NORWEGIAN AIR SHUTTLE ASA

FIRST QUARTER

HIGHLIGHTS

- First quarter revenue up by 19.0 % to MNOK 1,894.8 (1,592.2).
- Earnings before depreciation and leasing (EBITDAR) in the first quarter were MNOK -229.6 (-22.8).
- Earnings before depreciation (EBITDA) in the first quarter were MNOK -429.6 (-192.2).
- Net result after tax in the first quarter was MNOK -293.2 (-199.1).
- Ancillary revenue per passenger was up 5 % in the first quarter.
- The number of passengers in the first quarter was 3.06 mill. (+14%).
- Unit cost was NOK 0.52 in the first quarter compared to NOK 0.51 in the first quarter last year. Unit cost excluding fuel was NOK 0.39 in the first quarter compared to NOK 0.40 in the first quarter last year.
- Cash and money market deposits of MNOK 1,229 (1,628) as of 31.03.11
- Cash flow from operating activities in the first quarter was MNOK 229 (398)

CONSOLIDATED KEY FINANCIAL FIGURES

Unaudited

	Quarter ended 31.03.		Year ended Dec 31
(1000 NOK)	**2011**	**2010**	**2010**
Operating revenue	1,894.8	1,592.2	8,597.7
EBITDAR	-229.6	-22.8	1,175.3
EBITDA	-429.6	-192.2	396.9
EBIT	-494.8	-238.5	210.2
EBT	-406.3	-275.3	243.1
Net profit/ loss (-)	-293.2	-199.1	170.9
EBITDAR margin	-12.1%	-1.4%	13.7%
EBITDA margin	-22.7%	-12.1%	4.6%
EBIT margin	-26.1%	-15.0%	2.4%
Net profit margin	-15.5%	-12.5%	2.0%

OPERATIONS

CONSOLIDATED TRAFFIC FIGURES AND RATIOS

Unaudited

	Quarter ended 31.03.			Full Year
Tekst	2011	2010	Change	2010
Yield (NOK)	0.48	0.51	-7 %	0.52
Unit Revenue (NOK)	0.36	0.38	-8 %	0.40
Gross Unit Reveue (NOK)	0.42	0.45	-7 %	0.48
Unit Cost (NOK)	0.52	0.51	2 %	0.46
Unit Cost ex. fuel (NOK)	0.39	0.40	-1 %	0.34
Ancillary revenue /PAX (NOK)	83.88	79.64	5 %	79.36
Internet bookings	85%	88%	-3 pp	87%
ASK (mill)	4,498	3,507	28 %	17,804
RPK (Mill)	3,343	2,635	27 %	13,774
Passengers (mill)	3.06	2.68	14 %	13.03
Load factor	74%	75%	-1 pp	76%

Traffic Development

A total of 3.06 million passengers travelled with Norwegian in the first quarter of 2011, compared to 2.68 million in the first quarter of 2010, an increase of 14 %. Production (ASK) increased by 28 % and passenger traffic (RPK) increased by 27 %. The load factor was 74 % in the fourth quarter, a decrease of 1 percentage point compared to the same period last year.

At the end of the first quarter the total fleet including aircraft on maintenance and excluding wet lease comprised 57 aircraft. The Group utilized every operational aircraft on average 10.4 block hours in the first quarter which is equivalent to last year.

The share of Internet sales was 85 % which is a decrease of 3 percentage points due to increased sales through travel agents.

Revenue
Total revenue in the first quarter was MNOK 1,894 (1,592), an increase of 19.0 %. MNOK 1,598 (1,347) of the revenues in the first quarter is related to ticket revenues. MNOK 256 (214) is ancillary revenue, while the remaining MNOK 40 (31) is related to freight, third-party products, and other income.

The ticket revenue per unit produced (RASK) in the first quarter was NOK 0.36 compared to NOK 0.39 for the same period last year. The RASK development compared to last year partially reflects an adjusted route portfolio with 9 % longer sector length and the introduction of new aircraft with higher capacity and lower unit cost.

Ancillary passenger revenue was NOK 84 (80) per passenger in the first quarter 2011, an increase of 5% compared to the same period last year.

Operating Expenses

COST BREAKDOWN
Unaudited

	Quarter ended 31.03.		Year ended Dec 31
(1000 NOK)	**2011**	**2010**	**2010**
Personell expenses	453.1	368.7	1,531.2
Sales/ distribution expenses	55.4	43.4	167.9
Aviation fuel	561.3	397.8	2,059.8
Airport charges	330.0	266.8	1,295.9
Handling charges	216.2	184.3	863.6
Technical maintenance expenses	172.7	152.4	697.2
Other expenses	245.7	210.6	803.5
Other losses/(gains) - net	90.0	-9.0	3.4
Total operating costs	**2,124.4**	**1,614.9**	**7,422.4**

Operating expenses excluding leasing and depreciation increased by 32% to MNOK 2,124 (1,615) this quarter, compared to a production increase (ASK) of 28%.

The unit cost excluding fuel was NOK 0.39 in the first quarter compared to NOK 0.40 in the first quarter last year. A larger share of Boeing 737-800W aircraft and a 9 % longer average sector length contributes to the reduced cost level. Financial effects in other losses/(gains)-net partly offset the cost reduction.

Personnel expenses increased by 23% to MNOK 453 (369) in the first quarter compared to the same quarter last year. Unit cost for personnel expenses decreased by 4%. The main factor explaining the reduced unit cost is a productivity increase following an increasing share of Boeing 737-800Ws which with more seat capacity per aircraft drives down the crew cost per unit produced. The average numbers of man-labour year increased by 17% compared to same quarter last year.

Sales and distribution expenses increased by 28% to MNOK 55 (43) in the first quarter compared to the same quarter last year. Increased distribution costs related to increased sales through travel agents is offset by reduced fee for use of credit card, resulting in a unit cost for sales and distribution expenses at same level as the first quarter last year.

Aviation fuel expenses increased by 41 % to MNOK 561 (398) in the first quarter compared to the same quarter last year. The higher cost is driven by a production increase of 28% combined with an increase in the gross realized fuel price per ton denominated in NOK of 17% including a hedge gain of MNOK 46 and fuel vendor’s service charge. The weighted average net spot price denominated in USD increased by 33 % during the same period.

The increase in fuel price per ton denominated in NOK is partly offset by a more efficient fleet of Boeing 737-800Ws, and increased sector length of 9%. This resulted in an increase in the unit cost for fuel by 10%.

The Group has at the end of the first quarter, forward contracts to cover approximately 7% of fuel exposure at an average price of USD 1100 per ton for the remaining of 2011.

Airport and air traffic control (ATC) charges increased by 24%, to MNOK 330 (267) in the first quarter compared to the same quarter last year. Unit cost for airport and ATC charges decreased by 4%. The unit cost for airport and ATC charges has mainly decreased due an increased sector length of 9% together with a strengthening of NOK against EUR (approximately 55% of these costs are denominated in EUR). The currency effect is partially offset by price changes.

Handling charges increased by 17% to MNOK 216 (184) in the first quarter compared to the same quarter last year. Unit cost for handling charges decreased by 9%. The decrease in unit cost is influenced by increased average sector length of 9%, the strengthening of NOK against EUR and by the increasing number of Boeing 737-800Ws in the fleet.

Technical maintenance costs increased by 14 %, to MNOK 173 (152) in the first quarter compared to the same quarter last year. Unit cost for technical maintenance costs decreased by 12% in the first quarter. Due to lower maintenance cost on 737-800ws compared to 737-300 the increased share of 737-800Ws has a positive impact on technical maintenance costs. As planned maintenance on owned aircraft is capitalized, an increased share of owned aircraft has also a positive effect on unit cost for technical maintenance.

Other losses/(gains)-net loss increased by MNOK 99 in the first quarter 2011 compared to the first quarter last year. Included in other losses/(gains)-net is change in fair value of foreign currency contracts, gains/losses on working capital in foreign currency, together with losses on sales on fixed assets.

MNOK 56 on losses on currency contracts is unrealized as of 31.03.2011. The currency losses is more than offset by unrealized currency gains on USD denominated financing booked as financial income. USD forward currency contracts cover approximately 32 % of expected exposure for the remaining of 2011.

Leasing costs increased by 18% to MNOK 200 (170) in the first quarter compared to the same quarter last year. Unit cost for leasing decreased by 8% in the first quarter. An increased share of owned Boeing 737-800Ws together with a reduced average lease price per aircraft type is the main reason for the reduced unit cost. This is partly offset by an increased number of leased Boeing 737-800Ws in fleet. During the first quarter the company operated 7 (2) owned Boeing 737-800Ws and 5 (5) Boeing 737-300.

Profit/Loss from Associated Company

Profit/loss from associated company in the first quarter is estimated to MNOK 4.6 (1.0) which represents the 20 % share of Bank Norwegian's first quarter results.

Earnings

Earnings before interest, depreciation and amortization (EBITDA) in the first quarter were MNOK -429.6 (-192.2) and the earnings before tax (EBT) were MNOK -406.3 (-275.3).

Financial Items

Net financial items in the first quarter were MNOK 83.8 (-37.7).

In the first quarter, interest on prepayments of MNOK 20 was capitalized.

Included in other financial income (expense) is a currency gain on USD denominated financing amount to MNOK 100 due to depreciation of USD against NOK. These unrealized gains have no cash effects.

Tax
Income taxes amounted to an income of MNOK 113.1 in the quarter compared to an income of MNOK 76.2 in the first quarter last year.

Net Result
The net result for the first quarter was MNOK -293.2, compared to MNOK -199.1 in the same period last year.

Balance Sheet
Total non-current assets amount to MNOK 4,630 at the end of the first quarter, compared to MNOK 4,490 at the end of last year. The main investments during the year are related to the purchase of 2 new Boeing 737-800Ws, and prepayments to Boeing on the remaining 48 new aircraft on order.

Total current assets amount to MNOK 2,490 at the end of the first quarter, compared to MNOK 2,130 at the end of last year.

Total non-current liabilities at the end of the first quarter were MNOK 2,433, compared to MNOK 2,270 at the end of last year.

Long-term borrowings increased by MNOK 246 during the quarter, and are related to aircraft financing for 2 new aircraft and marked-to-market adjustment of USD denominated borrowings.

Total short-term liabilities at the end of the first quarter were MNOK 3,180, compared to MNOK 2,555 at the end of last year.

Current liabilities increased by MNOK 98 during the first quarter mainly due to increased production. Short-term borrowings decreased by MNOK 340 during the first quarter due to delivery of aircraft and the related reduction on pre-delivery financing. Air traffic liability has increased by MNOK 868 during the first quarter due to seasonality and increased production.

Total interest bearing liabilities at the end of March were MNOK 2,392 compared to MNOK 2,485 at the end of last year.

Shares
The parent company Norwegian Air Shuttle ASA had a total of 34,573,332 shares outstanding at 31 March compared to 34,573,332 at the end of last year.

Cash Flow
Cash and cash equivalents were MNOK 1,229 at the end of the first quarter compared to MNOK 1,178 at the end of last year.

Cash flow from operating activities in the first quarter amounted to MNOK 229, compared to MNOK 398 in the first quarter last year. Due to seasonality and increased production changes in air traffic settlement liability increased by MNOK 867 during the first quarter 2011 compared to MNOK 690 in the first quarter 2010.

Cash flow from investment activities in the first quarter was MNOK -150, compared to MNOK -376 in the first quarter last year. Deliveries of two Boeing 737-800W and the prepayments to Boeing are the main investments in the quarter.

Net cash from financing activities in the first quarter was MNOK -28 compared to MNOK 197 in the first quarter last year. Financing of two new Boeing 737-800Ws are the main financing activities in the first quarter. Principal repayments consist mainly of repayments on sale and leaseback aircraft.

Other Information

Norwegian Air Shuttle ASA has applied a fuel surcharge to all tickets sold effective from January 25th 2011. The surcharge aims at covering the added cost of increasing Jet Fuel prices. The fuel surcharge will be differentiated based on flying distance, from NOK 50 on domestic routes to NOK 150 on the longest routes from Scandinavia to Dubai.

Norwegian Air Shuttle ASA has selected the Rolls-Royce Trent 1000 engine to power up to 9 new 787-8 Dreamliner aircraft. The Letter of Intent entered into with Rolls-Royce includes "TotalCare" long-term support agreements which includes all maintenance, spare parts and other support services. The contract value quoted at list price is USD 450 million when comprising 18 engines.

The Letter of Intent is entered into as part of Norwegian's set up for Long Haul operations.

Risk and Uncertainties

The airline industry is undergoing a challenging time as a consequence of the financial crisis and global downturn. Future demand is dependent on sustained consumer and business confidence in the company's key Scandinavian markets.

A market place where capacity growth exceeds market growth will increase the risk of yield pressure. However low yield stimulates new demand, thus growing the market further. This necessitates a similar reduction in the cost level in order to maintain profitability.

Overstimulation by low yield increases the risk of yield spillage, leading to a marketplace with reduced earning potential.

Fuel price and currency fluctuations are risks which can have a significant impact on Norwegians business and financial results. Sudden and significant changes in fuel price and foreign exchange rates could significantly impact fuel and other costs, and debt denominated in foreign currency.

Outlook

The demand for travelling with Norwegian and advance bookings has been satisfactory entering the second quarter of 2011 absorbing solid production growth. Norwegians capacity increase from introducing larger aircraft (737-800's), with a lower cost level, brings with it lower fares and even higher passenger volumes.

The new base in Helsinki started operations at the end of the first quarter. By the middle of May the base in Helsinki will consist of 3 aircraft and 13 routes will be in operation. The demand for tickets in Finland is satisfactory.

The installation of WI-FI equipment onboard Norwegians new 737-800's is proceeding as planned. A total of 11 aircraft will have internet access onboard during the summer of 2011, and by the end of the year 21 aircraft will have WI-FI equipment installed.

For 2011 Norwegian guides for a production growth (ASK) of 25 % mainly from increasing the fleet by adding 737-800's. The increase in aircraft capacity will mainly be deployed in Finland and Sweden, and in Norway for charter operation. Norwegian may decide to adjust capacity deployment depending on the development in the overall economy and in the marketplace.

Assuming a fuel price of USD 850 pr ton and USD/NOK 6.00 for the year 2011 (excluding hedged volumes) and with the current route portfolio, the company is targeting a unit cost (CASK) of NOK 0.46 for 2011.

Fornebu, 27 April 2011

Bjørn Kjos
CEO

Consolidated Income Statement

Unaudited

(1000 NOK)	Note	Quarter ended 31.03. 2011	2010	Year ended Dec 31 2010
OPERATING REVENUE				
Total operating revenue	3	1,894.8	1,592.2	8,597.7
Total revenue		**1,894.8**	**1,592.2**	**8,597.7**
OPERATING EXPENSES				
Operational expenses	4	1,501.0	1,152.8	5,524.9
Payroll and other personnel expenses	4	453.1	368.7	1,531.2
Other operating expenses	4	170.3	93.5	366.3
TOTAL OPERATING EXPENSES		**2,124.4**	**1,614.9**	**7,422.4**
OPERATING PROFIT / LOSS BEFORE LEASING & DEPR (EBITDAR)		**-229.6**	**-22.8**	**1,175.3**
Leasing		200.0	169.5	778.4
OPERATING PROFIT / LOSS BEFORE DEPR (EBITDA)		**-429.6**	**-192.2**	**396.9**
Depreciation and amortization		65.2	46.3	186.7
OPERATING PROFIT / LOSS (EBIT)		**-494.8**	**-238.5**	**210.2**
FINANCIAL ITEMS				
Interest income		8.5	6.3	39.3
Interest expense		10.0	9.1	19.7
Other financial income (expense)		85.3	-34.9	7.0
NET FINANCIAL ITEMS		**83.8**	**-37.7**	**26.6**
Profit/Loss from associated company		4.6	1.0	6.3
NET RESULT BEFORE TAX (EBT)		**-406.3**	**-275.3**	**243.1**
Income tax expense (benefit)		-113.1	-76.2	72.2
NET PROFIT / LOSS		**-293.2**	**-199.1**	**170.9**
Earnings per share (NOK) - Basic		-8.48	-5.82	4.99
Earnings per share (NOK) - Diluted		-8.33	-5.70	4.88
No. of shares at the end of the period		34,573,332	34,209,858	34,573,332
Average no. of shares outstanding		34,573,332	34,209,858	34,272,595
Average no. of shares outstanding - diluted		35,203,120	34,917,665	34,991,268

Financial key figures

Unaudited

(NOK)	Quarter ended 31.03. 2011	2010	Year ended Dec 31 2010
Operating maring (%)	-26.1%	-15.0%	2.4%
Book equity per share (NOK)	43.55	40.99	51.94
Equity ration (%)	21.1%	24.0%	27.1%

Consolidated Balance Sheet

Unaudited

(1000 NOK)	Note	Quarter ended 31.03. 2011	2010	Year ended Dec 31 2010
ASSETS				
NON-CURRENT ASSETS				
Intangible assets		229.5	273.3	210.3
Tangible fixed assets		4,257.6	2,774.2	4,161.9
Fixed asset investments		142.4	87.5	118.2
TOTAL NON CURRENT ASSETS		**4,629.5**	**3,135.0**	**4,490.4**
CURRENT ASSETS				
Inventory		73.6	40.3	66.2
Investments		8.1	25.9	43.4
Receivables		1,178.6	1,016.8	842.1
Cash and cash equivalents		1,229.3	1,627.8	1,178.4
TOTAL CURRENT ASSETS		**2,489.6**	**2,710.9**	**2,130.1**
TOTAL ASSETS		**7,119.1**	**5,845.9**	**6,620.5**
EQUITY AND LIABILITIES				
SHAREHOLDERS EQUITY				
Paid-in capital		1,116.6	1,094.2	1,113.5
Other equity		389.1	308.1	682.4
TOTAL EQUITY		**1,505.6**	**1,402.4**	**1,795.9**
NON CURRENT LIABILITIES				
Other non-current liabilities		222.2	220.5	306.1
Long term borrowings	6	2,210.6	952.8	1,963.9
TOTAL NON-CURRENT LIABILITIES		**2,432.9**	**1,173.3**	**2,270.0**
SHORT TERM LIABILITIES				
Current liabilities		1,177.7	900.1	1,079.4
Short term borrowings	6	181.0	886.9	521.0
Air traffic settlement liabilities		1,821.9	1,483.2	954.2
TOTAL SHORT TERM LIABILITIES		**3,180.6**	**3,270.2**	**2,554.6**
TOTAL LIABILITIES		**5,613.5**	**4,443.5**	**4,824.6**
TOTAL EQUITY AND LIABILITIES		**7,119.1**	**5,845.9**	**6,620.5**

Condensed Consolidated Statement of Cash Flow (unaudited)

	Quarter ended March 31		Year ended Dec 31
(Mill. NOK)	**2011**	**2010**	**2010**
OPERATING ACTIVITIES			
Profit before tax	-406.3	-275.3	243.1
Paid taxes	-2.8	0.2	-109.6
Depreciation, amortization and impairment	65.2	46.3	194.0
Changes in air traffic settlement liabilities	867.7	690.5	161.5
Other adjustments	-294.4	-63.4	331.0
Net cash flows from operating activities	**229.3**	**398.3**	**820.1**
INVESTMENT ACTVITIES			
Purchase, proceeds and prepayment of tangible assets	-150.1	-368.4	-1,805.6
Purchases of other long-term investments	0.0	-8.0	-57.8
Net cash flows from investing activities	**-150.1**	**-376.4**	**-1,863.4**
FINANCING ACTIVITIES			
Loan proceeds	179.8	233.2	1,194.9
Principal repayments	-153.9	-9.5	-242.6
Net increase (decrease) in other short-term debt	-54.3	-26.5	-151.6
Proceeds from issuing new shares	0.0	0.0	13.2
Net cash flows from finacial activities	**-28.4**	**197.3**	**813.9**
Foreign exchange effect on cash	0.1	0.1	-0.6
Net change in cash and cash equivalents	**50.9**	**219.3**	**-230.1**
Cash and cash equivalents in beginning of period	**1,178.4**	**1,408.5**	**1,408.5**
Cash and cash equivalents in end of period	**1,229.3**	**1,627.8**	**1,178.4**

Statement of comprehensive income

Unaudited

	YTD 31.03.		Year ended Dec 31
(1000 NOK)	**2011**	**2010**	**2010**
Net profit for the period	-293.2	-199.1	170.9
Available-for-sale financial assets	0.0	0.0	2.8
Exchange rate differences Group	-0.2	-1.3	-0.5
Total comprehensive income for the period	-293.4	-200.4	173.1
Profit attributable to:			
- Owners of the company	-293.2	-199.1	170.9

Consolidated changes in equity

Unaudited

	YTD 31.03.		Year ended Dec 31
(1000 NOK)	**2011**	**2010**	**2010**
Equity - Beginning of period	1,795.9	1,601.7	1,601.7
Total comprehensive income for the period	-293.4	-200.4	173.1
Share issue	0.0	0.0	13.2
Equity change on employee options	3.1	1.1	7.1
Equity - End of period	**1,505.6**	**1,402.4**	**1,795.9**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

General and accounting principles
Norwegian Air Shuttle ASA (the Group) consists of Norwegian Air Shuttle ASA and its subsidiaries. The company is a limited liability company incorporated in Norway. The condensed consolidated interim financial statements comprise the Group.

The consolidated financial statements of the Group for the year ended 31. December 2010 is available upon request from the company's registered office at Oksenøyveien 3, 1330 Fornebu, Norway, or at www.norwegian.com.

These condensed consolidated interim financial statements have been prepared in accordance with rules and regulations of Oslo Stock Exchange and International Financial Reporting Standard (IAS) 34 Interim Financial Reporting. They do not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with consolidated financial statements for the Group at 31 December 2010. These condensed interim financial statements are unaudited.

The accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2010.

Note 1 Judgements, estimates and assumptions
The preparation of condensed consolidated interim financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the period ended 31 December 2010.

Note 2 Risk

SENSITIVITY ANALYSIS Unaudited	**Effect on income** **MNOK**
1 % decrease in jet fuel price	+32
1% weakening of NOK against USD	-37
1% weakening of NOK against EURO	-17

The sensitivity analysis reflects the effect on operating costs by changes in market prices and exchange rates. The effect on operating costs is annualized based on today's level of production, fuel prices and exchange rates. Operational hedges are not included in the calculation of the sensitivity.

Note 3 Revenue

Passenger revenue comprise only ticket revenue, while ancillary passenger revenue is other passenger related revenue such as fees. Other revenue consist of revenue not directly related to passengers such as cargo, 3rd party commissions etc.

SALES REVENUE

Unaudited

	Quarter ended 31.03.		Year ended Dec 31
(1000 NOK)	**2011**	**2010**	**2010**
Per activity			
Passenger revenue	1,598.3	1,347.4	7,210.2
Ancillary passenger revenue	256.4	213.7	1,034.0
Other revenue	40.2	31.0	353.5
Total	1,894.8	1,592.2	8,597.7
Per geographical market			
Domestic	779.5	709.3	3,315.5
International	1,115.3	882.9	5,282.1
Total	1,894.8	1,592.2	8,597.7

Note 4 Segment information

Executive Management reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segment on these reports.

Executive Management considers the business as one operational segment, which is low cost air passenger travel. The Group's operating profit arises from airline-related activities and the only revenue generating assets of the Group are its aircraft fleet, which is employed flexibly across the Norwegian, Danish, Finnish and Swedish operation.

Performance is measured by Executive management based on the operating segment earnings before interest, tax, depreciation and amortization (EBITDA). Other information is measured in a manner consistent with that in the financial statements.

Note 5 Information on related parties

During the first quarter 2011 there are no changes in related parties compared to the description in Note 27 in the Annual Report for 2010. There have been no significant transactions with related parties during the first quarter 2011.

Note 6 Borrowings

Unaudited

	YTD March 31 2011		YTD March 31 2010		Year ended Dec 31 2010	
(Mill. NOK)	**Long term**	**Short term**	**Long term**	**Short term**	**Long term**	**Short term**
Bond issue	-598	0	-399	-163	-597	0
Revolving credit facility	0	0	0	-672	0	-367
Aircraft financing	-1,594	-176	-526	-53	-1,347	-149
Financial lease liability	-19	-5	-28	0	-20	-5
Total	**-2,211**	**-181**	**-953**	**-887**	**-1,964**	**-521**
TOTAL BORROWINGS	**-2,392**		**-1,840**		**-2,485**	

Definitions

ASK: Available Seat Kilometres. Number of available passenger seats multiplied by flight distance.
Unit revenue: Passenger Revenue divided by Available Seat Kilometres.
Unit cost: Total operating expenses plus leasing divided by Available Seat Kilometres.
RPK: Revenue Passenger Kilometres. Number of sold seats multiplied by flight distance.
CABIN FACTOR: Relationship between RPK and ASK as a percentage. Describes the rate of utilisation of available seats.
EBITDAR: Operating profit/loss before depreciation and leasing costs for aircraft (earnings before financial items, tax, depreciation and leasing costs for aircraft)
EBITDA: Operating profit/loss before depreciation (earnings before financial items, tax and depreciation)
EBIT: Operating profit/loss (Earnings before financial items and tax)

Information about the Norwegian Group

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Board of Directors - Norwegian Air Shuttle ASA
Bjørn H. Kise, Chairman
Ola Krohn-Fagervoll, deputy Chairman
Liv Berstad
Marianne Wergeland Jenssen
Linda Olsen
Thor Espen Bråten
Kenneth Utsikt

Group Management
Bjørn Kjos, Chief Executive Officer
Asgeir Nyseth, Chief Operating Officer
Hans-Petter Aanby, Chief Information Officer
Daniel A. Skjeldam, Chief Commercial Officer
Frode E. Foss, Chief Financial Officer
Gunnar Martinsen, SVP Human Resources
Anne-Sissel Skånvik, SVP Corporate Communications

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Other sources of Information

Annual reports
Annual reports for Norwegian Group are available on www.norwegian.com

Quarterly publications
Quarterly reports are available on www.norwegian.com.

The publications can be ordered by sending an e-mail to investor.relations@norwegian.com