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Norwegian Third Quarter Results 2011

- Third quarter revenue up by 19.4 % to MNOK 3,376.2 (2,827.9).
- Earnings before depreciation and leasing (EBITDAR) in the third quarter were MNOK 1,206.2 (839.9).
- Earnings before depreciation (EBITDA) in the third quarter were MNOK 1,001.2 (623.6).
- Net result after tax in the third quarter was MNOK 494.9 (528.1).
- Ancillary revenue per passenger down 5 % in the third quarter.
- The number of passengers in the third quarter was 4.61 mill. (+21%).
- Unit cost was NOK 0.37 in the third quarter compared to NOK 0.41 in the third quarter last year. Unit cost excluding fuel was NOK 0.23 in the third quarter compared to NOK 0.30 in the third quarter last year.
- Cash and money market deposits of MNOK 1,430 (1,181) as of 30.09.11
- Cash flow from operating activities in the third quarter was MNOK 243 (-48)

For further information please see the enclosed report, presentation and

press release.

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 265 routes to 102 destinations and employs approximately 2 500 people.

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