Investor Presentation

1st Quarter 2017

ROIC
RETAIL OPPORTUNITY INVESTMENTS CORPORATION

Retail Opportunity Investments Corporation
8905 Towne Centre Drive Suite 108
San Diego, CA 92122

www.roireit.net

Market Snapshot

NASDAQ Symbol	**ROIC**
Share Price (as of 3/31/17)	**$21.03**
Annual Dividend	**$0.75**
Dividend Yield	**3.6%**
Total Market Capitalization	**$3.8 Billion**
Debt-to-Total Market Cap Ratio	**33%**

Company Overview

- **In 2006, predecessor company was formed:**
  - raises $400 million through an IPO, as a blind pool acquisition entity
- **In October 2009, the board appoints Stuart Tanz as CEO:**
  - company is reorganized as a real estate investment trust
  - embarks on growth strategy to build premier shopping center REIT
- **Notable achievements since October 2009:**
  - $2.6 billion in shopping center acquisitions
  - sector-leading portfolio occupancy (97% as of 3/31/17)
  - solid growth in same-center NOI and same-space releasing spreads
  - met or exceeded FFO consensus every quarter
  - awarded investment grade ratings from Moody's and S&P
  - increased dividend every year (313% cumulative increase)
  - 142% total return to shareholders (as of 3/31/17)[1]

[1] Excludes dividend reinvestment

Portfolio

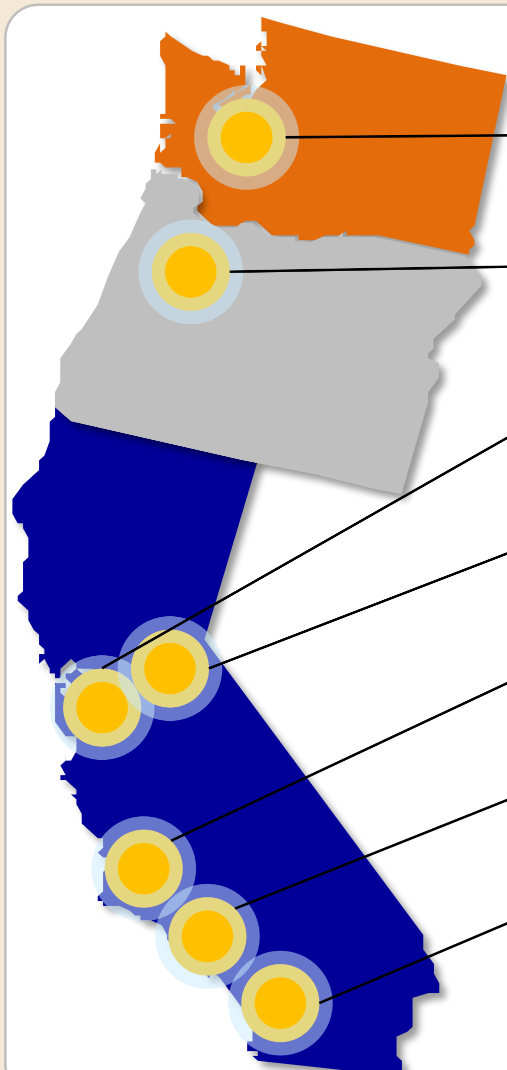
Happy Valley Town Center – Happy Valley, OR

Risk-Averse Strategy

- **Desirable West Coast metropolitan markets**
- **Shopping centers well-located in heart of mature, affluent communities**
- **Own portfolio 100% (no joint ventures/conflicts of interest)**
- **Retailers that provide basic consumer goods and services (always in demand)**
  - 95% of properties are anchored by supermarkets and/or drugstores
  - Vast majority of all consumers shop at supermarkets (4 to 5 trips per month on average)
  - Supermarkets generate highly consistent, daily consumer traffic to the centers
  - Shop tenants (daily-necessity retailers, restaurants, etc.) all benefit from supermarket draw
- **Long-term leases to strong, national and regional anchor retailers (stable cash flow base)**
  - 55% of portfolio leased to anchor retailers (weighted average remaining lease term approx. 7 years)
- **Shorter-term leases to national, regional and local shop retailers (cash flow growth)**
  - 45% leased to shop tenants (majority well below market)
  - 36% expire over next 3 years (excellent releasing opportunity)
  - provides ability to adapt to evolving retailer trends
- **Stable, highly diverse tenant base with no concentration or credit concerns**
  - top 10 tenants only account for 20% of total base rent
  - 80% of total base rent comes from 1,272 tenants
- **Controlled pad build-out and expansion (no ground up development risk)**

Largest West Coast Focused Shopping Center REIT

Leading Metro Markets



Seattle
- 14 shopping centers
- 1.7 million square feet

Portland [(1)]
- 16 shopping centers
- 1.7 million square feet

San Francisco Bay Area
- 15 shopping centers
- 1.3 million square feet

Sacramento
- 5 shopping centers
- 0.6 million square feet

Los Angeles
- 20 shopping centers
- 2.9 million square feet

Orange County
- 8 shopping centers
- 0.9 million square feet

San Diego
- 7 shopping centers
- 0.7 million square feet

Total
- 85 shopping centers
- 9.8 million square feet

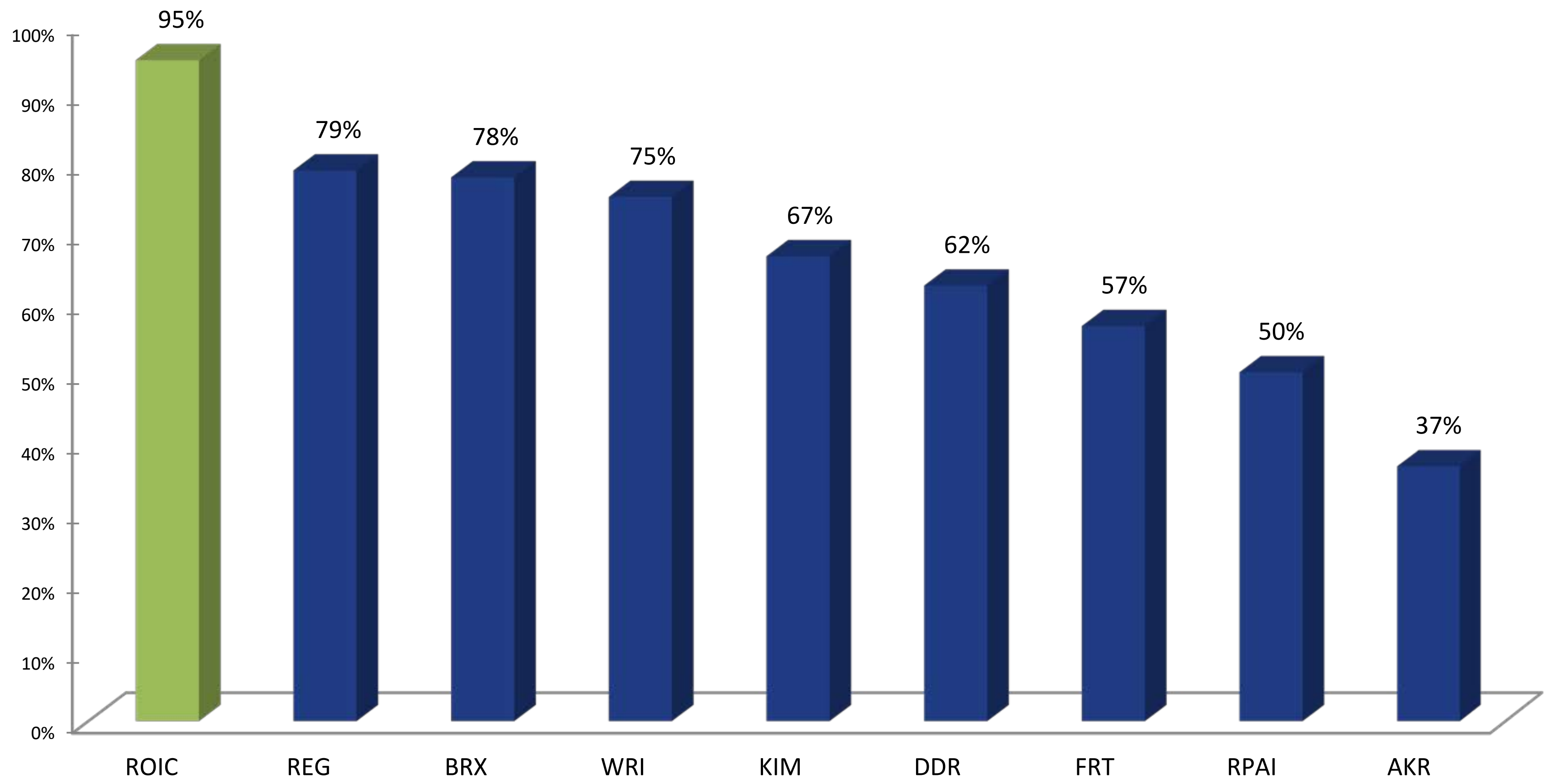
Strong Long-term Fundamentals

- **Densely populated, affluent demographics**
- **Above-average household income**
- **Solid employment growth**
- **Retail sales above pre-recession levels**
- **High barriers to entry**
- **Limited new construction**
- **Occupancy steadily increasing**
- **Retail rents steadily increasing**

[(1)] Includes one asset that was acquired subsequent to the quarter ending March 31, 2017

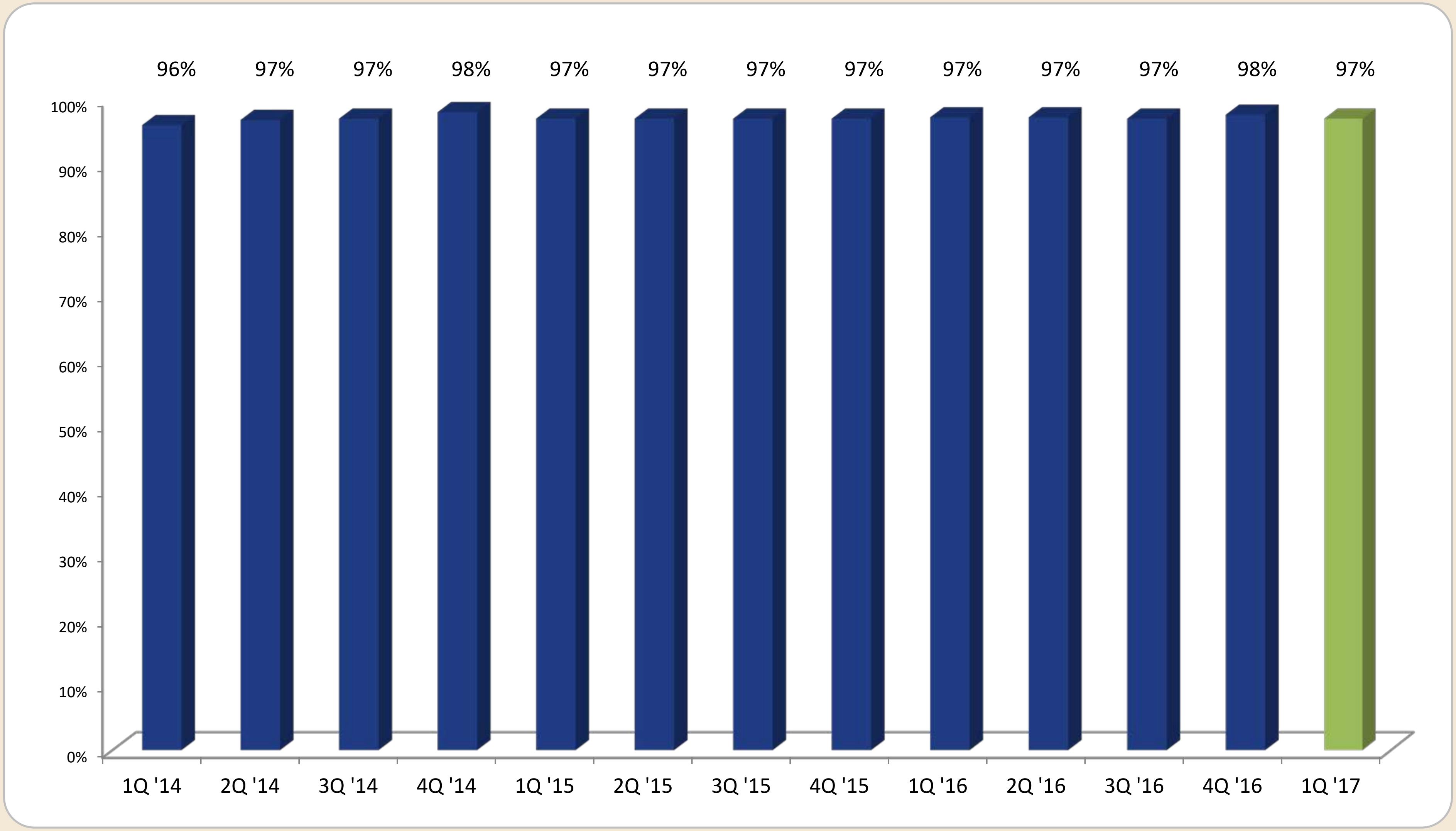
Strong, Daily-Necessity Focus

% of Portfolio Value Anchored by Supermarkets



Source: 3rd party research and company filings as of December 31, 2016

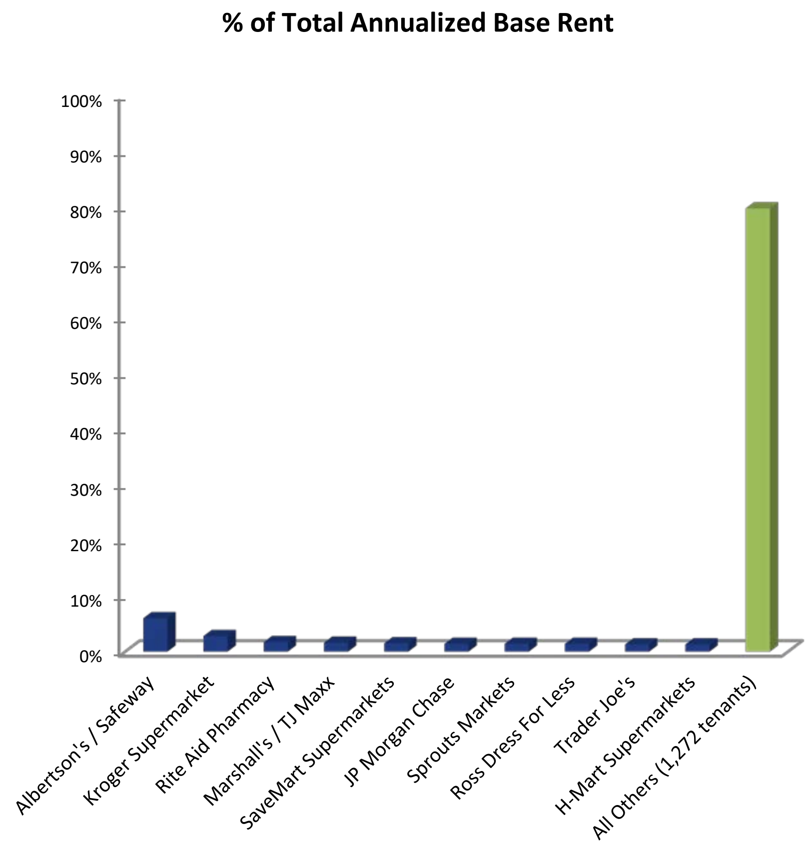
Consistently High Occupancy



Percentages leased at quarter end

Broad Tenant Base

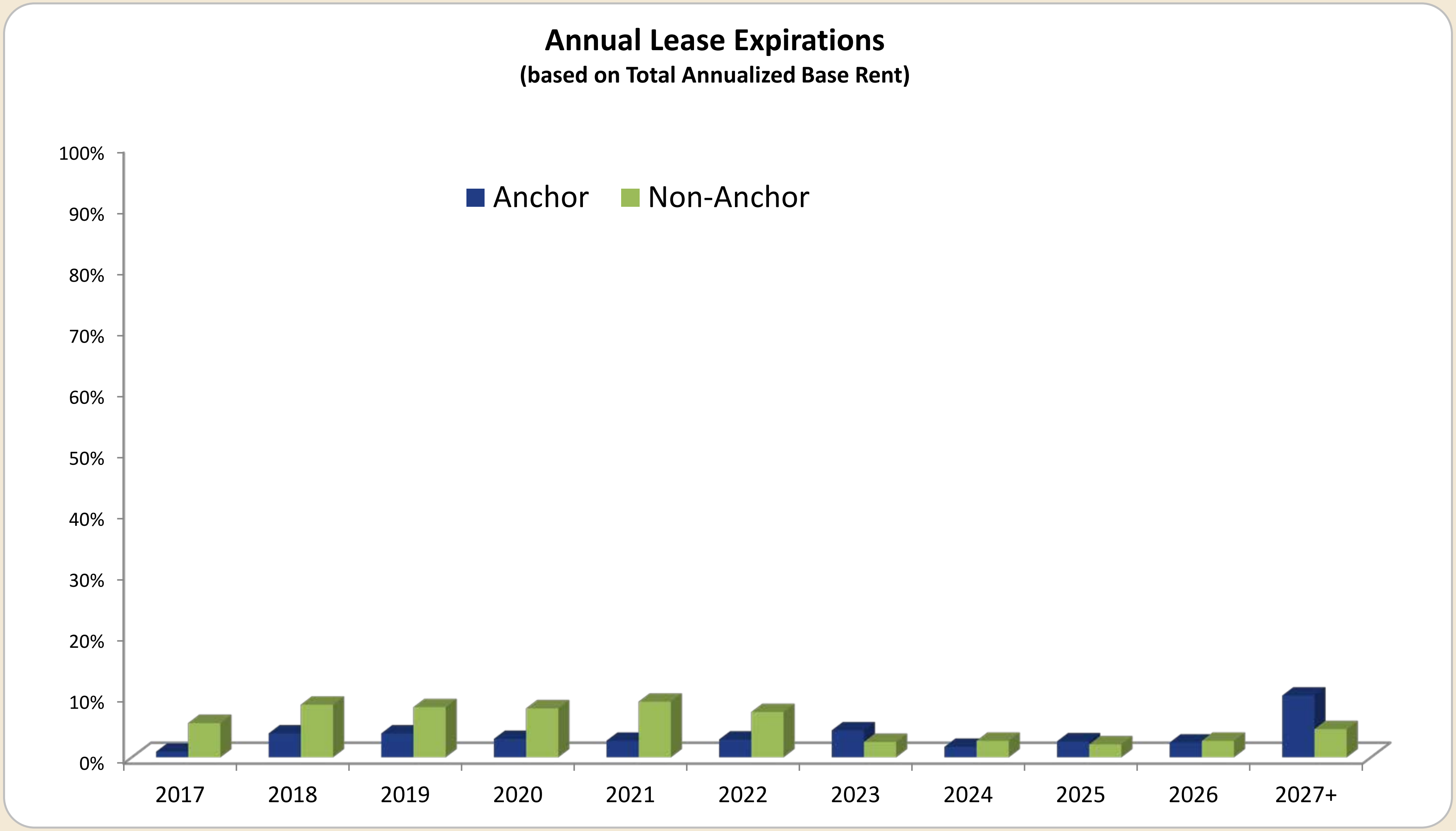
Top 10 Tenants



Daily-Necessity Focus (always in demand)

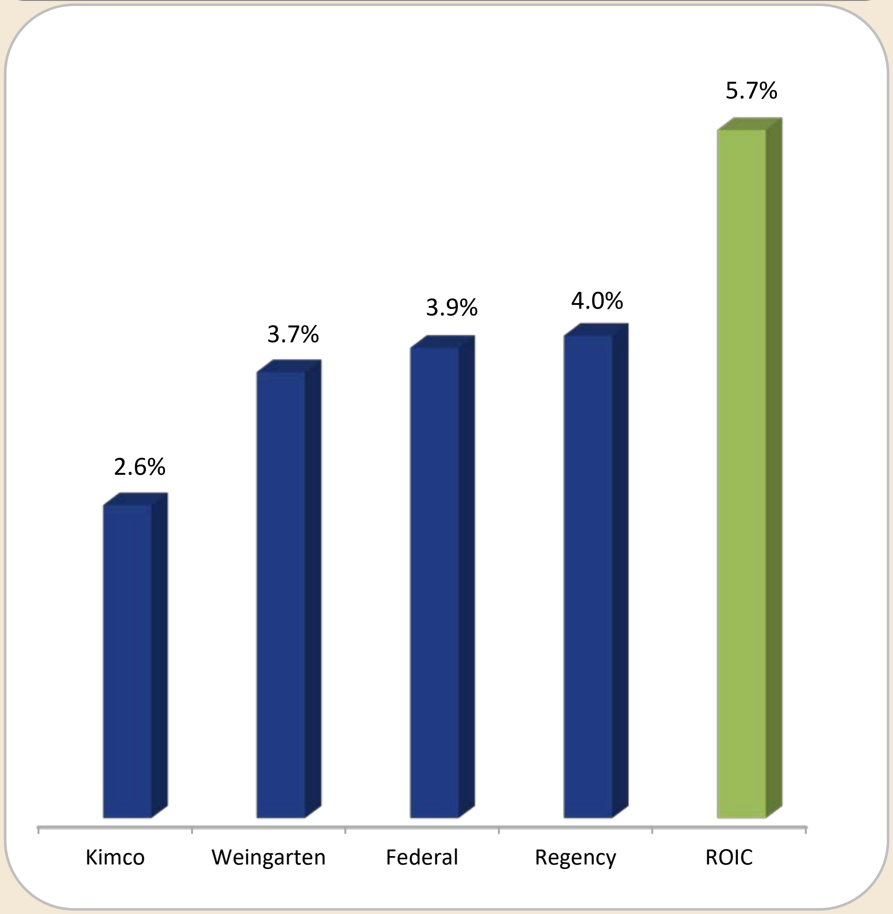
- Top 10 tenants only account for 20% of Total Annualized Base Rent
- Largest tenant (Albertson's / Safeway) only accounts for 6% of ABR
- Second largest tenant (Kroger) only accounts for 2.8% of ABR
- All other top tenants account for less than 2% of ABR individually
- 7 of 10 top tenants are daily-necessity retailers (supermarkets & pharmacies)
- 80% of ABR is derived from 1,272 tenants (each accounting for less than 1/2 of a percent individually)

Stable Revenue Stream

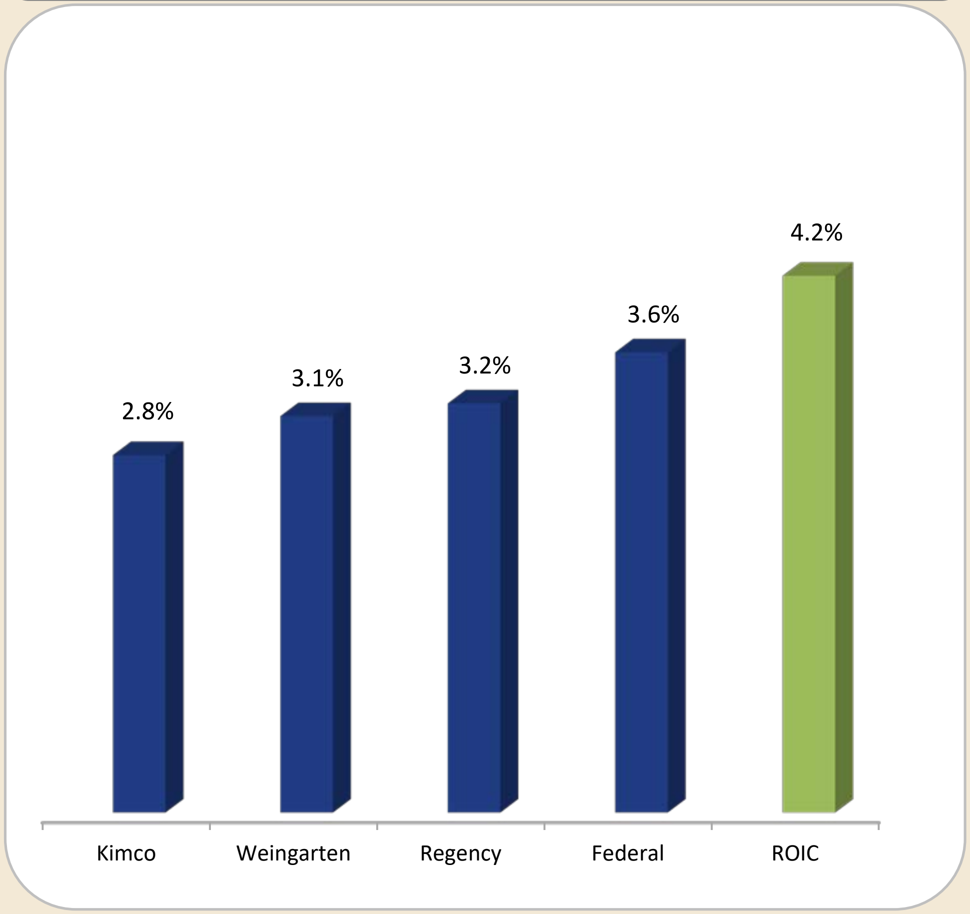


Sector Leading Same-Center NOI Growth

Historical Same-Center NOI Growth 2012 - 2016 Simple Average



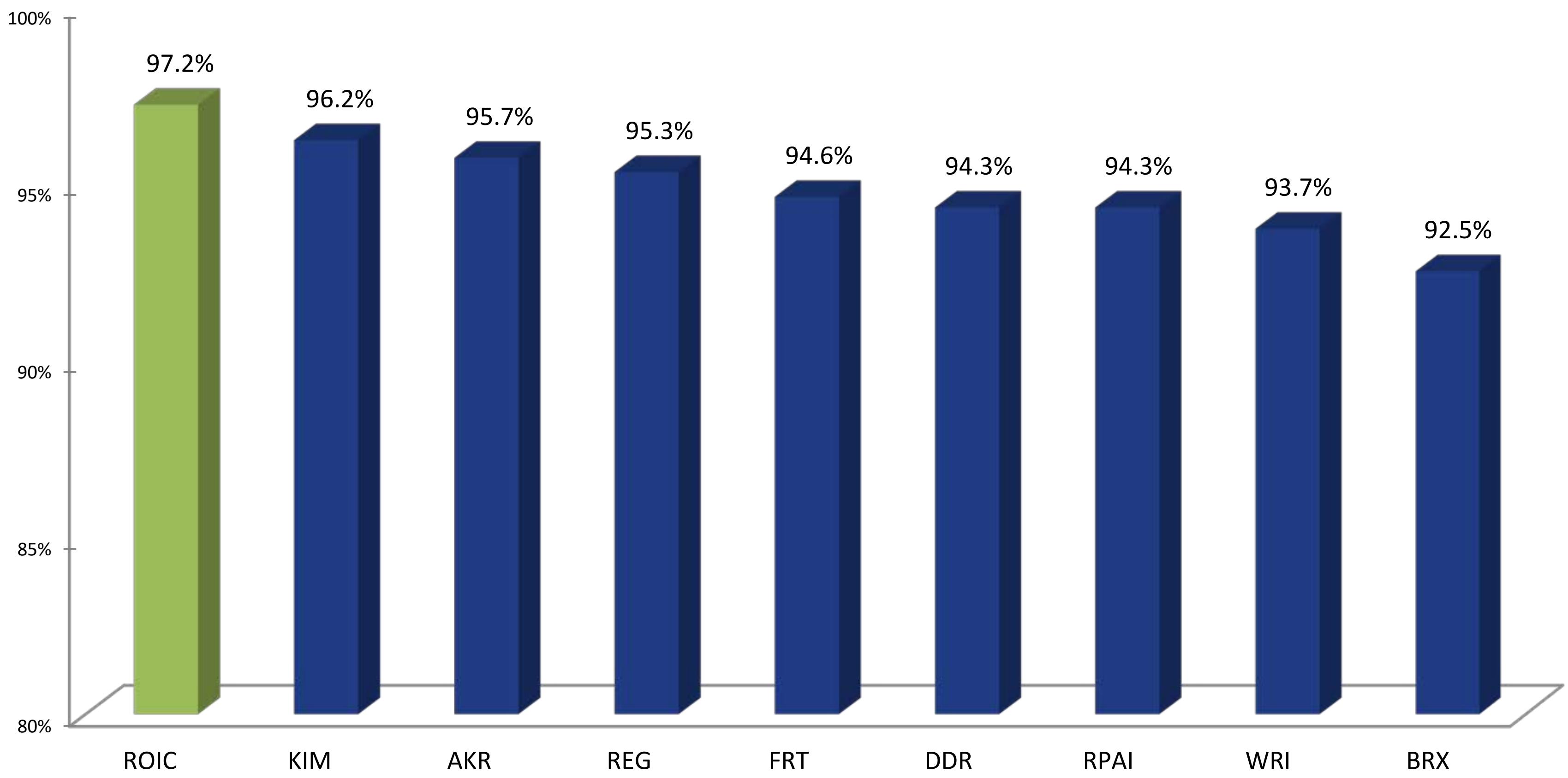
Projected Same-Center NOI Growth 2016E-2020E CAGR



Source: 3rd party research and company filings as of December 31, 2016

Sector Leading Portfolio Occupancy

Portfolio Lease Rate at March 31, 2017



Source: Company filings

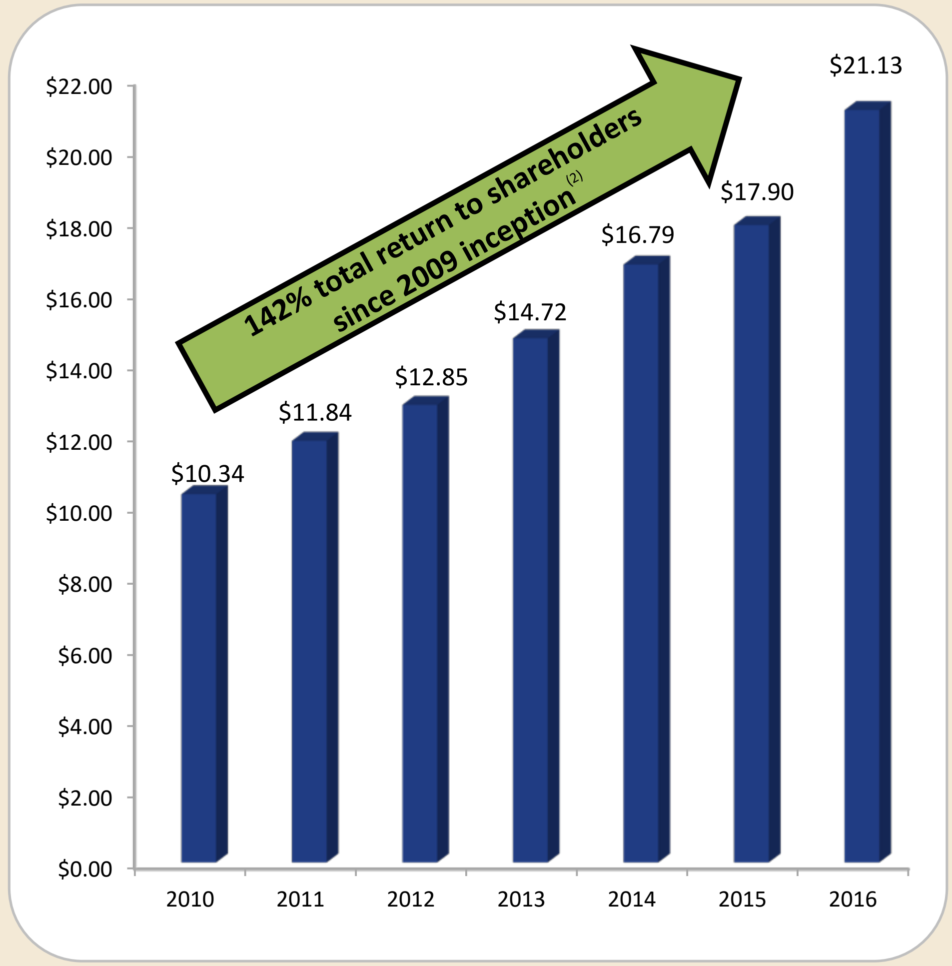
Strong Internal Growth Potential

- **Proven track record of achieving solid growth**
  - 97.2% sector leading occupancy at 3/31/17 (11th consecutive quarter at or above 97%)
  - 24.0% increase in same-space cash rents on new leases signed during 1Q 2017
  - Double digit increases in same-space cash rents for 11 consecutive quarters running
- **4.3% economic spread between billed and leased space as of 3/31/17**
  - Representing $8.2mm of additional incremental rent (on a cash basis)
- **Embedded growth potential from releasing below market space**
  - 515K sq. ft. scheduled to expire by year end 2017 (majority well below market)
- **50,000 square feet of pad development/expansion underway (17% projected yield)**
- **Potential densification/expansion opportunities at key properties**
  - Crossroads (Seattle): plans for over 200K sq. ft. of additional mixed-use/retail space
  - Fallbrook (Los Angeles): numerous pad development, expansion opportunities and potential to expand/densify with additional mixed-use/retail space over time

Consistent Dividend Growth & Stock Appreciation

Dividends Per Share

Year End Stock Price



(1) Based on 1Q2017 dividend annualized
(2) Excludes dividend reinvestment

Acquisitions

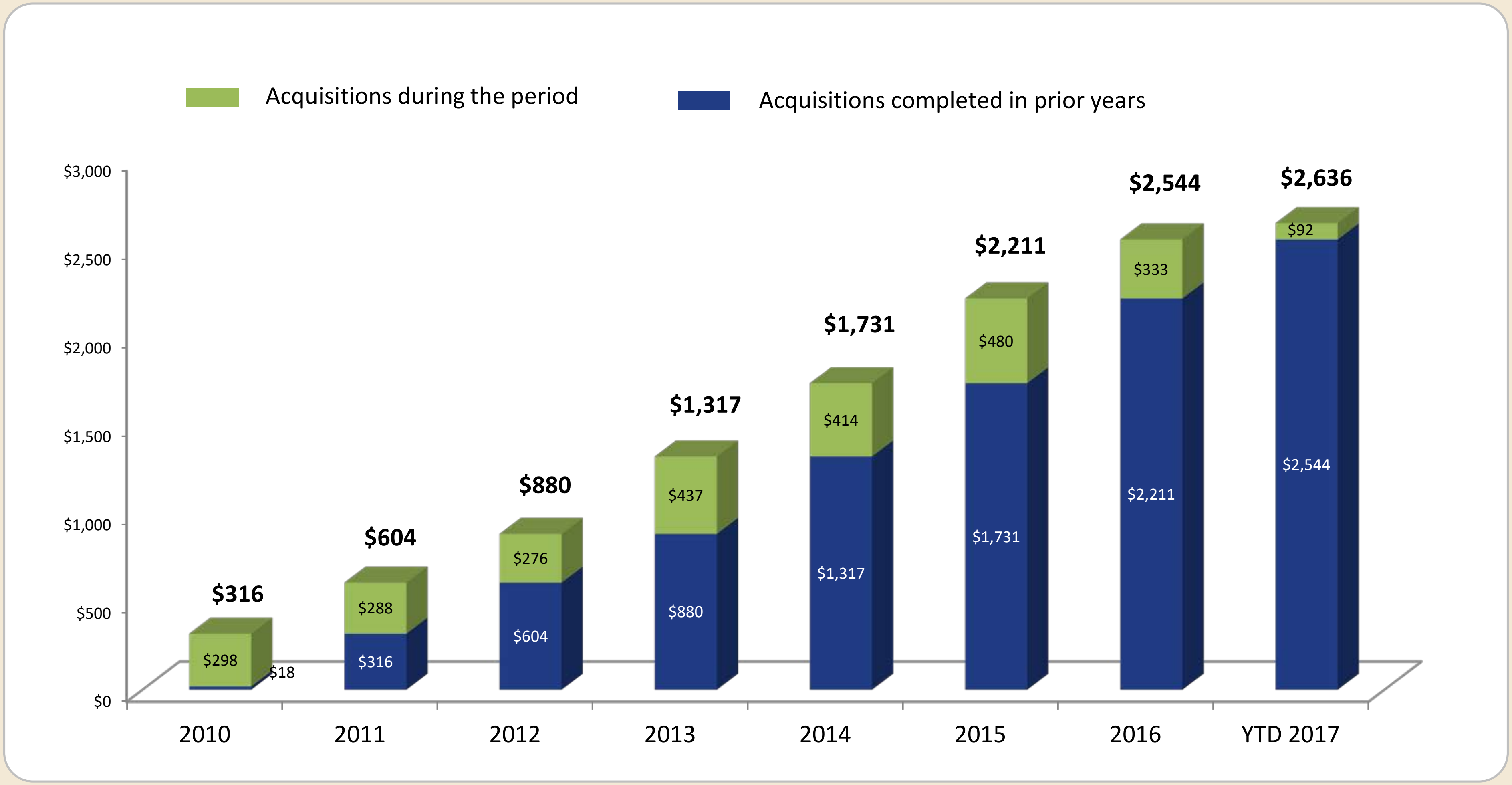
Country Club Village – San Ramon, CA

Highly Disciplined Strategy

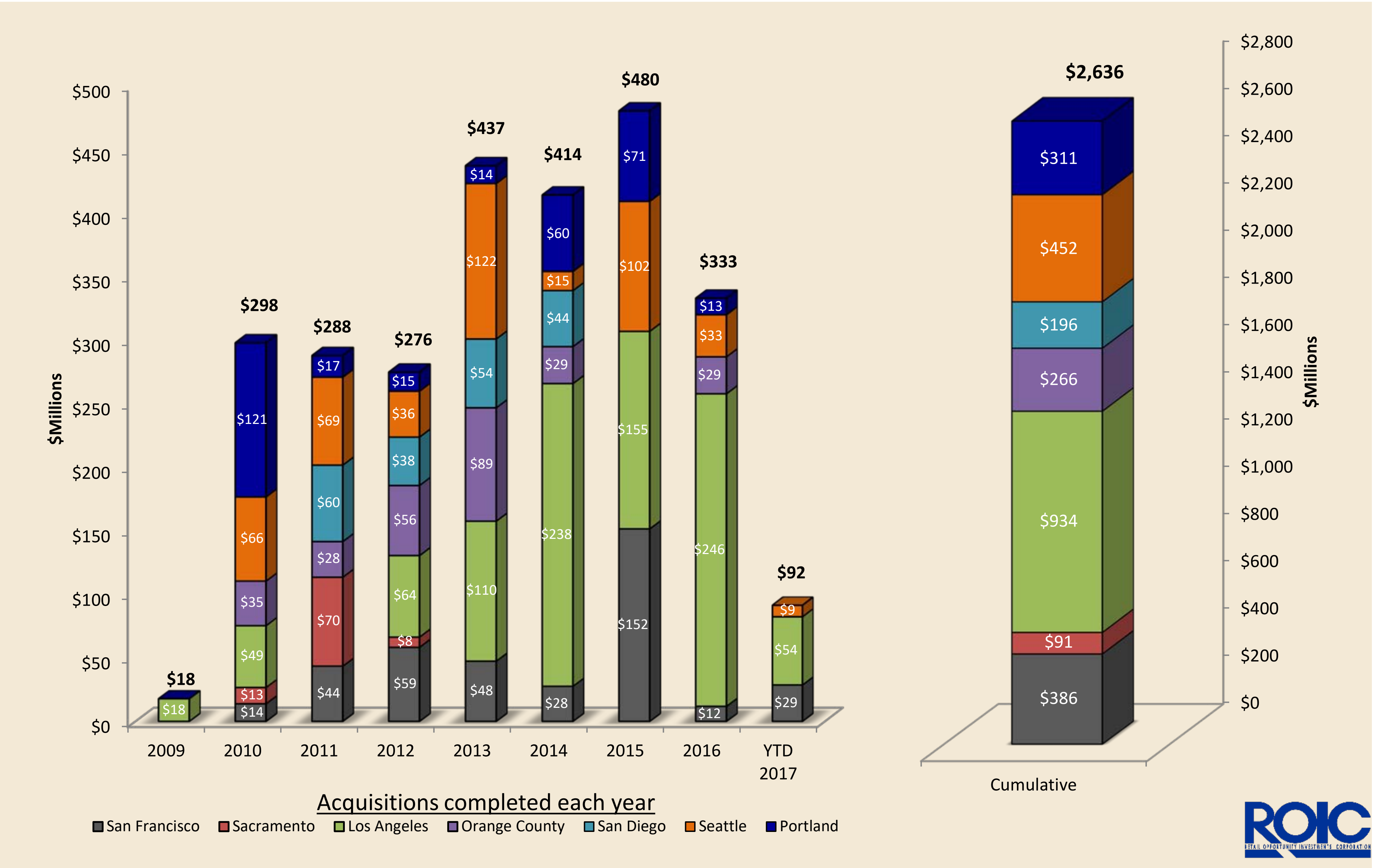
- **Capitalize on management's extensive network of relationships**
- **Focus on unique, off-market opportunities**
  - undermanaged, underleased, undercapitalized opportunities
  - privately-owned for years
- **Maintain large pipeline of opportunities across all core markets**
  - enhances ability to grow consistently each year
  - grow in a geographically balanced manner
- **Focus on established, in-fill metropolitan West Coast markets**
  - strong income and population growth
  - highly protected with barriers to entry and limited new supply
- **Focus on community and neighborhood shopping centers**
  - well-established in highly sought after locations
  - anchored by national and regional supermarkets and drugstores
- **Focus on acquisitions that have opportunities to enhance value**
  - releasing below market space
  - retenanting/repositioning with stronger, daily-necessity retailers
  - controlled pad and expansion possibilities
- **Maintain strict, prudent underwriting**
  - accretive pricing (balance sheet neutral)
  - below replacement cost

Consistent Growth Year After Year

Cumulative Acquisition Volume



Balanced Across West Coast



Financial

Seabridge Marketplace – Oxnard, CA

Prudent Strategy

- **Maintain conservative and flexible investment-grade balance sheet**
  - 33% debt to total market cap ratio
  - 4.0x interest coverage
- **Primarily utilize unsecured debt to maintain liquidity and flexibility**
  - 94% of total debt is unsecured (only 6% secured)
  - $1.5 billion acquisition facility capacity
- **Maintain large, diversified pool of unencumbered shopping centers**
  - 95% of total square footage unencumbered
  - 79 out of ROIC's 84 shopping center portfolio are debt-free
- **Maintain well-laddered maturity schedule**
  - only 42% matures in next six years
- **Maintain simple, straight-forward, transparent business**
  - NAREIT FFO definition utilized
  - no development or joint ventures/conflicts of interest
  - no preferred or convertible securities
  - comprehensive SEC and supplemental reporting

ROIC
RETAIL OPPORTUNITY INVESTMENTS CORPORATION

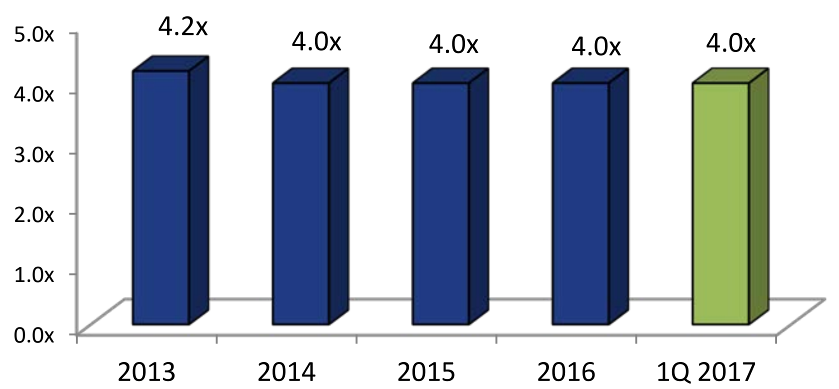
Consistent Growth Year After Year

Total Assets

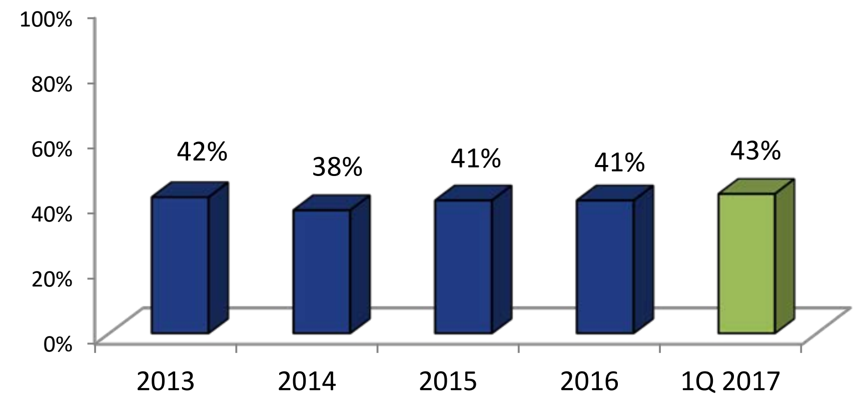
Total Market Cap

Strong Investment Grade Metrics

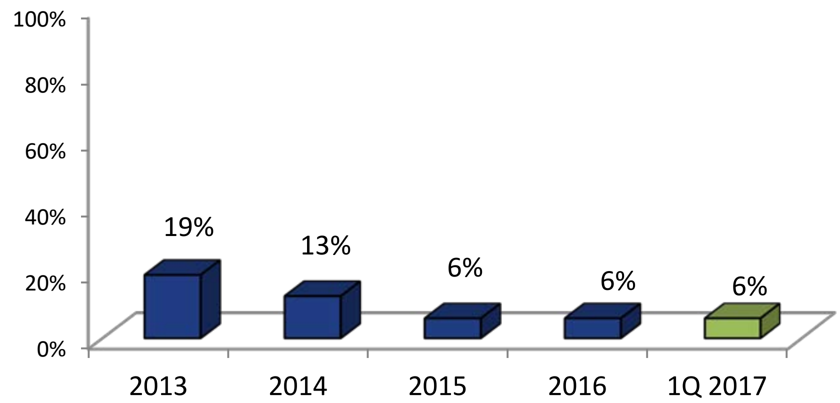
Interest Coverage



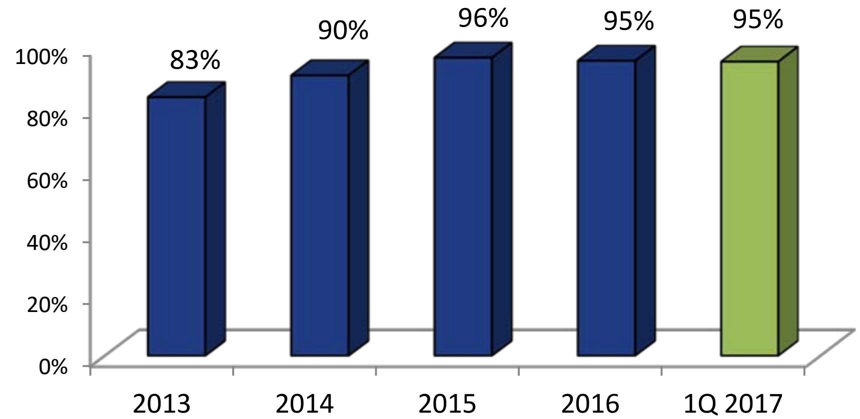
Total Debt/Undepreciated Book Value



Secured Debt/Total Debt



Unencumbered GLA/Total GLA



Leadership

Fallbrook Shopping Center – West Hills, CA

Highly Experienced, Focused Management Team

- **Focused exclusively on West Coast for 25+ years**
- **Focused exclusively on grocery-anchored sector for 25+ years**
- **Focused exclusively on executing the same strategy for 25+ years**
- **Unparalleled West Coast shopping center relationships and market knowledge**
- **Acquired $6 billion of West Coast shopping centers (sold over $4 billion)**
- **Operated successfully as a public REIT for 15+ years:**
  - Pan Pacific Retail Properties (1997-2006)
    - ✓ grew from $400mm IPO to $4 billion in total market cap
    - ✓ 530% total return to stockholders
  - Retail Opportunity Investments Corp. (2009 - present)
    - ✓ grown from $400mm to $3.8 billion in total market cap to date
    - ✓ 142% total return to date (3/31/17)[1]
- **Impeccable track record leading public REITs**
  - straight-forward business plan and capital structure
  - strong, consistent growth and performance year after year

[1] Excludes dividend reinvestment

Summary

Canyon Crossing – Puyallup, WA

Strong 1Q'17 Performance

- **$10.2 million of net income attributable to common stockholders ($0.09 per diluted share)**
- **$34.3 million of Funds From Operations ($0.28 per diluted share)**
  - $0.02 above consensus
- **$268.4 million of shopping center acquisitions lined up year-to-date**
  - Fully on track with target goal of acquiring $300 - $400 million in 2017
- **2.0% increase in same-center cash net operating income**
  - 21st consecutive quarter of same-center NOI growth
- **97.2% portfolio lease rate at 3/31/17**
  - 11th consecutive quarter above 97%
- **24.0% increase in same-space comparative cash rents on new leases**
  - 9.1% increase on renewals
- **Maintained strong financial position**
  - 33% debt to total market cap
  - 4.0x interest coverage
- **Quarterly cash dividend of $0.1875 per share declared**
  - 331% cumulative increase since 2010

Key Takeaways

- **Only pure play West Coast shopping center REIT**
  - largest public grocery-anchored shopping center portfolio on West Coast
  - located in best, densely populated, affluent metropolitan markets
  - markets have and are projected to continue to outpace the national average
  - high barriers to entry, very limited new supply
- **Highly experienced, focused management team**
  - 25+ years focused exclusively on West Coast
  - unparalleled West Coast relationships and market knowledge
  - 15+ years experience leading public REITs
- **Strong track record of performance since 2009 inception**
  - 950% growth in total market cap
  - sector leading operating metrics
  - 313% dividend growth to date
  - 142% total return to date (3/31/17)[1]
- **Poised to continue strong performance**
  - highly-fragmented ownership on West Coast (majority privately-owned)
  - ROIC currency/OP units providing competitive acquisition advantage
  - investment grade balance sheet ($1.5 billion acquisition facility capacity)
  - strong embedded growth within existing portfolio (below market leases)
  - potential ability to densify/enhance value of certain key shopping centers

[1] Excludes dividend reinvestment

Forward Looking Statement

Certain information contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the Company's ability to identify and acquire retail real estate investments that meet the Company's investment standards; the level of rental revenue and net interest income the Company achieves from its assets; the market value of the Company's assets and the supply of, and demand for, retail real estate investments in which the Company invests; the conditions in the local markets in which the Company operates, as well as changes in national economic and market conditions; consumer spending and confidence trends; the Company's ability to enter into new leases or to renew leases with existing tenants at the properties at favorable rates; the Company's ability to anticipate changes in consumer buying practices and the space needs of tenants; the competitive landscape impacting the properties the Company acquires and their tenants; the Company's relationships with its tenants and their financial condition; the Company's use of debt as part of its financing strategy and its ability to make payments or to comply with any covenants under any borrowings or other debt facilities; the level of the Company's operating expenses, changes in interest rates that could impact the market price of the Company's common stock and the cost of the Company's borrowings; and legislative and regulatory changes (including changes to laws governing the taxation of REITs). Additional information regarding these and other factors is described in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Forward looking statements are based on estimates as of the date of this supplemental data. The Company disclaims any obligation to publicly release the results of any revisions to these forward looking statements reflecting new estimates, events or circumstances after the date of this supplemental data. For further information, please refer to the Company's filings with the Securities and Exchange Commission.

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