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Norwegian Fourth Quarter Results 2011

- Fourth quarter revenue up by 18.2 % to MNOK 2,536.4 (2,145.4).
- Earnings before depreciation and leasing (EBITDAR) in the fourth quarter were MNOK 216.1 (214.0).
- Earnings before depreciation (EBITDA) in the fourth quarter were MNOK 1.7 (14.2).
- Net result after tax in the fourth quarter was MNOK -133.3 (-23.6).
- Ancillary revenue per passenger down 5 % in the fourth quarter. Ancillary revenue per scheduled passenger was equivalent to last year.
- The number of passengers in the fourth quarter was 3.99 mill. (+20%).
- Unit cost was NOK 0.46 in the fourth quarter compared to NOK 0.47 in the fourth quarter last year. Unit cost excluding fuel and effects from other losses and gains was NOK 0.33 in the fourth quarter compared to NOK 0.36 in the fourth quarter last year.
- Unit cost for aviation fuel expense up 21% from 0.11 in fourth quarter 2010 to 0.14 in 2011. Gross realized fuel price per ton up 36% in fourth quarter compared to fourth quarter last year.
- Pre-delivery payment financing facilities of MNOK 600 was

arranged and closed during fourth quarter 2011. The facilities cover pre-delivery payments on aircraft delivering during 2012 to 2014.

- Cash and money market deposits of MNOK 1,105 (1,178) as of 31.12.11.
- Cash flow from operating activities in the fourth quarter was MNOK -73 (158).
- Events after the reporting date; Firm order of 222 new aircraft with an aggregated value at list price of approximately NOK 127 billion. The delivery of aircraft starts in 2016 and is supported by export credit agencies.

For further information please see the enclosed report, presentation and press release.

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