

NORWEGIAN AIR SHUTTLE ASA¹

THE COMPANY

Norwegian Air Shuttle ASA (NAS), often referred to only as Norwegian, is a Norwegian low-cost airline founded in 1993 by Bjørn Kjos. The company is a continuation of part of the business of Busy Bee of Norway, a Norwegian company that was owned by Ludvig G. Braathens shipping. Busy Bee of Norway was founded in 1966 and went bankrupt in 1992.

Like Busy Bee of Norway, Norwegian positioned itself to operate the same routes as former Braathens SAFE's coastal water routes, as was its short-haul routes on the west coast of Norway. Norwegian began with a fleet of three Fokker 50 machines, which they bought from Busy Bee when they went bankrupt.

Norwegian Air Shuttle operated these routes until August 2002, when they changed its operating strategy. The company was repositioned and was a pure low-cost airline. The company opened its first low-cost routes on the 1st of September 2002. Those routes operated from Oslo to Bergen, Trondheim, Stavanger and Tromsø. Norwegian had on that time six Boeing 737-300 machines.

The 18th of December 2003, Norwegian was listed on the Oslo Stock Exchange.

Now the company is the second largest airline in Scandinavia and the third largest low-cost airline in Europe, operating 68 aircraft at the end of 2012 and 85 aircraft at the end of 2013.

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 also ordered eight Boeing 787-8 Dreamliner for its long-haul operation.

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Norwegian has 13 bases in Norway, Sweden, Denmark, Finland, Spain, the UK and Thailand. They have a route portfolio that stretches across Europe into North Africa and the Middle East, as well as Thailand and the US. With competitive prices and customer friendly solutions and service, the company has experienced a significant growth in recent years. Roughly 17.7 million passengers flew with the airline in 2012 and 20.7 million passengers in 2013. Norwegian operates 391 routes to 125 destinations and has 3,965 FTEs (full time equivalents employees).

VISION

The company has a strong vision, which is, *'everyone should afford to fly'*. By giving everyone the opportunity to travel by air, they have been attracting customers from all over the world. Their vision entitles them to offer competitive, low fares and a high quality travel experience based on operational excellence and helpful, friendly service. The company values and place strong emphasis on several priorities that give Norwegian Air a competitive advantage. The firm values simplicity, directness, relevance, and has an operational priority on safety and service.

OWNERSHIP

NAS is owned in 23% by HBK Invest AS, a company which the CEO of NAS, Bjørn Kjos, owns 77 % of. The company's chairman, Bjørn Halvor Kise, owns 8 %. The CEO and founder of NAS, Bjørn Kjos has a huge amount of control in NAS.

Understanding the ownership structure of the company is critical in entrusting the future of the firm.

COMPETITORS

Talking about Scandinavian companies, the main competitor is Scandinavian Airlines (SAS), which is the biggest, but Ryanair is also a large competitor on international flights from Norway and Sweden. From Copenhagen, EasyJet is the largest low cost carrier (LCC) competitor on international flights. However, as far as the open skies policy is a reality in all of Europe, a lot of competitors have to be faced by Norwegian.

QUALITATIVE ANALYSIS

The human capital can be seen as a major strength of the company. Bjørn Kjos has developed a business strategy that has been proved to succeed, and on top of this, he is an intelligent, tactical and strategic CEO. The CEO of SAS has a fixed salary of \$8.7

million NOK, that amount is 7.4 million NOK more than the salary of Bjørn Kjos, CEO in Norwegian. This is a signal to investors that the CEO of Norwegian is willing to take his potential salary and dump it back into the company for future growth. The business strategy implemented by the firm can also be seen as a major strength. The company has been adhering to corporate values, attracting customers and stimulating markets by offering competitive low fares and a quality travel experience based on low operating costs.

Norwegian offers a comprehensive network of high frequency business destinations to main European airports and vast desirable destinations to leisure travelers. The company uses a state of the art passenger revenue management to ensure continuous maximizing of revenue coming from any flight. Basically the revenue management policy tries to maximize the total revenues of a flight, neither the occupancy nor the average ticket paid.

The company also has a strong brand name, which they have effectively utilized while they also make use of efficient distribution channels to further increase revenues year after year. During several years, Norwegian has been nominated by Skytrax² as the best European LCC; confirming therefore and being recognized for its good customer service provided.

The company uses a flat organizational structure which can be effective in the decision making process by establishing a simple and direct concept, enabling the company to easily adapt to changes and possibilities in the market environment.

The company also has an innovational approach with good customer focus and positive reputation among customers. The company also plans on becoming one of the first long-haul LCCs in the world, as it also tries to expand its reach by establishing new routes to international destinations.

On the other hand, Norwegian is not a member of any airline alliance. The frequency of flights to international destinations is low, but increasing. Competitors, such as other LCCs or even some flag companies, are now attempting to mock the strategy of Norwegian due to their current success.

² Skytrax created the Air Travel review website (www.airlinequality.com) as an independent customer forum, which has become the leading review site for airline, airport and associated air travel traveller reviews. This website has no financial association or affiliation with any airline or airport featured.

Norwegian Air has been fighting Norway's labor unions and politicians over plans by the company's CEO, to use low-wage Asian crewmembers on Norwegian-registered aircraft - a measure that has been scuttled by Oslo officials. A significant weakness is that Norway is the most expensive country in the world, and if the company wishes to compete in the low cost market, they have to consider their high wage salaries that employees demand.

Moreover, the high tax rates can be considered a weakness for the firm, which could potentially affect profits, comparing to other international companies. The company also charges additional fees for in-flight meals as well as a baggage fee for flights that are considered non-long distance. Finally, a significant weakness is the fact that SAS is government owned by Norway, Sweden and Denmark who supports SAS, giving it a competitive edge over Norwegian. Of course, as all airline companies, the rising cost of fuel is considered a weakness. Better marketing campaigns undertaken by rivals may dilute brand image as well.

OPERATING MEASURES

There are several specific Key Performance Indicators (KPIs) used in the airline industry, being the most significant the following:

CASK: Cost per available seat kilometer, an industry-wide cost level indicator. It is usually represented as an operating expense before depreciation and amortization over produced seat kilometers (ASKs). The CASK of Norwegian has decreased over the years, as it can be seen in the Figure 1.

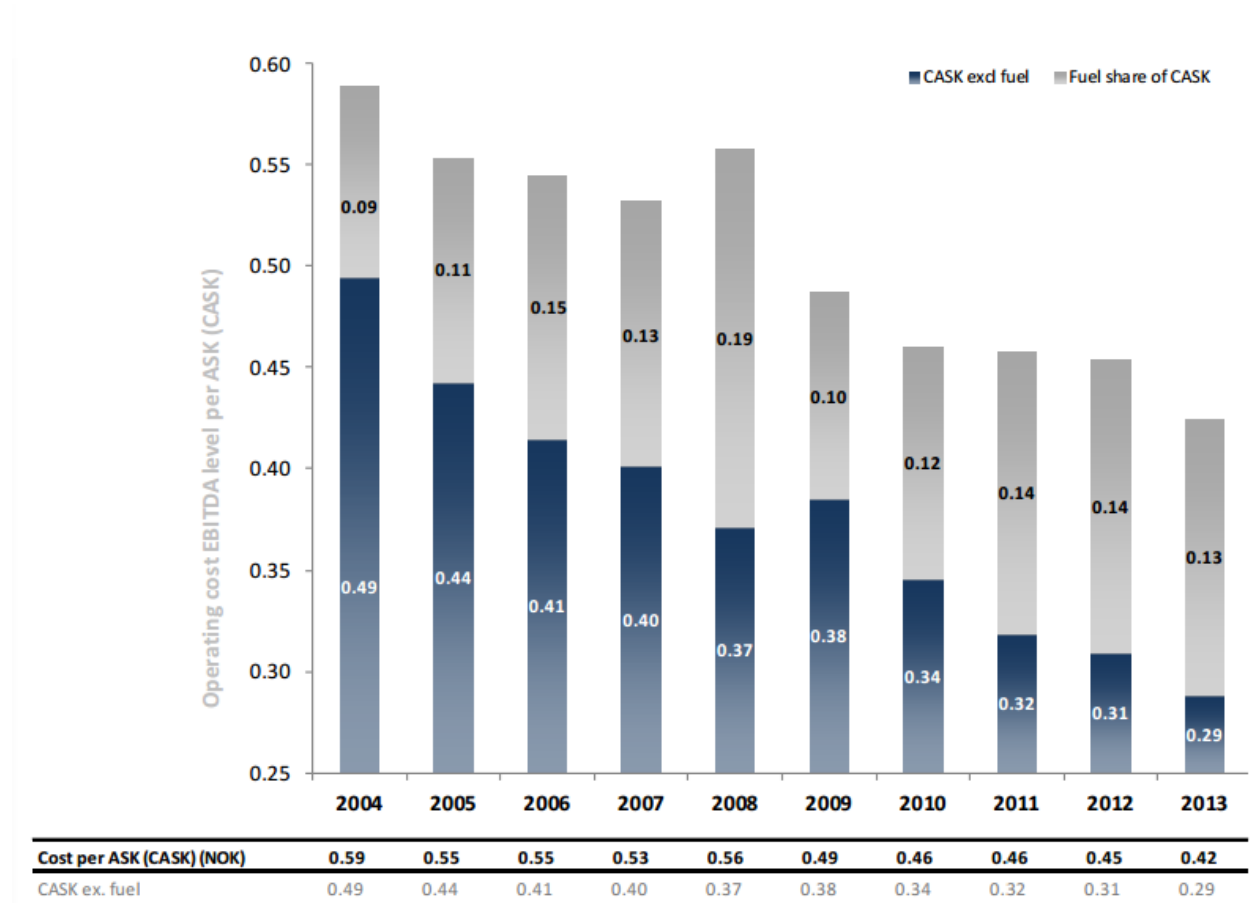


Figure 1: Evolution CASK

Source: Annual Accounts Norwegian

It is true that the CASK decreases as far as the average length of a flight decreases; due to the fact that the fixed costs, that do not have any relation with the length of the trip are divided by more kilometers. Even being important the decrease, the increase of long haul flights could be affecting this comparison.

The operating CASK is one of the lowest in the industry; as it is shown in Figure 2:

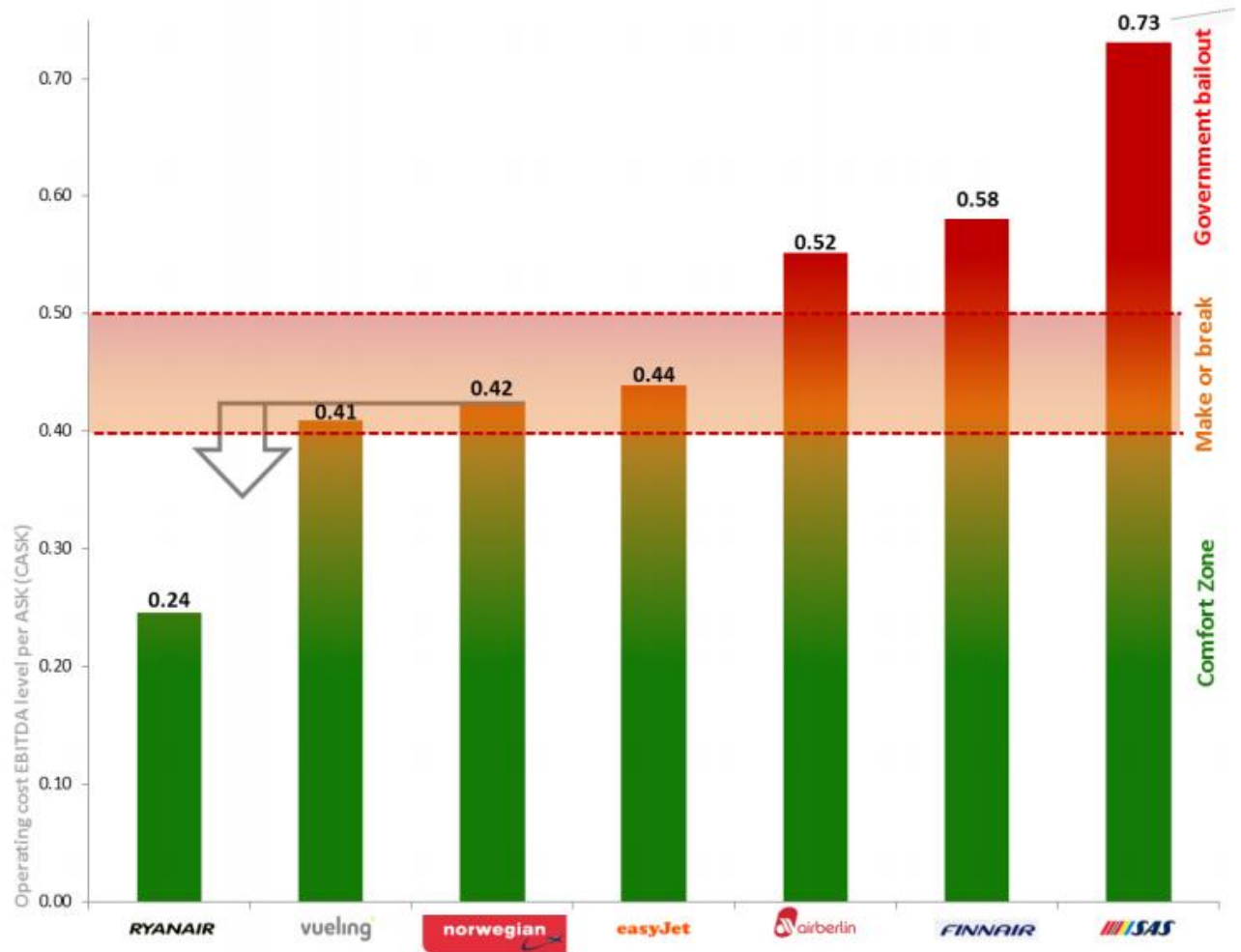


Figure 2: Comparison of CASK with other LCC competitors

Load factor: The passenger load factor of an airline, sometimes simply called the load factor, is a measure of capacity utilisation. It informs about how much of an airline's passenger carrying capacity is used. It is passenger-kilometres flown as a percentage of seat-kilometres available. The load factor of Norwegian is around 80% a little bit lower than Ryanair and Easyjet, as we can see in Figure 3:

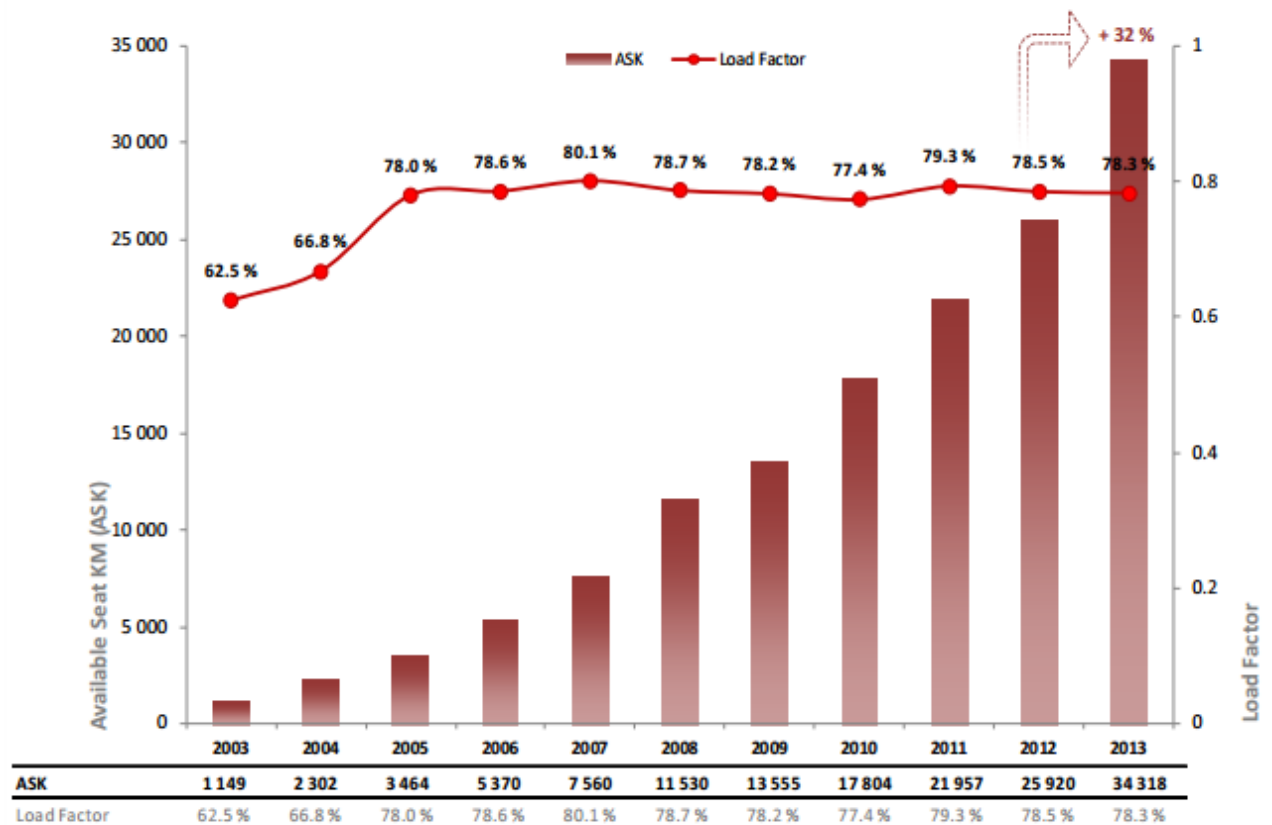


Figure 3: Evolution Norwegian load factor

Source: Annual Accounts Norwegian

Threats and opportunities in the Aviation Industry

Threats

- Looking at the aviation industry we see that one of the main threat is the fluctuation in jet fuel prices as mentioned.
- The CEO of the International Air Transport Association (IATA), Tony Tyler stated that, *“The airline industry is fragile. The fall in oil prices was good news in 2012, but unfortunately the price fall came too late and ended up in the shadow of weaker demand, more capacity and less coating on the planes.”*
- He also points out the troubled economic conditions in Europe and falling consumer confidence, as two signs of weakness in the airline industry.
- *“The airlines were expected to deliver a profit of three billion U.S. dollars in 2012 of revenues of 631 billion dollars. This would give a margin of 0.5 per cent”*, says the IATA chief. This shows that the industry is fragile and that the companies operate on razor margins.

- The industry has a high rivalry because of an intensive competition coming from new LCCs as market participants, low prices and aggressive market share capturing. The airlines compete against each other on ticket prices, service, punctuality, passenger loyalty to the company and much more.
- The airline industry is a volatile and growing industry and the threat of new competitors entering the market and pushing the prices down is high.
- The airline industry is also a popular industry to “attack” during wage conflict, because the industry affects many people and itself is seen as a threat to its own operations.
- Since the aviation industry is a high-regulated industry, changes in the regulations can have a huge impact on the companies.
- Additionally, the lack or the feeling of lack of the security in airports and airlines could affect the increase in the number of passengers in the next years.

Opportunities

- Good prospects for GDP (Gross Domestic Product) for the coming years. As there is a close relationship between GDP and passenger growth (see Figure 5) air travel is expected to grow five per cent a year on average over the next 20 years, where India and China account for the largest growth.
- Since there is an increasing demand in the market for air travel, the companies have the opportunity to adjust and take measures to capture the growth and gain more market share.
- It has become cheaper to travel and the industry is growing towards more long-haul flights.
- With higher purchasing power and a higher demand in what consumer is concerned, the companies have the opportunity to focus on other areas, and not only the air transportation.
- As Norwegian has done by offering a credit card, Wi-Fi on the planes and much more, they have increased their revenues by increasing ancillary revenues and becoming the preferred company to travel with.

- Since there is still an increasing demand trend, the companies can look to other sources of revenues, because the purchasing power of the consumers allows them to do so.

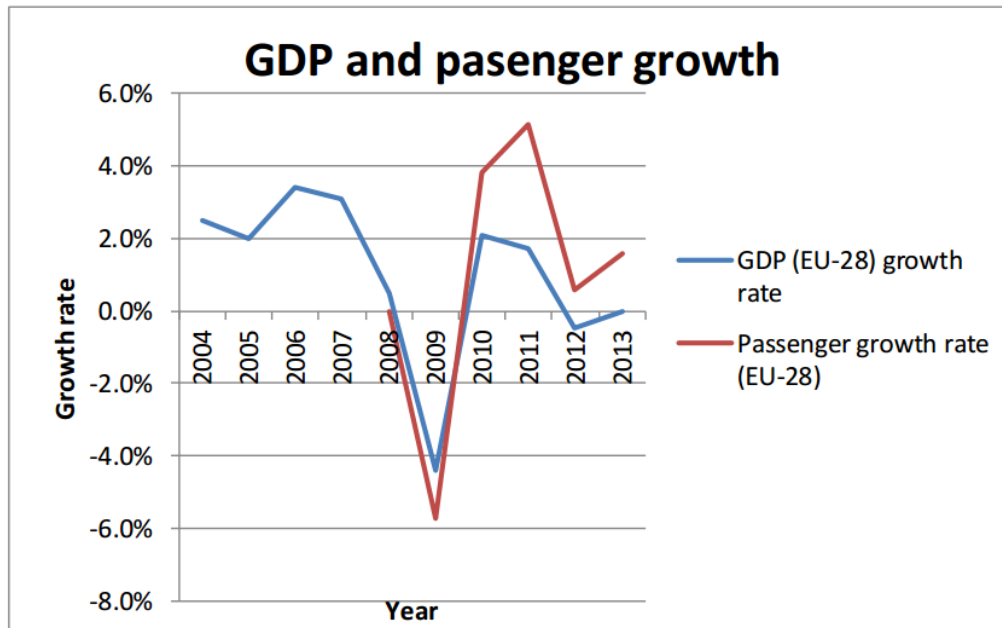
Share price evolution

Within the last 3 years, the stock price has increased by 100%. We can see this from the following Figure 4 obtained by Bloomberg:



Source: Bloomberg

Figure 4: Evolution Norwegian stock price compared with SAS (from 2011 to 2013)



Source: Amunsen M. (2015: An analysis of airline's financial performance and its influencing factors, Aarhus University)

Figure 5. Relationship between GDP and passenger growth

Questions for discussion

1. Which are the key success factors in the airline industry?
2. Identify the main strengths and weaknesses of the company.
3. Which is the evolution of the financial situation of the company?
4. Make a proposal of a strategy map for this company

Appendix. Auditor's opinion, financial statements and ratios of Norwegian



Independent Auditor's Report to the Annual
Shareholders' Meeting of Norwegian Air
Shuttle ASA

Opinion on the financial statements for the parent company

In our opinion, the financial statements of the parent company are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Norwegian Air Shuttle ASA as at 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian accounting act and accounting standards and practices generally accepted in Norway.

Opinion on the financial statements for the group

In our opinion, the financial statements of the group are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the group Norwegian Air Shuttle ASA as at 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Consolidated Income Statement

| NOTE | (NOK 1,000) | 2013 | 2012 |
|-----------|--|-------------------|-------------------|
| 4 | Revenues | 15,511,218 | 12,841,191 |
| 4 | Other income | 68,326 | 17,851 |
| | Total operating revenues and income | 15,579,544 | 12,859,042 |
| 5 | Operational expenses | 11,370,597 | 9,131,424 |
| 6,7,17,18 | Payroll | 2,478,294 | 2,068,202 |
| 10,11 | Depreciation, amortization and impairment | 529,825 | 385,244 |
| 5a | Other operating expenses | 733,319 | 534,335 |
| 20 | Other losses/(gains) - net | -502,148 | 336,385 |
| | Total operating expenses | 14,609,886 | 12,455,590 |
| | Operating profit | 969,658 | 403,452 |
| 8 | Net financial items | -578,874 | 186,888 |
| 26 | Share of profit (loss) from associated company | 46,597 | 32,840 |
| | Profit (loss) before tax | 437,381 | 623,181 |
| 9 | Income tax expense (income) | 115,817 | 166,535 |
| | PROFIT (LOSS) FOR THE YEAR | 321,564 | 456,646 |
| 16 | Basic earnings per share | 9.15 | 13.08 |
| 16 | Diluted earnings per share | 9.02 | 12.99 |
| | Profit attributable to; | | |
| | Owners of the company | 321,564 | 456,646 |

Consolidated Statement of Financial Position

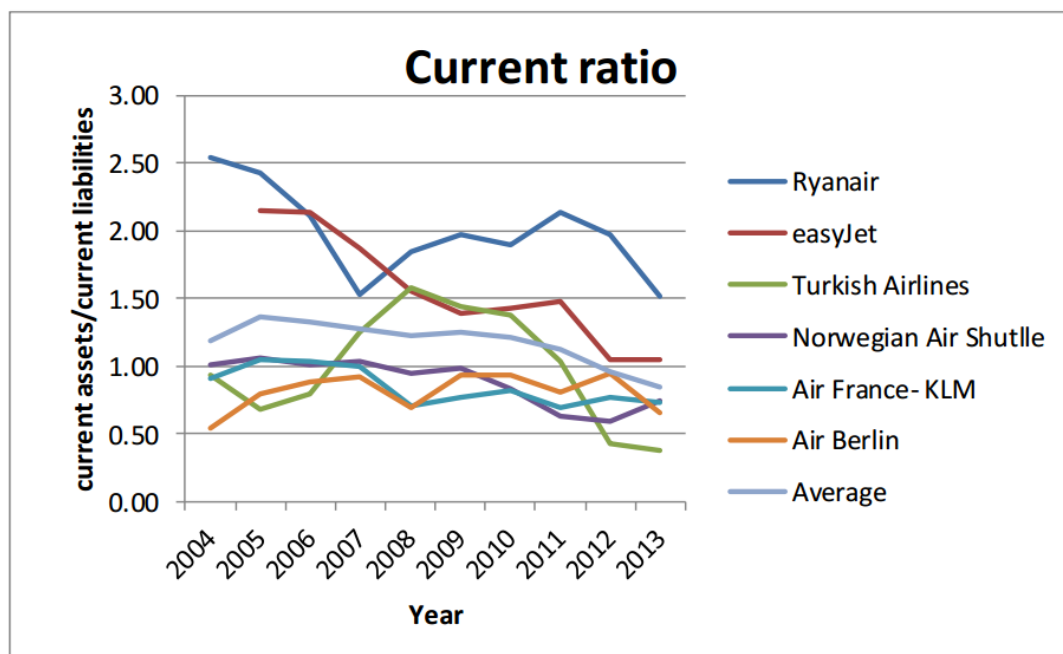
| NOTE | (NOK 1,000) | 2013 | 2012 |
|--------------------------------|--|-------------------|-------------------|
| ASSETS | | | |
| Non-current assets | | | |
| 10 | Intangible assets | 225,270 | 237,774 |
| 9 | Deferred tax asset | 28,517 | 4,293 |
| 11 | Aircraft, parts and installations on leased aircraft | 7,526,707 | 5,579,757 |
| 11 | Equipment and fixtures | 72,972 | 58,476 |
| 11 | Buildings | 14,966 | 9,525 |
| 11 | Financial lease asset | 21,242 | 24,562 |
| 3,20 | Financial assets available for sale | 82,689 | 2,689 |
| 26 | Investment in associate | 164,575 | 116,050 |
| 11 | Prepayment to aircraft manufacturers | 2,514,882 | 2,844,359 |
| 13 | Other receivables | 199,036 | 135,562 |
| | Total non-current assets | 10,850,858 | 9,013,047 |
| Current assets | | | |
| 14 | Inventory | 74,135 | 68,385 |
| 13 | Trade and other receivables | 1,623,079 | 1,096,558 |
| 3,20 | Derivative financial instruments | 37,389 | 0 |
| 3,20 | Financial assets available for sale | 11,158 | 10,172 |
| 24 | Cash and cash equivalents | 2,166,126 | 1,730,895 |
| | Total current assets | 3,911,887 | 2,906,011 |
| | TOTAL ASSETS | 14,762,744 | 11,919,058 |
| EQUITY AND LIABILITIES | | | |
| 15 | Equity | | |
| | Share capital | 3,516 | 3,516 |
| | Share premium | 1,093,549 | 1,093,549 |
| | Other paid-in equity | 72,744 | 63,365 |
| | Other reserves | -11,102 | -9,335 |
| | Retained earnings | 1,591,119 | 1,269,556 |
| | Total equity | 2,749,827 | 2,420,652 |
| Non-current liabilities | | | |
| 18 | Pension obligation | 127,821 | 0 |
| 19 | Provision for periodic maintenance | 412,737 | 175,306 |
| 9 | Deferred tax | 443,991 | 301,042 |
| 22 | Borrowings | 5,736,896 | 4,166,854 |
| 22 | Financial lease liability | 6,860 | 10,853 |
| | Total non-current liabilities | 6,728,304 | 4,654,055 |
| Short term liabilities | | | |
| 22 | Short term part of borrowings | 768,401 | 1,349,359 |
| 21 | Trade and other payables | 1,949,693 | 1,564,955 |
| | Air traffic settlement liabilities | 2,566,519 | 1,739,681 |
| 3,20 | Derivative financial instruments | 0 | 190,356 |
| 9 | Tax payable | 2 | - |
| | Total short term liabilities | 5,284,614 | 4,844,352 |
| | Total liabilities | 12,012,918 | 9,498,407 |
| | TOTAL EQUITY AND LIABILITIES | 14,762,744 | 11,919,058 |

Consolidated Cash Flow Statement

| NOTE | (NOK 1,000) | 2013 | 2012 |
|--|---|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| | Profit (loss) before tax | 437,381 | 623,181 |
| 9 | Taxes paid | 0 | -2,545 |
| 10,11 | Depreciation, amortisation and write-down | 529,825 | 385,244 |
| | Pension expense without cash effect | | 81,186 |
| 26 | Profit from associated company | -46,597 | -32,840 |
| 17 | Compensation expense for employee options | 9,379 | 0 |
| 10 | Losses/(gains) on disposal of tangible assets | -35,359 | -16,401 |
| 20 | Fair value (gains)/losses on financial assets | -226,587 | 324,137 |
| 8 | Financial items | 578,874 | -186,888 |
| 8 | Interest received | 90,884 | 51,340 |
| | Change in inventories, accounts receivable and accounts payable | 107,483 | -128,561 |
| | Change in air traffic settlement liabilities | 826,754 | 531,439 |
| | Change in other current assets and current liabilities | 106,818 | 392,392 |
| | Net cash flow from operating activities | <u>2,378,855</u> | <u>2,021,682</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| 11 | Prepayments aircraft purchase | -1,460,328 | -2,134,161 |
| 11 | Purchase of tangible assets | -543,159 | -574,287 |
| 10 | Purchase of intangible assets | -42,418 | -55,901 |
| 20 | Proceeds from sales of investment bonds | -81,928 | 0 |
| 26 | Payment to associated company | 0 | -1,119 |
| | Net cash flow from investing activities | <u>-2,127,833</u> | <u>-2,765,468</u> |
| CASH FLOWS FROM FINANCIAL ACTIVITIES: | | | |
| 22 | Proceeds from long term debt | 2,309,721 | 1,991,173 |
| 22 | Payment of long term debt | -1,829,731 | -460,692 |
| 15 | Proceeds from issuing new shares | 0 | 18,114 |
| | Interest on borrowings | -295,816 | -179,161 |
| | Net cash flow from financial activities | <u>184,174</u> | <u>1,369,433</u> |
| | Foreign exchange effect on cash | 35 | 302 |
| | Net change in cash and cash equivalents | 435,231 | 625,949 |
| | Cash and cash equivalents at 1 January | 1,730,895 | 1,104,946 |
| 24 | Cash and cash equivalents at 31 December | <u>2,166,126</u> | <u>1,730,895</u> |

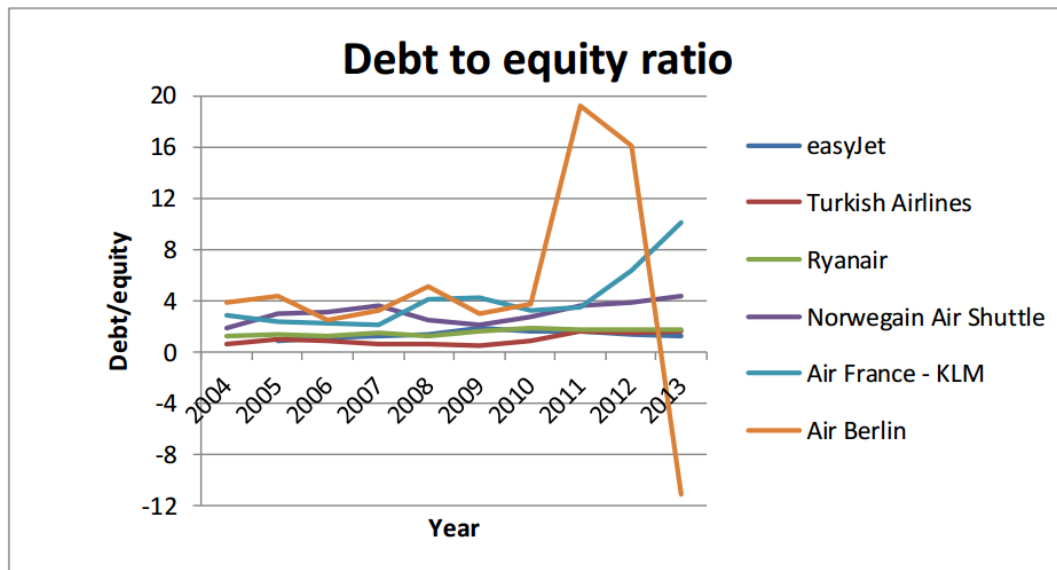
Norwegian Financial Ratios

| | Average industry 2013 ³ | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|------------------------------------|-------|-------|------|------|-------|-------|
| Current assets/Current liabilities | 0,55 | 0,74 | 0,59 | 0,62 | 0,81 | 0,99 | 1,025 |
| Debt / Assets | 0,65 | 0,81 | 0,80 | 0,78 | 0,73 | 0,68 | 0,65 |
| Debt / Equity | 2,03 | 4,26 | 4,00 | 3,54 | 2,70 | 2,12 | 1,85 |
| Cash flow / Loans | 0,31 | 1,10 | 0,31 | 0,26 | 0,61 | 1,60 | 1,38 |
| Sales/Assets | 1,01 | 1,05 | 1,08 | 1,17 | 1,30 | 1,38 | 1,97 |
| FA Turnover Sales / Fixed assets | 1,38 | 1,4 | 1,4 | 1,6 | 1,9 | 2,5 | 3,7 |
| CA Turnover Sales / Current assets | 3,7 | 3,9 | 4,5 | 4,3 | 4,2 | 3,0 | 4,2 |
| Net Profit/Sales | 1,5% | 2% | 3% | 1% | 2% | 4% | 0% |
| ROI Net Income / Total Assets | 4,9% | 2,1% | 3,6% | 1,6% | 2,3% | 4,8% | 0,1% |
| ROE Net profit / Equity | 15,4% | 11,6% | 18,1% | 7,2% | 8,6% | 18,9% | 0,4% |

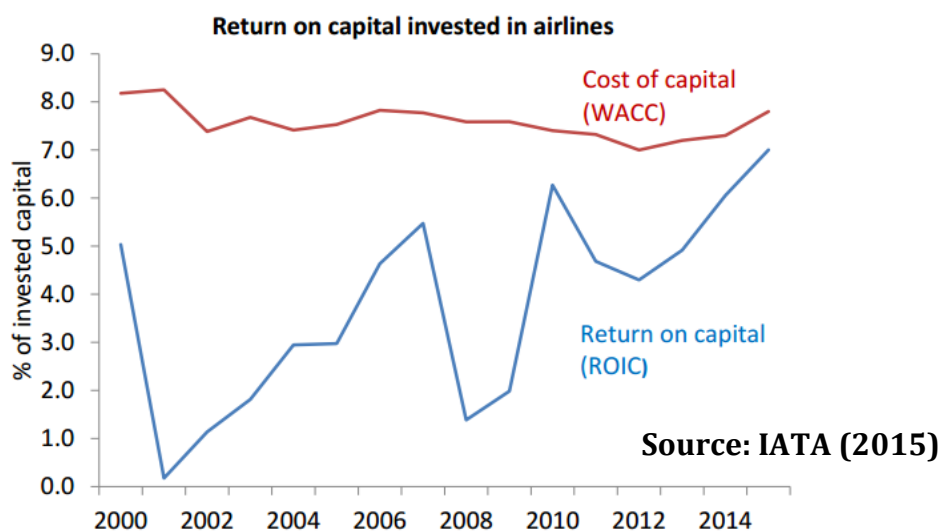


Source: Amunsen M. (2015).

³ IATA (2015): ECONOMIC PERFORMANCE OF THE AIRLINE INDUSTRY.
<https://www.iata.org/whatwedo/documents/economics/iata-economic-performance-of-the-industry-end-year-2014-report.pdf>



Source: Amunsen M. (2015).



Source: Amunsen M. (2015).

| EBT margin | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 10y- avg | 5y- avg |
|-----------------------|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|----------|---------|
| Ryanair | 23.4% | 20.0% | 20.2% | 16.2% | -6.1% | 11.4% | 11.6% | 14.4% | 13.3% | 11.7% | 13.6% | 12.5% |
| easyJet | - | 6.2% | 8.0% | 11.2% | 4.7% | 2.1% | 5.2% | 7.2% | 8.2% | 11.2% | 7.1% | 6.8% |
| Turkish Airlines | 4.2% | 6.2% | 5.0% | 8.9% | 21.3% | 10.5% | 4.3% | 1.2% | 9.4% | 5.1% | 7.6% | 6.1% |
| Norwegian Air Shuttle | -12.6% | 1.9% | -1.1% | 2.7% | 0.1% | 8.5% | 2.8% | 1.5% | 4.8% | 2.7% | 1.1% | 4.1% |
| Air France- KLM | 8.9% | 5.5% | 4.8% | 4.7% | -5.0% | -10.0% | 1.8% | -2.6% | -4.4% | -2.5% | 0.1% | -3.6% |
| Air Berlin | 1.6% | -5.8% | 2.8% | -0.5% | -1.7% | -0.7% | -3.8% | -8.5% | -0.1% | -7.3% | -2.4% | -4.0% |
| Industry average | | | | | | -1.6% | 3.3% | 1.8% | 1.5% | 2.5% | | 1.1% |

Earnings before taxes / Revenue. Source: Amunsen M. (2015).

| OER | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 10y- avg | 5y-avg |
|-----------------------|------|------|------|------|------|------|------|------|------|------|----------|--------|
| Ryanair | 0.74 | 0.78 | 0.79 | 0.83 | 1.04 | 0.87 | 0.87 | 0.84 | 0.85 | 0.87 | 0.85 | 0.86 |
| easyJet | - | 0.95 | 0.94 | 0.90 | 0.96 | 0.98 | 0.94 | 0.92 | 0.91 | 0.88 | 0.93 | 0.93 |
| Turkish Airlines | 0.92 | 0.94 | 0.92 | 0.95 | 0.90 | 0.89 | 0.96 | 0.99 | 0.89 | 0.92 | 0.93 | 0.93 |
| Air France-KLM | 0.90 | 0.93 | 0.95 | 0.93 | 1.00 | 1.07 | 0.96 | 1.00 | 1.03 | 1.01 | 0.98 | 1.01 |
| Norwegian Air Shuttle | 1.13 | 0.99 | 1.01 | 0.97 | 1.05 | 0.92 | 0.98 | 0.96 | 0.94 | 0.94 | 0.99 | 0.95 |
| Air Berlin | 1.00 | 1.00 | 0.97 | 0.99 | 1.00 | 0.99 | 1.01 | 1.06 | 0.98 | 1.06 | 1.01 | 1.02 |
| Average | 0.94 | 0.93 | 0.93 | 0.93 | 0.99 | 0.96 | 0.95 | 0.96 | 0.94 | 0.95 | 0.95 | 0.95 |

Operating expenses / Revenue from operations. **Source:** Amunsen M. (2015).

In the next Figure, some financial and operating ratios from Norwegian are provided:

EBITDAR: Earnings before interest, taxes, depreciation, amortization and rents.

EBITDA: Earnings before interest, taxes, depreciation and amortization.

CASK: cost of available seat kilometer. It is equal to the number of seats available multiplied by the number of miles or kilometres flown.

ASK: available seat kilometer.

RPk: Revenue passenger kilometres. (RPMs). Is a measure of traffic for an airline flight, calculated by multiplying the number of revenue-paying passengers aboard the aircraft by the distance travelled.

Load factor: capacity utilization of seats. It is generally used to assess how efficiently a transport provider fills seats and generates fare revenue. According to the International Air Transport Association, the worldwide load factor for the passenger airline industry during 2013 was 79.7%.

| <i>(Amounts in NOK million)</i> | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|--------|--------|--------|--------|--------|--------|-------|--------|-------|
| Operating revenue (MNOK) | 15 580 | 12 859 | 10 532 | 8 598 | 7 309 | 6 226 | 4 226 | 2 941 | 1 972 |
| EBITDAR (MNOK) | 2 784 | 1 822 | 1 540 | 1 175 | 1 341 | 200 | 504 | 201 | 185 |
| EBITDA (MNOK) | 1 500 | 789 | 710 | 397 | 721 | (208) | 208 | 21 | 59 |
| EBIT/operating result (MNOK) | 970 | 404 | 416 | 210 | 572 | (338) | 134 | (31) | 29 |
| EBT (MNOK) | 438 | 623 | 167 | 243 | 623 | 5 | 113 | (32) | 39 |
| Net profit/loss (-) | 319 | 457 | 122 | 189 | 446 | 4 | 85 | (22) | 28 |
| Basic earnings per share (NOK) | 9.15 | 13.08 | 3.53 | 4.97 | 13.01 | 0.15 | 3.77 | (1.14) | 1.53 |
| Diluted earnings per share (NOK) | 9.02 | 12.99 | 3.47 | 4.87 | 12.89 | 0.15 | 3.77 | (1.14) | 1.53 |
| Equity ratio | 19% | 20% | 22% | 27% | 32% | 28% | 22% | 25% | 21% |
| Cash and cash equivalents (MNOK) | 2 166 | 1 731 | 1 105 | 1 178 | 1 408 | 608 | 501 | 232 | 261 |
| Unit cost (CASK) | 0.42 | 0.45 | 0.46 | 0.46 | 0.49 | 0.56 | 0.53 | 0.54 | 0.55 |
| Unit cost (CASK) excluding fuel | 0.29 | 0.31 | 0.32 | 0.34 | 0.38 | 0.37 | 0.40 | 0.41 | 0.44 |
| ASK (million) | 34 318 | 25 920 | 21 958 | 17 804 | 13 555 | 11 530 | 7 561 | 5 371 | 3 464 |
| RPK (million) | 26 881 | 20 353 | 17 421 | 13 774 | 10 602 | 9 074 | 6 059 | 4 223 | 2 703 |
| Load factor | 78.3% | 78.5% | 79.3% | 77.4% | 78.2% | 78.7% | 80.1% | 79.0% | 78.0% |
| Passengers (million) | 20.7 | 17.7 | 15.7 | 13.0 | 10.8 | 9.1 | 6.9 | 5.1 | 3.3 |
| Internet sales | 80% | 78% | 82% | 87% | 88% | 87% | 86% | 84% | 75% |
| Number of routes (operated during the year) | 391 | 308 | 271 | 249 | 206 | 170 | 114 | 86 | 50 |
| Number of destinations (at year end) | 125 | 121 | 114 | 97 | 93 | 87 | 70 | 57 | 36 |
| Number of aircraft (at year end) | 85 | 68 | 62 | 57 | 46 | 40 | 32 | 22 | 13 |