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NORWEGIAN PROPERTY

Private placement

(NOK 1,200 – 1,500 million)

9 June 2009

Managed by

ARCTIC SECURITIES   Pareto Securities AS   Pareto Private Equity AS

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Background

- **Challenging property market sentiment**
  - Investor's required return and yield on investment has increased due to market instability and uncertainty
  - Slowdown in economic growth and demanding credit markets have put pressure on property rent levels and property values
- **Norwegian Property has been in a challenging position due to**
  - Reduced real estate valuation, which has increased debt level
  - Limited headroom with regards to LTV and ICR ratios
  - Three loans are maturing in the next 15 months
  - Increased cost of capital, and reduced accessibility of the financial markets
  - A need to strengthen the balance sheet and to restore financial power
- **The Board of Directors want to be proactive to secure long term shareholder value by;**
  - Maintaining an efficient operating model and strategic strengths
  - Securing the value creation potential of the asset portfolio; and
  - Securing and maintaining attractive terms of the debt portfolio

Financial restructuring

Negotiated bank package*

- **Extended debt maturities Oslo Properties acquisition financing ("OPAS facility") of NOK 1,621m and SEK 565m stand-alone financing ("SEK 565m facility") to 2012**
- **Amended LTV covenants – LTV waivers up to and including Q2 2011 on critical debt facilities**
- **Amended ICR covenant terms – ICR to remain at 1.40 (no step-up)**
- **Attractive interest levels/margins preserved**
- **No significant debt facilities expected to be up for renewal until end of August 2011**

Private Placement

- **Minimum NOK 1,200 up to NOK 1,500 million**
  - Pricing to be determined through a book building procedure with an indicative price range of NOK 6.00 to NOK 7.20 per share
- **Proceeds used for part repayment of the OPAS facility and term loan**
- **Existing and new shareholders to participate in Private Placement**
- **The Board to propose a subsequent Repair Offering**

***Note that negotiated bank terms set out in this Presentation are subject to banks' credit committee approvals, expected on or about 22 June 2009**

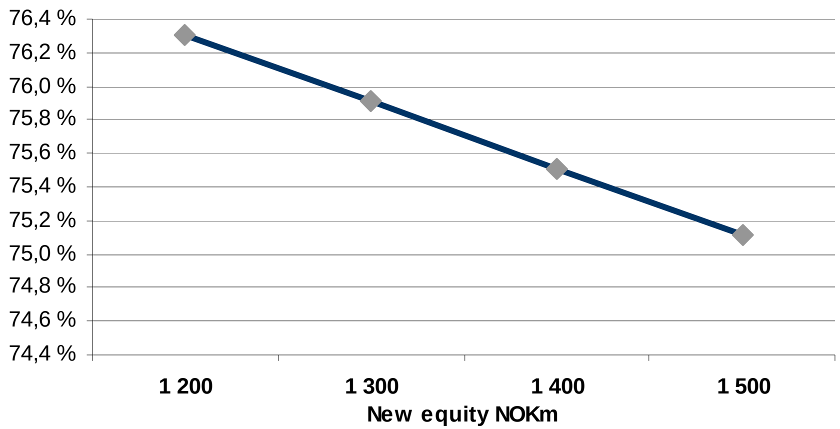
A restructured NPRO will be in a stronger financial position

Building a stronger balance sheet

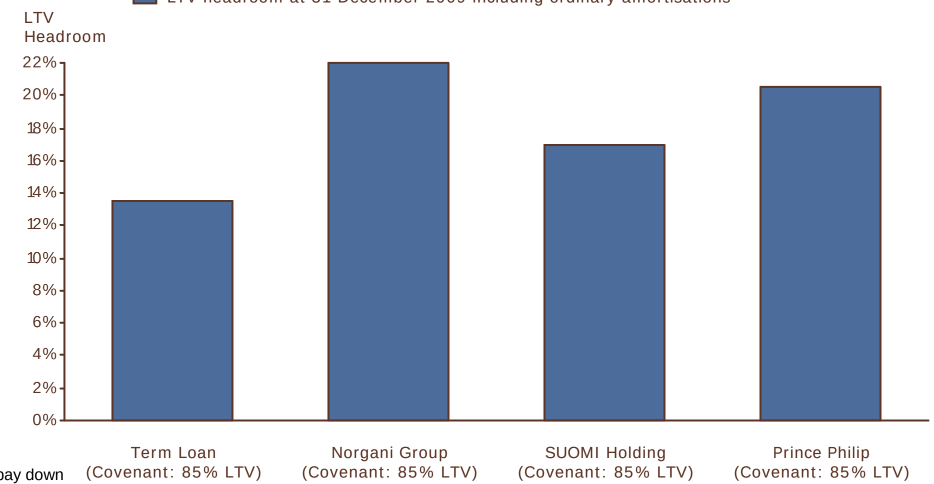
Based on 1Q09 figures (estimated)	1Q09	Estimated 1Q09 after restructuring
Total interest bearing debt (NOK million)	20 345	19 145
Hedging ratio (%) *	100 %	106 %
Committed, unutilised credit lines (short and long term)	416	416
Average interest, interest bearing debt	5.04%	5.21%
Average margin, interest bearing debt	0.85%	1.00%
Average duration, hedging contracts (years)	3.7	3.7
Average duration, borrowing	3.0	3.4
Property value (gross of deferred tax at acquisition) NOKm	25 090	25 090
Loan To Value	81,1 %	76,3 %
Interest Coverage Ratio	1.49	1.64
Debt to mature within the next two years NOKm	1 973	302

* Maturing swaps imply hedging ratio below 100% in 1Q2010

Loan To Value with new equity



LTV headroom for separate debt portfolios**
LTV to be waived on NPRO Group and OPAS Group level



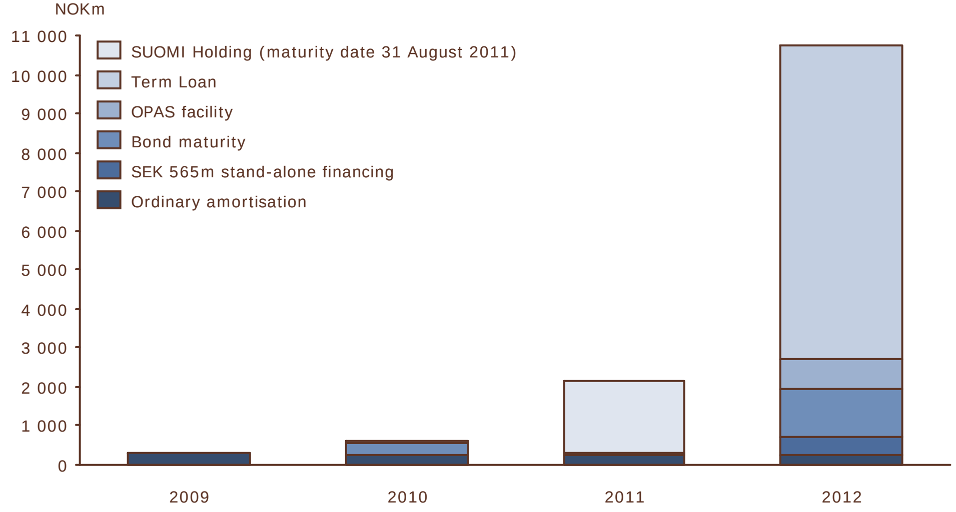
*Assuming net proceeds of NOK 1.2bn in new equity. LTV after restructuring assuming amount to pay down debt. 1Q09 figures

**Key assumptions applied in the LTV headroom scenario: 1) Property values as of 31 March 2009 held constant; 2) Ordinary amortisation; 3) Debt repayment as outlined on the following page

Negotiated bank-package: Debt repayment in exchange for extended debt maturities and improved LTV/ICR covenant headroom

- **Net proceeds* of NOK ~1,200m used to:**
  - Repay NOK 770m of OPAS facility; and
  - NOK 430m of the Term Loan facility
  - Additionally, NOK 100m of available cash will be used for down payment on the SUOMI Holding hotel facility
- **Both the SEK 565m facility (original maturity September 2009) and the OPAS facility of NOK ~850m after prepayment (original maturity October 2010) to be extended to 2012**
- **No significant debt facilities expected to be up for renewal until end of August 2011**
- **NPRO Group LTV to be reduced from 81.1% as of 31 March 2009 to 76%***
- **NPRO Group and OPAS LTV to be waived up to and including Q2 2011**
  - Headroom on the separate debt facilities with LTV covenants ranging between 13% to 21%
- **No step-up in NPRO Group and Term loan ICR from 1.40 to 1.50**
- **Norgani Hotels has entered into an amendment agreement with the Fearnley syndicate whereby the put option related to the four Danish hotels can be exercised from 1 March 2011 (instead of 1 January 2010) until 31 December 2012, with a three months settlement period (instead of 30 days), against a cash consideration. This amendment agreement is subject to a successful Private Placement**

Yearly amortisation schedule post bank package



*Assuming a gross Private Placement of NOK 1,300m
**Key assumptions applied in the LTV headroom scenario: 1) Property values as of 31 March 2009 held constant; 2) Ordinary amortisation; 3) Debt repayment as above

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Private Placement – Term Sheet

Transaction and key conditions

- **Private Placement of NOK 1,200 million to NOK 1,500 million**
  - Minimum application of NOK 500,000
  - The number of new ordinary shares to be decided by the Board depending on the price set in the book-building
  - 201,635,416 million shares outstanding pre-offering
- **Book-building**:
  - Book building process with indicative price range from NOK 6.00 to NOK 7.20 per share
  - Final price to be determined by the Board, and may be set below, above or in the indicative price range
- **Use of proceeds**:
  - Repayment of debt in order to strengthen the balance sheet and improve covenant ratios
- **Allocation criteria**:
  - The allotment will be made at the sole discretion of the Board
- **Investor requirement:**
  - (i) Norwegian investors, (ii) international institutional investors, and (iii) US 144A (QIB's as defined by Rule 144A)
- **Private Placement conditional upon inter alia, the extraordinary general meeting in the Company (the "EGM") resolves to;**
  - (i) write-down of the Company's share par value from NOK 25 to NOK 0.5 (subject to a two-month creditor notice period); and
  - (ii) approve the share capital increase. For further details, please refer to Terms of Application.
  - In addition, the Private Placement is conditional upon the Company having obtained on or before 30 June 2009 credit committee approval from its relevant banks relating to inter alia amendments of covenants and repayment schedules
  - The Board reserves the right, in its absolute discretion, to cancel the Private Placement at any time
  - If the share capital reduction is not completed within 30 September 2009, the Private Placement will lapse and the Private Placement proceeds will be repaid to the investors from the blocked Escrow account, including accrued interest.

- **Joint Lead Managers:** Arctic Securities ASA, Pareto Securities AS and Pareto Private Equity AS

Timetable

- **Application/ Book-building period:**
  - Book open 9 June, at 17.30 hours CET
  - Book close 10 June, at 08.30 hours CET
  - Note! Book may be closed or extended at the Manager's and Company's sole discretion dependent on applications received and level of interest but no earlier than 9 June 2009, at 24:00 (Oslo-time)
- **Notification of conditional allocation**: on or about 10 June 2009
- **Confirmation of allocation:**
  - Confirmation of allocation with detailed payment instructions after EGM approval and confirmed credit committee approval from relevant banks
- **Payment of allocated shares**: Three days subsequent EGM approval, expected on or about 29 June 2009
- **Delivery of allocated shares:**
  - Delivery after creditor notice and write down of nominal value, expected on or about 1 September 2009, however at the latest on 30 September 2009 ref. Terms of Application
- **Listing of the offer shares**:
  - The new Offer Shares will not be tradable on Oslo Børs until a prospectus has been approved and published by Oslo Børs. The shares will then be listed under OSE ticker "NPRO" and ISIN NO 001 0317811
- **Subsequent Repair Offering:**
  - The Board will propose to conduct a subsequent repair offering directed to the shareholders of the Company that were not offered or invited to participate in the Private Placement and that are not restricted from participating due to laws and regulations in their applicable jurisdiction at same price as the Private Placement

Private Placement – Effect on Book value of Equity

Book value per share (31 March 2009)

(NOK 1 000)	
Investment Property	24,872,789
Other non-current assets	815,593
Total non-current assets	25,688,382
Cash and cash equivalents	230,735
Other current assets	295,232
Total current assets	525,967
Total assets	26,214,350
Equity	4,001,231
Total non-current liabilities	19,673,291
Total current liabilities	2,539,827
Total liabilities	22,213,118
Total equity and liabilities	26,214,350
Total number of shares (1 000)	201,635
Book value of equity per share (NOK)	19.8
Net asset value per share (NOK), EPRA Standard	25.6

Book value per share post private placement *

Issue price	Total private placement issue amount NOKm: 1 200	1 300	1 400	1 500
6.00	12.9	12.7	12.4	12.2
6.50	13.5	13.2	13.0	12.7
7.00	13.9	13.7	13.4	13.2
7.50	14.4	14.1	13.9	13.7

*Ordinary book value of equity (excl. minority interests) per share adjusted for deferred property tax-, goodwill- and financial derivative instruments per share. Deferred property tax per share include both ordinary deferred tax related to properties and tax compensation at purchase (accounted for as a reduction of investment properties). Goodwill per share is calculated from the single item in the balance sheet, while financial derivative instruments per share is calculated based on the asset and liability items (market values of interest-/exchange rate swap contracts and similar) in the balance sheet after tax. Book value per share is before repair offering.

Investment Highlights: NPRO is a prime real estate investment player in the Norwegian and Nordic market

1. **NPRO offers the largest portfolio of high quality office assets (CBD) with blue-chip tenants in Norway**
2. **Norgani Hotels is the leading Nordic hotel property owner and the 5th largest in Europe**
3. **Attractive timing and pricing compared to peers – 7.2% net yield compared to European average of 6.0%**
4. **Negotiated bank-package: Debt repayment in exchange for extended debt maturities and improved LTV/ICR covenant headroom – Attractive terms on debt portfolio preserved**
5. **Investing in Norway involves lesser risk as the Norwegian economy is set for a softer landing**
6. **NPRO is among the 50 most liquid property stocks in Europe**

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Overview of the Commercial property portfolio (excluding hotels):




Run Rate, 31 March 2009	
Portfolio	
Number of properties	48
Total size (m²)	634,573
Average size per property (m²)	13,220
Average value per m² (NOK)	23,922
Average value per property (MNOK)	316
Average rent per gross m² (NOK)	1,657
Valuation	
Market value (MNOK)	15,180
Gross rent (MNOK)	1,051.7
Opex (MNOK) *)	58.9
Net rent (MNOK)	992.8
Gross yield, contractual rent	6.93 %
Net yield, contractual rent	6.54 %
Gross yield, market rent **)	7.64 %
Net yield, market rent **)	7.22 %
Duration (years)	5.3
CPI adjustment (2009)	97.0 %
Vacancy (excl. warehouse/parking)	0.8 %

*) Assuming 5,6% operating expenses on property level

**) Market rent is assessed by DTZ Realkapital and Akershus Eiendom to be 10,3% (average) above current contractual rents




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Office portfolio revenues are well protected through a diversified and highly credit worthy tenant base

Top 25 tenants accounting for 73% of all commercial revenue:

Tenant	Rent (MNOK)	Duration (years)	Share of total	Public sector participation	Listed at group level
EDB Business Partner ASA	83.6	9.9	8.0 %	√	√
Aker Solutions ASA	82.7	10.0	7.9 %	√	√
DnB NOR ASA	73.4	2.4	7.0 %	√	√
StatoilHydro ASA	48.4	3.4	4.6 %	√	√
Nordea	46.1	4.8	4.4 %	√	√
SAS Scandinavian Airlines Norge AS	42.4	7.7	4.0 %	√	√
If Skadeforsikring	40.6	3.6	3.9 %	√	√
Aker Offshore Partner AS	33.9	5.7	3.2 %	√	√
Total E&P Norway AS	30.4	8.6	2.9 %		√
Höegh Autoliners Management AS	28.0	11.0	2.7 %		
Get AS	27.3	2.2	2.6 %		
Telenor Eiendom Holding AS	27.2	6.5	2.6 %	√	√
NetCom AS	24.1	3.5	2.3 %	√	√
Skanska Norge AS	22.0	6.1	2.1 %		√
Fokus Bank	21.0	3.8	2.0 %	√	√
Atea ASA	18.7	3.5	1.8 %		√
TDC AS	16.1	2.3	1.5 %		√
NAV	15.4	2.5	1.5 %	√	
YX Energi Norge AS	14.8	2.4	1.4 %	√	√
Tieto Norway AS	13.2	3.4	1.3 %		√
BW Offshore AS	11.7	4.7	1.1 %		√
Simonsen Advokatfirma DA	11.5	3.8	1.1 %		
Økokrim	11.4	17.5	1.1 %	√	
ErgoGroup AS	10.6	2.5	1.0 %	√	
Schibsted Eiendom AS	9.5	4.8	0.9 %		√
Total 25 largest tenants	764.1	6.0	72.7 %		
Other tenants	287.6	3.7	27.3 %		
TOTAL ALL TENANTS	1 051.7	5.4	100.0 %		

- **High degree of public sector tenants and/or private sector tenants with direct or indirect public sector ownership**
- **Investment Grade tenants account for 65% of revenue base**
- **Very limited share of revenue is at risk related to tenant default or near term renewal**

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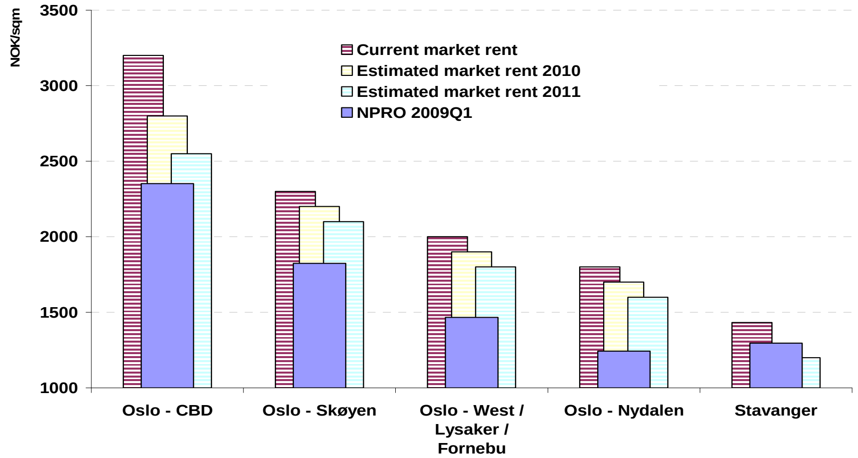
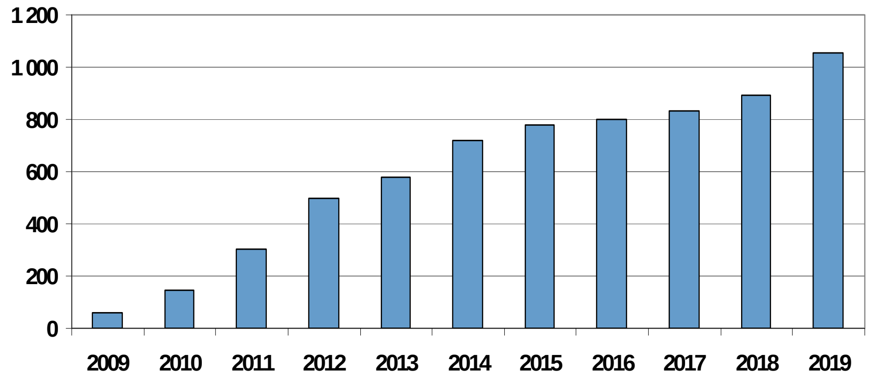
NPRO offers the largest portfolio of high quality office assets (CBD) with blue-chip tenants in Norway

- **Despite expected reduction in market rental prices going forward, the Norwegian Property contract rent is substantially below expected rent over the next two years**
  - Recent rent forecasts confirm uplift potential
  - Currently 4.5% vacancy in Oslo Central Business District (CBD) according to Akershus Eiendom
  - Limited new supply coming into the market
- **Only NOK 475m in rent revenue up for renegotiation over next 4 years**
- **Annual adjustments of lease contracts according to the Consumer Price Index (CPI)**

Office contract rent is substantially below expected market rent over the next two years



Only 4% of current contracts expire in 2009



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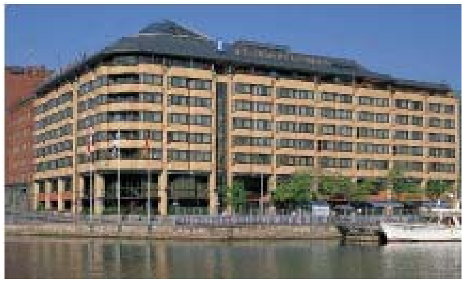
Overview of the hotel property portfolio



As of 31 March 2009	
Portfolio	
Number of properties	74
Number of rooms	12,822
Total size (m²)	671,480
Average size per property (m²)	9,074
Average value per property (MNOK)	134
Average value per room (NOK)	772,878
Average value per m² (NOK)	14,758
Valuation	
Market value (MNOK)	9,910
Gross rent, as reported in 2008 (MNOK) *)	787.4
Net yield, contractual rent **)	7.2 %
Remaining duration, contracts (years)	9.8
Minimum rent and seller guarantee, 2009 ***)	632
Minimum rent, 2009 ***)	560
Seller guarantees, 2009 ***)	72

*) Gross rent as reported based on average exchange rates in 2008

**) As reported in 2008 in local currency but translated with exchange rates as of 31 March 2008

***) Based on budget currency rates, Euro (8.40), SEK (0.86) and DKK (1.13)

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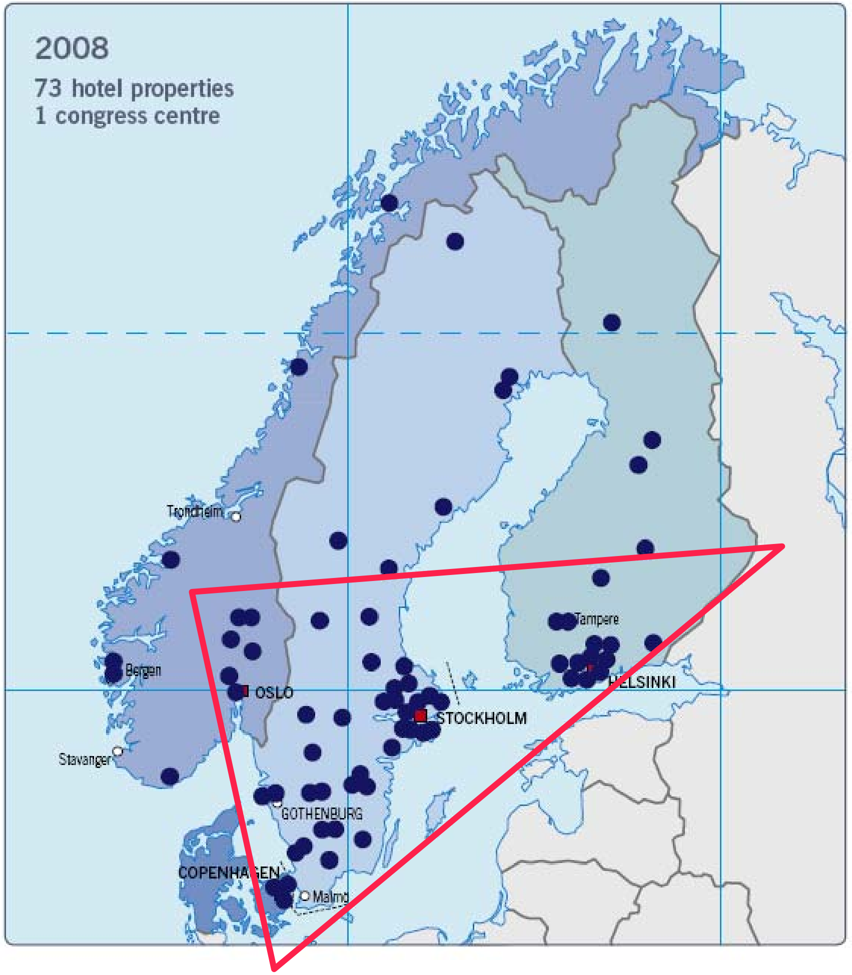
The hotel property portfolio is well-diversified with turn-over based lease agreements, typical for the Nordic region

Hotel locations with focus on key clusters



Traditional Nordic lease contract structure

- **Lease contracts are turnover-based, except for one hotel**
  - Mostly with differentiated rates between lodging and food/beverages, which is the most common contract type in the Nordic region
- **There are no management contracts (which are common in other regions)**
- **Majority of the contracts have defined consumer price index (CPI) adjusted minimum leases**

Domestic travellers main source of income in Nordic

	Norway	Sweden	Finland	Average
Business	54 %	75 %	44 %	58 %
Vacation	46 %	25 %	56 %	42 %
Domestic	73 %	77 %	71 %	74 %
International	27 %	23 %	29 %	26 %

Intra-Nordic travel accounts for ~ 80% of all travellers

Sources Statistics Norway, Sweden and Finland

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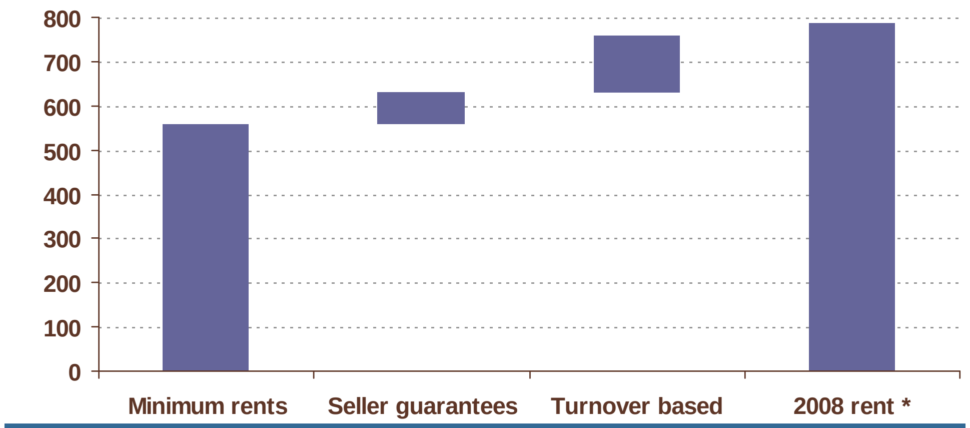
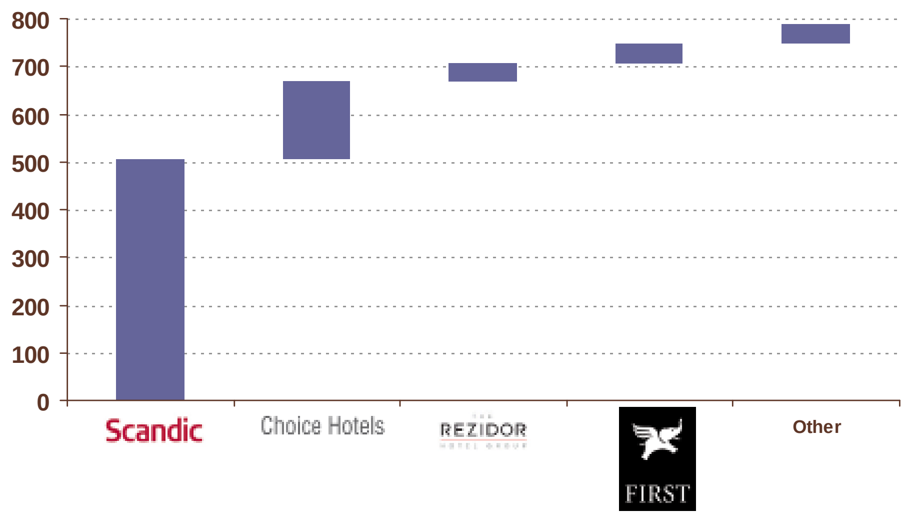
Hotel portfolio revenue protected through credit worthy operators and a high degree of minimum rents

Revenue composition protects cash flow (NOKm)



Blue chip operators (2008 revenues NOKm)



- **Due to minimum rent and seller guarantees, the following will apply to further RevPAR reductions:**
  - **5% reduction in RevPAR will give ~ 3% reduction in Norgani income**
- **Maximum reduction in Norgani income is ~20%**

- **Scandic/Hilton (~63%) and Choice (~22%) accounted for ~85% of 2008 revenues**
  - Other operators are for example First, Rezidor and Rica
- **Scandic and Choice are the two leading hotel operators in the Nordic market, with over approximately 300 hotels under operations combined**
- **Average duration for the whole portfolio is 9.8 years, securing visible cash flows**

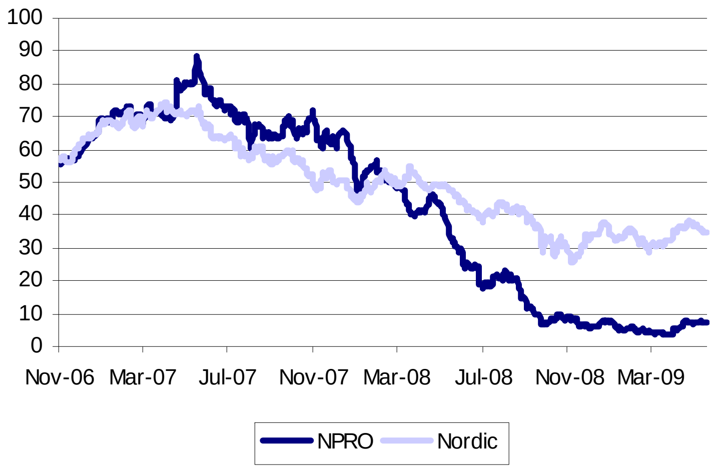
* Gross rent as reported based on average exchange rate in 2008

Attractive timing and pricing compared to peers: 7.2% net yield compared to European average of 6.0%

Peer pricing

- **Nordic and European real estate companies are priced at implicit net yield (2010E EBITDA/EV) of 6.3% and 6.0%, respectively**
- **Norwegian Property is currently priced at an implicit net yield* (EBITDA/EV 2009E) of 7.2%**
- **Companies with debt maturity challenges typically have a higher yield than the market average**

NPRO share price



European peers *

Company Name	Market Cap (mill)	2009E EBITDA/EV	2010E EBITDA/EV
British Land	£2,516	6,9 %	5,3 %
Beni Stabili	EUR1,020	5,5 %	5,0 %
Brixton Plc	£67	7,9 %	6,8 %
CA Immo	EUR486	6,1 %	5,8 %
Castellum	Skr8,815	6,8 %	5,9 %
Cofinimmo	EUR1,056	7,0 %	7,1 %
conwert Immobilien Invest AG	EUR490	4,6 %	4,0 %
Corio	EUR2,238	6,4 %	6,1 %
Citycon	EUR373	6,3 %	6,3 %
Derwent London	£838	5,5 %	5,3 %
Eurocastle	EUR19	6,9 %	5,1 %
Fabege AB	Skr6,252	5,5 %	5,2 %
Foncière des Régions	EUR2,001	7,0 %	6,8 %
Gecina	EUR2,487	6,5 %	5,6 %
GAGFAH	EUR1,025	5,9 %	5,2 %
Great Portland Estates	£534	4,9 %	5,2 %
Hammerson	£1,280	6,7 %	6,3 %
Hufvudstaden	Skr10,315	6,7 %	6,1 %
Icade	EUR2,956	7,4 %	6,6 %
Kungsleden	Skr5,788	6,4 %	6,1 %
Land Securities	£3,907	8,0 %	6,3 %
Liberty International	£1,599	6,0 %	5,8 %
Klepierre	EUR2,378	7,8 %	7,5 %
Mercialys	EUR1,731	6,3 %	7,0 %
Norwegian Property	**NOK1,500**	**7,1 %**	**7,2 %**
PSP Swiss Property	SFr2,339	4,7 %	4,5 %
Sponda	EUR345	7,8 %	7,1 %
SEGRO Plc	£1,292	6,6 %	6,3 %
Shaftesbury	£464	4,7 %	4,8 %
Silic	EUR1,121	6,1 %	5,9 %
Eurocommercial	EUR828	6,0 %	5,8 %
Unibail-Rodamco	EUR9,381	7,0 %	7,2 %
VastNed Retail	EUR552	7,5 %	6,9 %
Wereldhave	EUR1,104	6,9 %	6,6 %
Average		**6,5 %**	**6,0 %**
Average Nordic		**6,7 %**	**6,3 %**

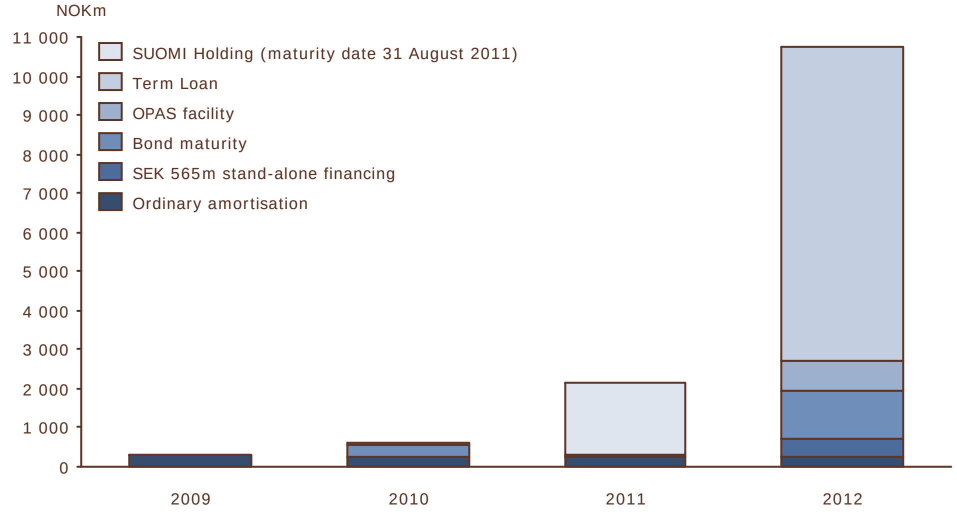
Source: Factset 2 June 2009.
* Consensus estimates and Pareto Securities Research estimates. Based on a share price of NOK 7.50

NORWEGIAN PROPERTY

Negotiated bank-package: Debt repayment in exchange for extended debt maturities and improved LTV/ICR covenant headroom

- **Net proceeds* of NOK ~1,200m used to:**
  - Repay NOK 770m of OPAS facility; and
  - NOK 430m of the Term Loan facility
  - Additionally, NOK 100m of available cash will be used for down payment on the SUOMI Holding hotel facility
- **Both the SEK 565m facility (original maturity September 2009) and the OPAS facility of NOK ~850m after prepayment (original maturity October 2010) to be extended to 2012**
- **No significant debt facilities expected to be up for renewal until end of August 2011**
- **NPRO Group LTV to be reduced from 81.1% as of 31 March 2009 to 76%***
- **NPRO Group and OPAS LTV to be waived up to and including Q2 2011**
  - Headroom on the separate debt facilities with LTV covenants ranging between 13% to 21%
- **No step-up in NPRO Group and Term loan ICR from 1.40 to 1.50**
- **Norgani Hotels has entered into an amendment agreement with the Fearnley syndicate whereby the put option related to the four Danish hotels can be exercised from 1 March 2011 (instead of 1 January 2010) until 31 December 2012, with a three months settlement period (instead of 30 days), against a cash consideration. This amendment agreement is subject to a successful Private Placement**

Yearly amortisation schedule post bank package



*Assuming a gross Private Placement of NOK 1,300m
**Key assumptions applied in the LTV headroom scenario: 1) Property values as of 31 March 2009 held constant; 2) Ordinary amortisation; 3) Debt repayment as above

4

Negotiated bank-package: Debt repayment in exchange for extended debt maturities and improved LTV/ICR covenant headroom

Overview of Norwegian Property's property portfolios and debt structure:

To be WAIVED: LTV Covenants

NPRO GROUP
LTV Covenant: Waived until end Q2 2011

OPAS GROUP
LTV Covenant: Waived until end Q2 2011

- Margin to be 300 bps annually up to principal amount of NOK 700m/ 400 bps annually on principal amount in excess of NOK 700m

Norgani Hotels GROUP
LTV Covenant: 85%

LTV headroom at 31 December 2009 including ordinary amortisations: ~21%

Prince Phillip hotel portfolio
LTV Covenant: 85%

LTV headroom at 31 December 2009 including ordinary amortisations: ~21%

SUOMI Holding hotels
LTV Covenant: 85%

LTV headroom at 31 December 2009 including ordinary amortisations: ~17%

HEAS hotel portfolio
No LTV Covenant

SEK 565m stand-alone hotel financing (3 Swedish & 2 Norwegian hotels)
No LTV Covenant

Term loan
LTV Covenants: 85%

- LTV headroom at 31 December 2009 including ordinary amortisations: ~13%
- Margin to be 80 bps
- LTV Group waiver and no ICR step-up

Bond Loans
No LTV Covenants

Skøyen Bygg
No LTV Covenants

Drammensveien 134
No LTV Covenants

Key assumptions applied in the LTV headroom scenario based on gross proceeds of NOK 1,300m:
1) Property values as of 31 March 2009 held constant; 2) Ordinary amortisation; and 3) debt repayments as on the previous page

Other key elements in the negotiated bank-package:

- No ICR step-up to 1.5 from Q3 2009 for Group and Term. ICR to stay at 1.4 until final repayment date
- SEK 565m stand-alone facility maturity to be extended to September 2012
- Remaining OPAS facility to be extended to June 2012
- Dividend restriction if ICR<1.60x and/or LTV>70% for term loan and/or Group
- Dividend restriction on NPRO ASA/OPAS as long as OPAS facility remains outstanding

Negotiated bank-package: Debt repayment in exchange for extended debt maturities and improved LTV/ICR covenant headroom

Negotiated bank package – Only key amendments highlighted

Facility	Current financial terms and covenants	Negotiated financial terms and covenants
NOK 11 bn term loan and revolving credit facility	▪ NIBOR plus a margin of 60 bps ▪ LTV term loan of 85% (including unused revolving credit facility in calculation) ▪ LTV Group of 85% (including unused revolving credit facility) ▪ ICR of at least 1.40x and 1.50x from Q3 2009	▪ NIBOR plus a margin of 80 bps ▪ LTV term loan of 85% (allowed to exclude unused revolving credit facility from calculation) ▪ LTV Group waiver up until Q2 2011 (allowed to exclude unused revolving credit facility from calculation), 85% thereafter ▪ ICR of at least 1.40x until maturity ▪ Unused revolving credit facility may be used for repayment of 2nd priority bond loan maturing in March 2010 ▪ Dividend restriction if ICR<1.60x and/or LTV>70% for term loan and/or Group
NOK 1.7 bn OPAS facility	▪ NIBOR plus a margin of 250 bps ▪ Repayment in full at maturity 2 October 2010 (no amortisations) ▪ LTV OPAS Group of 90% up until 2 October 2009, 75% thereafter ▪ LTV Norgani and NPRO Group of 85% ▪ Cash sweep on all cash flow in Norgani Hotels group ▪ ICR Group of at least 1.40x and 1.50x from Q3 2009	▪ Margin of 300 bps annually up to principal amount of NOK 700m / 400 bps annually on principal amount in excess of NOK 700m ▪ Amortisation of NOK 12.5m per quarter in 2010 and 2011, and NOK 25m per quarter in first half of 2012 ▪ LTV OPAS group waived up until Q2 2011, 90% thereafter ▪ LTV Group waived up until Q2 2011, 85% thereafter ▪ ICR of at least 1.40x until maturity ▪ Maturity date June 2012 ▪ Dividend restriction on NPRO ASA/OPAS as long as OPAS facility remains outstanding
SEK 565 million stand-alone facility	▪ STIBOR plus a margin of 175 bps ▪ Maturity date 30 September 2009	▪ STIBOR plus margin of maximum 250 bps ▪ Maturity date extended for three years

NORWEGIAN PROPERTY

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Investing in Norway involves lesser risk as the Norwegian economy is set for a softer landing

1. **Income from oil sector shelters the Norwegian economy**

2. **Norwegian industrial production and GDP appears to be less affected by the current economic downturn**

3. **Real estate fundamentals in Norway reflects the robust economy**

"If you want to survive the credit crisis…be Norway!"

Stephen King
Chief Economist, HSBC Bank plc

AFTENPOSTEN **NEWS IN ENGLISH**

Norway is a safe economic haven

In the present financial storm, economic analysts describe Norway as a safe haven.

SVEN GOLL

"Norway's sovereign global fund gives us room to manoeuvre. Those who know the markets well are not surprised by what is happening. We may take a loss in the short term, but we'll profit in the long run. We just have to keep calm," says Halvorsen.

Aftenposten English Web Desk
Sven Goll

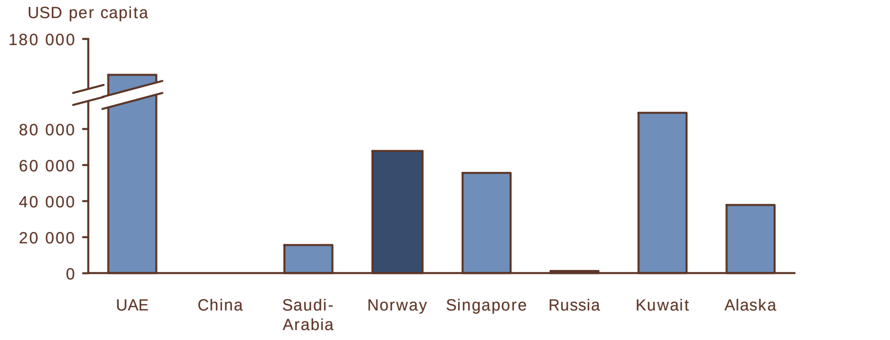
Source: Stephen King, 5. February 2009, Aftenposten, 17 September 2008

NORWEGIAN PROPERTY

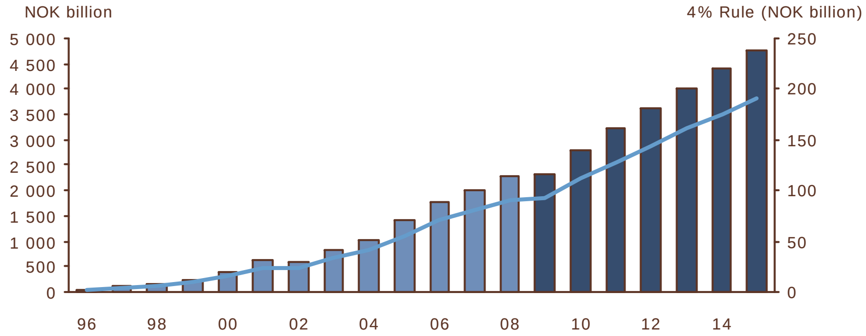
Income from oil sector shelters the Norwegian economy

- **Income from the oil sector is invested in/placed in the Norwegian Government Pension Fund Global ("NGPF-G")**
- **Norway is the world's 3rd largest oil exporter**
- **The Norwegian Government can spend 4% of NGPF-G each year in its national budget**

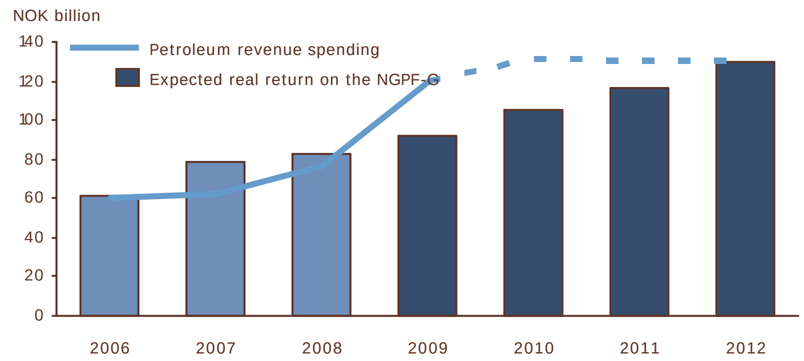
Largest sovereign funds in the world



Norwegian Government Pension Fund Global ("NGPF-G")



Petroleum revenue spending

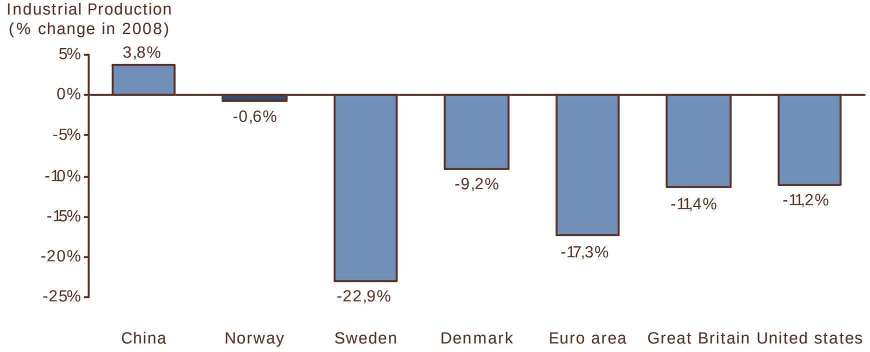


Source: Ministry of Finance and Norges Bank, 2 April 2009, Norges Bank Investment Management & Yearly Report 2008, SWF Institute March 2009

Norwegian industrial production and GDP appears to be less affected by the current economic downturn

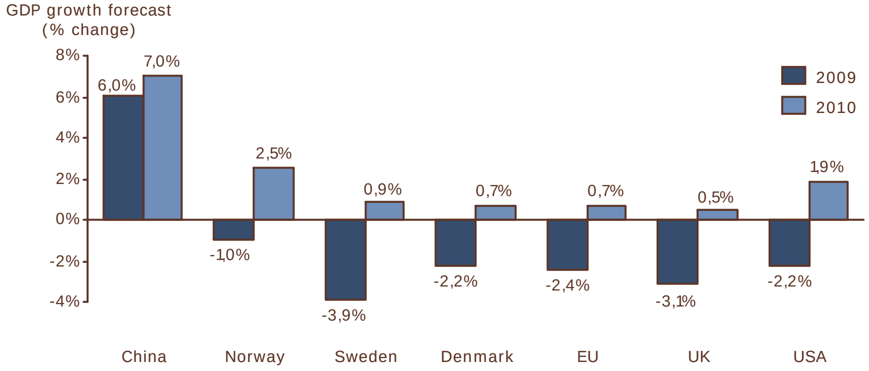
- **Continued strong industrial production and GDP forecasts contribute to a healthy economy and a softer landing**

Industrial production remains stabile



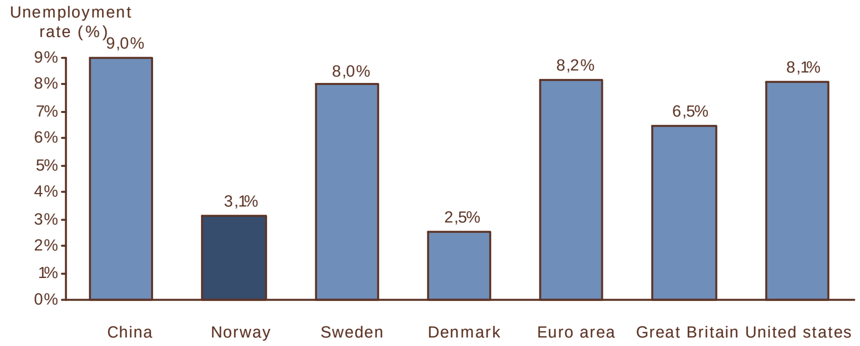
- **Minimum rent and guarantees secure Norgani revenues even though the Swedish industrial production has been hit hard**

GDP growth forecasts



- **Unemployment rate in Norway expected to peak at 5 %**

Unemployment rate

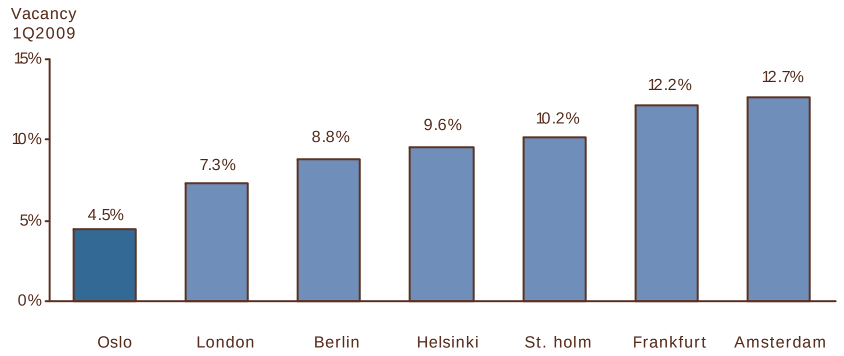


Source: Economist, 28 March 2009, Norges Bank Investment Management & Yearly Report 2008, GDP forecast for Norway from Norges Bank, GDP forecast for Sweden from KonjukturInstitutet

Real estate fundamentals in Norway reflect the robust economy

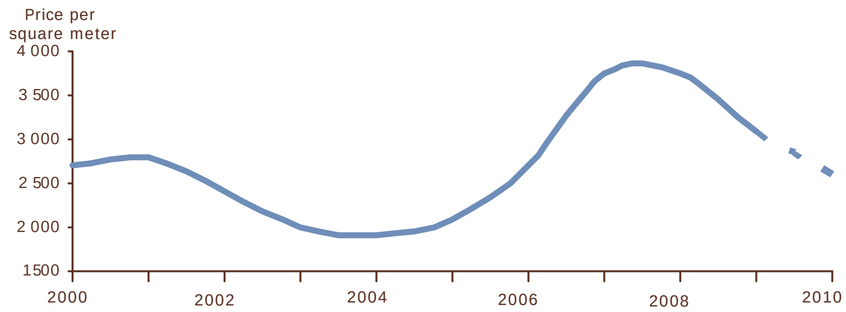
- **Vacancy in Oslo is currently 4.5% and expected to increase to 7.5% by year end**

Vacancy European cities



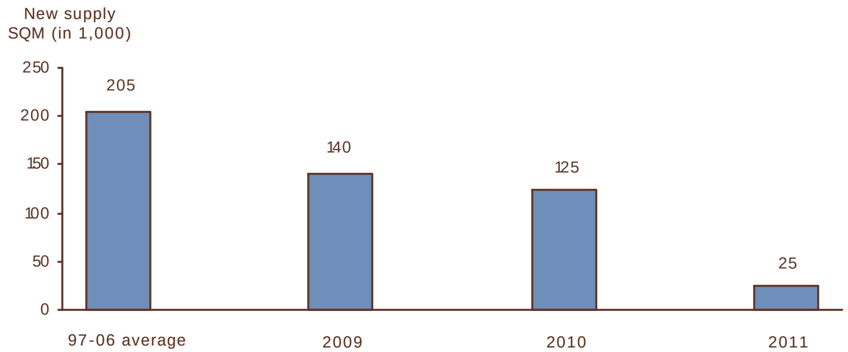
- **Rental prices expected down to NOK 2,600 per SQM in 2010**
  - Still above the NPRO contract rent

Rental prices Oslo CBD



- **Limited office supply coming into the market in Oslo**

Office supply Oslo



Source: Akershus Eiendom, Jones Lang LaSalle, Eiendomsspar, DnBNOR Næringsmegling

NPRO is among the 50 most liquid property stocks in Europe

- **Trading volumes strong and increasing, currently at 1.2 million shares per day**
  - Based on three-month rolling daily average
- **NPRO is among the 50 most liquid property stocks in Europe, and in the top 20% globally**
  - Based on Global Property Research global coverage universe of 800 listed property companies
- **Shareholder base has grown to ~2000 shareholders**
- **Key shareholders – Norwegian Investors:**
  - AWilhelmsen Capital;
  - Fram/Reka (T. Tvenge); and
  - Canica (Hagen)
- **Key shareholders – International institutions:**
  - Fortis;
  - Alpine Woods;
  - Brevan Howard;
  - QVT; and
  - Fidelity

Top 30 Shareholders as of 2 June 2009

	INVESTOR	COUNTRY	NO.SHARES	%
1	AWILHELMSEN CAPITAL AS	Norway	23,254,334	11.53%
2	CANICA AS	Norway	9,246,467	4.59%
3	BGL SA	Luxembourg	8,952,673	4.44%
4	CREDIT SUISSE SECURITIES	United Kingdom	7,955,885	3.95%
5	TRONDHEIM KOMMUNALE PENSJONSKASS	Norway	6,199,700	3.07%
6	VITAL FORSIKRING ASA	Norway	6,089,907	3.02%
7	REKA AS	Norway	6,000,000	2.98%
8	SEB ENSKILDA ASA EGENHANDELSKONTO	Norway	5,979,826	2.97%
9	BANK OF NEW YORK MELLON SA/NV	United States	5,805,945	2.88%
10	FRAM HOLDING AS	Norway	5,500,000	2.73%
11	AWECO INVEST AS	Norway	5,486,765	2.72%
12	BANK OF NEW YORK MELLON SA/NV	United States	4,050,150	2.01%
13	WENAASGRUPPEN AS	Norway	3,984,219	1.98%
14	FRAM REALINVEST AS	Norway	3,500,000	1.74%
15	SKAGEN VEKST	Norway	3,000,000	1.49%
16	OPPLYSNINGSVESENETS FOND	Norway	2,962,731	1.47%
17	FGCS NV RE TREATY	Netherlands	2,833,283	1.41%
18	MP PENSJON	Norway	2,302,819	1.14%
19	ARCTIC SECURITIES ASA MEGLERKONTO	Norway	2,175,900	1.08%
20	OBOS FORRETNINGSBYGG AS	Norway	1,830,232	0.91%
21	CARNEGIE INVESTMENT BANK AB	Sweden	1,817,523	0.90%
22	WAKCO AS	Norway	1,619,942	0.80%
23	NORSK HYDROS PENSJONSKASSE	Norway	1,591,650	0.79%
24	MIAMI AS	Norway	1,561,118	0.77%
25	DNB NOR SMB VPF	Norway	1,439,462	0.71%
26	BGL SA	Netherlands	1,435,485	0.71%
27	FIRST SECURITIES AS EGENHANDELSKONTO	Norway	1,168,600	0.58%
28	BANK OF IRELAND SECS.SERVICES	Ireland	1,089,997	0.54%
29	JPMORGAN CHASE BANK	United Kingdom	977,282	0.48%
30	DEUTSCHE BANK AG LONDON	United Kingdom	969,120	0.48%
	TOTAL TOP 30 SHAREHOLDERS		**130,781,015**	**64.9 %**

Source: Q1 2009 presentation, Manamind as of 2 June 2009

NORWEGIAN PROPERTY

Concluding remarks……

- **Unique opportunity to acquire exposure in Norwegian Property, a prime real estate investment player in the Norwegian and Nordic market**
- **Norwegian Property offers the largest portfolio of high quality office assets (CBD) with blue-chip tenants in Norway**
- **Norgani Hotels is the leading Nordic hotel property owner and the 5th largest in Europe**
- **Attractive timing and pricing compared to peers – 7.2 % net yield compared to European average of 6.0 %**
- **Negotiated bank-package: Debt repayment in exchange for extended debt maturities and improved LTV/ICR covenant headroom – Attractive terms on debt portfolio preserved**
- **Investing in Norway involves lesser risk as the Norwegian economy is set for a softer landing**
- **NPRO is among the 50 most liquid property stocks in Europe**

NORWEGIAN PROPERTY

NORWEGIAN PROPERTY

Risk Factors

GENERAL

Below also the term the “Company” is used in the meaning of Norwegian Property ASA and/or the Norwegian Property Group (as the context requires). Investing in the Shares in Norwegian Property involves inherent risks. Prospective investors should consider, among other things, the risk factors set out herein before making an investment decision. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial may also impair the Company’s business operations and adversely affect the price of the Shares. If any of the following risks actually occur, Norwegian Property’s business, financial position and operating results could be materially and adversely affected. A prospective investor should carefully consider the factors set forth below, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. The information in this presentation is presented as of the date hereof and is subject to change, completion or amendment without notice. All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements. Forward-looking statements will, however, be updated if required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, and the actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described below and elsewhere in this Presentation.

MARKET RISK

Macro economic fluctuations

Norwegian Property is exposed to the economic cycle and macro economical fluctuations, since changes in the general economic situation could affect rent levels and the value of the Company’s assets. There is risk associated with the general development of lease levels of commercial property for various segments and the locations where the Company owns properties. It is especially important what the market conditions are when lease contracts expire on the Company’s properties.

Inflation risk

The Norwegian Central Bank’s objective is to maintain annual long-term inflation level at a level of 2.5%. However, Norges Bank expects that the inflation level will decline from approximately 2.3% in 2008 to 1.4% in 2009 (as publicised per 17 February 2009). The national bank authorities in Sweden, Denmark and Finland, expect an inflation level in 2009 of 0%, -0.2% and 1.0%, respectively (as publicated by these sources per February 2009). A lower rate of inflation may have a negative impact on the Company’s revenues and liquidity. The majority of rental contracts in the Company’s commercial property portfolio have a 100% CPI adjustment clause allowing the Company to adjust rental rates with the CPI development. Negative CPI levels may for some contracts lead to reduced rent levels On the majority of rental contracts in the Company’s hotel portfolio the minimum rents have a CPI adjustment clause.

Regulation risk

Changes in, or completion, of planning regulations by relevant authorities may significantly affect the operations of the Company’s properties, including the interest of potential tenants in future rental of premises or interest of future purchasers of the properties. Furthermore, changes in planning regulations may limit the possibility to further develop the properties and may lead to increased costs.

Demand for office space and accommodation

The demand for office/retail space and accommodation is influenced by several factors, on both a micro and macro level. Negative changes in the general economic situation, including business and private spending, may adversely affect the demand for office space and accommodation. Regarding accommodation on a micro level, the relative attractiveness of regions and cities, both with regards to business and leisure, will affect business and leisure travel to the respective regions and cities, and hence the demand for accommodation. There are no guarantees that the regions that are attractive today remain to be attractive.

Supply of office and hotel space

The supply of office and hotel space is influenced mainly by construction and refurbishment activity. Historically, periods with good market conditions in the office property market and/or hotel market have been followed by increased construction of office and/or hotel properties. This may lead to oversupply and increased vacancies. The long lead time of construction may further increase this effect, as construction that has been started in general will be finalized regardless of any market slowdown.

NORWEGIAN PROPERTY

Risk Factors (cont'd)

OPERATIONAL RISK

Tenant risk

The financial status and strength of the Company's tenants, and thus their ability to service the rent etc. will always be a decisive factor when evaluating the risk of property projects. Termination of leases with subsequent vacancy of the premises, possible adjustment cost in relation to new tenants or lower rent levels, will influence the rental income negatively. Tenants of Norgani Hotels' properties situated in Sweden have by law, an indirect right to extension on fair market conditions upon expiration of the lease term. The tenant might be entitled to compensation if the landlord refuses extension or if the conditions offered for extension are deemed to be unfair.

Revenue based leases

Norgani Hotels' leases are mainly operator revenue based which means that factors affecting the revenue of the tenants (such as quality of the tenants' operations and general market conditions) will affect the rental income of Norgani Hotels.

Risk related to Aker Hus – the headquarter of Aker Solutions ASA

The construction of Aker Hus – Aker Solutions ASA's new headquarter at Fornebu - was completed in November 2007. Pursuant to the sale and purchase agreement entered into in 2005, Aker ASA is as a main rule obligated to cover costs and losses arising from delayed completion and construction costs exceeding the initial budget. Aker ASA's liability applies to costs/claims forwarded to Aker ASA by November 2010. Costs/claims related to the property, which arise after this cut-off date shall be born by the owner of the property (which is a subsidiary of the Company). Furthermore, it cannot be ruled out that i.a. the development of local infrastructure at Fornebu may lead to costs for and claims against the property owners at Fornebu and that such costs/claims may arise later than November 2010. In particular, there are uncertainties as to whether the development of a new railway solution at Fornebu ("Fornebu-banen") may lead to claims against the owner of the property and other property owners at Fornebu.

Lease contract Middelthunsgate 17

The lease contract between a subsidiary of Norwegian Property and Nordea Bank Norge ASA regarding Nordea Bank Norge ASA's rent of the property Middelthunsgate 17 in Oslo, includes certain restrictions on the following companies' direct or indirect ownership of the property (where indirect ownership also may be interpreted to include ownership in Norwegian Property): DnB NOR ASA, Sparebank 1, Danske Bank or any group or associated company of any of these companies. If any of these companies, without prior written consent of Nordea Bank Norge ASA, separately or jointly acquire a controlling interest in the Company, the tenant may claim a 30% reduction of rent as long as the violation of the restrictions persists. Further, the said premises shall not be used by competing companies as long as the lease contract with Nordea Bank Norge ASA is in force.

Legal claims/legal matters/ pre-emption rights

Norwegian Property and Norgani Hotels are, and may in the future be, subject to legal claims from tenants, authorities, including tax authorities and other third parties. No assurance can be given to the outcome of any such claims. There are contractual and statutory pre-emption rights (*in Norwegian* "forkjøpsrett") applicable upon sale of some of the office and hotel properties (or companies holding the properties). Even if such rights have been waived, not used or were not applicable in the Group's acquisitions, such rights may be exercised in subsequent transactions, and the existence of such pre-emption rights may imply a reduced value on the properties.

Relationship with property managers

If the property managers do not fulfil their obligations under the property management agreements this may negatively impact the Company's value.

Maintenance/Technical condition/Operating risk

Maintenance of the properties is mainly regulated so that the landlord is responsible for external maintenance and that the tenant covers other operating costs (e.g. internal maintenance) in the premises leased. In addition, the landlord is in several of the lease contracts obliged to cover the costs of replacement of technical installations. There is a general risk that costs for maintenance and replacements, upgrading, etc., for which the Company is responsible may be larger than assumed. The scope of the landlord's potential obligation will depend on the technical state and condition of the lease object. In particular, the Company will incur costs in relation to adaptation to new tenants.

Hidden defects and emissions – pollution

In respect of some of the Company's properties, and the ground on which some of the properties are placed, pollution/use of toxic material is known to the Company. Further, some of the properties acquired are situated in areas where it is not unlikely that the ground is polluted, based on the history of the site/area. The risks relating to pollution in the ground and in the properties and associated buildings largely rest on the Company. Such pollution may render further development of the properties/ground, and excavation, more expensive (due to required soil surveys or otherwise) and subject to approval from the authorities.

Risk Factors (cont'd)

Preservation areas

Some of the buildings on Aker Brygge and parts of Middelthunsgate 17 are regulated for conservations purposes. For Aker Brygge this includes the original buildings from the shipyard period. These are regulated as "special area preservation (business, office, food and drink, cinema, museum)". The buildings are not permitted to be demolished and there are restrictions on the altering of the exteriors of the buildings. In a report prepared in 2006 by ICOMOS Norway (International Council of Monuments and Sites) with support from the Directorate of Cultural Heritage, Aker Brygge is listed as one of several buildings/cultural heritage environments from the 20th century which are recommended to be preserved under the statutes of cultural heritage. According to the report, the preservation value is attached to the general town planning works and the authentic 1980s features in the architectural look/facade. The interiors are considered less suitable for preservation, not least due to the requirements for changes to offices and retail areas. Parts of Middelthunsgate 17 are regulated as "special area preservation (offices)" in the zoning plan approved on 24 July 1985. This entails a general ban on demolishing and restrictions concerning reconstruction, extension etc.

Risk from use of title companies

In order to achieve full title and legal protection for the acquisition of a property, a requirement pursuant to the Norwegian Land Registration Act is that the acquisition shall be duly registered in the land register. In this context legal protection means that the buyer of the property is protected from the seller's or former owner's creditors seizing the property and further against subsequent competing legal rights over the property. If an acquisition is not registered on the property's home page in the land register, and the seller, or a former owner goes bankrupt or the seller's creditors seize the property etc, the buyer's ownership rights to the property may be challenged. However, registering the acquisition and thus obtaining legal title is subject to stamp duty of 2.5% of the property's market value. In major property transactions in Norway, it is normal practice that the buyer does not register the acquisition. As an alternative, the buyer may often (in addition to purchasing the property) acquire the shares or parts in a company, which holds the title to the property. This structure is to a large extent used in the Company's property portfolio. However, from a legal point of view there may be uncertainties connected to such structure. E.g. it has not been decided or clarified under Norwegian law whether the seller's or former owner's creditors can seize the property in situations where title companies are sold. However, the Company is free to carry out the registration with the land register, which, however, would trigger stamp duty of 2.5% of market value. The Norwegian Supreme Court has recently passed a decision, which confirms this risk.

NORWEGIAN PROPERTY

Risk Factors (cont'd)

FINANCIAL RISK

Financial leverage and bank debt – Negotiated bank-package

The Company Group remains highly leveraged. As of 31 March 2009, the Group had approximately NOK 20,345 million of gross borrowings, including NOK 1,110 million of short-term borrowings (including current portion of long-term debt), and as at 31 March 2009, the Group had total shareholders' equity (including minority interests) of NOK 4,001 million.

It is the Company's objective to strengthen the Group's financial position and to improve its long term loan to value position from current levels. In 2008, Norwegian Property sold eight properties amounting to a total of NOK 2,120 million, and in January 2009 it announced the sale of two properties with a property value of NOK 478 million. Further, in the light of the current financial situation, the Board of Directors decided not to propose any dividend payout for the year 2008. Moreover, the Company has negotiated bank terms to strengthen the group's financial position, however the new terms remain subject to credit committee approval in the relevant banks. There are no guarantees that the credit committees of the banks will approve the negotiated terms, and there may be non-material adjustments to the final terms compared to the terms described in this presentation. Final bank approval of such new terms without adjustments other than non-material adjustments compared to the terms described in this presentation is a condition for closing of the Private Placement.

Although the Company thus seeks to strengthen the Group's financial position, the degree of financial leverage currently existing may have several adverse consequences. For example, the Company will be required to manage the Group's businesses in a way to service its debt obligations. Also, as is customary for holding companies, the ability of the Group to make future scheduled payments on its outstanding indebtedness may depend on, among other things, the ability of the Company to obtain access to the earnings and cash balances of its subsidiaries or otherwise realize their value (which may be subject to legal and contractual restrictions), as well as on the future operating performance of the Group and its ability to refinance its indebtedness where necessary. There can be no assurance that the Company, or the relevant Group company, will be able to service its debt obligations or will have access to such earnings or cash balances in the future.

The Company's ability to make scheduled payments or to refinance the Group's obligations with respect to its indebtedness depends on the Group's financial operating performance, which, in turn, is subject to prevailing economic and competitive conditions and to financial, business and other factors beyond its control. There can be no assurance that the Group will have a level of cash flow from operations sufficient to permit the relevant Group company to pay the principal, premium, if any, and interest on its indebtedness.

If the Group's cash flow and capital resources are insufficient to fund its debt service obligations, the Company may be forced to reduce or delay capital expenditures, sell assets or seek to obtain additional equity capital or restructure or refinance the Group's debt. There can be no assurance that such alternative measures would be successful or would permit the Group to meet its debt service obligations. In the absence of such operating results and resources, the Group could face substantial liquidity problems and might be required to dispose of material assets or operations, to meet its debt service and other obligations. There can be no assurance as to the ability of the Company to consummate such sales or that such proceeds would be adequate to meet the obligations then due.

In the event that the Group is unable to generate sufficient cash flow and the Group is otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on its indebtedness, or if the Group otherwise fails to comply with the various covenants in the instruments governing such indebtedness the Company could be in default under the terms of the agreements governing such indebtedness.

Fulfilment of loan obligations

The loan facilities of the Company contain, and will following the negotiations described herein contain, certain requirements as regards the financial condition of the Company (financial covenants) relating to i.a. interest coverage ratio, debt service coverage ratio, loan-to-value covenants, change of control etc. and other obligations of financial nature, in addition to repayment obligations at the respective maturity dates. No assurance can be given that the Company will be able to satisfy all these terms and conditions at all times, or that its lenders will waive or change the terms to avoid an actual or expected default of the above mentioned conditions. This could mean that repayment of the loans is accelerated by the lenders, including acceleration based on the provisions regarding cross-default, which could itself oblige the Company to seek to refinance its loans and the Company may be forced to divest properties. There can be no assurance that the Company will, if required, be able to enter into new loan facilities on satisfactory terms, and to the extent necessary to maintain its existing and future business.

Fair value adjustments

The Company's properties and certain financial derivatives are included at fair value in the Company's consolidated financial statements. The fair value of the properties is impacted by a number of external factors, including interest rates, rental market for the properties, credit margins, the financial institutions lending conditions (including covenants, requirements for equity in transactions and availability of fund) and conditions in the investor market (including investors required return on capital and balance in the transaction market for properties). Changes in fair value are recorded quarterly in the income statement and, with respect to the properties, are among other input also based on third party valuations. Consequently, adjustment based on changes in fair value may negatively affect the Company's profit & loss accounts and equity on group level. This may in turn, among other things, have an impact on the Company's ability to satisfy its obligations (financial covenants) under its loan agreements.

NORWEGIAN PROPERTY

Risk Factors (cont'd)

Interest rate fluctuations

Norwegian Property is to a large extent financed by debt and will be exposed to interest rate fluctuations. Any period of unexpected or rapid increase in interest rates may hence negatively affect the Company's cash flows, profitability and valuation of the underlying assets. Norwegian Property seeks to limit its interest rate risk through entering into fixed interest rate contracts/swaps for a major part of its outstanding loans. The interest rate level over time will also be an important factor in the development of the value of the properties and the return which investors can obtain. Indirectly the interest rate level could also affect rent levels by having a negative impact on the revenue of the tenants, but rent level is also relevant when re-negotiating/renewing or entering into new leases.

Tax risk

Changes in laws and rules regarding tax and duties may involve new and changed parameters for investors and the Company. This may involve a reduction in the profitability of investing in property and the profit after tax for the Company. Tax implications of transactions and dispositions of the Company are to some extent based on judgment of applicable tax law and regulations. Even if the Company is of the opinion that it has assessed tax law in good faith, it could not be ruled out that the tax authorities and courts may conclude differently. The Company has no assurance that the tax losses carried forward related to Norgani Hotels are usable, either within the country they appeared or across the Nordic region. Furthermore, Norgani Hotels do not have any assurance for when and how these losses may be utilized against profits.

Exchange rate risk

A substantial part of Norgani Hotels' revenues and expenditures are paid in foreign currency (SEK, DKK and EUR). As a result, Norgani Hotels is exposed to market risks resulting from fluctuations in foreign currency exchange rates. A material drop in the value of any such foreign currency as compared to NOK could result in an adverse effect on Norgani Hotels' cash flow and revenues. Interest bearing debt is as far as possible raised in the same currency as the underlying asset, and currency derivatives are used to tune the interest rate position. Still, certain equity exposure remains in such currencies, and a material change of any such currency as compared to NOK could result in an adverse effect on Norgani Hotels' equity.

Norwegian Property's business, earnings and financial condition have been and will continue to be affected by the current crisis in the global financial markets and the deterioration in the global economic outlook

Norwegian Property's performance is influenced by the economic conditions in the markets in which it operates. The global economy and the global financial system have been experiencing a period of uncertainty and significant difficulties since August 2007 and the financial markets have deteriorated substantially since September 2008. This has led to severe dislocation of financial markets around the world and unanticipated levels of illiquidity, resulting in the development of significant problems at a number of the world's largest companies and financial institutions. In response to market instability and illiquidity, a number of governments have intervened in order to inject liquidity and capital into, and to stabilise, financial markets, and, in some cases, to prevent the failure of the financial institutions. Despite this intervention, the volatility of, and market disruption have continued to a degree unprecedented in recent history. The market dislocation has also been accompanied more recently by recessionary conditions and trends in a number of economies across the world. These conditions have produced downward pressure on stock prices and on availability of credit for companies. Continued deterioration in the economies throughout the world, including the state of the economy, equity and bonds markets, the availability and cost of credit, the property sector generally, business and consumer confidence, employment trends, inflation, the liquidity of global financial markets and market interest rates may significantly impact Norwegian Property's earnings and financial position. The exact nature of all the risks and uncertainties Norwegian Property faces as a result of the current global financial crisis and global economic outlook cannot be predicted and many of these risks are outside of Norwegian Property's control. In addition, disruption, uncertainty or volatility in the stock and credit markets may limit Norwegian Property's ability to access the capital necessary to grow its business.

Vendor rental guarantees/Credit risks on sellers

Norgani Hotels has received rental guarantees from sellers of properties for a limited period of time guaranteeing a certain rent level. Only limited security is established for these guarantees. Consequently, Norgani Hotels takes to a large extent the credit risk on the sellers. Furthermore, the risks related to the level of Norgani Hotels' income increase when the guarantees expire given the large extent of revenue based leases.

Agreement with Fearnley syndicate regarding four Danish hotels

According to the share purchase agreement entered into in 2006 between Norgani Hotels and a Fearnley syndicate regarding sale to the syndicate of one Clarion hotel and three Scandic hotels, Norgani Hotels has guaranteed a certain rent and cost level and the syndicate has rights to sell (put options) the hotels back to Norgani Hotels during the period from 1 January 2010 to 31 December 2012. There are risks related to this agreement as Norgani Hotels may incur higher costs than anticipated and as the Group may be unable to secure required financing of the acquisition from internal and/or external sources should the syndicate exercise its put options with settlement within 30 days following exercise of the put option. The aggregate purchase price for all four hotels should the put option be exercised is about DKK 578 million. Norgani Hotels and Norwegian Property ASA have 9 June 2009 entered into an amendment agreement with the Fearnley syndicate whereby the put option related to the four Danish hotels can be exercised from 1 March 2011 (instead of 1 January 2010) until 31 December 2012, with a three months settlement period (instead of 30 days), against a cash consideration. This amendment agreement is subject to a successful Private Placement as described above in this presentation.

Risk Factors (cont'd)

RISK FACTORS RELATING TO THE COMPANY'S SHARES

General

All share investments are connected with risks. The Company is exposed to fluctuations in the general economy, changes in e.g. interest rates and foreign exchange ratios will influence the financial situation of the Company.

Price volatility of publicly traded securities

The trading price of the Shares could fluctuate significantly in response to, amongst other factors, quarterly variations in operating results, adverse business developments, interest rate, changes in financial estimates by securities analysts, matters announced in respect of major customers or competitors, or changes to the regulatory environment in which the Company operates.

The market price of the Shares could decline due to sales of a large number of the Shares in the market or the perception that such sales could occur. Such sales could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that is deemed appropriate.

Share capital reduction

The Board will propose that the Extraordinary General Meeting of the Company scheduled to be held on or about 24 June 2009 to resolve a reduction of the share capital of the Company, whereby the par value of each existing share is reduced.

Completion of any share capital increases, including the Private Placement, is subject to completion of the reduction of the share capital which will be carried out after the expiry of a two months creditor notice period and the handling of any objections from the creditors. There is a risk that creditors objects to the capital reduction, and that the Private Placement cannot be completed. If the share capital reduction is not completed within September 30, 2009 the Private Placement will lapse and the Private Placement proceeds will be repaid to the investors from the escrow account, including accrued interests.

OTHER RISKS

Enforceability of civil liabilities

The Company is a public limited liability company organised under the laws of Norway. The directors of the Company and executives and certain of the experts named herein, reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgements obtained in non-Norwegian courts, or to enforce judgements on such persons or the Company in other jurisdictions.

Foreign shareholders may be diluted if they are unable to participate in future offerings

Because non-Norwegian investors may be unable to participate in future offerings, their percentage shareholding, may be diluted. Unless otherwise resolved by the general meeting, shareholders in Norwegian limited liability companies such as the Company have preferential rights proportionate to the aggregate amount of the Shares they hold with respect to new Shares issued by the Company. For reasons relating to foreign securities laws or other factors, foreign investors may not be able to participate in a new issuance of Shares or other securities and may face dilution as a result.

Norwegian law may limit the shareholders' ability to bring an action against the Company

The Company is a public limited company incorporated under the laws of Norway. The rights of holders of Shares are governed by Norwegian law and by the Articles of Association. These rights differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by a company in respect of wrongful acts committed against the company takes priority over actions brought by shareholders in respect of such acts. In addition, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Legal Matters and Disputes

There are substantial losses carried forward in certain Swedish group companies of the Company (belonging to Norgani Hotels) incurred as a result of liquidation of partnerships following acquisition of the partnerships in 2005. The losses carried forward have been recorded with SEK 514 million in the accounts of Norgani Hotels, corresponding to 26.3% of the losses incurred in 2005. However, pursuant to a reassessment by the Swedish Tax Agency, the Tax Agency has denied some of the Swedish group companies the deduction for losses in 2005 in connection with the liquidation of partnerships. The total amount of denied deductions relating to 2005 is approximately SEK 1,645 million, representing approximately SEK 433 million of the above SEK 514 million.

The Swedish Tax Agency has not challenged the deductibility of the losses as such, but have denied deduction in 2005 on the basis that the loss could not be finally determined as the share interest sale and purchase agreements contained provisions which might result in payment by the seller to the relevant group company which in turn may reduce the purchase price and hence the tax loss. The position of the Tax Agency in this respect was confirmed in 2008 as the Tax Agency decided that a part of the losses relating to liquidation of partnerships in 2005 could be finally determined in 2007 and therefore allowed deduction of approximately SEK 1,245 million in 2007. However, according to the Tax Agency, it was still not possible to determine the remaining part of the losses.

In 2008, the respective group companies appealed the decisions of the Swedish Tax Agency to deny deduction in 2005. The appeals were rejected by the county administrative court in the same year and the judgments of that court were appealed in 2009 by the group companies to the administrative court of appeal. Simultaneously, the Swedish group companies have filed warranty claims against the sellers of the above referred partnerships on the basis of warranties regarding the tax losses provided by the sellers in the sale and purchase agreements. The claim amounts to approximately SEK 130 million.

Certain Finnish group companies have requested a dispensation regarding ownership change in 2006. A dispensation would allow tax losses for certain fiscal years prior to 2006 to be carried forward. Dispensations were not granted and the Finnish group companies have appealed the decision to the Finnish Supreme Administrative Court where a decision is still pending.

The Company has discovered certain construction errors in the fire separators in one of its hotels in Sweden. The costs of remedy are currently estimated to be about SEK 15 million. The Company has filed a warranty claim against the party who sold the hotel to Norgani Hotels.

NORWEGIAN PROPERTY

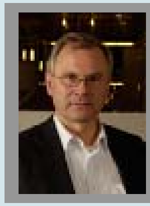
NORWEGIAN PROPERTY

Norwegian Property is a prime real estate investment player in the Nordic market…

History	2006 Acquisitions OSE Listing	2007 Acquisitions/Disposals: Commercial & Hotels	2008 Disposals Rights Issue	2009 Disposals
▪ Established in April/May 2006 by some of the leading Norwegian property owners ▪ The framework for establishing NPRO was to build a unique, diversified, high-quality property portfolio – a strategy that still holds true ▪ NPRO's overall long-term objective is to be the leading and the preferred investment option and premier value developer in Norway, and to serve as a door-opener to the Nordic property market	▪ Acquired its first 28 properties in June with a total value of approx. NOK 8.4bn ▪ Norwegian Property was listed on Oslo stock exchange in November ▪ At the time of listing, NPRO owned 41 properties at a value of approx NOK 14.4 bn ▪ Acquired 13 properties in Nydalen and one at Skøyen, with a total value of approx NOK 2.5 bn	▪ Acquired four office and retail properties at Aker Brygge in Oslo with a total value of approx. NOK 1,7 bn ▪ In September 2007, NPRO acquired 17,5 % of OPAS (with an option to become owner of more than 90% of the shares) which in turn acquired 100 % of Norgani Hotels, Europe's 5th largest hotel property owner ▪ Disposal of two commercial property (NOKm 281) above both book and acquisition value	▪ Entered into a management and operation agreement with NEAS AS for commercial properties ▪ LOI for the sale of Norgani at NOK 11.2 bn in April/May. Process terminated in June ▪ Rights issue of NOK 2.5bn completed in July ▪ Acquired remaining shares in OPAS thus becoming sole owner of Norgani Hotels ▪ Disposal of eight commercial properties (NOKm 2.070) above both acquisition and book value	▪ Announced sale of two properties for a gross value of NOK 478m, above book value

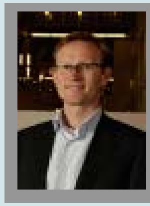
NORWEGIAN PROPERTY

…with a lean and experienced organisation of 36 employees



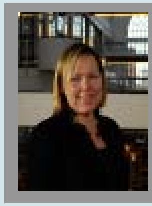
Petter Jansen
CEO
Resigned
25th of May

- Mr Jansen was until June 2006, president and CEO of SAS Braathens
- He was executive VP responsible for private customers at Den norske Bank and VP of Postbanken in 1996-2004
- Before becoming head of Oslo's former Fornebu airport in 1993-96, Mr Jansen held a number of senior posts in the Norwegian defence forces
- A graduate of the Norwegian War College and the Army Staff College, he also studied at the War College in Östersund, Sweden, and at the Östersund Business College in 1986-88
- He completed the senior executive programme at the London Business School in 2003



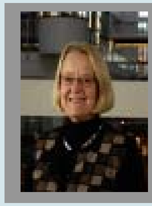
Dag Fladby
CIO

- Mr. Fladby comes from the job of senior vice president for corporate business development at Finland's Altia Corporation Oy (2005-2006), after previously playing a key role in building up Scandinavian Beverage Group AS (SBG) from 1995-2005. Mr Fladby was CEO of that company when it was sold to Altia at the end of 2004 after a period of successful expansion
- He has a master's degree in business and marketing at the Norwegian School of Management (BI) in 1993



Mari Thjømøe
CFO

- Mari Thjømøe was Executive Vice President and CFO of KLP from 2005 – 2008. KLP is one of Norway's largest players within life and pension, investment management and real estate
- From 2000 – 2005 Thjømøe held the position as Senior Vice President of Statoil ASA, participating in the IPO process and listing of Statoil in 2001, and building up a strong and ambitious IR environment in the company
- From 1988 – 2000 Thjømøe held various positions within oil and gas and head quarters in Norsk Hydro
- Mari Thjømøe holds an MBA degree from the Norwegian School of Management (BI) and is qualified as an authorised financial analyst (CFA) from the Norwegian School of Economics and Business Administration (NHH)



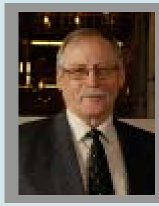
Aili Klami
COO

- Aili Klami has been vice president sales for Avantor ASA since 2002, and previous appointments over a decade with this property company include marketing manager and head of administration
- Aili Klami has spent 10 years with Nydalens Companie
- Klami is a graduate of the Norwegian School of Management (BI) and has taken a number of courses in property management and management and sales

Note that the CEO, Petter Jansen, resigned from his position on the 25th of May 2009. He will stay in his position until the Company's Board of Directors has appointed a new CEO, however, maximum for a six months period

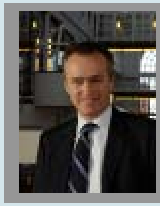
NORWEGIAN PROPERTY

Highly experienced Board of Directors, representing some of the biggest property owners in Norway



Tormod Hermansen
Chairman

- Mr. Hermansen has held several executive positions in the Government as well as the industry. He has been secretary general in the Ministry of Local Government and Regional Development and Ministry of Finance - and latest as CEO of Telenor ASA
- Mr. Hermansen is member of the Board of Directors of Government Bank Insurance Fund and Government Bank Investment Fund and holds further directorships in several companies such as IT Fornenu AS, Bouvet ASA, Bredbåndsalliansen, Hødnebø Møbler AS

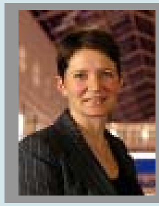


Nils Selte
Board member

- Mr Selte is currently CFO of Canica AS - an investment company owned by Mr Stein Erik Hagen and his family. He has held executive positions in several companies such as the Hakon Group, ICA Arnhold and Canica AS. He is a board member of Jernia AS and several companies in the Canica Group
- Mr Selte holds an MBA degree from the Norwegian School of Economics and Business Administration (NHH)

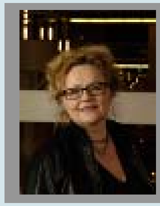
Harald Grimsrud
Board member

- Mr Grimsrud is currently CEO of AWilhelmsen Capital AS - a company affiliated with the Anders Wilhelmsen Group. He is a former partner of ABG Sunndal Collier and Fondsfinans. He holds board positions in Telenor Venture AS, and Expert AS and Opplysningen 1881
- Mr Grimsrud holds an MBA degree from the Norwegian School of Economics and Business Administration (NHH)



Synne Syrrist
Board member

- Synne Syrrist has since 2005 worked as an independent consultant and board member. Syrrist previously worked as an Equities Analyst for eight years in First Securities ASA / Elcon Securities.
- Syrrist is educated Master of Science from Faculty of Economics and Industrial Management at Norwegian Institute of Technology (NTH) and is qualified as an authorized financial analyst (CFA) from the Norwegian School of Economics and Business Administration (NHH). Syrrist serves as a Board Member in several listed companies.



Gry Mølleskog
Board member

- Mrs Mølleskog is currently senior client partner of Korn Ferry International. She has previosly worked as chief of staff at the Norwegian Royal castle and has further held various positions in SAS - latest as senior vice president in Stockholm
- Mrs Mølleskog is educated at the Norwegian School of Management (BI)

NORWEGIAN PROPERTY

NORWEGIAN PROPERTY

NORWEGIAN PROPERTY

1st Quarter 2009 Financial Results

Oslo, April 30th 2009

Highlights – first quarter 2009

- **Improved operational performance before value adjustments**
  - Profit before value adjustments stable and growing
  - Vacancy at 0.8 per cent, small renewal volumes expected in 2009 and 2010
  - Reduced financial costs, rental income on expectations

- **Non-cash effects of market developments**
  - Value adjustments of minus 2.4 per cent
  - Goodwill reduced by MNOK 137.8
  - Mark to market adjustment of financial derivatives, minus MNOK 289

- **In compliance with all financial covenants**
  - Substantial debt repayments
  - Group Loan To Value: 81.1 per cent *
  - Group Interest Cover Ratio: 1.49

- **Management addressing key financial issues**
  - Positive dialogue with main lenders

* Note that unutilised Revolving Credit Facility has not been included in the LTV calculation

Results – first quarter 2009

NOK million	Q1 2009	Q1 2008	Full year 2008
Gross rental income	**445.7**	**472.1**	**1 866.8**
Maintenance and property related cost	-35.4	-37.6	-152.2
Administrative and group expenses	-33.4	-28.8	-131.6
Operating result before value adjustment	**376.9**	**405.6**	**1 583.1**
Net financial items excluding derivatives and currency effects	-246.3	-277.6	-1 063.4
Profit before value adjustments and acq. Financing	**130.6**	**128.0**	**519.6**
Net financial items , acquisition financing	-25.5	-57.7	-207.4
Profit before value adjustments	**105.1**	**70.3**	**312.2**
Net gain on disposals	10.0	29.6	34.4
Currency gains / loss (unrealised)	25.1	-2.9	-55.6
Net gain/loss on value adjustements, investment properties	-647.3	-121.4	-3 987.5
Impairment of goodwill	-137.8	0.0	-221.0
Change in market value of financial derivatives	-289.0	-142.5	-1 201.4
Profit before income tax	**-933.9**	**-166.9**	**-5 118.9**
Income tax	134.4	46.7	928.2
Profit for the period	**-799.5**	**-120.2**	**-4 190.7**
Earnings per share (NOK)	-3.96	-1.14	-26.65

NORWEGIAN PROPERTY

Result by business segment
Q1 2009

- **Hotel revenue down 4.3 per cent year-on-year**
  - 2008 was a record year in the hotel market, especially the first half
  - Q1 2009 results above Q1 2007
- **Office revenue* up 5.5 per cent year-on-year on CPI adjustments and uplift**

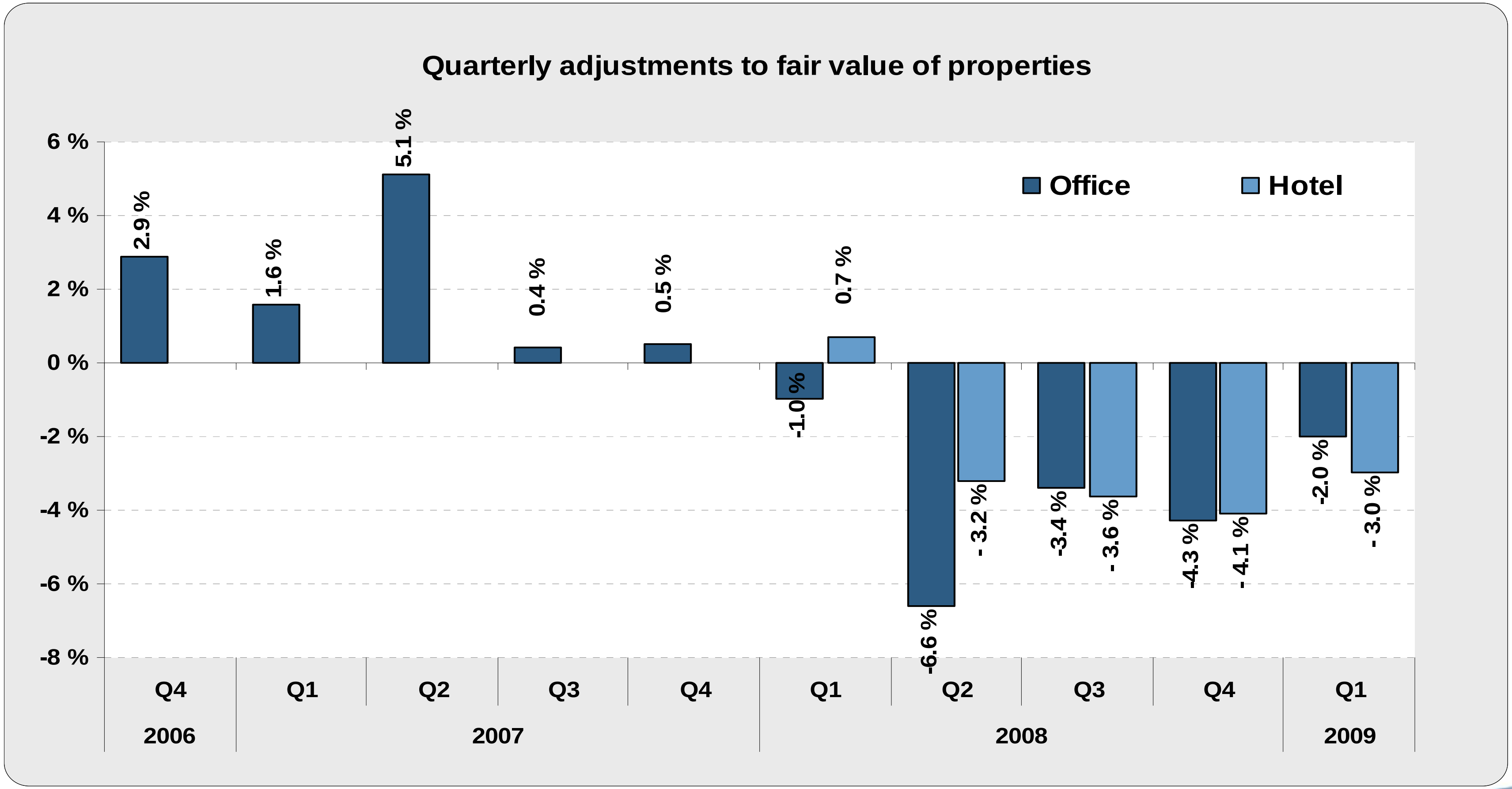
NOK million	NPRO Q1-2009	NPRO Q1-2008	Norgani Q1-2009	Norgani Q1-2008	OP Q1-2009	TOTAL Q1-2009
Gross rental income	**264.9**	**283.2**	**180.8**	**188.8**	**0.0**	**445.7**
Maintenance and property related cost	-16.8	-17.4	-18.5	-20.2	0.0	-35.4
Administrative and group expenses	-17.5	-14.0	-15.9	-14.8	-0.1	-33.4
Operating result before value adjustment	**230.6**	**251.8**	**146.4**	**153.9**	**-0.1**	**376.9**
Net financial items excluding derivatives and currency	-159.3	-191.4	-87.0	-86.2	0.0	-246.3
Net financial items , acquisition financing	0.0	0.0	0.0	0.0	-25.5	-25.5
Profit before value adjustments, gains and tax	**71.3**	**60.4**	**59.4**	**67.7**	**-25.6**	**105.1**
Net gain on disposals	10.0	0.2	0.0	29.3	0.0	10.0
Net gain/loss value adjustments, investment properties	-315.4	-197.0	-331.8	75.6	0.0	-647.3
Currency gain / loss	25.2	-2.9	-0.1	0.0	0.0	25.1
Impairment of goodwill	0.0	0.0	-137.8	0.0	0.0	-137.8
Change in market value of financial derivatives	-196.5	-67.3	-92.5	-75.2	0.0	-289.0
Profit before income tax	**-405.5**	**-206.6**	**-502.8**	**97.5**	**-25.6**	**-933.9**

*Comparable figures, adjusted for transactions

NORWEGIAN PROPERTY

Valuation of investment properties
Q1 2009

- Independent valuations by Akershus Eiendom and DTZ Realkapital/Maakanta
- Negative fair value adjustments MNOK 647, down 2.4 per cent in total



NORWEGIAN PROPERTY

Cash flow – Q1 2009

NOK million	Q1 2009	Q1 2008	Full year 2008
Profit before income tax and interest	-933.9	-166.9	-5 118.9
Non cash items and reclassification	1 311.4	573.0	6 695.2
Changes in short term items	-70.1	-103.7	139.4
Cash flow from operating activities	**307.4**	**302.4**	**1 715.7**
Net financial items (ex. market value adjustments and currency gain/loss)	*-271.8*	*-335.3*	*-1 270.8*
Adjusted cash flow from operating activitites	***35.6***	***-32.9***	***444.9***
Cash received from sale of assets	1 052.4	79.3	1 311.0
Purchase of tangible assets	-33.3	-51.4	-308.3
Purchase of subsidiaries	0.0	0.0	-155.5
Cash flow from investment activites	**1 019.0**	**27.9**	**847.2**
Net change in interest bearing debt	-974.9	-118.3	-3 843.5
Capital increases	0.0	0.0	2 345.9
Dividend payments	0.0	0.0	-263.7
Other financing activities	-20.0	0.0	0.0
Adjusted cash flow from financing activities	***-994.9***	***-118.3***	***-1 761.3***
Net change in cash	**59.7**	**-123.3**	**-469.3**
Net cash at end of period	**230.7**	**512.5**	**174.2**

NORWEGIAN PROPERTY

Balance sheet – Q1 2009

MNOK	31-Mar-09	31-Mar-08	31-Dec-08
Investment properties 1)	24 872.8	31 096.0	27 312.6
Goodwill	772.5	1 065.0	885.6
Market value financial derivatives (net)	-815.3	497.5	-631.3
Cash and cash equivalents (including equity issue)	**230.7**	**512.5**	**174.2**
Equity	4 001.2	6 731.5	5 001.2
Long term interest bearing debt	**19 201.2**	**21 662.3**	**21 022.0**
Short term interest bearing debt	**1 109.6**	**1 509.2**	**818.6**
Short term debt to owner's of Oslo Properties AS 2)	**0.0**	**1 621.4**	**0.0**
Deferred tax liability	459.2	1 475.9	565.5
Net other assets	289.5	170.7	333.9
Equity ratio	15.3 %	20.0 %	17.3 %
Net asset value per share (NOK)	19.84	61.85	24.80
Net asset value per share (NOK), EPRA	25.60	70.15	30.14

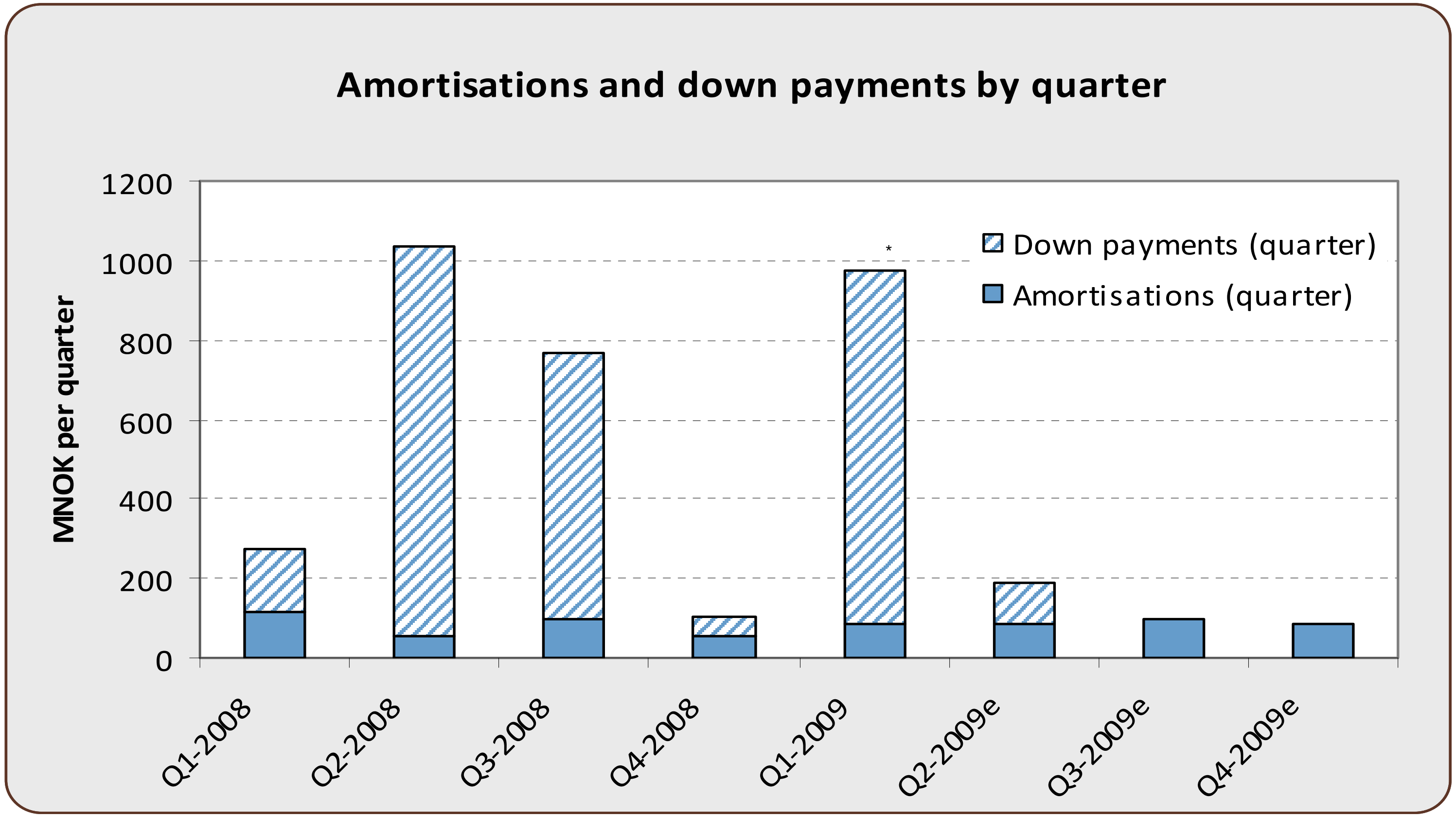
1) Net of deferred tax at acquisition.

2) Majority of minorities in Oslo Properties AS classified as debt due to put / call arrangements

NORWEGIAN PROPERTY

Debt reductions

- **Significant 2008 down payments**
- **Ordinary amortisations and down payments MNOK 975 in Q1 2009**

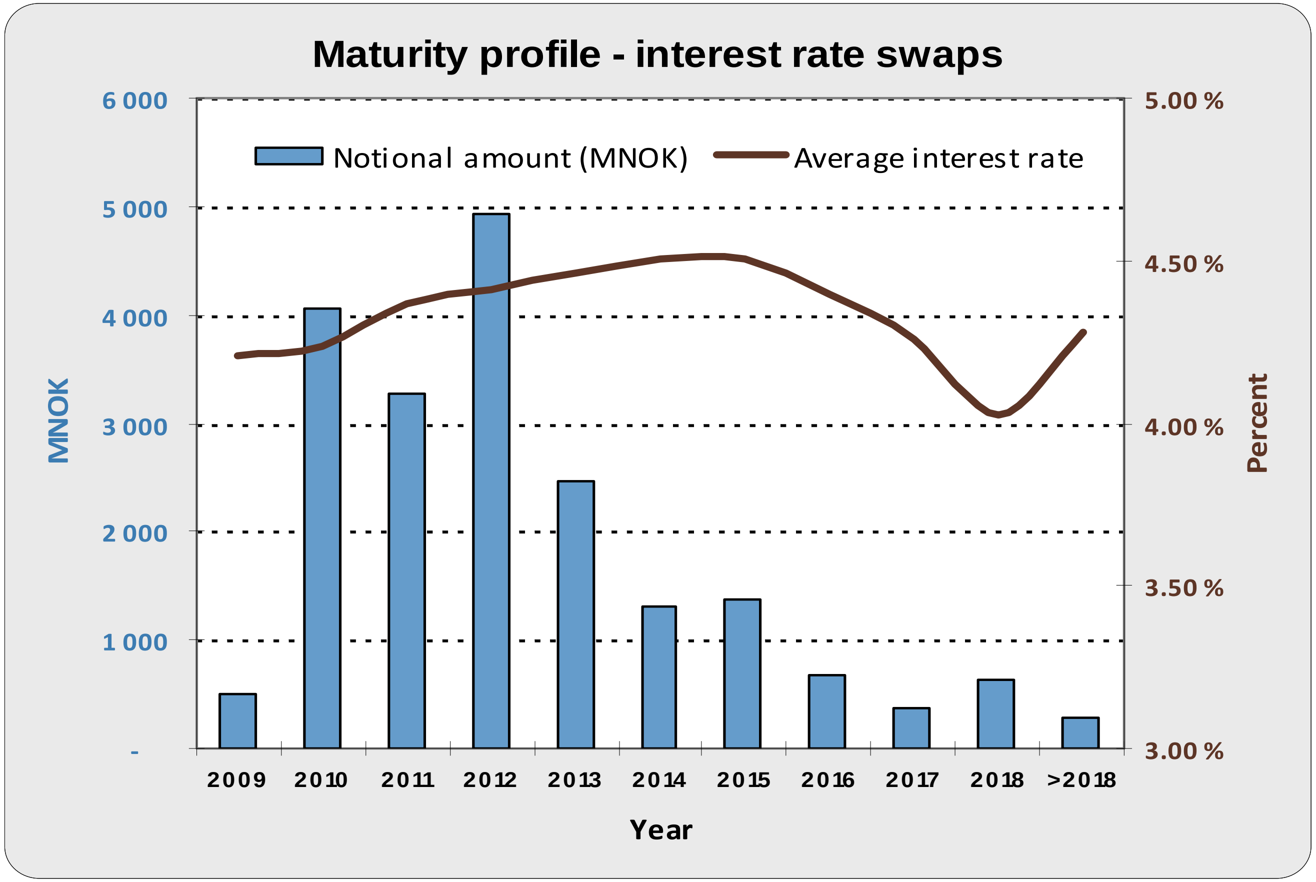


* Note that the down payment in Q1 2009 relates to the sale of Grev Wedelsplass and Drammensveien 144

NORWEGIAN PROPERTY

Interest rate hedge book

- **NPROs hedge book has a diversified maturity profile**
  - to reduce risks associated with short term interest rate fluctuations
- **NPROs long term interest rate (before margins) is in the 4.00% - 4.50% band**



NORWEGIAN PROPERTY

Developments in key financial figures

- **NPRO is in compliance with financial covenants in all loan agreements**
  - Group Loan to Value 81.1%
  - Group Interest Cover Ratio 1.49

Interest bearing debt and hedging	31.03.2008	31.12.2008	31.03.2009
Total interest bearing debt (NOK million)	23 206	21 879	20 345
Hedging ratio (%)	70 %	84 %	100 %
Unused committed credit facilities	365	521	416
Average time to maturity, hedging (years)	5.0	4.5	3.7
Average interest rate (incl. margin)	5.30 %	5.26 %	5.04 %
Average margin	0.77 %	0.81 %	0.85 %
Average remaining duration, borrowing (years)	4.4	3.9	3.3
Property value (gross of deferred tax at acquisition)	31 460	27 575	25 090
Debt/Value	73.8 %	79.0 %	81.1 %

NORWEGIAN PROPERTY

Overview of portfolio
- commercial properties, excluding hotels

Run Rate, 31 March 2009	
Portfolio	
Number of properties	48
Total size (m^2)	634,573
Average size per property (m^2)	13,220
Average value per m^2 (NOK)	23,922
Average value per property (MNOK)	316
Average rent per gross m^2 (NOK)	1,657
Valuation	
Market value (MNOK)	15,180
Gross rent (MNOK)	1,051.7
Opex (MNOK) *)	58.9
Net rent (MNOK)	992.8
Gross yield, contractual rent	6.93 %
Net yield, contractual rent	6.54 %
Gross yield, market rent **)	7.64 %
Net yield, market rent **)	7.22 %
Duration (years)	5.3
CPI adjustment (2009)	97.0 %
Vacancy (excl. warehouse/parking)	0.8 %

*) Assuming 5,6% operating expenses on property level

**) Market rent is assessed by DTZ Realkapital and Akershus Eiendom to be 10,3% (average) above current contractual rents

NORWEGIAN PROPERTY

Office portfolio – operational highlights

- **Limited volumes up for lease renewal**
  – Limited cash flow exposure to weaker market
- **Positive net leasing and uplift gained on new leases**
- **Industry-leading low area vacancy level at 0.8%**
- **Tenant focus**
  – Satisfied tenants are a crucial factor in achieving best possible rent in new leases and lease renewals.
- **Technical audit of all properties (NO: "Byggsertifisering")**
  – Improved maintenance control and reduced insurance costs
- **Predictable and competitive opex**
  – Outsourcing of FS/FM through strategic partnership with NEAS
- **The Tingvalla jetty future development**
  – Architectural design competition concluded; winner picked from 46 contributions

NORWEGIAN PROPERTY

Office portfolio tenants

Top 25 tenants accounting for 73% of office revenue:

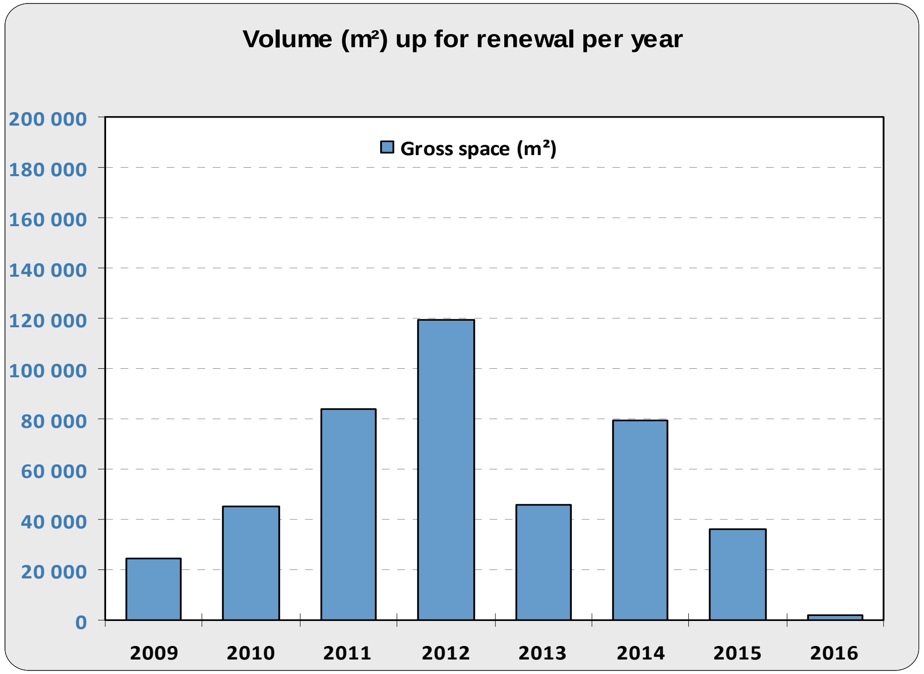
Tenant	Rent (MNOK)	Duration (years)	Share of total	Public sector participation	Listed at group level
EDB Business Partner ASA	83.6	9.9	8.0 %	√	√
Aker Solutions ASA	82.7	10.0	7.9 %	√	√
DnB NOR ASA	73.4	2.4	7.0 %	√	√
StatoilHydro ASA	48.4	3.4	4.6 %	√	√
Nordea	46.1	4.8	4.4 %	√	√
SAS Scandinavian Airlines Norge AS	42.4	7.7	4.0 %	√	√
If Skadeforsikring	40.6	3.6	3.9 %	√	√
Aker Offshore Partner AS	33.9	5.7	3.2 %	√	√
Total E&P Norway AS	30.4	8.6	2.9 %		√
Höegh Autoliners Management AS	28.0	11.0	2.7 %		
Get AS	27.3	2.2	2.6 %		
Telenor Eiendom Holding AS	27.2	6.5	2.6 %	√	√
NetCom AS	24.1	3.5	2.3 %	√	√
Skanska Norge AS	22.0	6.1	2.1 %		√
Fokus Bank	21.0	3.8	2.0 %	√	√
Atea ASA	18.7	3.5	1.8 %		√
TDC AS	16.1	2.3	1.5 %		√
NAV	15.4	2.5	1.5 %	√	
YX Energi Norge AS	14.8	2.4	1.4 %	√	√
Tieto Norway AS	13.2	3.4	1.3 %		√
BW Offshore AS	11.7	4.7	1.1 %		√
Simonsen Advokatfirma DA	11.5	3.8	1.1 %		
Økokrim	11.4	17.5	1.1 %	√	
ErgoGroup AS	10.6	2.5	1.0 %	√	
Schibsted Eiendom AS	9.5	4.8	0.9 %		√
Total 25 largest tenants	764.1	6.0	72.7 %		
Other tenants	287.6	3.7	27.3 %		
TOTAL ALL TENANTS	1 051.7	5.4	100.0 %		

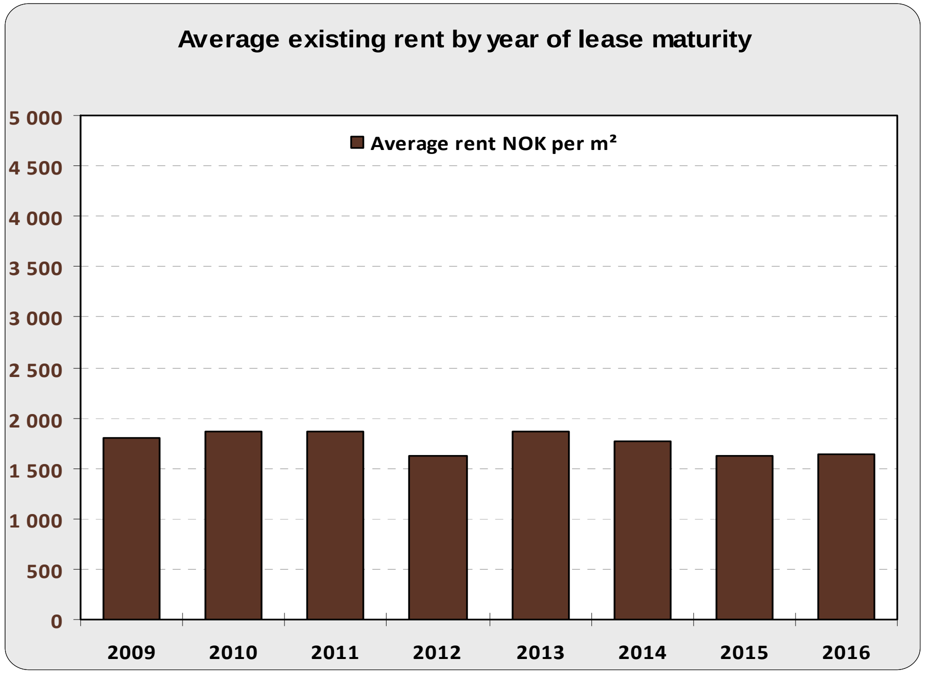
- **High degree of public sector tenants and/or private sector tenants with direct or indirect public sector ownership**
- **Investment Grade tenants account for 65% of revenue base**
- **Very limited share of revenue is at risk related to tenant default or near term renewal**

NORWEGIAN PROPERTY

Office lease maturity profile

- 5.3 year duration of leases
- Average current rent of NOK 1500-2000 per m²
- 97% of lease volume are CPI adjusted (cash flow inflation hedge)

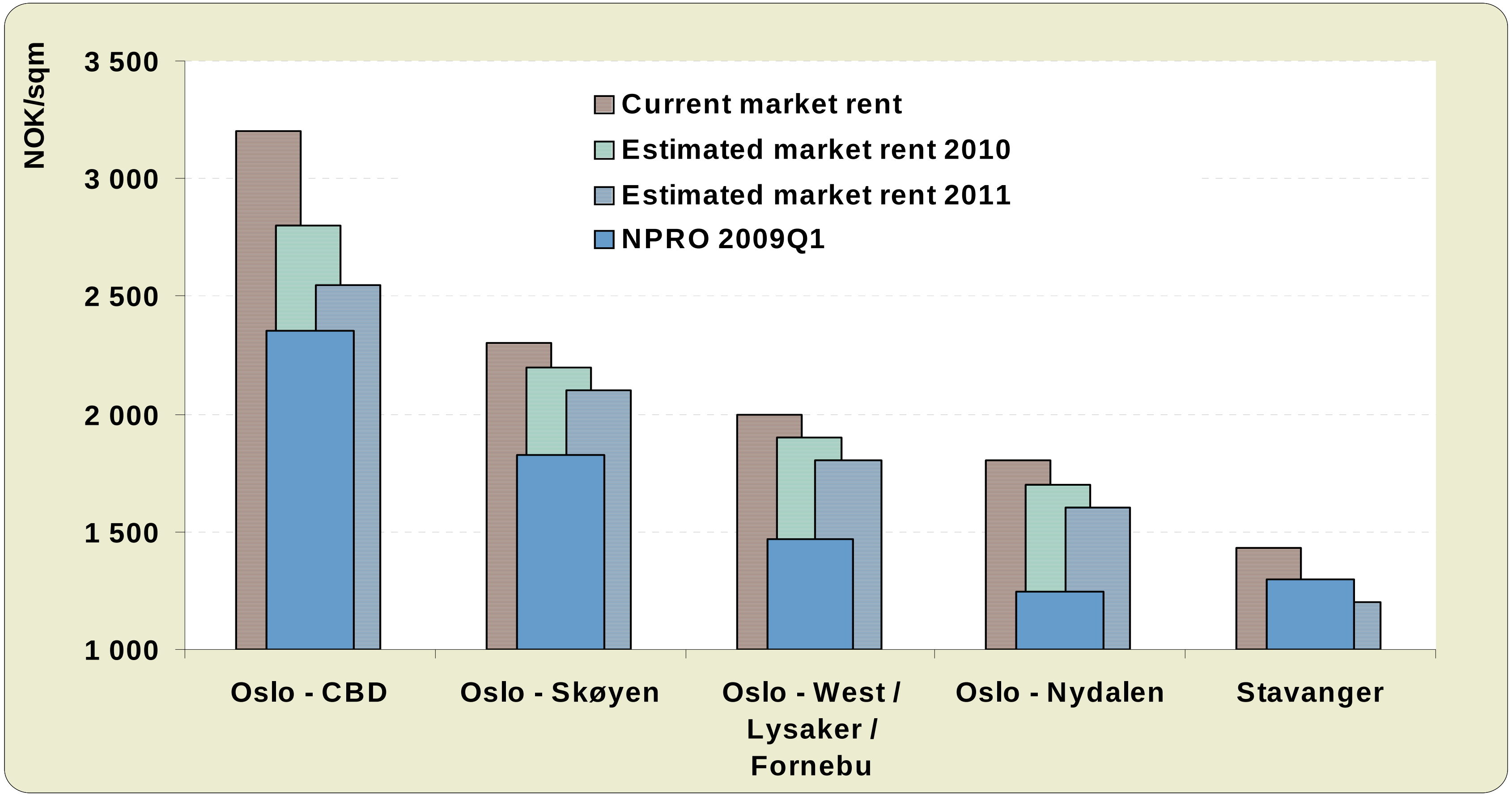




NORWEGIAN PROPERTY

Uplift potential (office)

- **NPRO has limited exposure to 'spot market' for office space**
  - less than MNOK 150 up for renegotiation over next two years (2009 and 2010)
- **Recent third-party forecasts confirms uplift potential from existing contractual rent levels**



Source: Akershus Eiendom, Union, DnB NOR Næringsmegling, NPRO Q4 report, SEB Enskilda

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SEB ENSKILDA

NORWEGIAN PROPERTY

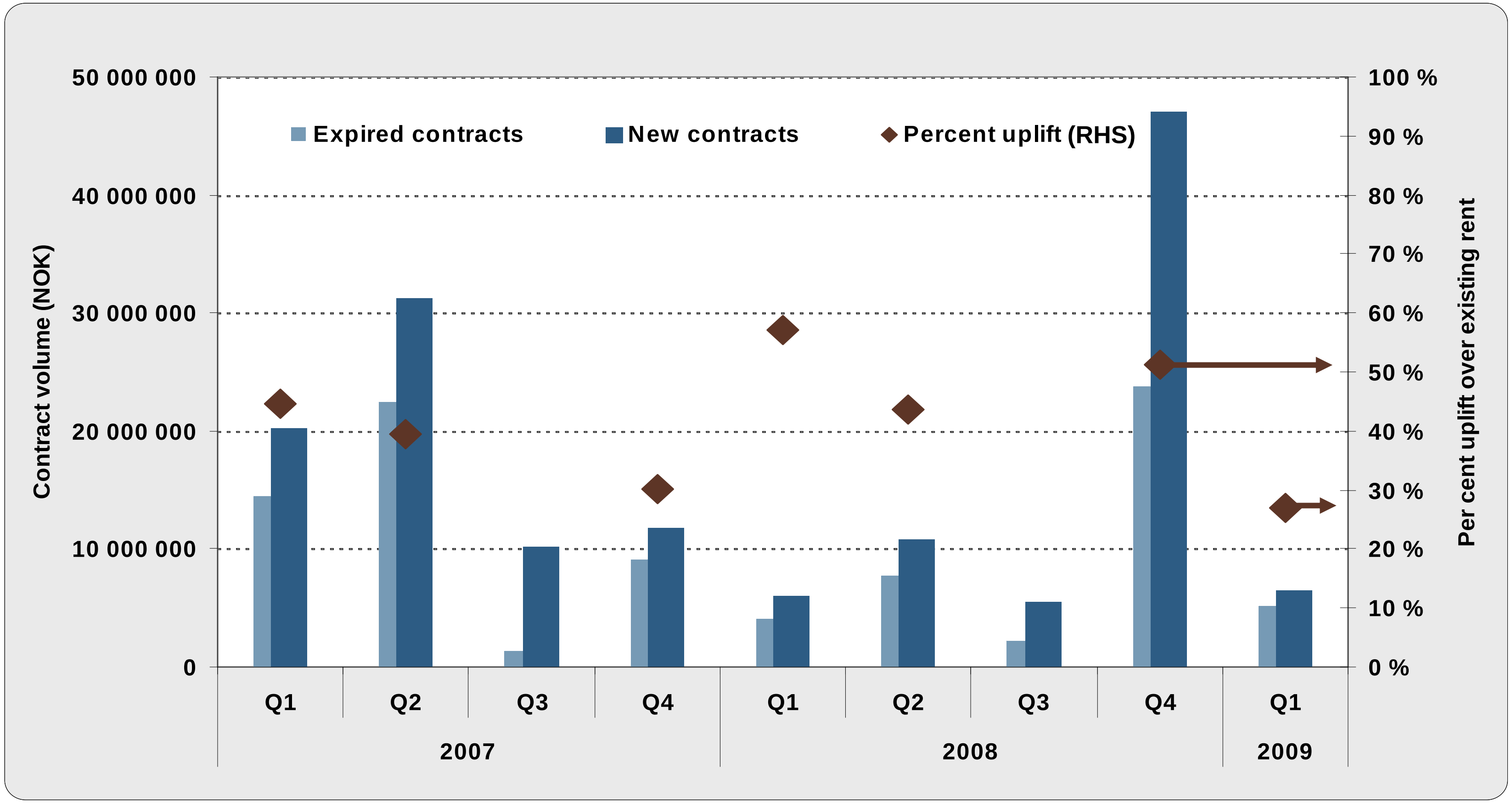
Location, location, location

- Throughout the economic cycle, there is never one common market rate for CBD office space

Positive net leasing

Uplift potential delivered, but Q1 volume limited

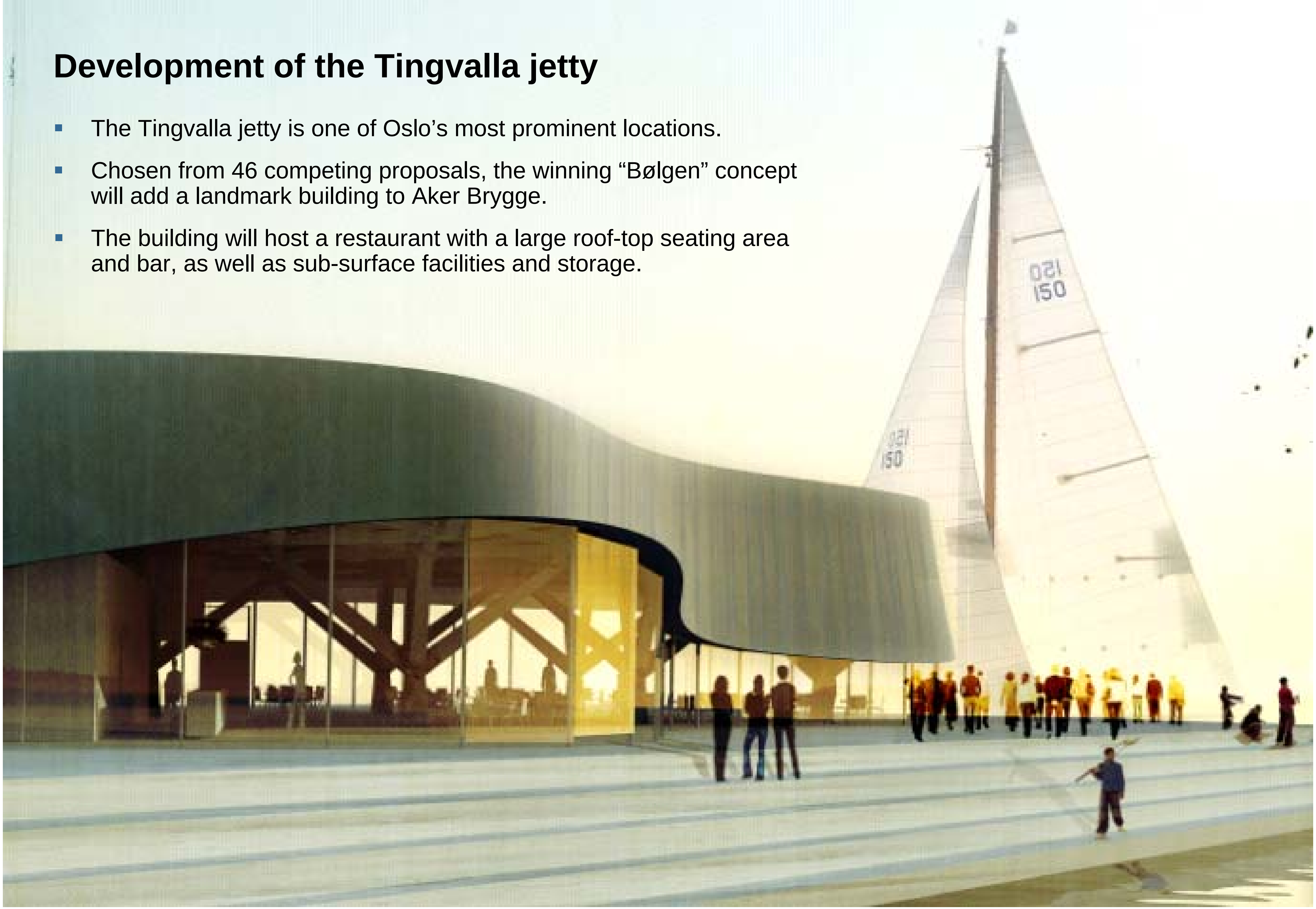
- **New leases resulted in an uplift of 27 per cent over previous rent level**
- **Net leasing activities during Q1 was limited in volume**
- **Vacancy up from 0.7 to 0.8 per cent of total sqm**



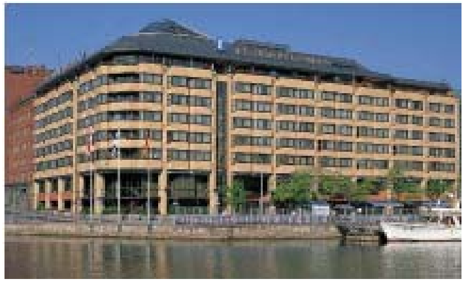
NORWEGIAN PROPERTY

Development of the Tingvalla jetty

- The Tingvalla jetty is one of Oslo’s most prominent locations.
- Chosen from 46 competing proposals, the winning “Bølgen” concept will add a landmark building to Aker Brygge.
- The building will host a restaurant with a large roof-top seating area and bar, as well as sub-surface facilities and storage.



Overview of hotel portfolio

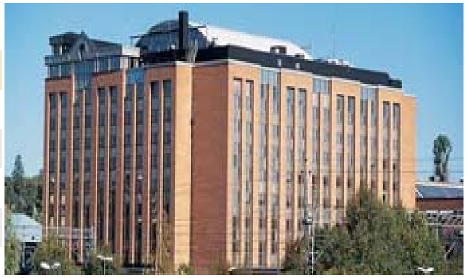


As of 31 March 2009	
Portfolio	
Number of properties	74
Number of rooms	12,822
Total size (m²)	671,480
Average size per property (m²)	9,074
Average value per property (MNOK)	134
Average value per room (NOK)	772,878
Average value per m² (NOK)	14,758
Valuation	
Market value (MNOK)	9,910
Gross rent, as reported in 2008 (MNOK) *)	787.4
Net yield, contractual rent **)	7.2 %
Remaining duration, contracts (years)	9.8
Minimum rent and seller guarantee, 2009 ***)	632
Minimum rent, 2009 ***)	560
Seller guarantees, 2009 ***)	72

*) Gross rent as reported based on average exchange rates in 2008

**) As reported in 2008 in local currency but translated with exchange rates as of 31 March 2008

***) Based on budget currency rates, Euro (8.40), SEK (0.86) and DKK (1.13)



NORWEGIAN PROPERTY

Norgani Hotels - the Nordic region’s number one hotel owner

Intra-Nordic travel accounts for ~ 80% of all travellers

Traditional Nordic lease contract structure

- Except for one hotel (fixed lease), the contracts are turnover-based leases, mostly with differentiated rates between lodging and food/beverages, which is the most common contract type in the Nordic region
- There are no management contracts (which are common in other regions)
- The majority of the contracts have defined consumer price index (CPI) adjusted minimum leases
- Mainly domestic travellers which is positive for the Norgani hotels since it could be expected that the Nordic region in total offers a soft landing in today’s market environment.

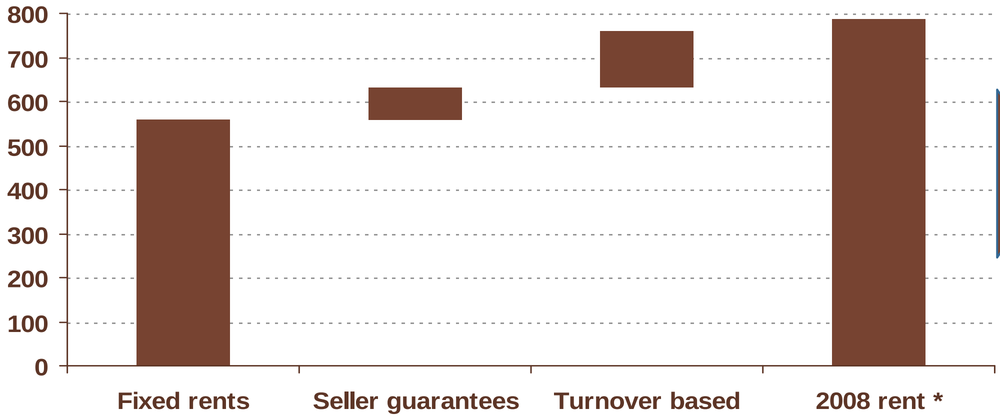
Domestic travellers main source of income in Nordic

	Norway	Sweden	Finland	Average
Business	54 %	75 %	44 %	58 %
Vacation	46 %	25 %	56 %	42 %
Domestic	73 %	77 %	71 %	74 %
International	27 %	23 %	29 %	26 %

NORWEGIAN PROPERTY

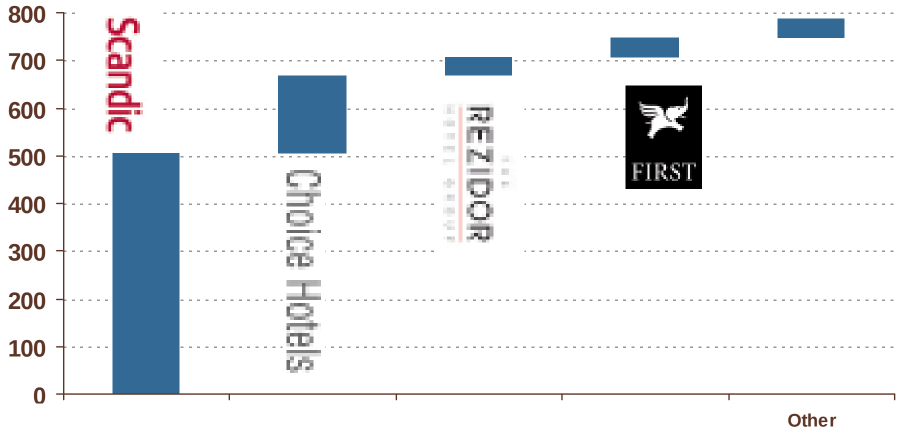
Hotel portfolio revenue is protected through credit worthy operators and a high degree of minimum rents

Revenue composition protects cash flow (MNOK)



- Due to fixed rent component and seller guarantees, the following will apply to further RevPAR reductions:
  - 5 per cent reduction in RevPAR to give ~ 3 per cent reduction in Norgani income
- Maximum income reduction is ~ 20 per cent

Blue chip operators (2008 revenues)



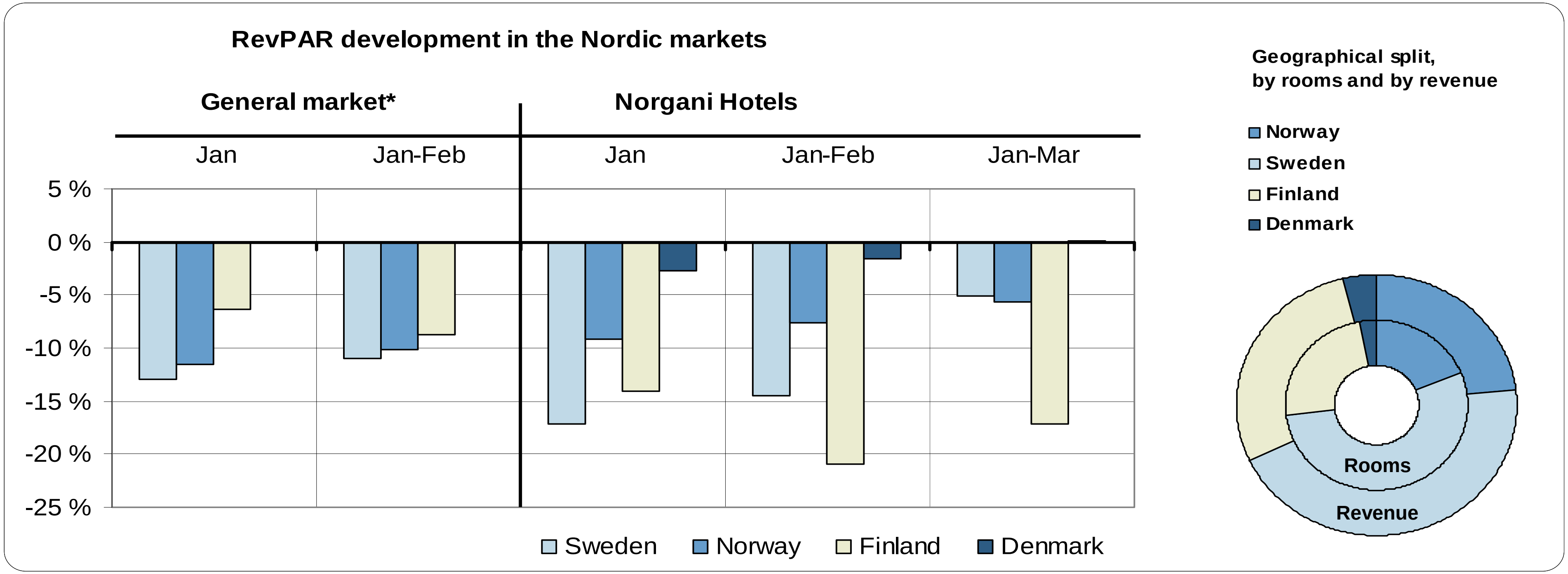
- Scandic/Hilton (63 per cent) and Choice (22 per cent) account for 85 per cent of 2008 revenues.
- Scandic and Choice are the leading hotel operators in the Nordic market, with more than 300 hotels under operations combined
- Average duration for the whole portfolio is 9.8 years, securing visible cash flows

* Gross rent as reported based on average exchange rate in 2008

NORWEGIAN PROPERTY

RevPAR development

- Negative RevPAR development, but rate of decline seems to be improving towards the end of 1Q-09
- Norgani Q1-09 revenues were merely 4.3% lower than Q1-08, and fixed rents are limiting the RevPAR downside
- Danish hotels improving, and Sweden and Norway both stronger than Finland
  - Finnish properties are mainly located in the harder-hit Helsinki region



* Market data for March is not yet available
** Denmark publishes occupancy rates only, Norgani showing RevPAR

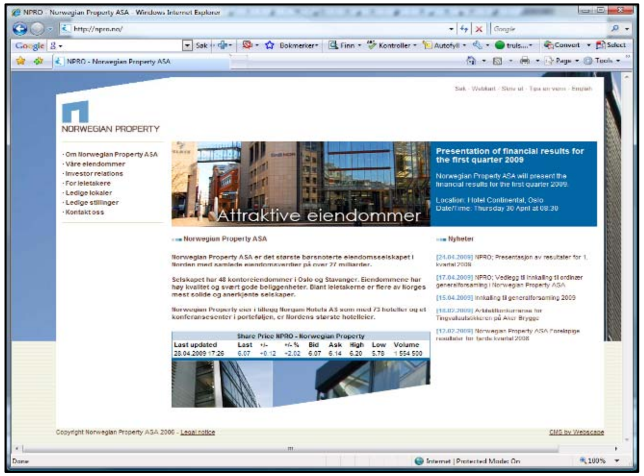
Hotel market Q1 2009

- **Occupancy**
  - The decrease has been somewhat bigger than the market expected
  - The decrease pr segment follows the trends from previous downturns
  - Business activity and international tourism most affected
- **Room rates**
  - Fairly stable, some adjustments in the upper range (suites etc), which slightly influence on the ARR (average room rate)
- **The Nordic countries vs Europe/USA**
  - The Nordic countries less affected than the Euro-zone
  - Sweden will have the presidency of the EU council in the second half of 2009.
  - Some positive signals from the Swedish leisure market, especially due to exchange rate effects

NORWEGIAN PROPERTY

Among the 50 most liquid property stocks in Europe

- **Trading volumes strong and increasing, currently at 1.2 million shares per day**
  - Based on three-month rolling daily average
- **NPRO is among the 50 most liquid property stocks in Europe, and in the top 20% globally**
  - Based on Global Property Research global coverage universe of 800 listed property companies
- **Shareholder base has grown to ~2000 shareholders**
- **Key shareholders:**
  - Norwegian investors: Awilhelmsen Capital, Fram (Tvenge), Canica (Hagen)
  - International institutions (currently holding 31% combined): Fortis, Alpine Woods, Brevan Howard, QVT, Fidelity



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NORWEGIAN PROPERTY

Summary

- **Good operational performance and predictable cash flow**
- **Management focus and priorities:**
  - Strengthening the financial position
  - Operational excellence
  - Maintaining low vacancy and a solid tenant base
  - Managed reduction of costs and capex
- **Emphasis on stakeholder dialogue and long term value creation, and on maintaining a leading role in the Nordic property markets**

NORWEGIAN PROPERTY

Thank you for your attention.

NORWEGIAN PROPERTY

The office portfolio offers exposure to prime locations in Oslo…

- 3 properties
- Office: 64,876 SQM
- Indoor Parking: 28,825 SQM
- Total SQM: 94,113
- Gross Rent: NOK 140.8m

- 7 properties
- Office SQM: 82,357
- Indoor Parking SQM: 18,079
- Total SQM: 108,311
- Gross Rent: NOK 197.6m

- 1 property
- Office: 26,847 SQM
- Indoor Parking: 3,000 SQM
- Total SQM: 33,319
- Gross Rent: NOK 46.1m

- 11 properties
- Office SQM: 97,344
- Retail SQM: 27,436
- Total SQM: 148,038
- Gross Rent: NOK 348.2m

- 11 properties
- Office SQM: 71,325
- Indoor Parking SQM: 26,231
- Total SQM: 109,635
- Gross Rent: NOK 136.3m

- One property at Oslo Airport and one at Kolstadgata
- Office SQM 5,479
- Warehouse SQM: 20,976
- Gross Rent: NOK 34.0m

Gross rent: Run rate as per 31 March 2009

NORWEGIAN PROPERTY

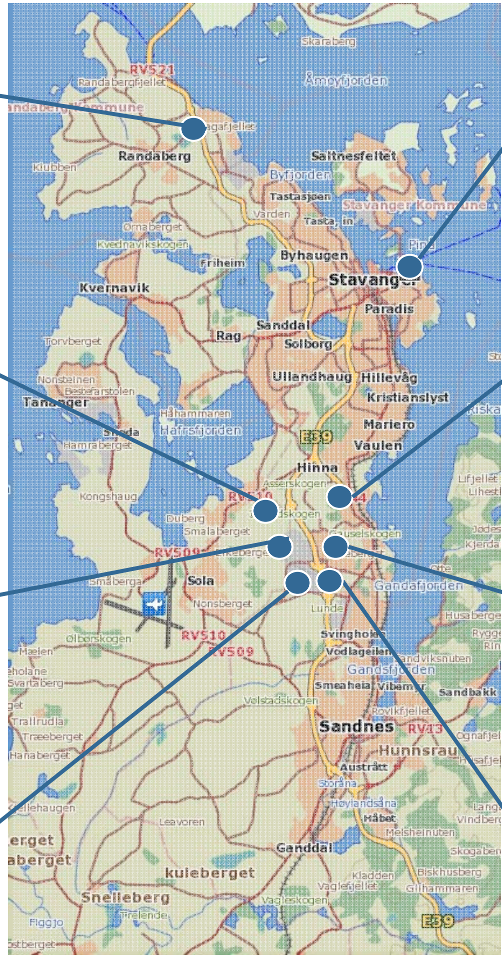
… and strategic locations in Stavanger; the oil and gas cluster in Norway

Finnestadveien 44
- Office: 22,032 SQM
- Total SQM: 22,032
- Gross Rent: NOK 30.4m

Maskinveien 32
- Office: 4,561 SQM
- Total SQM: 5,086
- Gross Rent: NOK 5.4m

Svanholmen 2
- Office: 2,883 SQM / Retail: 6,5
- Total SQM: 9,463
- Gross Rent: NOK 9.2m

Grenseveien 21
- Office: 27,721 SQM
- Total SQM: 27,721
- Gross Rent: NOK 29.7m



Badehusgaten 33-39
- Office: 16,673 SQM
- Total SQM: 21,528
- Gross Rent: NOK 33.9m

Strandsvingen 10
- Office: 2,059 SQM
- Total SQM: 2,059
- Gross Rent: NOK 3.0m

Forusbeen 25
- Office: 17,674 SQM
- Total SQM: 21,424
- Gross Rent: NOK 27.0m

Grenseveien 19
- Office: 5,390 SQM
- Total SQM: 5,390
- Gross Rent: NOK 9.9m

Gross rent: Run rate as per 31 March 2009

NORWEGIAN PROPERTY

Norgani has a large and diversified hotel portfolio

Hotel	Operator	Municipality	No. rooms	m2
Sweden				
Scandic Alvik	Scandic	Stockholm	325	12 075
Scandic Malmen Stockholm	Scandic	Stockholm	327	15 130
Scandic Star Sollentuna	Scandic	Stockholm	269	18 573
Scandic Kungens Kurva	Scandic	Stockholm	257	11 581
Scandic Helsingborg Nord	Scandic	Helsingborg	237	9 399
Scandic Backadal	Scandic	Göteborg	234	9 397
Scandic Elmia	Scandic	Jönköping	220	9 576
Scandic Örebro Väst	Scandic	Örebro	204	7 621
Scandic Gävle Väst	Scandic	Gävle	200	7 382
Scandic Uppsala Nord	Scandic	Uppsala	184	7 518
Scandic Västerås	Scandic	Västerås	174	7 285
Scandic Ferrum	Scandic	Kiruna	171	11 100
Scandic Umeå Syd	Scandic	Umeå	161	5 955
Scandic Segevång	Scandic	Malmö	166	6 284
Scandic Luleå	Scandic	Luleå	160	5 565
Scandic Sundsvall Nord	Scandic	Sundsvall	159	4 948
Scandic Linköping Väst	Scandic	Linköping	150	6 105
Scandic Norrköping Nord	Scandic	Norrköping	150	6 768
Scandic Kalmar Väst	Scandic	Kalmar	148	5 485
Scandic Bromma	Scandic	Stockholm	144	6 800
Scandic Klarälven	Scandic	Karlstad	143	5 694
Scandia Uplandia	Scandic	Uppsala	133	5 402
Scandic Södertälje	Scandic	Södertälje	131	5 630
Scandic Östersund	Scandic	Östersund	129	4 019
Scandic Växjö	Scandic	Växjö	123	3 982
Scandic Hasselbacken	Scandic	Stockholm	112	10 025
Scandic Bollnäs	Scandic	Bollnäs	111	5 150
Quality Hotel Luleå	Choice	Luleå	209	12 166
Quality Hotel Prince Philip	Choice	Stockholm	201	7 400
Quality Hotel Ekoxen	Choice	Linköping	190	14 671
Quality Hotel Grand Kristianstad	Choice	Kristianstad	149	7 524
Quality Hotel Winn , Göteborg	Choice	Göteborg	121	5 800
Quality Hotel Prisma	Choice	Skövde	107	3 687
First Hotel Linköping	First/Tribe	Linköping	133	6 540
First Hotel Mårtenson	First/Tribe	Halmstad	103	6 657
First Hotel Royal Star	First/Cadhotels	Stockholm	103	4 900
Best Western Royal Corner	Revhaken Hotels	Växjö	158	7 112
Best Western Mora Hotell & Spa	BW	Mora	135	9 161
Ibis Stockholm Syd	Accor Hotels	Stockholm	190	8 339
Radisson SAS Hotell , Linköping	Radisson/SAS	Linköping	91	6 354
Stadshotellet Princess Sandviken	Stadshotellet AB	Sandviken	84	7 003
Total Sweden			**6 896**	**321 763**

Hotel	Operator	Municipality	No. rooms	m2
Norway				
Quality Hotel & Resort Kristiansand	Choice	Kristiansand	210	9 940
Quality Hotel & Resort Hafjell	Choice	Öyer	210	9 940
Comfort Hotel Börsparken	Choice	Oslo	198	7 900
Quality Hotel Alexandra	Choice	Molde	163	17 033
Comfort Hotel Holberg	Choice	Bergen	149	5 720
Quality Hotel & Resort Fagernes	Choice	Fagernes	139	10 310
Clarion Collection Hotel Bastionen	Choice	Oslo	99	4 688
Quality Hotel Articus	Choice	Harstad	75	3 540
Radisson SAS Lillehammer Hotel	Franchise	Lillehammer	303	18 000
Radisson SAS Hotel Bodø	Radisson/SAS	Bodö	191	15546
Scandic Bergen Airport	Scandic	Bergen	197	9 654
Scandic KNA	Scandic	Oslo	189	11 218
Rica Hotel Hamar	Rica	Ringsaker	176	9 250
Rica Hotel Bodö	Rica	Bodö	113	7 981
Total Norway			**2 412**	**140 720**
Denmark				
Comfort Hotel Europa	Choice	Copenhagen	230	8 000
Clarion Collecion Hotel Myfair	Choice	Copenhagen	106	3 805
Comfort Hotel Excelsior	Choice	Copenhagen	100	3 600
Total Denmark			**436**	**15 405**
Finland				
Scandic Continental	Scandic	Helsinki	512	30 000
Scandic Grand Marina	Scandic	Helsinki	462	23 660
Scandic Tampere City	Scandic	Tampere	263	14 457
Scandic Kajunus	Scandic	Kajaani	191	10 468
Scandic Rosendahl	Scandic	Tampere	213	14 662
Scandic Jyväskylä	Scandic	Jyväskylä	150	7 360
Scandic Kuopio	Scandic	Kuopio	137	7 113
Scandic Espoo	Scandic	Espoo	96	5 245
Scandic Luosto	Scandic	Luosto	59	4 230
Scandic Marina Congress Center	Scandic	Helsinki		11 500
Hilton Helsinki Kalastajatorpaa	Hilton	Helsinki	238	23 291
Hilton Helsinki Strand	Hilton	Helsinki	192	10 250
Airport Bonus Inn	Citymac Travels	Vantaa	211	8 414
Serena Korpilampi	Savonlinnan	Espoo	150	9 777
Comfort Hotel Pilotti	Bonfinn	Vantaa	112	3 068
Imatran Valtionhotelli	Rantasipi	Imatra	92	10 097
Total Finland			**3 078**	**193 592**
Total Norgani Group			**12 822**	**671 480**

NORWEGIAN PROPERTY

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