



NORWEGIAN  
PROPERTY

# 1st quarter 2018

Oslo, 4 May 2018



# Agenda

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- Highlights
- Markets and operations
- Financial update
- Closing remarks
- Q&A session

## Q1 in short:

- Revenues NOK 197.1 million
- Turnover growth for retail Aker Brygge 6.1%
  - Among Norway's 20 largest shopping centres
- Earnings per share (EPS) NOK 0.17
- Dividend of NOK 0.07 per share for Q1
- AGM in April;
  - New chair Merete Haugli
  - New board member Carl Erik Krefting
- Initiated transfer of Snarøyveien 36 to multi tenant building: **FORNEBU WORKS**
  - Show room finalised
- Signed new lease contracts in both Snarøyveien 36 and Sandakerveien 130
- Stable demand from new tenants in our core markets
  - Limited space available in our CBD portfolio



Multi tenant floor plan (approx. 4,100 sqm) in Snarøyveien 36





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# Rental update

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## Rental contracts in Q1-2018

- Entered new contracts with annual gross rent of NOK 7.0 mill
- Transocean has acquired Songa Offshore and NPRO has started to prepare Maskinveien in Stavanger for new tenants

## Snarøyveien 36

- Bank Norwegian, approx. 1,500 sqm
- Signed in Q1

## Sandakerveien 130

- UNICEF, approx. 950 sqm
- Signed in Q2

## Business Village (Verkstedhallen, Aker Brygge)

- Increased space with approx. 850 sqm in Q2-2018
- In total 4,200 sqm for shared office / co-working





# Retail update



## Turnover Q1-2018

- Q1 2018 NOK 353 mill.
- Growth Q1 17 – Q1 18 + 6.1 %
- Aker Brygge among top 20 largest shopping centres in Norway.
- High degree of segments with strong development:
  - Food and drinks
  - Specialist shops
  - House and home
- Stable+ development in the category «clothing»



# Development/refurbishment initiatives



## Refurbishments:

### **Snarøyveien 36 – “FORNEBU WORKS”. Fornebu**

- Bank Norwegian signed 1,500 sqm
- Good pipeline of possible tenants

### **Sandakerveien 130. Nydalen**

- Unicef Norway signed 950 sqm
- 69 % of offices let out
- Good pipeline for remaining vacant areas

### **Drammensveien 60. Frogner, Oslo**

- Project on budget, ~60% completed YTD
- Delivery of building scheduled to September 2018



## Development:

### **Gullhaug Torg 3. Nydalen**

- Zoning process ongoing in partnership with Avantor

### **Forusbeen 35. Stavanger**

- Development according to plan
  - Total of approx. 40,000 sqm new build
  - 80% residential and 20% office
- Building pipeline for commercial tenants

### **Badehusgaten. Stavanger**

- Letting ratio in existing buildings 64%
- Pre-qualification process for new Stavanger court house ongoing

### **Grenseveien 21. Stavanger**

- Awaiting intermunicipal sector plan for Forus





# Market trends



:: AKER BRYGGE. OSLO:  
KAIBYGG::

## Rental market Oslo

- Limited new office supply in 2018 and 2019
- Strong rental market in CBD and Nydalen
- Fairly tough competition for larger tenants in greater Oslo

## Rental market Stavanger

- Rental markets still challenging
- Still pressure on rent levels outside the city centre

## Transaction market

- Prime yield 3.75%
- Swap-rates on a rise in Q1 2018, by 32 bps for 10Y
- Transaction market influenced by transactions not closed in Q4 2017
- Market temporary influenced by regulatory changes in bond financing of SPV's
- A competitive bond market for listed real estate companies

# Environmental update

## - Project with the association «In the same boat»

- "In the same boat" works to reduce marine sedimentation
- Among other tools to work with, the association will do;
  - clean-up actions along the entire coast line
  - research and mapping
  - pioneering work and production of information
- At Aker Brygge Marina "In the same boat" will;
  - clean up the Oslo dock area
  - open an information centre at Aker Brygge Marina
  - give you information and possibility to sign up for a beach cleaning in the Oslo area
  - give everyone engaged in rescuing the sea the opportunity to share experiences and build networks



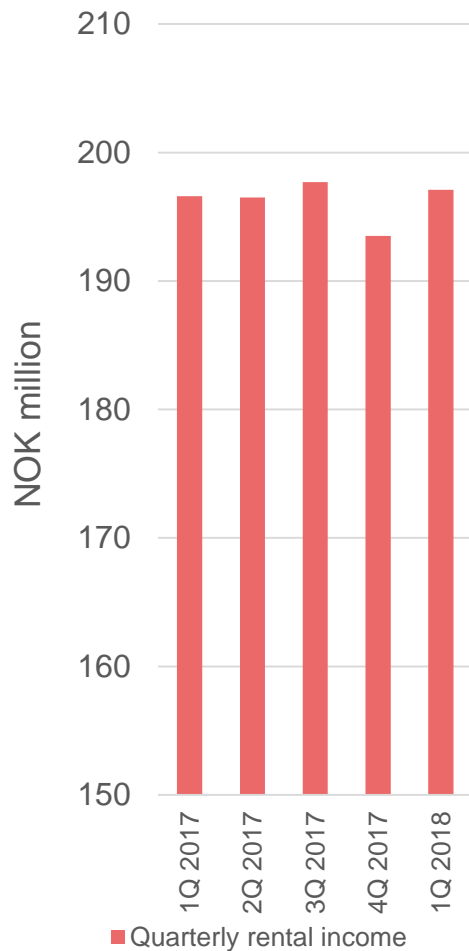
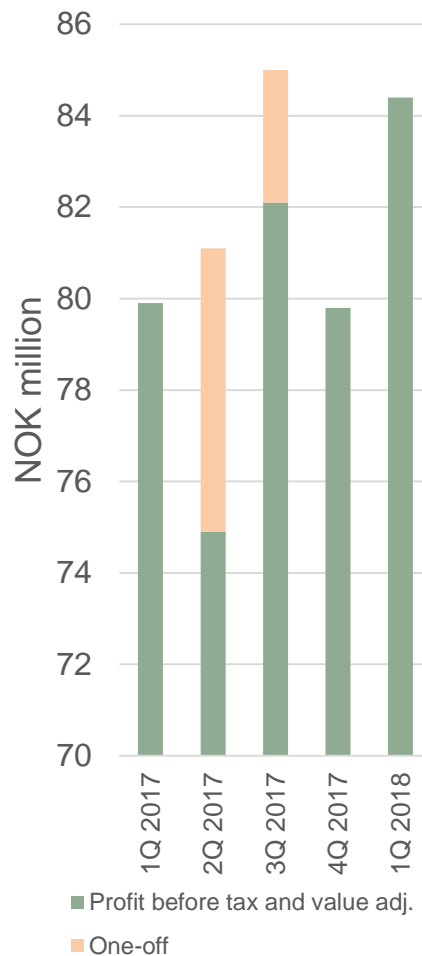
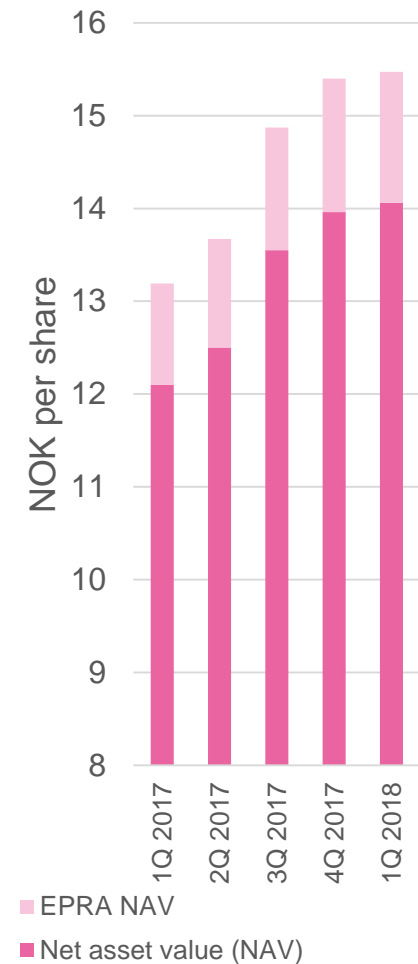


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# Financial highlights

**RENTAL INCOME**

**PROFIT BEFORE TAX AND VALUE ADJ.**

**VALUE PER SHARE**


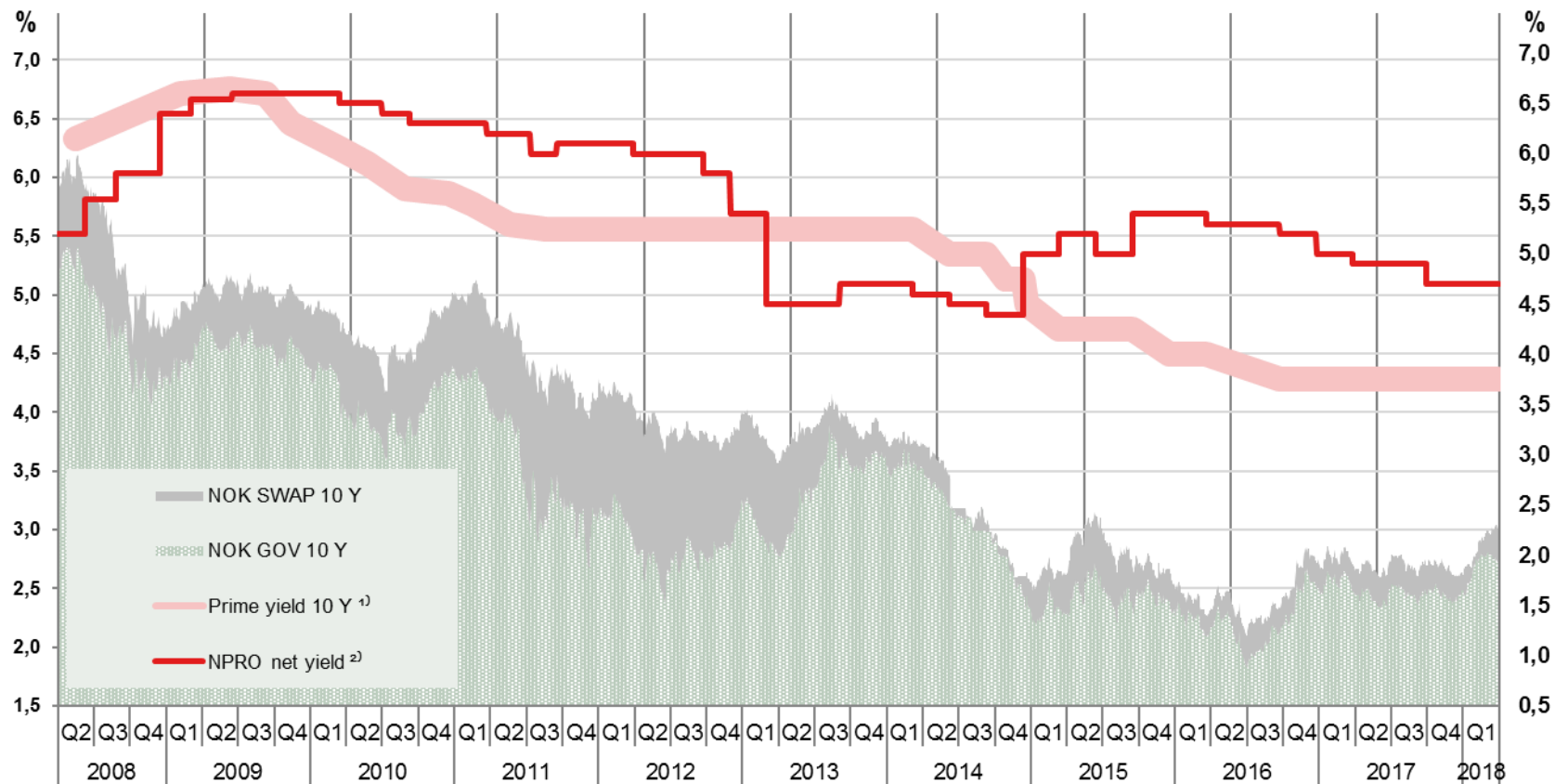
# Income statement – Q1 2018

| NOK million  | Q1 2018       | Q1 2017       | Year 2017      |
|--|---------------|---------------|----------------|
| Revenue  | 197.1         | 196.6         | 784.3          |
| Property-related operational expenses <sup>1</sup>         | (17.9)        | (16.8)        | (66.0)         |
| Other property-related expenses <sup>2</sup>               | (16.4)        | (13.6)        | (58.0)         |
| Administrative expenses                                    | (13.5)        | (12.5)        | (53.7)         |
| <b>Operating profit before value adjustments</b>           | <b>149.2</b>  | <b>153.7</b>  | <b>606.6</b>   |
| Change in market value of investment property              | 11.1          | 196.7         | 1 046.7        |
| <b>Operating profit</b>                                    | <b>160.2</b>  | <b>350.4</b>  | <b>1 653.3</b> |
| Realised financial items                                   | (64.8)        | (73.8)        | (289.9)        |
| Change in market value of financial derivative instruments | 46.2          | 10.6          | 43.6           |
| <b>Net financial items</b>                                 | <b>(18.6)</b> | <b>(63.2)</b> | <b>(246.3)</b> |
| <b>Profit before income tax</b>                            | <b>141.7</b>  | <b>287.2</b>  | <b>1 407.0</b> |
| Income tax (not payable)                                   | (49.4)        | (75.1)        | (58.3)         |
| <b>Profit for the period</b>                               | <b>92.3</b>   | <b>212.1</b>  | <b>1 348.7</b> |
|  |               |               |                |
| <b>Earnings per share (NOK)</b>                            | <b>0.17</b>   | <b>0.39</b>   | <b>2.46</b>    |
| <b>Profit before income tax and value adjustments</b>      | <b>84.4</b>   | <b>79.9</b>   | <b>316.8</b>   |

<sup>1</sup> Property-related operational expenses for 2018 are affected by an increase in the property tax rate in Oslo from two to three per cent.

<sup>2</sup> Other property-related expenses for 2018 include increased costs for vacant space in Snarøyveien 36.

# Yield spread



<sup>1</sup> Source: Akershus Eiendom

<sup>2</sup> NPRO net yield as summarised in slide; Portfolio valuation Q1-2018



# Portfolio valuation by area Q1-2018

- External valuation conducted by Cushman & Wakefield and Akershus Eiendom
- Positive fair value adjustment of NOK 11.1 million (0.1 per cent of portfolio value)

| Area  |         | Total space (m <sup>2</sup> ) | Duration (years) | Valuation       |                    | Gross rent per year |                    | Net yield <sup>1</sup> | Vacancy based on market rent <sup>2</sup> |
|---|---------|-------------------------------|------------------|-----------------|--------------------|---------------------|--------------------|------------------------|---|
|   |         |                               |                  | NOK mill.       | NOK/m <sup>2</sup> | NOK mill.           | NOK/m <sup>2</sup> | (%)                    | (%)                                       |
| Oslo  | CBD     | 128 591                       | 5.5              | 10 877.9        | 84 593             | 424.4               | 3 300              | 3.6 (3.8) <sup>4</sup> | 2.6                                       |
|   | Nydalen | 89 256                        | 4.1              | 2 104.8         | 23 582             | 125.6               | 1 407              | 5.5                    | 7.8                                       |
|   | Other   | 79 091                        | 1.7              | 895.9           | 11 328             | 96.7                | 1 223              | 9.9                    | 16.9                                      |
| <b>Total Oslo Portfolio</b>                           |         | <b>296 937</b>                | <b>4.7</b>       | <b>13 878.6</b> | <b>119 502</b>     | <b>646.7</b>        | <b>2 178</b>       | <b>4.3</b>             | <b>5.3</b>                                |
| Stavanger <sup>4</sup>                                |         | 92 780                        | 1.9              | 623.1           | 6 716              | 43.5                | 468                | 6.4                    | 31.2                                      |
| <b>Total office portfolio excl Skøyen<sup>5</sup></b> |         | <b>389 718</b>                | <b>4.5</b>       | <b>14 501.7</b> | <b>126 218</b>     | <b>690.1</b>        | <b>1 771</b>       | <b>4.4</b>             | <b>7.0</b>                                |
| Skøyen <sup>5</sup>                                   |         | 41 606                        | 0.9              | 908.4           | 21 833             | 99.1                | 2 382              | 10.0                   | 0.0                                       |
| <b>Total office portfolio incl Skøyen<sup>5</sup></b> |         | <b>431 324</b>                | <b>4.1</b>       | <b>15 410.1</b> | <b>148 051</b>     | <b>789.2</b>        | <b>1 830</b>       | <b>4.7</b>             | <b>7.0</b>                                |

<sup>1</sup> For illustration; based on rents as of 31 March 2018 and estimated long term property expenses of 8 per cent

<sup>2</sup> Vacancy calculated as market rent in vacant space, using market rent estimated by Cushman & Wakefield

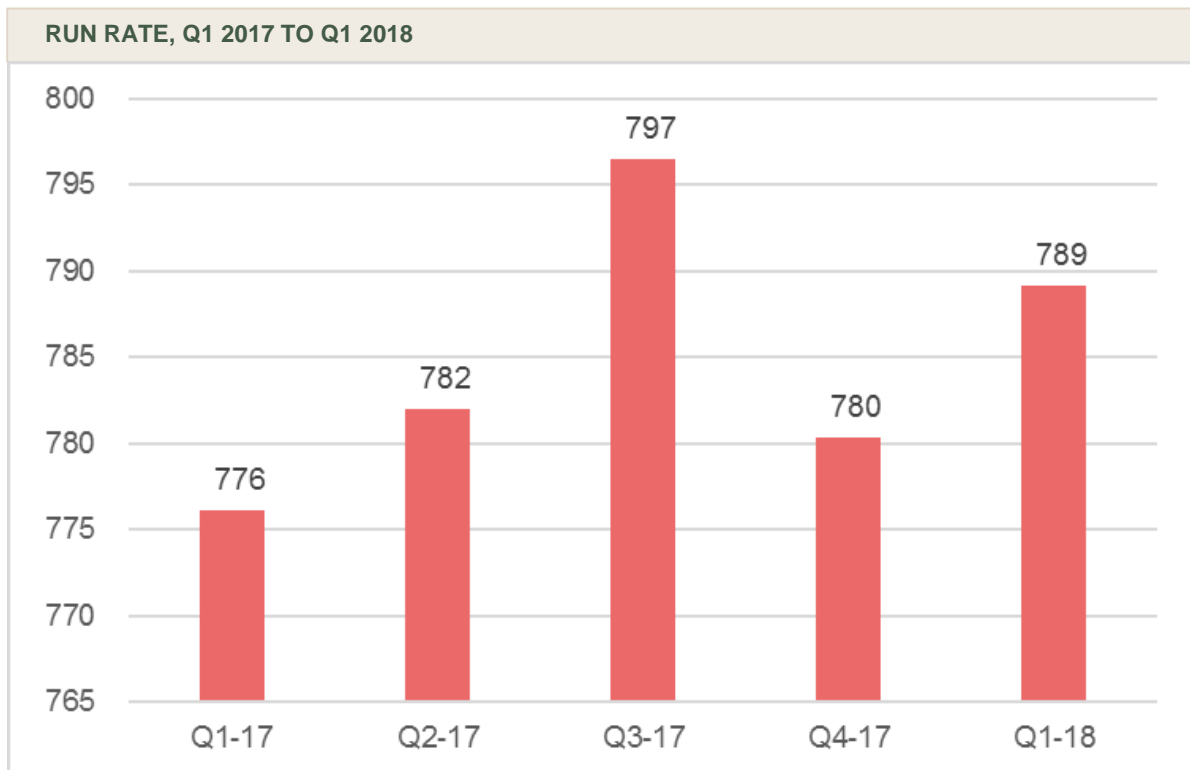
<sup>3</sup> Net yield when including forward starting lease on Drammensveien 60

<sup>4</sup> Vacancy is calculated excluding Forusbeen 35 where a zoning process for conversion is initiated and Grenseveien 21 awaiting intermunicipal sector plan for Forus

<sup>5</sup> Skøyen portfolio: Hovfaret 11 and Nedre Skøyenvei 24 and 26, agreed sold with take over in March 2019

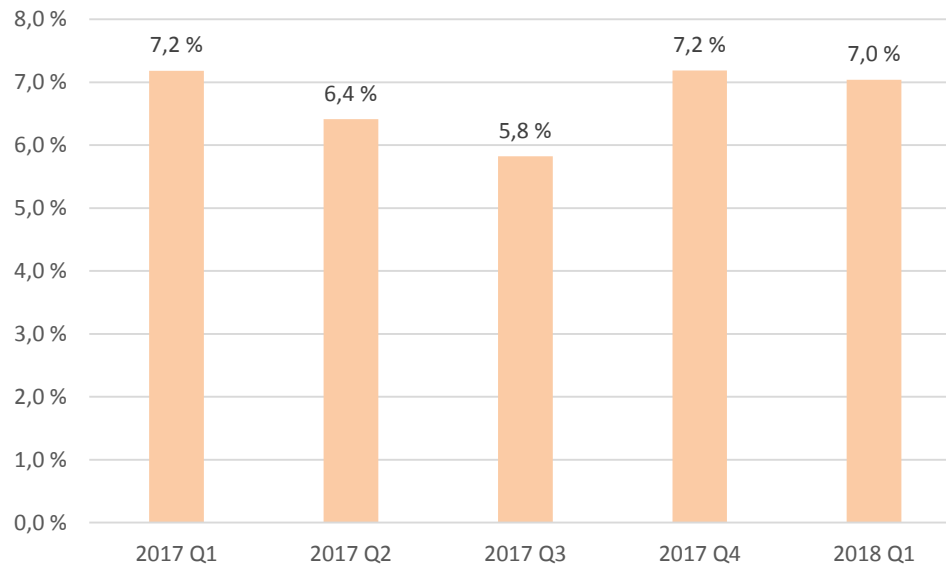


# Run rate development

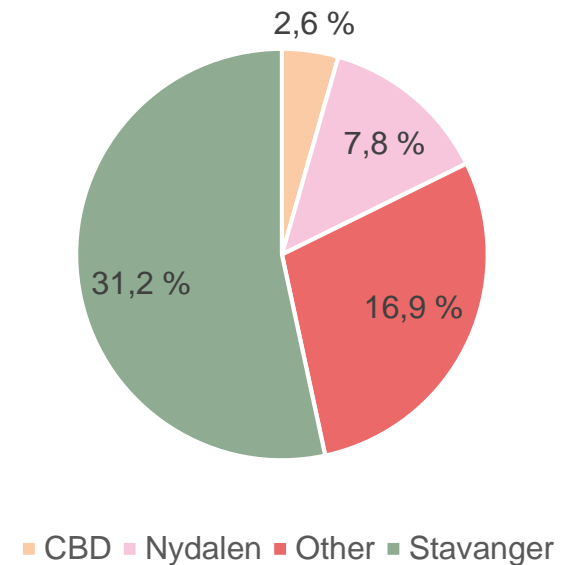


# Vacancy based on market rent

VACANCY BASED ON MARKET RENT, Q1 2017 TO Q1 2018

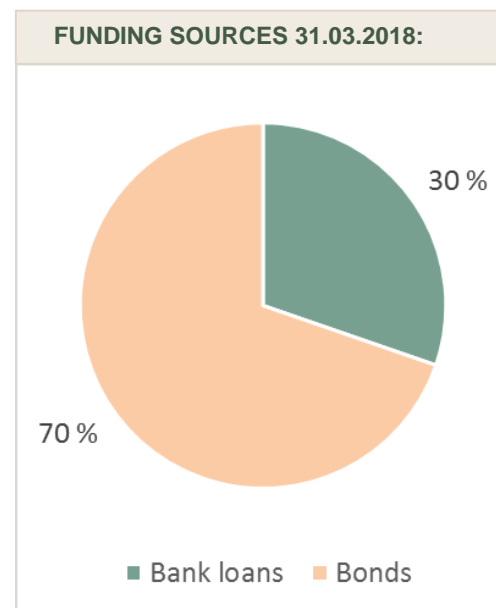


VACANCY SPLIT ON AREA



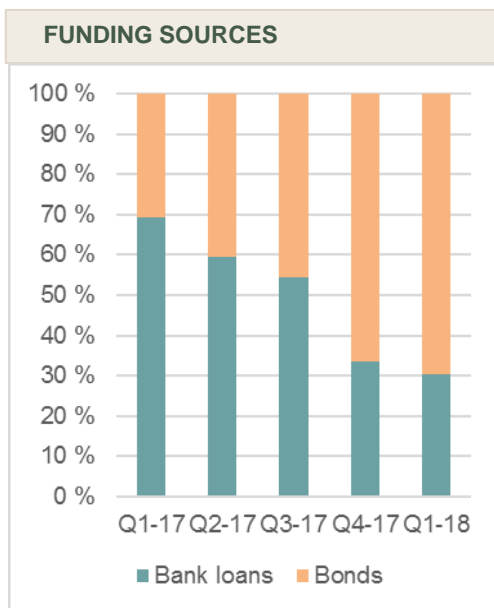
# Financial position

| Interest bearing debt and hedging        |             | 31.03.2018 |
|--|-------------|------------|
| Total interest bearing debt              | NOK million | 6 950.1    |
| Property value                           | NOK million | 15 410.1   |
| Net Loan to value <sup>1</sup>           | Per cent    | 44.1       |
| Cash and cash equivalents                | NOK million | 146.5      |
| Unused committed credit facilities       | NOK million | 900.0      |
| Average remaining duration. Hedging      | Years       | 3.8        |
| Average interest rate (including margin) | Per cent    | 3.58       |
| Average margin                           | Per cent    | 1.38       |
| Average remaining duration. Borrowing    | Years       | 3.2        |
| Hedging ratio                            | Per cent    | 64.5       |
| WAULT                                    | Years       | 4.1        |



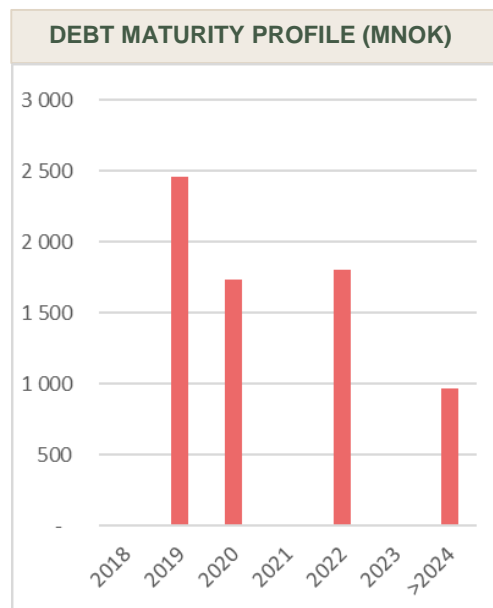
<sup>1</sup> Net loan to value = net interest bearing debt divided by gross property value

# Financing



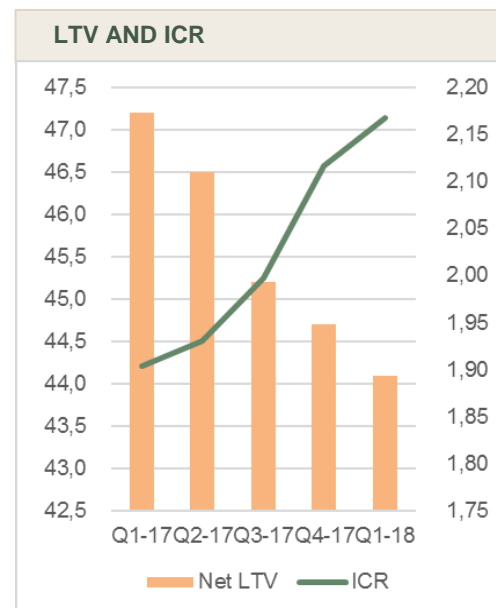
## ● Diversified sources of funding

- 4.86 bn in bonds 31.03.2018
- Issued NOK 3.17 bn last 12 months



## ● Diversified maturity profile

- Average remaining time to maturity 31.03.2018 is 3.2 years



## ● LTV 45-55%

- 44,1% at 31.03.2018
- Approx 41% after sale of Skøyen assets

ICR = EBITDA / Net interest cost, rolling 4 quarters



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# New National Museum at Vestbanehallen



Main entrance

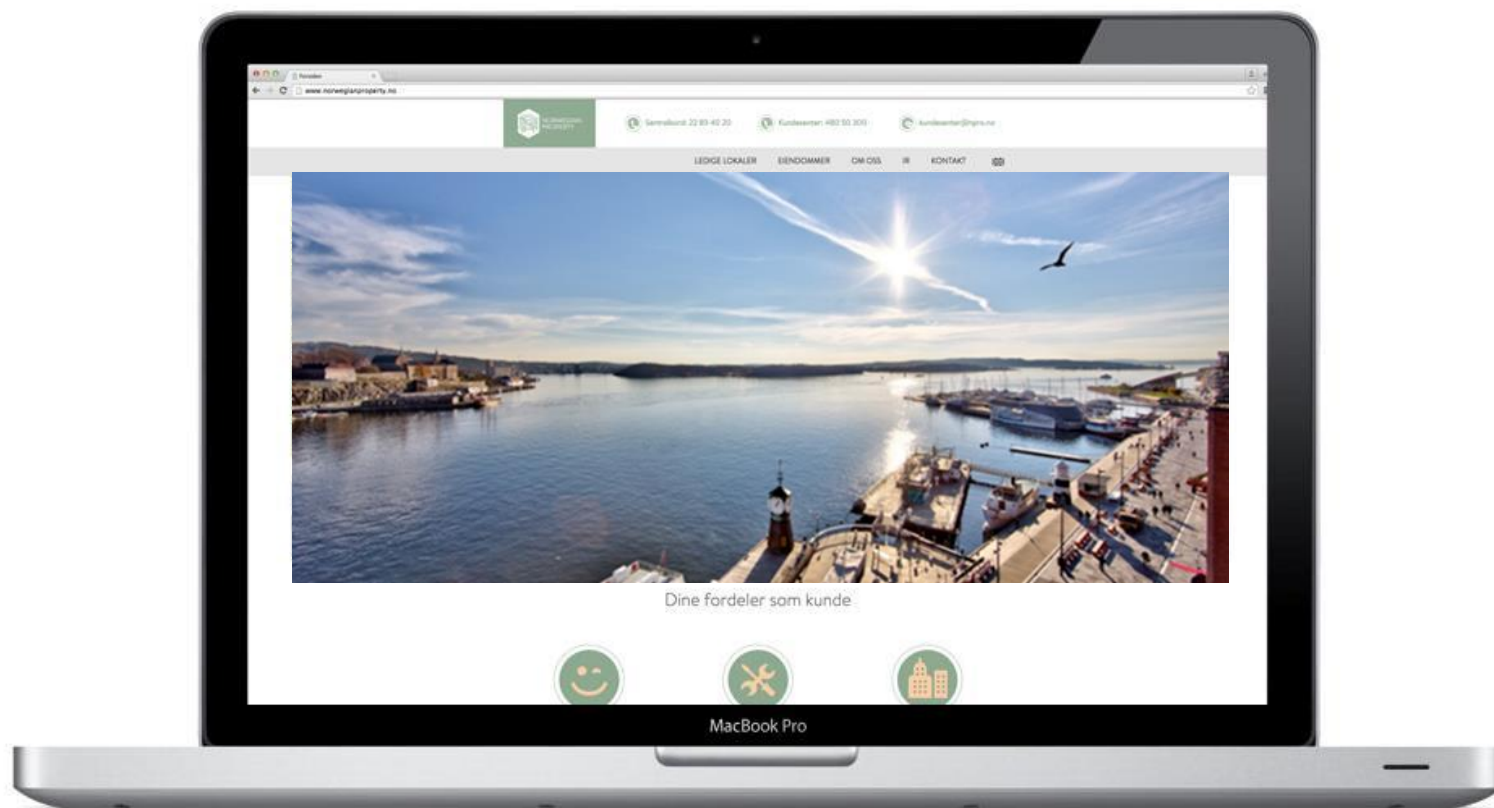
- The new National Museum for art, architecture and design, will become an important and dynamic arena for the general public to meet the visual arts
- The total area is 54 600 m<sup>2</sup> whereas the exhibition is 13 000 m<sup>2</sup>
- Planned opening is 2020
- It is estimated that the new National Museum yearly will have approximately 1 million visitors a year

# Summary

- Dividend of NOK 0.07 for Q1 – 2018
- Limited available space in our CBD portfolio
- Focus going forward
  - Let out vacant areas
  - Acquire new properties in our core markets
  - Contemplate acquisitions in other parts of Oslo
  - The current organization has focus on value add and infill projects



# Q & A





# Appendix

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# Balance sheet

| NOK million                                    | 31.03.2018     | 31.12.2017     |
|--|----------------|----------------|
| Investment property                            | 14 430.2       | 14 363.9       |
| Owner-occupied property                        | 71.5           | 70.9           |
| Investment property held for sale <sup>1</sup> | 908.4          | 925.9          |
| Property, plant and equipment                  | 41.2           | 42.3           |
| Receivables                                    | 93.1           | 81.4           |
| <b>Cash and cash equivalents</b>               | <b>146.5</b>   | <b>89.2</b>    |
| Equity   | 7 711.6        | 7 654.8        |
| Deferred tax                                   | 581.3          | 531.5          |
| <b>Long term interest bearing debt</b>         | <b>6 343.8</b> | <b>6 940.5</b> |
| <b>Short term interest bearing debt</b>        | <b>606.3</b>   | <b>9.9</b>     |
| Market value financial derivatives (net)       | 184.8          | 230.9          |
| Net other debt                                 | 263.2          | 205.9          |
| <b>Equity ratio (%)</b>                        | <b>49.1</b>    | <b>49.1</b>    |
| NAV per share, book value of equity (NOK)      | 14.06          | 13.96          |
| EPRA NAV per share (NOK)                       | 15.47          | 15.40          |
| EPRA NNNNAV per share (NOK)                    | 14.65          | 14.48          |

<sup>1</sup> Previously agreed to sell Nedre Skøyen vei 24-26 and Hovfaret 11. The takeover date is March 2019. Upon expiration of the lease contracts for the properties, Norwegian Property is entitled to rental income and has the operating responsibility for the properties until takeover.

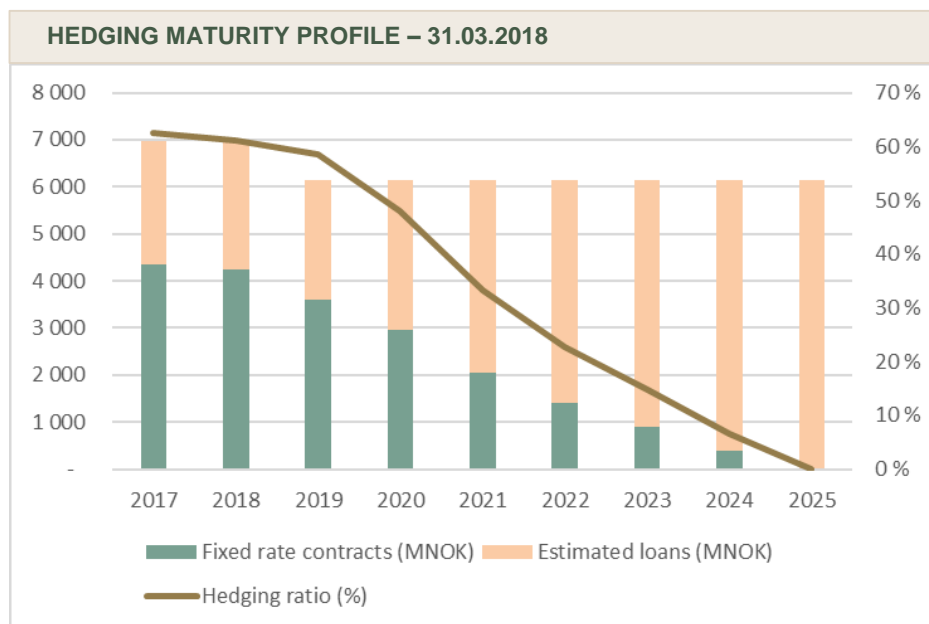
# Cash flow – Q1 2018

| NOK million   | Q1 2018       | Q1 2017       | Year 2017      |
|---|---------------|---------------|----------------|
| Cash flow from profit and loss before fair-value adjustments <sup>1</sup> | 85.9          | 38.9          | 262.4          |
| Change in short-term items  | 49.6          | 17.7          | (27.8)         |
| <b>Cash flow from operating activities</b>                                | <b>135.5</b>  | <b>56.6</b>   | <b>234.6</b>   |
| Purchase of tangible assets   | (36.9)        | (33.5)        | (187.5)        |
| <b>Cash flow from investment activities</b>                               | <b>(36.9)</b> | <b>(33.5)</b> | <b>(187.5)</b> |
| Net change in interest bearing debt                                       | (2.8)         | 207.0         | 182.4          |
| Paid dividend   | (38.4)        | (65.8)        | (186.5)        |
| <b>Net cash flow from financing activities</b>                            | <b>(41.2)</b> | <b>141.2</b>  | <b>(4.1)</b>   |
| Net change in cash  | 57.3          | 164.3         | 43.0           |
| <b>Net cash at end of period</b>  | <b>146.5</b>  | <b>210.5</b>  | <b>89.2</b>    |

<sup>1</sup> Includes NOK 42.7 million in payments on termination of interest-rate derivatives in Q1 2017 and NOK 62.0 million for the full year 2017.



# Interest rate hedging



## Interest rate risk:

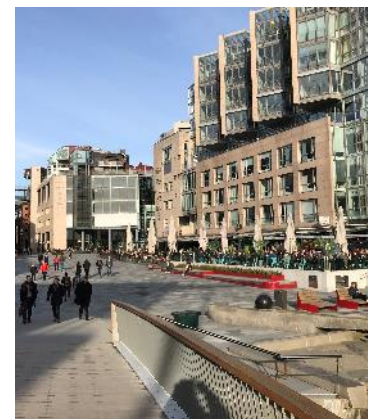
- 50-100% of the group's debt shall be hedged.
- Average remaining time to maturity shall be 3-6 years.
- Hedging ratio 31.03.2018 was 64.5 % and remaining average time to maturity was 3.8 years
- Diversified maturity profile to avoid exposure to interest levels.

# Overview and key figures



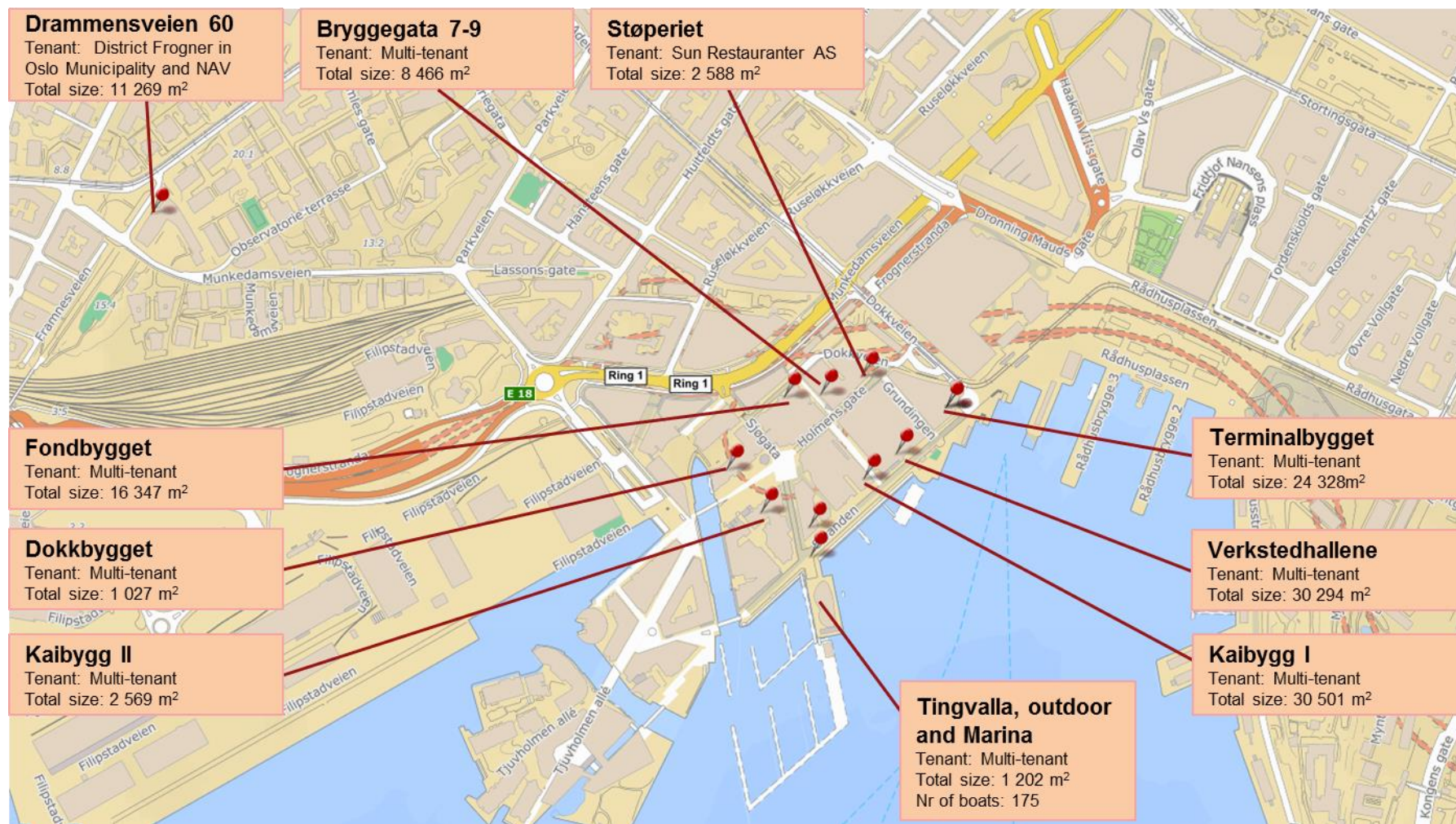
## Key figures as of 31 March 2018

|   |                |         |
|---|----------------|---------|
| Properties  | no             | 32      |
| Portfolio size (ex. new space in redev. Projects)       | m <sup>2</sup> | 431 324 |
| Average size per property                               | m <sup>2</sup> | 13 479  |
| Gross rent per year (run rate)                          | NOK mill.      | 789     |
| Operational expenses per year <sup>1)</sup>             | NOK mill.      | 63      |
| Net rent per year (run rate)                            | NOK mill.      | 726     |
| Average gross rent per m <sup>2</sup> per year          | NOK            | 1 830   |
| Gross market value                                      | NOK mill.      | 15 410  |
| Average value per property                              | NOK mill.      | 482     |
| Average value per m <sup>2</sup>                        | NOK            | 35 728  |
| Gross yield, actual                                     | %              | 5.1     |
| Net yield, actual                                       | %              | 4.7     |
| WAULT   | Years          | 4.1     |
| CPI adjustment  | %              | 99.6    |
| Vacancy, calculation based on market rate <sup>2)</sup> | %              | 7.0     |



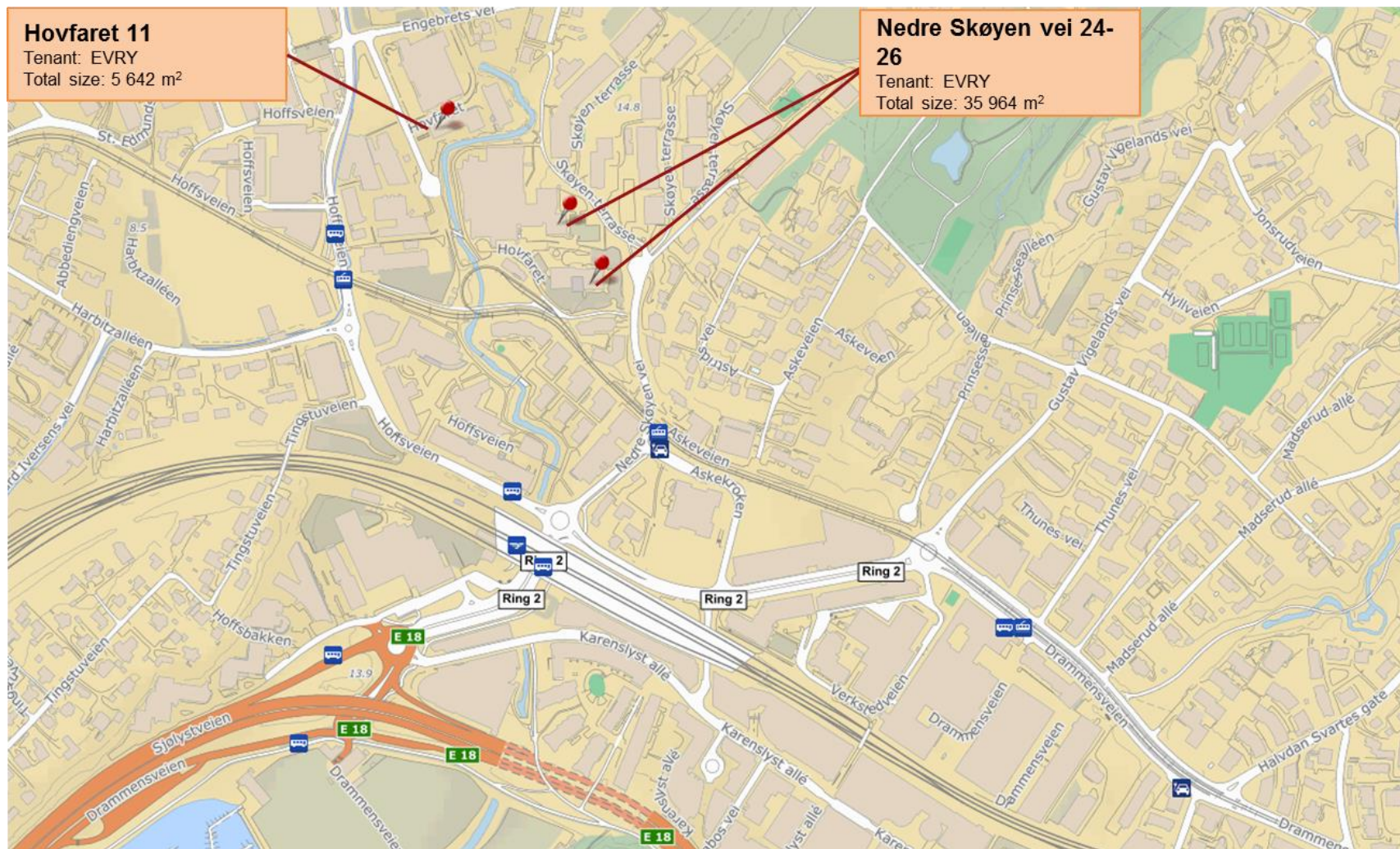
1 For illustration; based on estimated long term property expenses of 8 per cent of gross rent  
2 Market rate as estimated by Cushman & Wakefield

# CBD



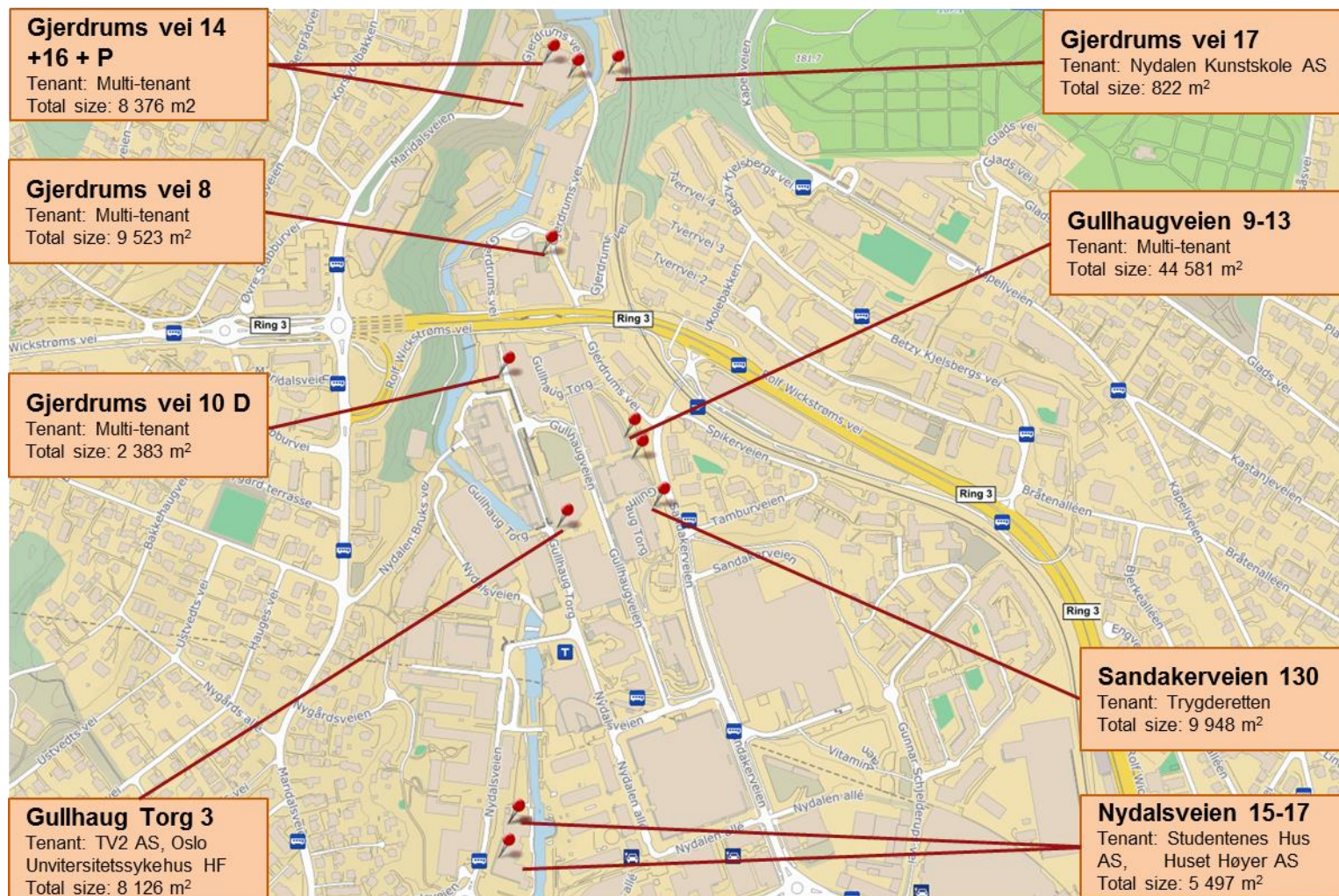


# Skøyen





# Nydalen



# Stavanger

## Maskinveien 32

- Office: 4 106 m<sup>2</sup>
- Total: 5 169 m<sup>2</sup>



## Svanholmen 2

- Office: 2 840 m<sup>2</sup>
- Retail: 6 910 m<sup>2</sup>
- Total: 9 750 m<sup>2</sup>



## Grenseveien 19

- Office: 5 451 m<sup>2</sup>
- Total: 5 451 m<sup>2</sup>



## Badehusgaten 33-39

- Office: 18 517 m<sup>2</sup>
- Total: 21 146 m<sup>2</sup>



## Projects:

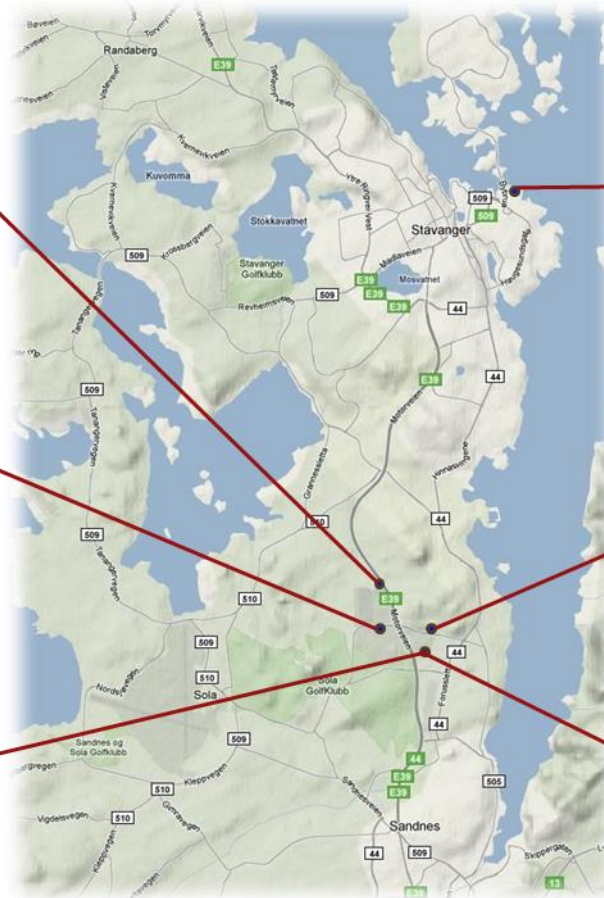
### Forusbeen 35

- Approx. 40 000 sqm
- 20% office
- 80% residential



### Grenseveien 21

- Office: 27 966 m<sup>2</sup>
- Total: 27 966 m<sup>2</sup>







# Property details Q1-2018

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|   | Property facts |                     |                |                |                |                | Rent facts          |             |                       |                       |
|---|----------------|---------------------|----------------|----------------|----------------|----------------|---------------------|-------------|-----------------------|-----------------------|
|   | Space split    |                     |                |                |                |                |                     |             |                       |                       |
| Property  | Offices        | Retail / restaurant | Warehouse      | Indoor parking | Other          | Total m2       | Market rent vacancy | CPI         | Duration per Mar 2018 | Run rate per Mar 2018 |
| OSLO/AKERSHUS   | m <sup>2</sup> | m <sup>2</sup>      | m <sup>2</sup> | m <sup>2</sup> | m <sup>2</sup> | m <sup>2</sup> | %                   | %           | Years                 | NOK million           |
| <b>CBD</b>  |                |                     |                |                |                |                |                     |             |                       |                       |
| Bryggegata 7-9  | 6 378          | 2 088               | 0              | 0              | 0              | 8 466          | 0,7                 | 98,0        | 5,2                   | 27,8                  |
| Dokkbygningen   | 612            | 389                 | 26             | 0              | 0              | 1 027          | 0,0                 | 100,0       | 6,8                   | 2,8                   |
| Drammensveien 60                                      | 8 089          | 757                 | 1 949          | 463            | 11             | 11 269         | 0,0                 | 100,0       | 10,8                  | 0,0                   |
| Fondbygget  | 12 947         | 2 442               | 871            | 0              | 87             | 16 347         | 11,8                | 100,0       | 4,4                   | 46,4                  |
| Kaibygning I (Stranden 5)                             | 20 941         | 6 502               | 2 318          | 0              | 740            | 30 501         | 0,3                 | 100,0       | 6,2                   | 115,3                 |
| Kaibygning II   | 0              | 1 775               | 794            | 0              | 0              | 2 569          | 0,1                 | 100,0       | 6,6                   | 11,8                  |
| Støperiet   | 0              | 2 032               | 0              | 0              | 556            | 2 588          | 0,0                 | 100,0       | 1,3                   | 5,0                   |
| Terminalbygget (Stranden 1)                           | 17 778         | 3 194               | 1 680          | 1 372          | 304            | 24 328         | 0,1                 | 100,0       | 6,4                   | 97,5                  |
| Tingvallautstikkeren, uteareal og marina <sup>1</sup> | 0              | 1 202               | 0              | 0              | 0              | 1 202          | 0,0                 | 96,0        | 3,5                   | 19,8                  |
| Verkstedhallene (Stranden 3)                          | 19 193         | 7 961               | 2 324          | 0              | 816            | 30 294         | 4,2                 | 100,0       | 5,0                   | 98,1                  |
| <b>Total CBD</b>                                      | <b>85 938</b>  | <b>28 342</b>       | <b>9 962</b>   | <b>1 835</b>   | <b>2 514</b>   | <b>128 591</b> | <b>2,6</b>          | <b>99,7</b> | <b>5,5</b>            | <b>424,3</b>          |

<sup>1</sup> Adjusted for normal seasonal short term contracts



# Property details Q1-2018

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|                                     | Property facts |                     |                |                |                |                | Rent facts          |             |                       |                       |
|-------------------------------------|----------------|---------------------|----------------|----------------|----------------|----------------|---------------------|-------------|-----------------------|-----------------------|
|                                     | Space split    |                     |                |                |                |                |                     |             |                       |                       |
| Property                            | Offices        | Retail / restaurant | Warehouse      | Indoor parking | Other          | Total m2       | Market rent vacancy | CPI         | Duration per Mar 2018 | Run rate per Mar 2018 |
| OSLO/AKERSHUS                       | m <sup>2</sup> | m <sup>2</sup>      | m <sup>2</sup> | m <sup>2</sup> | m <sup>2</sup> | m <sup>2</sup> | %                   | %           | Years                 | NOK million           |
| <b>Nydalen</b>                      |                |                     |                |                |                |                |                     |             |                       |                       |
| Gjerdrums vei 10 D                  | 2 205          | 0                   | 178            | 0              | 0              | <b>2 383</b>   | 9,3                 | 100,0       | 6,2                   | 3,8                   |
| Gjerdrums vei 14, 16 and 16 P-house | 5 344          | 0                   | 980            | 2 052          | 0              | <b>8 376</b>   | 7,4                 | 98,0        | 3,0                   | 10,1                  |
| Gjerdrums vei 17                    | 806            | 0                   | 16             | 0              | 0              | <b>822</b>     | 9,1                 | 100,0       | 5,0                   | 1,1                   |
| Gjerdrums vei 8                     | 7 726          | 0                   | 634            | 1 163          | 0              | <b>9 523</b>   | 0,3                 | 100,0       | 3,6                   | 16,3                  |
| Gullhaug Torg 3                     | 7 698          | 0                   | 428            | 0              | 0              | <b>8 126</b>   | 0,0                 | 100,0       | 4,8                   | 15,9                  |
| Gullhaugveien 9 - 13                | 24 882         | 0                   | 7 524          | 12 175         | 0              | <b>44 581</b>  | 3,0                 | 100,0       | 2,8                   | 58,8                  |
| Nydalsveien 15                      | 3 403          | 311                 | 64             | 0              | 28             | <b>3 806</b>   | 1,6                 | 100,0       | 7,4                   | 8,0                   |
| Nydalsveien 17                      | 0              | 1 691               | 0              | 0              | 0              | <b>1 691</b>   | 0,0                 | 100,0       | 6,6                   | 4,7                   |
| Sandakerveien 130                   | 5 514          | 0                   | 1 072          | 3 362          | 0              | <b>9 948</b>   | 51,3                | 100,0       | 9,1                   | 6,9                   |
| <b>Total Nydalen</b>                | <b>57 578</b>  | <b>2 002</b>        | <b>10 896</b>  | <b>18 752</b>  | <b>28</b>      | <b>89 256</b>  | <b>7,8</b>          | <b>99,8</b> | <b>4,1</b>            | <b>125,6</b>          |



# Property details Q1-2018

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|                     | Property facts |                     |                |                |                |                | Rent facts          |              |                       |                       |
|---------------------|----------------|---------------------|----------------|----------------|----------------|----------------|---------------------|--------------|-----------------------|-----------------------|
|                     | Space split    |                     |                |                |                |                |                     |              |                       |                       |
| Property            | Offices        | Retail / restaurant | Warehouse      | Indoor parking | Other          | Total m2       | Market rent vacancy | CPI          | Duration per Mar 2018 | Run rate per Mar 2018 |
| OSLO/AKERSHUS       | m <sup>2</sup> | m <sup>2</sup>      | m <sup>2</sup> | m <sup>2</sup> | m <sup>2</sup> | m <sup>2</sup> | %                   | %            | Years                 | NOK million           |
| <b>Skøyen</b>       |                |                     |                |                |                |                |                     |              |                       |                       |
| Hovfaret 11         | 4 377          | 0                   | 569            | 0              | 696            | <b>5 642</b>   | 0,0                 | 100,0        | 0,9                   | 13,8                  |
| Nedre Skøyen vei 24 | 3 630          | 0                   | 1 215          | 0              | 0              | <b>4 845</b>   | 0,0                 | 100,0        | 0,9                   | 14,9                  |
| Nedre Skøyen vei 26 | 20 211         | 0                   | 696            | 4 631          | 5 581          | <b>31 119</b>  | 0,0                 | 100,0        | 0,9                   | 70,4                  |
| <b>Total Skøyen</b> | <b>28 218</b>  | <b>0</b>            | <b>2 480</b>   | <b>4 631</b>   | <b>6 277</b>   | <b>41 606</b>  | <b>0,0</b>          | <b>100,0</b> | <b>0,9</b>            | <b>99,1</b>           |

### Other

|                                 |                |               |               |               |               |                |             |              |            |              |
|---------------------------------|----------------|---------------|---------------|---------------|---------------|----------------|-------------|--------------|------------|--------------|
| Oslo Airport Gardermoen         | 0              | 0             | 0             | 0             | 20 976        | <b>20 976</b>  | 0,0         | 100,0        | 1,7        | 29,8         |
| Snarøyveien 36 (prev. Aker Hus) | 40 786         | 0             | 0             | 17 329        | 0             | <b>58 115</b>  | 22,7        | 100,0        | 1,6        | 66,9         |
| <b>Total Other</b>              | <b>40 786</b>  | <b>0</b>      | <b>0</b>      | <b>17 329</b> | <b>20 976</b> | <b>79 091</b>  | <b>16,9</b> | <b>100,0</b> | <b>1,7</b> | <b>96,7</b>  |
| <b>TOTAL OSLO / AKERSHUS</b>    | <b>212 520</b> | <b>30 344</b> | <b>23 338</b> | <b>42 546</b> | <b>29 795</b> | <b>338 543</b> | <b>5,3</b>  | <b>99,8</b>  | <b>4,2</b> | <b>745,7</b> |



# Property details Q1-2018

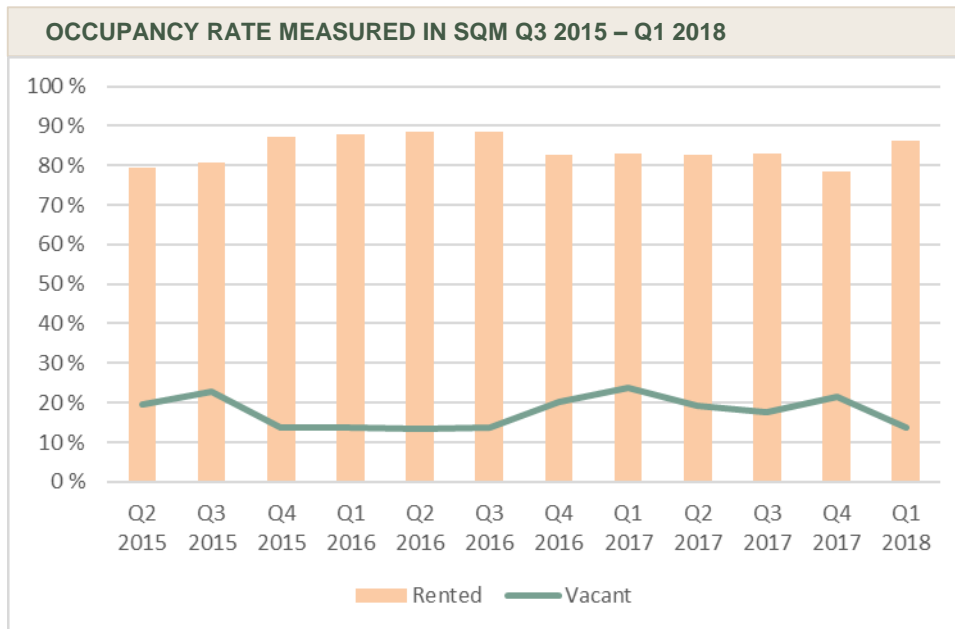
## 4/4

|                           | Property facts |                     |                |                |                |                | Rent facts          |             |                       |                       |
|---------------------------|----------------|---------------------|----------------|----------------|----------------|----------------|---------------------|-------------|-----------------------|-----------------------|
|                           | Space split    |                     |                |                |                |                |                     |             |                       |                       |
| Property                  | Offices        | Retail / restaurant | Warehouse      | Indoor parking | Other          | Total m2       | Market rent vacancy | CPI         | Duration per Mar 2018 | Run rate per Mar 2018 |
| STAVANGER                 | m <sup>2</sup> | m <sup>2</sup>      | m <sup>2</sup> | m <sup>2</sup> | m <sup>2</sup> | m <sup>2</sup> | %                   | %           | Years                 | NOK million           |
| Badehusgata 33-39         | 18 517         | 262                 | 366            | 1 963          | 37             | 21 146         | 32,9                | 100,0       | 3,2                   | 19,0                  |
| Forusbeen 35 <sup>3</sup> | 19 075         | 0                   | 0              | 4 224          | 0              | 23 299         | NA                  | 100,0       | 1,0                   | 2,2                   |
| Grenseveien 19            | 5 451          | 0                   | 0              | 0              | 0              | 5 451          | 100,0               | NA          | 0,0                   | 0,0                   |
| Grenseveien 21            | 27 966         | 0                   | 0              | 0              | 0              | 27 966         | NA                  | NA          | 0,2                   | 1,7                   |
| Maskinveien 32            | 4 106          | 0                   | 405            | 658            | 0              | 5 169          | 3,1                 | 100,0       | 0,5                   | 8,7                   |
| Svanholmen 2              | 2 840          | 6 910               | 0              | 0              | 0              | 9 750          | 5,7                 | 100,0       | 1,3                   | 11,8                  |
| <b>TOTAL STAVANGER</b>    | <b>77 955</b>  | <b>7 172</b>        | <b>771</b>     | <b>6 845</b>   | <b>37</b>      | <b>92 780</b>  | <b>31,2</b>         | <b>96,0</b> | <b>1,9</b>            | <b>43,5</b>           |
|                           |                |                     |                |                |                |                |                     |             |                       |                       |
| <b>GROSS TOTAL</b>        | <b>290 475</b> | <b>37 516</b>       | <b>24 109</b>  | <b>49 391</b>  | <b>29 832</b>  | <b>431 324</b> | <b>7,0</b>          | <b>99,6</b> | <b>4,1</b>            | <b>789,2</b>          |

<sup>3</sup> Forusbeen 35 and Grenseveien 21 are not included in the calculation of vacancy as zoning process is ongoing for transformation to mixed use.



# Development occupancy rate (sqm)



- **Divestments of refurbished and fully let properties**
  - Lysaker in Q3 2015
  - Skøyen - Verkstedveien, properties in Q4 2016
  - Oslo - Stortingsgata 6 in Q4 2016
- **Drammensveien 60 vacant for refurbishment since Q1-17**
  - New leases starts Q4-18
- **Short term lease:**
  - Forusbeen 35 Q4-15 to Q3-16
- **Project properties:**
  - Grenseveien 21 since Q1-2018
  - Forusbeen 35 since Q2-17

# Largest shareholders as of 31 Mar 2018

| Name                                      | Share (%)    | Number of shares   | Account type | Nationality     |
|---|--------------|--------------------|--------------|-----------------|
| GEVERAN TRADING CO L                      | 57.98        | 317 969 937        |              | CYP             |
| FOLKETRYGDFONDET                          | 13.48        | 73 951 642         |              | NOR             |
| NIAM V PROSJEKT AS c/o Langham Hall UK    | 12.30        | 67 437 425         |              | NOR             |
| The Bank of New York STICHTING DEPOSITARY | 4.22         | 23 131 995         | NOM          | NLD             |
| DANSKE BANK AS                            | 0.78         | 4 286 536          |              | DNK             |
| State Street Bank an A/C WEST NON-TREATY  | 0.76         | 4 159 255          | NOM          | USA             |
| State Street Bank an S/A SSB CLIENT OMNI  | 0.42         | 2 307 141          | NOM          | USA             |
| NIKI AS                                   | 0.36         | 2 000 000          |              | NOR             |
| ECKHOFF HOLDING AS                        | 0.35         | 1 934 395          |              | NOR             |
| SALT VALUE AS                             | 0.31         | 1 707 435          |              | NOR             |
| BNP Paribas Securiti BPSS LDN/TR PROPTY I | 0.30         | 1 641 484          | NOM          | GBR             |
| J.P. Morgan Bank Lux JPML SA RE CLT ASSET | 0.27         | 1 455 509          | NOM          | LUX             |
| KLP AKSJENORGE INDEK                      | 0.26         | 1 433 080          |              | NOR             |
| The Bank of New York c/o BNYMSANV RE BNYM | 0.26         | 1 427 192          | NOM          | GBR             |
| MATHIAS HOLDING AS PER MATHIAS AARSKOG    | 0.26         | 1 400 000          |              | NOR             |
| Skandinaviska Enskil SEB AB, UCITS V - Fi | 0.25         | 1 370 112          | NOM          | FIN             |
| KAS Bank N.V. S/A CLIENT ACC TREAT        | 0.25         | 1 359 000          | NOM          | NLD             |
| EIKA NORGE                                | 0.24         | 1 290 365          |              | NOR             |
| State Street Bank an A/C CLIENT OMNIBUS F | 0.23         | 1 266 173          | NOM          | USA             |
| Espedal & Co AS                           | 0.23         | 1 264 767          |              | NOR             |
| <b>Sum 20 largest share holders</b>       | <b>93.51</b> | <b>512 793 443</b> |              | <b>9/20 NOR</b> |

# Disclaimer

The information included in this Presentation contains certain forward-looking statements that address activities, events or developments that Norwegian Property ASA (“the Company”) expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets in which Norwegian Property is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors we refer to Norwegian Property’s Annual Report for 2016. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and Norwegian Property disclaims any and all liability in this respect.