

Note 25 – Investments in Subsidiaries

Norwegian Air Shuttle Polska SP. z o.o

The subsidiary was established in 2006 and has been based in Warsaw, Poland. The Group controlled 100% of the shares. The company was liquidated in 2013.

Norwegian Air Shuttle Sweden AB

The subsidiary was purchased on 31 July 2007 and the Group controls 100% of the shares in Norwegian Air Shuttle Sweden AB. The total purchase price was NOK 199.8 million. The company is based at Arlanda Airport, Stockholm, Sweden. The Swedish subsidiary supplies the crew and provides technical services. Transactions between the parent company and the Swedish subsidiary during 2013 consisted of the supply of personnel. On 1 July 2009, the entire airline operation in Norwegian Air Shuttle Sweden AB was transferred to Norwegian Air Shuttle ASA through the purchase of assets.

Call Norwegian AS

On 14 January 2008 the Group established Call Norwegian AS, and the Group controls 100% of the shares. The Company had no activity in 2013.

Norwegian Holiday AS

On 15 July 2008 the Group established NAS Asset Management Norway AS, a special purpose vehicle (SPV), and in 2013 the company changed name to Norwegian Holidays AS. The Group controls 100% of the shares.

Norwegian Long Haul AS

On 1 January 2012, the Group established Norwegian Long Haul AS, and controls 100% of the shares. The company is incorporated in Norway and is established for the purpose of operating the Group's long haul destinations with Boeing 787-8 Dreamliner aircraft.

September Aviation Assets Ltd

September Aviation Assets Ltd, incorporated in Ireland, was established on 9 August 2013, with the purpose of administering the Groups aircraft assets. The Group controls 100% of the shares.

Norwegian Air International Ltd

On 3 April 2013 Norwegian Air International Ltd, which is incorporated in Ireland, was established with the purpose of operating the Groups long haul activities. The Group controls 100% of the shares.

Norwegian Assets Ltd

On 16 December 2013 Norwegian Asset Ltd, which is incorporated in Ireland, was established with the purpose of operating the Groups long haul activities. The Group controls 100% of the shares.

Norwegian Air Norway AS

On 28 May 2013 Norwegian Air Norway AS, which is incorporated in Norway, was established. The company's purpose is to operate parts of the Groups flight operations.

Norwegian Cargo AS

On 16 April 2013 Norwegian Cargo AS, which is incorporated in Norway, was established. The Group controls 65% of the shares. The company is established with the purpose of commercially administer the Groups Cargo activities.

Norwegian Air Resources Holding Ltd

On 20 September 2013 Norwegian Air Resources Holding Ltd, which is incorporated in Ireland, was established. The company has had no activity in 2013.

Norwegian Brand Ltd

On 9 December 2013 Norwegian Brand Ltd, which is incorporated in Ireland, was established. The company will maintain the Groups overall brand and marketing activities.

AB Norwegian Air Resources Finland Ltd

On 14 June 2011, Ab Norwegian Air Shuttle Finland Ltd, which is incorporated in Finland, was established. In 2013 the company changed name to Norwegian Air Resources Finland AB and had no activity in 2013.

Norwegian Air Resources International AB

On 7 February 2013, Norwegian Air Resources International AB which is incorporated in Sweden was established. The company has had no activity in 2013.

Norwegian Air Resources Sweden AB

On 28 August 2013, Norwegian Air Resources Sweden AB which is incorporated in Sweden, was established. The company has had no activity in 2013.

Norwegian Resources Denmark ApS

On 5 September 2013, Norwegian Resources Denmark ApS, which is incorporated in Denmark, was established. The company has had no activity in 2013.

| Name | Date of establishment | Office | Number of shares | Ownership |
|------------------------------------------|------------------------------|--------------------|-------------------------|------------------|
| Norwegian Air Shuttle Sweden AB | 7/31/2007 | Stockholm, Sweden | 20,000 | 100 % |
| Call Norwegian AS | 1/14/2008 | Fornebu, Norway | 1,000,000 | 100 % |
| Norwegian Holiday AS | 08/04/2008 | Fornebu, Norway | 100 | 100 % |
| AB Norwegian Air Resources Finland Ltd | 06/14/2011 | Helsinki, Finland | 200 | 100 % |
| Norwegian Long Haul AS | 01/01/2012 | Fornebu, Norway | 20,000 | 100 % |
| Norwegian Long Haul Singapore Ltd | 11/29/2012 | Singapore | 10,000 | 100 % |
| Norwegian Air Norway AS | 05/28/2013 | Fornebu, Norway | 30 | 100 % |
| Norwegian Cargo AS | 04/16/2013 | Fornebu, Norway | 100,000 | 65 % |
| Norwegian Brand Limited | 12/09/2013 | Dublin, Ireland | 151,711,820 | 100 % |
| September Aviation Assets Limited | 08/09/2013 | Dublin, Ireland | 349,103,667 | 100 % |
| Oslofjorden Limited | 08/22/2013 | Dublin, Ireland | 1 | 100 % |
| Drammensfjorden Leasing Limited | 09/24/2013 | Dublin, Ireland | 1 | 100 % |
| Geirangerfjorden Limited | 11/26/2013 | Dublin, Ireland | 1 | 100 % |
| DY1 Aviation Ireland Limited | 11/26/2013 | Dublin, Ireland | 1 | 100 % |
| DY2 Aviation Ireland Limited | 11/26/2013 | Dublin, Ireland | 1 | 100 % |
| DY3 Aviation Ireland Limited | 11/26/2013 | Dublin, Ireland | 1 | 100 % |
| DY4 Aviation Ireland Limited | 11/26/2013 | Dublin, Ireland | 1 | 100 % |
| DY5 Aviation Ireland Limited | 11/26/2013 | Dublin, Ireland | 1 | 100 % |
| DY6 Aviation Ireland Limited | 11/26/2013 | Dublin, Ireland | 1 | 100 % |
| DY7 Aviation Ireland Limited | 08/02/2013 | Dublin, Ireland | 1 | 100 % |
| Norwegian Air International Limited | 04/03/2013 | Dublin, Ireland | 116,449,937 | 100 % |
| Norwegian Assets Limited | 12/16/2013 | Dublin, Ireland | 53,361,269 | 100 % |
| Norwegian Air Resources Holding Limited | 09/20/2013 | Dublin, Ireland | 1 | 100 % |
| Norwegian Air Resources International AB | 02/07/2014 | Stockholm, Arlanda | 50,000 | 100 % |
| Norwegian Air Resources Sweden AB | 08/28/2013 | Stockholm, Arlanda | 50,000 | 100 % |
| Norwegian Resources Denmark ApS | 09/05/2013 | Hellerup, Danmark | 80,000 | 100 % |