



NORWEGIAN
PROPERTY

1st quarter 2014

Oslo, 9 May 2014



:: STRANDEN 5 – AKER BRYGGE ::
DANSKE BANK RELOCATED TO NEW HEAD OFFICE IN MARCH 2014



:: STRANDEN – AKER BRYGGE ::
MARINA AND SEA FRONT UPGRADED SPRING 2014



Agenda

Highlights

Financial update

Markets and operations

Closing remarks

Q&A session

Olav Line

Svein Hov Skjelle

Olav Line

Olav Line

Letting and project execution key priorities

- **Revenue growth from Q4 to Q1**
 - Revenues NOK 181.1 million (NOK 169.5 million in Q4-2013)
 - Earnings before value change NOK 42.0 (NOK 21.5 million in Q4-2013)
- **Operational**
 - Partial completion of Stranden 3 and Stranden 5
 - Danske Bank relocated to Aker Brygge (6 000 sqm)
 - Cost revision on Stranden 3 and 5 of NOK 115 million
- **Improving financing**
 - Issued NOK 350 million bonds
 - NOK 600 million facility established and ICR covenant amended (early 2014)
- **20 new rental contracts with total annual rent of NOK 29 million in quarter**



:: STRANDEN 3 – AKER BRYGGE ::

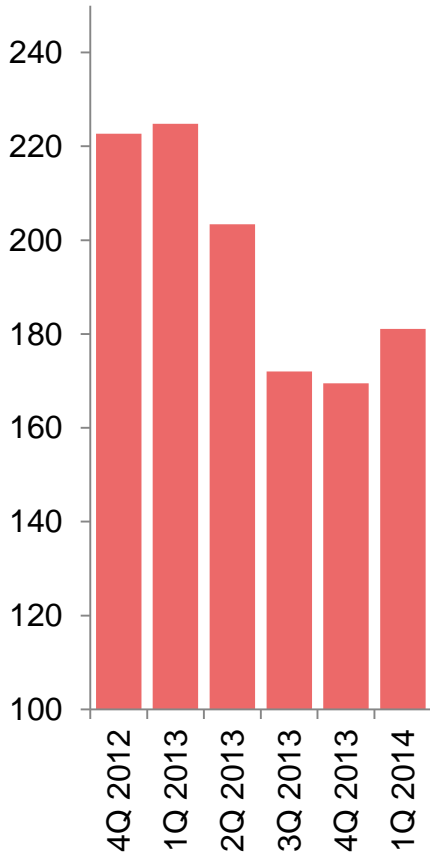


Agenda

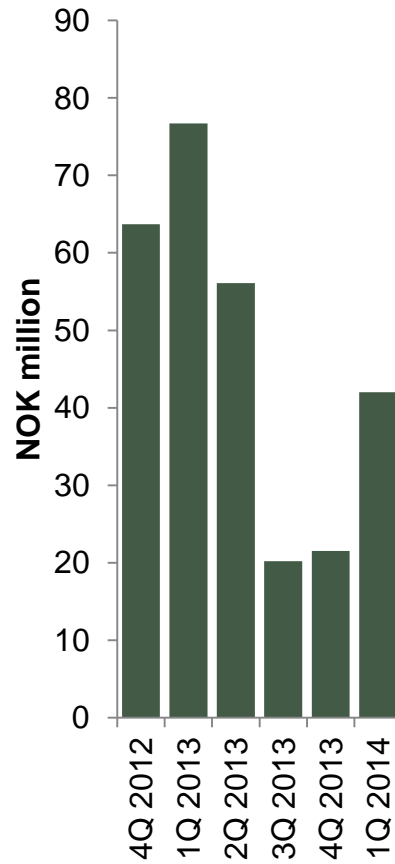
- **Highlights** **Olav Line**
- **Financial update** **Svein Hov Skjelle**
- **Markets and operations** **Olav Line**
- **Closing remarks** **Olav Line**
- **Q&A session**



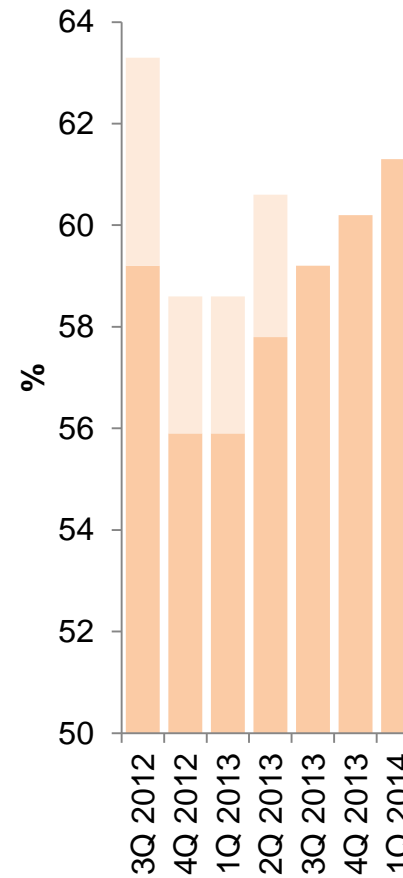
Financial highlights



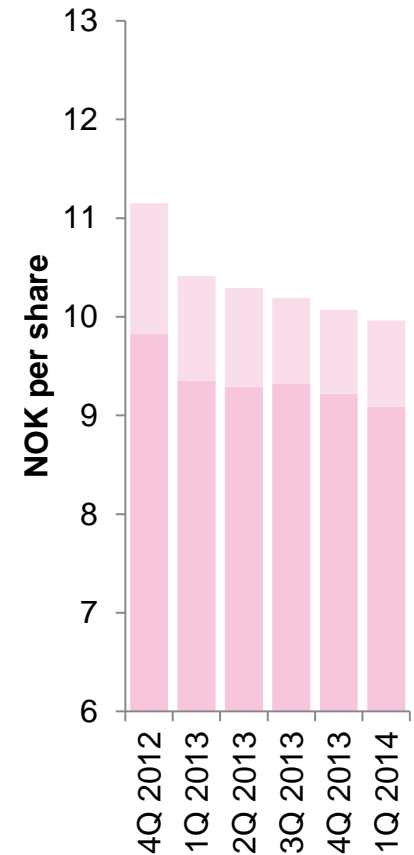
■ Quarterly rental income



■ Profit before tax and value adj. excl. one-off effects
■ Profit before tax and value adj.



■ Net LTV



■ EPRA NAV
■ Net asset value (NAV)



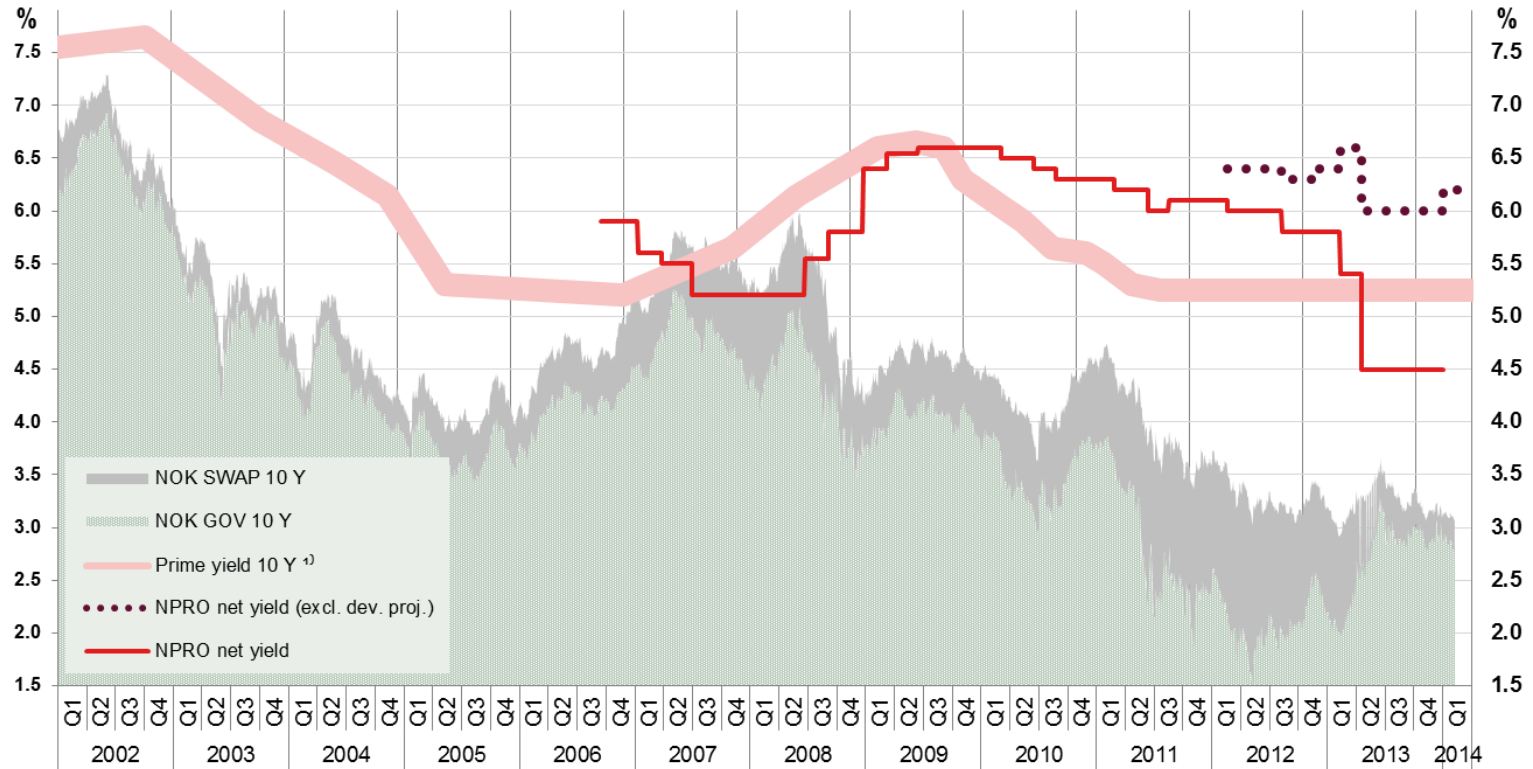
Income statement

NOK million	1Q 2014	1Q 2013	2013
Gross rental income	181.1	224.8	769.8
Maintenance and property related cost	-14.0	-16.2	-58.0
Other property costs ¹⁾	-16.6	-10.1	-64.1
Administrative and group expenses	-16.1	-16.9	-60.7
Operating result before value adjustments	134.5	181.6	586.9
Change in market value of investment property	-70.3	-443.1	-562.6
Other gain/loss	-	-	2.7
Operating result	64.2	-261.5	27.0
Net financial items excluding derivatives	-92.5	-104.9	-412.5
Change in market value of financial derivatives	-50.7	16.2	97.9
Net financial items including derivatives	-143.2	-88.8	-314.6
Profit before income tax	-79.0	-350.3	-287.6
Income tax (not payable)	3.9	79.2	56.7
Profit for the period	-75.1	-271.1	-230.9
Earnings per share (NOK)	-0.14	-0.49	-0.42
Profit before tax and value adjustments	42.0	76.7	174.4

- 1) Other property costs include marketing expenses and common cost related to vacant space (Q1: NOK 14.6 million and Full Year 2013 NOK 56.9 million)



Stable market yields



- **Bond market**
Continued bond issues by real estate companies at reduced margins
- **Banking market**
Increasing competition in banking market

- **Swap rates trending down**
10y swap
 - Now 3.06 %
 - Year end 3.37 %
 - Year ago 3.06%



Portfolio valuation by area Q4-2013

- **External valuation conducted by DTZ RealKapital and Akershus Eiendom**
 - Negative fair value adjustment of NOK 70.3 million
 - NOK 40 million: negative effect related to properties with vacancy or short remaining time to maturity of rental contracts
 - NOK 25 million: net negative effect on development properties; positive effect from recent lettings outweighed by minor adjustment to investments
- **Annual run rate increasing NOK 19.5 million during the quarter**
 - From NOK 732.8 million at end of Q4-2013 to NOK 752.3 million at end of Q1-2014

Area	Total space (m ²)	Space ³⁾ not generating revenue (%)	Duration (years)	Valuation		Gross rent per year		Net yield ¹⁾ (%)	Gross market rent fully let ²⁾	
				NOK mill.	NOK/m ²	NOK mill.	NOK/m ²			
Oslo	CBD	45 921	22.8	4.1	2 243.3	48 851	109.5	2 385	4.6	150.8
	Skøyen	71 326	0.0	4.9	1 889.9	26 497	140.1	1 964	7.0	125.9
	Nydalen	110 487	14.7	6.0	1 806.0	16 346	124.9	1 130	6.5	144.7
	Other	101 985	2.6	5.8	2 006.3	19 673	146.3	1 434	6.9	126.3
Stavanger	114 511	18.5	6.0	1 937.7	16 922	126.4	1 104	6.1	175.9	
Running operations	444 230	12.4	5.4	9 883.2	22 248	647.2	1 457	6.2	723.6	
Redevelopment projects ⁴⁾	115 362	71.1	10.1	5 290.3	45 858	105.1	911	1.9	393.3	
Total office portfolio	559 552	25.2	6.7	15 173.5	27 115	752.3	1 344	4.7	1 116.9	

1) Based on rents as of 31 March 2014 and estimated property expenses of 6 per cent

2) Estimated fully let gross rent, average of Akershus Eiendom and DTZ Realkapital

3) Parking and storage is excluded from the calculation of space vacancy; forward starting leases are also excluded

4) Stranden 1, Stranden 3, Stranden 5 and Drammensveien 134



Development projects

DEVELOPMENT PROJECTS *)	Gross space sqm	Letting ratio	Market rent, valuer estimated	Remaining building cost	Net yield on market rent
Stranden 1	24 000	78%	91	309	5,1%
Stranden 3	30 400	72%	111	70	6,0%
Stranden 5	30 800	78%	111	409	5,3%
Drammensveien 134	30 300	34%	80	474	6,2%
Finnestadveien 44	3 600	100%	11	46	8,2%

Changes in first quarter:

- Increased letting ratio for Stranden 1 and Stranden 5
- Minor and insignificant adjustment to market rent estimates
- Overall positive value change before cost revision of NOK 90
- Project cost revision of Stranden 1 and Stranden 5 totalling NOK 115 million

- Remaining investment for period 2014 – 2016 estimated to NOK 1 300 to 1 450 million



Financial position

Interest bearing debt and hedging		31.03.2014	31.12.2013	30.09.2013
Total interest bearing debt	NOK million	9 284.4	8 947.4	8 631.5
Property value	NOK million	15 098.2	14 762.6	14 444.1
Loan to value	Per cent	61.5	60.6	59.8
Net Loan to value ¹⁾	Per cent	61.3	60.2	59.2
Cash and cash equivalents	NOK million	26.6	62.9	85.5
Unused committed credit facilities (short and long term)	NOK million	1.340.7	1 116.0 (+ 600.0 *)	1 716.0
Average remaining duration, hedging	Years	4.5	4.6	4.9
Average interest rate (including margin)	Per cent	4.36	4.72	5.17
Average margin	Per cent	1.44	1.45	1.41
Average remaining duration, borrowing	Years	2.8	3.1	2.9
Hedging ratio (including vendor financing)	Per cent	88.4	81.4	97.1

Changes to financing in first quarter 2014

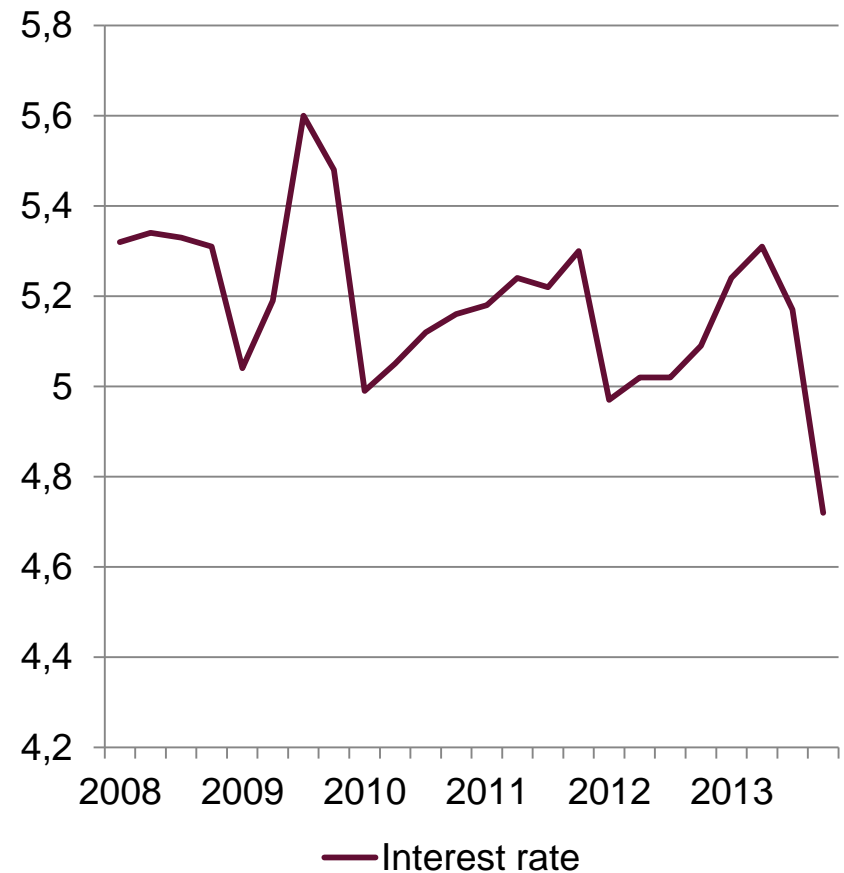
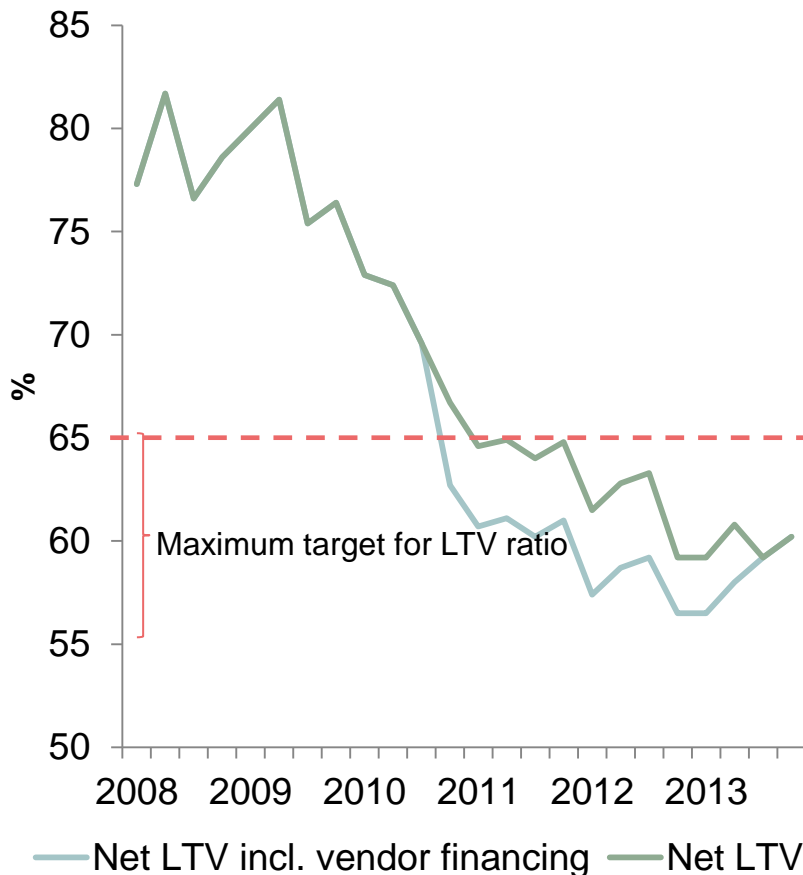
- Increased borrowing facility of NOK 600 million in March 2014 and amended covenants (as communicated in February)
- Bond issue of NOK 350 million in March 2014 (payment date April 2014)



Loan to value within target range

Net loan to value

Average interest rate





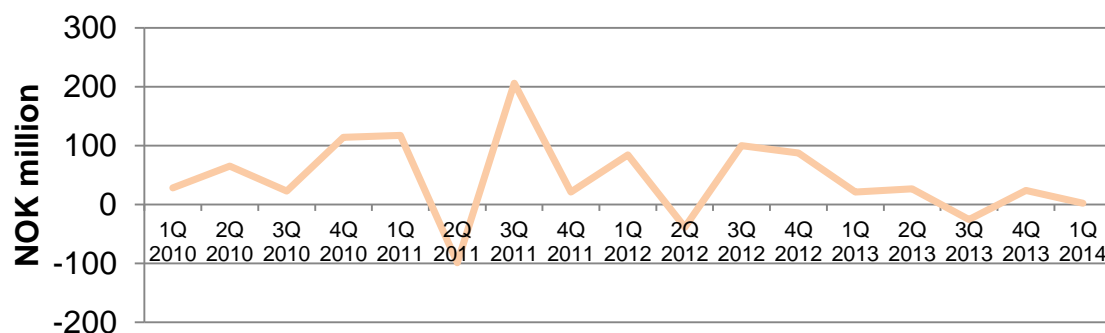
Balance sheet

NOK million	31.03.2014	31.03.2013	31.12.2013
Investment properties	15 005.0	13 861.8	14 709.9
Property, plant and equipment	137.0	95.6	104.9
Receivables	153.6	520.0	153.2
Cash and cash equivalents	26.6	335.3	62.9
Equity	4 982.7	5 126.6	5 057.5
Deferred tax	156.4	137.8	160.2
Long term interest bearing debt	9 243.3	7 587.0	8 917.4
Short term interest bearing debt	41.1	962.9	30.0
Market value financial derivatives (net)	591.6	720.0	586.9
Net other debt	307.0	278.4	278.9
Equity ratio (%)	32.5	34.6	33.6
Net asset value per share (NOK) ¹⁾	9.09	9.35	9.22
Net asset value per share (NOK), EPRA ¹⁾	9.95	10.41	10.07



Cash flow

NOK million	1Q 2014	1Q 2013	2013
Cash flow from operating activities	2.2	21.1	45.9
Cash received from sale of assets	0.4	694.0	704.1
Purchase of tangible assets and subsidiaries	-399.5	-218.6	-1 211.0
Other investment activities	-	-	400.0
Cash flow from investment activities	-399.1	475.3	-106.9
Net change in interest bearing debt and other	360.9	-873.9	-478.4
Paid dividend	-	-	-109.7
Net cash flow from financing activities	360.9	-873.9	-588.1
Exchange rate effects	-0.2	0.8	-0.1
Net change in cash	-36.1	-377.5	-649.0
Net cash at end of period	26.6	335.3	62.9



— Cash flow from operating activities

1) Figures for 2010 include the hotel business, Norgani Hotels, which was sold in 4Q 2010



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- **Markets and operations**
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Olav Line

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Market trends



:: STRANDEN 3, AKER BRYGGE
NORWEGIAN PROPERTY'S NEW OFFICES ::

- Rental market Oslo
 - Space vacancy estimated at 7 per cent at year end
 - Limited new supply in period 2014 to 2016
 - Slowly increasing rents expected
- Rental market Stavanger
 - Healthy demand but available space
 - Gradual more cost focus in oil-/offshore business
- Transaction volume still healthy
 - Good access to financing from both bank and bond markets
 - Increasing interest for direct investments from international investors
- Construction market
 - Pressure in construction market easing

Operational highlights

- **Positive market outlook**
 - Healthy office markets
- **Total space vacancy (space not generating income) of 25.2 per cent, reduction from 27.0 per cent at the end of the previous quarter**
 - Vacant space not generating revenue in refurbishment projects accounts for about 14.0 per cent of total vacancy (including Stortingsgaten)
 - Ordinary vacancy accounting for 11.2 per cent; of which Badehusgaten is about 4.5 per cent of total
- **20 new contracts, renewals or extensions with total annual value of NOK 29 million**
- **Statoil not extending the lease in Grenseveien 19 and 21 and leaving early 2015**
- **Strengthening the leasing function**



:: AKER BRYGGE, OSLO:
STRANDEN 3 – LOBBY ::



Aker Brygge projects – 76 % letting ratio

March, 2014	Remaining office, sqm	Remaining retail	Letting ratio
Stranden 1	3 100	800	78%
Stranden 3	3 800	2 700	72%
Stranden 5	3 700	1 700	78%
TOTAL	10 600	5 200	76%

Kun 18 % ledige kontortokater igjen på nye Aker Brygge.

Aker Brygge er i ferd med å bli to milliarder kroner finere.

SIKRE DEG EN Plass I SOLEN FOR DET ER FOR SENT.

AKER BRYGGE
OSLO

Silje Kragstad | 402 02 800 | sk@npro.no | norwegianproperty.no
Aker Brygge utvikles og driftes av Norwegian Property

Status development projects

- **Stranden 3 - Verkstedhallene**

- Completion:
 - Second phase offices in Q3-2014
 - Remaining retail gradually during second half of 2014

- **Stranden 1**

- Completion
 - Offices: Q4-2014 / Q1-2015
 - Retail: H2 - 2014

Definitions - see appendix



Status development projects

- **Drammensveien 134 – building 1-4**
 - Completion Q1-2015

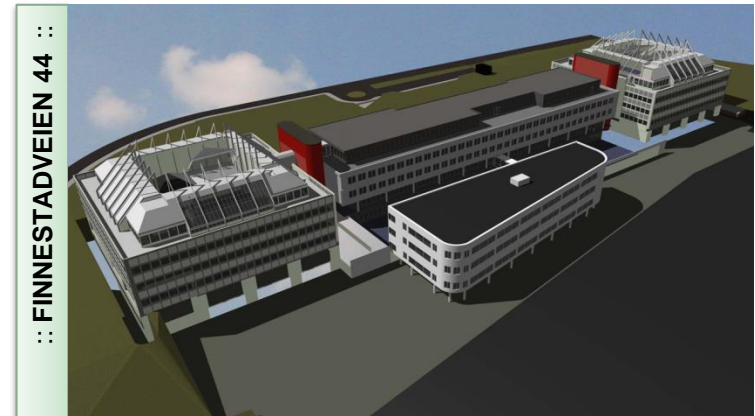
- **Stranden 5**
 - Danske Bank moved in as planned in March 2014 (appr. 6 000 sqm)
 - Completion
 - Offices (remaining): Q4-2014 / Q1-2015
 - Retail H2 - 2014

Definitions - see appendix



Status development projects

- **Finnestadveien 44**
 - Completion Q2-2014
 - Additional investments yielding increasing rent





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Good operations – letting and project execution key priorities

- Revenues gradually increasing during 2014 as projects are completed
- Positive letting market confirmed by new lease agreements, market vacancy expected to fall
- Letting and good project execution are key priorities





Q&A

For further details about our properties, news and investor information, please have a look at our website;
www.npro.no

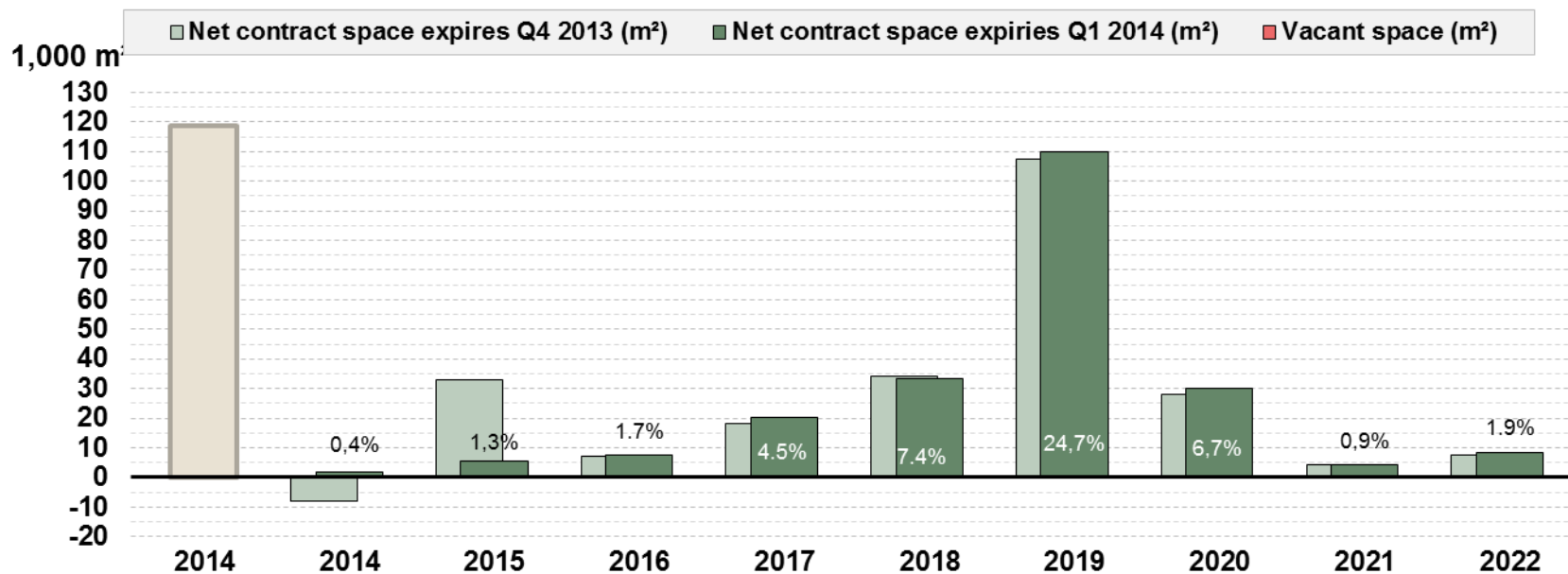




Diversified portfolio maturity

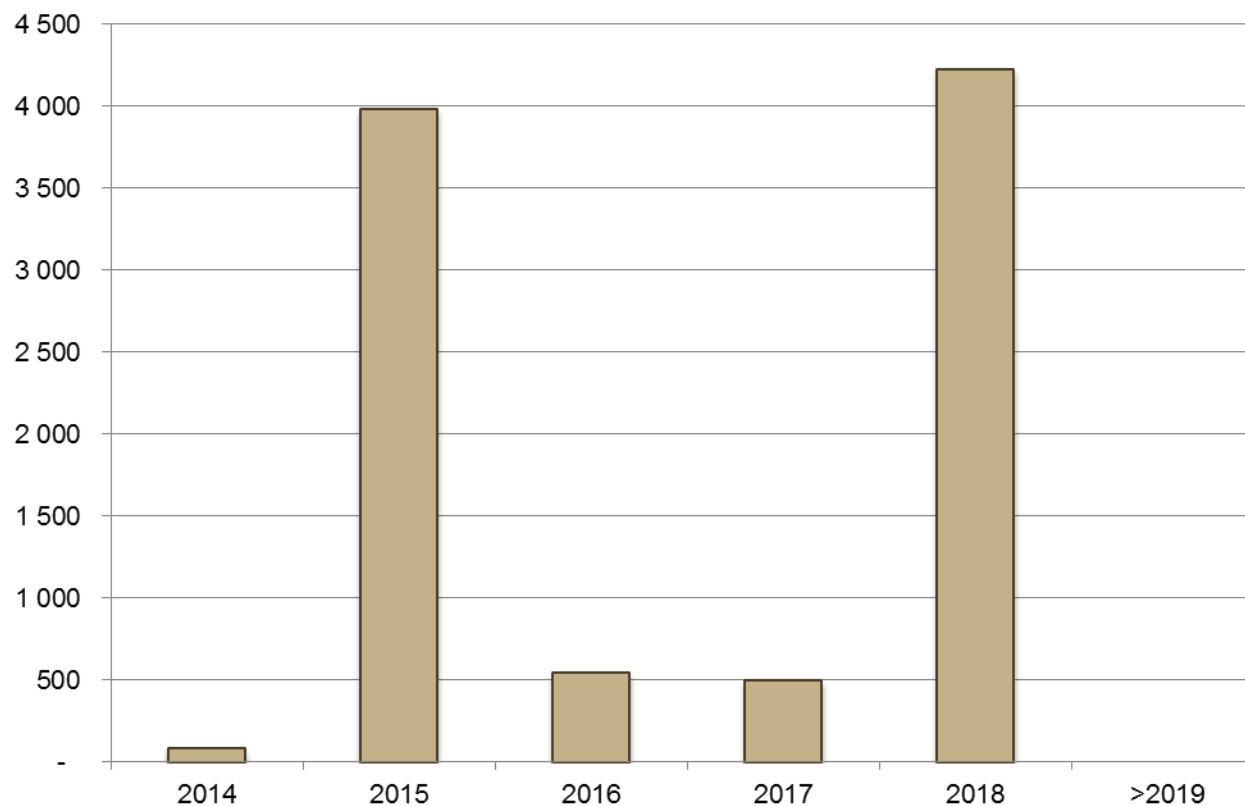
- 7.0 years duration of leases
- Space vacancy at 25.2 per cent
- 97.8 per cent of lease rent is CPI adjusted (cash flow inflation hedged)

Net volume by year of lease maturity ¹⁾



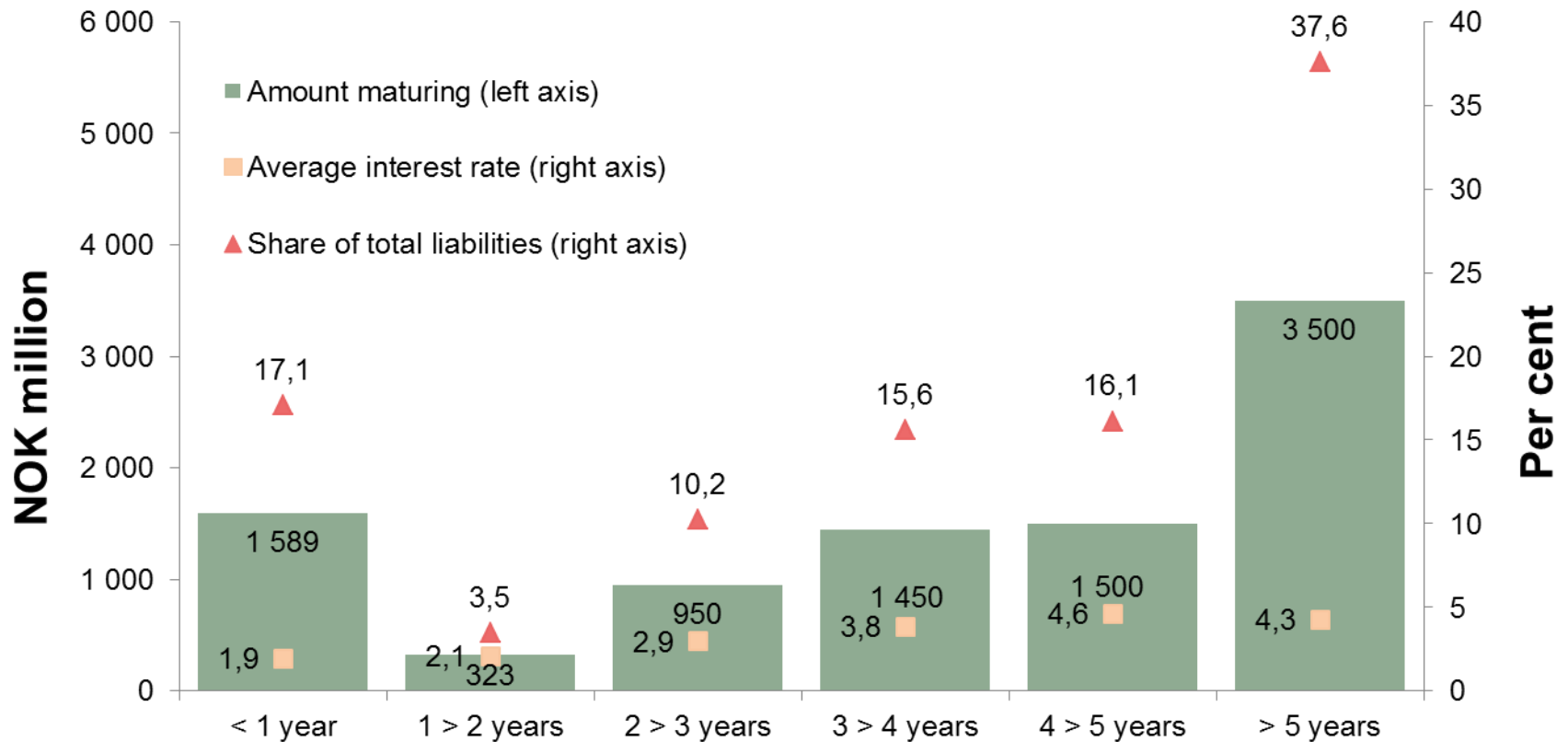
1) Net volume , office space only

Debt maturity profile Q1-2014



Annual amortisations and repayments, as of 31 March 2014
Not including NOK 350 million bond issue with maturity in 2019 (issued in April 2014)

Maturity profile interest hedges Q1-2014

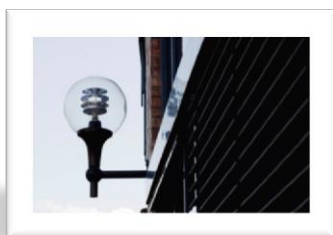


The effect of forward starting swaps with higher fixed interest rate replacing existing swaps with lower fixed interest rates is calculated to 84bp .

Overview and key figures

Key figures as of 31 March 2014

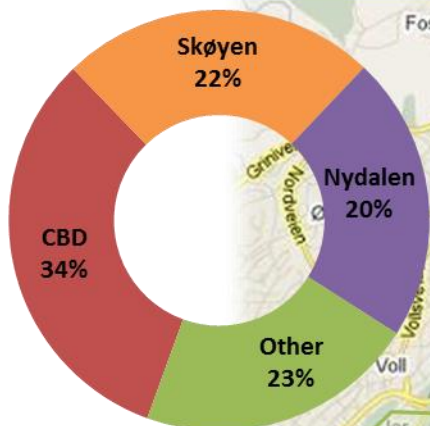
Properties	no	41
Portfolio size (ex. new space in redev. Projects)	m ²	560 932
Average size per property	m ²	13 681
Gross rent per year (run rate)	NOK mill.	752
Operational expenses per year ¹⁾	NOK mill.	45
Net rent per year (run rate)	NOK mill.	707
Average gross rent per m ² per year	NOK	1 341
Gross market value	NOK mill.	15 173
Average value per property	NOK mill.	370
Average value per m ²	NOK	27 050
Gross yield, actual	%	5.0
Net yield, actual	%	4.7
Gross yield at market rent fully let ²⁾	%	7.4
Net yield at market rent fully let ²⁾	%	6.9
Duration	Years	6.7
CPI adjustment per 1 Jan 2014	%	97.8
Vacancy (space including strategic vacancy)	%	25.2





Exposure to prime locations in Oslo

Oslo gross rent by area



Nydalen – 10 properties

Total size	m ²	110 488
Total value	NOK mill.	1 806
Gross rent	NOK mill.	125
Net yield	%	6.5
Duration	Years	6.0
Vacancy	%	14.7

Other – 3 properties

Total size	m ²	101 985
Total value	NOK mill.	2 006
Gross rent	NOK mill.	146
Net yield	%	6.9
Duration	Years	5.8
Vacancy	%	2.6

Skøyen – 8 properties

Total size	m ²	102 968
Total value	NOK mill.	2 632
Gross rent	NOK mill.	140
Net yield	%	5.0
Duration	Years	6.0
Vacancy	%	35.0

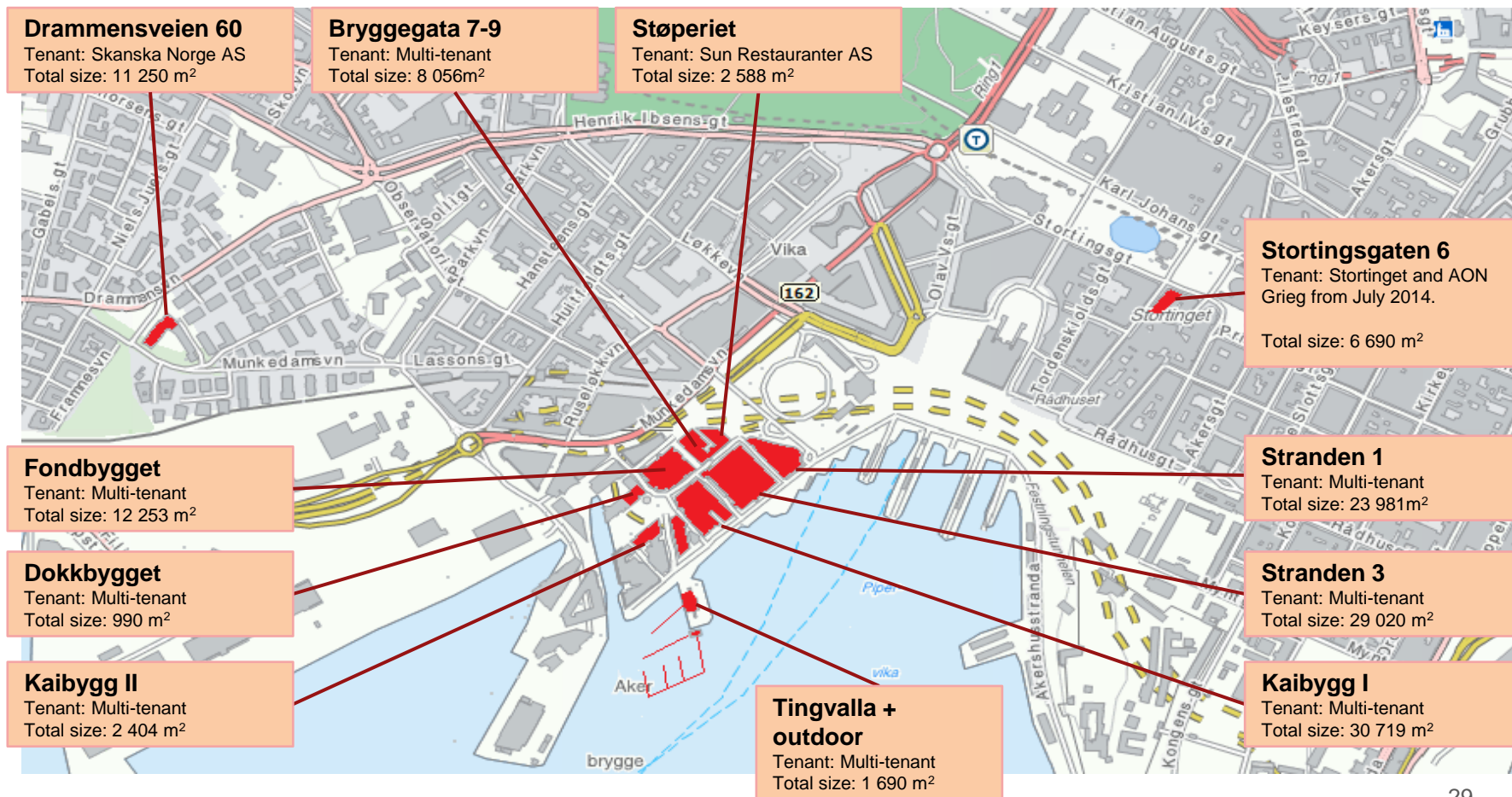
CBD – 11 properties

Total size	m ²	129 641
Total value	NOK mill.	6 792
Gross rent	NOK mill.	215
Net yield	%	3.0
Duration	Years	7.8
Vacancy	%	50.1



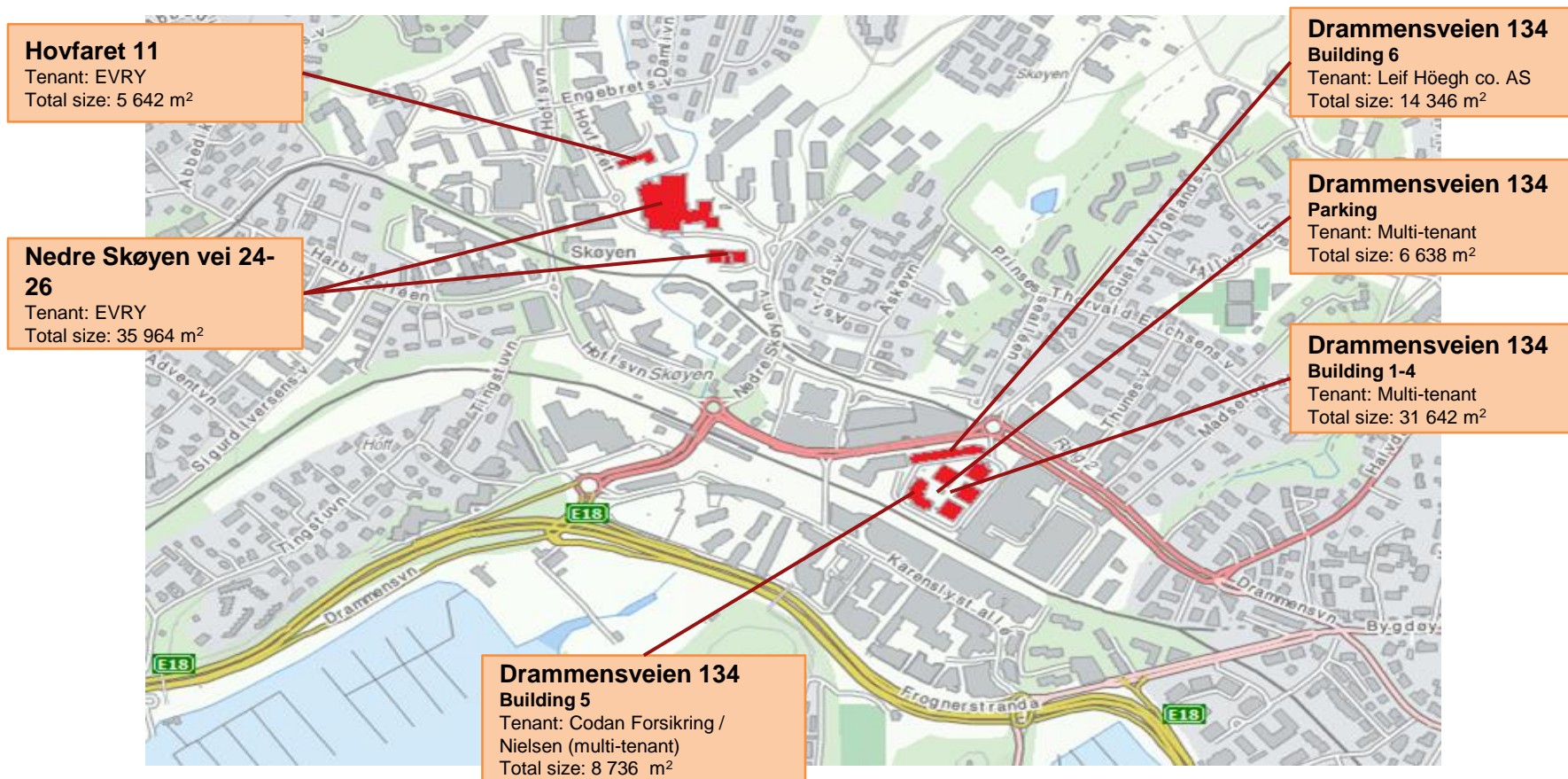


CBD





Skøyen





Nydalen

Gjerdrums vei 14 +16 + P

Tenant: Multi-tenant
Total size: 8 489 m²

Maridalsveien 323

Tenant: Multi-tenant
Total size: 19 659 m²

Gjerdrums vei 8

Tenant: Multi-tenant
Total size: 11 565 m²

Gjerdrums vei 10 D

Tenant: Multi-tenant
Total size: 2 250 m²

Gullhaug Torg 3

Tenant: Schibsted
Eiendom AS
Total size: 8 428 m²

Nydalsveien 15-17

Tenant: Studentenes Hus AS
Total size: 5 418 m²

Gjerdrums vei 17

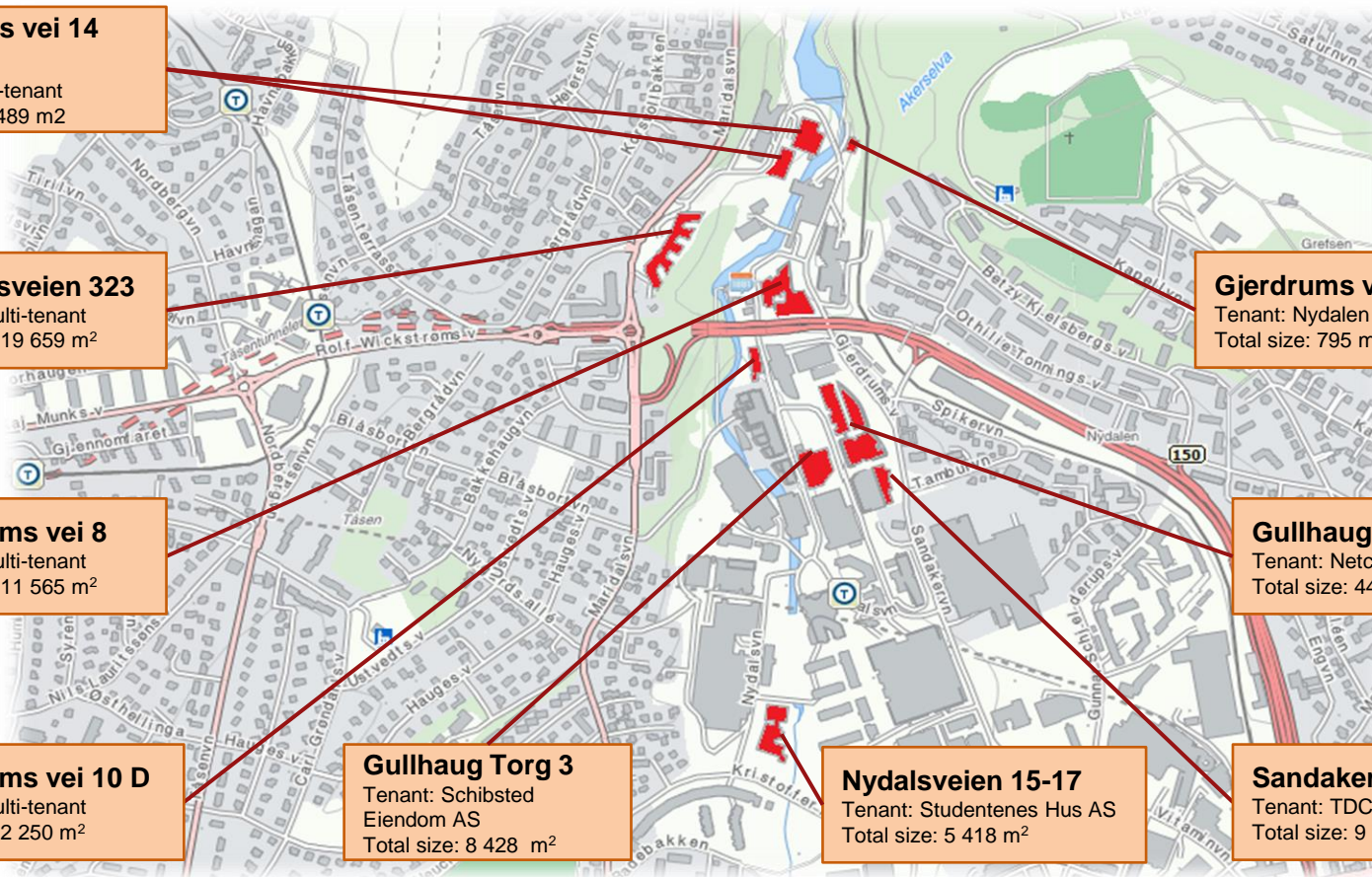
Tenant: Nydalen Kunstscole AS
Total size: 795 m²

Gullhaugveien 9-13

Tenant: Netcom AS
Total size: 44 118 m²

Sandakerveien 130

Tenant: TDC AS
Total size: 9 765 m²



Stavanger

Finnestadveien 44

- Office: 22 032 m²
- Total: 22 032 m²



Maskinveien 32

- Office: 4 085 m²
- Total: 5 363 m²



Svanholmen 2

- Office: 2 745 m²
- Retail: 6 673 m²
- Total: 9 418 m²



Grenseveien 21

- Office: 27 721 m²
- Total: 27 721 m²



Badehusgaten 33-39

- Office: 18 718 m²
- Total: 21 104 m²



Strandsvingen 10

- Office: 2 059 m²
- Total: 2 059 m²



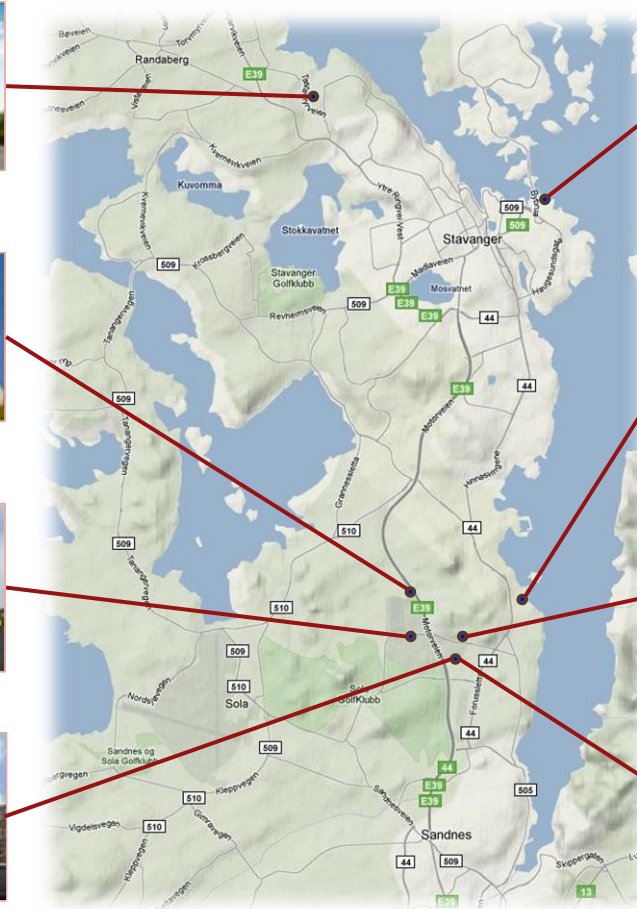
Forusbeen 35

- Office: 17 674 m²
- Total: 21 424 m²



Grenseveien 19

- Office: 5 390 m²
- Total: 5 390 m²





Property details Q1-2014

1/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Space vacancy	CPI	Duration per Mar 2014	Run rate per Mar 2014
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Bryggegate 7-9	7 336	639	81	0	0	8 056	1,5	100,0	2,7	27,9
Dokkbygningen	596	368	26	0	0	990	0,0	100,0	1,3	2,1
Drammensveien 60	8 593	797	1 483	377	0	11 250	0,0	100,0	1,4	22,6
Fondbygget	12 172	0	81	0	0	12 253	31,1	100,0	4,0	30,5
Kaibygning I (Stranden 5)	20 929	7 102	2 612	0	76	30 719	72,7	98,9	9,8	36,5
Kaibygning II	196	1 432	776	0	0	2 404	0,0	100,0	5,2	10,6
Støperiet	0	2 032	0	0	556	2 588	0,0	100,0	5,3	4,5
Stortingsgate 6	4 940	488	702	560	0	6 690	97,9	100,0	6,6	1,5
Terminalbygget (Stranden 1)	17 477	3 240	1 747	1 517	0	23 981	100,0	100,0	10,4	4,8
Tingvallautstikkeren, uteareal og marina	0	1 629	61	0	0	1 690	0,0	100,0	8,5	9,9
Verkstedhallene (Stranden 3)	18 937	8 158	1 925	0	0	29 020	28,0	100,0	9,3	63,8
Total CBD	91 176	25 885	9 494	2 454	632	129 641	50,1	99,8	7,8	214,7



Property details Q1-2014

2/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Space vacancy	CPI	Duration per Mar 2014	Run rate per Mar 2014
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Skøyen										
Drammensveien 134 - building 1-4	26 807	1 506	2 399	930	0	31 642	100.0	100.0	12.0	0.0
Drammensveien 134 - building 5	7 190	0	435	1 111	0	8 736	0.0	100.0	3.9	16.1
Drammensveien 134 - building 6	9 879	643	1 697	2 127	0	14 346	0.0	100.0	5.7	31.9
Drammensveien 134 – parking	0	0	0	6 638	0	6 638	0.0	100.0	0.8	1.6
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	0.5	0.1
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	4.9	12.6
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	4.9	13.6
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	31 119	0.0	100.0	4.9	64.2
Total Skøyen	72 094	2 149	7 011	15 437	6 277	102 968	35.0	100.0	6.0	140.1



Property details Q1-2014

3/5

Property	Space split									
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Space vacancy	CPI	Duration per Mar 2014	Run rate per Mar 2014
	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million

Nydalen

Gjerdrums vei 10 D	2 058	0	192	0	0	2 250	36,8	100,0	3,4	2,4
Gjerdrums vei 14, 16 and 16 P-house	4 968	0	1 270	2 251	0	8 489	0,0	98,0	2,8	10,4
Gjerdrums vei 17	795	0	0	0	0	795	40,6	100,0	8,0	0,8
Gjerdrums vei 8	7 406	0	560	3 599	0	11 565	44,0	100,0	2,4	8,4
Gullhaug Torg 3	7 292	0	1 136	0	0	8 428	33,9	100,0	5,8	8,2
Gullhaugveien 9 - 13	23 574	0	8 619	11 925	0	44 118	14,3	100,0	5,6	45,8
Maridalsveien 323	11 559	0	2 937	5 163	0	19 659	0,0	100,0	11,2	23,8
Nydalsveien 15	3 038	750	70	0	0	3 858	0,0	100,0	5,5	7,0
Nydalsveien 17	0	1 560	0	0	0	1 560	0,0	100,0	11,3	3,8
Sandakerveien 130	6 474	0	0	3 291	0	9 765	0,0	100,0	2,6	14,1
Total Nydalen	67 164	2 310	14 784	26 229	0	110 487	14,7	99,8	6,0	124,9



Property details Q1-2014

3/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Mar 2014	Run rate per Mar 2014
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Other										
Lysaker Torg 35	13 971	0	654	7 105	0	21 730	12,1	100,0	6,5	29,9
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0,0	100,0	5,8	27,2
Snarøyveien 36 (prev. Aker Hus)	40 254	0	0	19 025	0	59 279	0,0	100,0	5,6	89,1
Total Other	54 225	0	654	26 130	20 976	101 985	2,6	100,0	5,8	146,3
TOTAL OSLO / AKERSHUS	284 659	30 344	31 943	70 250	27 885	445 081	26,9	99,9	6,8	625,9



Property details Q1-2014

4/5

Property	Property facts						Rent facts			
	Space split									
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Mar 2014	Run rate per Mar 2014
STAVANGER	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Badehusgata 33-39	18 718	0	423	1 963	0	21 104	100,0	100,0	6,5	0,0
Forus/Airport										
Forusbeen 35	17 674	0	0	3 750	0	21 424	0,0	100,0	1,5	29,2
Grenseveien 19	5 390	0	0	0	0	5 390	0,0	100,0	0,8	10,8
Grenseveien 21	27 721	0	0	0	0	27 721	0,0	50,0	0,8	31,0
Maskinveien 32	4 085	0	490	788	0	5 363	0,0	100,0	3,8	8,2
Strandsvingen 10	2 059	0	0	0	0	2 059	0,0	90,0	5,2	2,8
Svanholmen 2	2 745	6 673	0	0	0	9 418	11,3	100,0	4,2	10,0
Stavanger – other										
Finnestadveien 44	22 032	0	0	0	0	22 032	0,0	100,0	17,2	34,4
Total Stavanger	100 424	6 673	913	6 501	0	114 511	18,5	87,5	6,0	126,4
GROSS TOTAL	385 083	37 017	32 856	76 751	27 885	559 592	24,5	97,8	6,7	752,3



Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	4.9	90.3	12.0	IT		√
2	Aker Solutions	5.6	89.1	11.8	Oil Service	√	√
3	Statoil	0.8	41.8	5.6	Energy and oil	√	√
4	Total	17.2	34.4	4.6	Energy and oil		√
5	Höegh Autoliners	6.0	30.1	4.0	Shiopping	√	√
6	Telenor	1.5	29.5	3.9	Telecom	√	√
7	SAS	5.8	27.2	3.6	Travel	√	√
8	Teliasonera	6.2	26.3	3.5	Telecom		√
9	Danske Bank	11.4	24.9	3.3	Financials		√
10	Skanska	1.4	22.5	3.0	Construction		√
11	Det norske oljeselskap	4.0	20.8	2.8	Energy and oil		√
12	GET	12.8	17.0	2.3	Telecom		√
13	TDC	2.8	12.7	1.7	Telecom		
14	Umoe Restaurant Group AS	4.6	12.4	1.7	Restaurant		√
15	DNO	13.3	10.5	1.4	Energy and oil		√
	Total 15 largest tenants	6.0	489.6	65.1		5/25	14/15
	Total other tenants	7.9	262.7	34.9			
	Total all tenants	6.7	752.3	100.0			



Largest shareholders as of 31 March 2014

#	Name	Share (%)	Number of shares	Account type	Nationality
1	CANICA AS	10.80	59 208 232	ORD	NOR
2	FOLKETRYGDFONDET	9.07	49 651 642	ORD	NOR
3	Skandinaviska Enskil A/C CLIENTS ACCOUNT	5.11	28 947 104	NOM	SWE
4	STATE STREET BANK AN A/C CLIENT OMNIBUS F	4.37	26 230 241	NOM	USA
5	The Bank of New York BNY MELLON	4.33	24 211 522	NOM	USA
6	STATE STREET BANK & S/A SSB CLIENT OMNI	4.26	23 800 442	NOM	USA
7	BNP Paribas Sec. Ser S/A CLIENT ASSETS	3.50	17 597 315	NOM	LUX
8	CITIBANK, N.A. S/A STICHTING PGGM D	3.21	16 894 947	NOM	NLD
9	The Bank of New York BNY MELLON	2.90	14 879 359	NOM	USA
10	STATE STREET BANK & A/C CLIENT FUND NUMB	2.50	12 996 060	NOM	USA
11	Merrill Lynch Intern C/O MLI GEF NON TREA	2.18	12 107 500	NOM	GBR
12	FONDSFINANS SPAR	1.91	10 085 012	ORD	NOR
13	VERDIPAPIRFONDET DNB	1.86	10 000 000	ORD	NOR
14	VERDIPAPIRFONDET DNB	1.80	8 519 740	ORD	NOR
15	J.P. Morgan Chase Ba NORDEA RE:NON-TREATY	1.54	8 225 409	NOM	GBR
16	ILMARINEN MUTUAL PEN BNY MELLON	1.50	7 816 379	ORD	FIN
17	STATE STREET BANK & SSB, : ISHARES EUROP	1.44	7 421 567	NOM	IRL
18	BNP Paribas Sec. Ser S/A TR PROPERTY INVE	1.26	7 407 733	NOM	GBR
19	STATE STREET BANK AN A/C WEST NON-TREATY	1.21	6 621 004	NOM	USA
20	J.P. Morgan Chase Ba LUXEMBOURG OFFSHORE	1.18	6 341 894	NOM	LUX
	Total 20 largest shareholders	65.93	361 515 358		5/20 NOR



Appendices

Definitions relating to development projects

• Startup	Initiation of construction
• Completion	When ready for tenants to move in
• Approval	Timing of public approvals necessary to start project
• Building from	Form of construction contract
• Space	Space based on current project as estimated by OPAK
• Current letting ratio	Space of rental contracts entered divided by total space
• Rent 2011, Q2	Rent generated by building in 2011-Q2
• Market rent valuer estimate	Market rent estimated by valuers (2013 value); include effects of revenue based rents and market adjustments of «existing» contracts
• Remaining building cost	Remaining construction and building cost, VAT, financing expenses, riskassessment, management etc.
• Net yield on market rent	Market rent estimated by valuers less ordinary property expenses of 6 per cent divided by current value of property, construction and building cost, VAT, risk assessment, financing expenses, value of acquired sections, termination of leases etc.



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 2013. 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.