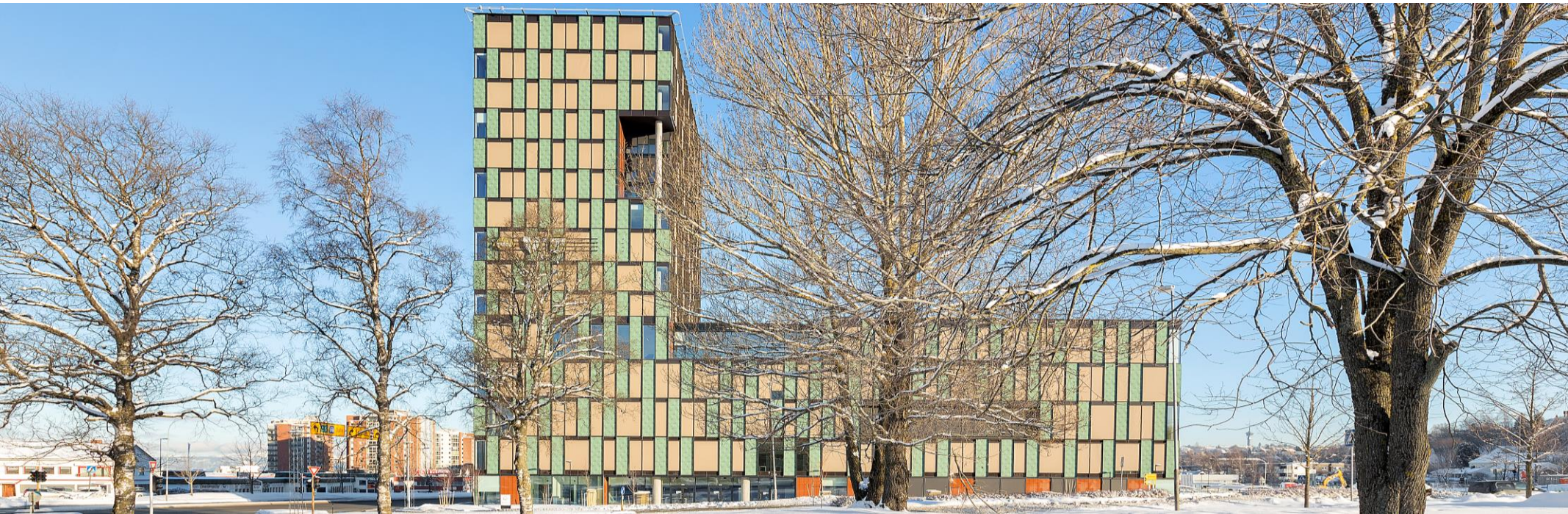


1st quarter 2018

Oslo, 20 April 2018



Agenda

Highlights in the quarter

Operations and market

Financial update

Summary and closing remarks

Q&A

Highlights in the quarter



Media City Bergen

Key figures:

(NOK million)	Q1 18	Q1 17
Rental income	545	525
Net income from property management	349	311
Net value changes	492	870
Profit before tax	856	1 302

Key events:

- Started refurbishment project in Tollbugata 1 in Oslo
- Net letting of -15 mill

Agenda

Highlights in the quarter

Operations and market

Financial update

Summary and closing remarks

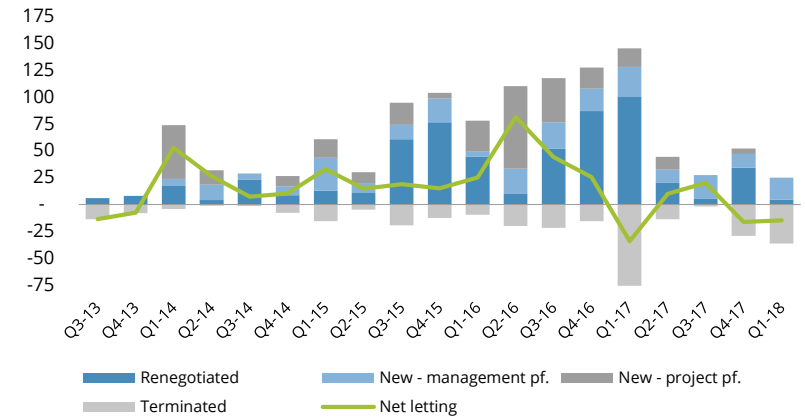
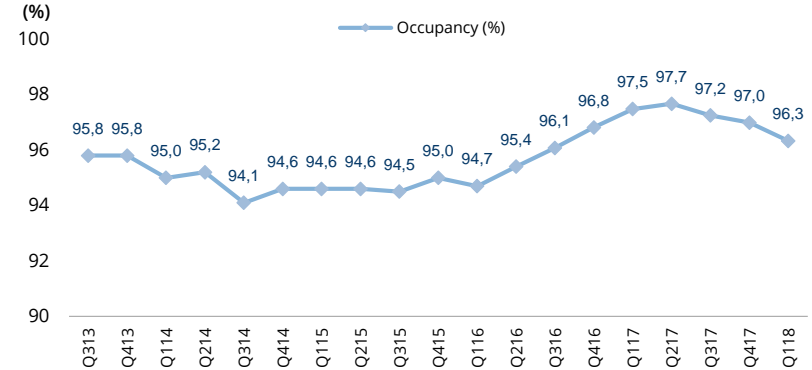
Q&A

Letting and occupancy

- New and renewed leases of 25 mill (16,500 sqm)
- Terminated contracts of 36 mill (12,600 sqm)
- Net letting of -15 mill
- Occupancy at 96.3 %
- WAULT at 6.6 yrs / 7.4 yrs

Largest new and renegotiated contracts:

Property	Tenant	Sqm	Contract
Akersgata 51, Oslo	Codex Advokat Oslo	3,500	New
Brattørkaia 15, Trondheim	Nutrimar	1,600	Renegotiation
Biskop Gunnerus gate 14, Oslo	Sopra Steria	730	New
Kaigaten 9, Bergen	Norwegian Mapping Authority	660	New
Sundtkvartalet, Oslo	KnowIT	560	New



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

Started refurbishment of Tollbugata 1 in Oslo

- Refurbishment and connection of two old buildings
- 9,000 sqm, adjacent to the Oslo Central station
- 100 % let to The Directorate of Norwegian Customs on 15 year contract
- Total project cost (incl. initial value): 460 million
- Estimated yield-on-cost: 5.1 %
- Expected completion in October 2019



New project: Tollbugata 1

Signed lease contract for new-build project in Trondheim

- Holtermanns veg 1-13

- Signed lease contract with Norwegian Tax Authority
 - Minimum 5,000 sqm, 10-year lease
 - Moving from Entra's building in Kongens gate 87
- New-build of approx. 11,000 sqm
 - Part of zoned land plot with ~ 48,000 sqm potential
 - Construction period from June 2018 to December 2019
 - Breeam-NOR Excellent
- Estimated key figures:
 - Occupancy: 53 %
 - Building cost (incl. land): 345 mill
 - Y-o-C: 6.0 - 6.2 %



New project: Holtermanns veg 1-13

Project Portfolio

	Ownership (%)	Location	Expected completion	Project area (sqm)	Occupancy (%)	Estimated total project cost* (NOKm)	Of which accrued* (NOKm)	Yield on cost**
Brattørkaia 16 (BI)	100	Trondheim	Jun-18	10 500	100	291	264	6.6
Powerhouse Kjørbo, block 2	100	Sandvika	Oct-18	3 950	100	122	89	6.4
Powerhouse Brattørkaia 17 A	100	Trondheim	Mar-19	18 200	64 	497	341	6.2
Tollbugata 1 A	100	Oslo	Oct-19	9 000	100	460	166	5.1
Tullinkvartalet (UIO)	100	Oslo	Dec-19	21 000	92	1489	806	5.5
Total				62 650		2 858	1 666	

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

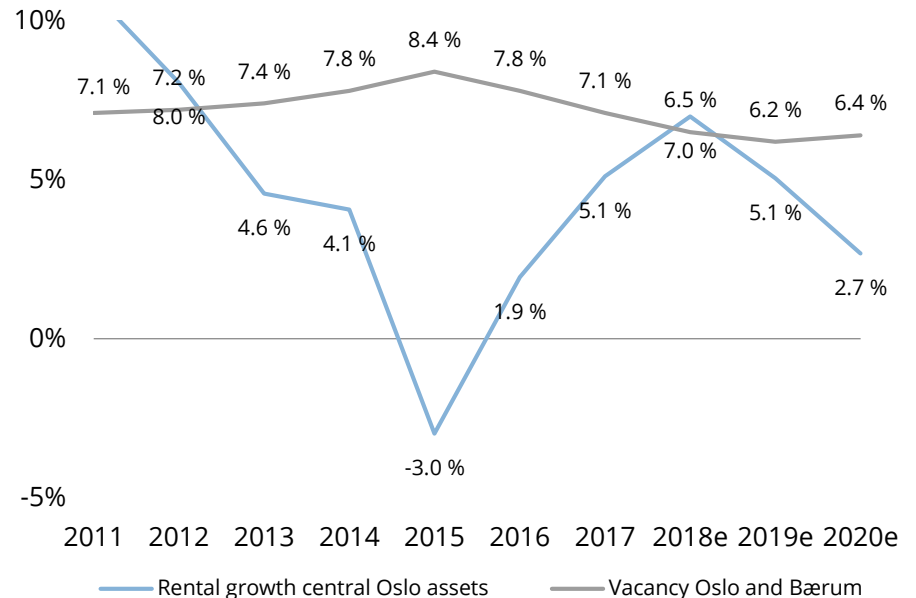
** Estimated net rent (fully let) at completion/total project cost (including cost of land)

Market development

Rent and vacancy

- Positive macro outlook
- Low new-build activity, decreasing vacancies
- Solid growth in market rents in Oslo
- Positive signs in residential market

Market rental growth and vacancy in Oslo*



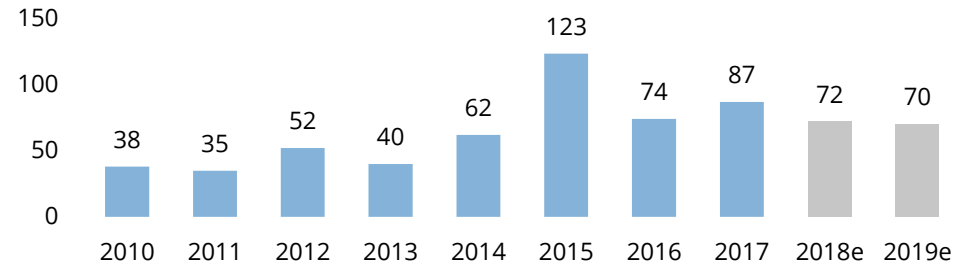
Source: Entra consensus report, average of estimates from leading market specialists in Norwegian market. Nominal rental value growth

Market development

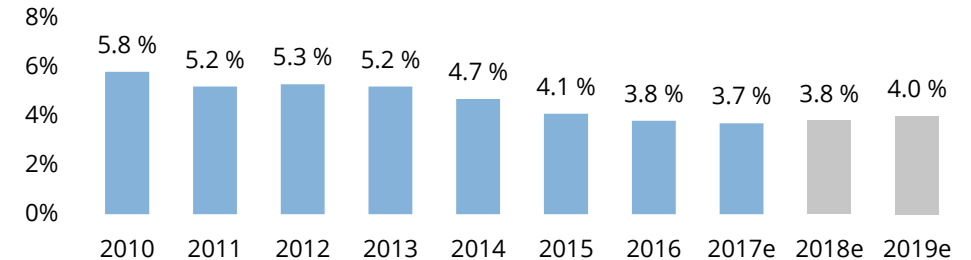
Transactions and yields

- Well-functioning debt markets supporting continued strong transaction market
- Interest rates on an upward trend driven by stronger growth prospects
- Potential yield effects balanced by increasing market rents

Total transaction volume (NOKbn)*



Prime yield Oslo*



* Source: Entra consensus report, April 2018. Estimates from leading market specialists in Norwegian market

Agenda

Highlights in the quarter

Operations and market

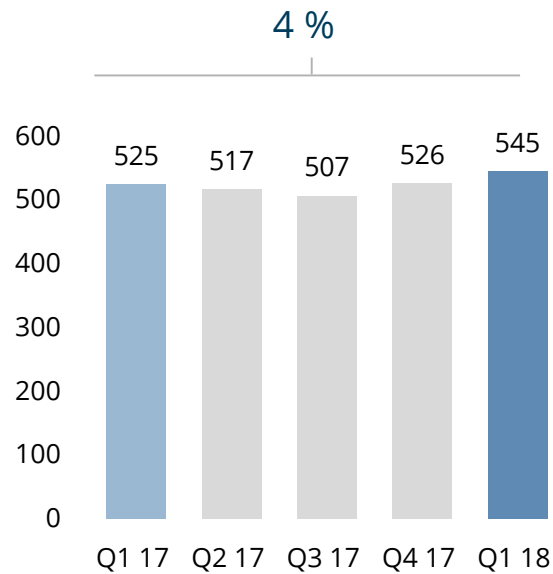
Financial update

Summary and closing remarks

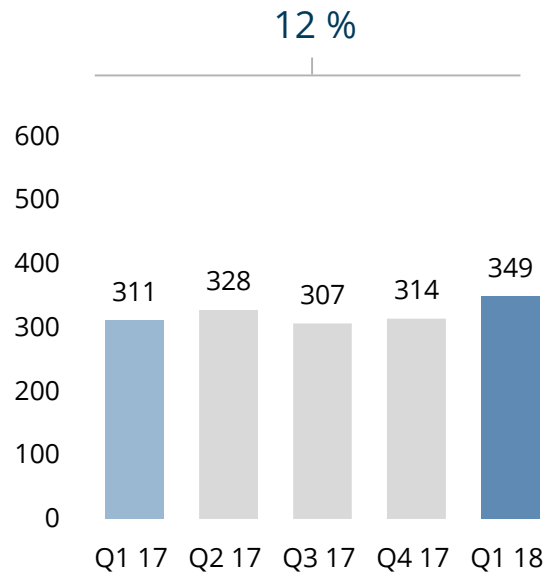
Q&A

Key financials

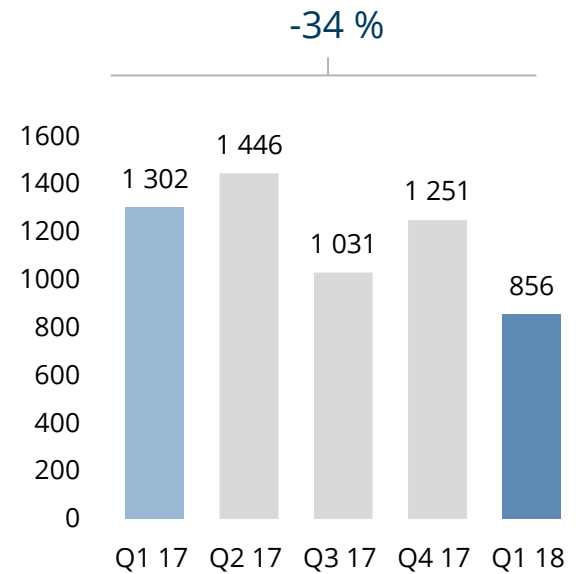
Rental income
(NOKm)



Net income from property
management (NOKm)

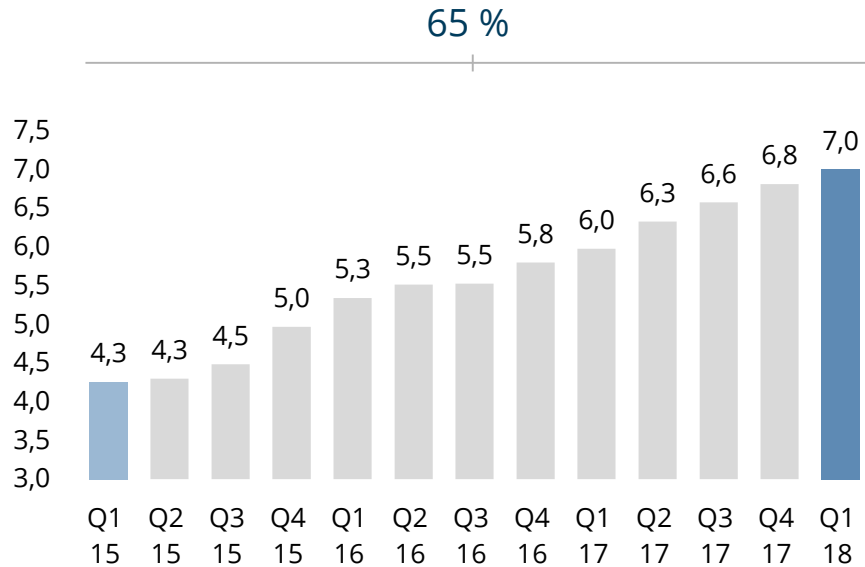


Profit before tax
(NOKm)



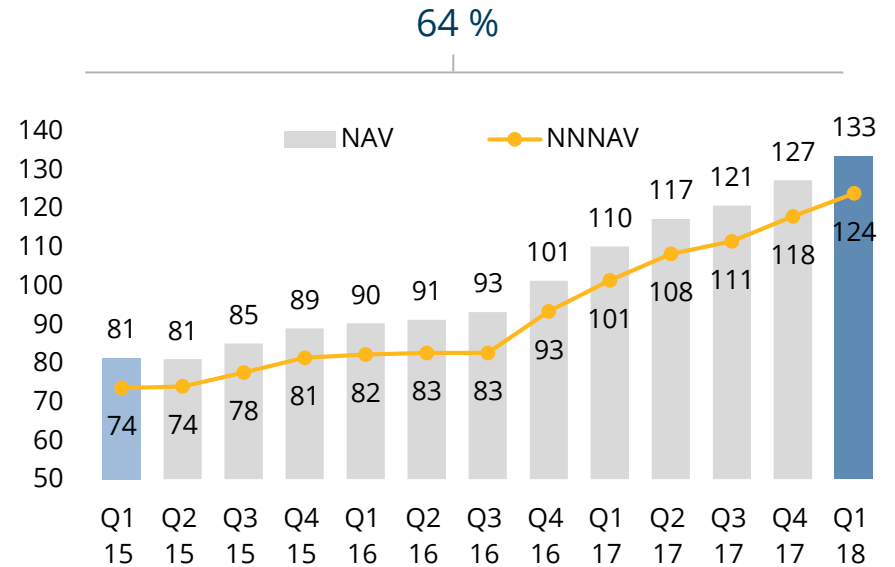
Key financials - per share

Cash Earnings* (NOK per share)



* Annualised, rolling four quarters.

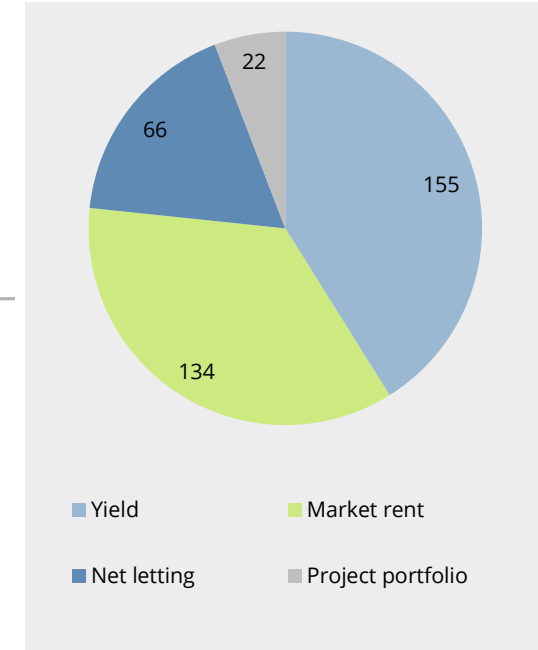
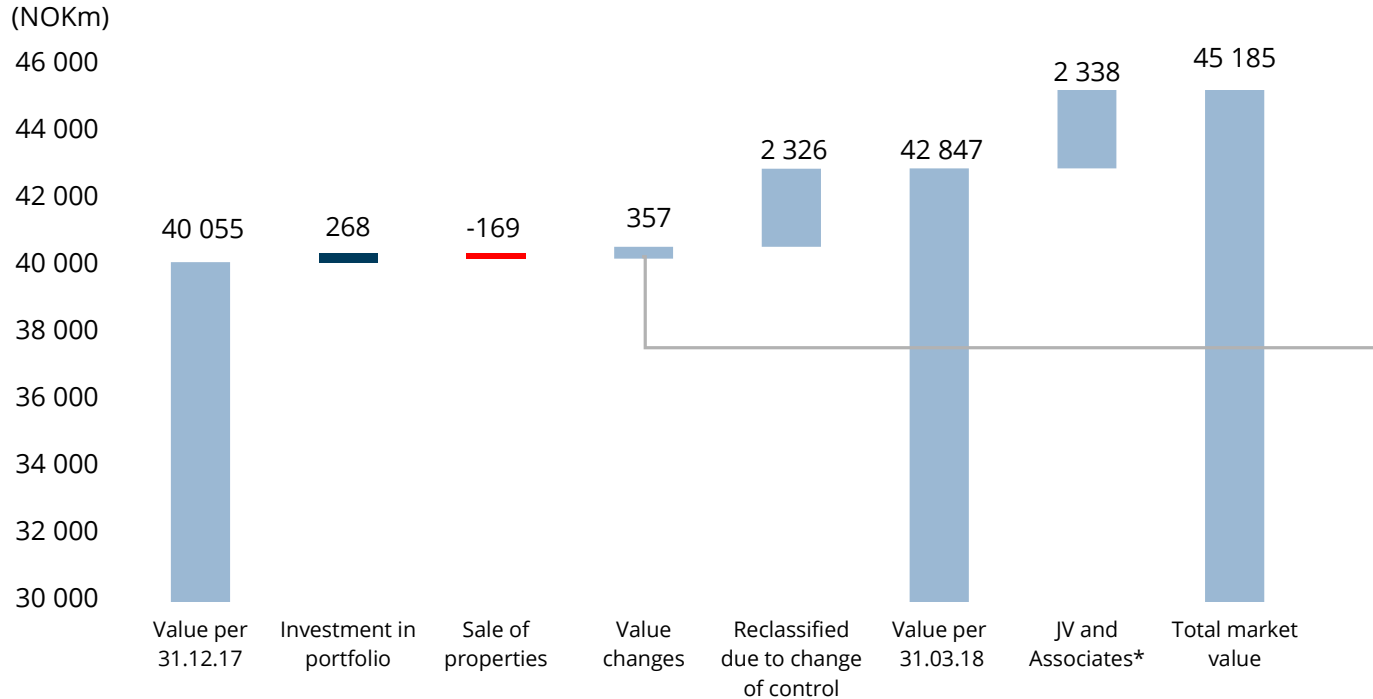
EPRA NAV/NNNAV (NOK per share)



Profit and loss statement

All figures in NOK millions	Q1		Full year
	2018	2017	2017
Rental income	545	525	2 075
Repairs & maintenance	-7	-6	-40
Operating costs	-37	-30	-121
Net operating income	501	489	1 913
Other revenue	13	61	285
Other costs	-11	-59	-246
Administrative costs	-44	-43	-163
Share of profit from associates and JVs	14	124	244
Net realised financials	-110	-141	-550
Net income	363	432	1 483
- of which net income from property management	349	311	1 259
Changes in value of investment properties	357	870	3 460
Changes in value of financial instruments	135	0	87
Profit before tax	856	1 302	5 030
Tax payable	-3	0	-8
Change in deferred tax	-119	-258	-507
Profit for period/year	734	1 044	4 514

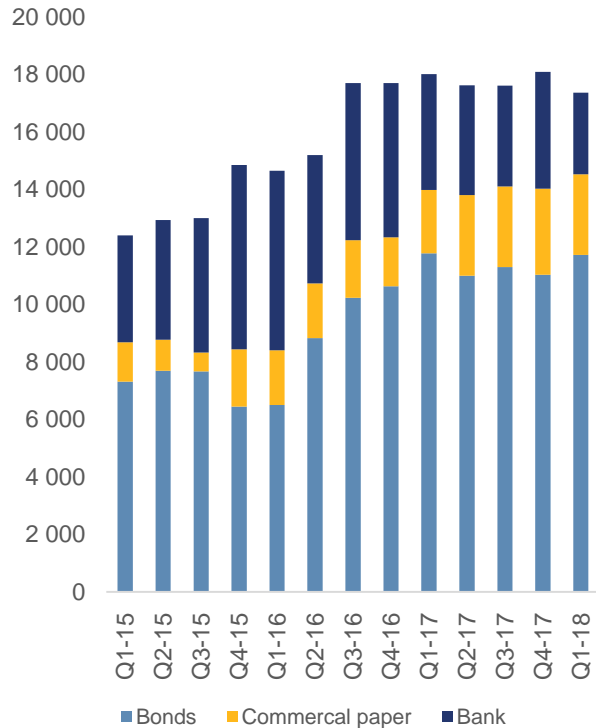
Investment property value development



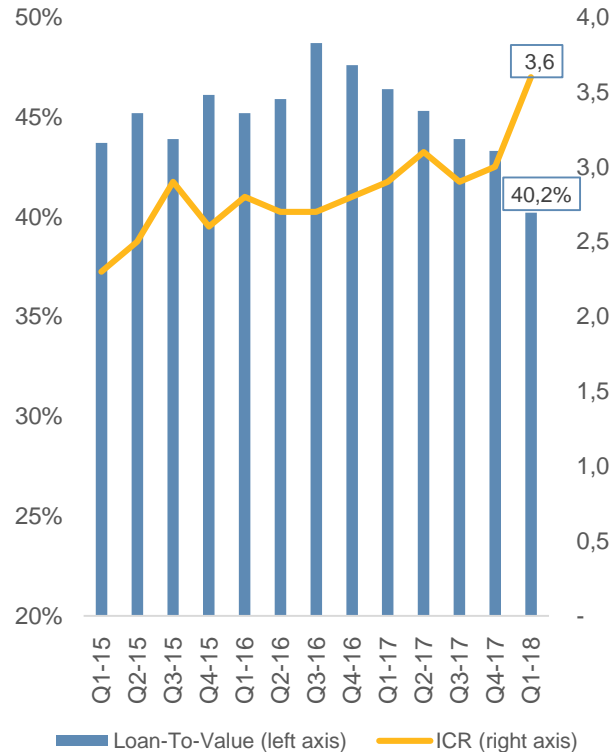
* Entra's share of gross market value of JVs and Associates (book value equity = 456 million)

Financial update

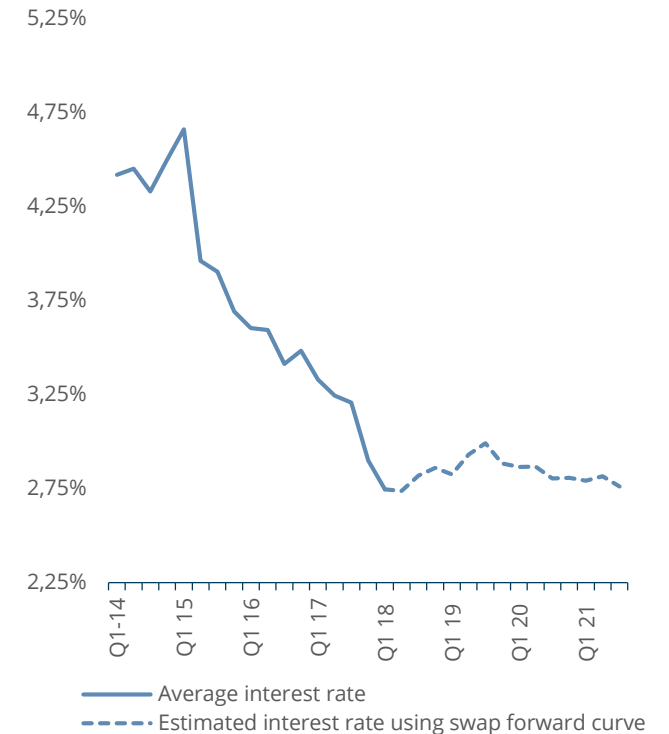
Financing mix



LTV and ICR



Development in avg. interest rate



Agenda

Highlights in the quarter

Operations and market

Financial update

Summary and closing remarks

Q&A

Closing remarks

- Positive macro outlook
- Strong transaction and letting market
- Low vacancy in central Oslo
- Interest rates on a rising trend, valuation impact balanced by increasing market rents
- Signs of improvement in residential market
- Focus on developing the land bank



Fredrik Selmers vei 4, Oslo

Agenda


Highlights in the quarter

Operations and market

Financial update

Summary and closing remarks

Q&A

An architectural rendering of a modern, multi-story brick building with a grid-like facade of windows. The building is situated in an urban environment with other buildings in the background. In the foreground, there is a courtyard with a paved walkway, greenery, and people walking and sitting. A woman is carrying a child, and a man is sitting on a bench. Bicycles are parked along the walkway. The sky is overcast.

Next event
2nd quarter results
July 11, 2018

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