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Norwegian Second Quarter Results 2011

- First half revenue up by 27.5 % to MNOK 4,620 (3,624), quarterly revenue up by 34.1 % to MNOK 2,725 (2,032).
- Earnings before depreciation and leasing (EBITDAR) in first half were MNOK 117.2 (121.4) and in the second quarter were MNOK 346.9 (144.2).
- Earnings before depreciation (EBITDA) in first half were MNOK -293.0 (-241.0) and in the second quarter were MNOK 136.6 (-48.7).
- Net result after tax in first half was MNOK -239.5 (-333.6) and in the second quarter was MNOK 53.7 (-134.4).
- Ancillary revenue per passenger at the same level as last year.
- The number of passengers in the second quarter was 4.04 mill. (+26%).
- Unit cost was NOK 0.49 in first half and NOK 0.47 in the second quarter compared to NOK 0.49 in the first half last year and NOK 0.47 in the second quarter last year. Unit cost excluding fuel was NOK 0.35 in the first half and NOK 0.32 in the second quarter compared to NOK 0.37 in the first half last year and NOK 0.34 in the second quarter last year.
- Cash and money market deposits of MNOK 1,219 (1,581) as of 30.06.11

- Cash flow from operating activities in the second quarter was MNOK 275 (311)

Norwegian Air Shuttle ASA, commercially branded “Norwegian,” is a public low-cost airline noted on the Oslo Stock Exchange. The company is the second largest airline in Scandinavia, and has a route portfolio that stretches across Europe into North Africa and the Middle East. With competitive prices and customer friendly solutions and service, the company has experienced significant growth over the previous years. With more than 13 million passengers in 2010, Norwegian is the 3rd largest low-cost airline in Europe. Norwegian currently operates 59 aircraft on 261 routes to 100 destinations and employs approximately 2 500 people.

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