Registration Document

Norwegian Air Shuttle ASA

Lysaker, 08.04.2015

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1. Risk factors

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 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.

In the event of industrial actions, operations may be disrupted, causing inconvenience for passengers and impacting financial performance.

Fuel price and currency fluctuations are risks which can have a significant impact on Norwegian’s 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.

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 currencies. 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 risks arise from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

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.

CREDIT RISK

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.

For a part of the Company’s sales, customers pay at the time of booking while the Company receives 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.

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.

COMPETITION
Norwegian may experience 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

PERSONS RESPONSIBLE FOR THE INFORMATION
Persons responsible for the information given in the Registration Document are as follows:

Norwegian Air Shuttle ASA
Oksenøyveien 3,
1336 Lysaker,
Norway

DECLARATION BY 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.

Lysaker, 08.04 2015

Norwegian Air Shuttle ASA
### 3. Definitions

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOC</td>
<td>Air Operator’s Certificates</td>
</tr>
<tr>
<td>ASK</td>
<td>Available Seat Kilometres</td>
</tr>
<tr>
<td>The Company / The Issuer / The Parent Company / Norwegian / NAS</td>
<td>Norwegian Air Shuttle ASA</td>
</tr>
<tr>
<td>EUR</td>
<td>Euro</td>
</tr>
<tr>
<td>The Group</td>
<td>The Company and its subsidiaries</td>
</tr>
<tr>
<td>Joint Lead Managers</td>
<td>For the bond issue NO 001 071386.0 the Joint Lead Managers are ABG Sundal Collier Norge ASA and Danske Bank Markets</td>
</tr>
<tr>
<td>NAI</td>
<td>Norwegian Air International Limited</td>
</tr>
<tr>
<td>NAN</td>
<td>Norwegian Air Norway</td>
</tr>
<tr>
<td>NLH</td>
<td>Norwegian Long Haul</td>
</tr>
<tr>
<td>NOK</td>
<td>Norwegian Kroner</td>
</tr>
<tr>
<td>PEFCO</td>
<td>Private Export Funding Corporation</td>
</tr>
<tr>
<td>Registration Document</td>
<td>This document dated 08.04 2015</td>
</tr>
<tr>
<td>RPK</td>
<td>Revenue passenger kilometres</td>
</tr>
<tr>
<td>USD</td>
<td>U.S. dollar</td>
</tr>
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</table>
4. Selected financial information – Group

**Consolidated Income Statement:**

<table>
<thead>
<tr>
<th>Item</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>15,511,218</td>
<td>12,841,191</td>
</tr>
<tr>
<td>Other income</td>
<td>68,326</td>
<td>17,851</td>
</tr>
<tr>
<td><strong>Total operating revenues and income</strong></td>
<td>15,579,544</td>
<td>12,859,042</td>
</tr>
<tr>
<td>Operational expenses</td>
<td>11,370,597</td>
<td>9,131,424</td>
</tr>
<tr>
<td>Payroll</td>
<td>2,478,294</td>
<td>2,068,202</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>529,625</td>
<td>385,244</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>733,319</td>
<td>534,335</td>
</tr>
<tr>
<td>Other losses/(gains) - net</td>
<td>-502,148</td>
<td>336,385</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>14,609,886</td>
<td>12,455,590</td>
</tr>
<tr>
<td>Operating profit</td>
<td>969,658</td>
<td>403,452</td>
</tr>
<tr>
<td><strong>Net financial items</strong></td>
<td>-578,874</td>
<td>186,888</td>
</tr>
<tr>
<td>Share of profit (loss) from associated company</td>
<td>46,597</td>
<td>32,840</td>
</tr>
<tr>
<td><strong>Profit (loss) before tax</strong></td>
<td>437,381</td>
<td>623,181</td>
</tr>
<tr>
<td>Income tax expense (income)</td>
<td>115,817</td>
<td>166,535</td>
</tr>
<tr>
<td><strong>PROFIT (LOSS) FOR THE YEAR</strong></td>
<td>321,564</td>
<td>456,646</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>9.15</td>
<td>13.08</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>9.02</td>
<td>12.99</td>
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</tbody>
</table>

**Profit attributable to:**

<table>
<thead>
<tr>
<th>Item</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owners of the company</td>
<td>321,564</td>
<td>456,546</td>
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### Consolidated Statement of Financial Position:

#### (NOK 1,000)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>225,270</td>
<td>237,774</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>28,517</td>
<td>4,293</td>
</tr>
<tr>
<td>Aircraft, parts and installations on leased aircraft</td>
<td>7,526,707</td>
<td>5,579,757</td>
</tr>
<tr>
<td>Equipment and fixtures</td>
<td>72,972</td>
<td>58,476</td>
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<tr>
<td>Buildings</td>
<td>14,366</td>
<td>9,525</td>
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<tr>
<td>Financial lease asset</td>
<td>21,242</td>
<td>24,562</td>
</tr>
<tr>
<td>Financial assets available for sale</td>
<td>82,089</td>
<td>2,689</td>
</tr>
<tr>
<td>Investment in associate</td>
<td>164,573</td>
<td>116,050</td>
</tr>
<tr>
<td>Prepayment to aircraft manufacturers</td>
<td>2,514,882</td>
<td>2,844,359</td>
</tr>
<tr>
<td>Other receivables</td>
<td>199,038</td>
<td>135,562</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>10,850,838</td>
<td>9,013,047</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>74,135</td>
<td>68,385</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,623,079</td>
<td>1,096,558</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>37,389</td>
<td>0</td>
</tr>
<tr>
<td>Financial assets available for sale</td>
<td>11,158</td>
<td>10,172</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,166,126</td>
<td>1,730,095</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>3,911,887</td>
<td>2,906,011</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>14,762,744</td>
<td>11,919,058</td>
</tr>
</tbody>
</table>

#### EQUITY AND LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>3,516</td>
<td>3,516</td>
</tr>
<tr>
<td>Share premium</td>
<td>1,093,549</td>
<td>1,093,549</td>
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<tr>
<td>Other paid-in equity</td>
<td>72,744</td>
<td>63,385</td>
</tr>
<tr>
<td>Other reserves</td>
<td>-11,102</td>
<td>-9,335</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>1,591,119</td>
<td>1,269,556</td>
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<tr>
<td><strong>Total equity</strong></td>
<td>2,749,827</td>
<td>2,420,652</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension obligation</td>
<td>127,821</td>
<td>0</td>
</tr>
<tr>
<td>Provision for periodic maintenance</td>
<td>412,737</td>
<td>175,306</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>443,991</td>
<td>301,042</td>
</tr>
<tr>
<td>Borrowings</td>
<td>5,726,896</td>
<td>4,166,854</td>
</tr>
<tr>
<td>Financial lease liability</td>
<td>6,860</td>
<td>10,853</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>6,728,304</td>
<td>4,654,055</td>
</tr>
<tr>
<td><strong>Short term liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short term part of borrowings</td>
<td>768,401</td>
<td>1,349,359</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1,949,693</td>
<td>1,564,955</td>
</tr>
<tr>
<td>Air traffic settlement liabilities</td>
<td>2,566,519</td>
<td>1,739,681</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>0</td>
<td>190,356</td>
</tr>
<tr>
<td>Tax payable</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total short term liabilities</strong></td>
<td>5,284,614</td>
<td>4,844,252</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>12,012,918</td>
<td>9,498,407</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>14,762,744</td>
<td>11,919,058</td>
</tr>
</tbody>
</table>
### Consolidated Cash Flow Statement:

<table>
<thead>
<tr>
<th>(NOK 1,000)</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss) before tax</td>
<td>437,381</td>
<td>623,181</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>0</td>
<td>-2,545</td>
</tr>
<tr>
<td>Depreciation, amortisation and write-down</td>
<td>529,825</td>
<td>385,244</td>
</tr>
<tr>
<td>Pension expense without cash effect</td>
<td></td>
<td>81,186</td>
</tr>
<tr>
<td>Profit from associated company</td>
<td>-46,597</td>
<td>-32,840</td>
</tr>
<tr>
<td>Compensation expense for employee options</td>
<td>9,379</td>
<td>0</td>
</tr>
<tr>
<td>Losses/(gains) on disposal of tangible assets</td>
<td>-35,359</td>
<td>-16,401</td>
</tr>
<tr>
<td>Fair value (gains)/losses on financial assets</td>
<td>-226,587</td>
<td>324,137</td>
</tr>
<tr>
<td>Financial items</td>
<td>578,874</td>
<td>-186,888</td>
</tr>
<tr>
<td>Interest received</td>
<td>90,864</td>
<td>51,340</td>
</tr>
<tr>
<td>Change in inventories, accounts receivable and accounts payable</td>
<td>107,483</td>
<td>-128,561</td>
</tr>
<tr>
<td>Change in air traffic settlement liabilities</td>
<td>826,754</td>
<td>531,439</td>
</tr>
<tr>
<td>Change in other current assets and current liabilities</td>
<td>106,818</td>
<td>392,392</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>2,378,055</td>
<td>2,021,682</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepayments aircraft purchase</td>
<td>-1,460,328</td>
<td>-2,134,161</td>
</tr>
<tr>
<td>Purchase of tangible assets</td>
<td>-543,159</td>
<td>-574,287</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>-42,418</td>
<td>-55,901</td>
</tr>
<tr>
<td>Proceeds from sale of investment bonds</td>
<td>-81,928</td>
<td>0</td>
</tr>
<tr>
<td>Payment to associated company</td>
<td>0</td>
<td>-1,110</td>
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<tr>
<td><strong>Net cash flow from investing activities</strong></td>
<td>-2,127,833</td>
<td>-2,765,460</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM FINANCIAL ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from long term debt</td>
<td>2,309,721</td>
<td>1,991,173</td>
</tr>
<tr>
<td>Payment of long term debt</td>
<td>-1,829,731</td>
<td>-460,692</td>
</tr>
<tr>
<td>Proceeds from issuing new shares</td>
<td>0</td>
<td>18,114</td>
</tr>
<tr>
<td>Interest on borrowings</td>
<td>-259,816</td>
<td>-179,161</td>
</tr>
<tr>
<td><strong>Net cash flow from financial activities</strong></td>
<td><strong>184,174</strong></td>
<td><strong>1,369,433</strong></td>
</tr>
<tr>
<td>Foreign exchange effect on cash</td>
<td>35</td>
<td>302</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>435,231</td>
<td>625,949</td>
</tr>
<tr>
<td>Cash and cash equivalents at 1 January</td>
<td>1,730,895</td>
<td>1,104,946</td>
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<tr>
<td>Cash and cash equivalents at 31 December</td>
<td><strong>2,166,126</strong></td>
<td><strong>1,730,895</strong></td>
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</tbody>
</table>
## Condensed Consolidated Income Statement:

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>Q4</th>
<th>FULL YEAR</th>
<th>FULL YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unaudited</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Amounts in NOK million)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating revenue</td>
<td>4,602.4</td>
<td>3,785.6</td>
<td>19,540.0</td>
<td>15,579.5</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational expenses</td>
<td>3,237.7</td>
<td>2,930.0</td>
<td>13,504.4</td>
<td>10,079.4</td>
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<tr>
<td>Payroll and other personnel expenses</td>
<td>855.2</td>
<td>595.9</td>
<td>3,299.0</td>
<td>2,478.3</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>909.2</td>
<td>147.8</td>
<td>1,643.1</td>
<td>238.0</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>4,982.1</td>
<td>3,486.4</td>
<td>18,356.5</td>
<td>12,795.7</td>
</tr>
<tr>
<td><strong>Operating profit/loss before leasing &amp; depr (EBITDAR)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leasing</td>
<td>-379.8</td>
<td>298.9</td>
<td>1,183.5</td>
<td>2,783.9</td>
</tr>
<tr>
<td><strong>Operating profit/loss before depr (EBITDA)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depr. and amortization</td>
<td>-869.9</td>
<td>-40.8</td>
<td>-862.4</td>
<td>1,499.5</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td>-1,082.2</td>
<td>-1,183.3</td>
<td>-1,140.5</td>
<td>969.7</td>
</tr>
<tr>
<td><strong>Financial items</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>14.3</td>
<td>16.6</td>
<td>52.9</td>
<td>66.3</td>
</tr>
<tr>
<td>Interest expense</td>
<td>72.5</td>
<td>53.6</td>
<td>221.4</td>
<td>150.4</td>
</tr>
<tr>
<td>Other financial income (expense)</td>
<td>-63.6</td>
<td>-75.5</td>
<td>-105.6</td>
<td>-514.8</td>
</tr>
<tr>
<td><strong>Net financial items</strong></td>
<td>-121.8</td>
<td>-112.6</td>
<td>-274.1</td>
<td>-578.0</td>
</tr>
<tr>
<td>Profit/Loss from associated company</td>
<td>20.2</td>
<td>12.8</td>
<td>57.6</td>
<td>46.6</td>
</tr>
<tr>
<td><strong>Net result before tax (EBT)</strong></td>
<td>-1,183.7</td>
<td>-283.0</td>
<td>-1,627.0</td>
<td>427.4</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>-225.4</td>
<td>-89.0</td>
<td>-577.3</td>
<td>115.8</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td>-958.4</td>
<td>-194.0</td>
<td>-1,048.8</td>
<td>321.6</td>
</tr>
<tr>
<td><strong>Net profit attributable to:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owners of the parent company</td>
<td>-958.4</td>
<td>-194.0</td>
<td>-1,048.8</td>
<td>321.6</td>
</tr>
<tr>
<td><strong>Earnings per share (NOK) - Basic</strong></td>
<td>-27.3</td>
<td>-5.5</td>
<td>-29.9</td>
<td>9.7</td>
</tr>
<tr>
<td><strong>Earnings per share (NOK) - Diluted</strong></td>
<td>-26.9</td>
<td>-5.4</td>
<td>-29.4</td>
<td>9.0</td>
</tr>
<tr>
<td><strong>No. of shares at the end of the period</strong></td>
<td>35,162,139</td>
<td>35,162,139</td>
<td>35,162,139</td>
<td>35,162,139</td>
</tr>
<tr>
<td><strong>Average no. of shares outstanding</strong></td>
<td>35,162,139</td>
<td>35,162,139</td>
<td>35,162,139</td>
<td>35,162,139</td>
</tr>
<tr>
<td><strong>Average no. of shares outstanding - diluted</strong></td>
<td>35,651,865</td>
<td>35,651,865</td>
<td>35,651,865</td>
<td>35,651,865</td>
</tr>
</tbody>
</table>
### Unaudited

<table>
<thead>
<tr>
<th></th>
<th>At 31 Dec 2014</th>
<th>At 31 Dec 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Amounts in NOK million)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>849.5</td>
<td>253.6</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>15,965.8</td>
<td>10,150.6</td>
</tr>
<tr>
<td>Fixed asset investments</td>
<td>727.3</td>
<td>446.3</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>18,362.8</td>
<td>10,850.9</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>82.9</td>
<td>74.1</td>
</tr>
<tr>
<td>Investments</td>
<td>0.0</td>
<td>48.0</td>
</tr>
<tr>
<td>Receivables</td>
<td>2,173.9</td>
<td>1,623.1</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,011.1</td>
<td>2,166.1</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>4,267.5</td>
<td>3,911.9</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>22,630.1</td>
<td>14,782.7</td>
</tr>
</tbody>
</table>

### EQUITY AND LIABILITIES

|                   |                |                |
| Shareholders equity |                |                |
| Paid-in capital   | 1,185.2        | 1,170.2        |
| Other equity      | 943.1          | 1,575.6        |
| **Total equity**  | 2,128.3        | 2,745.8        |

|                   |                |                |
| **Non-current liabilities** |                |                |
| Other non-current liabilities | 1,198.3     | 084.5          |
| Long term borrowings | 10,241.0      | 5,743.8        |
| **Total non-current liabilities** | 11,439.2     | 6,728.3        |

|                   |                |                |
| **Short term liabilities** |                |                |
| Current liabilities | 3,054.3        | 1,949.7        |
| Short term borrowings | 3,042.9       | 768.4          |
| Air traffic settlement liabilities | 2,965.4     | 2,566.5        |
| **Total short term liabilities** | 9,062.6     | 5,284.6        |
| **Total liabilities** | 20,501.9       | 12,012.9       |
| **TOTAL EQUITY AND LIABILITIES** | 22,630.1     | 14,782.7       |
### Condensed Consolidated Statement Of Cash Flow:

**Unaudited**

<table>
<thead>
<tr>
<th>(Amounts in NOK million)</th>
<th>Q4 2014</th>
<th>Q4 2013</th>
<th>FULL YEAR 2014</th>
<th>FULL YEAR 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>-1,183,7</td>
<td>-283,0</td>
<td>-1,627,0</td>
<td>437,4</td>
</tr>
<tr>
<td>Paid taxes</td>
<td>-202,8</td>
<td>0,0</td>
<td>-202,8</td>
<td>0,0</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>213,3</td>
<td>142,5</td>
<td>748,1</td>
<td>520,8</td>
</tr>
<tr>
<td>Changes in air traffic settlement liabilities</td>
<td>-190,2</td>
<td>36,7</td>
<td>386,9</td>
<td>855,8</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>472,3</td>
<td>367,3</td>
<td>1,028,4</td>
<td>583,0</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td>-892,2</td>
<td>263,5</td>
<td>345,6</td>
<td>2,376,9</td>
</tr>
<tr>
<td><strong>INVESTMENT ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases, proceeds and prepayment of tangible assets</td>
<td>-1,306,3</td>
<td>-884,5</td>
<td>-4,988,5</td>
<td>-2,045,8</td>
</tr>
<tr>
<td>Purchases of other long-term investments</td>
<td>0,0</td>
<td>-80,0</td>
<td>-1,4</td>
<td>-80,0</td>
</tr>
<tr>
<td><strong>Net cash flows from investing activities</strong></td>
<td>-1,306,3</td>
<td>-964,5</td>
<td>-4,989,9</td>
<td>-2,125,2</td>
</tr>
<tr>
<td><strong>FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan proceeds</td>
<td>3,116,2</td>
<td>1,499,3</td>
<td>6,120,0</td>
<td>2,459,8</td>
</tr>
<tr>
<td>Principal repayments</td>
<td>-220,9</td>
<td>-722,2</td>
<td>-1,259,3</td>
<td>-1,229,7</td>
</tr>
<tr>
<td>Financing costs paid</td>
<td>-113,4</td>
<td>-214,8</td>
<td>-394,3</td>
<td>-445,9</td>
</tr>
<tr>
<td>Proceeds from issuing new shares</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
</tr>
<tr>
<td><strong>Net cash flows from financial activities</strong></td>
<td>2,772,9</td>
<td>562,3</td>
<td>4,476,4</td>
<td>184,2</td>
</tr>
<tr>
<td><strong>Foreign exchange effect on cash</strong></td>
<td>5,4</td>
<td>1,9</td>
<td>10,9</td>
<td>9,0</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>579,8</td>
<td>-136,8</td>
<td>-155,0</td>
<td>435,2</td>
</tr>
<tr>
<td>Cash and cash equivalents in beginning of period</td>
<td>1,431,4</td>
<td>2,302,9</td>
<td>2,166,1</td>
<td>1,730,9</td>
</tr>
<tr>
<td>Cash and cash equivalents in end of period</td>
<td>2,011,1</td>
<td>2,166,1</td>
<td>2,011,1</td>
<td>2,166,1</td>
</tr>
</tbody>
</table>
5. Statutory auditors

The Company’s auditor for the period covered by the historical financial information for 2013 in this Registration Document has been Deloitte AS, Dronning Eufemias gate 14, 0191 Oslo, Norway. Deloitte AS is member of The Norwegian Institute of Public Accountants.

The Company’s auditor for the period covered by the historical financial information for 2012 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 is registered in the Norwegian Companies Registry with registration number 965 920 358 and its registered business address Oksenøyveien 3, 1336 Lysaker, Norway, their postal address is P.O. Box 115, 1330 Fornebu, Norway. Phone: +47 67 59 30 00.
Website: www.norwegian.com.

Norwegian’s business is defined in paragraph 3 of its articles of association, which states that "The Group’s objective is to be engaged in aviation, other transport and travel related business activities as well as activities connected therewith. The Group may also be engaged directly or indirectly in other forms of Internet based provision of goods and services, including car rental, hotel booking, payment services, financial services and services related to credit cards. Participation in such activities as mentioned may take place through cooperation agreements, ownership interests or by any other means."

The Norwegian Group consists of the parent company Norwegian Air Shuttle ASA and its directly or indirectly fully-owned subsidiaries in Norway, Sweden, Denmark, Finland, Ireland and Singapore. For a complete overview of the Company’s subsidiaries see the 2013 annual report note 25, also see the cross reference list in section 12 in this Registration Document.

In 2014, the Group reorganized its operations in several new entities, to ensure international growth and necessary traffic rights. A key consideration has been to build a structure which maintains Norwegian’s flexibility and adaptability despite growing size and entry into new markets in Europe and across continents. The Group’s operations are separated into a commercial airline group with the appropriate AOC’s, an asset group, a resource group and other activities including brand and marketing.

**Norwegian Air Shuttle ASA (Norway)**
Norwegian Air Shuttle ASA is the Parent Company of the group. The head office is at Fornebu outside Oslo. The Group includes 25 fully or partially owned subsidiaries. In addition Norwegian Air Shuttle ASA owns 20 percent of Norwegian Finans Holding ASA (Bank Norwegian AS).

**Airline group**
The Group’s commercial airline activities are organized in the Parent Company Norwegian Air Shuttle ASA, the fully owned subsidiary Norwegian Air Norway AS, based in Fornebu outside Oslo, and Norwegian Air International Ltd and Norwegian Asset Ltd., based in Dublin, Ireland. Norwegian Air Norway AS operates routes from today’s Scandinavian bases, while Norwegian Air Shuttle ASA operates from other European bases. Norwegian Air Norway AS has recently transferred all NAN pilots into three new entities, Pilot Services Norway, Pilot Services Sweden and Pilot Services Denmark.

**Asset Group**
The Group’s asset companies are organized in a group of subsidiaries, based in Dublin, Ireland, where Arctic Aviation Asset Ltd is the parent company. Subsidiary entities are Oslofjorden Ltd, Drammensfjorden Leasing Ltd, Geirangerfjorden Ltd, and Dy1 Aviation Ireland Ltd to Dy7 Aviation Ireland Ltd. During 2013, the Group initiated the transfer of aircraft leases and ownership to several of the entities, a process that continued into 2014.

**Resource Group**
In line with legal developments in Europe, fully owned country-specific resource companies are in the process of being established, with the intention of offering permanent local employment to hired pilots. The resource companies includes Norwegian Air Resources Holding Ltd (Dublin, Ireland), Norwegian Air Resources Technical AB (Stockholm, Sweden), Norwegian Air Resources Sweden AB (Stockholm, Sweden), Norwegian Air Resources Denmark AB (Stockholm, Sweden), and Norwegian Air Resources Finland AB (Helsinki, Finland), in addition to Norwegian Air Shuttle Sweden AB (Stockholm, Sweden) and Norwegian Long Haul Singapore Ltd (Singapore).
Other Business areas

Norwegian Brand Ltd (Dublin, Ireland) was established in 2013, with the intention of maintaining the Groups brand and marketing activities.

Norwegian Cargo AS (Fornebu, Norway) was established in April 2013, and is carrying out the Groups commercial cargo activities. Norwegian Air Shuttle ASA has 65% ownership.

Norwegian Holidays AS (Fornebu, Norway) was established in 2013 and provides the new business area of Holiday packages to customers in the end market through the Group web booking.

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.

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 strengthens 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.

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 low-cost 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.

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.

2012
Norwegian signed the largest ever agreement in European aviation history. The order included 122 aircraft from Boeing and 100 aircraft from Airbus. The orders were for 22 Boeing 737-800, 100 Boeing 737 MAX8 and 100 Airbus A320neo.
Norwegian signed an agreement to lease two additional Boeing 787-8 Dreamliners for its long-haul operations. The company has previously entered into agreements to purchase three and lease three aircraft of the same type, securing a delivery of a total of eight 787 Dreamliners.

2013
Norwegian is the first airline in Europe to offer in-flight movie and TV rentals. The service is available on all of the company's WiFi-enabled aircraft.

Norwegian launches long-haul routes between Fort Lauderdale and Copenhagen, Oslo and Stockholm.

In May 2013, Norwegian's first ever long-haul flights took off from Oslo Airport Gardermoen to New York and Bangkok.

Norwegian was awarded "Best European Low-Cost Carrier" by the renowned Skytrax.

Winner of "Best Inflight Connectivity and Communications" for its free WiFi on board in September.

In November 2013, Norwegian had its first flights to Fort Lauderdale from Copenhagen, Oslo and Stockholm.

In December, Norwegian signed a contract to lease two new Dreamliners for delivery in the first quarter of 2016. These are the new aircraft model 787-9 Dreamliner, which is somewhat larger than Norwegian has today.

Norwegian launches direct flights between Bergen and New York with the Dreamliner.

2014
In February 2014, Norwegian was granted an Irish AOC for its subsidiary Norwegian Air International Limited (NAI), which is based in Dublin.

In February, Norwegian ordered an additional four new 787-9 Dreamliners.
7. Business overview

The source of the information contained herein is Norwegian Air Shuttle ASA, and the illustrations stating Norwegians market positions are from the Company’s Investor presentation in connection with the Bond Issue with ISIN NO 001 071386.0. Where information has been sourced from a third party the information has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Access to information from OAG Aviation Worldwide Schedules Analyser requires a subscription.

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 96 jet aircraft, of which 84 are 737-800s, 5 are 737-300s and seven are 787-8 Dreamliners. The Company has opted to modernize the fleet with state-of-the-art Boeing 737-800 aircraft.

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 placed an order with both Boeing and Airbus to purchase 222 aircraft - whereof 100 Boeing 737 MAX8, 22 Boeing 737-800 and 100 Airbus A320neo. The order is Europe’s largest ever single aircraft order. When the airline’s older 737-300s are phased out, it will have one of the most modern, efficient and environmentally friendly fleets in commercial operation.

Norwegian has ordered 17 Boeing 787-8 Dreamliner for its long-haul operations. The Company currently has seven Dreamliners in its long-haul fleet.

<table>
<thead>
<tr>
<th>Type of plane</th>
<th>Boeing 737-800</th>
<th>Boeing 737-300</th>
<th>Boeing 787-8 Dreamliner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of planes</td>
<td>84</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Passengers</td>
<td>186/189</td>
<td>148</td>
<td>291 (32 in Premium Economy and 259 in Economy)</td>
</tr>
<tr>
<td>Crew per flight</td>
<td>Two pilots, four cabin crew</td>
<td>Two pilots, three cabin crew</td>
<td>Varies according to route</td>
</tr>
<tr>
<td>Engines</td>
<td>General Electric/Snecma CFM56-7B26</td>
<td>General Electric/Snecma CFM56-3 (Commercial Fan Moteur)</td>
<td>Rolls-Royce Trent 1000G</td>
</tr>
<tr>
<td>Maximum starting weight</td>
<td>78,999 kg</td>
<td>61,915 kg - 63,265 kg</td>
<td>227,930 kg</td>
</tr>
<tr>
<td>Length</td>
<td>39.5 metres</td>
<td>33.4 metres</td>
<td>57 metres</td>
</tr>
<tr>
<td>Wing span</td>
<td>35.8 metres w/winglet</td>
<td>28.91 metres</td>
<td>60 metres</td>
</tr>
<tr>
<td>Engine power</td>
<td>26.4 K = 26,400 Lbs</td>
<td>22 K = 22,000 Lbs</td>
<td>67 K = 67,000 Lbs</td>
</tr>
<tr>
<td>Speed</td>
<td>858 km/h</td>
<td>797 km/h</td>
<td>913 km/h</td>
</tr>
</tbody>
</table>

Boeing 787 Dreamliner

The 787 Dreamliner is a plane for the future, with high passenger comfort, low operating costs and reduced emissions. The aircraft is the most environmentally friendly option available, with 20 percent less emissions than comparable aircraft. In addition to its operational benefits, the 787 Dreamliner features a number of innovations that will benefit passengers, such as larger windows and a more silent cabin. In conventional planes, the pressure in the cabin is set to simulate an altitude of 2.400 metres. The 787 Dreamliner is set at 1.800 metres, which in turn reduces typical “jet lag” symptoms such as headaches and muscle pain.

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. Today’s fleet have 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.

**FLIGHT OPERATIONS**

Norwegian holds three Air Operator’s Certificates (AOC). An AOC is an operational and technical approval issued by a country’s Civil Aviation Authority which grants the holder the right to conduct commercial flights.

Norwegian has been granted two AOCs by the Civil Aviation Authority in Norway. One is for Norwegian Air Norway (NAN), which operates from the company’s Scandinavian bases, while the other is for Norwegian Air Shuttle (NAS).

Norwegian has also been granted an Irish AOC for its subsidiary Norwegian Air International Limited (NAI), which is based in Dublin.

**AIRCRAFT MAINTENANCE**

The Boeing 737 fleet is operated by the Parent Company (NAS) and its fully-owned subsidiary Norwegian Air Norway (NAN). The Boeing 787 fleet was operated by the fully-owned subsidiary Norwegian Long Haul (NLH) in 2013, whose operations will be transferred to the fully-owned company Norwegian Air International (NAI) during 2014 and 2015. Each individual operator has its own Air Operator Certificate (AOC), each with individual civil aviation authority oversight and approval. Each AOC must have a civil aviation authority approved maintenance organisation and maintenance programme.

NAS and NAN manage their maintenance operations from their technical bases at Oslo Gardermoen Airport. NAI manages its maintenance operations from its technical base in Fornebu, Norway.

Line maintenance is performed by NAS for both NAN and NAS at Oslo Gardermoen Airport, Stavanger Sola Airport, Bergen Flesland Airport, Trondheim Værnes Airport, Stockholm Arlanda Airport and Copenhagen Kastrup Airport. Line maintenance for NAN and NAS are contracted to other external suppliers outside Scandinavia.

Continuing airworthiness activities for NLH are sub-contracted to Boeing Fleet Technical Management (Boeing FTM). Control and oversight of the activities is performed by Norwegian Long Haul Maintenance operations in addition to the civil aviation authorities.

Major airframe as well as workshop maintenance is performed by external sources subject to approval by the European Aviation Safety Agency (EASA) and by the national aviation authorities ("Luftfartstilsynet").

Airframe maintenance for NAN and NAS is currently carried out by ATC Lasham in the UK and Lufthansa Technik in Budapest, Hungary. Engine and component workshop maintenance is undertaken by Lufthansa Technik, MTU and Boeing. Airframe maintenance for NLH is currently carried out by Nayak, KLM and Mack II.

Engine maintenance is currently carried out by Rolls Royce UK.

**TRAFFIC DEVELOPMENT**

The total number of passengers flown in February 2015 was 1 626 874 compared to 1 527 099 last year, an increase of 99 775 passengers (7%).

Compared to the same period last year:

- Total passenger traffic (RPK) increased by 17 %
- Total capacity (ASK) increased by 9 %
- The load factor was 84,8 %, up 5,5 p.p.
The increase in passenger traffic, production and passengers is primarily driven by the establishment of new European short-haul bases and long-haul operations to North America and Southeast Asia.

At the end of the fourth quarter 2014 the total fleet including aircraft on maintenance and excluding wet lease comprised 100 aircraft. The Group utilized every operational aircraft on average 11.1 block hours per day in the fourth quarter 2014 compared to 11.4 for the same period in 2013.

Norwegian is the 7th largest low-cost airline in the world, the 7th largest overall airline in Europe and the 3rd largest low-cost airline in Europe. Norwegian offers 424 scheduled routes to 130 destinations in 39 countries. The Company's route portfolio stretching across Europe into North Africa and the Middle East, as well as Thailand and the US.

**Global low-cost airlines:**

Source: OAG Aviation Worldwide Schedules Analyser.
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.

**INVESTMENTS**

The Group’s aircraft fleet consists of leased aircraft and owned aircraft, whereof the Group has 259 owned aircraft on firm order with future delivery. The table below shows the expected timeline of future deliveries of aircraft at 31 December 2013. Prepayments to aircraft manufacturers on future aircraft deliveries are largely financed by internal funds. The Group has ensured export credit support on all aircraft on order. 55% of deliveries in 2014 have been financed through the private EETC marked in the US and long term financing guaranteed by export credit agencies. The remaining 2014 deliveries was financed through commercial financing. The Group secured pre-delivery payment financing and term financing according to the Group’s financing policy for deliveries in the finance planning for 2014-2015.

<table>
<thead>
<tr>
<th>Aircraft delivery</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017-</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>737-800</td>
<td>11</td>
<td>27</td>
<td>19</td>
<td></td>
<td>57</td>
</tr>
<tr>
<td>737 Max 8</td>
<td>0</td>
<td>0</td>
<td>100</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Airbus 320 neo</td>
<td>0</td>
<td>4</td>
<td>96</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>787-8 Dreamliner</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12</strong></td>
<td><strong>32</strong></td>
<td><strong>215</strong></td>
<td><strong>259</strong></td>
<td></td>
</tr>
</tbody>
</table>
8. 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 of 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 a Chairman of the Board in the period 1996-2002. Mr. Kise also holds a number of board appointments in large and medium-sized companies in Norway and abroad.

**Deputy Chairman of the Board - Ola Krohn-Fagervoll**
Mr. Krohn-Fagervoll is a Business economics graduate from 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 15 years of experience from management consulting, corporate development and M&A with A.T. Kearney Management Consultants, Concordia (Schøyen/Goldman Sachs PE Joint Venture), PetroAdvisor (R.S. Platou Shipbrokers), Arkwright Corporate Finance and Steinvender. Prior experience include five years in Saga Petroleum’s strategy department and an Export Council Scholarship in London. Mr. Krohn-Fagervoll has over the years held leading positions such as Executive Chairman, CEO, CFO, COO and project directorships in a variety of company settings and industries. He is currently working as partner in Steinvender, a Norwegian based M&A boutique.

**Board Member - Liv Berstad**
Liv Berstad is a Business economist from BI Norwegian School of Management and is today the Managing Director for 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 financing manager in 1990 and in 1996 she was made the Managing Director. Ms. Berstad also holds directorships in Expert.

**Board Member - Benedicte Schilbred Fasmer**
Benedicte Schilbred Fasmer is the Head of Corporate Affairs in Argentum Asset Management. She joined Argentum in 2011 from Sparebanken Vest, where she was Head of the Capital Markets Division. Prior to this, Benedicte was a finance director at Rieber & Søn ASA. Benedicte has more than 20 years of experience from the shipping, industrial and financial sectors in companies such as Citibank International, Paal Wilson Management and Pareto Securities. Benedicte also has extensive experience as a board member in both private and public companies, and is the chairman of the board of the Oslo Stock Exchange (Oslo Børs VPS Holding). She holds an MSc in Economics and Business Administration from the Norwegian School of Economics.

**Board Member, Employee representative - Linda Olsen**
Linda Olsen joined Norwegian in February 2006, after studying tourism management in Australia. She is a legal office assistant and currently work as a senior advisor in Customer Relations. Ms. Olsen is also at the board of HK, 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. He also has extensive experience from aircraft acquisitions, lease and aircraft remarketing.

**Board Member, Employee representative - Kenneth Utsikt**
Kenneth Utsikt is cabin crew administrator in Norwegian. He has worked for Norwegian since 2004 and was the leader for Norwegian Cabin Union from 2009-2012. He has been elected in Enebakk municipality since 1999 and has held numerous local positions as a politician. Prior to joining Norwegian, Kenneth Utsikt worked in the service industry.
GROUP MANAGEMENT NORWEGIAN AIR SHUTTLE ASA:

**Bjørn Kjos, Chief Executive Officer**
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 year’s 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.

**Frode E. Foss, Chief Financial Officer**
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).

**Asgeir Nyseth, CEO Norwegian Longhaul**
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 Norwegian’s Chief Operational Officer in 2006 and CEO of Norwegian’s long-haul operation in 2013.

**Geir Steiro, COO Norwegian Air Shuttle ASA**
Geir Steiro has a degree in mechanical engineering, is a certified aircraft mechanic and has completed several management courses. He has worked in the technical department of several airlines, and has held several managerial positions. Geir Steiro began working for Norwegian in 2013 as Technical Director, and was shortly after appointed COO, taking over the responsibility for the company’s 737 operation. Before he came to Norwegian, Geir Steiro worked at Aker Solutions Subsea AS, and has previous experience from NSB and SAS.

**Anne-Sissel Skånvik, Chief Communications Officer**
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.

**Thomas Ramdahl, Chief Commercial Officer**
Thomas Ramdahl has a bachelor’s degree from the Norwegian School of Business (BI). He has long and varied experience in the aviation industry. Mr. Ramdahl has been Norwegian’s Director of Network Development and part of the company’s commercial management team since 2008, before becoming Chief Commercial Officer in 2014. He has previously worked for SAS and Braathens, where he has held positions in Revenue Management, Route Management and Charter.

**Gunnar Martinsen, Chief Human Resources Officer**
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. 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 Busy Bee of Norway 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.

**Frode Berg, Chief Legal Officer**
Frode Berg holds a Law degree and a Bachelor Degree in Economics from the University of Tromsø, Norway, and a Master’s Degree (LL.M) from the University of Cambridge, England. He has practiced as a lawyer since 1997 and was as a partner of law firm Simonsen Vogt Wiig from 2007. As a lawyer, Mr. Berg’s main fields have been corporate law, transactions and international contracts.
He was legal advisor to Norwegian during the start-up phase, as well as during the establishment of Bank Norwegian. Mr. Berg has been Chief Legal Officer of Norwegian since February 2013.

Dag Skage, IT Director
Dag Skage has a MSc in Business from the Norwegian School of Management (BI) and with additional education in IT management and project management (Master of Management from BI). Skage has extensive experience in the consulting industry, particularly related to areas of IT management, portfolio management, sourcing and change management. Prior to assuming the position as IT Director in Norwegian in October 2014, he was a Director in Ernst & Young’s IT consulting department. He also has previous consulting and management experience from, among others BearingPoint and Andersen Business Consulting.

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

AUDIT COMMITTEE
The Audit Committee was established by the General Assembly in 2010. The Board of Directors recommends deviating from the Code of Practice for Corporate Governance as the Board of Directors acts as the Company’s audit committee. This is to ensure that nominees meet the requirements of expertise, capacity and diversity set forth by the Board members.

The Board of Directors conducts an annual self-assessment of its work competence and cooperation with management and a separate assessment of the Chairman.

Other than the above mentioned, the Company complies with the Norwegian incorporation corporate governance regime.

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Shares 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bjørn Kise 2)</td>
<td>Chairman</td>
<td>672 062</td>
</tr>
<tr>
<td>Ola Krohn Fagervoll</td>
<td>Deputy chairman</td>
<td>62</td>
</tr>
<tr>
<td>Liv Berstad</td>
<td>Board Member</td>
<td>0</td>
</tr>
<tr>
<td>Linda Olsen</td>
<td>Board Member -Employee repr</td>
<td>0</td>
</tr>
<tr>
<td>Thor Espen Bråten</td>
<td>Board Member -Employee repr</td>
<td>203</td>
</tr>
<tr>
<td>Kenneth Utsikt</td>
<td>Board Member -Employee repr</td>
<td>410</td>
</tr>
<tr>
<td>Bjørn Kjos 3)</td>
<td>Chief Executive Officer</td>
<td>6 935 632</td>
</tr>
<tr>
<td>Frode E Foss</td>
<td>Chief Financial Officer</td>
<td>30 000</td>
</tr>
<tr>
<td>Asgeir Nyseth</td>
<td>Chief Operating Officer</td>
<td>12 342</td>
</tr>
<tr>
<td>Geir Steiro</td>
<td>Chief Operating Officer</td>
<td>0</td>
</tr>
<tr>
<td>Anne-Sissel Skånvik</td>
<td>Senior Vice President Corporate Communications</td>
<td>0</td>
</tr>
<tr>
<td>Gunnar Martinsen</td>
<td>Senior Vice President HR and Organisation</td>
<td>9 450</td>
</tr>
<tr>
<td>Thomas Ramdahl</td>
<td>Chief Commercial Officer</td>
<td>0</td>
</tr>
<tr>
<td>Frode Berg</td>
<td>Chief Legal Officer</td>
<td>0</td>
</tr>
<tr>
<td>Dag Skage (from 1 November 2014)</td>
<td>Chief Information Officer</td>
<td>0</td>
</tr>
</tbody>
</table>

1) Including shares held by related parties
2) Bjørn Kise holds 8.2 % of HBK invest AS
3) Bjørn Kjos holds 84.1 % of HBK Invest AS
Options directly held by the Chief Executive Officer and members of Executive Management:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bjørn Kjos</td>
<td>Chief Executive Officer</td>
<td>100,000</td>
</tr>
<tr>
<td>Frode E Foss</td>
<td>Chief Financial Officer</td>
<td>100,000</td>
</tr>
<tr>
<td>Geir Steiro</td>
<td>Chief Operating Officer</td>
<td>5,000</td>
</tr>
<tr>
<td>Asgeir Nyseth</td>
<td>Chief Operating Officer</td>
<td>100,000</td>
</tr>
<tr>
<td>Frode Berg</td>
<td>Chief Legal Officer</td>
<td>20,000</td>
</tr>
<tr>
<td>Anne-Sissel Skånvik</td>
<td>Senior Vice President Corporate Communications</td>
<td>50,000</td>
</tr>
<tr>
<td>Gunnar Martinsen</td>
<td>Senior Vice President HR and Organisation</td>
<td>50,000</td>
</tr>
</tbody>
</table>

Related party transactions
Information regarding related parties transactions see the Company's annual report 2013 note 27 and Q1, Q2, Q3 and Q4 2014 interim reports note 5. Please see the cross reference list in section 12 in this Registration Document.

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.
9. Major shareholders

The Company’s share capital is NOK 3,516,213.90 fully paid, divided into 35,162,139 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.

Norwegian aims at generating competitive returns to its shareholders. The Board has recommended not to distribute dividends but to retain funds for investment in expansion and other investment opportunities as stated in the articles of association, thereby enhancing profitability and returns to shareholders.

The 20 largest shareholders in Norwegian Air Shuttle ASA per 11.03.2015:

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Country</th>
<th>Number of shares</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>HBK INVEST AS C/O SIMONSEN VO TG &amp;</td>
<td>NOR</td>
<td>6,962,873</td>
<td>19.80%</td>
</tr>
<tr>
<td>FOLKETRYGDFONDET</td>
<td>NOR</td>
<td>2,441,393</td>
<td>6.94%</td>
</tr>
<tr>
<td>VERDIPAPIRFONDET DNB</td>
<td>NOR</td>
<td>1,604,537</td>
<td>4.56%</td>
</tr>
<tr>
<td>SKAGEN VEST</td>
<td>NOR</td>
<td>1,551,707</td>
<td>4.41%</td>
</tr>
<tr>
<td>SKAGEN KON-TIKI</td>
<td>NOR</td>
<td>1,048,248</td>
<td>2.98%</td>
</tr>
<tr>
<td>DANSKE INVEST NORSKE C/O DANSKE CAPITAL A</td>
<td>NOR</td>
<td>890,307</td>
<td>2.53%</td>
</tr>
<tr>
<td>CLEARSTREAM BANKING</td>
<td>LUX</td>
<td>755,025</td>
<td>2.15%</td>
</tr>
<tr>
<td>Morgan Stanley &amp; Co. MS &amp; CO INTL PLC MSI</td>
<td>GBR</td>
<td>701,396</td>
<td>1.99%</td>
</tr>
<tr>
<td>VERDIPAPIRFONDET DNB</td>
<td>NOR</td>
<td>587,492</td>
<td>1.67%</td>
</tr>
<tr>
<td>KLP AKSJ Norge VPF</td>
<td>NOR</td>
<td>543,395</td>
<td>1.55%</td>
</tr>
<tr>
<td>DANSKE INVEST NORSKE</td>
<td>NOR</td>
<td>496,597</td>
<td>1.41%</td>
</tr>
<tr>
<td>DNB LIVSFORSIKRING A</td>
<td>NOR</td>
<td>494,587</td>
<td>1.41%</td>
</tr>
<tr>
<td>Danske Bank AS MEGLEKONTO INNLAND</td>
<td>NOR</td>
<td>486,336</td>
<td>1.38%</td>
</tr>
<tr>
<td>DnB NOR Bank ASA EGENHANDELSKONTO DnB NOR Markets</td>
<td>NOR</td>
<td>373,794</td>
<td>1.06%</td>
</tr>
<tr>
<td>VERDIPAPIRFONDET HAN NORG</td>
<td>NOR</td>
<td>340,000</td>
<td>0.97%</td>
</tr>
<tr>
<td>KOMMUNAL LANDSPENSJO</td>
<td>NOR</td>
<td>329,816</td>
<td>0.94%</td>
</tr>
<tr>
<td>STOREBRAND NORGE I JPMORGAN EUROPE LTD,</td>
<td>NOR</td>
<td>316,117</td>
<td>0.90%</td>
</tr>
<tr>
<td>The Bank of New York BNYM SA/NV - BNY GCM</td>
<td>BEL</td>
<td>295,628</td>
<td>0.84%</td>
</tr>
<tr>
<td>Skandinaviska Enskil a/c SEB AIF - Finnis</td>
<td>SWE</td>
<td>274,176</td>
<td>0.78%</td>
</tr>
<tr>
<td>STENSHAGEN INVEST AS V/Lars Hatletveit</td>
<td>NOR</td>
<td>263,879</td>
<td>0.75%</td>
</tr>
</tbody>
</table>

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

The shareholding of HBK Invest reflects the actual shareholding and may deviate from the official shareholder register as HBK Invest has signed a securities lending agreement with Nordea and Danske Bank. Under this agreement these institutions may borrow shares from HBK Invest for a limited period of time to improve the liquidity in the share trading, for example by fulfilling their market maker obligations.

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.
10. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

The consolidated financial statements of Norwegian Air Shuttle ASA have been prepared in accordance with the International Financial Reporting Standards (IFRS) and IFRIC interpretations, as adopted by the EU. The 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.

The financial information is incorporated by reference to as follows. Please see the cross reference list in section 12 in this Registration Document:

<table>
<thead>
<tr>
<th>Financial reports</th>
<th>2013</th>
<th>2012</th>
<th>Q4 2014</th>
<th>Q4 2013</th>
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</thead>
<tbody>
<tr>
<td>Norwegian Air Shuttle ASA - Parent</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income statement</td>
<td>Page 75</td>
<td>Page 60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance sheet</td>
<td>Page 76</td>
<td>Page 61 - 62</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow statement</td>
<td>Page 77</td>
<td>Page 63</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes</td>
<td>Page 78 - 118</td>
<td>Page 64 - 87</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounting principles</td>
<td>Page 78 - 81</td>
<td>Page 64 - 67</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auditors report</td>
<td>Page 120 - 121</td>
<td>Page 89 - 90</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norwegian Air Shuttle ASA - Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income statement</td>
<td>Page 16</td>
<td>Page 16</td>
<td>Page 8</td>
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<tr>
<td>Balance sheet</td>
<td>Page 17 - 18</td>
<td>Page 17 - 18</td>
<td>Page 9</td>
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</tr>
<tr>
<td>Cash flow statement</td>
<td>Page 20</td>
<td>Page 20</td>
<td>Page 10</td>
<td>Page 10</td>
</tr>
<tr>
<td>Accounting principles</td>
<td>Page 21 - 29</td>
<td>Page 21 - 29</td>
<td>Page 11</td>
<td>Page 11</td>
</tr>
<tr>
<td>Auditors report</td>
<td>Page 120 - 121</td>
<td>Page 89 - 90</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


The historical financial information for the annual reports 2013 and 2012 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 3 July 2014, Norwegian issued a new unsecured bond issue of MNOK 400 with maturity date in July 2017. The net proceeds of the bonds shall be applied towards refinancing of the bond issue with ISIN NO 001 064220.0 (FRN Norwegian Air Shuttle ASA Senior Unsecured Open Bond Issue 2012/2015) and for general corporate purposes of the Group. On 21 November 2014, Norwegian issued a new secured bond issue of NOK 225 million with maturity date in November 2017. The net proceeds from the new bond issue will be used to finance incurred and expected cost for the construction of Norwegian Air Shuttle ASA's new hangar, located at Gardermoen. 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 are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer’s solvency.

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

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.
11. 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 or at the Issuer head office, Oksenøyveien 3, 1336 Lysaker, Norway.
12. Cross reference list:

In section 6 in the Registration Document information regarding a complete overview of the Company’s subsidiaries is incorporated by reference to the 2013 annual report note 25.

In section 8 in the Registration Document information regarding related parties transactions is incorporated by reference to the Company’s annual report 2013 note 27 and Q1, Q2, Q3 and Q4 2014 interim reports note 5.

In section 10 in the Registration Document the financial information is incorporated by reference to as follow:

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Information concerning 2013 is incorporated by reference from Norwegian Air Shuttle ASA – Annual Report 2013.
Information concerning 2012 is incorporated by reference from Norwegian Air Shuttle ASA – Annual Report 2012.
Information concerning Q1 2014 is incorporated by reference from Norwegian Air Shuttle ASA – First Quarter 2014.
Information concerning Q2 2014 is incorporated by reference from Norwegian Air Shuttle ASA – Second Quarter 2014.
Information concerning Q3 2014 is incorporated by reference from Norwegian Air Shuttle ASA – Third Quarter 2014.
Information concerning Q4 2014 is incorporated by reference from Norwegian Air Shuttle ASA – Fourth Quarter 2014.
Information concerning Q4 2013 is incorporated by reference from Norwegian Air Shuttle ASA - Fourth Quarter 2013.

The financial reports are available at:


Q4 2014:

Q4 2013: