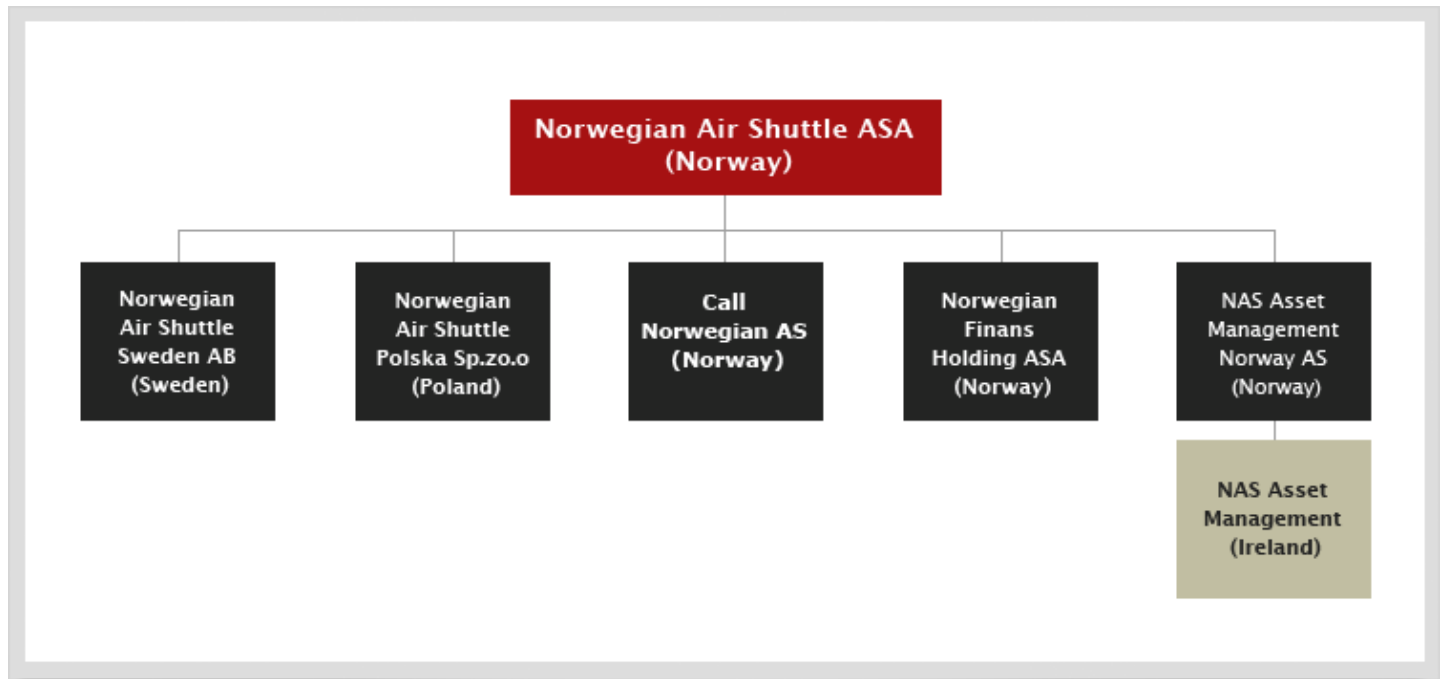


# Corporate Structure

The Norwegian Group consists of the parent company Norwegian Air Shuttle ASA and the fully-owned subsidiaries Norwegian Air Shuttle Polska Sp.zo.o and Norwegian Air Shuttle Sweden AB. Additionally, Norwegian Air Shuttle ASA owns 100 percent of the communication services company Call Norwegian AS, 99.9 percent of NAS Asset Management, 100 percent of NAS Asset Management Norway AS and 20 percent of Norwegian Finans Holding ASA (Bank Norwegian AS). NAS Asset Management Norway AS owns the remaining 0.1 percent in NAS Asset Management.



## Norwegian Air Shuttle ASA (Norway)

Norwegian Air Shuttle ASA is the parent company of the group and is responsible for all flight operations. The head office is at Fornebu outside Oslo. At year-end 2010 the Company operated 23 Boeing 737-300s and 30 Boeing 737-800s. On average 33 aircraft were based in Norway, 8 in Denmark and 10 in Sweden. 2 aircraft were at year-end inactive for maintenance purposes.

## Norwegian Air Shuttle Sweden AB (Sweden)

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

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

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

## Call Norwegian AS (Norway)

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

## Norwegian Finans Holding ASA (Norway)

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

## NAS Asset Management Norway AS (Norway)

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

**NAS Asset Management (Ireland)**

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