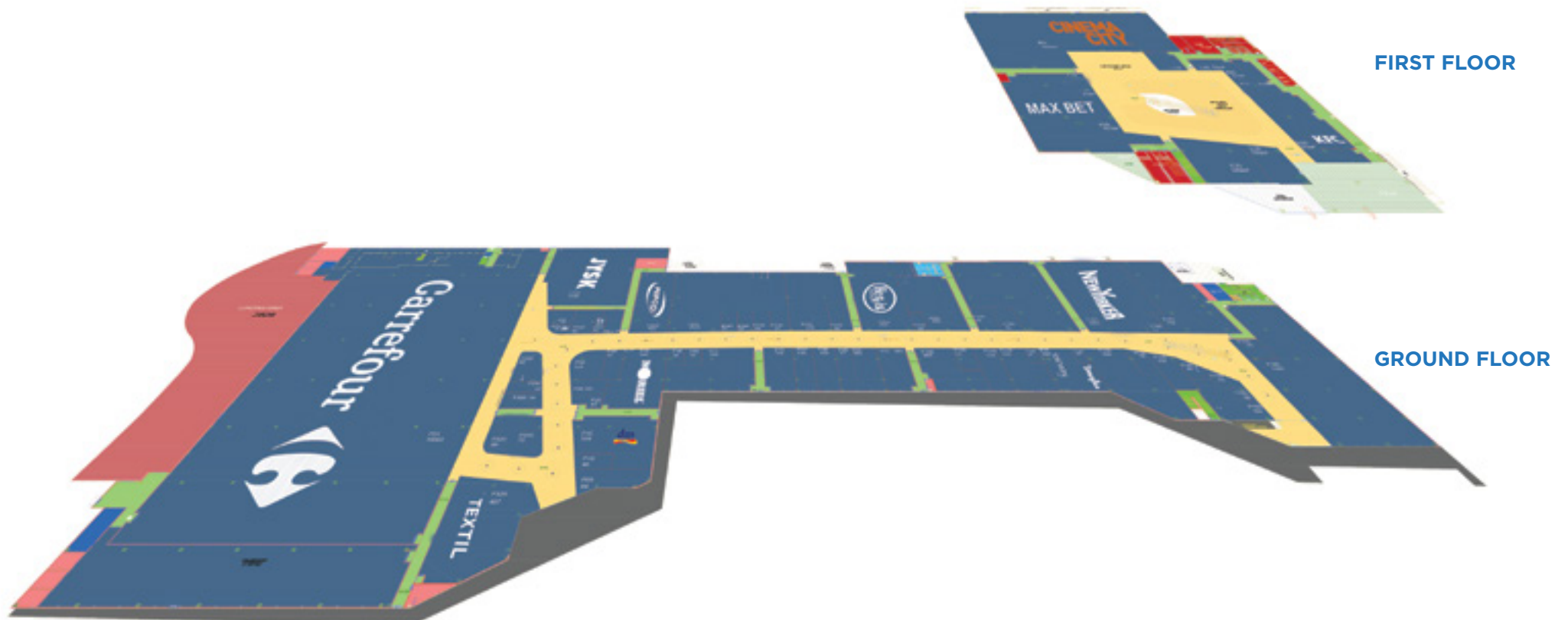
- Construction is ongoing for the regional mall in Ramnicu Valcea.
- The development will include a Carrefour hypermarket, Cinema City and numerous national and international brands.
- The project will be the dominant retail offering in the city.

Ownership	100%
Estimated lettable area	27 900m ²
Targeted opening	December 2017

Ramnicu Valcea Mall (Romania)

DEVELOPMENT UNDER CONSTRUCTION

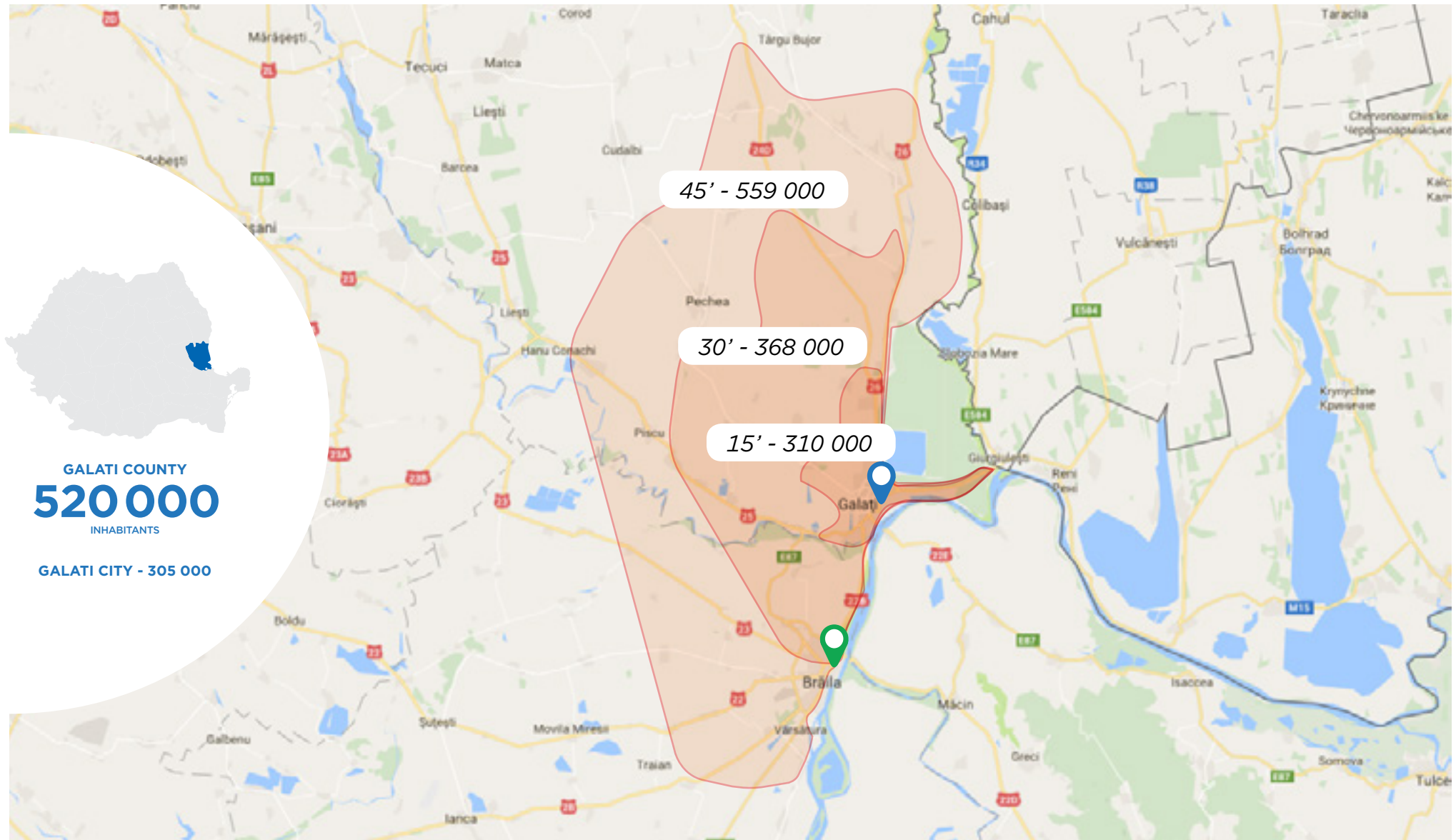
FLOOR PLAN



Shopping City Galati - extension (Romania)

DEVELOPMENT UNDER CONSTRUCTION

CATCHMENT AREA



Shopping City Galati (27,500m²)

Braila Mall (55,400m²)

Shopping City Galati - extension (Romania)

DEVELOPMENT UNDER CONSTRUCTION



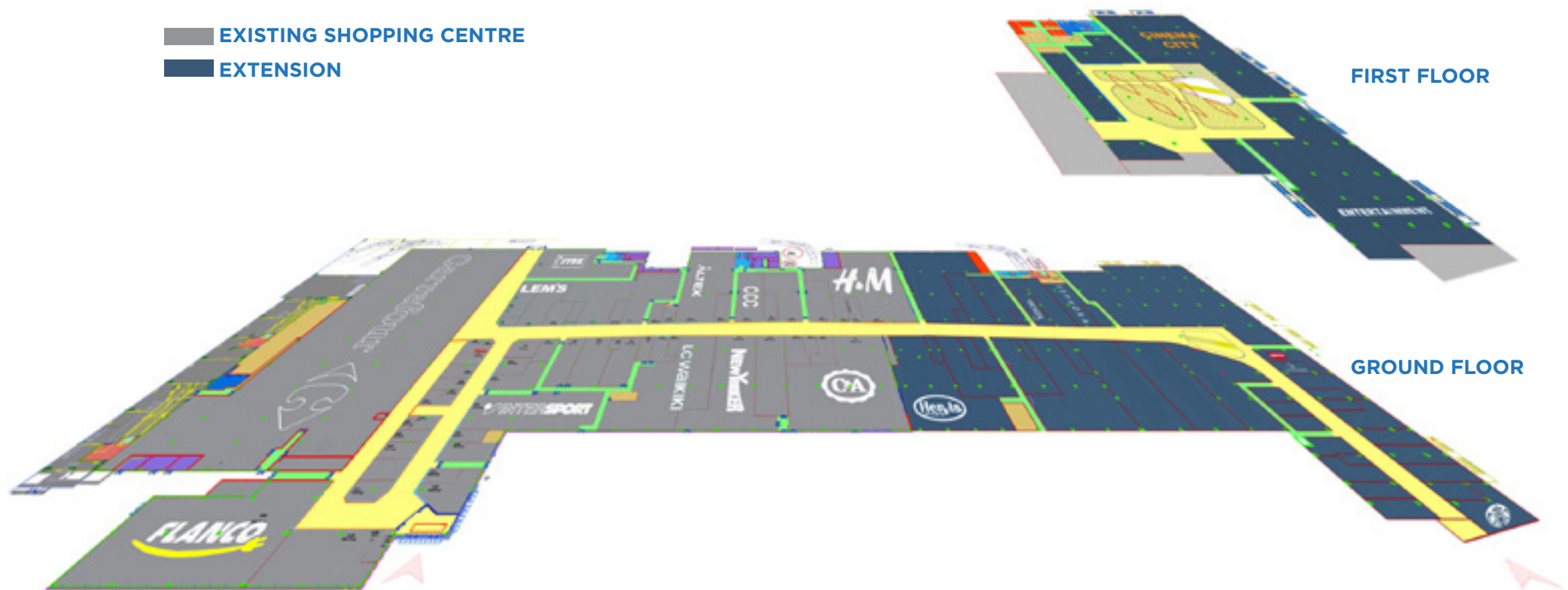
- The extension will include a cinema, food court and additional fashion offering.
- The extended mall will share access and parking with the adjacent Kaufland hypermarket.

Ownership	100%
Lettable area - Property in use	27 500m ²
Estimated lettable area - extension	21 000m ²
Targeted opening	Q4 2017

Shopping City Galati - extension (Romania)

DEVELOPMENT UNDER CONSTRUCTION

FLOOR PLAN



Platan Shopping Centre - extension (Poland)

DEVELOPMENT UNDER CONSTRUCTION



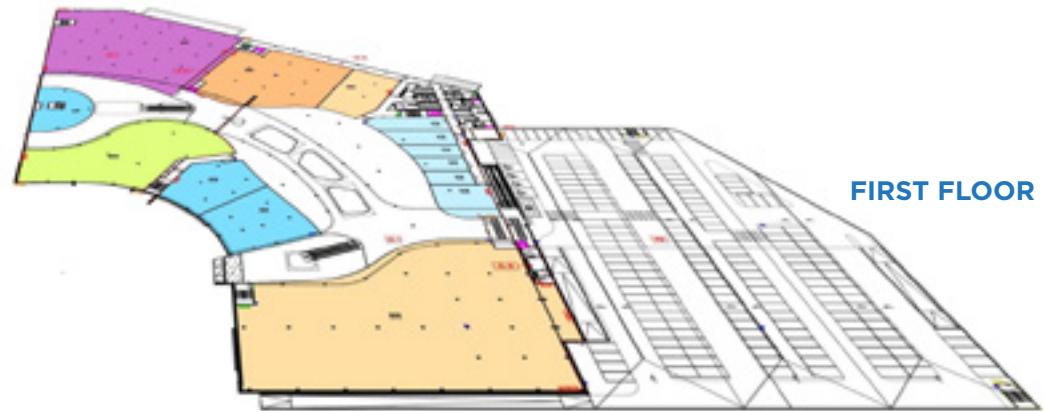
- Extension and refurbishment works, including the construction of a multi-level car park, started in June 2017.
- Increase the shopping centre's GLA to 40,300m².

Ownership	100%
Lettable area - Property in use	25 200m ²
Estimated lettable area - extension	16 900m ²
Targeted opening	Q4 2018

Platan Shopping Centre (Poland)

DEVELOPMENT UNDER CONSTRUCTION

FLOOR PLAN



FIRST FLOOR



GROUND FLOOR

Galeria Wolomin - extension (Poland)

DEVELOPMENT UNDER CONSTRUCTION



- The retail park adjoining the existing Galeria Wolomin shopping centre.
- Increase the total retail GLA to approximately 30,700m².

Ownership	100%
Lettable area - Property in use	24 200m ²
Estimated lettable area - extension	6 600m ²
Targeted opening	Q3 2017

Galeria Wolomin - extension (Poland)

DEVELOPMENT UNDER CONSTRUCTION

FLOOR PLAN



Developments under permitting and pre-leasing

Shopping City Targu Mures - Phase I, Romania



- Planned to have two phases of development.
- Strong feedback from anchor tenants for dominant location focused on both convenience and entertainment.
- Great location covering in immediate proximity 40% of the Targu Mures main residential area.

Ownership	100%
Estimated lettable area - Phase I	32 600m ²
Targeted opening - Phase I	Q4 2018

Shopping City Satu Mare, Romania



- Zoning obtained in July 2017. The project will be a regional dominant retail scheme, located in the city centre.
- The tenant mix will include food and fashion anchors, with various entertainment options.

Ownership	100%
Estimated lettable area	28 700m ²
Targeted opening	Q3 2018

Developments under permitting and pre-leasing » continued

Focus Mall Zielona Gora - extension, Poland



- Extension enabling the current mall to retain its dominant position in the city and the region.
- Improve offering in terms of fashion, leisure and entertainment.

Ownership	100%
Estimated lettable area	15 900m ²
Targeted opening	Q2 2019

Krusevac & Sabac Retail Park, Serbia



- 8,500 - 9,000 m² GLA retail parks positioned next to a Lidl as food anchor, with retail mixed focused on fashion, home goods, sports and services.

Ownership	100%
Estimated lettable area	18 000m ²
Targeted opening	Q3 2018 / Q1 2019

Developments under permitting and pre-leasing » continued

Solaris Shopping Centre - extension, Poland



- The additional GLA represents approximately 50% of the existing property.
- The redevelopment introduces a greater efficiency of current space, upgrading the shopping centre's visibility and market positioning.

Ownership	100%
Estimated lettable area	9 200m ²
Targeted opening	Q4 2018



Conclusions

- Strong position in CEE market – dominant asset base, proven track record and optimal capital structure.
- Positive market fundamentals.
- Substantial acquisition and development pipeline, with material portion in controlled developments.
- Ability to secure further growth opportunities.

Disclaimer

NEPI Rockcastle plc is a commercial property investor and developer, listed on the Main Board of the Johannesburg Stock Exchange Limited (JSE) and Euronext Amsterdam (AEX).

The information in this presentation has been included in good faith but is for general informational purposes only. All reasonable care has been taken to ensure that the information contained herein is not untrue or misleading. It should not be relied on for any specific purpose and no representation or warranty is given as regards its accuracy or completeness.

The forward-looking statements contained in this document, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are uncertain and subject to risks. A multitude of factors can cause actual events to differ significantly from any anticipated development. Neither the Company nor any of its subsidiary undertakings nor any of its officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments. NEPI Rockcastle assumes no obligation to update any forward-looking information contained in this document.

The presentation should not be regarded by recipients as a substitute for the exercise of their own judgment. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this presentation and should understand that statements regarding future prospects may not be realised. It does not constitute an offer to purchase any securities or a solicitation to purchase or subscribe securities neither in the United States nor in any other country where such offer or solicitation is restricted by applicable laws or regulations.

Neither NEPI Rockcastle nor any affiliates nor their or their affiliates' officers or employees shall be liable for any loss, damage or expense arising out of any access to or use of this presentation, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

Unless expressly agreed otherwise, no part of this presentation should be reproduced or communicated to any third party.

