

# Registration Document

Norwegian Air Shuttle ASA



Fornebu, 29.08.2012

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## 1. Risk factors

The Company's activities expose it to a variety of risks.

### **MARKET RISK**

Market risk is the risk that changes in market prices, such as foreign exchange rates, jet-fuel prices and interest rates will affect the Company's income or value of its holdings of financial instruments.

#### Foreign Currency Risk

A substantial part of the Company's income and expenses are denominated in foreign currency. The Company's leases, aircraft borrowings, maintenance, jet-fuel and related expenses are mainly denominated in USD, and airplane operation expenses are partly denominated in EUR. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. In order to reduce currency risk, the Company has a mandate to hedge up to 100% of its currency exposure the next 12 months. The hedging consists of forward currency contracts and flexible forwards.

#### Cash flow and fair value interest rate risk

As the Company has net interest bearing debt, the Company's income and operating cash flows are dependent of changes in market interest rates. The Company's cash flow interest rate risk arises from cash and cash equivalents and floating interest rate borrowings. Floating interest rate borrowings consist of unsecured bond issue, revolving credit facility, aircraft financing from TD Bank, loan facility and financial lease liabilities. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. Fixed interest rate borrowings consist of term financing from PEFCO, guaranteed by the Ex-Im Bank of the United States. Long-term borrowings are denominated in USD and NOK.

#### Jet-fuel prices

Expenses for jet-fuel represents a substantial part of the Company's operating costs, and fluctuations in the jet-fuel prices influence the projected cash flows. The objective of the jet-fuel price risk management policy is to provide a safeguard from significant and sudden increases in jet-fuel prices whilst retaining access to price reductions. The Company manages jet-fuel price risk using fuel derivatives. The management has a mandate to hedge up to 100 % of its expected consumption next 12 month with forward commodity contracts.

### **CREDIT RISK**

Credit risk is managed on Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to travel agencies and commercial customers, including outstanding receivables and committed transactions. The utilization of credit limits is regularly monitored. The Company's policy is to maintain credit sales at a minimum level. Sales to personal customers are settled in cash or using major credit card companies.

For a part of the Company's sales, customers pay at the time of booking while the Company receive actual payments from credit card companies or acquires at a later point in time. Delayed payments from credit card companies vary between credit card brands. The risk arising from receivables on credit card companies or credit card acquires are monitored closely.

Credit risk related to bank defaults are closely monitored and partly offset by diversifying the Company's deposit portfolio.

There are re-invoicing of maintenance costs on aircraft to leasing companies, and the Company regularly evaluates and assesses the value of these credits.

### **LIQUIDITY RISK**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Management monitors rolling forecasts of the Company's liquidity reserve and cash and cash equivalents on the basis of expected cash flow. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets

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necessary to meet these; monitoring balance sheet liquidity ratios against internal and external regulatory requirements; and maintaining debt financing plans.

**DEPENDENCY ON THE INTERNATIONAL MARKET**

Norwegian operates routes within Norway and internationally. Norwegian will be vulnerable to conditions resulting in a decline in demand on these routes, including changes in economic issues, political issues, large increases in the prices related to airport access or costs and taxes paid by the passengers in Norway and Internationally. Norwegian's prospective operations and growth will be influenced by the general growth and potentially increased competition in the Norwegian and international market.

**AIRPORT ACCESS AND RELATED IMPOSITIONS AND COSTS**

Norwegian's growth is dependent on access to the right airports in the geographical markets Norwegian has chosen and with a level of costs in accordance with Norwegian's low price strategy. Conditions that delays, limits or defers Norwegian's access to the airport or slot position, which the Company already serves or wishes to serve in the future, will represent obstacles to the Company's further growth. Changes in the terms and conditions for Norwegian's access to such facilities or an increase in the costs involved as a result of expiry or termination of its contracts may have an adverse effect on Norwegian's earnings.

Airports might also introduce limitations on operational hours, noise level, use of runway or total numbers of daily departures. These types of restrictions might affect Norwegian's ability to offer services or improve its range of services at such airports.

**COMPETITON**

There is intense competition between airlines. Airlines compete principally in terms of ticket price, service, frequency, punctuality, safety, brand recognition, passenger loyalty and other service-related issues. Norwegian competes with a number of other airlines, principally SAS on domestic routes in Norway and Sweden, and other operators including but not limited to KLM, British Airways, and Ryanair on international routes from Norway and Sweden. Many of these competitors are larger companies and have both greater resources and enjoy stronger brand recognition internationally. Norwegian may experience further competition on routes they operate from new and existing low-price airlines. Any changes in Norwegian's competitiveness may effect the Company's operating result and financial position.

**FLUCTUATION IN THE COMPANY'S EARNINGS**

The Company' profitability is likely to vary from quarter to quarter, and the management of Norwegian expects such variations to continue in future. Trends in passenger volumes are closely correlated with general economic conditions and seasonality. Moreover the air travel market is exposed to fluctuations caused by normal seasonal variations. For example in historic terms, January and February have been months of low demand, which affects airline revenues and earnings. Other specific events such as aircraft accidents, terror attacks, political uncertainty etc. may also have a major impact on demand and passenger numbers.

## **2. Persons responsible**

Norwegian Air Shuttle ASA confirm that to the best of their knowledge, after having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and contains no omission likely to affect its import.

Fornebu, 29.08.2012

Norwegian Air Shuttle ASA

### **3. Definitions**

The Company / The Issuer / The Parent Company / Norwegian	-	Norwegian Air Shuttle ASA
The Group	-	The Company and its subsidiaries
NOK	-	Norwegian Kroner

## **4. Third part information and forward looking statements**

If not otherwise indicated, Norwegian Air Shuttle ASA is the source of information in this Registration Document. Information which has been sourced from a third party has been accurately reproduced. As far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Issuer's (including subsidiaries and affiliates) lines of business. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Issuer's businesses, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Registration Document. Although it is believed that the expectations are based upon reasonable assumptions, the Issuer can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation.



## **5. Statutory auditors**

The Company auditor for the period covered by the historical financial information in this Registration Document has been PricewaterhouseCoopers AS, Dronning Eufemias gate 8, 0191 Oslo, Norway.

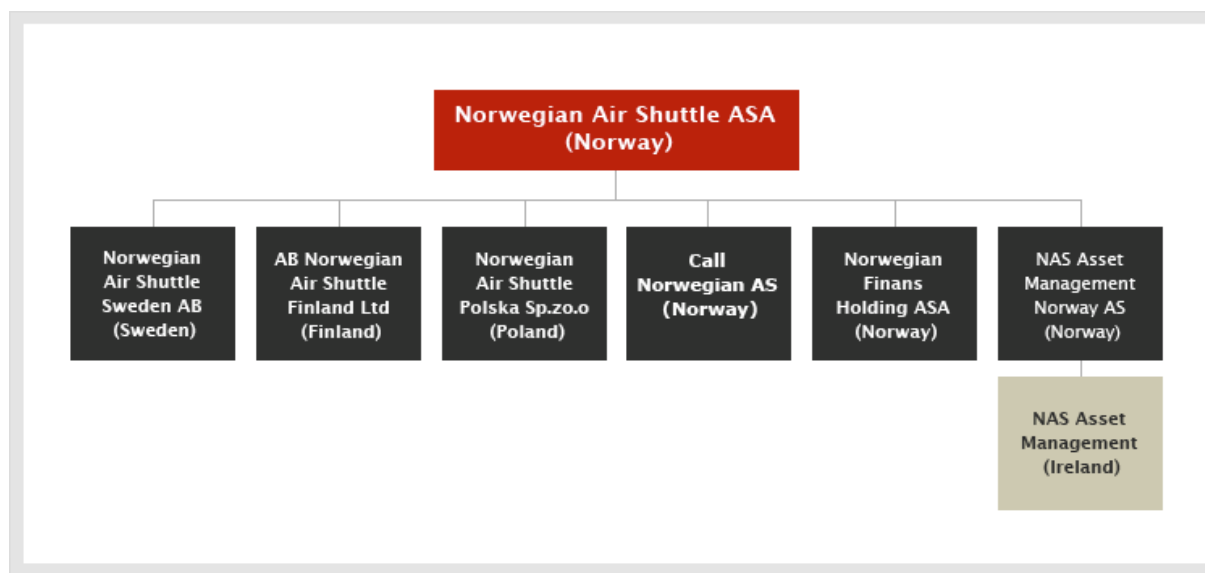
PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants.

## 6. Information about the issuer

Norwegian Air Shuttle ASA is a Norwegian Public Limited Liability Company incorporated on 22 January 1993 and regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The commercial name is Norwegian. The Company No is 965 920 358 and its registered business address Oksenøyveien 3, 1330 Fornebu, Norway, Phone: +47 67 59 30 00. Website: [www.norwegian.com](http://www.norwegian.com).

Norwegian Air Shuttle ASA owns 100% of the shares in Norwegian Air Shuttle Sweden AB, Norwegian Air Shuttle Polska Sp.zo.o, AB Norwegian Air Shuttle Finland Ltd, Call Norwegian AS and NAS Asset Management Norway AS. The Company holds 20% of the shares in Norwegian Finans Holding ASA and 99.9% of the shares in NAS Asset Management. The remaining shares in NAS Asset Management are owned by the fully owned company NAS Asset Management Norway AS.

The Group is headquartered at Fornebu outside Oslo, as well as other offices at Oslo Airport Gardermoen and in Tromsø. The technical department is located at Oslo Airport Gardermoen. The technical department has also line maintenance at Stavanger Airport Sola, Bergen Airport Flesland, Trondheim Airport Værnes, Stockholm Airport Arlanda and Copenhagen Airport Kastrup. Norwegian Air Shuttle Sweden AB has offices at Stockholm Airport Arlanda; Norwegian Air Shuttle Polska Sp.zo.o is based at Warsaw Airport Fredric Chopin, Poland. Call Norwegian AS and NAS Asset Management Norway AS have office addresses at Fornebu. Norwegian Finans Holding ASA has its offices in Oslo. NAS Asset Management has its office address in Dublin, Ireland.



### Norwegian Air Shuttle ASA (Norway)

Norwegian Air Shuttle ASA is the Parent Company of the Group and is responsible for all flight operations. The head office is at Fornebu outside Oslo. At year-end 2011 the Company operated 16 Boeing 737-300s and 46 Boeing 737-800s. On average 36 aircraft were based in Norway, 8 in Denmark, 11 in Sweden and 3 in Finland. 4 aircraft were at year-end inactive for maintenance purposes. Additionally, the Group has control over several Special Purpose Vehicles (SPV's) which are established for aircraft financing purposes. These companies are included in the accounts for Norwegian Air Shuttle ASA.

### Norwegian Air Shuttle Sweden AB (Sweden)

Norwegian Air Shuttle Sweden AB is based at Arlanda airport outside Stockholm. The company supplies crew in Sweden and Finland and provide technical services. Flight operations in Sweden are operated by the Parent Company for efficiency purposes.

### AB Norwegian Air Shuttle Finland Ltd (Finland)

The subsidiary was established on 14 June 2011, but had no activity in 2011 and the Group has control over 100% of the shares in AB Norwegian Air Shuttle Finland Ltd.

**Norwegian Air Shuttle Polska Sp.zo.o (Poland)**

Norwegian Air Shuttle Polska Sp.zo.o is based in Warsaw, Poland. The company manages administrative services for Norwegian Air Shuttle ASA.

**Call Norwegian AS (Norway)**

The company provides mobile- and content services, mobile broadband, airport Wi-Fi and Voip to external customers in the mass market.

**Norwegian Finans Holding ASA (Norway)**

Norwegian Air Shuttle ASA owns 20 percent of the shares in the online bank Bank Norwegian AS through the associated company Norwegian Finans Holding ASA. The airline's loyalty program Norwegian Reward is run in cooperation with the bank.

**NAS Asset Management Norway AS (Norway)**

NAS Asset Management Norway AS is a Special Purpose Vehicle (SPV) registered in Norway. The subsidiary was established for aircraft financing purposes.

**NAS Asset Management (Ireland)**

NAS Asset Management is a Special Purpose Vehicle (SPV) registered in Ireland. The subsidiary was established for aircraft financing purposes. At 31 December 2011, the company is under liquidation as the pledges have been released and the pre-delivery financing with Natixis is closed.

**HISTORY**

1993

Norwegian established. The airline starts operating flights on the west coast of Norway with Fokker F-50s in cooperation with Braathens S.A.F.E. This cooperation lasts until 2002.

2002

Launched domestic routes in Norway with Boeing 737-300 aircraft as SAS' purchase of Braathens S.A.F.E. terminates Norwegian's west coast operation.

2003

Norwegian listed on the Oslo Stock Exchange. The company is listed on the stock exchange and raises 250 million NOK in an oversubscribed offering.

2004

Started codeshare agreement with FlyNordic and Sterling. Norwegian and Finnair-owned FlyNordic starts codesharing on the Stockholm-Oslo route. Sterling and Norwegian kicks off codeshare agreement on 13 of the companies' European routes from Norway.

2005

First year in profit. "We're happy to announce that 2005 has been an amazing and profitable year for Norwegian," said CEO Bjørn Kjos in an announcement.

2006

Polish subsidiary and base established. Flights from Warsaw to five European cities commence. Two planes based at the Polish base.

2007

Acquired FlyNordic from Finnair. The acquisition further strenghtens Norwegian's position in the Nordic and European markets. Stockholm becomes Norwegian's Swedish base.

Placed and order with Boeing to buy 42 737-800 aircraft. These are technologically advanced aircraft that are considerably more environmentally friendly than today's fleet. The order is the largest of its kind in Europe in 2007 and the largest ever in Scandinavia.

Bank Norwegian and frequent flier program Norwegian Reward launched. Bank Norwegian launched as a full scale online bank. Expected synergies from mother brand Norwegian Air Shuttle. Norwegian Reward enables the customer to earn so-called cash points on Bank Norwegian credit card transactions. The points can be used to purchase plane tickets.

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2008

Delivery of first Boeing 737-800 New Generation aircraft. The new planes reduce fuel consumption and emissions by more than 20 percent. In addition, the passenger capacity increases from 148 to 186/189. Norwegian is about to get a foothold as an environmentally conscious airline.

Call Norwegian introduced. Call Norwegian is a mobile phone company that directs its services to Norwegian's existing customer base (passengers). It offers in-flight mobile phone and wireless internet services, in addition to WIFI at airports and basic telephone and IP telephone solutions.

Opened new base at Rygge, outside Oslo. One of two Rygge-based planes takes off from Rygge to Budapest on February 14. 14 routes in service.

Norwegian entered the Danish market and opened Copenhagen base. Shortly after Sterling announced its bankruptcy, Norwegian presented a plan that resulted in the opening of a base at Copenhagen-Kastrup.

2009

Received the airline industry's "Oscar" award. Norwegian received the Market Leadership Award from the international aviation magazine Air Transport World. The award is widely viewed as the "Oscar" of the airline industry.

Delivery of first Norwegian-owned B737-800. The flight from Seattle to Oslo was completed in nine hours, supposedly an unofficial new route record. The aircraft, whose tail is foliaged with an image of the Norwegian actor Erik Bye, commenced commercial flying in September. Norwegian has a pending order of 42 brand new state-of-the-art aircraft from Boeing that will be delivered over a period of five years.

Expanded extensively in Denmark by launching 39 new routes. Norwegian continues its rapid growth at Copenhagen-Kastrup. The number of Copenhagen-based planes increases from seven to nine. "Our first year in Denmark shows that we are more than welcome in the Danish market, which is an inspiration to continued growth, said CEO Bjørn Kjos in an announcement.

The best year ever for Norwegian. Norwegian presents an annual result of a profit after taxes exceeding 446 million NOK. The Company also experienced a considerable growth in passenger figures. As many as 10.8 million passengers flew with the airline in 2009, up 18 percent compared to the previous year.

2010

Awarded gold and silver in prestigious customer survey. Airline passengers say that Norwegian is the second best airline in Northern Europe and the third best lowcost airline in Europe, according to a Sky Trax survey. 18 million travellers from 100 different countries have participated in the survey between July 2009 and April 2010.

Swedish and Danish heroes entered the tails of Norwegian's aircraft. As Norwegian is becoming increasingly Pan-Scandinavian, Swedish actress Greta Garbo and Danish author Hans Christian Andersen are introduced as its first Non-Norwegian "tail heroes".

Placed order of an additional 15 aircraft from Boeing. Norwegian has confirmed an order of an additional 15 737-800s from Boeing. The brand new aircraft will be delivered between 2014 and 2016. Norwegian already has a pending order of 48 state-of-the-art 737-800s from Boeing that are continually being delivered until 2014.

2011

First airline to offer in-flight WiFi on European routes. This free-of-charge offer was very well received by the passengers. By year-end 2012 the entire fleet of 737-800s will be connected.

Opened new base at Helsinki airport in Finland. Norwegian launched domestic routes and 11 international routes with great response in the Finnish market. Approximately 1 million Finnish passengers travelled with Norwegian in 2011.

Entered into an agreement to purchase three Boeing 787-8 Dreamliner long-haul aircraft. In addition, Norwegian entered into an agreement to lease one additional Dreamliner. Norwegian has six Dreamliners on order.

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Placed order of an additional 15 aircraft from Boeing. Norwegian confirmed an order of an additional 15 737-800s from Boeing. The brand new aircraft will be delivered between 2015 and 2018. Norwegian already has a pending order of 63 state-of-the-art 737-800s that are continually being delivered until 2016.

## 7. Business overview

Norwegian’s vision is “Everyone should afford to fly”. The business idea of Norwegian Air Shuttle ASA is to give everybody the opportunity to travel by air, attracting customers by offering competitive, low fares and a high-quality travel experience based on operational excellence and helpful, friendly service.

### FLEET

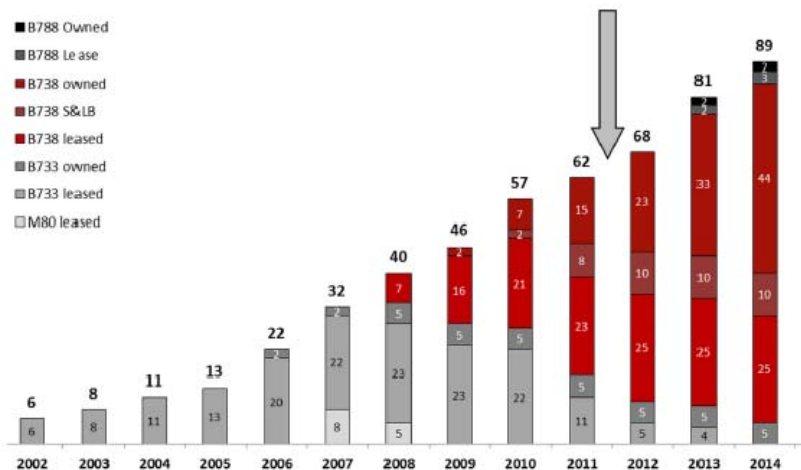
Norwegian Air Shuttle ASA currently operates 62 single-aisle jet aircraft, of which 48 are 737-800s and 14 737-300s. The Company has opted to modernize the fleet with state-of-the-art Boeing 737-800 aircraft. A total of 73 such aircraft will be delivered from 2008 to 2014.

The Boeing 737-800 is among the most environmentally friendly aircraft available, reducing per seat CO2 emissions by 23 % compared to the 737-300 and by as much as 33 % compared to the MD80. The new aircraft also improve operational reliability and on-time performance as well as reduce maintenance and other technical costs.

In January 2012, Norwegian Air Shuttle ASA placed orders with Boeing Commercial Airplanes and Airbus S.A.S. comprising a total of 372 aircraft whereof 222 are on firm order. The firm orders are for 22 Boeing 737-800, 100 Boeing 737 MAX8 and 100 Airbus A320neo. The agreements also include purchase rights for an additional 100 Boeing 737 MAX8 and 50 Airbus A320neo. The firm orders have an aggregated value at list price of approximately NOK 127 billion and is designed to replace the existing fleet and to secure the best available capacity for growth. The delivery of aircraft starts in 2016. When the Company’s older 737-300s are phased out, it will have one of the most modern, efficient and environmentally friendly fleets in commercial operation.

### Current committed fleet plan:

- 13 new 800 deliveries in 2012
- Short term shortage of 800’s
  - Temporarily covered by existing 300’s (2012 CASK guidance unaffected)
- First 787-8 Dreamliner deliveries expected in Q1 2013



Norwegian has also ordered six Boeing 787-8 Dreamliner for its planned long-haul operation. Facts about the 787 Dreamliner:

- 20 percent less fuel per passenger compared to aircraft of similar size
- 25-30 percent lower NOx emission than comparable aircraft
- Low cabin noise
- Larger windows

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- Higher cabin humidity – less dry air
- The aircraft's makes the turbulence less noticeably
- The 787 can fly more than 1,000 kilometers farther than competing aircraft

**Boeing 737-800**

The Boeing 737-800 aircraft serve all routes in Norwegian's network, but are typically allocated to high-density routes and long routes to North Africa, The Canary Islands and Dubai due to the longer range and higher efficiency of the aircraft.

The Boeing 737-800 is a short to medium haul single-aisle aircraft that entered service in 1998 and is still in production. By the end of 2012 Norwegian will have a unitary fleet of 63 such aircraft. Today's fleet has both a 189 and 186 seat configuration. Future deliveries will feature 186 Recaro seats that increase the passengers' overall legroom, Boeing SKY Interior and in-flight WiFi. All Boeing 737-800 have performance enhancing winglets installed.



**Boeing 737-300**

The Boeing 737-300 aircraft serve most of Norwegian's network with the exception of flights to North Africa, The Canary Islands, Dubai and domestic flights in Sweden.

The Boeing 737-300 is a short to medium haul single-aisle aircraft that entered service in 1984 and went out of production in 1999. The majority of the -300 fleet has a 148 seat configuration. Four aircraft are retrofitted with performance enhancing winglets and have new Recaro seats that increase passenger legroom.



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Type of plane	Boeing 737-800	Boeing 737-300
Number of planes	48	14
Passengers	186/189	148
Crew per flight	Two pilots, four cabin crew	Two pilots, three cabin crew
Engines	General Electric/Snecma CFMI CFM56-7B26	General Electric/Snecma CFM-56-3 (Commercial Fan Moteur)
Maximum starting weight	78.999 kg	61.915 kg – 63.265 kg
Length	39.5 meters	33.4 meters
Wing span	35.8 meters w/winglet	28.91 meters
Motor power	26.4 K = 26.400 Lbs	22K = 22.000 Lbs
Speed	858 km/h	797 km/h

In 2011, 15.7 passengers flew with Norwegian. A total of 3.65 million passengers travelled with Norwegian in the first quarter of 2012, and additionally 1.35 million in April, 1.54 million in May and 1,58 million in June. Norwegian offers 313 scheduled routes to 115 destinations:





## **8. Market outlook**

The demand for travelling with Norwegian and advance bookings have been satisfactory entering the third quarter of 2012. Norwegian will continue to take advantage of its increasing competitive power realized through continuous cost cutting, and from introducing larger aircraft (737-800Ws), with a lower operating cost. Going forward, the Company expects continued competitive pressure.

Norwegian will by the start of the winter schedule have two bases established and operational in Spain, in Malaga and Las Palmas.

For 2012 Norwegian guides for a production growth (ASK) in excess of 15% mainly from increasing the fleet by adding 737-800Ws. Norwegian may decide to adjust capacity deployment depending on the development in the overall economy and in the marketplace.

The establishment of the long haul operation is going ahead in accordance with plans and the organization is preparing for the first long haul flight which will take place in the first half of 2013. Norwegian will during the second half of 2012 start the sale of tickets on long haul flights.

## 9. Administrative, management and supervisory bodies

### BOARD OF DIRECTORS NORWEGIAN AIR SHUTTLE ASA:

#### **Chairman of the Board - Bjørn H. Kise**

Mr. Kise has a Law Degree from the University of Oslo and has over 25 years' experience of legal practice with the law firm Vogt & Wiig AS, where he is also a partner. He is (since 1997) admitted to the Supreme Court. Bjørn H. Kise is one of the founding partners of Norwegian Air Shuttle and has been a Board member of Norwegian since 1993.

He was Chairman of the Board in the period 1996 to 2002. Mr. Kise also holds a number of board appointments in large and medium-sized companies in Norway and abroad

#### **Deputy Chairman - Ola Krohn-Fagervoll**

Mr. Krohn-Fagervoll is a Business economics graduate of the Norwegian School of Management. He holds an MBA degree in finance from the University of Wisconsin, USA and has also been a Visiting Scholar at Stanford University. Mr. Krohn-Fagervoll has more than 12 years' experience from management consultancy, corporate development and M&A with A.T. Kearney, Concordia BV (Schøyen /Goldman Sachs PE joint Venture), and PetroAdvisor AS (R.S . Platou Group). Prior experience included five years in Saga Petroleum's strategy department and an Export Council scholarship in London. Mr. Krohn-Fagervoll was the Deputy CEO of Norwegian from May 2003 until august 2005. From 2006 until fall 2009 he worked as a Partner in PetroAdvisor AS. Mr. Krohn-Fagervoll has over the years held leading positions such as CEO, CFO, COO and project directorships in a variety of company settings and industries.

He is currently working as an independent advisor.

#### **Board Member - Liv Berstad**

Liv Berstad is a Business economist from BI Norwegian School of Management and is today the Managing Director of the clothing company KappAhl in Norway. Liv Berstad has extensive experience from retail trade in the Nordic region, mainly from construction material, fashion and cosmetics.

She joined KappAhl as their finance manager in 1990 and in 1996 she was made the Managing Director. Ms. Berstad also holds directorships in Expert.

#### **Board Member - Marianne Wergeland Jenssen**

Mrs. Wergeland Jenssen holds a Master of General Business from BI Norwegian School of Management. She has considerable international experience and has for a large part of her professional career held management positions in commercial energy companies. Marianne Wergeland Jenssen was previously the managing director of Smartphones Telecom AS and in 2005 to 2007 she held a board position in the same company.

She has also been in charge of commodities derivatives marketing in Sempra Energy Trading Limited in the UK and has been managing director of Sempra Energy Trading AS. Marianne Wergeland Jenssen is currently managing the Nord Pool Financial Exchange at Nord Pool ASA – The Nordic Power Exchange.

#### **Board Member, Employee representative - Linda Olsen**

Linda Olsen joined Norwegian in February 2006, after studying tourism management in Australia. Between 2006-2007 she worked as a consultant for the Customer Service center and is currently employed in Customer Relations department.

Ms. Olsen is also elected as vice-club leader of a union started in cooperation with the Norwegian Union for Commerce and Office Employees.

#### **Board Member, Employee representative - Thor Espen Bråten**

Mr. Bråten joined Norwegian in 2005 and works as a Captain. He received his airline pilot training in Norway and Sweden. Bråten has held management positions ranging from Base Manager to Managing Director for a number of regional and international airlines.

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He also has extensive experience from aircraft acquisitions, lease and aircraft remarketing.

**Board Member, Employee representative - Kenneth Utsikt**

Mr. Utsikt has been employed in Norwegian since 2004. He works as a senior cabin crew and cabin supervisor and is the leader of the Norwegian cabin crew union. Kenneth also has 12 years of experience in local politics.

Before joining Norwegian, he worked for another airline as a cabin crew member and for a number of train and boat companies such as SAS, NSB, Flytoget and Stenaline.

**GROUP MANAGEMENT NORWEGIAN AIR SHUTTLE ASA:**

**Chief Executive Officer - Bjørn Kjos**

Mr. Kjos is a Law graduate of the University of Oslo. He was a fighter pilot in the 334 squadron for six years. Mr. Kjos has 20 years' experience from legal practice, and was granted the right of audience in the Supreme Court in 1993. He is one of the founding partners of Norwegian Air Shuttle and was the Chairman of the Board between 1993-1996. Kjos was also Chairman during the start-up period of the Boeing 737 operation from June-September 2002. Mr. Kjos has been the Chief Executive Officer in Norwegian since October 2002.

**Chief Operating Officer - Asgeir Nyseth**

Mr. Nyseth conducted officer training school and technical education at the Norwegian Air Force. Mr. Nyseth has extensive experience as an aeronautics engineer from both Lufttransport and Scandinavian Airlines. He was the technical director of Lufttransport for a period of three years and was made the CEO of Lufttransport in 2000. Nyseth started as Norwegians Chief Operational Officer in 2006.

**Chief Commercial Officer - Daniel A. Skjeldam**

Mr. Skjeldam holds a degree in Master of Science in Economics and Business Administration from the Norwegian School of Economics and Business Administration. Daniel was part of the start-up team of Norwegian in 2002 and has held various positions within the Company such as Product Manager, Director of Station Services and Director of Network and Revenue before entering the position as Chief Commercial Officer in October 2007. Before joining Norwegian, Skjeldam worked as a business consultant and also as an Officer in the Norwegian Army.

**Chief Financial Officer - Frode E. Foss**

Mr. Foss is a Master of Business Administration graduate and holds a Masters of Science Degree in Finance from the UW, USA. He received his Financial Analyst charter in 2002 (CFA). Foss has eight years' experience from auditing and management consulting services with Arthur Andersen and Ernst & Young. Mr. Foss has been the Chief Financial Officer of Norwegian since he joined the Company in its start up year in 2002. Foss is a member of the Board of Directors of Norwegian Finance Holding ASA (Bank Norwegian).

**Senior Vice President, Human Resources and Organizational Development - Gunnar Martinsen**

Gunnar Martinsen was part of the start up team of Norwegian in 1993 and joined Norwegian Air Shuttle ASA in 2002 as Senior Vice President, Human Resources and Organizational Development. In this position he is responsible for the human resources practices, policies and operations of the organization. Mr. Martinsen has extensive experience from organizational development and human resources from several industries, among others as a management consultant. Prior to his position in Norwegian, he has held HR leadership roles in different companies, such as Alcatel STK, Busy Bee of Norway, Eurest and Radisson SAS. He has a degree from the BI Norwegian School of Management. Mr. Martinsen is also a member of the Supervisory Council in Bank Norwegian.

**Senior Vice President, Corporate Communications - Anne-Sissel Skånvik**

Anne-Sissel Skånvik has more than 30 years of experience working with corporate communications and journalism. She has a Masters degree in political science ("Cand. Polit") from the University of Oslo and has also a degree in journalism. Skånvik was the Deputy Director General in The Ministry of Finance between 1996 - 2004 and has worked as a journalist for many years for various Norwegian newspapers. Skånvik joined Norwegian in 2009 and came to Norwegian from a position as Senior Vice President in Telenor ASA, where she was responsible for corporate communications and governmental relations.

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All the members of the board and group management can be reached at the Company's head office, Oksenøyveien 3, Fornebu, Norway.

**Shares directly or indirectly held by members of the Boards of Directors, Chief Executive Officer and Executive Management:**

<u>Name</u>	<u>Title</u>	<u>Shares</u> <sup>1)</sup>
Bjørn Kise <sup>2)</sup>	Chairman of the Board	781 537
Ola Krohn Fagervoll	Deputy Chairman	15 462
Marianne Wergeland Jenssen	Board Member	800
Thor Espen Bråten	Board Member - Employee repr	2 802
Kenneth Utsikt	Board Member - Employee repr	1 854
Bjørn Kjos <sup>3)</sup>	Chief Executive Officer	8 040 537
Frode E Foss	Chief Financial Officer	35 000
Asgeir Nyseth	Chief Operating Officer	5 200
Gunnar Martinsen	Senior Vice President HR and Organisation	8 978

<sup>1)</sup> Including shares held by related parties

<sup>2)</sup> Bjørn Kise holds 8.2 % of HBK invest AS

<sup>3)</sup> Bjørn Kjos holds 84.1% of HBK Invest AS

**Options directly held by the Chief Executive Officer and members of Executive Management:**

<u>Name</u>	<u>Title</u>	<u>Outstanding</u>
Bjørn Kjos	Chief Executive Officer	8 184
Frode E Foss	Chief Financial Officer	4 679
Asgeir Nyseth	Chief Operating Officer	4 931
Daniel Skjeldam	Chief Commercial Officer	2 312
Anne-Sissel Skånvik	Senior Vice President Corporate Communications	0
Gunnar Martinsen	Senior Vice President HR and Organisation	1 736

The Chief Executive Officer is the principal shareholder in Norwegian Air Shuttle ASA with an ownership share of 27.2 % through the controlling ownership of HBK Invest AS. The Chairman of the Board owns minority shares in HBK Invest AS. At present, the Chairman of the Board is a partner of the law firm Vogt & Wiig, which is the legal advisor to Norwegian Air Shuttle ASA. Norwegian has leased its head office from Fornebu Næringsutvikling 1 AS which is controlled by the Chairman of the Board and the Chief Executive Officer.

Other than the above mentioned there are no conflicts of interests between any duties to the issuing entity of the persons referred to above and their private interests or other duties.

## 10. Major shareholders

The Company's share capital is NOK 3,487,822.60 divided into 34,878,226 shares each with a nominal value of NOK 0.10. One share is equivalent to one voting right. The shares are registered in VPS under ISIN NO0010196140. Norwegian Air Shuttle has been listed on the Oslo Stock Exchange (OSE) since December 2003 under the ticker NAS.

### The 20 largest shareholders in Norwegian Air Shuttle ASA per 18.07.2012:

<u>Navn:</u>	<u>Beholdning:</u>	<u>Andel:</u>
HBK Invest AS	9 499 116	27,2 %
Finnair Plc	1 649 862	4,7 %
Skagen Kon-Tiki	1 628 768	4,7 %
Skagen Vekst	1 504 738	4,3 %
JPMorgan Chase Bank	1 243 085	3,6 %
Danske Invest Norge	1 125 618	3,2 %
State Street Bank	1 074 914	3,1 %
Verdipapirfondet DnB	791 311	2,3 %
Statoil Pensjon	632 879	1,8 %
KLP Aksje Norge VPF	554 416	1,6 %
SHB Stockholm	494 379	1,4 %
Awilko Invest AS	375 000	1,1 %
DnB NOR SMB VPF	362 850	1,0 %
Kommunal Landspensjon	354 415	1,0 %
DnB Livsforsikring	307 453	0,9 %
Verdipapirfondet HAN Norge	300 000	0,9 %
Goldman Sachs Int	300 000	0,9 %
Bank of New York	297 685	0,9 %
The Northern Trust	288 033	0,8 %
Skandinaviske Enskilda	264 476	0,8 %
<b>Sum 20 largest shareholders</b>	<b>23 048 998</b>	<b>66,1 %</b>
<b>Total</b>	<b>34 878 226</b>	<b>100 %</b>

Bjørn Kjos holds 84.1 % and Bjørn Kise holds 8.2 % of HBK invest AS which is the major shareholder of Norwegian.

## 11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

The financial information for the Group has been prepared in accordance with International Financial Reporting Standards, IFRS and IFRIC interpretations. The financial statement of Norwegian Air Shuttle ASA is prepared in accordance with the Norwegian Accounting Act of 1998 and Generally Accepted Accounting Principles in Norway.

The financial information is incorporated by reference to as follow:

	Financial reports			
	2011	2010	Q2 2012	Q2 2011
<b>Norwegian Air Shuttle ASA - Parent</b>				
Income statement	Page 57	Page 53		
Balance sheet	Page 58-59	Page 54-55		
Cash flow statement	Page 60	Page 56		
Notes	Page 61-84	Page 57-80		
<b>Norwegian Air Shuttle ASA - Group</b>				
Income statement	Page 14	Page 8	Page 7	Page 8
Balance sheet	Page 15-16	Page 9-10	Page 8	Page 9
Cash flow statement	Page 18	Page 12	Page 9	Page 10
Notes	Page 19-55	Page 13-51	Page 10-12	Page 11-13
Accounting principles	Page 19-28	Page 13-23	Page 10	Page 11
Auditors report	Page 85-86	Page 81-82		

<http://www.norwegian.com/uk/about-norwegian/investor-relations/reports--presentations/>

The historical financial information for 2011 and 2010 has been audited. The historical financial information for the interim reports has not been audited.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

On 16 April 2012, Norwegian has successfully completed a new unsecured bond issue of MNOK 600 with maturity date in April 2015. Net proceeds from the new bond issue will be used to refinance existing bonds and for general corporate purposes. Other than this there is no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

## 12. Documents on display

For the life of the Registration Document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

The documents may be inspected at [www.norwegian.com](http://www.norwegian.com) or at the Issuer head office.

### 13. Cross reference list:

In section 11 in the Registration Document the financial information is incorporated by reference to as follow:

	Financial reports			
	2011	2010	Q2 2012	Q2 2011
<b>Norwegian Air Shuttle ASA - Parent</b>				
Income statement	Page 57	Page 53		
Balance sheet	Page 58-59	Page 54-55		
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Notes	Page 19-55	Page 13-51	Page 10-12	Page 11-13
Accounting principles	Page 19-28	Page 13-23	Page 10	Page 11
Auditors report	Page 85-86	Page 81-82		

Information concerning 2011 is incorporated by reference from Norwegian Air Shuttle ASA – Annual Report 2011.

Information concerning 2010 is incorporated by reference from Norwegian Air Shuttle ASA – Annual Report 2010.

Information concerning Q2 2012 is incorporated by reference from Norwegian Air Shuttle ASA – Second Quarter 2012.

Information concerning Q2 2011 is incorporated by reference from Norwegian Air Shuttle ASA - Second Quarter 2011.

The financial reports and Prospectus are available at:

<http://www.norwegian.com/uk/about-norwegian/investor-relations/reports--presentations/>