



NORWEGIAN
PROPERTY

1st quarter 2015

Oslo , 30 April 2015



Agenda

Highlights

Financial update

Markets and operations

Closing remarks

Q&A session

Olav Line

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Revenue growth and increasing Net Asset Value

- **Revenue growth 20.1% year on year ***
 - Revenues NOK 200.0 million (Q1-14: NOK 181.1 million)
 - Earnings before value change NOK 51.0 (Q1-14: NOK 42.0 million)
- **Positive value changes**
 - Gross increase in property values 0.6 per cent in Q1 (NOK 101.2 million)
 - Positive value change for financial derivatives, NOK 47.6 million
- **EPRA NAV increasing NOK 0.23 per share**
- **23 new contracts with annual rent of NOK 11.9 million signed in Q1**
- **Extention with Codan signed in April**
 - 4 800 sqm in Verkstedveien 3 – renewal for 5 years to 2022
- **Development projects near completion**
 - Unchanged project cost estimates in Q1-2015



:: AKER BRYGGE, OSLO:
STRANDEN 1 – COMPLETED Q1-2015 ::

*) Taking into account sale of assets, Maridalsveien 323 and Finnestadveien 44

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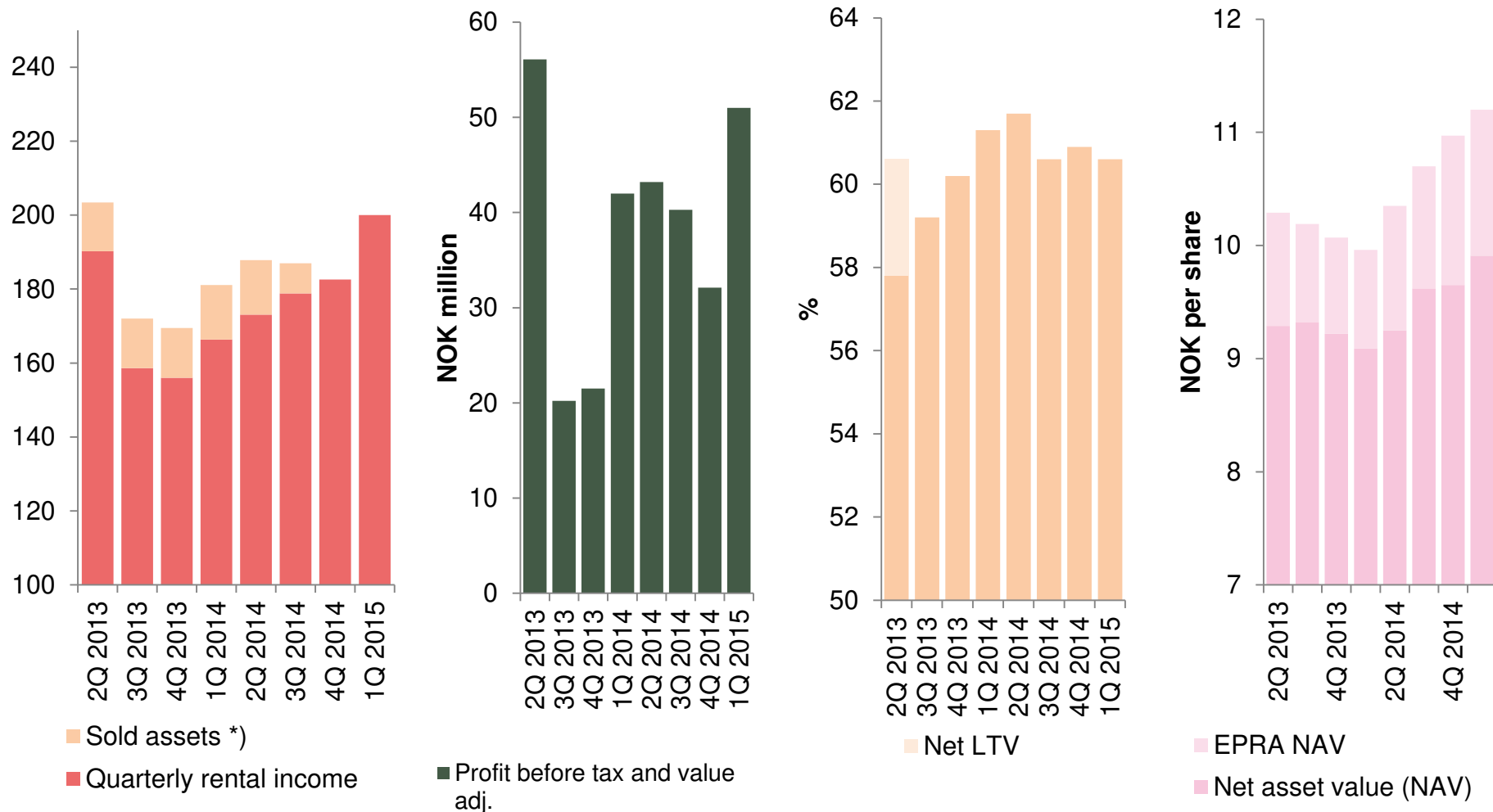
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Financial highlights



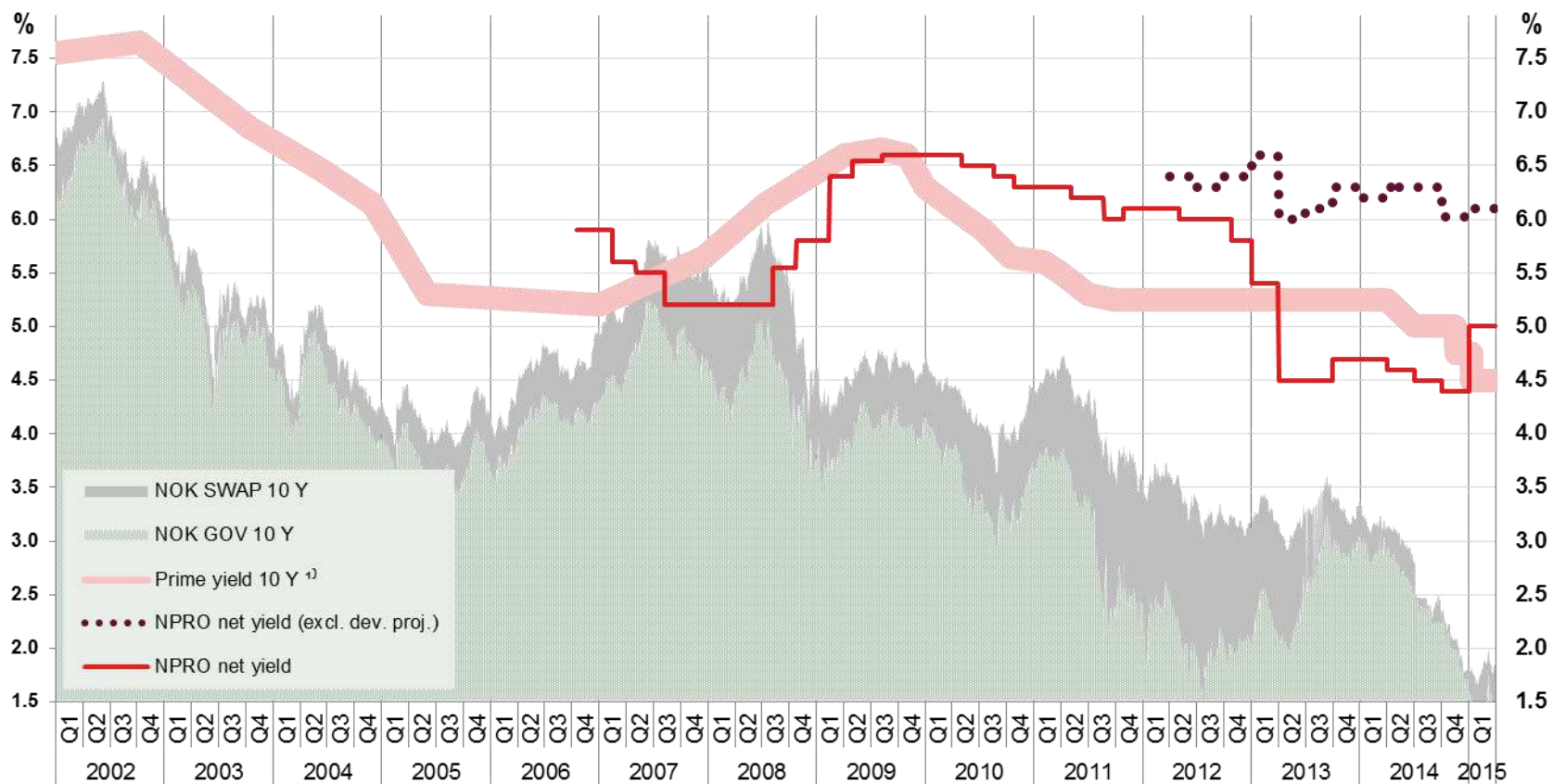
Income statement – Q1 2015

NOK million ¹⁾	1Q 2015	1Q 2014
Gross rental income	200.0	181.1
Maintenance and property related cost	-14.7	-14.0
Other property costs ²⁾	-18.2	-16.6
Administrative and group expenses	-14.2	-16.1
Operating result before value adjustments	152.9	134.5
Change in market value of investment property	101.2	-70.3
Operating result	254.0	64.2
Net financial items excluding derivatives	-101.9	-92.5
Change in market value of financial derivatives	47.6	-50.7
Net financial items including derivatives	-54.3	-143.2
Profit before income tax	199.7	-79.0
Income tax (not payable)	-54.7	3.9
Profit for the period	145.0	-75.1
Earnings per share (NOK)	0.26	-0.14
Profit before tax and value adjustments	51.0	42.0

1) Finnestadveien 44 and Maridalsveien 323 sold in Q3 2014, included with revenues of NOK 14.6 million in Q1 2014

2) Additional accrual for recapitalisation of Bryggedrift with NOK 0.7 million in Q1-2015. Marketing expenses and common cost for vacant space were NOK 14.8 in Q1 2015 (NOK 14.6 million in Q1 2014)

Yield spread still high



1) Source: Akershus Eiendom

Portfolio valuation by area Q1-2015

- **External valuation conducted by DTZ RealKapital and Akershus Eiendom**
 - Positive fair value adjustment of NOK 101.2 million (0.6 per cent of portfolio value)
 - NOK 164 million: positive effect from redevelopment projects
 - NOK 88 million: negative effect from properties with short term contracts, including Stavanger
 - NOK 26 million: positive effect on other properties, primarily from reduced discount factors.

Area	Total space (m²)	Space ³⁾ not generating revenue (%)	Vacancy adjusted for leases starting in 2015	Duration (years)	Valuation		Gross rent per year		Net yield ¹⁾ (%)	Gross market rent fully let ²⁾	
					NOK mill.	NOK/m²	NOK mill.	NOK/m²			
Oslo	CBD	46 906	18.5	16.7	5.0	2 456.1	52 362	124.4	2 653	4.8	152.0
	Skøyen	70 922	0.0	0.0	4.1	1 907.8	26 999	144.5	2 038	7.1	129.2
	Nydalen	89 358	10.8	8.2	4.8	1 607.4	17 988	110.8	1 240	6.5	121.3
	Other	100 931	0.1	0.1	4.7	2 007.7	19 892	152.5	1 511	7.1	127.7
Stavanger	94 805	55.5	52.4	1.9	1 132.9	11 950	55.4	584	4.6	136.6	
Running operations		402 922	19.2	17.7	4.4	9 111.8	22 614	587.5	1 458	6.1	666.8
Redevelopment projects ⁴⁾		117 931	34.7	22.6	9.1	7 067.1	59 925	265.9	2 255	3.5	386.0
Total office portfolio		520 853	23.2	18.9	6.1	16 178.9	31 062	853.4	1 639	5.0	1 052.7
Q4-2014			29.7		6.2			740.4			

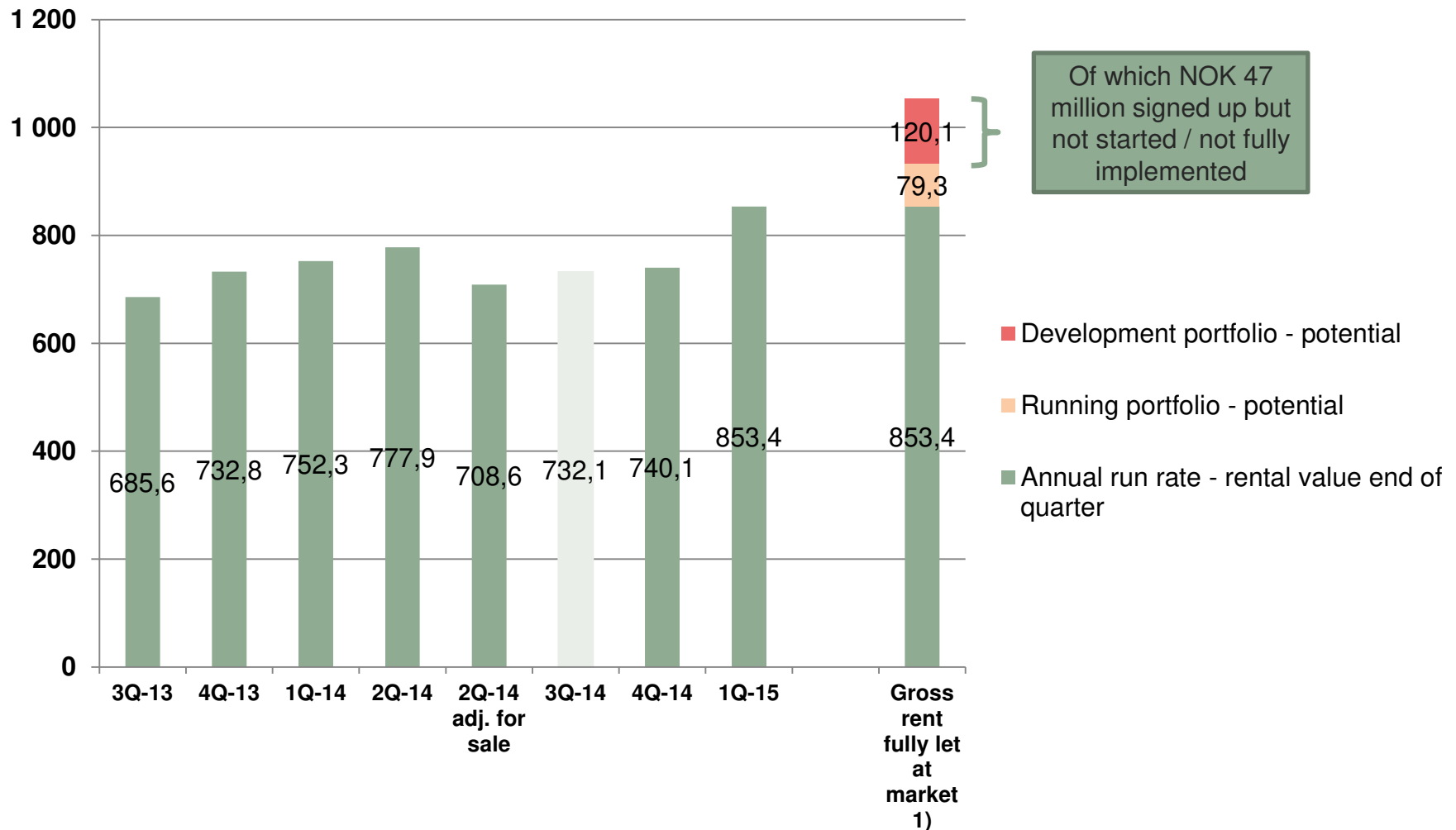
1) Based on rents as of 31 March 2015 and estimated property expenses of 6 per cent

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 Verkstedveien 1 (Drammensveien 134) – will be reported as running operation from 30 June 2015

Annual run rate – potential fully let at market



1) Market rent estimated by valuers (Q1-2015 value); average of DTZ and Akershus Eiendom. Include effects of revenue based rents and market adjustments of «existing» contracts.

Development projects

DEVELOPMENT PROJECTS As of 31 March 2015	Gross space sqm	Letting ratio	Market rent, valuer estimated	Remaining building cost	Net yield on market rent
Stranden 1	24 000	85%	93	39	4.6%
Stranden 3	30 400	87%	105	4	5.2%
Stranden 5	30 800	94%	108	66	4.7%
Verkstedveien 1	30 300	45%	79	30	5.8%

Changes in first quarter:

- **Minor increase in letting ratio and overall positive changes in market rent estimates**
- **Net positive value change of NOK 101 million**
 - Reduction in discount rates and increased letting ratios are major drivers for value increase
 - Unchanged cost estimates in the first quarter
- **Remaining building cost estimated to ~ NOK 140 million**

Financial position

Interest bearing debt and hedging		31.03.2015	31.12.2014	30.09.2014
Total interest bearing debt	NOK million	9 839.3	9 635.4	9 209.4
Property value	NOK million	16 178.8	15 796.5	15 230.5
Net Loan to value ¹⁾	Per cent	60.6	60.9	60.4
Cash and cash equivalents	NOK million	42.1	21.7	10.9
Unused committed credit facilities (short and long term)	NOK million	358.0	558.0	916.7
Average remaining duration, hedging	Years	4.7	4.6	4.2
Average interest rate (including margin)	Per cent	4.56	4.57	4.33
Average margin	Per cent	1.40	1.40	1.44
Average remaining duration, borrowing	Years	2.5	2.8	2.4
Hedging ratio	Per cent	64.4	68.0	83.9

*) Net loan to value = net interest bearing debt divided by gross property value

Balance sheet

NOK million	31.03.2015	31.03.2014
Investment properties	16 178.8	15 098.2
Property, plant and equipment	42.9	43.8
Receivables	203.1	153.6
Cash and cash equivalents	42.1	26.6
Equity	5 435.8	4 982.7
Deferred tax	122.3	156.4
Long term interest bearing debt	9 819.9	9 243.3
Short term interest bearing debt	19.4	41.1
Market value financial derivatives (net)	754.0	591.5
Net other debt	315.5	307.2
Equity ratio (%)	33.0	32.5
NAV per share, book value of equity (NOK)	9.91	9.09
EPRA NAV per share (NOK)	11.20	9.95
EPRA NNNNAV per share (NOK)	10.37	9.58

Cash flow

NOK million	1Q 2015	1Q 2014
Cash flow from operating activities	79.2	2.2
Cash received from sale of assets	-	0.4
Purchase of tangible assets and subsidiaries	-254.7	-399.5
Cash flow from investment activities	-254.7	-399.1
Net change in interest bearing debt and other	195.9	360.9
Net cash flow from financing activities	195.9	360.9
Exchange rate effects	-	-0.2
Net change in cash	20.4	-36.1
Net cash at end of period	42.1	26.6

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Market trends



:: STRANDEN 1, AKER BRYGGE
VIEW FROM TERRACE ::

- Rental market Oslo
 - Minor revision of space vacancy to 8 per cent
 - Still limited new supply in 2015 and 2016
 - Strong residential markets – and continued conversion of offices to residential
 - Tendencies to more selective market and pressure on rents in some areas
- Rental market Stavanger
 - Demanding rental market as oil-and offshore businesses focus on cost reductions
- Transaction market still healthy
 - Strong transaction markets
 - Yield compression in most segments
 - Cost of borrowing still low, swap rates stabilising and competition in banking market
 - International investors continue to be active, alongside pension funds and private structures in search of yield

New lease contracts

- **23 new and extended contracts with a total annual rent of NOK 11.9 million signed in Q1**
- **Codan in Verkstedveien 3 (in Q2)**
 - Extention 5 years to September 2022
 - Appr. 4 800 sqm + parking



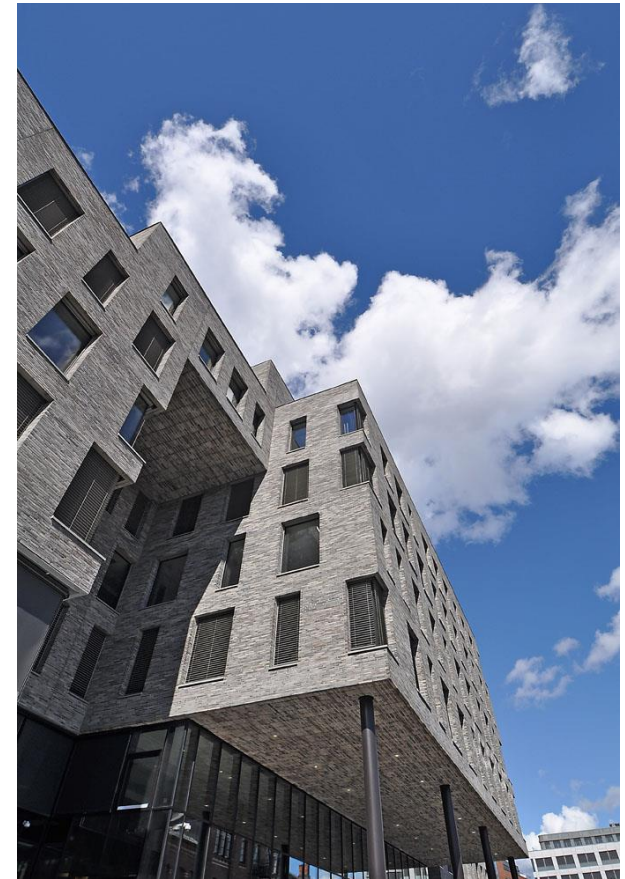
:: VERKSTEDVEIEN 3, OSLO:
CODAN EXTENDING LEASE CONTRACT::

Total contract volume signed since 2012:
234 contracts and NOK 497 million in annual rent (excluding storage,
parking etc.)

Redevelopment projects – 77 % letting ratio

	Remaining office, sqm	Remaining retail	Letting ratio, space
Stranden 1	2 800	100	85%
Stranden 3	2 300	1 100	87%
Stranden 5	600	300	94%
PROJECTS AKER BRYGGE	5 700	1 500	89%
Verkstedveien 1	13 900	1 100	45%
TOTAL PROJECTS	19 900	3 100	77%

- Stranden 1 – completed early Q2-15
- Stranden 3 - completed early 2015
- Stranden 5 – completed early Q2-2015
- Verkstedveien 1 – completion Q2-2015



:: VERKSTEDVEIEN 1, SKØYEN
COMPLETION Q2 - 2015::

Operational highlights

- **Total space vacancy (space not generating income) reduced from 29.7 per cent to 23.2 per cent; but adjusted for leases starting in 2015 vacancy is 18.9 per cent**
 - Vacant space not generating revenue in refurbishment projects accounts for about 8.0 per centage points of total vacancy
 - Ordinary vacancy accounting for 15.2 per cent; of which Stavanger is about 10.3 per centage point of total vacancy
- **23 new contracts, renewals or extensions with total annual value of NOK 11.9 million**
- **Increased focus on growth opportunities, but competition in transaction market high**
- **Based on strong residential market pursuing possible realisation of conversion project to residential in Skøyen (Hovfaret 11, Nedre Skøyenvei 24 and 26)**



:: AKER BRYGGE, OSLO:
BRYGGEGATA 7-9 ::

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Near completion of development projects

- Revenues gradually increasing during 2015 as projects are completed
- Market vacancy stable
- Yield compression
- Letting and good project execution are key priorities
- Continued focus on growth opportunities after redevelopments
- Power of attorney from general assembly to reintroduce dividends



:: AKER BRYGGE
STRANDEN ::

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- **Q&A session**

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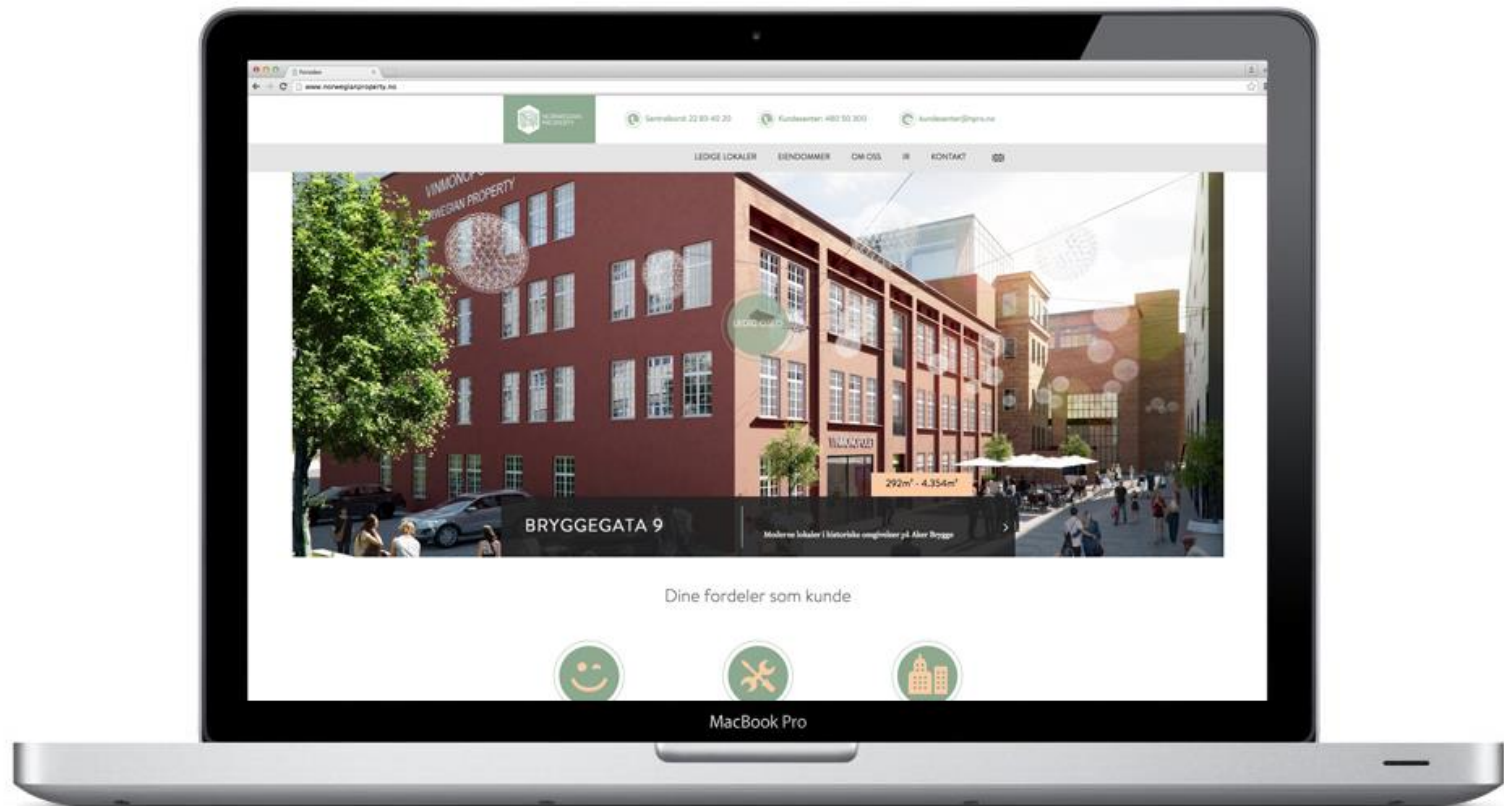
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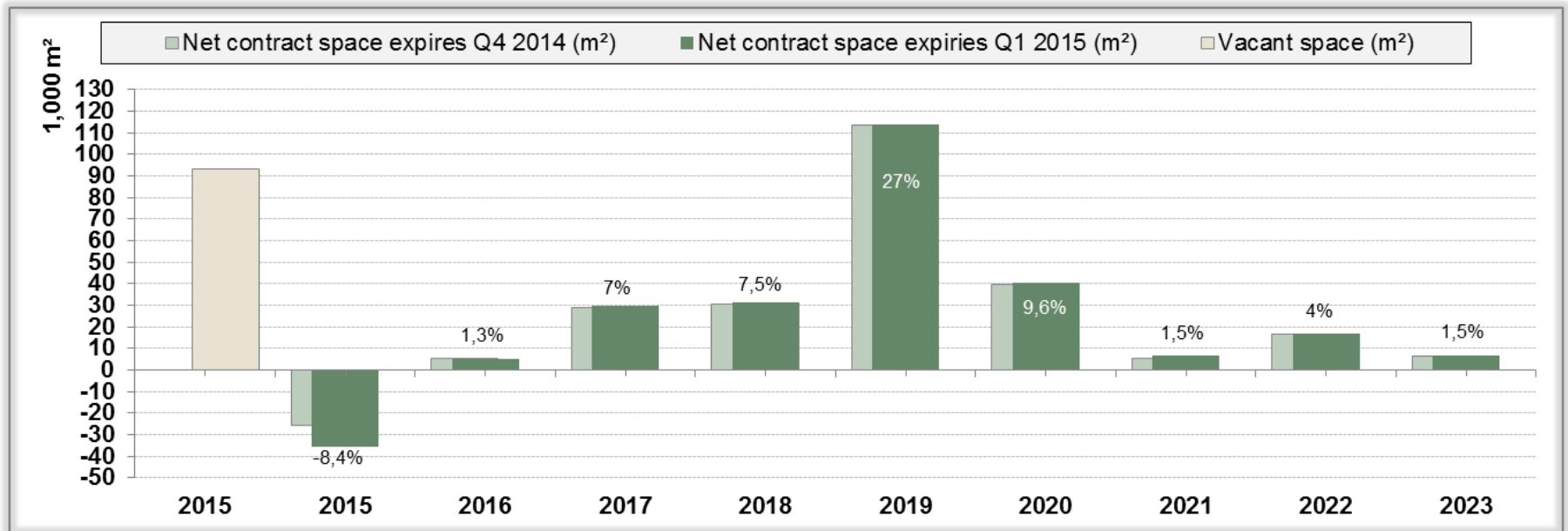
Q & A



Diversified portfolio maturity

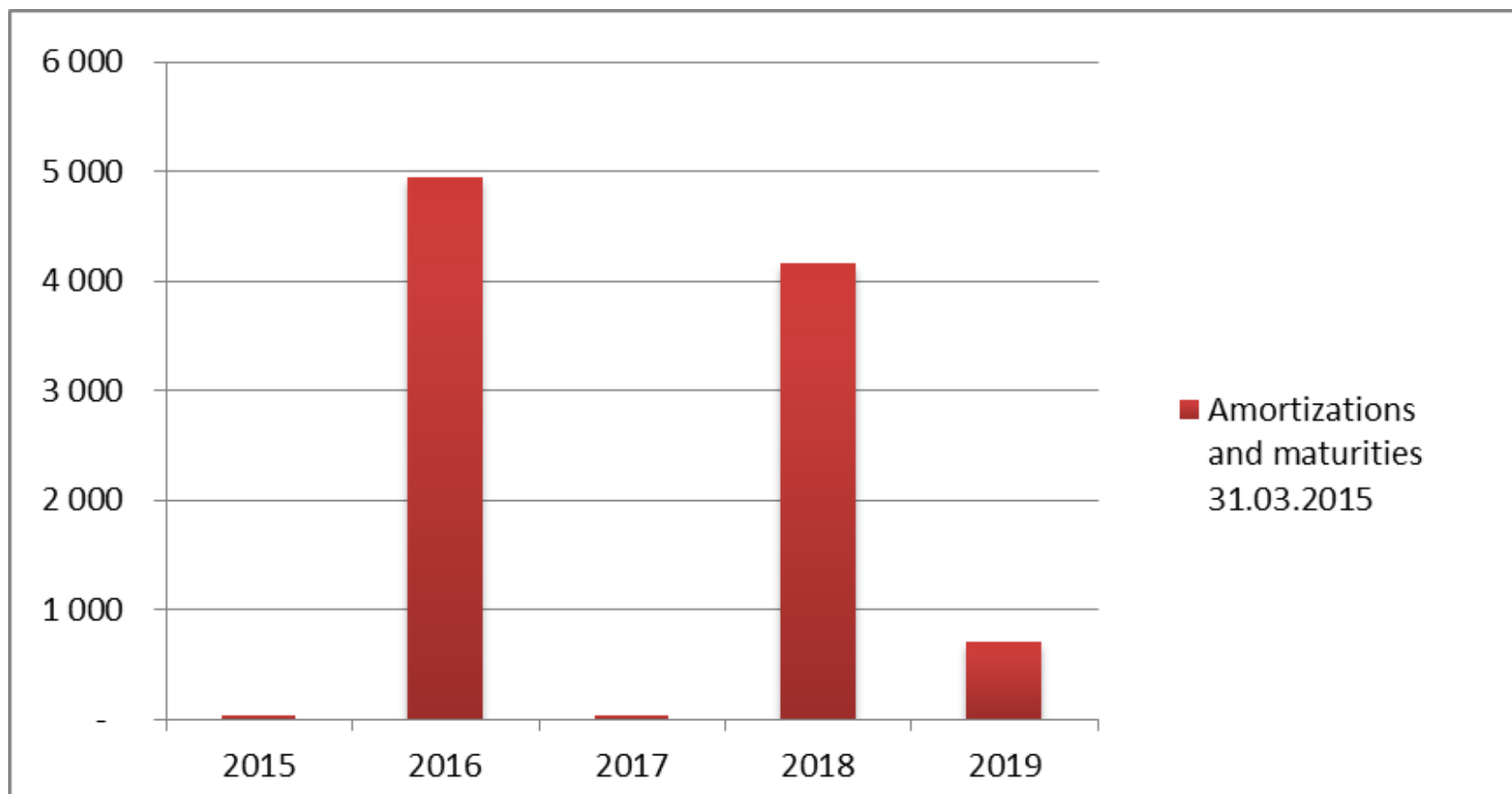
- 6,1 years duration of leases
- Space vacancy at 23,2 per cent
- 99,9 per cent of lease rent is CPI adjusted (cash flow inflation hedged)

Net volume by year of lease maturity ¹⁾

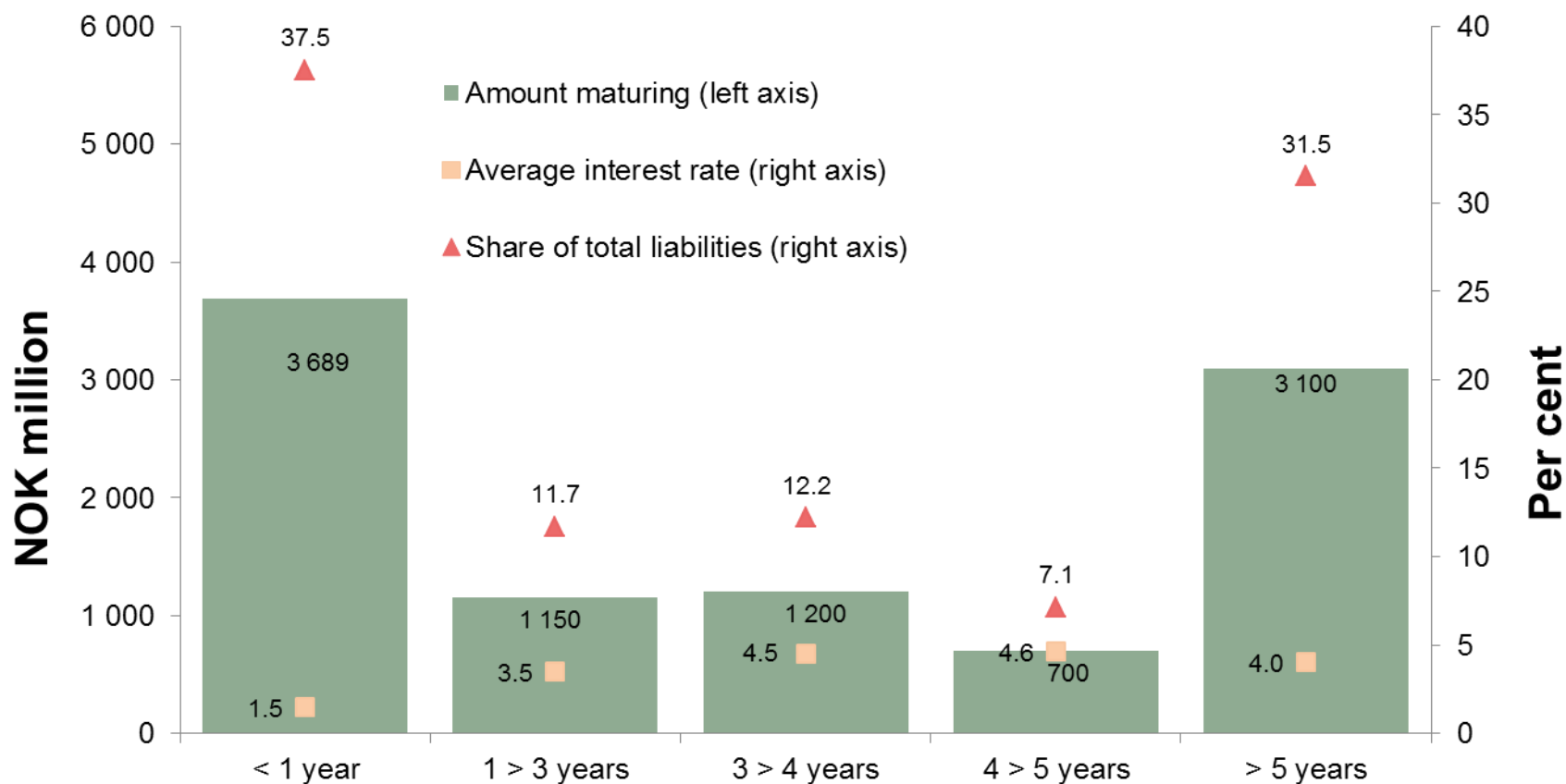


1) Net volume , "light" space only

Debt maturity profile Q1-2015



Maturity profile interest hedges Q1-2015



The effect of forward starting swaps with higher fixed interest rate replacing existing swaps with lower fixed interest rates is calculated to 3 bp.
The interval 1 > 3 years includes the two intervals 1 > 2 years and 2 > 3 years. The intervals have been summarized due to no net volume maturing during the interval 1 > 2 years.

Overview and key figures

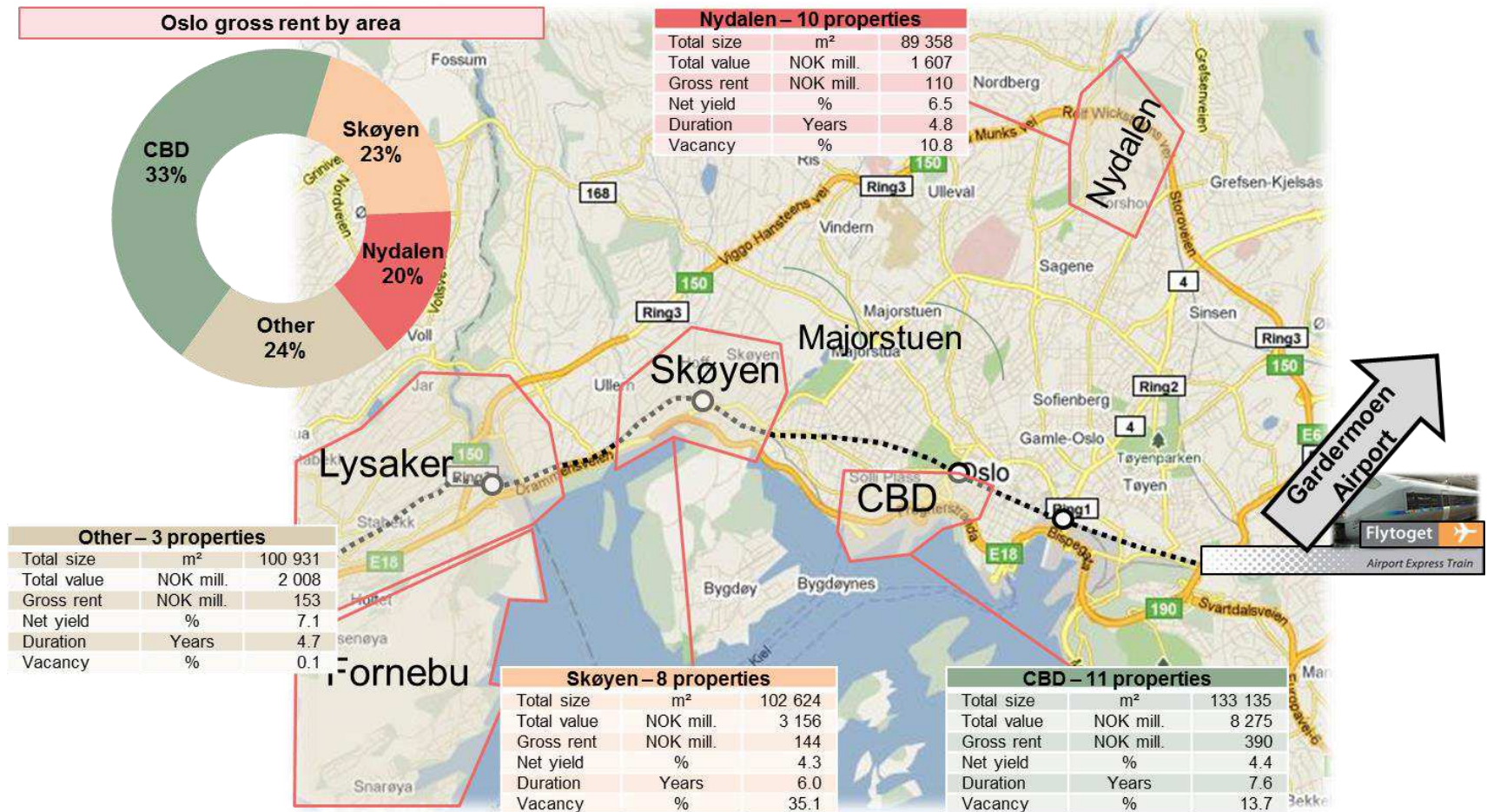
Key figures as of 31 March 2015

Properties	no	39
Portfolio size (ex. new space in redev. Projects)	m ²	520 853
Average size per property	m ²	13 355
Gross rent per year (run rate)	NOK mill.	853
Operational expenses per year ¹⁾	NOK mill.	51
Net rent per year (run rate)	NOK mill.	802
Average gross rent per m ² per year	NOK	1 639
Gross market value	NOK mill.	16 179
Average value per property	NOK mill.	415
Average value per m ²	NOK	31 062
Gross yield, actual	%	5.3
Net yield, actual	%	5.0
Gross yield at market rent fully let ²⁾	%	6.5
Net yield at market rent fully let ²⁾	%	6.1
Duration	Years	6.1
CPI adjustment per 1 Jan 2014	%	99.9
Vacancy (space including strategic vacancy)	%	23.2

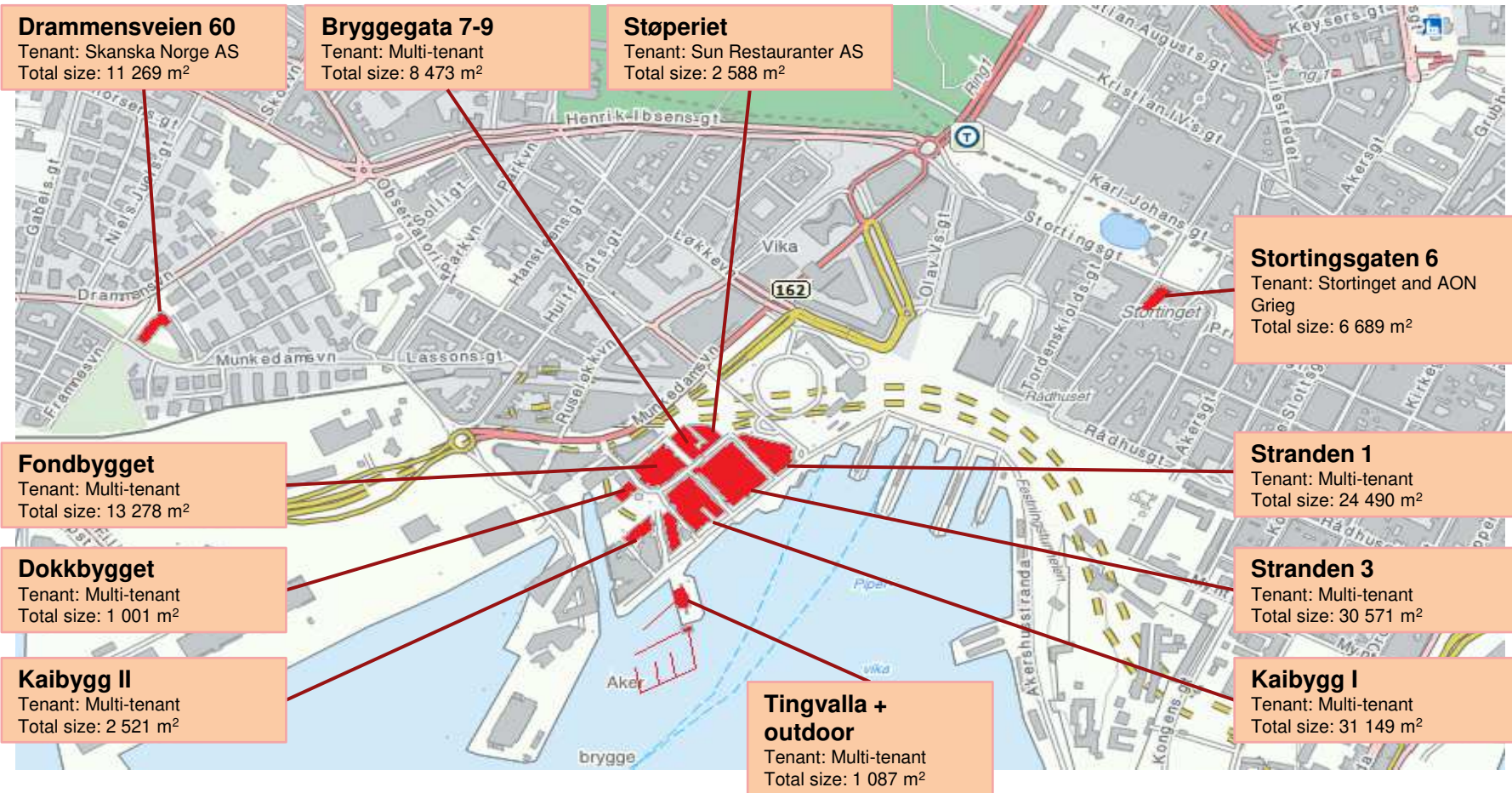


1) Estimated 6 per cent of gross rent

Exposure to prime locations in Oslo



CBD



Skøyen

Hovfaret 11

Tenant: EVRY
Total size: 5 642 m²

Nedre Skøyen vei 24-26

Tenant: EVRY
Total size: 35 964 m²

Drammensveien 134

Building 6

Tenant: Leif Höegh co. AS
Total size: 14 316 m²

Drammensveien 134

Parking

Tenant: Multi-tenant
Total size: 6 614 m²

Verkstedveien 1

Tenant: Multi-tenant
Total size: 31 702 m²

Verkstedveien 3

Tenant: Codan Forsikring /
Nielsen (multi-tenant)
Total size: 8 386 m²



Nydalen

Gjerdrums vei 14 +16 + P

Tenant: Multi-tenant
Total size: 8 749 m²

Gjerdrums vei 17

Tenant: Nydalen Kunstscole AS
Total size: 812 m²

Gjerdrums vei 8

Tenant: Multi-tenant
Total size: 9 521 m²

Gullhaugveien 9-13

Tenant: Netcom AS
Total size: 44 438 m²

Gjerdrums vei 10 D

Tenant: Multi-tenant
Total size: 2 313 m²

Gullhaug Torg 3

Tenant: Schibsted
Eiendom AS
Total size: 8 035 m²

Nydalsveien 15-17

Tenant: Studentenes Hus AS
Total size: 5 532 m²

Sandakerveien 130

Tenant: TDC AS
Total size: 9 658 m²

Stavanger

Maskinveien 32

- Office: 4 106 m²
- Total: 5 169 m²



Svanholmen 2

- Office: 2 847 m²
- Retail: 6 910 m²
- Total: 9 757 m²



Grenseveien 21

- Office: 22 775 m²
- Total: 27 966 m²



Badehusgaten 33-39

- Office: 18 783 m²
- Total: 21 104 m²



Strandsvingen 10

- Office: 2 059 m²
- Total: 2 059 m²



Forusbeen 35

- Office: 19 075 m²
- Total: 23 299 m²



Grenseveien 19

- Office: 5 451 m²
- Total: 5 451 m²





Property details Q1-2015

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Mar 2015	Run rate per Mar 2015
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Bryggegata 7-9	6 385	2 088	0	0	0	8 473	51.4	96.0	6.1	15.6
Dokkbygningen	612	389	0	0	0	1 001	0.0	100.0	1.9	2.2
Drammensveien 60	8 089	757	1 949	463	11	11 269	0.0	100.0	2.1	23.0
Fondbygget	11 416	1 781	81	0	0	13 278	23.1	100.0	5.0	33.9
Kaibygning I (Stranden 5)	21 256	7 247	2 646	0	0	31 149	4.1	100.0	8.9	104.2
Kaibygning II	196	1 519	806	0	0	2 521	10.9	100.0	4.2	10.0
Støperiet	0	2 032	0	0	556	2 588	0.0	100.0	4.3	4.6
Stortingsgata 6	5 029	401	700	559	0	6 689	4.4	100.0	5.9	19.5
Terminalbygget (Stranden 1)	17 782	3 199	1 693	1 497	319	24 490	14.2	100.0	9.9	77.7
Tingvallautstikkeren, uteareal og marina	15	1 072	0	0	0	1 087	0.0	100.0	7.7	15.6
Verkstedhallene (Stranden 3)	19 373	8 436	2 143	0	638	30 590	15.7	100.0	7.7	84.0
Total CBD	90 153	28 921	10 018	2 519	1 524	133 135	13.7	99.8	7.6	390.3



Property details Q1-2015

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Space vacancy	CPI	Duration per Mar 2015	Run rate per Mar 2015
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Skøyen										
Drammensveien 134 - building 6	10 015	726	1 439	2 136	0	14 316	0.0	100.0	5.2	32.9
Drammensveien 134 – parking	0	0	0	6 614	0	6 614	0.0	100.0	3.6	2.5
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	3.9	12.8
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	3.9	13.8
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	31 119	0.0	100.0	3.9	65.4
Verkstedveien 1 (prev. Dr. 134 - 1 to 4)	26 367	1 980	2 425	930	0	31 702	100.0	100.0	11.1	0.0
Verkstedveien 3 (prev. Dr. 134 - building 5)	7 185	0	445	756	0	8 386	0.0	100.0	2.9	16.9
Total Skøyen	71 785	2 706	6 789	15 067	6 277	102 624	35.1	100.0	6.0	144.5



Property details Q1-2015

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Space vacancy	CPI	Duration per Mar 2015	Run rate per Mar 2015
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Nydalen										
Gjerdrums vei 10 D	2 059	0	254	0	0	2 313	0.0	100.0	2.6	3.5
Gjerdrums vei 14, 16 and 16 P-house	5 090	0	1 324	2 335	0	8 749	13.4	98.0	2.9	9.2
Gjerdrums vei 17	812	0	0	0	0	812	39.8	100.0	7.7	0.7
Gjerdrums vei 8	7 758	0	440	1 323	0	9 521	39.8	100.0	7.6	9.2
Gullhaug Torg 3	7 981	0	54	0	0	8 035	0.0	100.0	6.0	14.5
Gullhaugveien 9 - 13	24 473	0	8 012	11 953	0	44 438	7.7	100.0	4.8	48.7
Nydalsveien 15	3 517	251	73	0	0	3 841	0.0	99.0	4.7	7.2
Nydalsveien 17	0	1 691	0	0	0	1 691	0.0	100.0	10.2	4.0
Sandakerveien 130	5 317	0	1 279	3 362	0	9 958	7.6	100.0	1.8	13.8
Total Nydalen	57 007	1 942	11 436	18 973	0	89 358	10.8	99.8	4.8	110.8



Property details Q1-2015

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Mar 2015	Run rate per Mar 2015
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Other										
Lysaker Torg 35	13 971	0	636	7 234	0	21 841	0.7	100.0	4.9	33.9
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	4.8	27.7
Snarøyveien 36 (prev. Aker Hus)	40 786	0	0	17 328	0	58 114	0.0	100.0	4.6	90.8
Total Other	54 757	0	636	24 562	20 976	100 931	0.1	100.0	4.7	152.5
TOTAL OSLO / AKERSHUS	273 702	33 569	28 879	61 121	28 777	426 048	15.3	99.9	6.3	798.1



Property details Q1-2015

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Mar 2015	Run rate per Mar 2015
STAVANGER	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Badehusgata 33-39	18 753	0	388	1 963	0	21 104	88.7	100.0	5.3	3.5
Forus/Airport										
Forusbeen 35	19 075	0	0	4 224	0	23 299	0.0	100.0	0.5	29.8
Grenseveien 19	5 451	0	0	0	0	5 451	100.0	NA	0.0	0.0
Grenseveien 21	22 775	0	5 191	0	0	27 966	100.0	NA	0.0	0.0
Maskinveien 32	4 106	0	405	658	0	5 169	0.0	100.0	2.8	8.4
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	4.2	2.8
Svanholmen 2	2 847	6 910	0	0	0	9 757	6.5	100.0	3.5	10.8
Total Stavanger	75 066	6 910	5 984	6 845	0	94 805	55.5	99.5	1.9	55.4
GROSS TOTAL	348 768	40 479	34 863	67 966	28 777	520 853	23.2	99.9	6.1	853.4

Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	3.4	92.10	10.8	IT		?
2	Aker Solutions	4.1	90.84	10.6	Oil Service	?	?
3	Statlige og kommunale instanser	9.0	49.65	5.8	Public services	?	
4	Wiersholm	9.3	40.58	4.8	Legal		
5	Höegh Autoliners	4.5	30.75	3.6	Shipping		?
6	Telenor	0.8	30.51	3.6	Telecom	?	?
7	Danske Bank	8.4	29.53	3.5	Financials		?
8	SAS	4.3	27.74	3.3	Travel	?	?
9	TeliaSonera	4.9	26.84	3.1	Telecom	?	
10	Skanska	1.4	26.54	3.1	Construction		?
11	Advokatfirmaet DLA Piper	9.3	20.86	2.4	Legal		
12	Det norske oljeselskap	3.1	18.61	2.2	Energy and oil		?
13	DNO	9.3	14.56	1.7	Energy and oil		?
14	Umoe Restaurant Group AS	8.5	14.28	1.7	Restaurant		?
15	Kluge	11.3	13.87	1.6	Legal		
	Total 15 largest tenants	5.5	527.3	61.8		5/25	12/15
	Total other tenants	7.0	326.2	38.2			
	Total all tenants	6.1	853.4	100.0			

Largest shareholders as of 31 Mar 2015

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO L	43.26	237 236 831		CYP
2	FOLKETRY GDFONDET	13.48	73 951 642		NOR
3	NIAM V PROSJEKT AS	12.30	67 437 425		NOR
4	STICHTING DEPOSITARY The Bank of New York	4.33	23 730 241		USA
5	VERDIPAPIRFONDET DNB	3.03	16 635 701		NOR
6	BNP Paribas Sec. Ser S/A BP2S LUX/FIM LUX	1.54	8 473 465	NOM	LUX
7	STATE STREET BANK AN A/C CLIENT OMNIBUS F	1.42	7 806 623	NOM	USA
8	DNB LIVSFORSIKRING A	0.89	4 901 420		NOR
9	STATE STREET BANK AN A/C WEST NON-TREATY	0.79	4 354 323	NOM	USA
10	BNP Paribas Sec. Ser S/A TR PROPERTY INVE	0.79	4 325 659		GBR
11	STATE STREET BANK & S/A SSB CLIENT OMNI	0.71	3 908 589	NOM	USA
12	STATE STREET BANK & S/A SSB CLIENT OMNI	0.62	3 380 000	NOM	USA
13	SKANDINAVISKA ENSKIL SEB - CMU	0.59	3 240 548		SWE
14	The Bank of New York BNY MELLON	0.52	2 850 649	NOM	USA
15	DnB NOR Bank ASA EGENHANDELSKONTO DnB NOR Markets	0.50	2 766 300		NOR
16	STATE STREET BANK & A/C CLIENT FUND NUMB	0.49	2 711 678	NOM	USA
17	KLP AKSJENORGE INDE	0.45	2 463 019		NOR
18	VANGUARD TOTAL INTER A/C VANGUARD BBH LEN	0.43	2 352 360		USA
19	ODIN EIENDOM	0.41	2 260 965		NOR
20	VERDIPAPIRFONDET ALF	0.31	1 720 991		NOR
Total 20 largest shareholders		86.88	476 508 429		8/20 NOR

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.