

Interim report

Norwegian Air Shuttle ASA – first quarter 2015

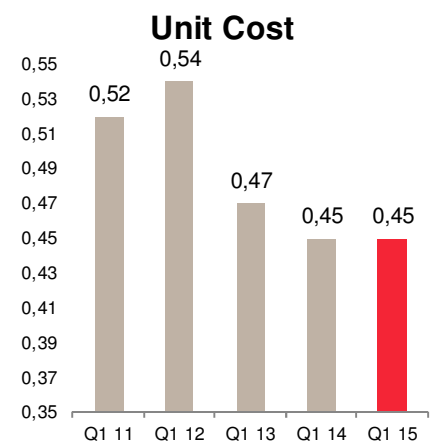
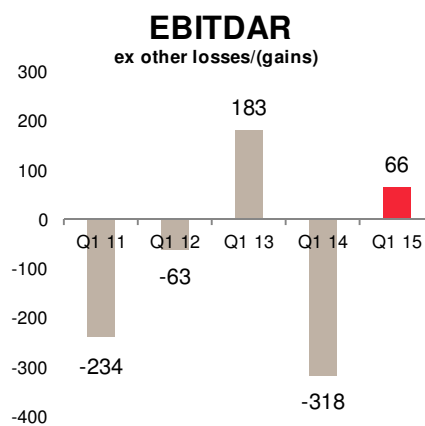
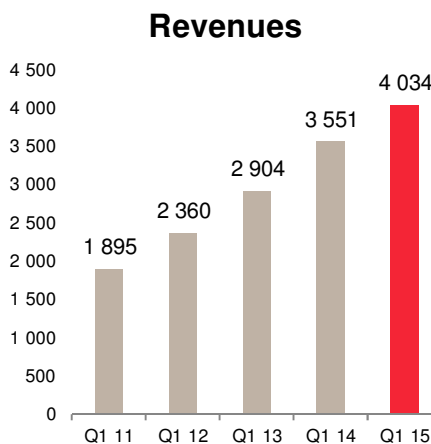


Unit cost:

0%

Unit cost NOK 0.45

- Net loss of MNOK -538 in Q1, vs. MNOK -595 last year
- Load factor up to 83 % (+6 p.p.)
- Good momentum for long-haul
- Lower fuel costs offset by currency



Norwegian reports strong passenger growth and high load factor in the first quarter

Norwegian today reported its first quarter results for 2015. The net profit was -538 MNOK, an improvement of 57 MNOK from the previous year. The quarterly results were affected by the pilot strike in Scandinavia and the weak Norwegian currency (NOK). The passenger growth outside Scandinavia is strong and the load factor is six percentage points higher than the same period last year. Future bookings are looking good, particularly on long-haul routes.

The total revenue in the first quarter was 4.034 BNOK, up 14 percent from the same quarter the previous year. The company carried almost five million passengers, a growth of two percent. The company's traffic growth (RPK) was up 15 percent, which also means that Norwegian's passengers fly considerably longer distances than they did a year ago. The load factor during the first quarter of 2015 was 83 percent, up six percentage points compared to the same quarter last year.

During the first quarter, Norwegian has taken delivery of two new Boeing 737-800s, in addition to one Boeing 787-8 Dreamliner in March/April. The company has also launched several new long-haul routes. Norwegian had an increase of 320,000 passengers in England and Spain during the first quarter compared to the same quarter last year. In Norway and Sweden, meanwhile, there was a decline of 190,000

passengers, mostly due to the pilot strike in Scandinavia. This was offset by Easter traffic, which came in the first quarter this year compared with the second quarter last year.

"Traditionally, the first quarter is low season, and in addition the figures have been significantly affected by a weak Norwegian currency (NOK) against the dollar and the euro. At the same time, the pilot strike in Scandinavia made many customers choose our competitors. On a positive note, the passenger growth outside Scandinavia is strong, particularly on our long-haul routes. The passenger growth is especially strong at London Gatwick and future booking figures are looking good," said CEO Bjørn Kjos.

CONSOLIDATED FINANCIAL KEY FIGURES

Unaudited

(Amounts in NOK million)	Q1 2015	Q1 2014	Change	YTD 2015	YTD 2014	Change	Full Year 2014
Operating revenue	4,034.3	3,550.7	14 %	4,034.3	3,550.7	14 %	19,540.0
EBITDAR	68.4	-215.2	-132 %	68.4	-215.2	-132 %	1,183.5
EBITDAR excl other losses/(gains)	65.8	-317.7	-121 %	65.8	-317.7	-121 %	1,767.3
EBITDA	-502.0	-615.1	-18 %	-502.0	-615.1	18 %	-662.4
EBITDA excl other losses/(gains)	-504.6	-717.6	-30 %	-504.6	-717.6	30 %	-78.6
EBIT	-722.4	-776.8	-7 %	-722.4	-776.8	7 %	-1,410.5
EBT	-776.5	-812.7	-4 %	-776.5	-812.7	4 %	-1,627.0
Net profit/ loss (-)	-538.3	-594.7	-9 %	-538.3	-594.7	9 %	-1,069.8
EBITDAR margin	1.7 %	-6.1 %		1.7 %	-6.1 %		6.1 %
EBITDA margin	-12.4 %	-17.3 %		-12.4 %	-17.3 %		-3.4 %
EBIT margin	-17.9 %	-21.9 %		-17.9 %	-21.9 %		-7.2 %
EBT margin	-19.2 %	-22.9 %		-19.2 %	-22.9 %		-8.3 %
Net profit margin	-13.3 %	-16.8 %		-13.3 %	-16.8 %		-5.5 %
Book equity per share (NOK)				53.4	60.3	-11 %	60.0
Equity ratio (%)				7 %	12 %	-42 %	9 %
Net interest bearing debt				13,096.6	4,206.1	211 %	11,272.8

OPERATIONAL REVIEW

CONSOLIDATED TRAFFIC FIGURES AND RATIOS

Unaudited

<i>(Ratios in NOK)</i>	Q1 2015	Q1 2014	Change	YTD 2015	YTD 2014	Change	Full Year 2014
Yield	0.39	0.40	-3 %	0.39	0.40	-3 %	0.43
Unit Revenue	0.32	0.31	4 %	0.32	0.31	4 %	0.35
Unit Cost	0.45	0.45	0 %	0.45	0.45	0 %	0.42
Unit Cost ex fuel	0.35	0.32	10 %	0.35	0.32	10 %	0.29
Ancillary Revenue/Sched. PAX	138	110	25 %	138	110	25 %	116
Internet bookings	82 %	83 %	-1 pp	80 %	83 %	-3 pp	82 %
ASK (million)	10,056	9,421	7 %	10,056	9,421	7 %	46,479
RPK (million)	8,344	7,279	15 %	8,344	7,279	15 %	37,615
Passengers (million)	4.96	4.86	2 %	4.96	4.86	2 %	23.98
Load Factor	83 %	77 %	6 pp	83 %	77 %	6 pp	81 %
Average sector length (km)	1,389	1,261	10 %	1,389	1,261	10 %	1,338
Fuel consumption (metric tonnes)	209,360	198,059	6 %	209,360	198,059	6 %	965,575
CO ₂ per RPK	79	86	-8 %	79	86	-8 %	81

Traffic Development

A total of 4.96 million passengers travelled with Norwegian in the first quarter of 2015, compared to 4.86 million in the first quarter of 2014, an increase of 2 %. Production (ASK) increased by 7 % and passenger traffic (RPK) increased by 15 %. The load factor was 83 % in the first quarter, an increase of 6 percentage points compared to the same period last year.

At the end of the first quarter the total fleet including aircraft on maintenance and excluding wetlease comprised 97 aircraft. The Group utilized every operational aircraft on average 10.6 block hours per day in the first quarter compared to 10.9 last year.

The share of Internet sales was 82 % which is a decrease of 1 percentage point from last year.

Operating performance

Punctuality, the percentage of flights departing on schedule, was 80.4 % in the first quarter 2015, a decrease of 2.5 percentage points from the same quarter last year.

Regularity, the percentage of scheduled flights actually taking place, was 95.1 % in the first quarter, compared to 99.7 % in the same quarter last year.

The operating performance for the quarter is influenced by the 11 day pilot strike in Scandinavia in March 2015. Approximately 2,000 flights were cancelled during the strike.

FINANCIAL REVIEW

Profit and loss statement

First quarter earnings were affected by 7 % capacity growth and strong competition in leisure markets. The financial impact of the pilot strike in March is estimated to be approximately MNOK 350, whereof MNOK 110 in extra costs in first quarter, and MNOK 240 in lost revenue in first quarter and april combined. Depreciation of NOK against EUR and USD significantly affected the unit cost. Ticket revenue per unit produced decreased by 3 % but the unit cost is unchanged from same quarter last year, resulting in an EBT margin of -19.2 % compared to -22.9 % last year. Sector length increased by 10 %, affecting unit revenue and unit cost in the first quarter.

Earnings before interest, depreciation, amortization, restructuring and rent (EBITDAR) excluding other losses/(gains) for the first quarter was MNOK 65.8 (-317.7).

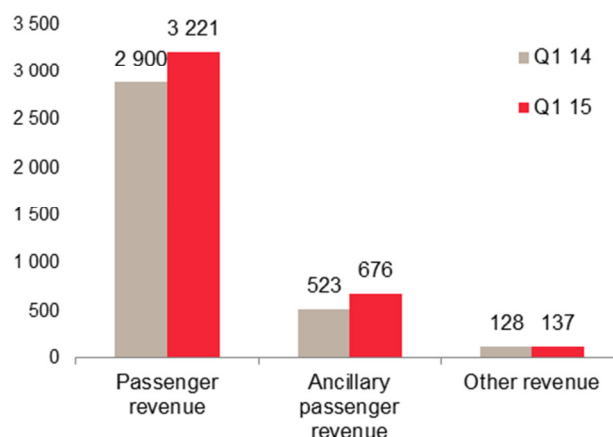
Earnings before tax (EBT) was MNOK -776.5 (-812.7), and net profit/(loss) was MNOK -538.3 (-594.7) in the first quarter.

Revenues

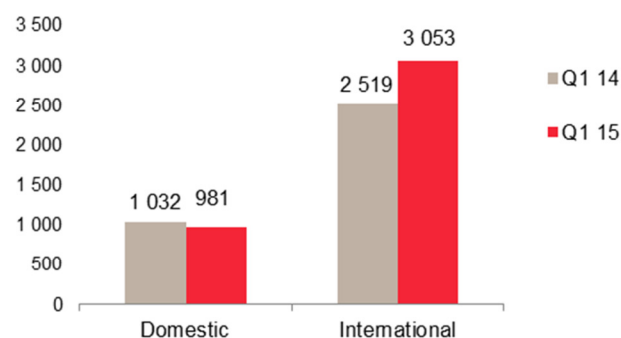
Total revenues in the first quarter were MNOK 4,034.3 (3,550.7), an increase of 14 %. MNOK 3,220.7 (2,899.6) of the revenues in the first quarter was related to ticket revenues. The ticket revenue per unit produced (RASK) in the first quarter was NOK 0.32 compared to NOK 0.31 for the same period last year. The RASK development compared to last year reflects lower yield and significantly increased load factor, primarily due to increased production on the long haul operations to North America and Southeast Asia. Ancillary revenue was MNOK 676.4 (522.9), while the remaining MNOK 137.2 (128.1) was related to freight, third-party products, gain from sale of assets and other income. Ancillary passenger revenue was NOK 138 per scheduled passenger (NOK 110) in the first quarter, an increase of 25%, mainly due to ancillary revenue from long haul operations.

Revenue from international traffic increased by 21.2 % to MNOK 3,052.9.0 in first quarter 2015, and revenue from domestic traffic decreased by 4.9 % to MNOK 981.4 compared to last year. Increased capacity has mainly been added to international routes while domestic routes in the Nordic countries have experienced minor increases through the last years. Revenue from domestic traffic was also affected by the strike in March. Norwegian has grown rapidly expanding international traffic and adding new bases, destinations and markets to its portfolio. The expansion enables continued cost efficiency and continuously improves competitive power.

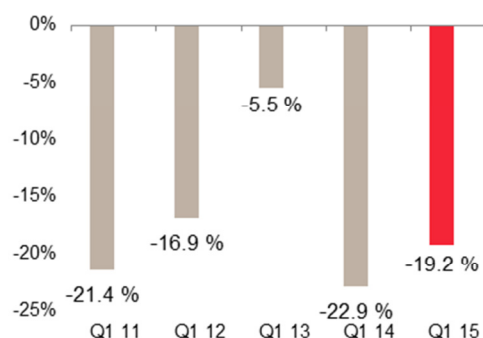
Revenue split (MNOK)



Revenue by geography (MNOK)



EBT margin



Operating expenses

COST BREAKDOWN

Unaudited

(Amounts in NOK million)	Q1 2015	Q1 2014	Change	YTD 2015	YTD 2014	Change	Full Year 2014
Personell expenses	796.6	759.8	5 %	796.6	759.8	5 %	3,209.0
Sales/ distribution expenses	136.0	121.1	12 %	136.0	121.1	12 %	469.1
Aviation fuel	1,024.5	1,274.7	-20 %	1,024.5	1,274.7	-20 %	6,321.1
Airport and ATC charges	570.6	577.3	-1 %	570.6	577.3	-1 %	2,723.9
Handling charges	511.5	376.1	36 %	511.5	376.1	36 %	1,854.8
Technical maintenance expenses	364.9	272.4	34 %	364.9	272.4	34 %	1,290.0
Other flight operation expenses	232.8	217.5	7 %	232.8	217.5	7 %	855.2
General and administrative expenses	331.5	269.6	23 %	331.5	269.6	23 %	1,049.6
Other losses/(gains) - net	-2.6	-102.7	-97 %	-2.6	-102.7	-97 %	583.8
Total operating expenses	3,965.9	3,765.9	5 %	3,965.9	3,765.9	5 %	18,356.5
Leasing	570.4	399.9	43 %	570.4	399.9	43 %	1,845.9
Total operating expenses incl lease	4,536.3	4,165.8	9 %	4,536.3	4,165.8	9 %	20,202.4

Operating expenses excluding leasing and depreciation increased by 5 % to MNOK 3,965.9 (3,765.9) this quarter. The increase is due to a production increase (ASK) of 7 % in addition to costs related to the strike.

The unit cost was NOK 0.45, which is unchanged from last year. Unit cost ex fuel was MNOK 0.35, an increase of 10 %. Increased production from international expansion of new bases, destinations and markets affect the sector length and cost levels, reducing underlying unit cost in the first quarter. Appreciation of USD and EUR against NOK affects the unit cost by an estimated 10 % increase.

Personnel expenses increased by 5 % to MNOK 796.6 (759.8) in the first quarter compared to the same quarter last year. Unit cost for personnel expenses decreased by 2 %. The increased expenses from hired personnel and new bases are offset by the productivity increase (7 %) and increased sector length and number of seats derived from international production.

The average number of man-labor year increased by 6 % compared to same quarter last year.

Sales and distribution expenses increased by 12 % to MNOK 136.0 (121.1) in the first quarter compared to the same quarter last year. Unit cost for sales and distribution expenses increased by 5 %. Appreciation of EUR against NOK is partly offset by reduced unit cost due to an increased sector length.

Aviation fuel expenses decreased by 20 % to MNOK 1,024.5 (1,274.7) in the first quarter compared to the same quarter last year. Production increase of 7 % and appreciation of USD against NOK are offset by the reduction in fuel spot prices during the quarter, resulting in a decrease in unit cost of 25% for the quarter.

The Group has at the end of the first quarter 2015 forward contracts to cover approximately 25 % of fuel exposure at an average price of USD 745 per ton for the remaining of 2015, and approximately 17 % of fuel exposure in Q1 2016 at an average price of USD 630 per ton.

Airport and air traffic control (ATC) charges decreased by 1 %, to MNOK 570.6 (577.3) in the first quarter compared to the same quarter last year. Unit cost for airport and ATC charges decreased by 7%. Increased prices and appreciation of EUR against NOK are more than offset by reduced cost due to an increased sector length of 10 % and increased capacity.

Handling charges increased by 36 %, to MNOK 511.5 (376.1) in the first quarter compared to the same quarter last year. Unit cost for handling charges increased with 27 % from last year due to increased prices from introducing larger aircraft, appreciation of EUR against NOK and strike-related passenger costs.

Technical maintenance costs increased by 34 %, to MNOK 364.9 (272.4) in the first quarter compared to the same quarter last year. Unit cost for technical maintenance increased by 25 %. The increase in unit costs is related to maintenance expenses for the Boeing 787-8 Dreamliner, and appreciation of USD against NOK. The increased technical expenses are offset by an increased share of owned 737-800Ws aircraft in the fleet. Planned maintenance cost on owned aircraft is capitalized and reduces maintenance cost per unit produced.

Other flight operation expenses increased by 7 % to MNOK 232.8 (217.5) in the first quarter compared to the same quarter last year. Other flight operation expenses include costs directly attributable to operation of the aircraft fleet, such as de-icing, insurance and meals and housing for crew. Unit cost decreased 1 % in the quarter. Increased costs for meals and housing for hired crew personnel, and

appreciation of EUR against NOK is offset by the increased sector length and increased capacity.

General and administrative expenses increased by 23 % to MNOK 331.5 (269.6) in the first quarter compared to the same quarter last year due to the introduction of new markets, products and international bases. Unit cost for general and administrative expenses increased by 15 %.

Other losses/(gains)-net; a gain of MNOK 2.6 was recognized in the first quarter compared to a gain of MNOK 102.7 in the first quarter last year. Included in other losses/(gains)-net are gains/losses from foreign currency contracts and forward fuel contracts and gains/losses on working capital in foreign currency.

Leasing costs increased by 43 % to MNOK 570.4 (399.9) in the first quarter compared to the same quarter last year. Unit cost for leasing increased by 35 %. Increased costs due to the use of wetlease aircraft in both international operation and in the short haul operation during the strike, and appreciation of USD against NOK of 13 %, are only partly offset by the production increase and larger share of owned aircraft .

During the first quarter the Group operated 43 (35) owned Boeing 737-800Ws, 2 (1) owned Boeing 787-8 Dreamliner and 5 (5) Boeing 737-300s

Profit/Loss from Associated Company in the first quarter was estimated to MNOK 22.1 (13.9) which represents the 20 % share of Bank Norwegian's fourth quarter results.

Financial Items were MNOK -76.1 (-49.9) in the first quarter. Interest on prepayments of MNOK 59 (21) was capitalized, reducing interest expenses. Included in other financial income (expense) is a currency loss on USD denominated borrowings amounting to MNOK 465 (94), due to appreciation of USD against NOK. At the end of 2013, the Group transferred owned aircraft to subsidiaries with USD as functional currency, and a gain of MNOK 483 on currency translation on the lease receivable is included in financial items in first quarter 2015, offsetting the losses from borrowings. These gains and losses have no cash effects.

Income taxes amounted to a tax benefit of MNOK 238.2 (218.0) in the first quarter.

Financial position and liquidity

The significant transactions contemplating the financial aspect of the restructuring took effect as of 31.12.2013. After the restructuring, the aircraft assets are accounted for in USD, creating a natural hedge against USD denominated borrowings.

Net interest bearing debt at the end of the first quarter was MNOK 13,096.6 compared to MNOK 11,272.8 at the end of last year. The financial position is highly affected by increased production and asset acquisitions. At the end of first quarter, the financial position continues to be solid with

an equity ratio of 7 %, a decrease of 2 percentage points from 9 % at year-end 2014.

Net change in cash and cash equivalents in first quarter was MNOK -395.7. Investments in new aircraft and equipment were MNOK -1,597.0 in the first quarter, with net cash from financing activities of MNOK 196.2 and cash flow from operations of MNOK 995.5.

Total non-current assets amount to MNOK 21,748.8 at the end of the first quarter, compared to MNOK 18,438.8 at the end of last year. The main investments during the year are related to prepayments to aircraft manufacturers for aircraft on order and delivery of two new owned Boeing 737-800Ws.

Total current assets amount to MNOK 4,613.2 at the end of the first quarter, compared to MNOK 4,267.5 at the end of last year. Receivables have increased by MNOK 743.2 during the year due to increased production and seasonality. Cash and cash equivalents have decreased by MNOK 395.7 during the year.

Total non-current liabilities at the end of the first quarter were MNOK 12,146.6, compared to MNOK 11,068.0 at the end of last year. Long-term borrowings increased by MNOK 836.5 during the year. The increase in borrowings is mainly related to external borrowings on two Boeing 737-800Ws, and new pre-delivery payment financing. Additionally, mark-to-market adjustment of USD denominated borrowings increase the value of borrowings. Down-payments on aircraft financing partially offsets the increase. Other non-current liabilities increase by MNOK 242.1 due to increased accruals for heavy maintenance.

Total short-term liabilities at the end of the first quarter were MNOK 12,339.1, compared to MNOK 9,530.1 at the end of last year. Current liabilities decreased by MNOK 279.6 during the year due to seasonality. Short-term borrowings increased by MNOK 591.6 during the year due to increase in pre-delivery payment financing, which is replaced by long term borrowings at delivery of aircraft. Mark-to-market adjustment of USD denominated borrowings contribute to the increased value. Air traffic liability increased by MNOK 2,497.0 from end of last year due to increased production and seasonality.

Equity at the end of the first quarter was MNOK 1,876.3 compared to MNOK 2,108.3 at the end of last year. The decrease is mainly due to a net loss for the period of MNOK 538.3, offset by reversal of actuarial losses of MNOK 21.0 and exchange rate gain from Group holdings in subsidiaries of MNOK 283.1.

Cash flow

Cash and cash equivalents were MNOK 1,615.4 at the end of the first quarter compared to MNOK 2,011.1 at the end of last year.

Cash flow from operating activities in the first quarter amounted to MNOK 995.5 compared to MNOK 1,102.2 in the first quarter last year. Air traffic settlement liability

increased by MNOK 2,497 during the first quarter compared to an increase of MNOK 2,128 during the same quarter last year. The change is due to stronger presales due to the increase in the long haul production. Cash from other adjustments amounted to MNOK -944.3 during first quarter compared to MNOK -374.8 in the same quarter last year. Other adjustments mainly consist of changes in accounts receivable, current liabilities and currency gain/loss with no cash effects.

Cash flow from investment activities in the first quarter was MNOK -1,597.0, compared to MNOK -1,034.4 in the first quarter last year. Prepayments to aircraft manufacturers and investments in new aircraft are the main investments in the quarter this year and previous year. Two aircraft were received in first quarter 2015, while five aircraft were received during first quarter last year.

Cash flow from financing activities in the first quarter was MNOK 196.2 compared to MNOK 927.2 in the first quarter last year. Proceeds from financing of new aircraft are offset by down-payment on borrowings, and financing costs in the quarter.

RISK AND UNCERTAINTIES

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

OUTLOOK

The demand for travelling with Norwegian and advance bookings have been satisfactory entering the second quarter of 2015. Norwegian will continue to take advantage of its increasing competitive power realized through continuous cost efficiency, and from introducing larger aircraft (10 new 737-800Ws will be delivered in 2015) with a lower operating cost.

Norwegians short haul operations have, in addition to the Nordic countries, at the present six bases operational in Spain (Malaga, Alicante, Las Palmas, Tenerife, Madrid and

Barcelona) and one base in London.

Norwegian guides for a production growth (ASK) of 5 % for 2015, including the long haul production. The long haul production will grow in accordance with the phasing in of aircraft and the company will have eight Boeing 787 by the end of the first half year of 2015. Norwegian may decide to adjust capacity in order to optimize the route portfolio depending on the development in the overall economy and in the marketplace.

Assuming a fuel price of USD 575 per ton and USD/NOK 7,5 for the year 2015 (excluding hedged volumes) and with the currently planned route portfolio, the Company is targeting a unit cost (CASK) in the range of NOK 0.39 - 0.40 for 2015. The CASK target for 2015 includes impact of strike.

Norwegian is establishing and preparing for an organizational structure that will secure cost efficient international expansion and necessary traffic rights for the future.

Fornebu, 28 April 2015

CEO
Bjørn Kjos

CONDENSED CONSOLIDATED INCOME STATEMENT**Unaudited**

<i>(Amounts in NOK million)</i>	<i>Note</i>	Q1 2015	Q1 2014	YTD 2015	YTD 2014	Full Year 2014
Operating revenue						
Total operating revenue	3	4,034.3	3,550.7	4,034.3	3,550.7	19,540.0
Total operating revenue		4,034.3	3,550.7	4,034.3	3,550.7	19,540.0
Operating expenses						
Operational expenses		2,831.6	2,833.7	2,831.6	2,833.7	13,504.4
Payroll and other personnel expenses		796.6	757.9	796.6	757.9	3,209.0
Other operating expenses		337.7	174.2	337.7	174.2	1,643.1
Total operating expenses		3,965.9	3,765.9	3,965.9	3,765.9	18,356.5
Operating profit/loss before leasing & depr (EBITDAR)						
Leasing		570.4	399.9	570.4	399.9	1,845.9
Operating profit/loss before depr (EBITDA)		-502.0	-615.1	-502.0	-615.1	-662.4
Depreciation and amortization		220.4	161.6	220.4	161.6	748.1
Operating profit/loss (EBIT)		-722.4	-776.8	-722.4	-776.8	-1,410.5
Financial items						
Interest income		14.0	13.8	14.0	13.8	52.9
Interest expense		78.2	46.0	78.2	46.0	221.4
Other financial income (expense)		-11.9	-17.7	-11.9	-17.7	-105.6
Net financial items		-76.1	-49.9	-76.1	-49.9	-274.1
Profit/Loss from associated company		22.1	13.9	22.1	13.9	57.6
Net result before tax (EBT)		-776.5	-812.7	-776.5	-812.7	-1,627.0
Income tax expense (benefit)		-238.2	-218.0	-238.2	-218.0	-557.3
Net profit/loss		-538.3	-594.7	-538.3	-594.7	-1,069.8
Net profit attributable to:						
Owners of the parent company		-538.3	-594.7	-538.3	-594.7	-1,069.8
Earnings per share (NOK) - Basic		-15.3	-16.9	-15.3	-16.9	-30.4
Earnings per share (NOK) - Diluted		-15.0	-16.6	-15.0	-16.6	-30.0
No. of shares at the end of the period		35,162,139	35,162,139	35,162,139	35,162,139	35,162,139
Average no. of shares outstanding		35,162,139	35,162,139	35,162,139	35,162,139	35,162,139
Average no. of shares outstanding - diluted		35,787,139	35,787,139	35,787,139	35,787,139	35,651,865

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited

<i>(Amounts in NOK million)</i>	<i>Note</i>	At 31 March 2015	At 31 March 2014	At 31 Dec 2014
ASSETS				
Non-current assets				
Intangible assets		957.9	251.9	725.7
Tangible fixed assets		19,997.0	10,950.9	16,985.8
Fixed asset investments		793.9	487.1	727.3
Total non-current assets		21,748.8	11,690.0	18,438.8
Current assets				
Inventory		81.1	73.2	82.9
Investments		0.0	50.1	0.0
Receivables		2,916.7	2,324.4	2,173.5
Cash and cash equivalents		1,615.4	3,159.9	2,011.1
Total current assets		4,613.2	5,607.5	4,267.5
TOTAL ASSETS		26,362.0	17,297.5	22,706.3
EQUITY AND LIABILITIES				
Shareholders equity				
Paid-in capital	7	1,187.2	1,172.0	1,185.2
Other equity		689.1	947.3	923.1
Total equity		1,876.3	2,119.3	2,108.3
Non-current liabilities				
Other non-current liabilities		1,356.6	855.6	1,114.5
Long term borrowings	6	10,790.0	6,578.5	9,953.5
Total non-current liabilities		12,146.6	7,434.1	11,068.0
Short term liabilities				
Current liabilities		2,954.7	2,261.9	3,234.3
Short term borrowings	6	3,922.0	787.5	3,330.4
Air traffic settlement liabilities		5,462.4	4,694.6	2,965.4
Total short term liabilities		12,339.1	7,744.1	9,530.1
Total liabilities		24,485.8	15,178.2	20,598.1
TOTAL EQUITY AND LIABILITIES		26,362.0	17,297.5	22,706.3

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Unaudited

<i>(Amounts in NOK million)</i>	Q1 2015	Q1 2014	YTD 2015	YTD 2014	Full Year 2014
OPERATING ACTIVITIES					
Profit before tax	-777.6	-812.7	-777.6	-812.7	-1,627.0
Paid taxes	0.0	0.0	0.0	0.0	-202.8
Depreciation, amortization and impairment	220.4	161.6	220.4	161.6	748.1
Changes in air traffic settlement liabilities	2,497.0	2,128.1	2,497.0	2,128.1	398.9
Other adjustments	-944.3	-374.8	-944.3	-374.8	969.9
Net cash flows from operating activities	995.5	1,102.2	995.5	1,102.2	287.1
INVESTMENT ACTIVITIES					
Purchases, proceeds and prepayment of tangible assets	-1,597.0	-1,034.4	-1,597.0	-1,034.4	-4,930.0
Purchases of other long-term investments	0.0	0.0	0.0	0.0	-1.4
Net cash flows from investing activities	-1,597.0	-1,034.4	-1,597.0	-1,034.4	-4,931.4
FINANCING ACTIVITIES					
Loan proceeds	576.9	1,086.2	576.9	1,086.2	6,132.0
Principal repayments	-259.1	-89.3	-259.1	-89.3	-1,259.3
Financing costs paid	-121.7	-69.7	-121.7	-69.7	-394.3
Proceeds from issuing new shares	0.0	0.0	0.0	0.0	0.0
Net cash flows from financial activities	196.2	927.2	196.2	927.2	4,478.4
Foreign exchange effect on cash	9.7	-1.3	9.7	-1.3	10.9
Net change in cash and cash equivalents	-395.7	993.7	-395.7	993.7	-155.0
Cash and cash equivalents in beginning of period	2,011.1	2,166.1	2,011.1	2,166.1	2,166.1
Cash and cash equivalents in end of period	1,615.4	3,159.9	1,615.4	3,159.9	2,011.1

STATEMENT OF COMPREHENSIVE INCOME

Unaudited

<i>(Amounts in NOK million)</i>	YTD 2015	YTD 2014	Full Year 2014
Net profit for the period	-538.3	-594.7	-1,069.8
Available-for-sale financial assets	0.0	0.2	-0.2
Actuarial gains and losses	21.0	0.0	-52.5
Exchange rate differences Group	283.1	-37.1	467.4
Total comprehensive income for the period	-234.1	-630.3	-655.1
Profit attributable to:			
Owners of the company	-234.1	-629.8	-656.1
Non-controlling interests	0.0	-0.5	1.0

CONDENSED CONSOLIDATED CHANGES IN EQUITY

Unaudited

<i>(Amounts in NOK million)</i>	YTD 2015	YTD 2014	Full Year 2014
Equity - Beginning of period	2,108.3	2,749.8	2,749.8
Total comprehensive income for the period	-234.1	-630.3	-655.1
Share issue	0.0	0.0	0.0
Equity change on employee options	2.1	2.0	14.5
Equity - End of period	1,876.3	2,119.3	2,108.3

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 General and accounting principles

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

The consolidated financial statements of the Group for the year ended 31 December 2014 is available upon request from the company's registered office at Oksenøyveien 3, 1330 Fornebu, Norway, or at www.norwegian.com.

These condensed consolidated interim financial statements have been prepared in accordance with rules and regulations of Oslo Stock Exchange and International Financial Reporting Standard (IAS) 34 Interim Financial Reporting. They do not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with consolidated financial statements for the Group at 31 December 2014. These condensed interim financial statements are unaudited.

The accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2014.

Judgments, estimates and assumptions

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

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

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the period ended 31 December 2014

Note 2 Risk SENSITIVITY ANALYSIS

Unaudited	Effect on income
	MNOK
1% decrease in jet fuel price	44
1% depreciation of NOK against USD	-109
1% depreciation of NOK against EURO	-9

The sensitivity analysis reflects the effect on operating costs in 2015 by changes in market prices and exchange rates. The effect on operating costs is annualized based on current level of production, fuel prices and exchange rates. Operational hedges are not included in the calculation of the sensitivity

Note 3 Revenue

Passenger revenue comprise only ticket revenue, while ancillary passenger revenue is other passenger related revenue such as optional extras. Other revenue consist of revenue not directly related to passengers such as cargo, third-party products, gain from sale of assets and other income.

SALES REVENUE BREAKDOWN

Unaudited (Amounts in NOK million)	Q1 2015	Q1 2014	Change	YTD 2015	YTD 2014	Change	Full Year 2014
Per activity							
Passenger revenue	3,220.7	2,899.6	11.1 %	3,220.7	2,899.6	11.1 %	16,254.6
Ancillary passenger revenue	676.4	522.9	29.4 %	676.4	522.9	29.4 %	2,727.4
Other revenue	137.2	128.1	7.1 %	137.2	128.1	7.1 %	558.0
Total	4,034.3	3,550.7	13.6 %	4,034.3	3,550.7	13.6 %	19,540.0
Per geographical market							
Domestic	981.4	1,032.1	-4.9 %	981.4	1,032.1	-4.9 %	4,591.9
International	3,052.9	2,518.5	21.2 %	3,052.9	2,518.5	21.2 %	14,948.1
Total	4,034.3	3,550.7	13.6 %	4,034.3	3,550.7	13.6 %	19,540.0

Note 4 Segment information

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

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

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

Note 5 Information on related parties

During the first quarter 2015 there are no changes in related parties compared to the description in Note 27 in the Annual Report for 2014. There have been no significant transactions with related parties during the first quarter 2015.

Note 6 Borrowings**Unaudited**

(Amounts in NOK million)	At 31 March 2015		At 31 March 2014		At 31 Dec 2014	
	Long term	Short term	Long term	Short term	Long term	Short term
Bond issue	-564.3	-287.5	-595.1	0.0	-543.1	-287.5
Revolving credit facility	-195.3	-2,546.2	0.0	-144.5	-526.6	-2,045.1
Aircraft financing	-10,028.1	-1,088.4	-5,977.5	-639.4	-8,880.5	-997.8
Financial lease liability	-2.3	0.0	-5.9	-3.6	-3.2	0.0
Total	-10,790.0	-3,922.0	-6,578.5	-787.5	-9,953.4	-3,330.4
Total Borrowings	-14,712.0		-7,366.0		-13,283.8	

Note 7 Shareholder information

20 Largest shareholders at 31 March 2015

Shareholder	Country	Number of shares	Percent
1 HBK INVEST AS *	NOR	8,795,873	25.0 %
2 FOLKETRYGDFONDET	NOR	2,691,393	7.7 %
3 VERDIPAPIRFONDET DNB NORGE (IV)	NOR	1,604,537	4.6 %
4 SKAGEN VEKST	NOR	1,551,707	4.4 %
5 SKAGEN KON-TIKI	NOR	1,048,248	3.0 %
6 DANSKE INVEST NORSKE INSTIT. II.	NOR	890,307	2.5 %
7 CLEARSTREAM BANKING S.A.	LUX	817,268	2.3 %
8 MORGAN STANLEY & CO. INTERNATIONAL	GBR	695,207	2.0 %
9 VERDIPAPIRFONDET DNB NORGE SELEKTIV	NOR	583,145	1.7 %
10 KLP AKSJE NORGE VPF	NOR	543,395	1.5 %
11 DNB LIVSFORSIKRING ASA	NOR	517,433	1.5 %
12 DANSKE INVEST NORSKE AKSJER INST.	NOR	496,597	1.4 %
13 DEUTSCHE BANK AG	GBR	414,558	1.2 %
14 VERDIPAPIRFONDET HANDELSBANKEN	NOR	340,000	1.0 %
15 STOREBRAND NORGE I	GBR	318,788	0.9 %
16 KOMMUNAL LANDSPENSJONSKASSE	NOR	314,762	0.9 %
17 STATOIL PENSJON	NOR	309,169	0.9 %
18 SKANDINAVISKA ENSKILDA BANKEN AB	SWE	290,377	0.8 %
19 UBS AG, LONDON BRANCH	GBR	261,445	0.7 %
20 PROTECTOR FORSIKRING ASA	NOR	220,500	0.6 %
Top 20 shareholders		22,704,709	64.6 %
Other shareholders		12,457,430	35.4 %
Total number of shares		35,162,139	100.0 %

The parent company Norwegian Air Shuttle ASA had a total of 35,162,139 shares outstanding at 31 March 2015, equal to 31 December 2014. There were a total of 9,500 shareholders at the end of the quarter.

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.

Note 8 Contingencies and legal claims

There are no other contingencies or legal claims other than stated in note 28 to the Annual Financial Statements for 2014.

Note 9 Events after the reporting date

There are no events after the reporting date.

Definitions

ASK:	Available Seat Kilometers. Number of available passenger seats multiplied by flight distance.
RPK:	Revenue Passenger Kilometers. Number of sold seats multiplied by flight distance.
Unit revenue:	Passenger Revenue divided by Available Seat Kilometers.
Unit cost:	Total operating expenses plus leasing, excluding other losses/(gains)-net, divided by Available Seat Kilometers.
Load factor:	Relationship between RPK and ASK (percentage). Describes the rate of utilization of available seats.
EBITDAR:	Earnings before interest, tax, depreciation, amortization and restructuring or rent.
EBITDA:	Earnings before interest, tax, depreciation and amortization.
EBIT:	Earnings before interest and tax.
EBT:	Earnings before tax.

Information about the Norwegian Group

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Board of Directors Norwegian Air Shuttle ASA

Bjørn H. Kise, Chairman
Ola Krohn-Fagervoll, deputy Chairman
Liv Berstad
Linda Olsen
Thor Espen Bråten
Kenneth Utsikt

Group Management

Bjørn Kjos, Chief Executive Officer
Asgeir Nyseth, CEO, Norwegian Air International Ltd
Frode E. Foss, Chief Financial Officer
Geir Steiro, Chief Operating Officer
Dag Skage, Chief Information Officer
Frode Berg, Chief Legal Officer
Thomas A. Ramdahl, Chief Commercial Officer
Gunnar Martinsen, SVP Human Resources
Anne-Sissel Skånvik, SVP Corporate Communications

Investor Relations

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Other sources of information

Annual reports

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

Quarterly publications

Quarterly reports and presentations are available on <http://www.norwegian.no/om-norwegian/investor-relations/>

Financial calendar 2015

5	March	Monthly traffic data February
10	April	Monthly traffic data March
29	April	First Quarter results (Q1)
7	May	Monthly traffic data April
12	May	General Shareholder Meeting
4	June	Monthly traffic data May
6	July	Monthly traffic data June
16	July	Second Quarter Results (Q2)
6	Aug	Monthly traffic data July
4	Sept	Monthly traffic data August
6	Oct	Monthly traffic data September
22	Oct	Third Quarter Results (Q3)
5	Nov	Monthly traffic data October
4	Dec	Monthly traffic data November

