



NORWEGIAN
PROPERTY

2nd quarter 2019

Oslo, July 10, 2019



Agenda

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

Q2 in short:

- Record high activity in the rental market
- Revenues NOK 179.2 million
- Earnings per share (EPS) NOK 0.45
- Refinancing of MNOK 1 500
- Purchase of 10% of shares
- Dividend of NOK 0.07 per share for Q2



:: STRANDEN. AKER BRYGGE. OSLO:



:: PIER X. AKER BRYGGE. OSLO:



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- Highlights
- **Markets and operations**
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- Q&A session



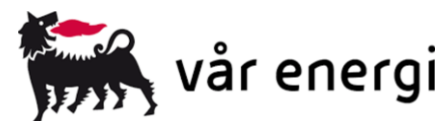
Rental update

Rental contracts in Q2-2019

- Entered new contracts with annual gross rent of NOK 54

Aker Brygge

- Google – executed on their option to prolong
 - 2,500 sqm
- Huckletree
 - 1,300 sqm, started April 2019
- Vår Energi – prolongs in Terminalbygget
 - 1,300 sqm
- Danske Bank – expands in Fondbygget
 - 1,160 sqm, starts September 2019
- Wiersholm – additional space
 - 830 sqm, started July 2019





Rental update

Fornebu WORKS (Snarøyveien 36)

- MHWirth AS
- 2 800 sqm, starts November 2019



Stavanger (Badehusgata)

- DNO
- 5 200 sqm, including Faroe Petroleum, starts January 2020



Pipeline

- Fair pipeline regarding premises at Aker Brygge and Fornebu **WORKS**
- Expanding Business Village in Verkstedhallen

Retail update



Turnover

- Q2 2019 NOK 530 mill. (-7.5%)
- 1H 2019 NOK 893 mill. (-3.3%)

The decrease in growth is mainly driven by lower F&B in April-June

Several retail focused activities during the quarter

- Shopping breakfast
- ESMOD fashion day
- Backyard Thursday (afterwork)
- Sailing week (Færder)

Changing concepts

- El Camino restaurant (Mexican) opened late June
- Several changes planned for indoor shopping street



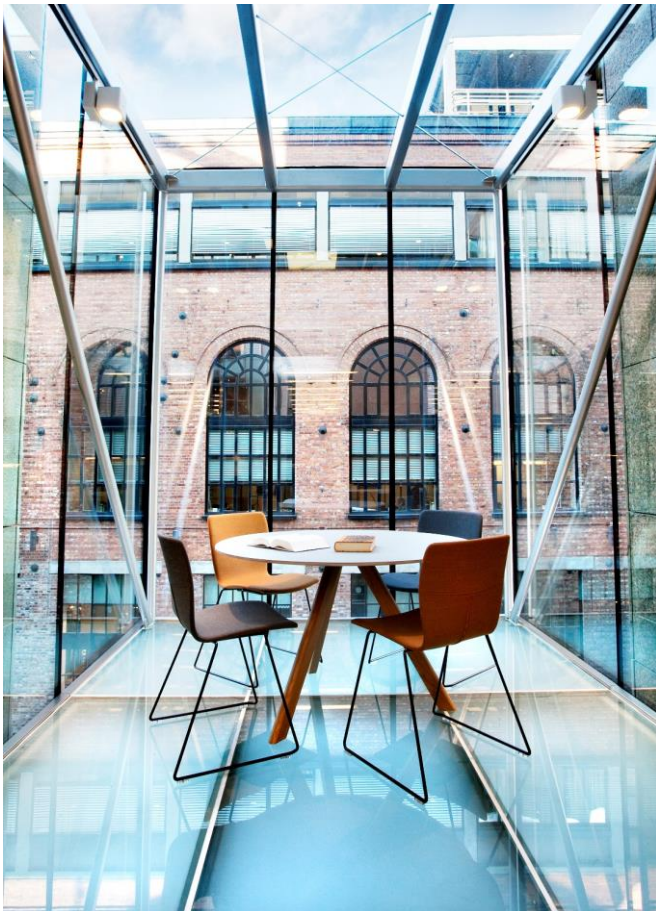
Sustainability update



- **The sustainable way of boating – A marina for electric boats**
 - Prime location on Stranden at Aker Brygge
 - No marina fee for electric boats
 - Power outlets available free of charge
 - Possibility for further expansions
- **Be part of the solution – “Pirate Rentals”**
 - Have rebuilt old fossil fueled boats to run on electricity
 - Rental available
 - 10% discount when bringing back plastic retrieved from the ocean



Market trends



:: KAIBYGG 1. AKER BRYGGE. OSLO:

Rental market Oslo

- Continued strong rental markets in CBD and Nydalen
- Limited office space available in Nydalen
 - also reflected in official number of signed contracts in the quarter⁽¹⁾

Transaction market

- Prime yield asset for sale still at 3.75%
- Well functioning transaction market, but limited opportunities in CBD
- Completed transactions in the quarter shows significant yield drop outside CBD

(1) According to Arealstatistikk only 7,290 sqm signed in Nydalen in the quarter

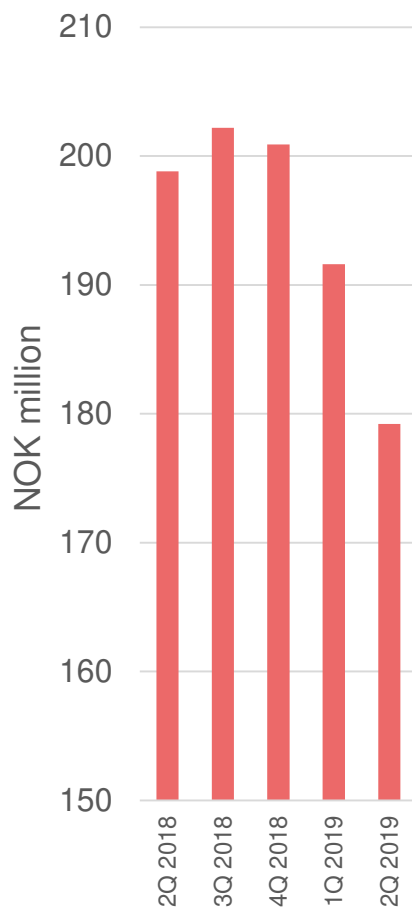


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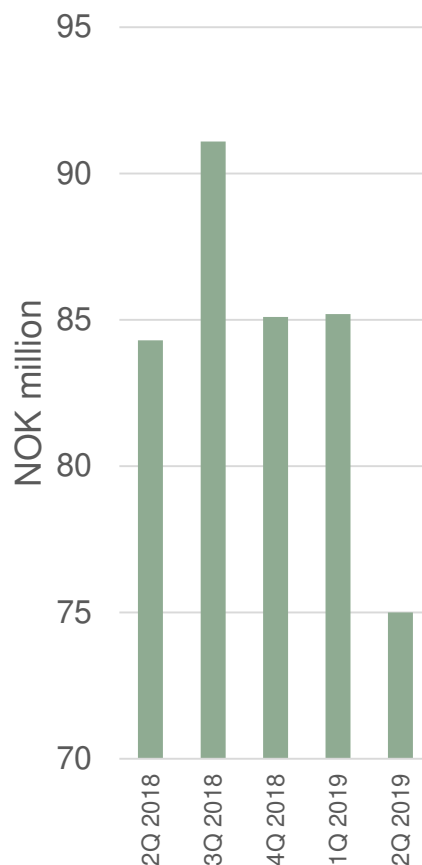
Financial highlights

RENTAL INCOME

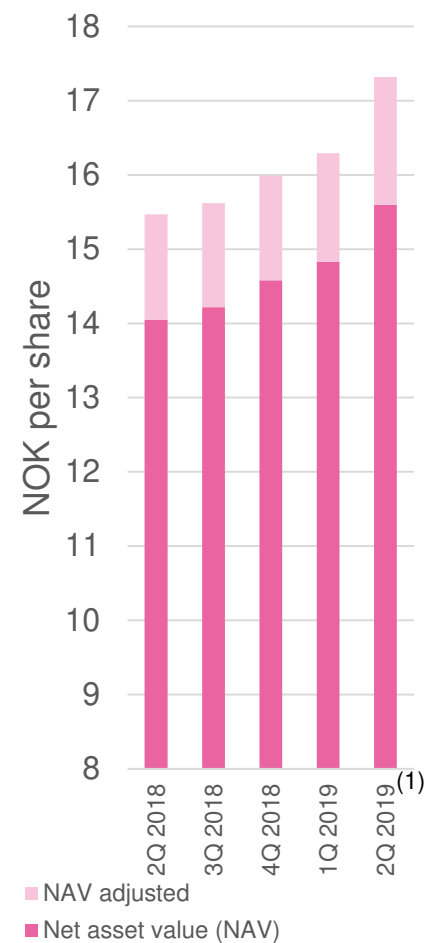


■ Quarterly rental income

PROFIT BEFORE TAX AND VALUE ADJ.



VALUE PER SHARE



■ NAV adjusted

■ Net asset value (NAV)

(1) Based on NOSH 493.6 mill (net number of shares)

Income statement - Q2 and 1H 2019

| NOK million | Q2 2019 | Q2 2018 | YTD Q2 2019 | YTD Q2 2018 | Year 2018 |
|---|---------------|---------------|----------------|----------------|----------------|
| Revenue | 179.2 | 198.8 | 370.7 | 395.9 | 798.9 |
| Property-related operational expenses | (16.3) | (18.7) | (32.0) | (36.6) | (71.7) |
| Other property-related expenses | (13.1) | (17.0) | (27.1) | (33.4) | (65.8) |
| Administrative expenses | (12.2) | (12.9) | (26.6) | (26.4) | (57.1) |
| Share of profit in joint ventures ¹ | 2.7 | - | 4.3 | - | 0.3 |
| Operating profit before value adjustments | 140.2 | 150.3 | 289.3 | 299.5 | 604.6 |
| Change in market value of investment property | 230.4 | (29.7) | 355.1 | (18.7) | 161.1 |
| Operating profit | 370.6 | 120.6 | 644.4 | 280.8 | 765.7 |
| Realised financial items | (65.2) | (66.0) | (129.1) | (130.7) | (259.6) |
| Change in market value of financial instruments | (0.7) | 2.4 | 9.7 | 48.6 | 71.3 |
| Net financial items | (65.9) | (63.6) | (119.4) | (82.2) | (188.3) |
| Profit before income tax | 304.7 | 57.0 | 525.0 | 198.6 | 577.4 |
| Income tax (not payable) ² | (64.4) | (24.3) | (115.4) | (73.7) | (86.8) |
| Profit for the period | 240.3 | 32.7 | 409.6 | 124.9 | 490.6 |
| | | | | | |
| Earnings per share (NOK) | 0.45 | 0.06 | 0.76 | 0.23 | 0.89 |
| Profit before income tax and value adjustments | 75.0 | 84.3 | 160.2 | 168.7 | 345.0 |

¹ Related to the property Badehusgata 33-39 in Stavanger from Q4 2018

² In 2019, amendments have been made to the rules on limiting interest deductions under tax legislations, see Q2-Report note 11

Portfolio valuation by area Q2-2019

- External valuation conducted by Cushman & Wakefield and Akershus Eiendom
- Positive fair value adjustment of NOK 230.4 million for properties owned 100%

| Area | | Total space (m ²) | WAULT (years) | Valuation | | Gross rent per year | | Net yield ¹ (%) | Vacancy based on market rent ² (%) |
|-------------------------------------|--------------------|-------------------------------|---------------|-----------|--------------------|---------------------|--------------------|----------------------------|---|
| | | | | NOK mill. | NOK/m ² | NOK mill. | NOK/m ² | | |
| Oslo | CBD | 132 447 | 6.0 | 11 838.6 | 89 383 | 460.7 | 3 478 | 3.6 | 4.5 |
| | Nydalen | 88 898 | 3.5 | 2 150.8 | 24 194 | 131.8 | 1 483 | 5.6 | 6.1 |
| | Other ³ | 87 870 | 1.4 | 1 117.5 | 12 718 | 101.8 | 1 159 | 8.4 | 4.6 |
| Total Oslo Portfolio | | 309 216 | 4.9 | 15 106.9 | 126 295 | 694.4 | 2 246 | 4.2 | 4.8 |
| Stavanger ⁴ | | 33 928 | 2.8 | 219.4 | 6 467 | 10.7 | 315 | 4.5 | 28.7 |
| Total office portfolio ⁵ | | 343 143 | 4.8 | 15 326.3 | 132 762 | 705.1 | 2 055 | 4.2 | 5.2 |

¹ For illustration; based on rents as of 30 June 2019 and estimated long term property expenses of 8 per cent

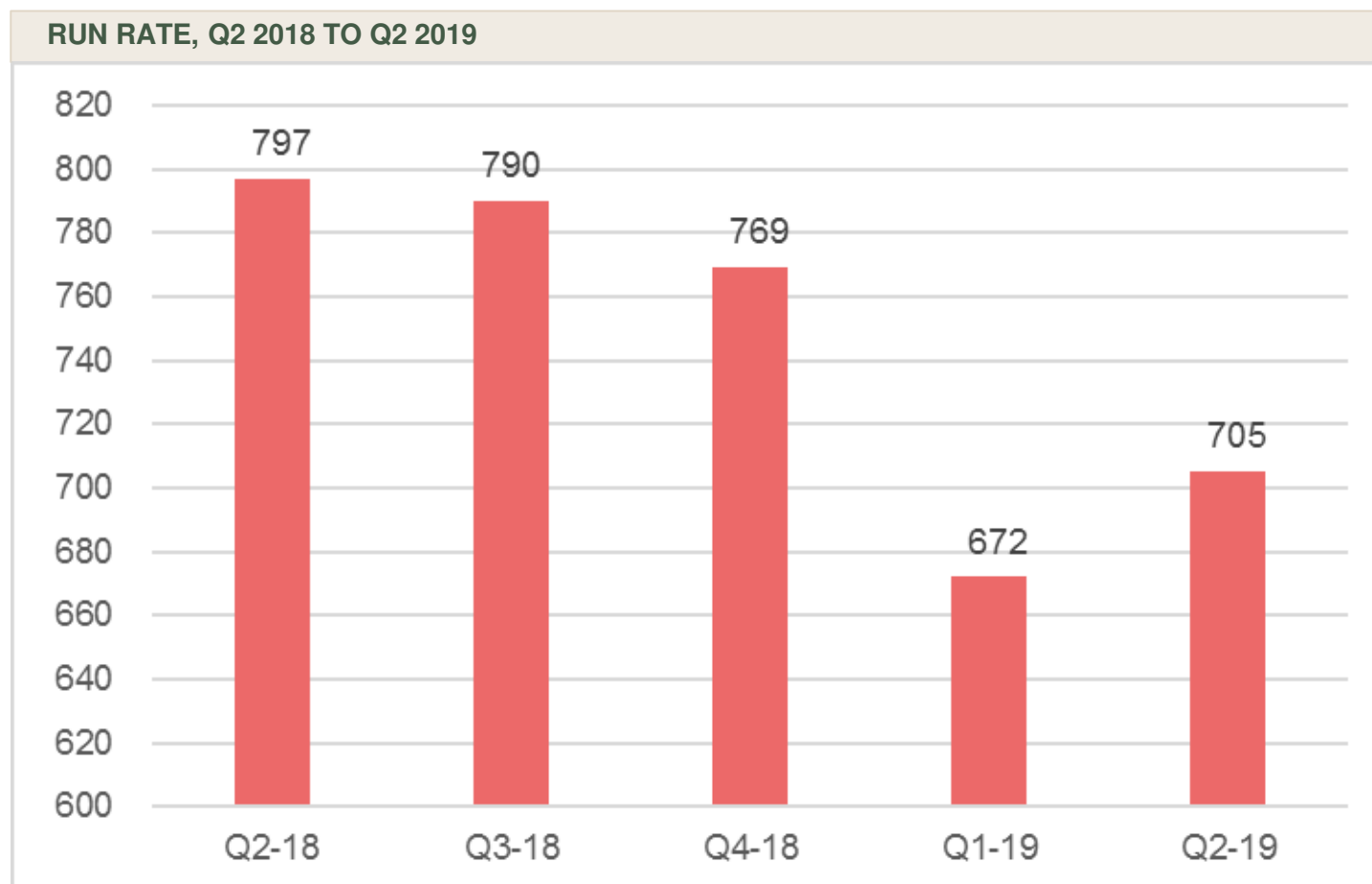
² Vacancy calculated as market rent in vacant space, using market rent estimated by Cushman & Wakefield

³ Hasle retail property included in calculation of space and valuation in "Other", residential project excluded.

⁴ Vacancy is calculated excluding Forusbeen 35 where a zoning process for conversion is initiated. 50% of Badehusgata included in calculations (not included in balance sheet.)



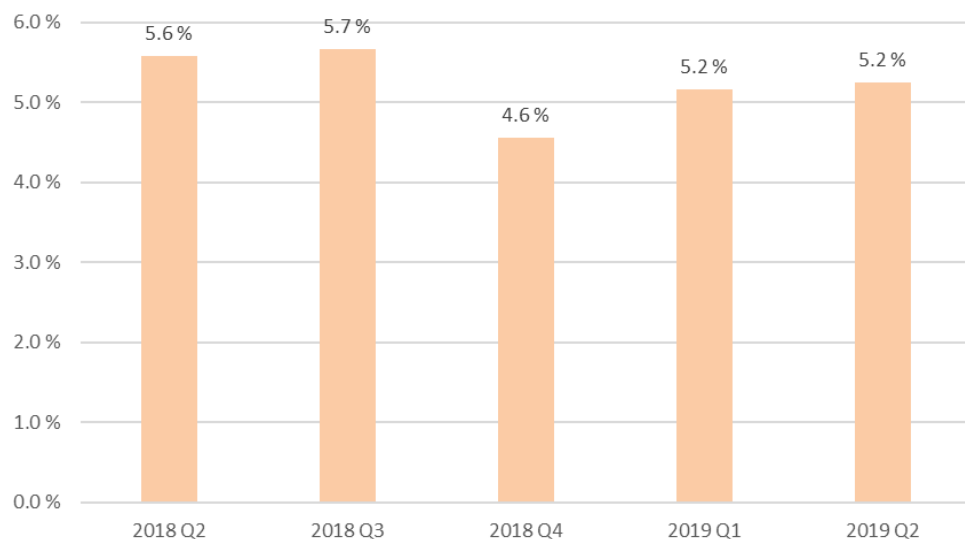
Run rate last 5 quarters



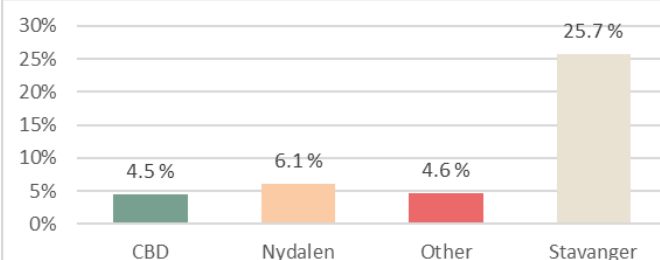


Vacancy based on market rent

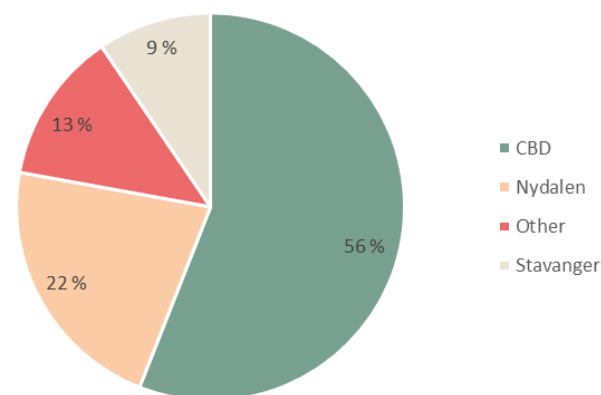
MARKET RENT VACANCY, LAST 5 QUARTERS



MARKET RENT VACANCY FOR EACH AREA



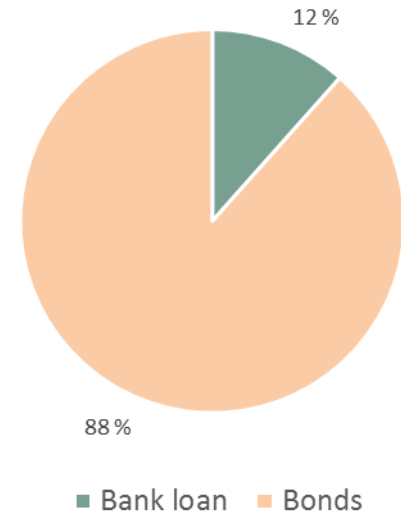
VACANCY FOR EACH AREA IN % OF TOTAL VACANCY



Financial position

| Interest bearing debt and hedging | | 30.06.2019 |
|---|-------------|------------|
| Total interest bearing debt ¹ | NOK million | 6 740.4 |
| Property value ² | NOK million | 15 181.2 |
| Net Loan to value ³ | Per cent | 43.5 |
| Cash and cash equivalents | NOK million | 129.0 |
| Unused committed credit facilities | NOK million | 550.0 |
| Average remaining duration. Hedging | Years | 4.8 |
| Average interest rate (including margin) ¹ | Per cent | 3.63 |
| Average margin ¹ | Per cent | 1.22 |
| Average remaining duration. Borrowing ¹ | Years | 2.9 |
| Hedging ratio ⁴ | Per cent | 62.3 |
| WAULT | Years | 4.8 |

FUNDING SOURCES 30.06.2019:



¹ Not including NOK 787.6 million project financing at Hasle

² Including value of Hasle Retail, not including residential project at Hasle and 50% of Badehusgata 33-39

³ Net loan to value = interest bearing debt net of cash divided by gross property value

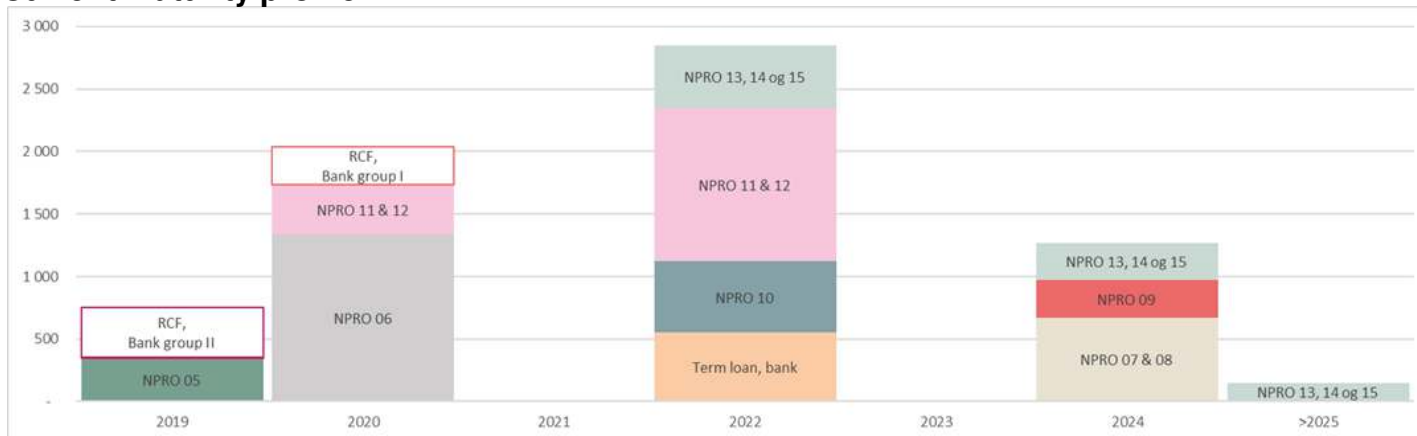
⁴ Calculated as the amount of interest hedging / total interest bearing debt

Refinancing in Q2

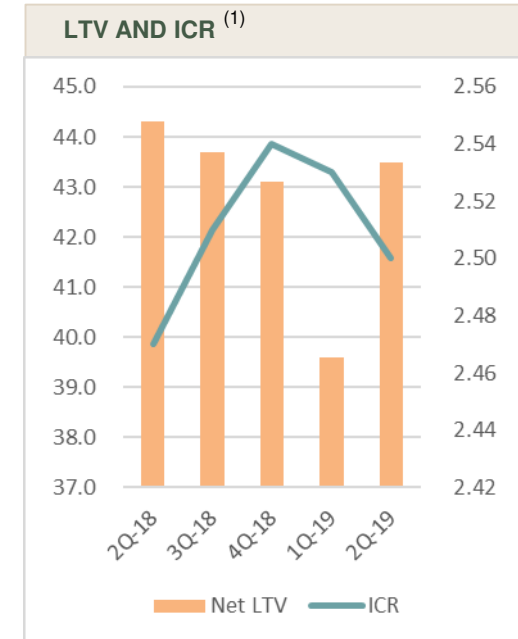
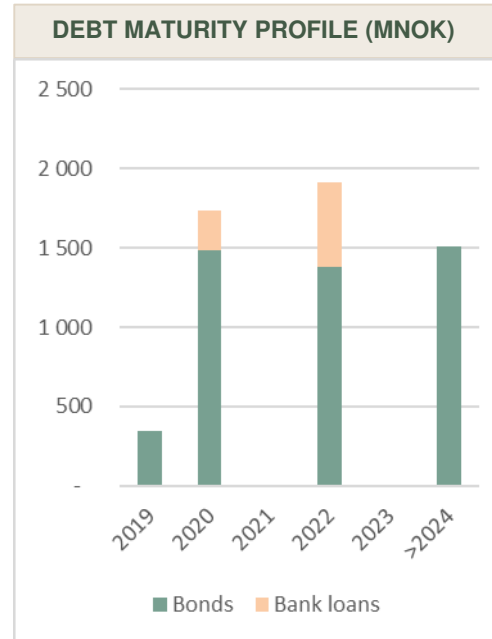
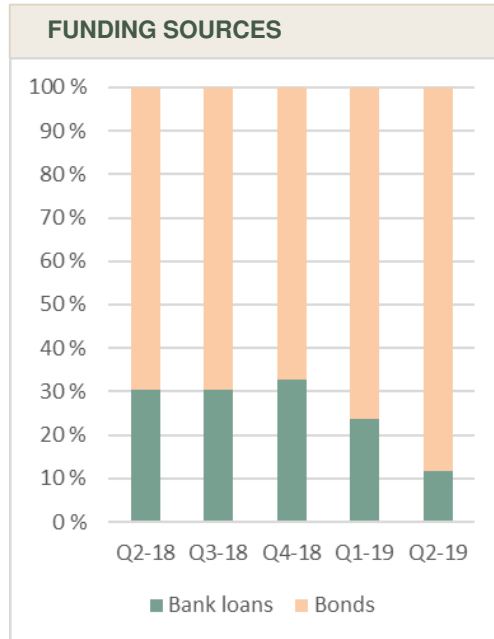
Refinancing of MNOK 1 500 bank loan

- As of June 20, the bank loan in DNB / Danske Bank was refinanced with bonds with three different maturities:
 - MNOK 500 3 years / 85 bps
 - MNOK 300 5 years / 115 bps
 - MNOK 150 7 years / 135 bps
- A new three year bank facility in SEB
- Contemplating possible tap issues in the 5 and 7 years bonds

Current maturity profile



Financing



- **Diversified sources of funding**

- 5.97 bn in bonds Q2 2019

- **Diversified maturity profile**

- Average remaining time to maturity Q2 2019 is 2.9 years

- **LTV below long time target**

- Net **LTV 43.5%** at Q2 2019
- Not including Hasle residential development and project financing

Refurbishments and newbuild in 2019

Refurbishment

| Area | Property | Tenant | SQM | Quarter finalized |
|-------------|-------------------|--------------------|-------|-------------------|
| Aker Brygge | Fondbygget | United Influencers | 500 | Q1 2019 |
| Aker Brygge | Fondbygget | Regnskap Norge | 1 050 | Q2 2019 |
| Aker Brygge | Fondbygget | Kongsberg Gruppen | 1 120 | Q2 2019 |
| Nydalen | Sandakerveien 130 | Universitetet | 1 750 | Q2 2019 |
| Fornebu | Snarøyveien 36 | Broadnet | 8 200 | Q3 2019 |
| Aker Brygge | Fondbygget | Danske Bank | 1 150 | Q3 2019 |
| Aker Brygge | Verkstedhallen | Business Village | 2 700 | Q1 2020 |

Newbuild

| Area | Property | Tenant | SQM | Quarter finalized |
|-------|------------|-----------------|-------|-------------------|
| Hasle | Vinslottet | Several tenants | 8 810 | Q4 2019 |



:: FONDBYGGET. AKER BRYGGE. KONGSBERG GRUPPEN:



:: FONDBYGGET. AKER BRYGGE. UNITED INFLUENCERS:



Agenda

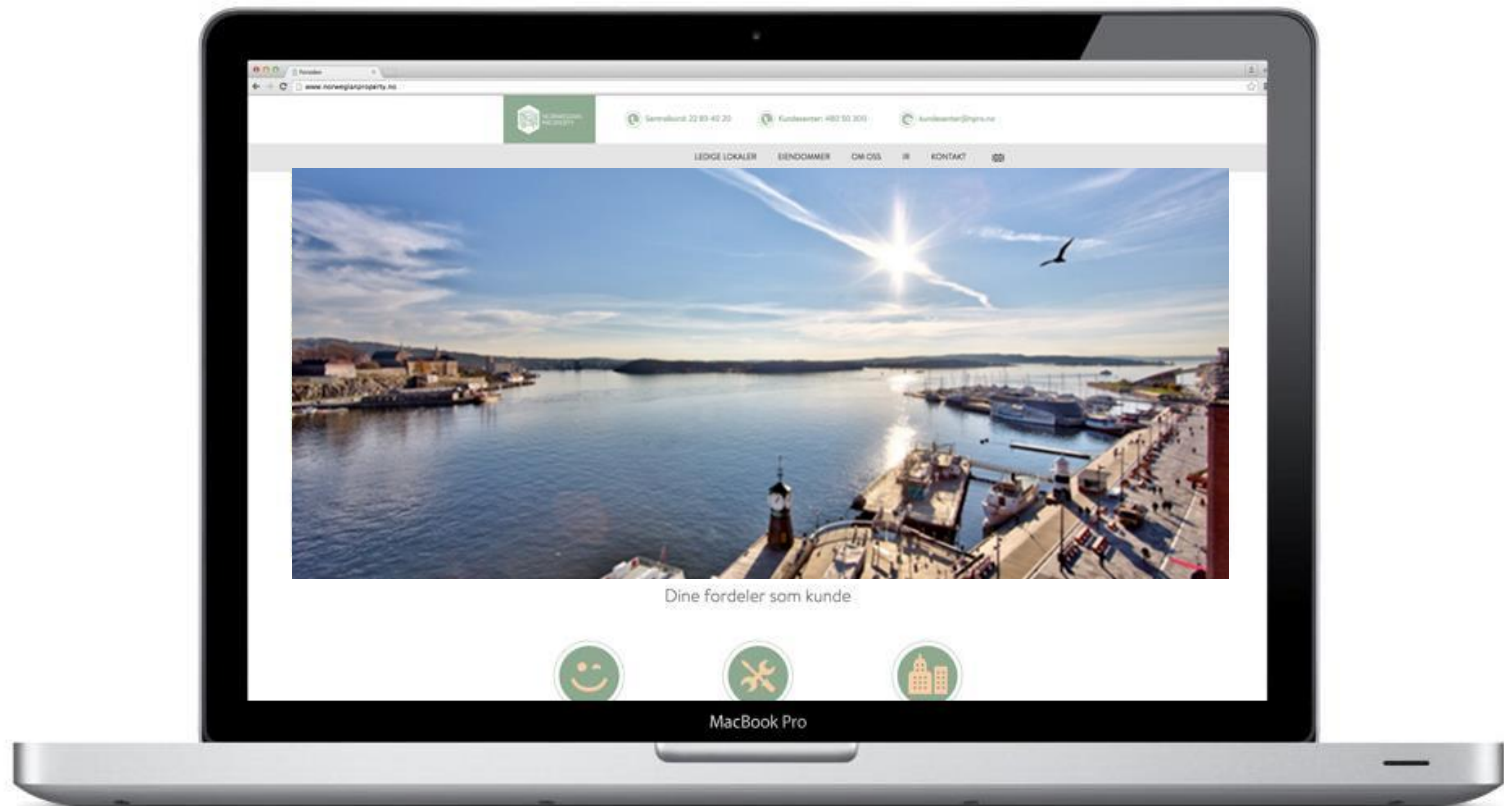
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Summary

- Dividend of NOK 0.07 for Q2–2019
 - Ex date: July 15
 - Payment date: August 14
- Very good rental figures
- Refinancing of MNOK 1 500
- Purchase of 10% of own shares
- Continued focus on execution
 - Growth / development
 - Retail mix
 - Refinancing



Q & A

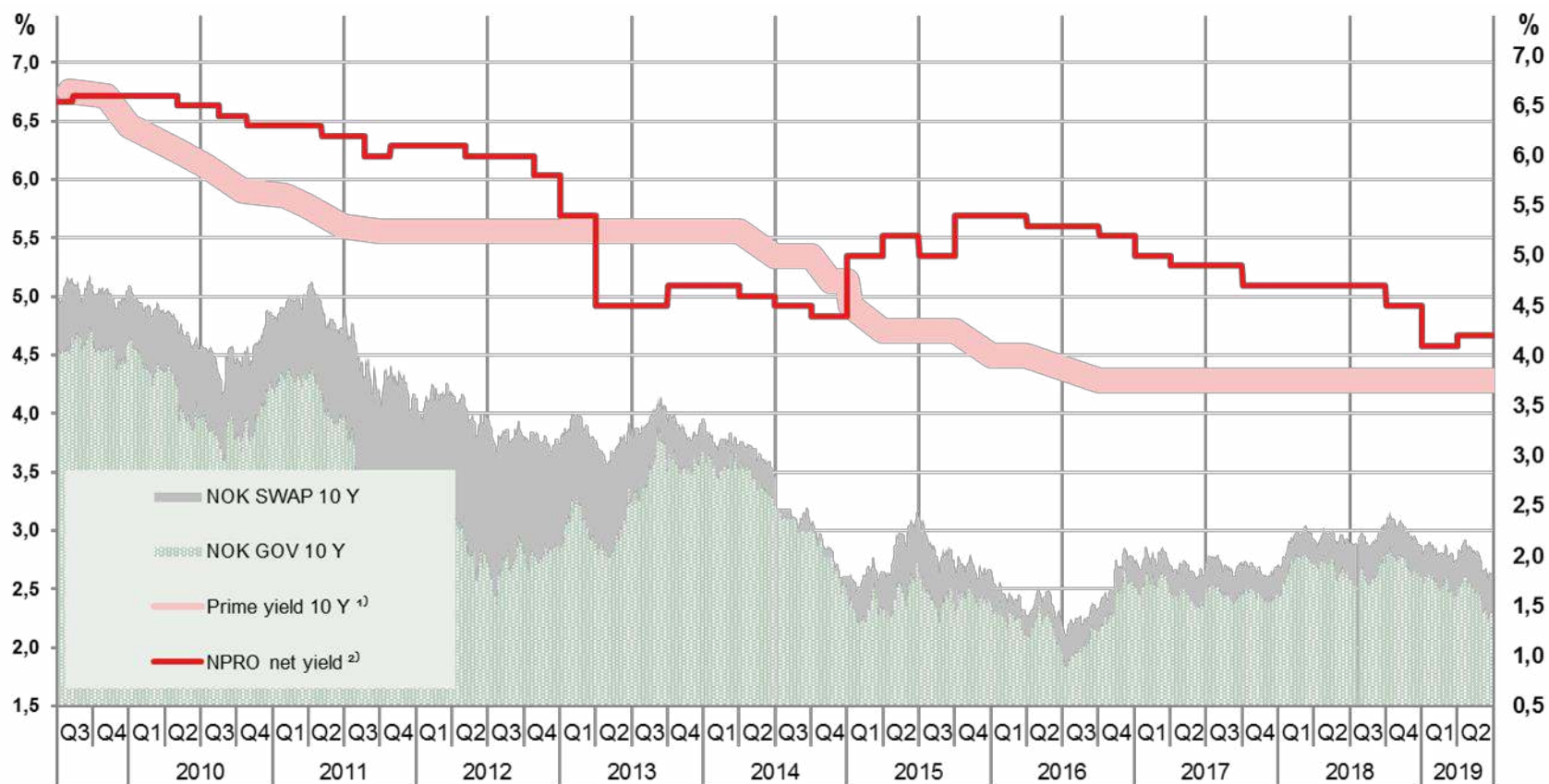




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- **Appendix**

Yield spread



¹ Source: Akershus Eiendom

² NPRO net yield as summarised in slide; Portfolio valuation Q2-2019

Balance sheet – Q2 2019

| NOK million | 30.06.2019 | 31.12.2018 |
|--|----------------|----------------|
| Investment property | 15 042.1 | 14 573.7 |
| Owner-occupied property | 86.2 | 75.6 |
| Investment property held for sale ¹ | 52.9 | 941.6 |
| Property, plant and equipment | 41.4 | 39.2 |
| Investment in joint ventures ² | 34.4 | 30.1 |
| Inventory ³ | 950.0 | 815.5 |
| Receivables ⁴ | 98.0 | 455.7 |
| Cash and cash equivalents | 129.0 | 124.6 |
| Equity | 7 700.7 | 8 002.8 |
| Deferred tax | 733.5 | 615.9 |
| Long term interest bearing debt | 6 610.1 | 4 679.6 |
| Short term interest bearing debt | 918.0 | 3 153.8 |
| Market value financial derivatives (net) | 146.8 | 156.5 |
| Net other debt | 324.9 | 447.4 |
| Equity ratio (%) | 46.8 | 46.9 |
| NAV per share, book value of equity (NOK) | 15.60 | 14.59 |
| NAV, adjusted per share (NOK) | 17.32 | 16.01 |
| NNNAV per share (NOK) | 16.25 | 15.13 |

¹ Related to properties agreed to sell in 2019 (Gardermoen).

² Related to the property Badehusgata 33-39 in Stavanger.

³ Related to apartments under construction at Hasle in Oslo.

⁴ Includes loans and seller credits totalling NOK 354 million in connection with the sale of properties in Stavanger at year-end 2018 (repaid in january 2019).

Cash flow – Q2 and 1H 2019

| NOK million | Q2 2019 | Q2 2018 | YTD Q2 2019 | YTD Q2 2018 | Year 2018 |
|--|----------------|---------------|-------------------|-------------------|----------------|
| Cash flow from profit and loss before fair-value adjustments | 76.7 | 82.4 | 163.5 | 168.2 | 352.0 |
| Change in property-related inventory ¹ | (100.2) | - | (167.3) | - | - |
| Change in short-term items | (33.7) | (23.1) | (39.6) | 26.5 | 67.7 |
| Cash flow from operating activities | (57.2) | 59.3 | (43.4) | 194.7 | 419.7 |
| Sale of tangible assets ² | - | - | 823.0 | - | 110.6 |
| Purchase of tangible assets | (74.6) | (54.8) | (99.2) | (91.7) | (582.2) |
| Other investment activities ³ | - | - | 354.0 | - | - |
| Cash flow from investment activities | (74.6) | (54.8) | 1 077.8 | (91.7) | (471.6) |
| Net change in interest bearing debt | 497.8 | (2.2) | (308.7) | (5.1) | 240.8 |
| Paid dividend | (38.4) | (38.4) | (76.8) | (76.8) | (153.6) |
| Other financing activities ⁴ | (644.5) | - | (644.5) | - | - |
| Net cash flow from financing activities | (185.1) | (40.6) | (1 030.0) | (81.8) | 87.3 |
| Net change in cash | (316.9) | (36.1) | 4.4 | 21.2 | 35.4 |
| Net cash at end of period | 129.0 | 110.5 | 129.0 | 110.5 | 124.6 |

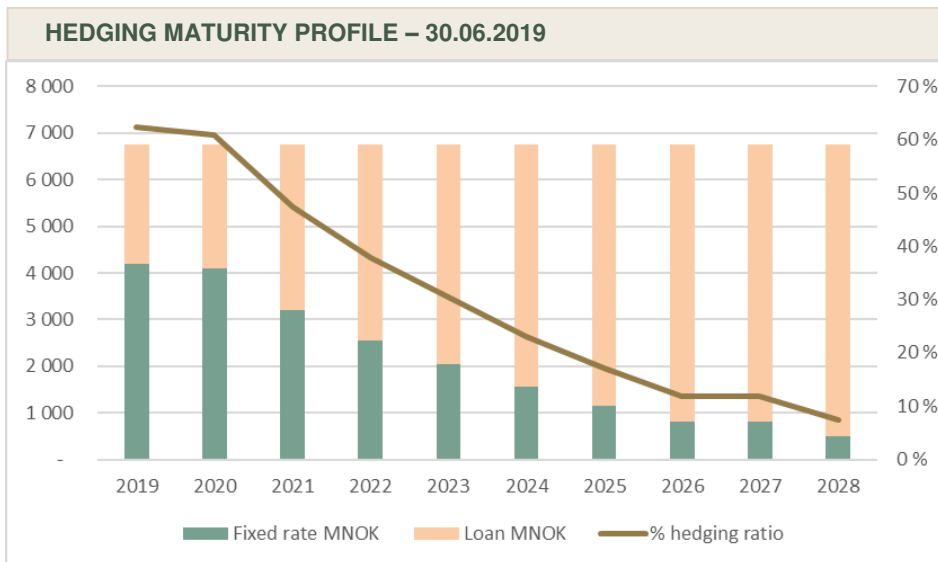
¹ Related to apartments under construction at Hasle in Oslo.

² Related to properties at Skøyen in Oslo sold in Q1 2019.

³ Related to loans and seller credits totalling NOK 354 million in connection with the sale of properties in Stavanger at year-end 2018 (repaid in January 2019).

⁴ Related to purchase of treasury shares in Norwegian Property ASA.

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 30.06.2019 was 62.3 % and remaining average time to maturity was 4.8 years.
- Diversified maturity profile to avoid exposure to interest levels.
- Project financing at Hasle is excluded from the loan amount.

Overview and key figures



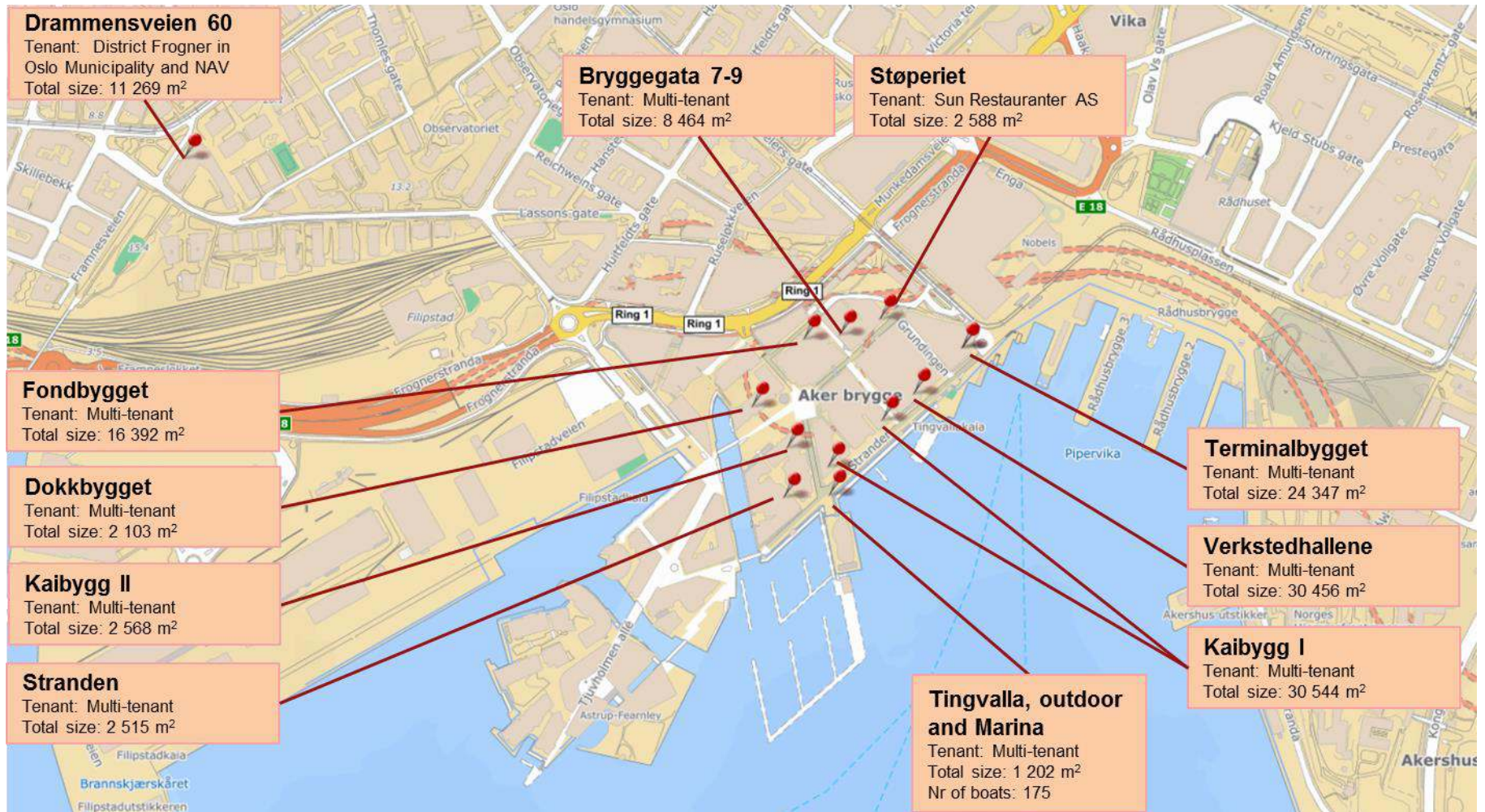
Key figures as of 30 June 2019

| | | |
|---|----------------|---------|
| Properties | no | 27 |
| Portfolio size (ex. new space in redev. Projects) | m ² | 343 143 |
| Average size per property | m ² | 12 709 |
| Gross rent per year (run rate) | NOK mill. | 705 |
| Operational expenses per year ¹⁾ | NOK mill. | 56 |
| Net rent per year (run rate) | NOK mill. | 649 |
| Average gross rent per m ² per year | NOK | 2 055 |
| Gross market value ²⁾ | NOK mill. | 15 326 |
| Average value per property | NOK mill. | 568 |
| Average value per m ² | NOK | 44 665 |
| Gross yield, actual | % | 4.6 |
| Net yield, actual | % | 4.2 |
| WAULT | Years | 4.8 |
| CPI adjustment | % | 99.8 |
| Vacancy, calculation based on market rate ³⁾ | % | 5.2 |

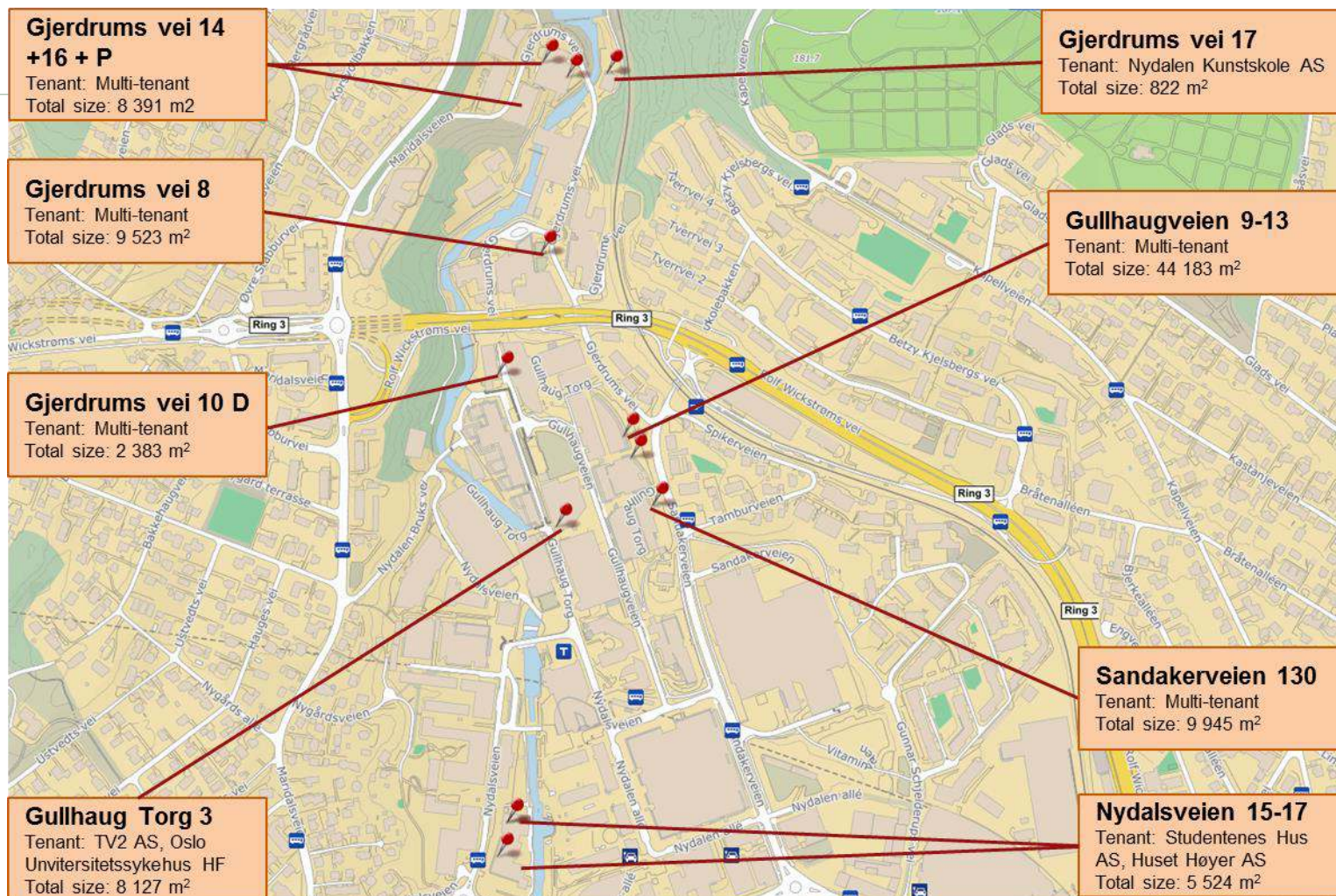


¹ For illustration; based on estimated long term property expenses of 8 per cent of gross rent
² Gross market value includes 50% of value of Badehusgata 33-39 and the commercial property at Hasle
³ Market rate as estimated by Cushman & Wakefield

CBD



Nydalen



Stavanger



JV 50% Badehusgaten 33-39

- Office: 18 635 m²
- Total: 21 257 m²



Project: Forusbeen 35 ¹⁾

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



1) Agreement with Base Property AS to sell 50% of Forusbeen 35 when zoning process is finalized.



Property details Q2-2019

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| | Property facts | | | | | | Rent facts | | | |
|---|----------------|---------------------|----------------|----------------|----------------|----------------|---------------------|-------------|---------------------|------------------------|
| | Space split | | | | | | | | | |
| Property | Offices | Retail / restaurant | Warehouse | Indoor parking | Other | Total m2 | Market rent vacancy | CPI | WAULT per June 2019 | Run rate per June 2019 |
| OSLO/AKERSHUS | m ² | m ² | m ² | m ² | m ² | m ² | % | % | Years | NOK million |
| CBD | | | | | | | | | | |
| Bryggegate 7-9 | 6 376 | 2 088 | 0 | 0 | 0 | 8 464 | 0.0 | 98.0 | 4.2 | 28.7 |
| Dokkbygningen | 1 688 | 389 | 26 | 0 | 0 | 2 103 | 35.0 | 100.0 | 5.5 | 3.1 |
| Drammensveien 60 | 8 975 | 0 | 1 890 | 404 | 0 | 11 269 | 0.3 | 100.0 | 10.6 | 26.5 |
| Fondbygget | 12 947 | 2 443 | 915 | 0 | 87 | 16 392 | 19.3 | 100.0 | 7.2 | 42.8 |
| Kaibygning I (Stranden 5) | 20 933 | 6 503 | 2 310 | 0 | 798 | 30 544 | 0.0 | 100.0 | 5.7 | 118.7 |
| Kaibygning II | 0 | 1 775 | 793 | 0 | 0 | 2 568 | 0.9 | 100.0 | 7.3 | 11.8 |
| Stranden | 1 386 | 674 | 4 | 451 | 0 | 2 515 | 23.5 | 100.0 | 1.5 | 6.1 |
| Støperiet | 0 | 2 032 | 0 | 0 | 556 | 2 588 | 0.0 | 100.0 | 0.1 | 4.7 |
| Terminalbygget (Stranden 1) | 17 787 | 3 194 | 1 686 | 1 386 | 294 | 24 347 | 2.6 | 100.0 | 5.9 | 100.6 |
| Tingvallautstikkeren, uteareal og marina ¹ | 0 | 1 202 | 0 | 0 | 0 | 1 202 | 0.0 | 97.1 | 3.6 | 20.6 |
| Verkstedhallene (Stranden 3) | 19 419 | 7 961 | 2 227 | 0 | 849 | 30 456 | 4.9 | 100.0 | 6.3 | 97.1 |
| Total CBD | 89 511 | 28 261 | 9 851 | 2 241 | 2 584 | 132 447 | 4.5 | 99.7 | 6.0 | 460.7 |

¹ Adjusted for normal seasonal short term contracts



Property details Q2-2019

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| | Property facts | | | | | | Rent facts | | | |
|-------------------------------------|----------------|---------------------|----------------|----------------|----------------|----------------|---------------------|-------------|---------------------|------------------------|
| | Space split | | | | | | | | | |
| Property | Offices | Retail / restaurant | Warehouse | Indoor parking | Other | Total m2 | Market rent vacancy | CPI | WAULT per June 2019 | Run rate per June 2019 |
| OSLO/AKERSHUS | m ² | m ² | m ² | m ² | m ² | m ² | % | % | Years | NOK million |
| Nydalen | | | | | | | | | | |
| Gjerdrums vei 10 D | 2 205 | 0 | 178 | 0 | 0 | 2 383 | 1.8 | 100.0 | 5.2 | 4.3 |
| Gjerdrums vei 14, 16 and 16 P-house | 5 353 | 0 | 986 | 2 052 | 0 | 8 391 | 19.9 | 98.0 | 2.5 | 9.3 |
| Gjerdrums vei 17 | 806 | 0 | 16 | 0 | 0 | 822 | 9.8 | 100.0 | 3.6 | 1.2 |
| Gjerdrums vei 8 | 7 726 | 0 | 634 | 1 163 | 0 | 9 523 | 11.1 | 100.0 | 2.8 | 15.2 |
| Gullhaug Torg 3 | 7 699 | 0 | 428 | 0 | 0 | 8 127 | 0.0 | 100.0 | 4.0 | 14.7 |
| Gullhaugveien 9 - 13 | 24 882 | 0 | 7 517 | 11 784 | 0 | 44 183 | 3.4 | 100.0 | 1.9 | 59.7 |
| Nydalsveien 15 | 3 427 | 311 | 67 | 0 | 28 | 3 833 | 2.0 | 100.0 | 6.2 | 8.2 |
| Nydalsveien 17 | 0 | 1 691 | 0 | 0 | 0 | 1 691 | 0.0 | 100.0 | 5.5 | 4.9 |
| Sandakerveien 130 | 5 512 | 0 | 1 072 | 3 361 | 0 | 9 945 | 12.4 | 100.0 | 8.3 | 14.3 |
| Total Nydalen | 57 610 | 2 002 | 10 898 | 18 360 | 28 | 88 898 | 6.1 | 99.9 | 3.5 | 131.8 |



Property details Q2-2019

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| | Property facts | | | | | | Rent facts | | | |
|--------------------------------------|----------------|---------------------|----------------|----------------|----------------|----------------|---------------------|--------------|---------------------|------------------------|
| | Space split | | | | | | | | | |
| Property | Offices | Retail / restaurant | Warehouse | Indoor parking | Other | Total m2 | Market rent vacancy | CPI | WAULT per June 2019 | Run rate per June 2019 |
| OSLO/AKERSHUS | m ² | m ² | m ² | m ² | m ² | m ² | % | % | Years | NOK million |
| Other | | | | | | | | | | |
| Oslo Airport Gardermoen ¹ | 0 | 0 | 0 | 0 | 20 976 | 20 976 | 0.0 | 100.0 | 0.5 | 30.9 |
| Snarøyveien 36 (prev. Aker Hus) | 40 779 | 0 | 0 | 17 305 | 0 | 58 084 | 6.5 | 100.0 | 1.7 | 71.0 |
| Hasle - development | 0 | 8 810 | 0 | 0 | 0 | 8 810 | NA | 0.0 | 0.0 | 0.0 |
| Total Other | 40 779 | 8 810 | 0 | 17 305 | 20 976 | 87 870 | 4.6 | 100.0 | 1.4 | 101.8 |
| TOTAL OSLO - AKERSHUS | 187 900 | 39 073 | 20 749 | 37 906 | 23 588 | 309 216 | 4.8 | 99.8 | 4.9 | 694.4 |

¹ Oslo Airport Gardermoen agreed sold with take over in December 2019



Property details Q2-2019

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| | Property facts | | | | | | Rent facts | | | |
|---------------------------|----------------|---------------------|----------------|----------------|----------------|----------------|---------------------|--------------|---------------------|------------------------|
| | Space split | | | | | | | | | |
| Property | Offices | Retail / restaurant | Warehouse | Indoor parking | Other | Total m2 | Market rent vacancy | CPI | WAULT per June 2019 | Run rate per June 2019 |
| STAVANGER | m ² | m ² | m ² | m ² | m ² | m ² | % | % | Years | NOK million |
| | | | | | | | | | | |
| Badehusgata 33-39 (50%) | 9 318 | 130 | 185 | 996 | 0 | 10 629 | 28.7 | 100.0 | 3.1 | 9.2 |
| Forusbeen 35 ¹ | 19 075 | 0 | 0 | 4 224 | 0 | 23 299 | NA | 100.0 | 0.9 | 1.5 |
| TOTAL STAVANGER | 28 393 | 130 | 185 | 5 220 | - | 33 928 | 28.7 | 100.0 | 2.8 | 10.7 |
| | | | | | | | | | | |
| GROSS TOTAL | 216 293 | 39 203 | 20 934 | 43 126 | 23 588 | 343 143 | 5.2 | 99.8 | 4.8 | 705.1 |

¹ Forusbeen 35 is not included in the calculation of vacancy as zoning process is ongoing for transformation to mixed use.

Largest shareholders as of 30 June 2019

| # | Name | Share (%) | Number of shares | Account type | Nationality |
|--------------------------------------|------------------------------------|--------------|--------------------|--------------|-----------------|
| 1 | GEVERAN TRADING CO LTD | 66.68 | 329 147 372 | Ordinary | CYP |
| 2 | FOLKETRYGDFONDET | 14.98 | 73 951 642 | Ordinary | NOR |
| 3 | NIAM V PROSJEKT AS | 13.66 | 67 437 425 | Ordinary | NOR |
| 4 | NORWEGIAN PROPERTY ASA | 10.00 | 54 821 236 | Ordinary | NOR |
| 5 | DANSKE BANK AS | 0.57 | 2 830 532 | Ordinary | DNK |
| 6 | MORGAN STANLEY INVESTMENT FUNDS | 0.26 | 1 297 608 | Nominee | LUX |
| 7 | The Bank of New York Mellon SA/NV | 0.26 | 1 262 838 | Ordinary | NLD |
| 8 | SANDEN AS | 0.20 | 1 000 000 | Ordinary | NOR |
| 9 | BANAN II AS | 0.20 | 1 000 000 | Ordinary | NOR |
| 10 | Sijoitusrahasto UB Eurooppa REIT | 0.15 | 763 640 | Nominee | FIN |
| 11 | State Street Bank and Trust Comp | 0.15 | 719 939 | Nominee | USA |
| 12 | KAS Bank N.V. | 0.15 | 716 239 | Ordinary | NLD |
| 13 | Morgan Stanley & Co. International | 0.14 | 713 918 | Ordinary | GBR |
| 14 | Sijoitusrahasto UB Global REIT | 0.12 | 607 777 | Ordinary | FIN |
| 15 | CANOMARO REAL ESTATE AS | 0.09 | 452 870 | Ordinary | NOR |
| 16 | BARCLAYS CAPITAL SEC. LTD FIRM | 0.06 | 317 481 | Nominee | GBR |
| 17 | CLEARSTREAM BANKING S.A. | 0.06 | 295 164 | Nominee | LUX |
| 18 | State Street Bank and Trust Comp | 0.05 | 235 440 | Ordinary | USA |
| 19 | SOLBERG INVEST & CONSULT AS | 0.05 | 233 445 | Ordinary | NOR |
| 20 | VIK, ERIK MARTIN | 0.05 | 226 516 | Ordinary | NOR |
| Total 20 largest shareholders | | 97.89 | 538 031 082 | | 8/20 NOR |

Disclaimer

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