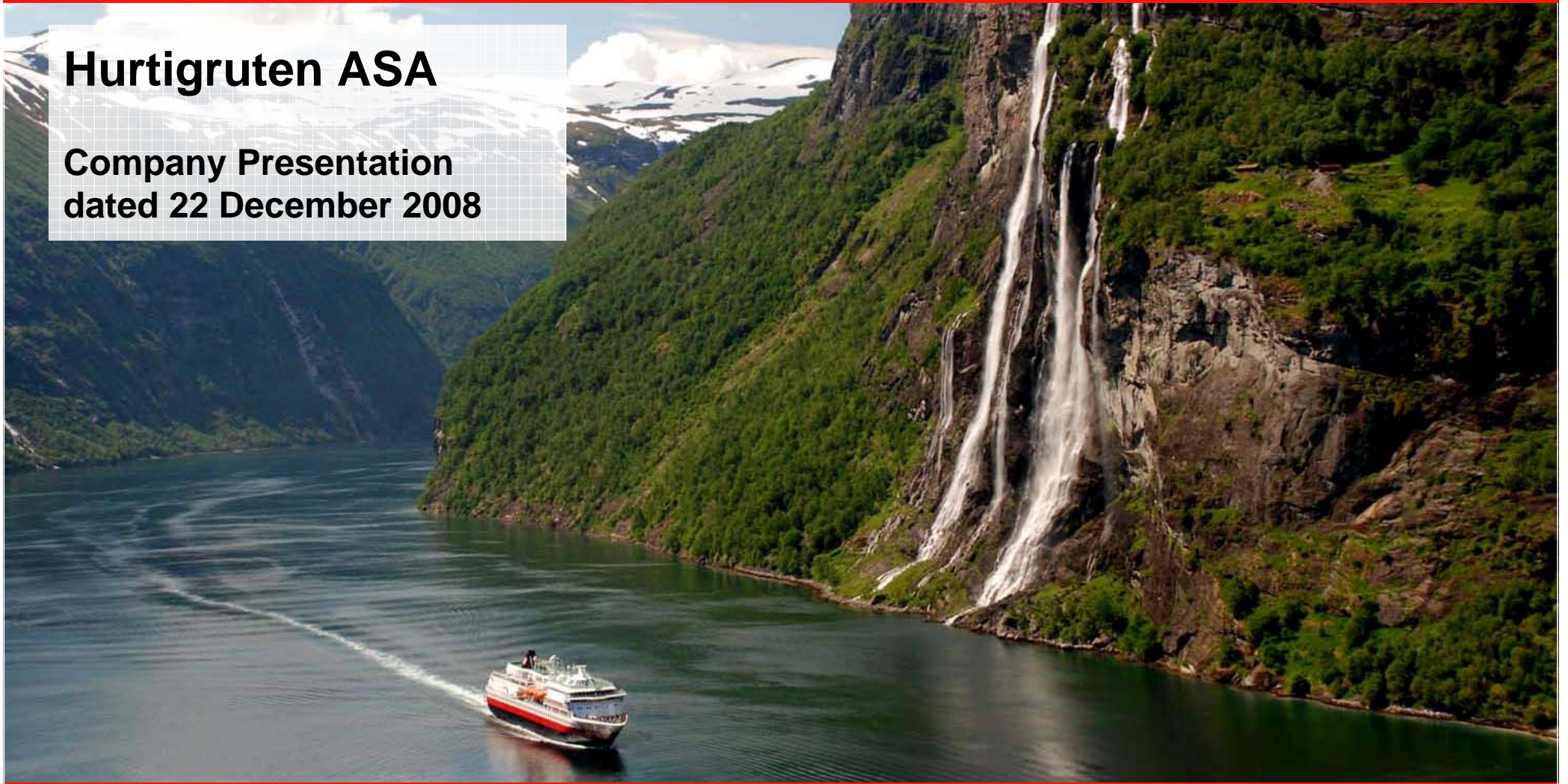


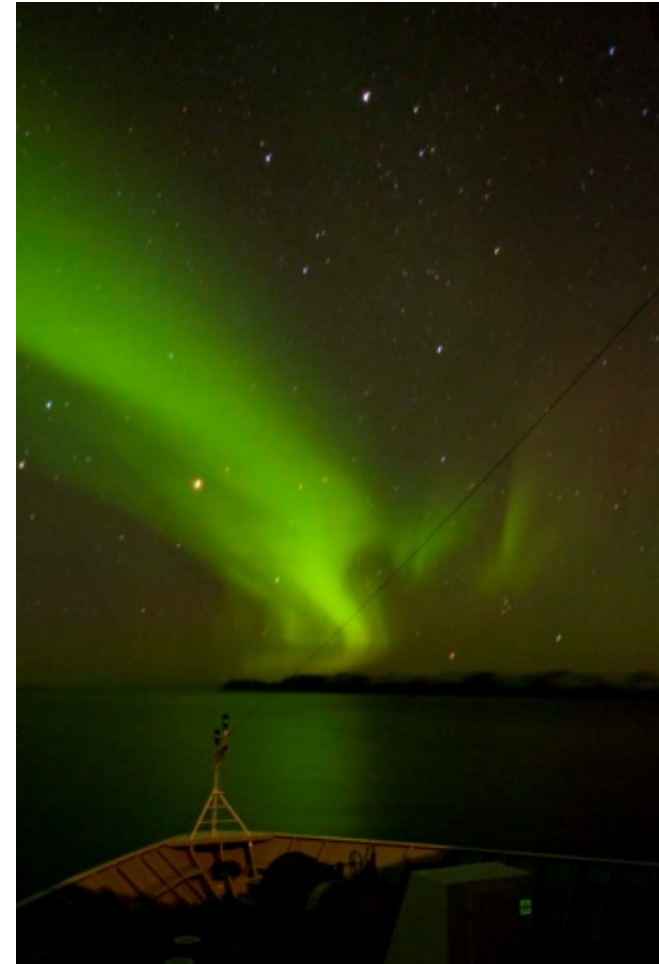
Hurtigruten ASA

Company Presentation
dated 22 December 2008



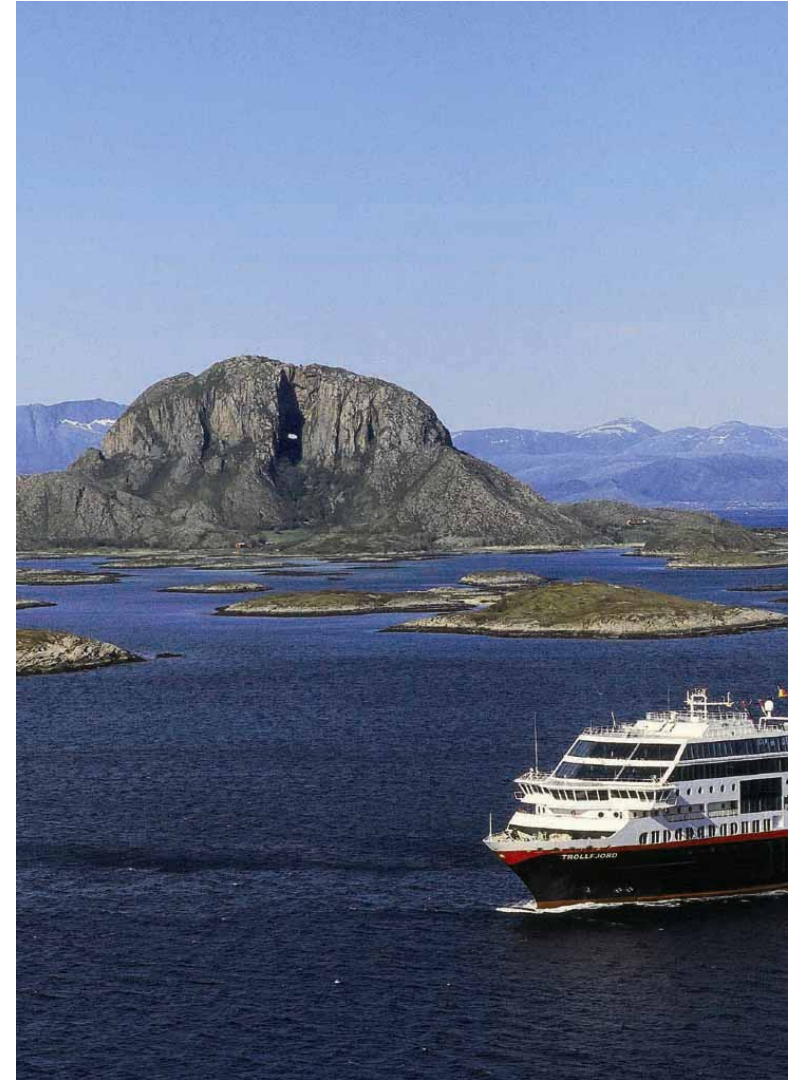
Content

1. Introduction
2. Company Overview
3. The Restructuring Plan
4. Financial Information
5. The New Hurtigruten
6. Summary



1

Introduction



Introduction and background

- Hurtigruten has experienced weak profitability for many years, deteriorating over recent years
- Main reasons have been diversification and lack of strategic and operational focus, high investments, unprofitable public procurement contract and a significant increase in bunker costs and financial expenses over the last 24 months
- This development has led to initiation of a complete restructuring/ turn-around of Hurtigruten (the “restructuring plan”) with the following main elements:
 - Increase revenues
 - Reduce debt
 - Reduce costs
 - New public procurement contract
 - Financial restructuring
- The restructuring plan is well under way and several main tasks have already been carried out. The plan will establish a long-term sustainable strategic and financial platform for further growth
- Following a successful restructuring, Hurtigruten will represent an attractive investment opportunity with solid operations yielding competitive returns to investors

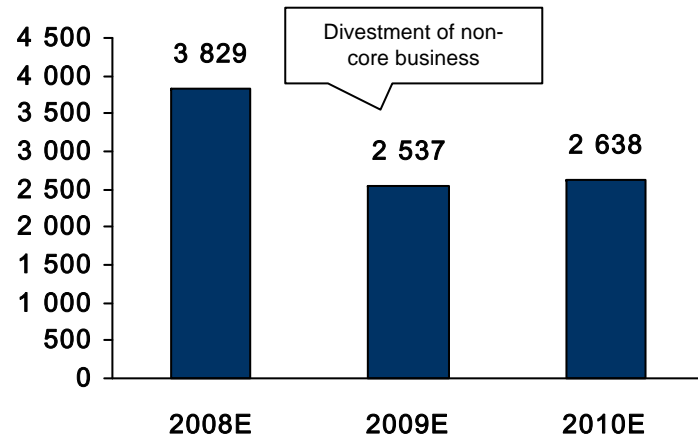


Realistic restructuring plan creating sustainable operational and financial platform

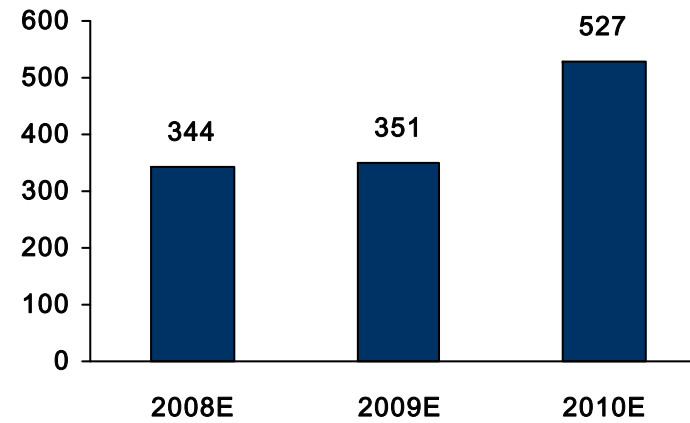
- 1 Increase revenues – The “Black Belt” program continuing
- 2 Reduce debt – Ongoing divestment of non-core operations
- 3 Reduce costs – New cost cutting programme launched 3Q08
- 4 Public procurement contract for Hurtigruten – Adjusted agreement in place
- 5 Financial restructuring plan

Financial estimates going forward

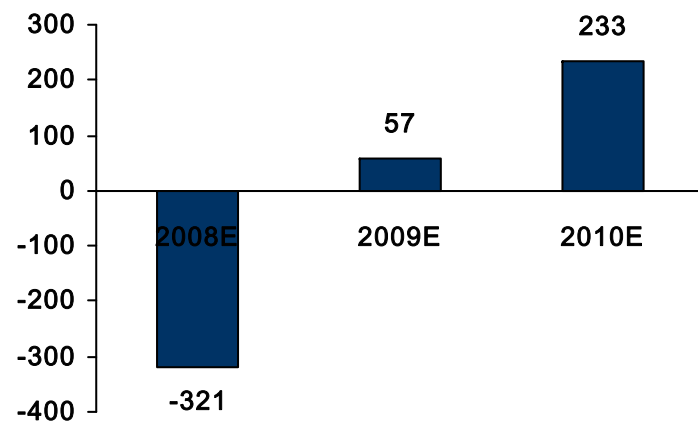
Revenues 2008E – 2010E (MNOK)



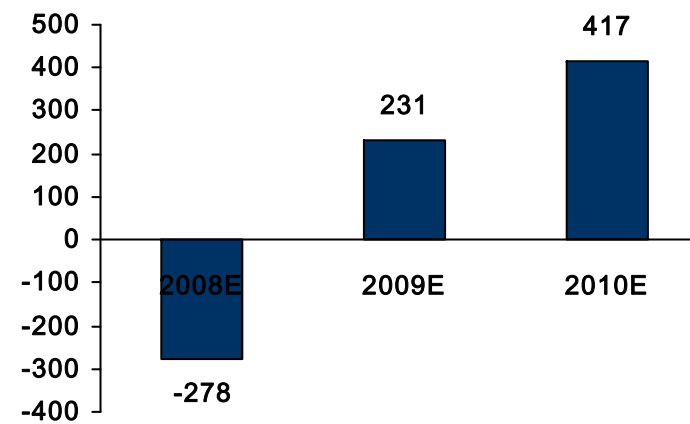
EBITDA 2008E – 2010E (MNOK)



EBIT 2008E – 2010E (MNOK)



Cash flow* 2008E – 2010E (MNOK)

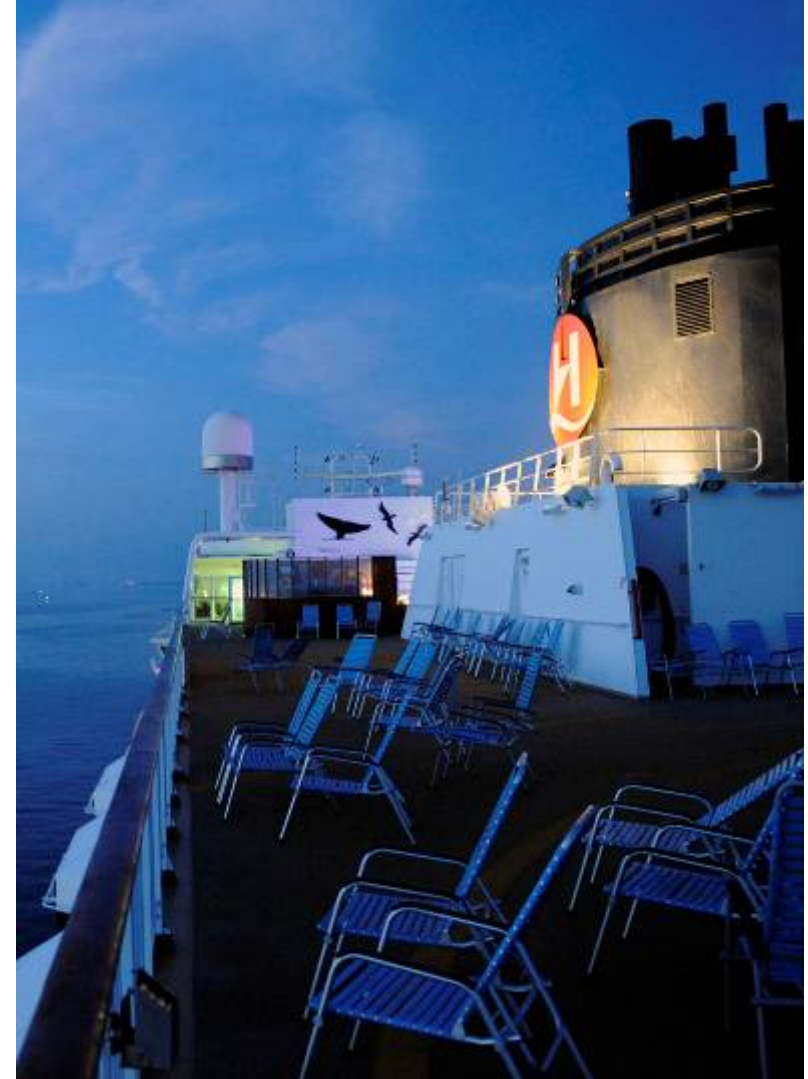


* Before finance costs, working capital and proceeds from sale of assets

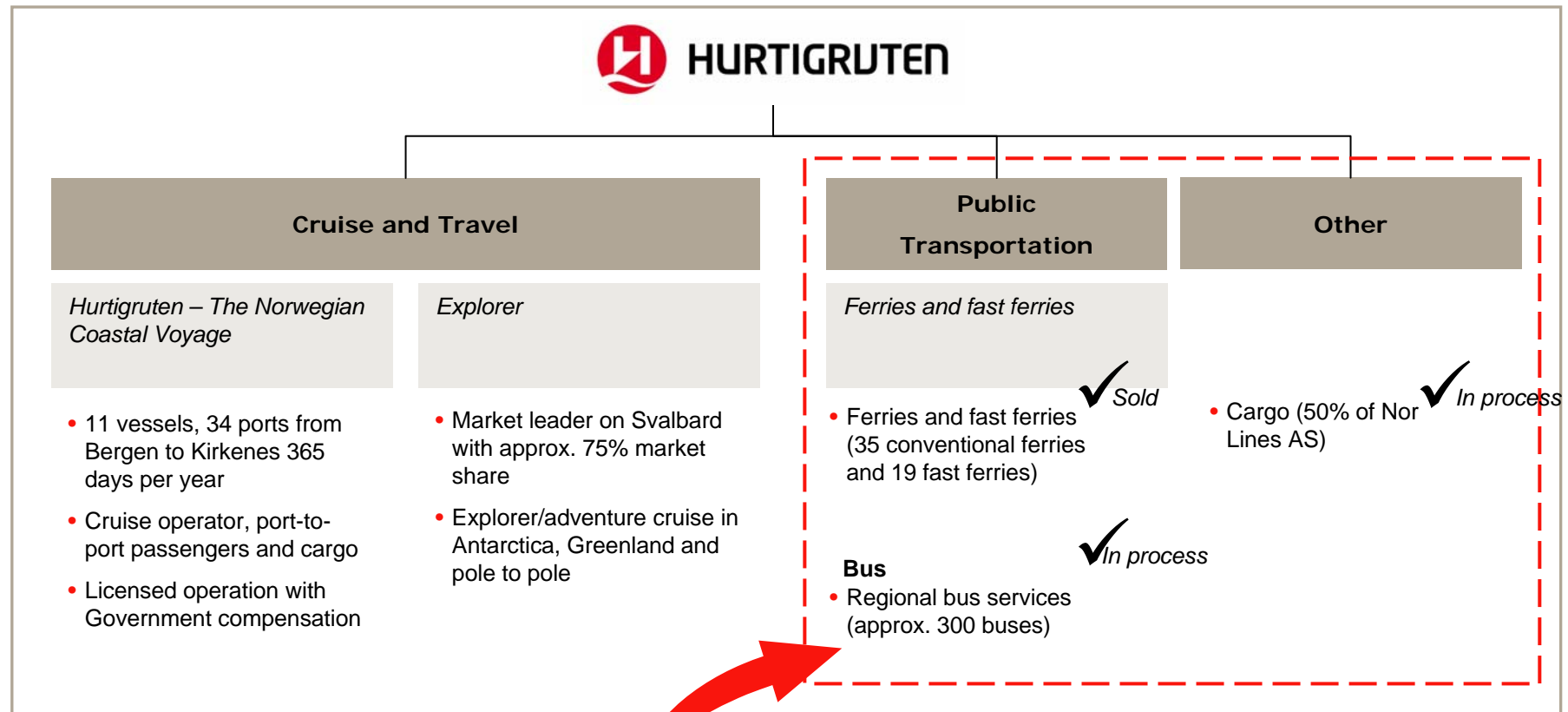


2

Company Overview



Hurtigruten – Business Overview



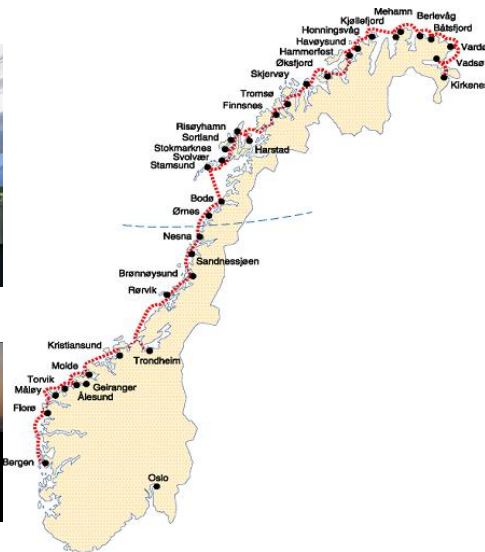
- Public Transportation and Other are defined as non-core business
- Hurtigruten has entered into agreement with Torghatten Nord AS to sell most of its ferries and fast ferries operation
- In addition the Company is in the process of divesting other non core assets, e.g. the 71.3% stake in AS TIRB and the 50 % stake in Nor Lines AS



An unique focused cruise/travel product portfolio

“Hurtigruten – The Norwegian Coastal Voyage”

- The Norwegian Coastal Voyage is the cornerstone of Hurtigruten’s operations
- Daily departures from Bergen to Kirkenes calling at 34 ports 365 days a year
- 3 market segments:
 - Cruise (Round-trips and half round-trips)
 - Port-to-port (distance)
 - Cargo



Explorer

- The Explorer travel product is developed around:
 - Spitsbergen Travel
 - Market leader position on Svalbard with adventure/ explorer cruise, hotel operation and tour operation, with approx. 75% market share
 - Explorer cruises – reflecting the flexible deployment strategy of the Hurtigruten fleet
 - Antarctica cruises in the winter season
 - Greenland cruises in the summer season
 - Pole to Pole cruise for the transport between Greenland and Antarctica



Internationally recognised products – Cruise and Explorer



Destination Scorecard for National Geographic Traveler ranks Norway's Western Fjords as number 1, with 87 out of 100 points



Svalbard voted as one of the ten best destinations for 2009 – Lonely planet's annual list of emerging destinations globally



Hurtigruten voted best specialist cruise company, The winners of the Travel Weekly Globe Awards 2007



Hurtigruten voted Best Sea Voyage in the world by Blue List 2006/2007



Hurtigruten on customers top ten list 2007 Condé Nast Traveller



UNESCO World Heritage List – Norway's Western Fjords

Management and Board of Directors

Board of Directors

- Per Arne Watile - Chairman
- Marit Skog - Deputy chairman
- Per Heidenreich – Member
- Berit Kjøll - Member
- Olaf Larsen - Member
- Ingvild Myhre - Member
- Anton Abrahamsen - Member, representing the employees
- Vivi- Ann Ekanger - Member, representing the employees

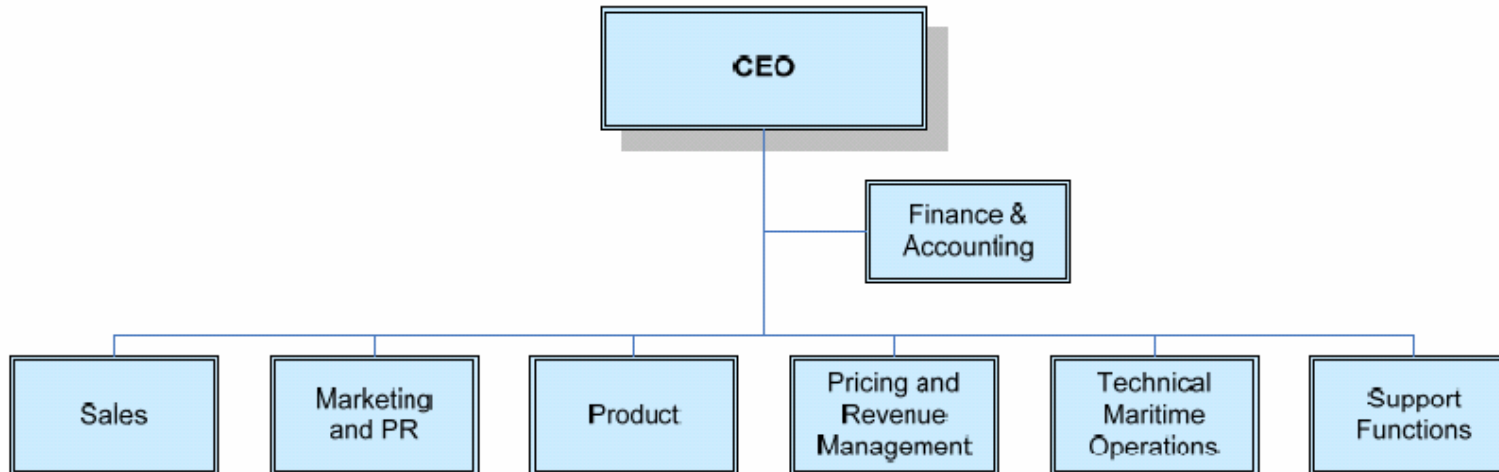
Management as per 15 December 2008

- Olav Fjell - CEO
- Jens Kristian Johnsen – deputy CEO/
CFO
- Leif Øverland – Director Hurtigruten
- Trond Øverås – Director Explorer
- Hans Rood – Director Sales
- Torkild Torkildsen – Director of
technical/maritime operations
- Ole Fredrik Hienn – Director staff



Hurtigruten – New Company management structure

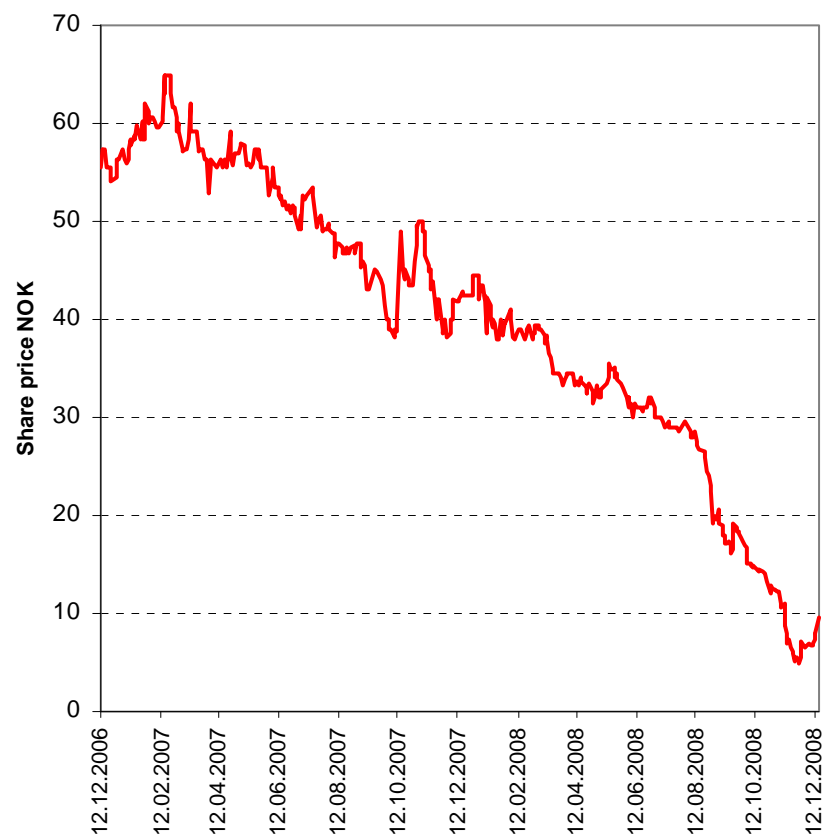
New Company management structure from 1 January 2009



- Olav Fjell - CEO
- Jens Kristian Johnsen – deputy CEO/CFO
- Leif Øverland – Product
- Trond Øverås – Marketing and PR
- Hans Rood – Sales
- Glen Peter Hartridge – Revenue
- Torkild Torkildsen – Technical/Maritime Operations
- Ole Fredrik Hienn – Legal affairs

Share and shareholder information

Share price performance



- Number of shares: 27 743 130
- Market cap: NOK 318 million
@ NOK 11.45 per share

Shareholders

Name	Number of shares	In %
1 NORDLANDSBANKEN ASA	3 778 967	13,62 %
2 SPAREBANKEN NORD-NORGE	2 869 413	10,34 %
3 SPAREBANKEN NARVIK	2 809 888	10,13 %
4 SKAGEN VEKST	2 085 000	7,52 %
5 HEIDENREICH ENTERPRISE LTD	1 895 396	6,83 %
6 NARVIK KOMMUNE	1 382 767	4,98 %
7 TROMS KRAFT INVEST AS	1 257 101	4,53 %
8 VERDIPAPIRFOND ODIN NORGE	1 127 800	4,07 %
9 TROMS FYLKESKOMMUNE	1 048 461	3,78 %
10 NARVIK ENERGI AS	844 896	3,05 %
11 GOLDMAN SACHS INT. - EQUITY -	660 307	2,38 %
12 MP PENSJON	572 599	2,06 %
13 VERDIPAPIRFOND ODIN MARITIM	525 800	1,90 %
14 Privat investor	315 979	1,14 %
15 J.M.HANSEN INVEST AS	310 413	1,12 %
16 HURTIGRUTEN GROUP ASA	293 372	1,06 %
17 TROMSØ KOMMUNE	249 197	0,90 %
18 DNB NOR BANK ASA EGENHANDELSKONTO	200 158	0,72 %
19 NORGES RÅFISKLAG	186 819	0,67 %
20 CORRENTE AS	169 932	0,61 %
21 Privat investor	145 778	0,53 %
22 GAIA BEDRIFTSRÅDGIVNING AS	126 184	0,45 %
23 NARVIK HAVN KF	121 429	0,44 %
24 Privat investor	104 925	0,38 %
25 CAMILLO TRADING AS	103 000	0,37 %
26 L GILL-JOHANNESSEN AS	100 000	0,36 %
27 NETTFOND AS	86 495	0,31 %
28 SKAGEN VEKST III	80 000	0,29 %
29 Privat investor	75 810	0,27 %
30 AKSJEFONDET ODIN NORGE II	72 200	0,26 %
Top 30	23 600 086	85,07 %
Others	4 143 044	14,93 %
Total	27 743 130	100,00 %



3

Restructuring Plan



Realistic restructuring plan creating sustainable operational and financial platform

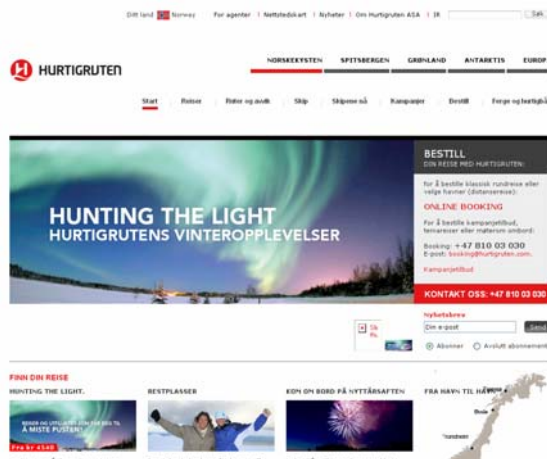
- 1 Increase revenues – The “Black Belt” program continuing
- 2 Reduce debt – Ongoing divestment of non-core operations
- 3 Reduce costs – New cost cutting programme launched 3Q08
- 4 Public procurement contract for Hurtigruten – Adjusted agreement in place
- 5 Financial restructuring plan

1

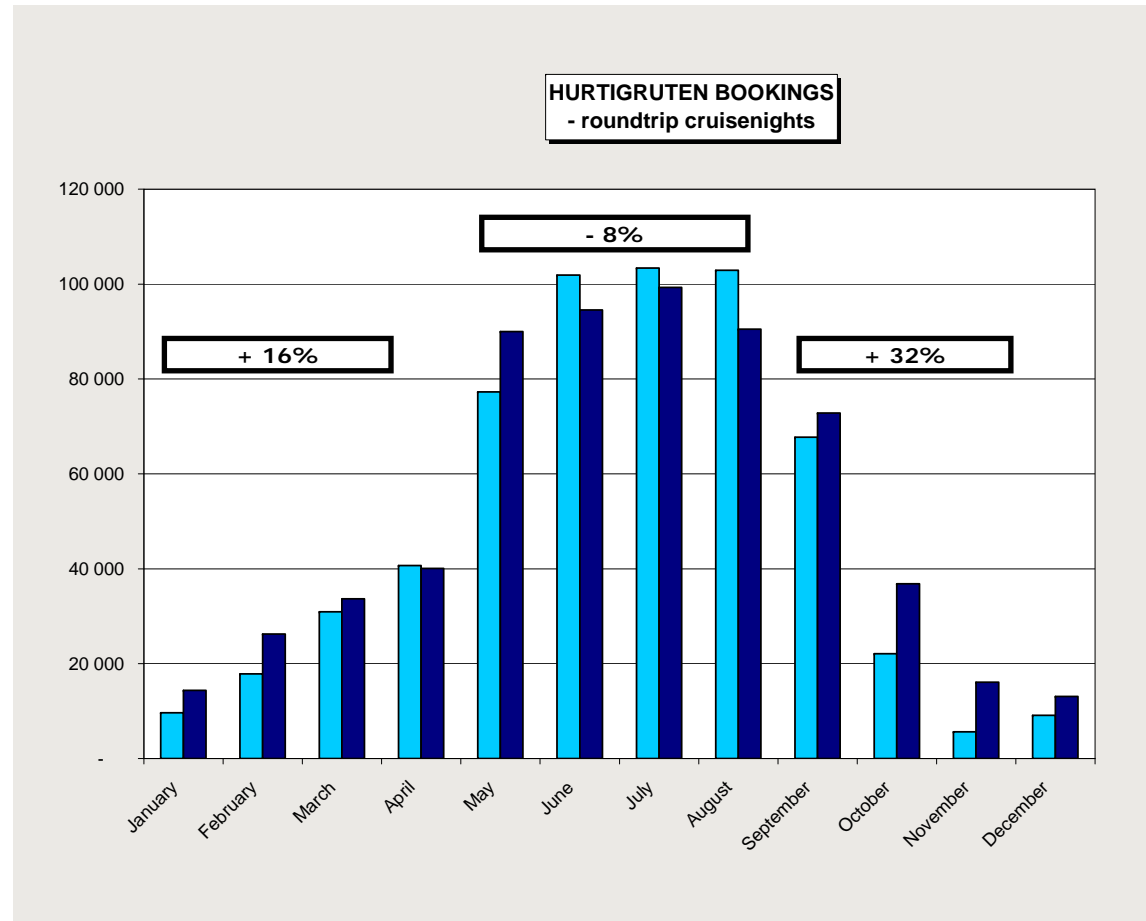
Increase revenues – “Black Belt” improvement programme

Black belt

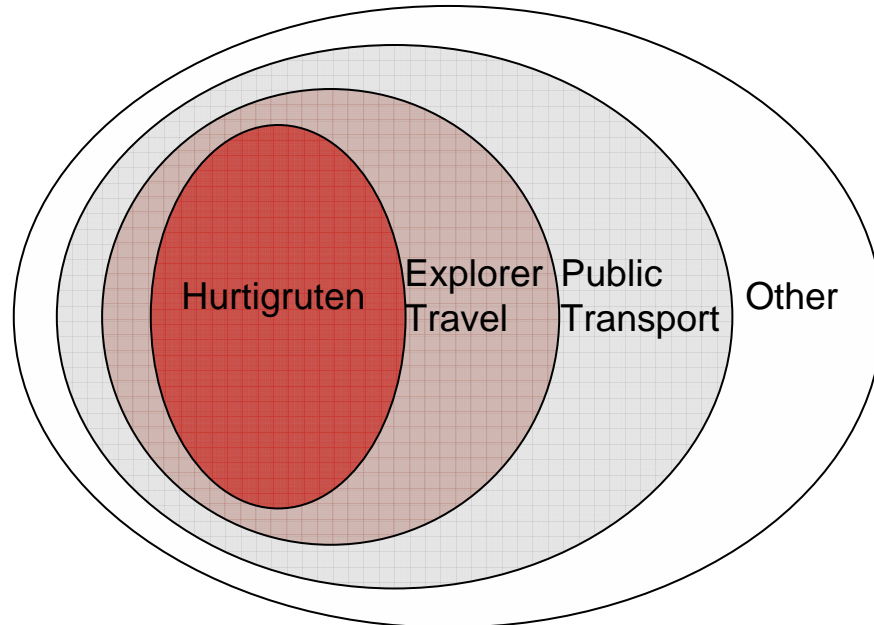
- Focus on increasing revenues throughout Hurtigruten
- Focus on filling the ships in winter/shoulder seasons
- Industrialize workflows globally
- Improve ICT systems, with global booking platform to be launched throughout 2009
- New web-based booking solution – B2X
- Sales oriented web solution launched 3 November 2008, www.hurtigruten.com



Increased focus on shoulder/winter season gave effect in 2008



2 Reduce debt – divestment of assets



- Hurtigruten and Explorer travel are core business
- Investigate opportunities to divest everything outside core business
 - Acceptable price
 - Good owners
- Increase focus on core and ease financial structure

Going forward the Hurtigruten and Explorer activity will be the core focus

- Sale of non-core businesses
- The divestment plan includes:
 - Hotels ✓ *Sold*
 - The ferries and fast ferries operation ✓ *Sold*
 - The bus operation (AS TIRB) ✓ *In process*
 - Nor Lines AS ✓ *In process*
 - Travel agencies ✓ *Sold*
 - MS Nordnorge *) ✓ *In process*
- The plan will have a positive net liquidity effect and is expected to reduce net interest bearing debt significantly
- In addition, Hurtigruten might consider to divest parts of its explorer operation

Sale of ferries and fast ferries

- Agreement signed 10 October 2008
- Buyer – Torghatten (3rd largest player)
- Purchase price - NOK 488 million
 - Assumption of debt – NOK 355 million
 - Cash – NOK 133 million
- Closing – 5 January 2009 at the earliest
- Subject:
 - Financing
 - Transfer of licences and agreements to Torghatten
- Included; 606 employees and 45 vessel
- Not included:
 - Fast Ferries in Troms county – contract ending 31 December 2009
 - 5 vessels – book value NOK 160 million (per 31 July 2008)
 - Will be sold 2010

*) The ship is current in operation for Aker Solution ASA until 5 April 2009

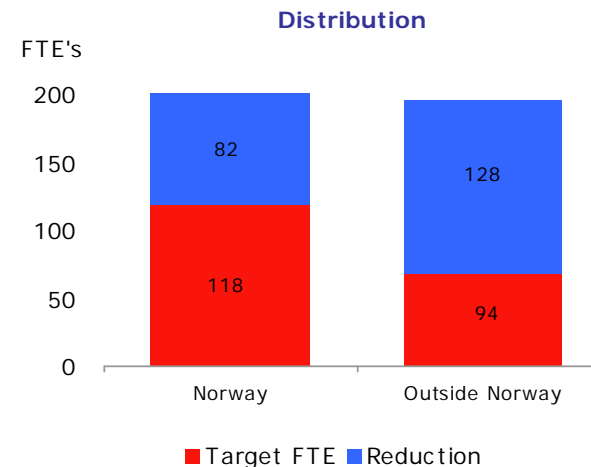
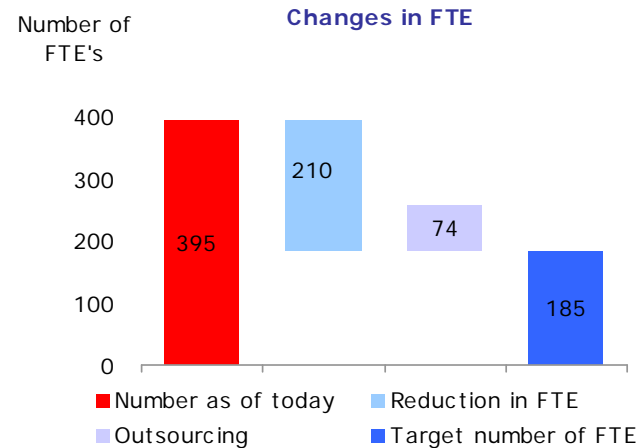
3

SG&A cost reduction program

The Company has established a new cost reduction program with the objective of reducing SG&A by NOK 150 million, a reduction of approx 35% annually

Key elements are:

- SG&A costs competitive with peers
- Only one remaining business area – Cruise and Travel
- Restructuring current distributions system
 - Change legal structure for sales offices – from legal entities to branches
 - From GSA structure to regional sales offices
 - Reduce current 8 call centres to 1-2 outsourced call centres in low cost countries (Baltic)
 - New global booking system (Polar Global) in place with web functionality
- Centralized invoicing from one legal entity (parent company)
- Removing double functions and move from fixed cost to variable costs
- The company targets a total reduction of 210 full time employees (50% of personnel on-shore)



Hurtigruten public procurement contract

- Adjusted agreement with Government reached 28 October 2008
- Adjusted agreement in effect until new tender contract is effective
- NOK 125 million in 2008 (subject to approval in the state budget)
 - 90% of contribution to NOx-tax for 2007 NOK 52 million
 - 90% of contribution to NOx-fund for 1H08 NOK 7 million
 - General increase in compensation for 2008 NOK 66 million
- NOK 88 million in 2009 (subject to approval in the Norwegian Parliament)
 - 90% of contribution to NOx-fund for 2H08 NOK 8 million
 - 90% of contribution to NOx-fund for 2009 NOK 14 million
 - General increase in compensation for 2009 NOK 66 million
- General increase in compensation and 90% of NOx-costs compensation continues for as long as the current agreement is active
- Allowed to take out one ship in winter season with no reduction in payment – effect NOK 20 million
- New tender will be announced 1H09



5

Revised financial restructuring package

Equity

- Private placement of minimum 250 million

Credit
facility

- NOK 300 million (12 month facility – from January 2009 to December 2009)

Loan
syndicate

- No instalments for next 36 month

Convertible
bonds

- 36 month extension of maturity

KS

- No instalment part of the bare boat hire for next 36 month

4

Financial Information



Comments to 3Q08 figures

- 3Q as expected
- Weak profit
 - Drop in passenger numbers in summer season
 - Increased bunker costs and financial items
- Profit of NOK 60 million
 - Key variances compared to last year:
 - Weaker summer season for Hurtigruten NOK -32 mill
 - Increased bunker costs NOK -48 mill
 - Increased financial items NOK -27 mill
 - Reduced provision on Troms county council contract for 2010 NOK +20 mill



Hurtigruten income statement – consolidated

The following profit and loss summary is derived from the Company's interim report for 3Q 2008 and the Company's annual financial report for the year 2007

Please note that the historical financial figures do not represent a prediction for future earnings and profits

Hurtigruten group (NOK 1 000)	Q3 2008	Q3 2007	YTD 2008	YTD 2007	Full year 2007
Sales revenues	887 116	944 818	2 074 461	2 122 691	2 432 609
Contract revenues	47 111	33 431	315 668	254 176	415 819
Total operating revenues	934 227	978 249	2 390 129	2 376 867	2 848 428
Payroll expenses	278 196	285 900	782 987	783 177	1 052 284
Bunkers costs	136 398	106 145	342 636	286 371	382 253
Other operating costs	317 050	305 862	959 681	854 785	1 126 741
Other losses/(gains)/(revenues) - net	192	-58	-17 413	-21 540	-27 327
Total operating expenses	731 836	697 849	2 067 891	1 902 793	2 533 952
EBITDA	202 391	280 400	322 238	474 074	314 476
Depreciation and impairment losses	80 463	94 530	253 246	280 052	360 510
EBIT	121 928	185 870	68 992	194 022	-46 034
Net financial items	-76 077	-49 062	-188 536	-106 430	-159 939
Profit (loss) before tax for continued business	45 851	136 808	-119 544	87 592	-205 973
Profit (loss) before tax for discontinued business	13 914	4 083	(6 770)	19 593	-17 584
Net profit (loss) for the period	59 765	140 891	-126 314	107 185	-223 557



Hurtigruten segment information – consolidated

The following segment summary is derived from the Company's unaudited interim report for 3Q 2008 and the Company's audited annual financial report for the year 2007.

Please note that the historical financial figures do not represent a prediction for future earnings and profits

Hurtigruten group (NOK 1 000)	Q3 2008	Q3 2007	YTD 2008	YTD 2007	Full year 2007
Hurtigruten	203 973	275 887	326 792	422 556	296 256
Explorer cruise	21 938	24 562	48 843	80 562	59 438
Public transport	9 455	3 164	44 885	36 086	56 670
Other business	-32 973	-23 214	-98 280	-65 132	-97 887
Total group EBITDA	202 393	280 399	322 239	474 072	314 476
Depreciation and impairment losses	80 463	94 530	253 246	280 052	360 510
EBIT	121 930	185 869	68 993	194 020	-46 034
Net financial items	-76 077	-49 061	-188 536	-106 431	-159 939
Profit (loss) before tax for continued business	45 853	136 808	-119 543	87 589	-205 973
Profit (loss) before tax for discontinued business	13 914	4 083	(6 770)	19 593	-17 584
Net profit (loss) for the period	59 767	140 891	-126 313	107 182	-223 557



Hurtigruten balance sheet – consolidated

The following balance sheet summary is derived from the Company's unaudited interim report for 3Q 2008 and the Company's audited annual financial report for the year 2007.

Please note that the historical financial figures do not represent a prediction for future earnings and profits

(NOK 1 000)	30 Sept 2008	30 Sept 2007	1 Jan 2008
Assets			
Intangible fixed assets	341 408	327 266	339 681
Tangible fixed assets	4 402 702	5 695 103	5 646 381
Financial fixed assets	162 706	193 439	160 133
Current assets	1 169 596	1 702 784	1 567 934
Fixed assets held-for-sale	1 314 079	-	-
Total assets	7 390 490	7 918 592	7 714 129
Equity and liabilities			
Paid-in capital and retained earnings	1 462 927	1 518 238	1 561 585
Minority interests	242 853	217 102	226 479
Total equity	1 705 780	1 735 340	1 788 064
Provisions	326 940	488 503	436 600
Long-term liabilities	3 103 459	4 357 174	4 231 581
Current liabilities	1 112 864	1 337 575	1 257 883
Liabilities on assets held-for-sale	1 141 447	-	-
Total liabilities	5 684 710	6 183 252	5 926 065
Total equity and liabilities	7 390 490	7 918 592	7 714 129

- Liquid assets NOK 685 million (incl. short-term placements)
- Net interest-bearing debt NOK 3 641 million
- Capital adequacy 25.0% (23.1% excluding convertible bond loan)



Comment to 4Q 2008

- Hurtigruten will book impairment losses in 4Q 2008;
 - Ships NOK 150 million
 - Goodwill NOK 120 million
- Provisions
 - Restructuring of SG&A NOK 30 million
- Loss on divestments
 - Sale of ferries and fast ferries NOK 103 million



P&L, segment reporting and cash flow – estimates going forward

Profit & Loss (IFRS)

Hurtigruten Group (NOK m)	Full year 2008e	Full year 2009e	Full year 2010e
Sales revenues	3 418	2 162	2 256
Contract revenues	411	375	383
Total operating revenues	3 829	2 537	2 638
Payroll expenses from continued operations excluding foreign sales offices	572	572	596
Bunkers costs	406	318	343
Other operating costs ink foreign sales offices	2 507	1 296	1 173
Total operating expenses	3 485	2 186	2 111
EBITDA	344	351	527
Depreciation and impairment losses	665	294	294
EBIT	-321	57	233

- P&L estimates 2008 – 2010
- Gain or loss from the divestment programme and income from associated companies are not included in the financial information

Please note that the estimates for the years 2008 through 2010 shown are based on estimates made by the Company. The estimates are based on fair assumptions supported by objective data. The estimates are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development

Segment reporting & Cash flow

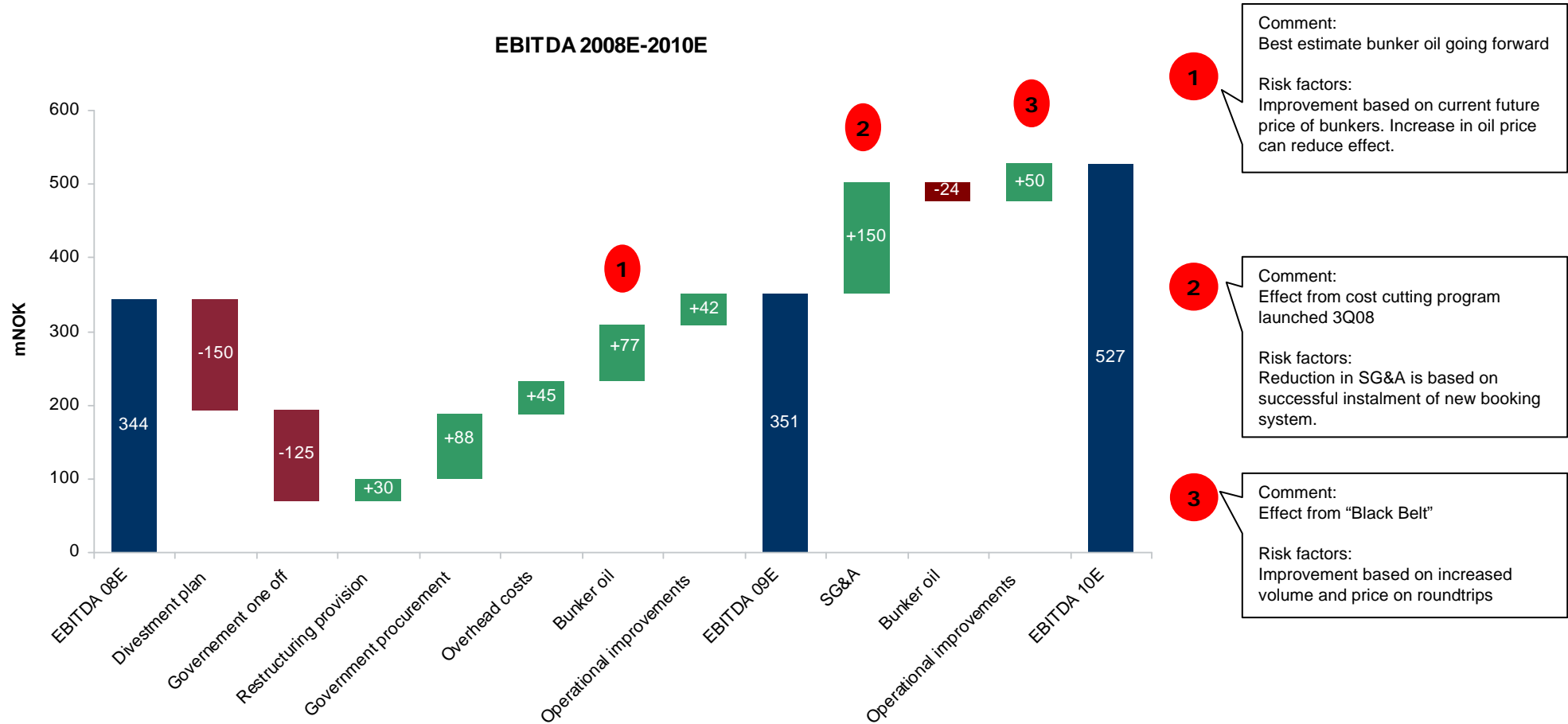
Hurtigruten Group (NOK m)	Full year 2008e	Full year 2009e	Full year 2010e
Hurtigruten BA	350,0	401,5	579,5
Explorer Cruise BA	26,7	62,5	63,2
Public Transport BA	149,6	0,0	0,0
Other/ Admin BA	-182,2	-112,6	-115,4
Total Group EBITDA	344	351	527
Capex Hurtigruten BA	101	80	75
Capex Explorer Cruise BA	16	30	25
Capex Public Transport BA	82	0	0
Capex Other/Admin BA	17	10	10
Total Capex	215	120	110
Instalments	303	0	0
Maturity convertible bond loan	0	0	0
Other financing transaction	104	0	0
Total instalments	407	0	0
Total cashflow before finance cost, working capital and sale proceeds	-278	231	417

- Cash flow estimates 2008 – 2010
- Cash flow estimates are before net interest costs, working capital and proceeds from sales of non core assets
- Cash flow from the divestment programme are not included in the financial information

Please note that the estimates for the years 2008 through 2010 shown are based on estimates made by the Company. The estimates are based on fair assumptions supported by objective data. The estimates are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development



EBITDA 2008E-2010E Bridge

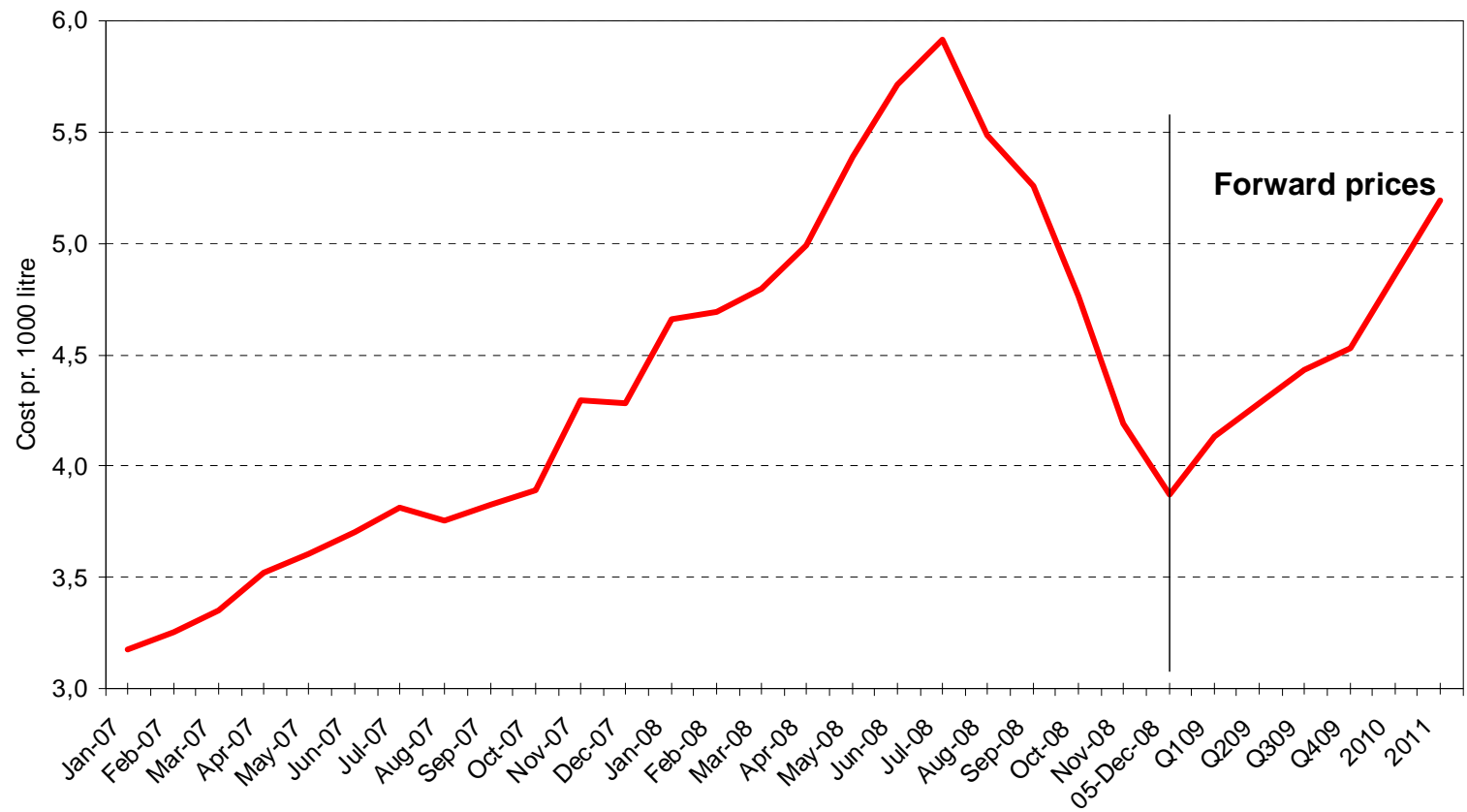


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Bunker oil costs

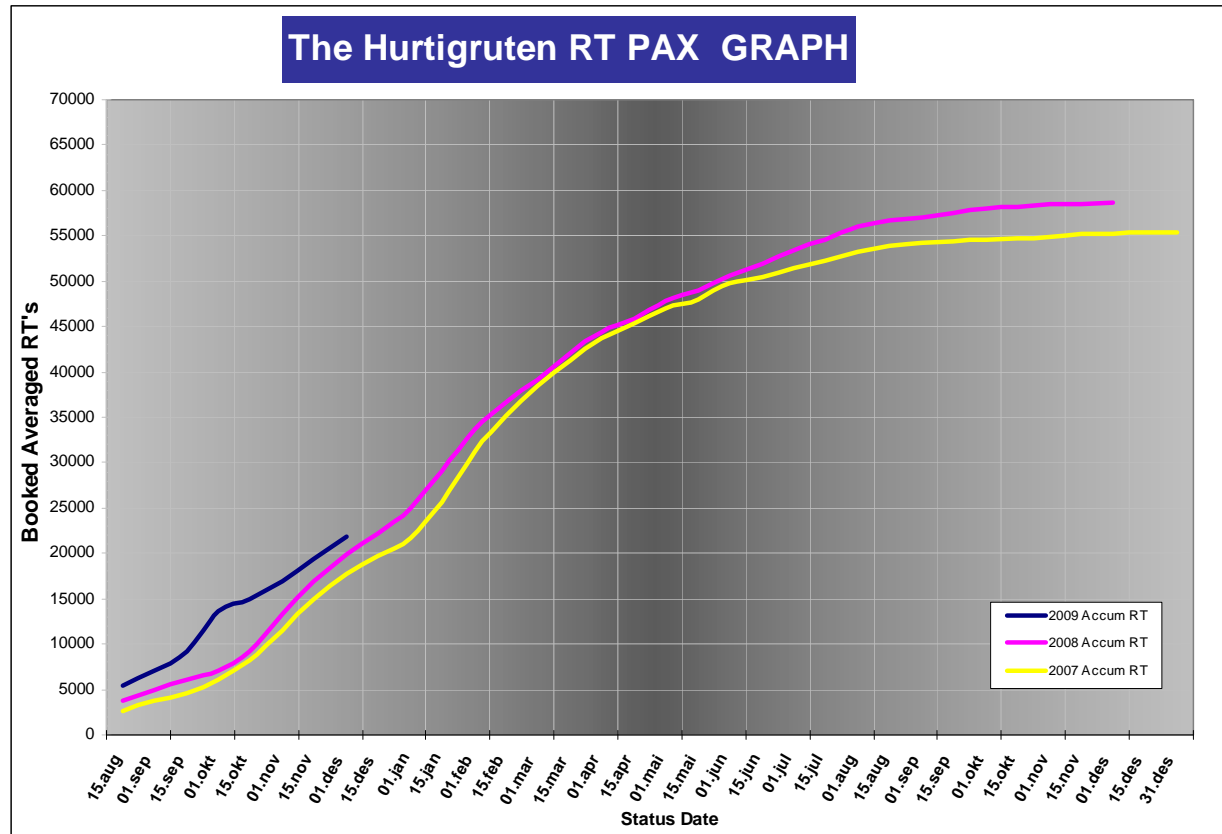
Bunker oil costs (IF 40)



Bunker oil costs are related to the most common used distillation IF 40. Hurtigruten also uses products such as MGO and SDM. The prices above include petroleum tax of current NOK 0.845 per litre which will be refunded back to Hurtigruten



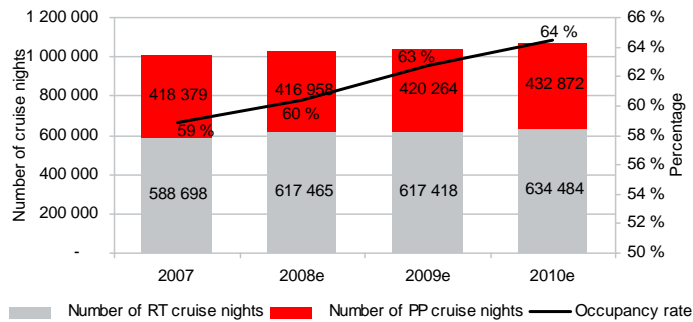
Booking statistics



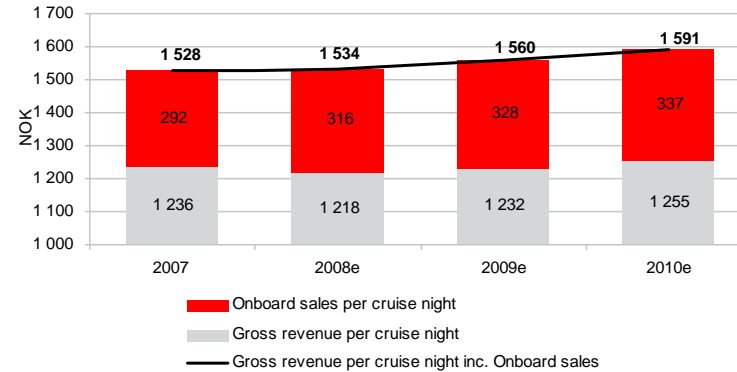
- As of today the Company's bookings for the 2009 season is above levels in 2008 and 2007

Main assumptions for Hurtigruten 2008-2010

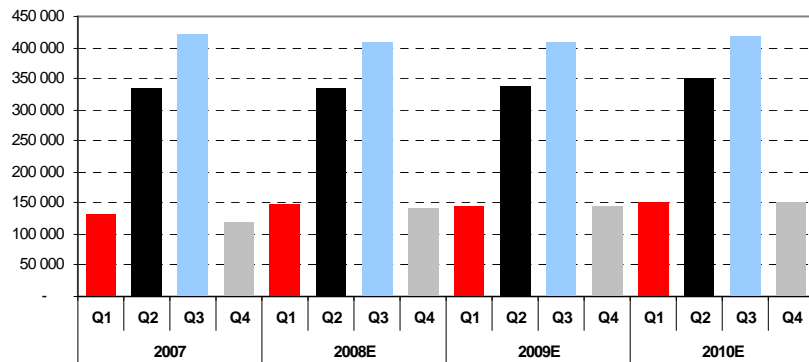
Development in total number of cruise nights sold



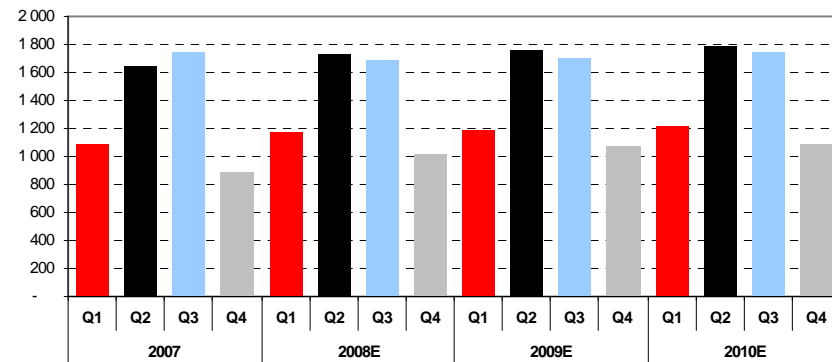
Development in gross revenues per sold night including onboard sales



Development in total number of cruise nights sold



Development in gross revenues per sold night including onboard sales



Please note that the estimates for the years 2008 through 2010 shown are based on estimates made by the Company. The estimates are based on fair assumptions supported by objective data. The estimates are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development

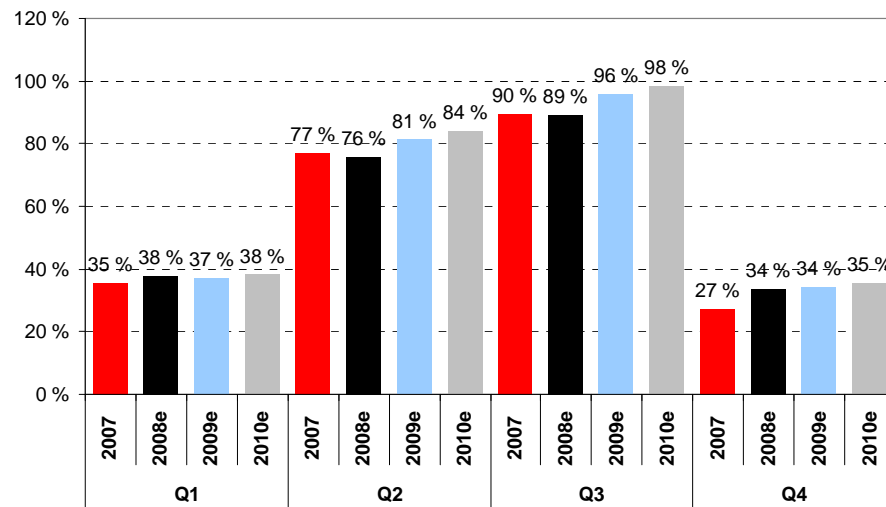


Main assumptions for Hurtigruten 2008-2010

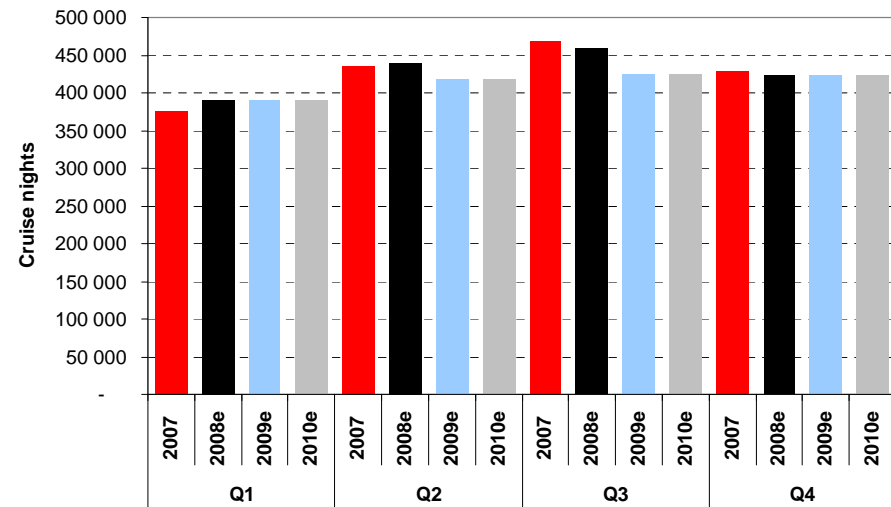
Occupancy rate 2007-2010e

Vessel capacity 2007-2010e

Occupancy rate



Vessel Capacity



Please note that the estimates for the years 2008 through 2010 shown are based on estimates made by the Company. The estimates are based on fair assumptions supported by objective data. The estimates are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development



Business unit Hurtigruten – P&L

Profit & Loss (IFRS)

Hurtigruten	Q3	Q3	YTD
(NOK m)	3. kvartal	3. kvartal	Hittil i år
	2008	2007	2008
Sales revenues	724	755	1 532
Contract revenues	0	-1	162
Total operating revenues	724	755	1 694
Payroll expenses	141	126	377
Bunkers costs	115	89	263
Other operating costs	263	264	727
Total operating expenses	520	479	1 367
EBITDA	204	276	327
Depreciation and impairment losses	61	73	194
EBIT	143	203	133

The P&L summary shown for the business unit, is derived from the Company's unaudited interim report for 3Q 2008.

Please note that the historical financial figures do not represent a prediction for future earnings and profits

Profit & Loss (IFRS)

Hurtigruten	Full year	Full year	Full year
(NOK m)	2008e	2009	2010
Sales revenues	1 707	1 746	1 829
Contract revenues	411	375	383
Total operating revenues	2 118	2 121	2 211
Payroll expenses	484	501	523
Bunkers costs	357	280	304
Other operating costs	927	939	805
Total operating expenses	1 768	1 720	1 632
EBITDA	350	402	580
Depreciation and impairment losses	254	254	254
EBIT	96	147	325
<i>EBITDA margin</i>	<i>17 %</i>	<i>19 %</i>	<i>26 %</i>
<i>EBIT margin</i>	<i>5 %</i>	<i>7 %</i>	<i>15 %</i>

P&L estimates for business unit Hurtigruten 2008 - 2010

Please note that the estimates for the years 2008 through 2010 shown are based on estimates made by the Company. The estimates are based on fair assumptions supported by objective data. The estimates are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development



Business unit Explorer – P&L

Profit & Loss (IFRS)

Explorer	Q3 3. kvartal 2008	Q3 3. kvartal 2007	YTD Hittil i år 2008
<i>(NOK m)</i>			
Sales revenues	130,1	132,2	390,2
Contract revenues	0,0	0,0	0,0
Total operating revenues	130,1	132,2	390,2
Total operating expenses	108,2	107,6	341,3
EBITDA	21,9	24,6	48,9
Depreciation and impairment losses	7,7	3,5	24,5
EBIT	14,2	21,1	24,3

The P&L summary shown for the business unit, is derived from the Company's unaudited interim report for 3Q 2008.

Please note that the historical financial figures do not represent a prediction for future earnings and profits

Profit & Loss (IFRS)

Explorer	Full year 2008e	Full year 2009	Full year 2010
<i>(NOK m)</i>			
Sales revenues	442,0	416,2	427,0
Total operating revenues	442,0	416,2	427,0
Total operating expenses	415,3	353,7	363,8
EBITDA	26,7	62,5	63,2
Depreciation and impairment losses	32,4	35,9	35,9
EBIT	-5,7	26,6	27,3
<i>EBITDA margin</i>	6 %	15 %	15 %
<i>EBIT margin</i>	-1 %	6 %	6 %

P&L estimates for business unit Explorer 2008 - 2010

Please note that the estimates for the years 2008 through 2010 shown are based on estimates made by the Company. The estimates are based on fair assumptions supported by objective data. The estimates are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development



Admin/other – cost development

P&L (IFRS)

Admin/Other (NOK m)	Q3 2008	Q3 2007	YTD 2008	YTD 2007	Full year 2007
Personnel expenses	11,3	15,7	33,9	32,1	45,5
Rent	2,0	0,9	4,6	2,9	3,7
Professional services	12,3	6,7	56,7	18,6	30,2
Other operating expenses	8,5	5,6	24,5	19,1	26,9
Total operating expenses	34,1	29,0	119,8	72,7	106,3

The P&L summary shown for the business unit, is derived from the Company's unaudited interim report for 3Q 2008 and the Company's audited annual report for 2007.

Please note that the historical financial figures do not represent a prediction for future earnings and profits

P&L (IFRS)

Admin/Other (NOK m)	Full year 2008e	Full year 2009e	Full year 2010e
Personnel expenses	48,0	41,2	42,3
Rent	6,3	6,5	6,7
Professional services	71,0	32,0	32,8
Other operating expenses	62,1	32,9	33,7
Total operating expenses	187,4	112,6	115,4

P&L estimates for Admin/other 2008 - 2010

Please note that the estimates for the years 2008 through 2010 shown are based on estimates made by the Company. The estimates are based on fair assumptions supported by objective data. The estimates are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development



Loan agreements & amortisation schedule

Downpayment plan post the refinancing plan				
Hurtigruten Group instalment schedule (NOK m)	Balance as of 31.12.2008e	Full year 2009e	Full year 2010e	Full year 2011e
Syndicate loan	3 017	0	0	0
Convertible bond	150	0	0	0
KS's debt*	480	0	0	0
Total Instalments	n/a	0	0	0
Credit margin above 3M Nibor for syndicate loan	1,13 %	2,00 %	2,00 %	2,00 %
Estimated year end balance	3 647	3 647	3 647	3 647

*= KS Kirberg og KS Kystruten

- Based on discussions with the bank syndicates the following terms will be submitted in an amendment request
 - A waiver of the cash covenant and the equity ratio covenant as per 31 December 2008
 - No instalments until March 2012
 - Deferred instalments are made payable on a pro rata basis together with the then remaining instalments from and including the instalment due in March 2012 provided however, that the amended loan agreement also will contain a cash sweep-provision whereby the Company on an annual basis from the expiry of the first quarter 2010 shall undertake to use any cash in excess of NOK 500 million at the expiry of the first quarter each year to make extraordinary pre-payments of the loan. Any payments made under the cash sweep arrangement shall not reduce the loan facility amount that can be drawn under the loan agreement and shall further reduce the instalments payable from March 2012 onwards to the extent that the Company has not re-borrowed any funds pre-paid under the cash sweep
 - An increase in interest rate margin from 125 bp to 200 bp
- The CB loan is extended with at least 36 months
- No instalment part of the bare boat hire until December 2011

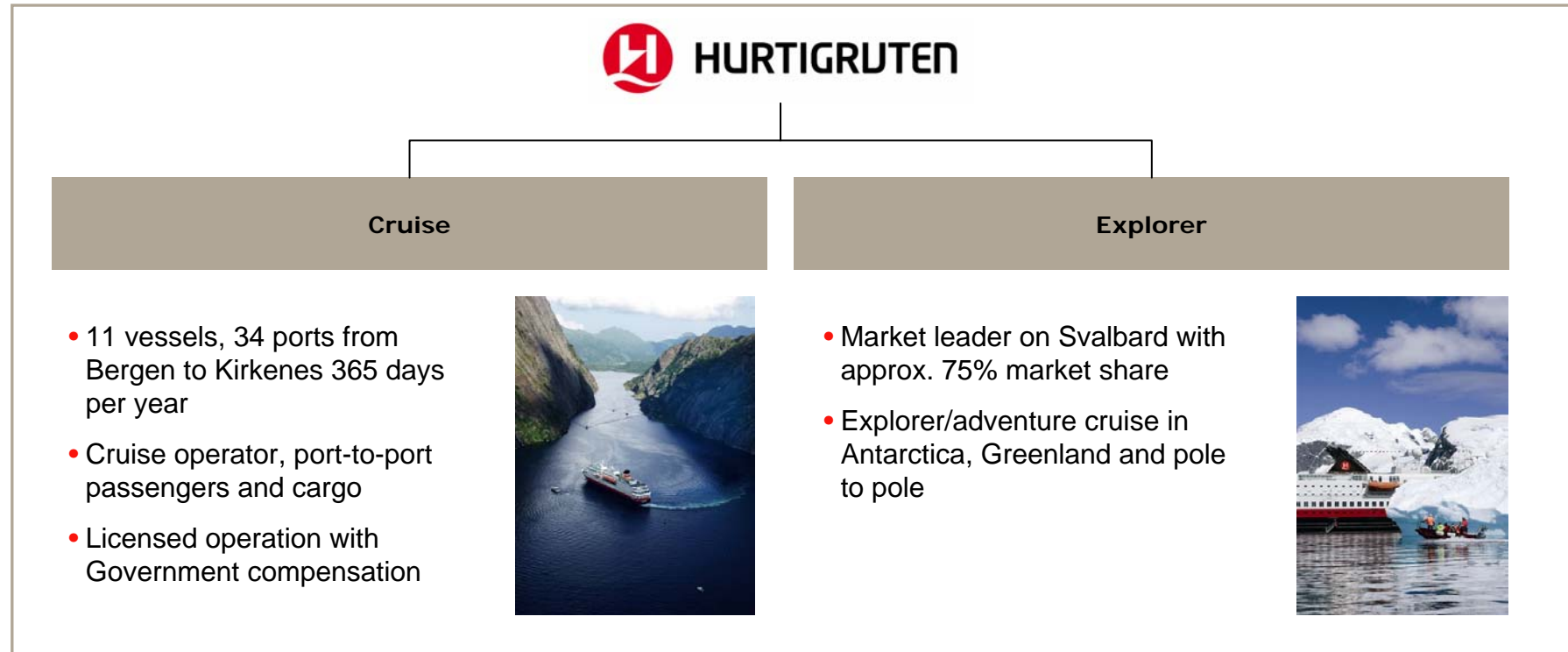


5

The New Hurtigruten



The New Hurtigruten – A focused company



**New business strategy being implemented
- from conglomerate to focus on cruise and explorer travel**



Hurtigruten – New financial platform going forward

- New public procurement tender out in 1H09
 - Sailing pattern and frequency to be decided
 - Improved current contract effective until new tender contract is in place
- Pure commercial platform being evaluated as alternative to public contract
 - Routes starting in Germany/UK including Norwegian coastline and up to Svalbard
- Increased effort on winter/shoulder seasons giving effect – improvement program continues
- New ICT platform with web-based booking functions creates more distribution power at lower costs
- Focused and simplified business structure
- Reduce debt burden, through divestments and improved profits



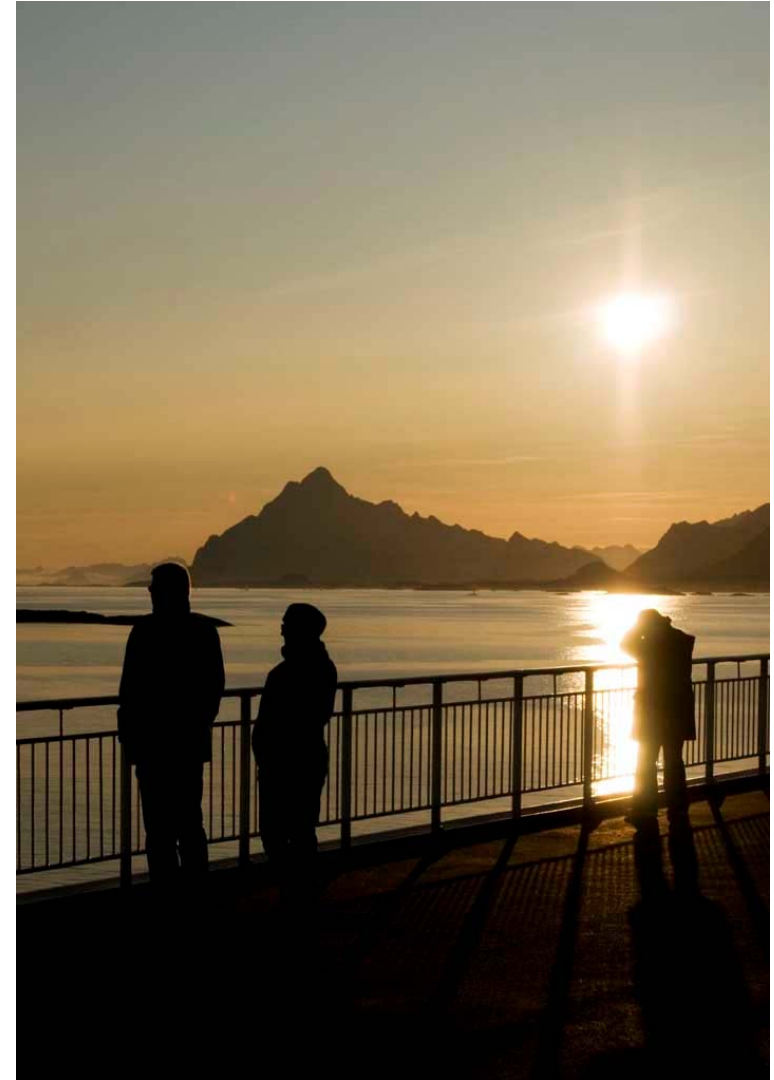
Explorer – An exciting growth opportunity

- Spitsbergen Travel
 - Expedition cruise with MV Polar Star (1 – week) and adventure cruise with MS Nordstjernen (3-4 days). In addition Spitsbergen Travel has contracted MS Explorer for the summer 2009
 - Expeditions and daytrips (summer and winter activities)
 - Svalbard was voted on of the top ten places to visit in 2009 by Lonely Planet
- Explorer cruise - Theme related cruise segment
 - MS Fram delivered in 2007 - only new special built explorer cruise vessel in the world
 - Attractive market with strong growth
 - Target group with large buying power
- Fast growing segment
 - Travel industry grows at an average rate of approximately 4% annually – theme related segment with more than 10%
- The profile of Hurtigruten is tailor made to this segment
 - Based on local culture and magnificent nature – ”exceptionally real”



6

Summary



Summary

- ✓ New business strategy being implemented - from conglomerate to focus on cruise and explorer travel
- ✓ Attractive products receiving international awards – Svalbard and Hurtigruten
- ✓ Improved terms for public procurement – increased ongoing support, expected new tender during 2009
- ✓ Ongoing divestment of non-core businesses – ferries, fast ferries and hotels already sold
- ✓ Cost reduction program being implemented – yearly estimated effect of NOK 150 million in reduced costs
- ✓ Increased revenues – new booking platform, focus on winter/shoulder season, more aggressive pricing strategy and improved internet profile

Sustainable long term operational and financial platform for further growth





HURTIGRUTEN

