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Norwegian Reports Record Results for Third Quarter

Norwegian (NAS) today reported third quarter 2011 operating results of 1 BNOK. This is the company's best ever quarterly results. The company's overall cost is significantly reduced by 10 percent. Brand new aircraft have saved the company as much as 47 MNOK in fuel costs compared to the same quarter previous year.

Norwegian also set a new passenger record and carried over 4.6 million passengers in the third quarter, 21 percent more than last year. Unit costs are reduced by 10 percent without fuel and 2 percent including fuel - despite fuel

prices that are almost 50 percent higher. The quarter is also characterized by a high load factor of 84 percent, up 4 percentage points compared to previous year. At the same time, the total capacity increased by 22 percent. Turnover in the third quarter was 3.4 billion MNOK.

MNOK 175 of the third party revenue in 2010 is related to damage payment from SAS for industrial espionage against Norwegian.

Best Quarter Ever

“We are very satisfied with our best ever quarterly results. Lower cost is key to increased competitiveness. This quarter alone we have reduced our overall costs by as much as 10 percent. Even excluding the high fuel prices, we manage to reduce our cost, thanks to our growing fleet of new and more fuel-efficient aircraft. We are now significantly starting to reap the benefits of having a new, greener, and more cost effective and unitary fleet. Even with the introduction of larger aircraft with more capacity, the load factor increased by 4 percentage points to 84 percent,” said CEO Bjørn Kjos at Norwegian.

Key Figures Third Quarter 2011 (Third Quarter 2010)

Passengers: 4.6 million (3.8 million)
Revenue: 3.4 BNOK (2.8 BNOK)
Load Factor: 84 percent (80 percent)
EBITDAR: 1,206 MNOK (840 MNOK)
EBITDA: 1,001 MNOK (624 MNOK)
EBT: 686 MNOK (733 MNOK)
Net Result: 495 MNOK (528 MNOK)

The 2010 net profit was affected by a currency gain of NOK 172 million not related to the operation.

For more detailed information, please see pdf attached.

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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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