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Norwegian Third Quarter Results 2010

- Third quarter revenue up by 24.5 % to MNOK 2,827.9 (2,271.5).
- Earnings before depreciation and leasing (EBITDAR) in the third quarter were MNOK 839.9 (669.5).
- Earnings before depreciation (EBITDA) in the quarter were MNOK 623.6 (514.7).
- Net result after tax in the third quarter was MNOK 528.0 (374.8).
- Ancillary revenue per passenger up 5 % in the third quarter.
- The number of passengers in the third quarter was 3.8 mill. (+25%).
- Unit cost was NOK 0.41 in the third quarter compared to NOK 0.44 in the third quarter last year. Unit cost excluding fuel was NOK 0.30 in the third quarter compared to NOK 0.32 in the third quarter last year.
- The Appeals Committee of the Supreme Court has denied SAS' appeal which means SAS is held liable to pay MNOK 182 to Norwegian in damages for unjustified access to and unlawful use of Norwegians trade secrets.
- During the quarter, currency gains on USD denominated financing amount to MNOK 172, due to depreciation of USD against NOK. These unrealized gains have no cash effects.
- Cash and money market deposits of MNOK 1,181 (782) as of 30.09.10
- Cash flow from operating activities in the third quarter was MNOK -48 (113)

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 10.7 million passengers in 2009, Norwegian is the 3rd largest low-cost airline in Europe. The turnover in 2009 was in excess of NOK 7.3 billion. Norwegian currently operates 54 aircraft on 238 routes to 95 destinations and employs approximately 2 000 people.

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