

Note 12 – Operating Leases

The lease agreements on the Boeing 737 aircraft last between 3 and 10 years from the date of agreement, with some extension options. The lease agreements on the Boeing 787 aircraft last for 12 years with an option for extension. From 2002 to 2011, 54 aircraft were delivered. In 2012 and 2013, 5 and 9 aircraft were delivered respectively, including sale leaseback. Renegotiations have resulted in the extension of some of the shorter leases. In 2013, 0 (2012: 7) aircraft were redelivered to the lessor. Contracts for 3 of the aircraft will expire in 2014, and contracts for 6 of the aircraft will expire in 2015. The remaining contracts expire in 2016 or later.

Leasing costs expensed on aircraft lease within operational expenses was NOK 1,155.7 million in 2013 (2012: NOK 929.9 million). Included in leasing costs are operating lease costs on aircraft from sale-and-leaseback transactions.

In addition, the Group leases 12 (2012: 16) cars and 11 (2012: 10) properties in Oslo, Stavanger, Stockholm and Copenhagen. Leasing costs related to cars and properties expensed in other operating expenses in 2013 was NOK 47.7 million. (2012: NOK 46.0 million).

Annual minimum rent on non-cancellable operating lease agreements per 31 December is as follows:

(NOK 1,000)	Nominal value 2013				Nominal value 2012			
	Aircraft	Cars	Property	Total	Aircraft	Cars	Property	Total
Within one year	1,973,589	3,943	56,594	2,034,125	1,526,147	4,339	45,367	1,575,852
Between 1 and 5 years	6,627,441	7,476	89,323	6,724,240	6,577,357	11,419	63,572	6,652,348
After 5 years	6,150,864	0	16,308	6,167,172	7,017,603	0	29,355	7,046,957

The aircraft's minimum lease payments consist of ordinary lease payments, contractual payments for maintenance reserves and expensed deferred lease payments resulting from non-interest bearing deposits paid at inception of lease agreements. Aircraft leases committed through letter of intent are not included in the table above.