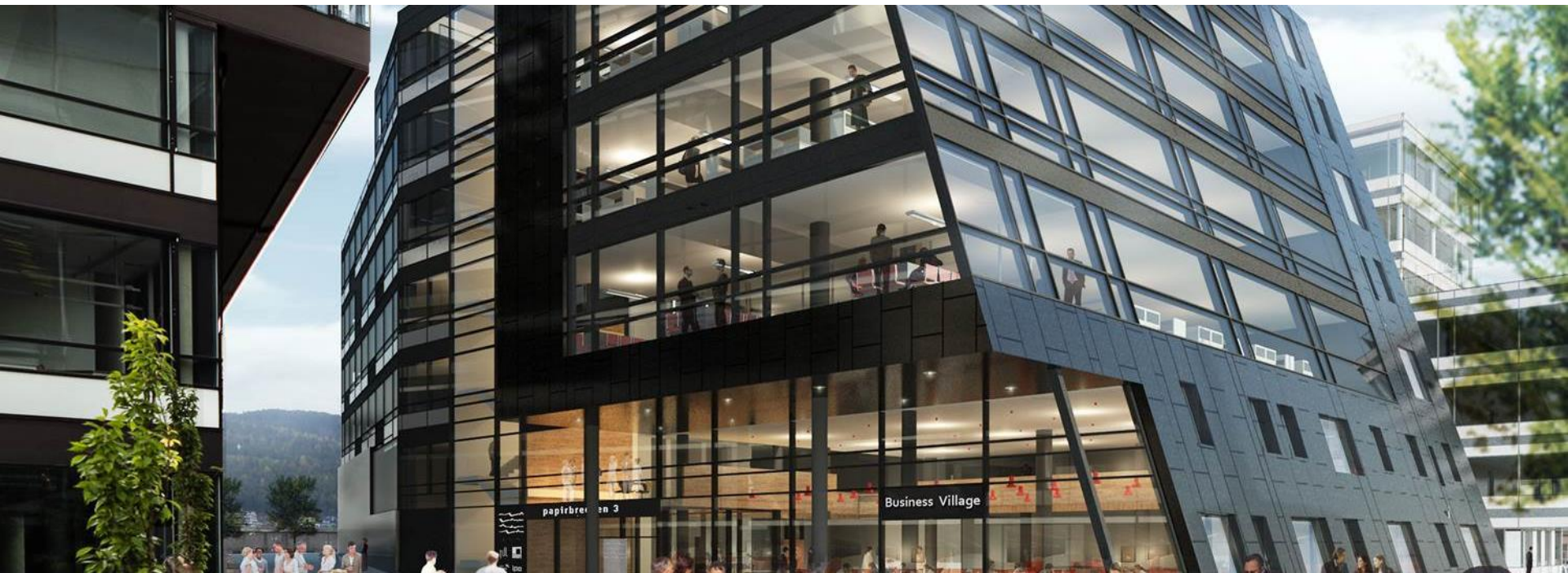


3rd quarter 2014

Oslo, 30th October 2014



Presenting team



Klaus-Anders Nysteen



- Chief Executive Officer

Arve Regland



- Chief Financial Officer

Tone Kristin Omsted



- Head of IR

Agenda



- **Highlights in the quarter** **Klaus-Anders Nysteen**
- Operations and market Klaus-Anders Nysteen
- Financial update Arve Regland
- Closing remarks Klaus-Anders Nysteen
- Q&A

Highlights in the quarter



- Rental income of 425 NOKm (375 NOKm)
- Net income from property management of 344 NOKm (286 NOKm)
- Positive value changes of 354 NOKm (-102 NOKm)
- Net letting of 29 NOKm (~ 14,200 sqm)
- Two new projects started
- Successful IPO



Entra listed at Oslo Børs, 17th October 2014

Agenda



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Successful IPO



- Listed on Oslo Børs 17th October
- Norwegian government reduced ownership to 49.6 %*
- Proceeds from share issue of NOK 2.7 bn
 - reducing LTV to ~ 50 %
- Around 6,700 new shareholders

Name	Ownership (%)	Country
Ministry of Trade, Industry and Fisheries	49,6	NOR
Geveran Trading	10,0	CYP
Folketrygdfondet	4,2	NOR
JP Morgan Clearing (Nominee)	2,4	USA
J.P. Morgan Chase Bank (Nominee)	2,2	GBR
J.P. Morgan Chase Bank (Nominee)	1,7	LUX
Varma Mutual Pension Company	1,6	FIN
BNP Paribas Sec. (Nominee)	1,5	AUS
Danske Invest Norske	1,2	NOR
State Street Bank (Nominee)	1,0	USA
State Street Bank (Nominee)	0,9	USA
Citibank (Nominee)	0,9	KWT
Goldman Sachs (Nominee)	0,8	USA
The Bank of New York (Nominee)	0,7	GBR
Danske Invest Norske	0,6	NOR
SEB (Nominee)	0,6	FIN
State Street Bank (Nominee)	0,6	USA
Deutsche Bank AG	0,6	GBR
MP Pensjon PK	0,5	NOR
State Street Bank (Nominee)	0,4	USA
20 largest shareholders	82,0	

As registered in VPS on 27th October 2014

** Post transaction, assuming full exercise of green shoe*

Letting and occupancy

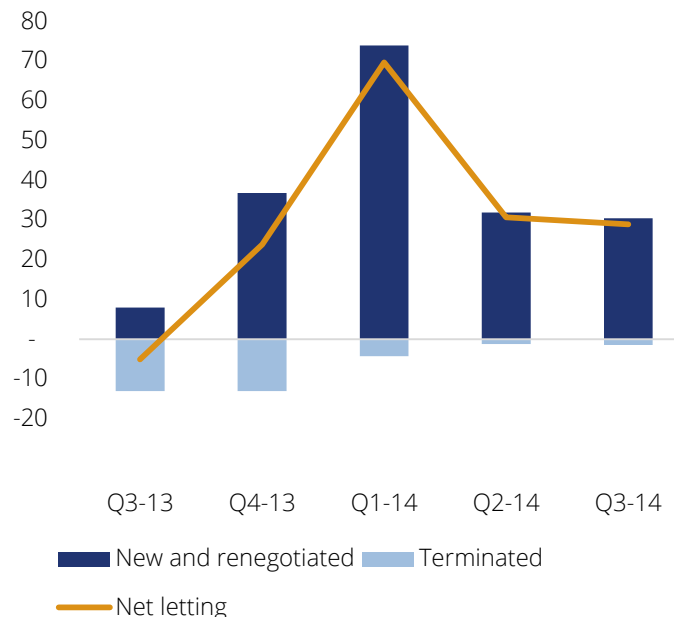


- New and renewed leases, 30.4 NOKm (15,063 sqm)
- Lease-up of 14 % on renegotiated contracts
- Terminated contracts, 1.5 NOKm (852 sqm)
- Occupancy at 94.1 %, WAULT at 7.7 yrs

Largest new and renegotiated contracts

Property:	Tenant:	Sqm:	Contract:
Brynsengfaret 4-6, Oslo	Roche Norge AS	3,082	Renegotiation
Brochsgate 3, Fredrikstad	Fredrikstad Tingrett	2,128	Renegotiation
Observatorieg. 1, Oslo	Bull & Co	2,510	Renegotiation
Kjørbovn 12-26, Sandvika	Norconsult AS	1,291	New

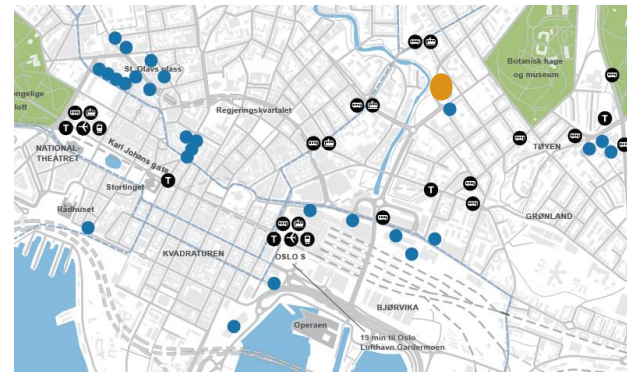
Quarterly net letting (NOKm)



New project at Sundtkvartalet in Oslo



- Joint venture with Skanska (50/50)
- New flexible, multi-tenant office building
 - Approx. 31,000 sqm
 - 26 % let to Skanska
- Total project cost of NOK 1.1 bn (incl. land)
- Estimated YoC 6.7 %
- Target BREEAM Excellent



New project at Hinna Park in Stavanger



- Hinna Park Eiendom AS (50 %)
- New flexible office building
 - Approx. 17,800 sqm
 - 77 % let to Wintershall, lease guarantee for remaining area
- Total project cost of NOK 0.5 bn (incl. land)
- Estimated YoC 6.7 %
- Target BREEAM Excellent



Two projects finalised

- Otto Sverdrups plass 4 in Sandvika
 - Office/education centre of ~15,500 sqm.
 - 93 % let to public tenants on long leases
 - Completed at 6.5 % YoC
 - Target BREEAM Very Good
- Kongsgård allé 20 in Kristiansand
 - New school building of ~2,000 sqm fully let to Kristiansand International School
 - Completed at 6.3 % YoC
 - Passive house standard

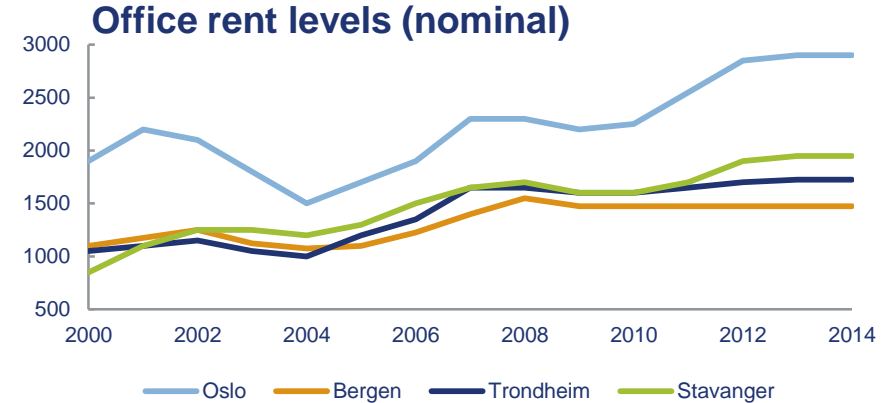


Otto Sverdrups plass 4, Sandvika

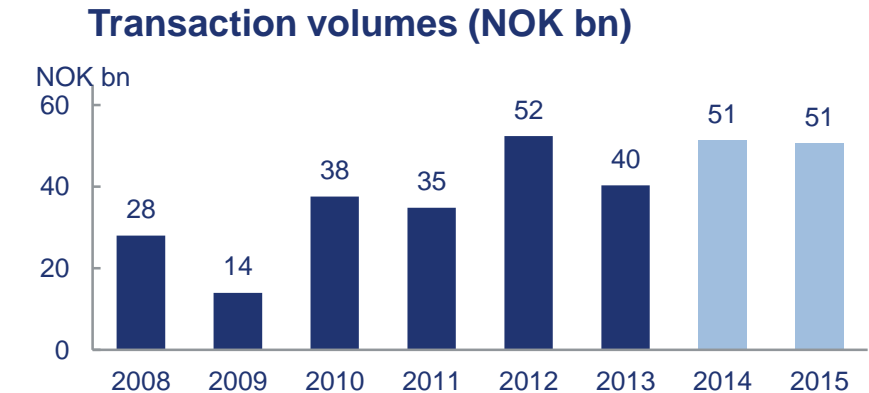
Market development



- Resilient macro fundamentals
- Continued rental growth
 - Slight increase in vacancy levels
 - Limited supply of new office space 2014-16 supports further rental growth
 - Few large lease expiries, strong competition
- Active transaction market
 - Favourable financing terms
 - Increasing interest from international investors
- Prime yield down towards 4.75 %
 - Gap between high and normal yield properties contracting



Source: Dagens Næringsliv



Source: Entra consensus report

Agenda

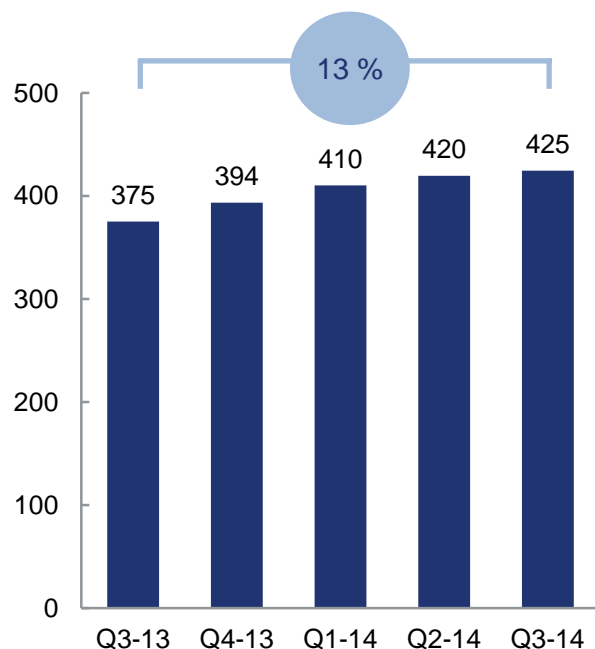


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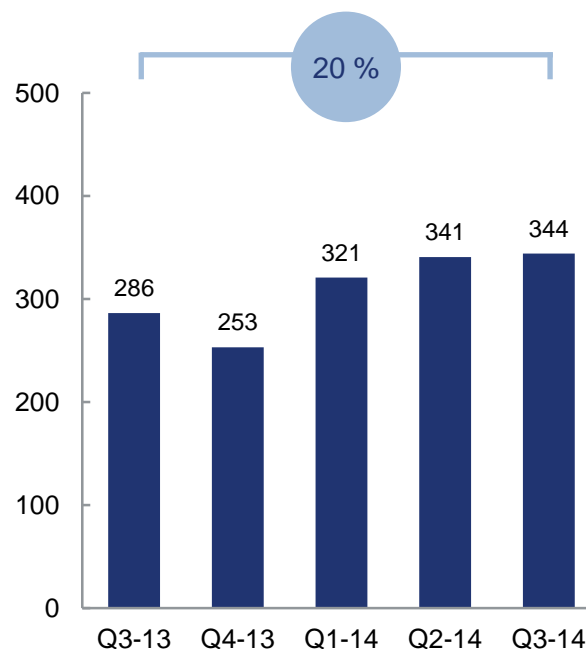
Key Financials



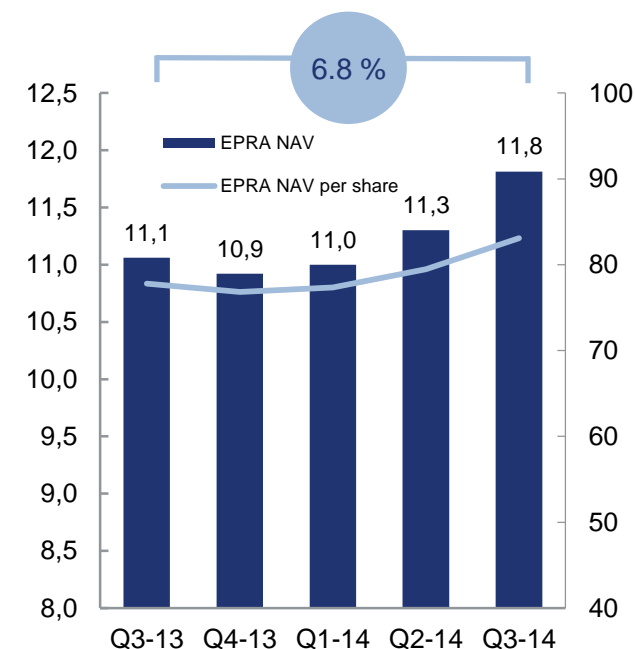
Rental income (NOKm)



Net income from property management (NOKm)



Net asset value – EPRA NAV (NOKbn / NOK per share)



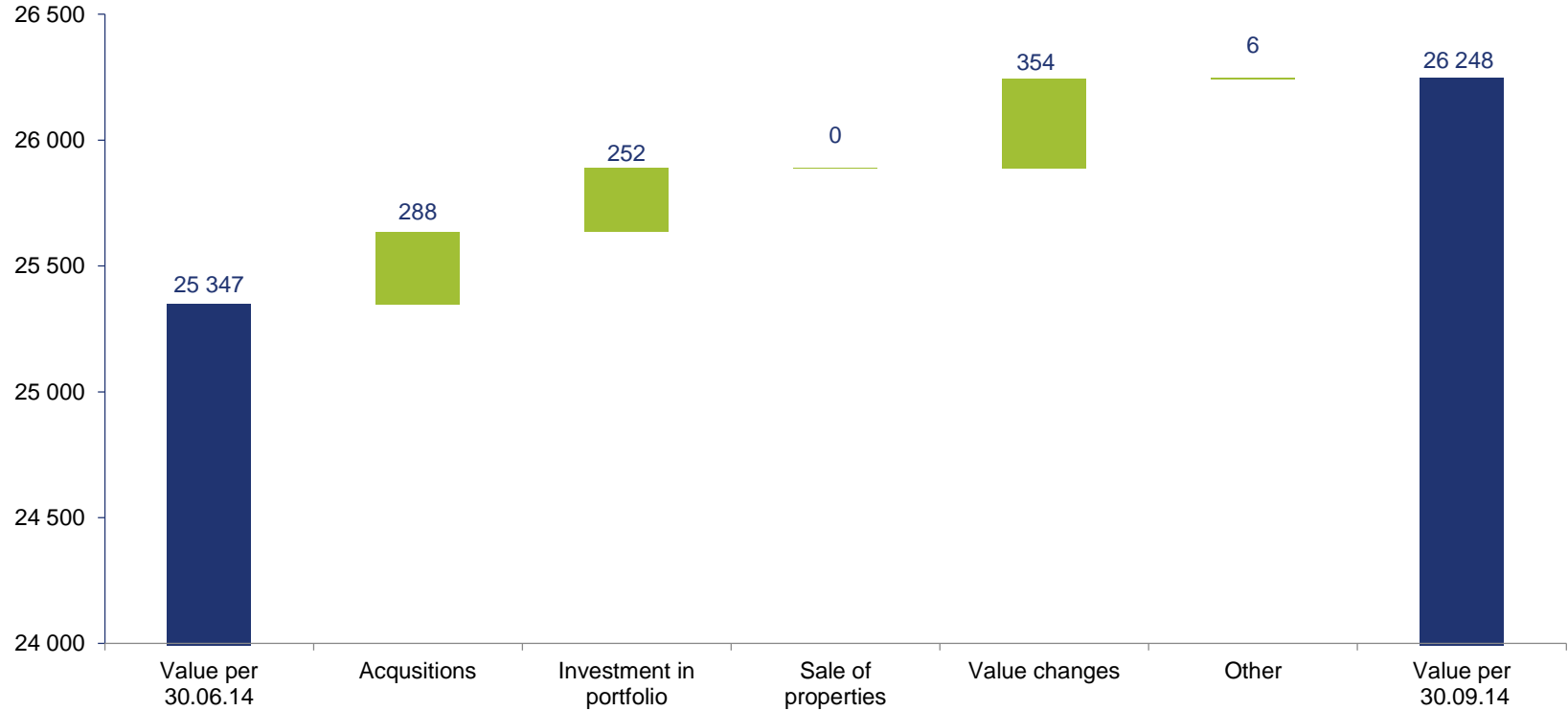
Post IPO pro forma EPRA NAV = 13,8 NOKbn / 75 NOK per share

Results



All figures in NOKm	Q3-14	Q3-13	YTD Q3-14	YTD Q3-13
Rental income	425	375	1,255	1,150
Other operating revenue	42	5	117	25
Total operating revenue	467	380	1,372	1,176
Repairs and maintenance	13	15	33	39
Operating costs	29	26	71	67
Other property costs	33	12	99	60
Administrative owner costs	48	40	163	156
Total operating costs	123	94	366	322
Net income from property management	344	286	1,006	853
Changes in value from investment properties	354	-102	620	-380
Share of profit from associates and jointly controlled entities	14	7	41	18
Operating profit	712	192	1,667	492
Net realised financials	-148	-136	-416	-428
Unrealised changes in value of financial instruments	-44	51	-315	174
Net financials	-192	-85	-731	-254
Profit before tax	520	107	936	238
Tax payable	0	0	0	0
Change in deferred tax	-141	-28	-241	-62
Profit after tax	379	79	695	176

Investment property value development



Project Portfolio



Property	Ownership (%)	Location	Expected completion	Project area ('000 sqm)	Occupancy (%)	Total project cost* (NOKm)	Accrued cost (NOKm)	Yield on cost** (%)
Ringstadbekkveien 105	100	Sandvika	Q1-2015	11,923	77.1	482	464	-
Langkaia 1	100	Oslo	Q1-2015	8,532	60.6	167	140	12.8
Schweigaards gate 16	100	Oslo	Q2-2015	15,502	78.1	586	477	6.3
Akersgata 34-36	100	Oslo	Q3-2015	6,212	98.6	240	154	6.8
Papirbredden 3	60	Drammen	Q4-2015	11,015	62.5	266	53	8.0
Gullfaks***	50	Stavanger	Q3-2016	17,821	100.0	539	60	6.7
Total group				71,005		2,279	1,348	
Joint ventures:								
Sundtkvartalet	50	Oslo	Q4-2016	30,956	26.2	1,055	269	6.7
Total Joint ventures				30,956		1,055	269	

* Total project cost (Including initial value/cost of land)

** Estimated net rent (fully let)/total project cost (including cost of land)

*** Gullfaks; Occupancy is reported as 100 % let due to a rental guarantee included in the purchase transaction of Hinna Park AS

Balance sheet



All figures in NOKm	30.9.14	30.09.13	31.12.13
Intangible assets	176	36	31
Book value of property portfolio	26,527	23,527	23,760
Associated companies	1,076	914	1,128
Other financial receivables (IFRIC 12 properties)	1,135	1,118	1,122
Financial derivatives	376	203	203
Other current assets	348	231	224
Cash and cash equivalents	141	28	177
Total assets	29,779	26,057	26,646
Equity	8,685	7,705	7,993
Interest bearing debt	16,344	14,346	14,608
Deferred tax	2,844	2,533	2,464
Financial derivatives	1,053	832	848
Other liabilities	852	641	733
Total equity and liabilities	29,779	26,057	26,646

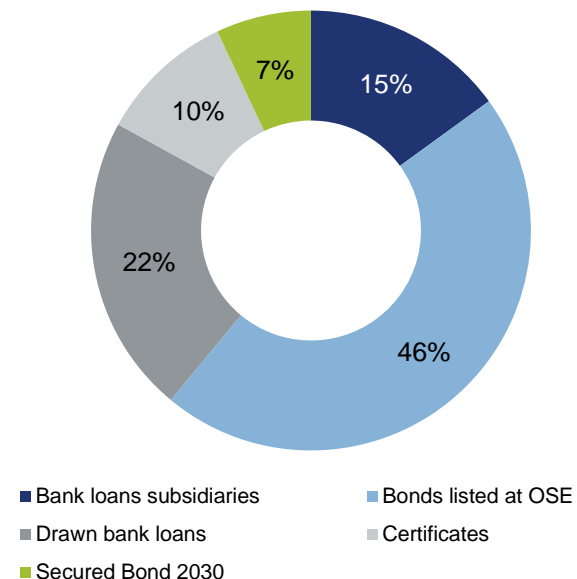
Financial update



Key debt metrics as of 30.09.14

Interest bearing nominal debt	15,976 NOKm
Unutilised credit facilities	3,733 NOKm
Loan-to-value	56.3 %
Weighted average maturity	4.5 yrs
Average interest rate	4.3 %
Share at fixed rate	60 %
Average duration of interest rate hedges	3.0 yrs

Composition of interest bearing debt

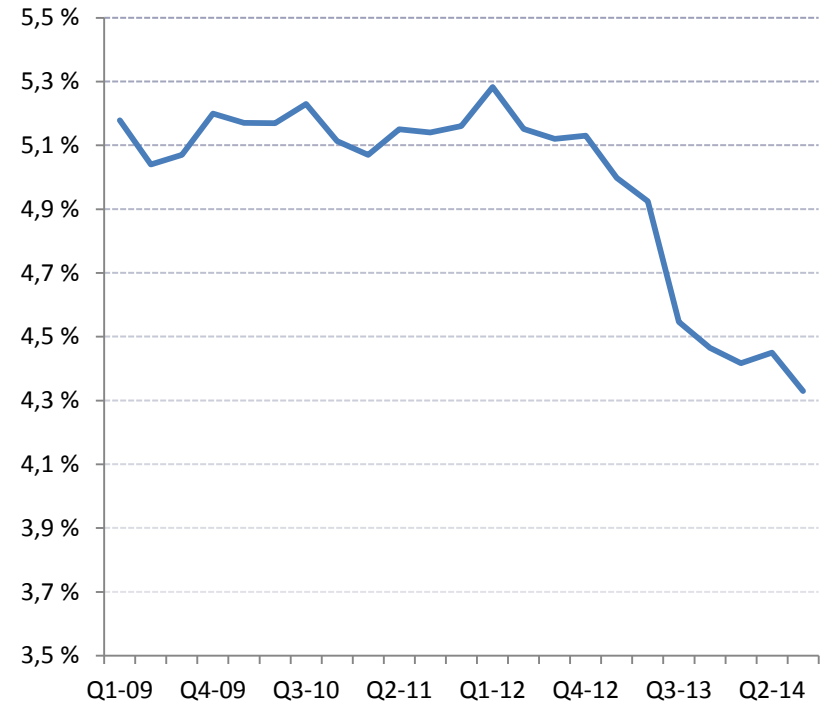


Financial update



- Average interest rate at 4.33 % as of 30.09
- Attractive financing terms
 - New five year floating rate bond of 500 NOKm at NIBOR + 61 bp in Q3
- IPO proceeds of approx NOK 2.7 NOKbn used to pay down debt
 - Reducing LTV to ~ 50 %

Development in average interest rate



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Closing remarks

- Resilient macro fundamentals
- IPO process finalised, focus on operations
 - Cost efficiencies
 - Operational leverage
 - Customer satisfaction
- Portfolio optimisation
 - Considerable project pipeline
 - Asset rotation / divestment of non core assets



Posthuset: Biskop Gunnerus' gate 14, Oslo

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Business Village