

3rd quarter 2017

Oslo, 19 October 2017



Agenda

Highlights in the quarter

Operations and market

Financial update

Summary and closing remarks

Q&A

Highlights in the quarter



Key figures:

(NOK million)	Q3 17	Q3 16
Rental income	507	477
Net income from property management	307	260
Net value changes	700	442
Profit before tax	1,031	757

Key events:

- Finalised Media City Bergen
- Acquired remaining 50 % of Sundtkvartalet in Oslo

Agenda

Highlights in the quarter

Operations and market

Financial update

Summary and closing remarks

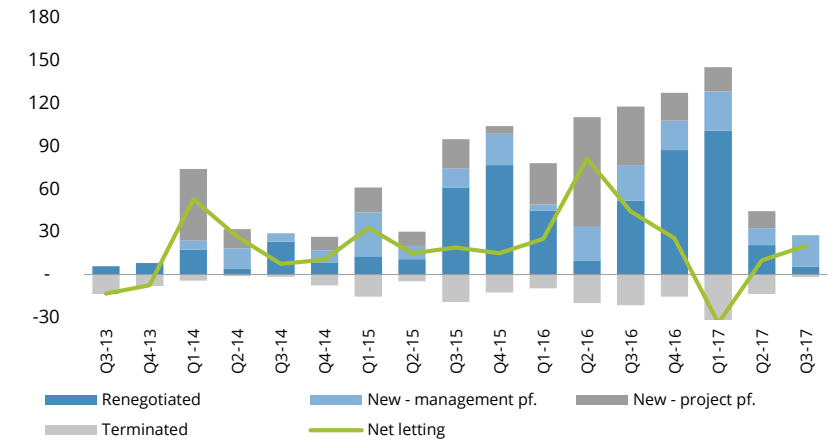
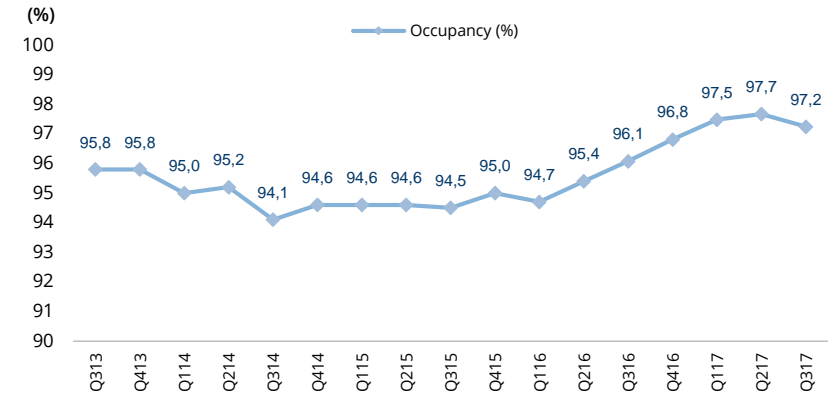
Q&A

Letting and occupancy

- New and renewed leases of 27 mill (11,000 sqm)
- Terminated contracts of 2 mill (1,200 sqm)
- Net letting of 20 mill
- Occupancy at 97.2 %; WAULT at 6.6 yrs / 7.5 yrs

Largest new and renegotiated contracts:

Property	Tenant	Sqm	Contract
Biskop Gunnerus gate 14, Oslo	Regus Business Center Norge	2,000	New
Verkstedveien 3, Skøyen	Norwegian Healthnet	1,100	New
Lars Hilles gate 30, Bergen	IBM	600	New
Prof. Olav Hanssens vei 10, Stavanger	Electronic Chart Center (ECC)	1,000	Renegotiation
Brattørkaia 17 B, Trondheim	Simonsen Vogt Wiig	1,100	Renegotiation



* Net letting = new contracts + uplift on renegotiations - terminated contracts



Finalised Media City Bergen

- 45,000 sqm
 - Total renovation of 35,000 sqm and 10,000 sqm extension
- 85 % pre-let to cluster of media, technology, education and research companies
- Total project cost: 1,830 mill
- Yield-on-cost: 6.1 %
- 50 % owned by Entra through Entra OPF



Media City Bergen, Lars Hilles gate 30

Project Portfolio

	Ownership (%)	Location	Expected completion	Project area (sqm)	Occupancy (%)	Estimated total project cost* (NOKm)	Of which accrued* (NOKm)	Yield-on-cost**
Group:								
Powerhouse Kjørbo, block 1	100	Sandvika	Nov-17	3 200	100	93	78	6.4
Trondheimsporten	100	Trondheim	Dec-17 	28 600	100 	680	644	6.4
Brattørkaia 16 (BI)	100	Trondheim	Jun-18	10 500	100	291	152	6.6
Powerhouse Kjørbo, block 2	100	Sandvika	Oct-18	3 950	100	122	47	6.4
Powerhouse Brattørkaia	100	Trondheim	Mar-19	18 200	48	497	224	6.2
Tullinkvartalet (UIO)	100	Oslo	Dec-19	21 000	92	1 489	667	5.5
Total Group				85 450		3 172	1 812	

* Total project cost (Including book value at date of investment decision/cost of land)

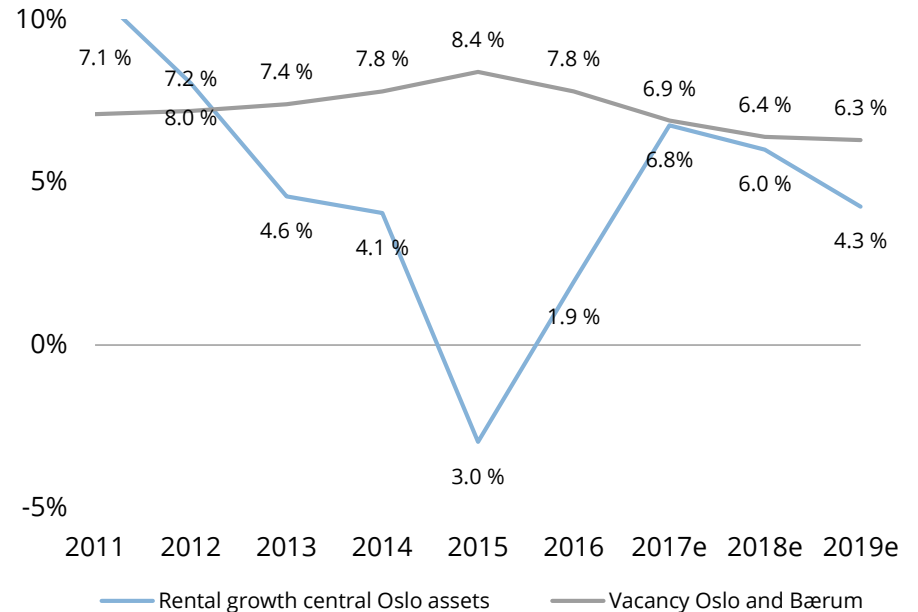
** Estimated net rent (fully let) at completion/total project cost (including cost of land)

Market development

Rent and vacancy

- Positive development in key macro indicators; higher economic growth
- Increasing rent levels expected, particularly in central Oslo
- Moderate new-building activity and less, but still significant, office-to-residential conversion
- City centre locations in Bergen, Trondheim and Stavanger favourable

Rental growth and vacancy in Oslo*



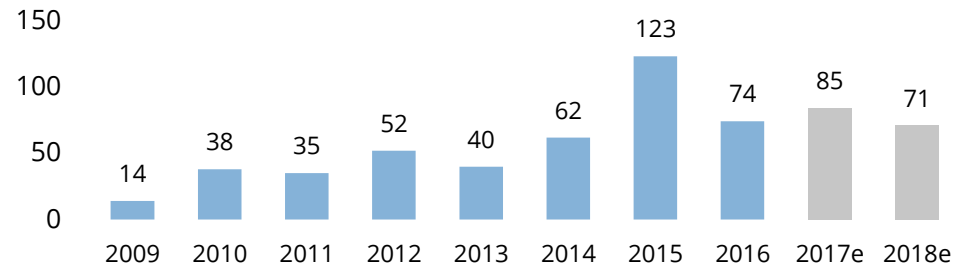
Source: Entra consensus report, average of estimates from leading market specialists in Norwegian market. Nominal rental value growth

Market development

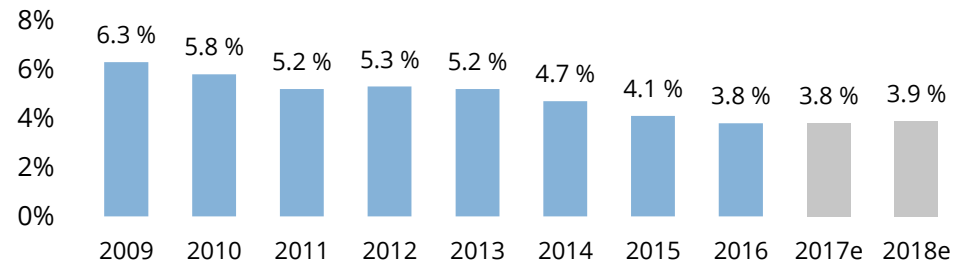
Transactions and yields

- Strong demand and high activity in the transaction market
- International investors largest net buyer in 2017
- Well functioning debt markets
- Prime yield stable at around 3.8 %

Total transaction volume (NOKbn)*



Prime yield Oslo*



* Source: Entra consensus report, estimates from leading market specialists in Norwegian market

Agenda

Highlights in the quarter

Operations and market

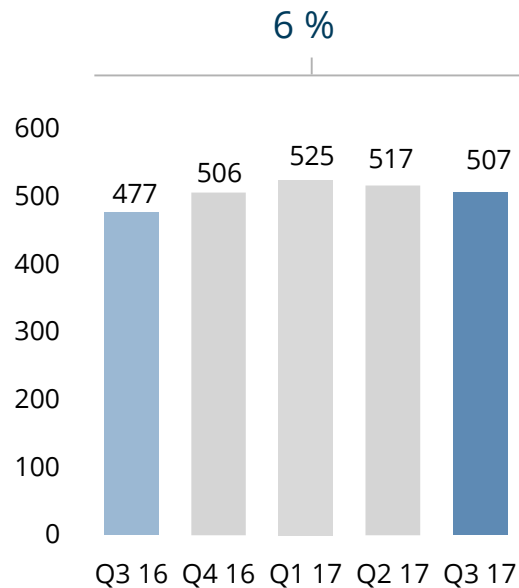
Financial update

Summary and closing remarks

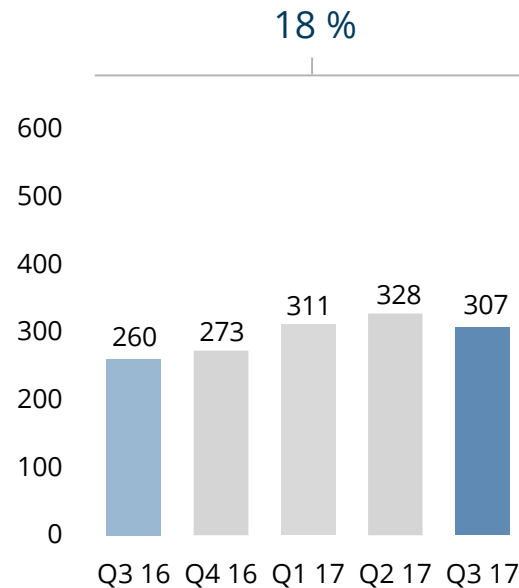
Q&A

Key financials

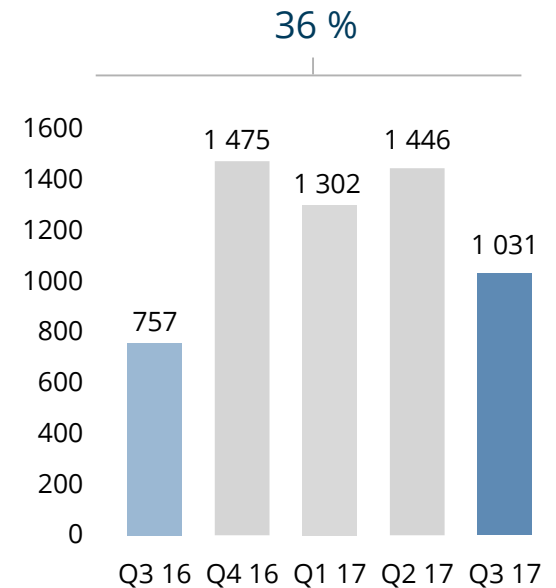
Rental income
(NOKm)



Net income from property
management (NOKm)



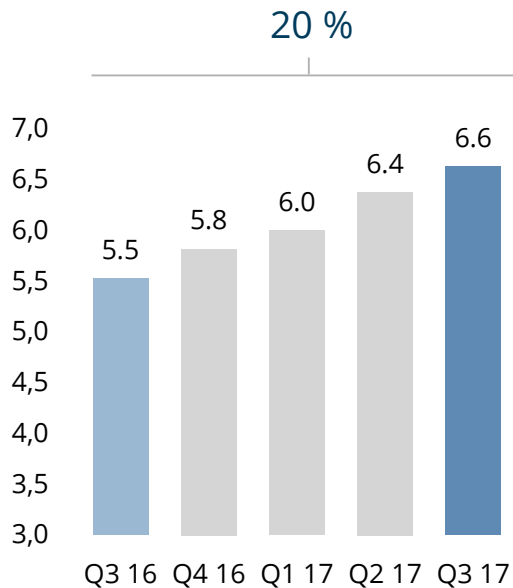
Profit before tax
(NOKm)



Key financials - per share

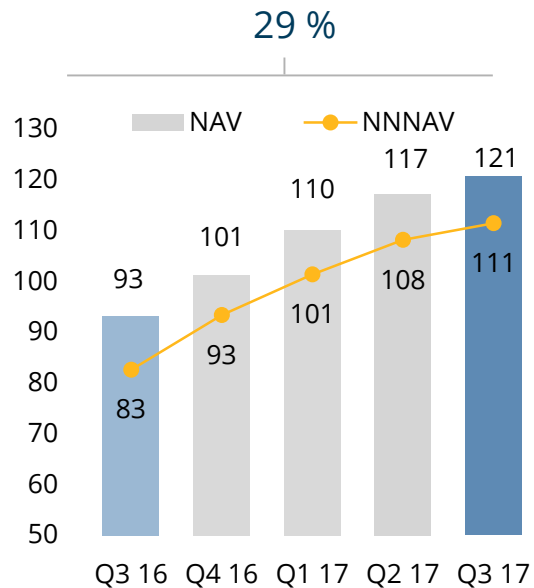
Cash Earnings

(NOK per share)



EPRA NAV/NNNAV

(NOK per share)

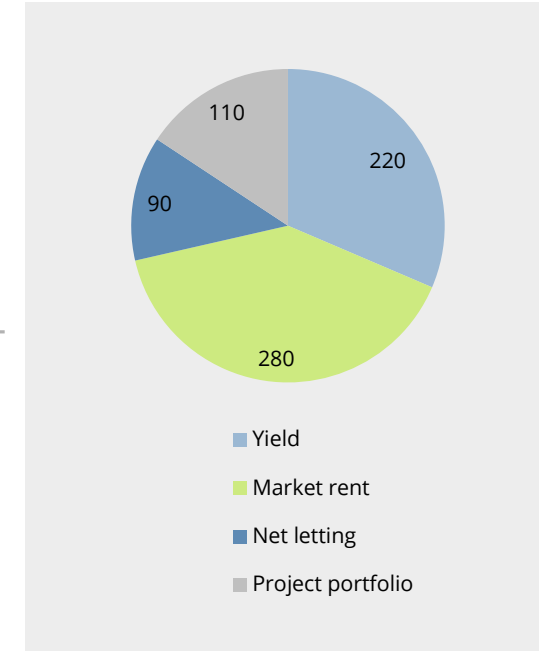
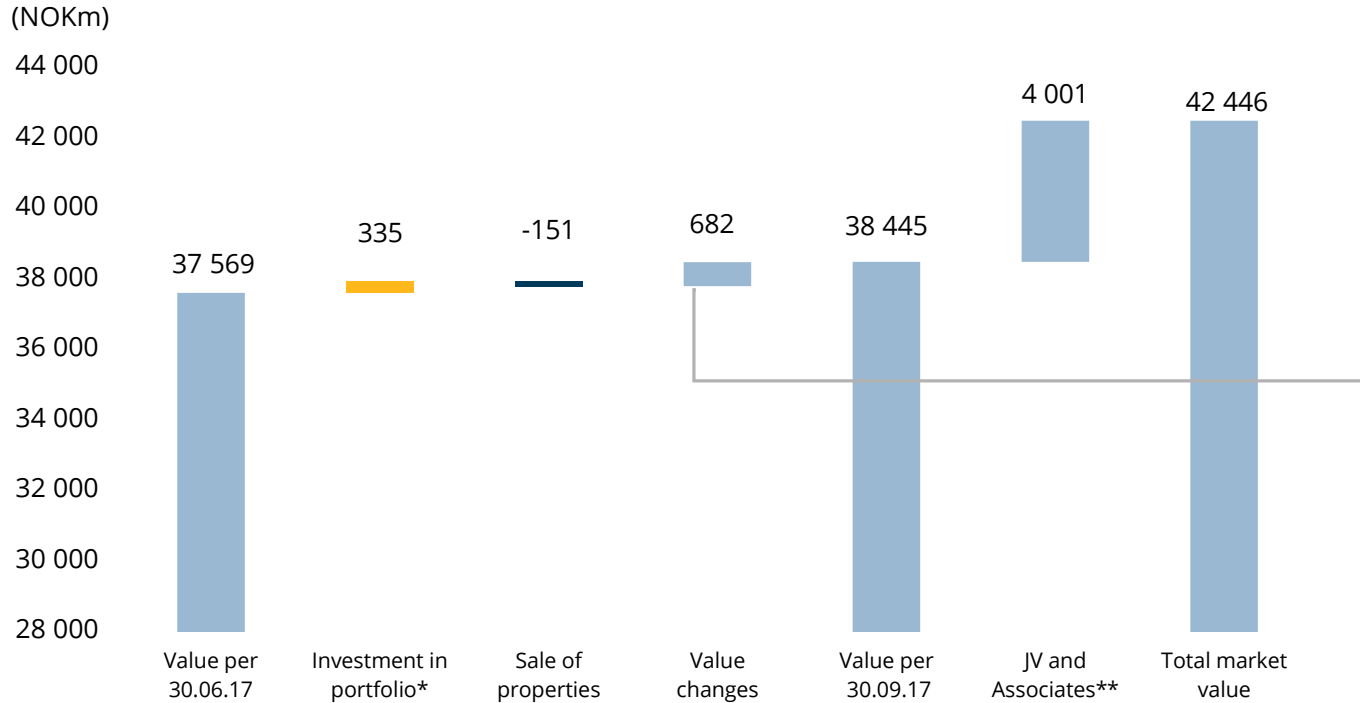


* Annualised, rolling four quarters.

Results

All figures in NOK millions	Q3		YTD Q3		Full year
	2017	2016	2017	2016	2016
Rental income	507	477	1 549	1 393	1 899
Repairs & maintenance	-13	-14	-27	-30	-50
Operating costs	-26	-28	-89	-78	-109
Net operating income	468	435	1 433	1 285	1 740
Other revenue	26	71	217	184	950
Other costs	-24	-65	-188	-174	-927
Administrative costs	-36	-38	-115	-110	-152
Share of profit from associates and JVs	31	57	163	76	150
Net realised financials	-133	-145	-413	-418	-572
Net income	331	315	1 097	844	1 190
- of which net income from property management	307	260	945	797	1 070
Changes in value of investment properties	682	374	2 630	1 123	1 991
Changes in value of financial instruments	18	68	53	-135	125
Profit before tax	1 031	757	3 779	1 831	3 306
Tax payable	-1	0	-6	0	-4
Change in deferred tax	-207	-175	-660	-425	-580
Profit for period/year	823	582	3 113	1 407	2 722

Investment property value development



* In addition Entra has invested 33 NOKm through its non-consolidated J/Vs, Sundtkvartalet and Entra OPF (67 NOKm on a 100 % basis)

** Entra´s share of gross market value of JVs and Associates (book value equity = 1,827 million)

Balance sheet

All figures in NOK millions	30.09.2017	30.09.2016	31.12.2016
Book value of property portfolio	38 445	35 171	35 798
Investments in associates and JVs	1 827	1 585	1 561
Financial derivatives	421	574	472
Other assets	1 185	660	816
Cash and bank deposits	234	188	243
Total assets	42 112	38 178	38 890
Total equity	17 531	13 874	15 124
Interest-bearing debt	18 030	18 239	18 113
Deferred tax liability	4 511	3 698	3 855
Financial derivatives	774	1 130	894
Other liabilities	1 265	1 237	905
Total equity and liabilities	42 112	38 178	38 890

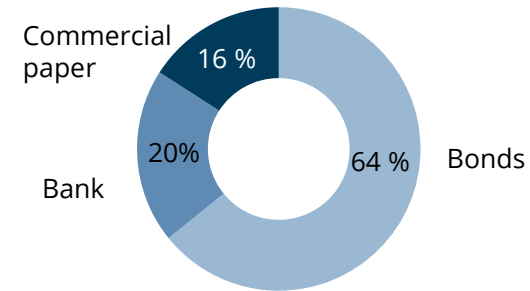
Financial update

Key debt metrics as of 30.09.17

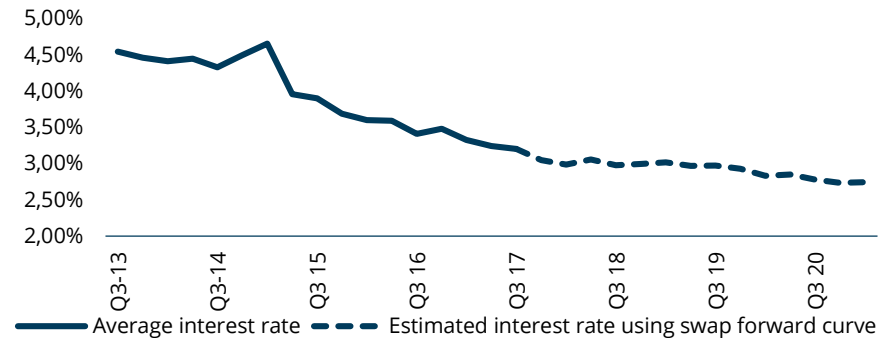
Net nominal interest bearing debt	17,378 mill
Unutilised credit facilities	5,070 mill
Loan-to-value	43.9 %
Weighted average maturity	4.4 yrs
Interest cover ratio	2.9
Average interest rate	3.21 %
Share at fixed rate	51 %
Average maturity of interest rate hedges	4.1 yrs

Composition of nominal interest bearing debt

100% = 17 611 mill



Development in average interest rate 2013 – 2020e



Agenda

Highlights in the quarter

Operations and market

Financial update

Summary and closing remarks

Q&A

Closing remarks

- Positive Norwegian macro conditions and strong rental growth expectations in Oslo
- Well functioning financing market; active and competitive transaction market
- Entra focus on developing project portfolio for future growth
- Developing Entra's digitalisation and technology strategy to further strengthen our market leader position



Fredrik Selmers vei 4, Oslo

Agenda

Highlights in the quarter

Operations and market

Financial update

Summary and closing remarks

Q&A



Next event
4th quarter results
February 9, 2018

For more information see www.entra.no/investor-relations