



HURTIGRUTEN

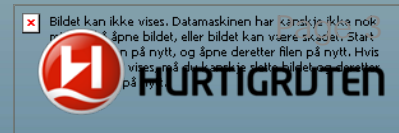
INTERIM REPORT FOR Q2 2010

HIGHLIGHTS



More guests for Hurtigruten, but negative impact from strong NOK

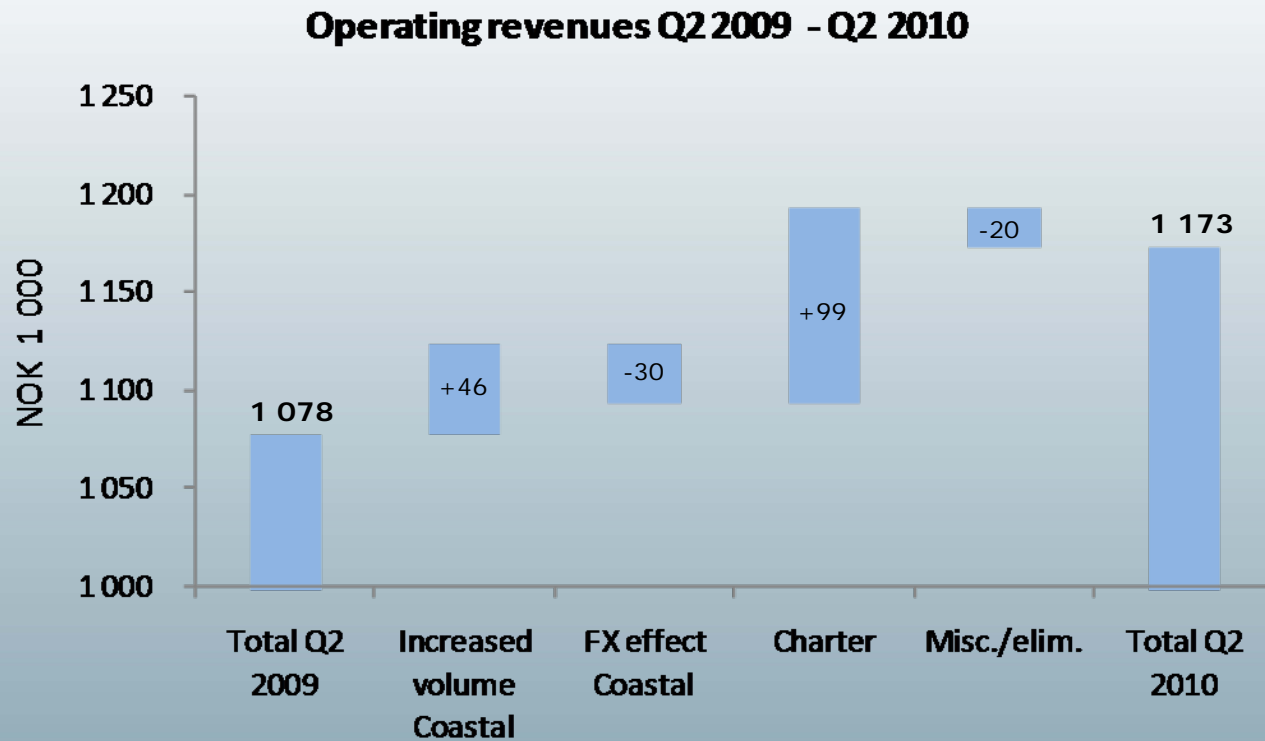
- Increased number of cruise nights
 - Cruise nights port to port + 8,4%
 - Cruise nights roundtrips + 6,2%
 - 82% capacity utilization, increase from 74% Q2 2009
- Profit of NOK 142 million in Q2 and NOK 9 million in first half
- Prices to customers in local currency on same level as 2009, but strong NOK affects booked revenue
- MS Finnmarken on charter contract, in full operation from 30 April 2010
- Tender criteria for next state contract published



Hurtigruten group – income statement

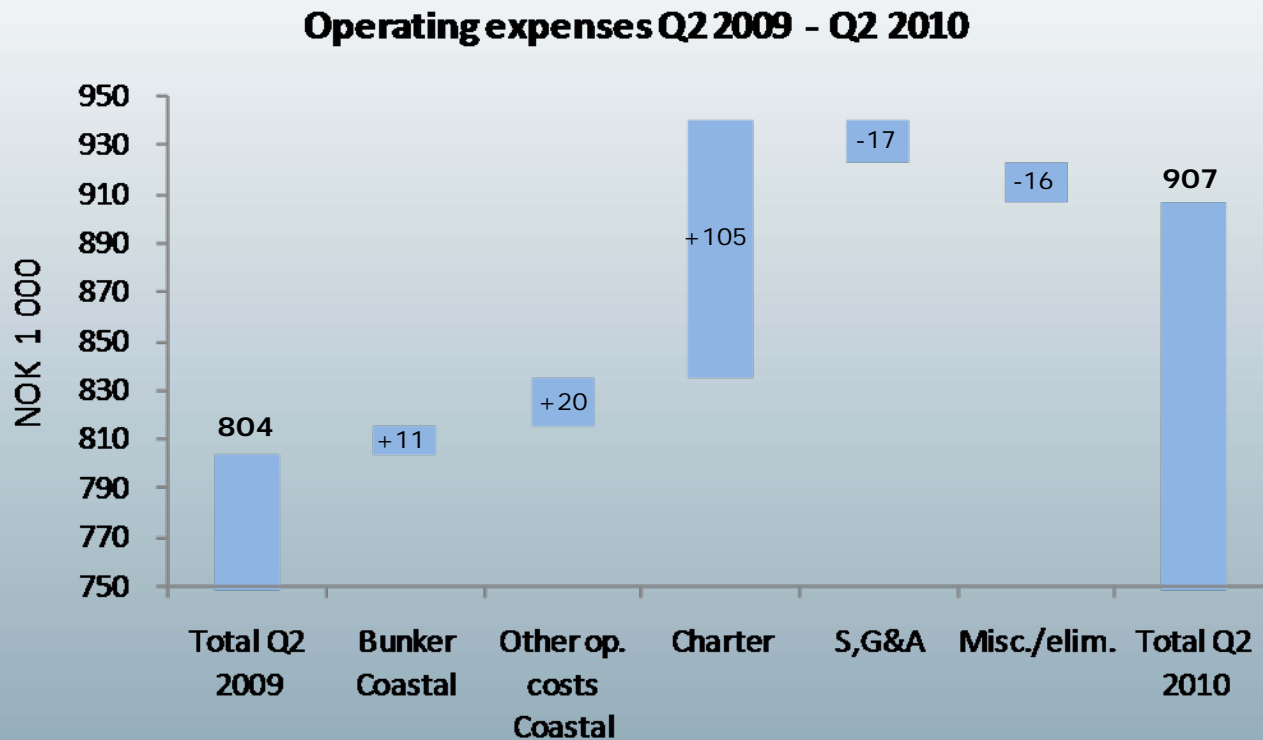
Hurtigruten group <i>(NOK 1 000)</i>	Q2 2010	Q2 2009	Year to date 2010	Year to date 2009
Operating revenues	1 172 704	1 078 136	1 900 580	1 738 134
Operating expenses	907 327	804 088	1 621 272	1 491 253
Other losses/(gains) - net	-314	222	-3 615	108
EBITDA	265 691	273 826	282 923	246 773
Depreciation & impairment losses	90 322	88 211	180 018	174 975
EBIT	175 370	185 615	102 905	71 798
Net financial items	-42 836	-57 345	-99 878	-116 230
Share of profit/loss of associates	429	5 537	-4 230	9 033
Profit (loss) before tax for continued business	132 962	133 807	-1 203	-35 399
Profit (loss) before tax for discontinued business	9 280	20 936	9 780	57 598
Net profit (loss) before tax	142 242	154 743	8 577	22 199

Increased revenue from more guests and charter

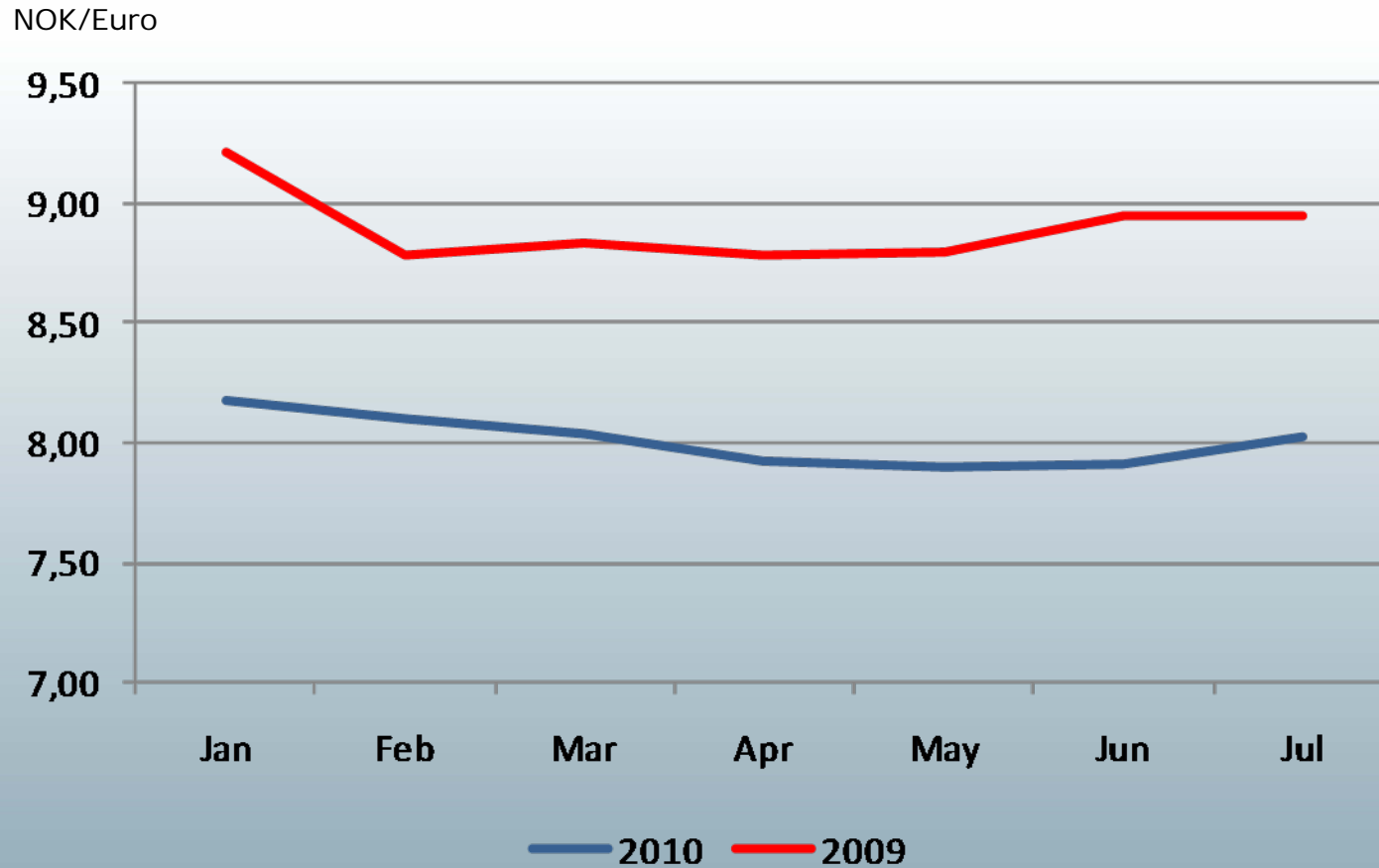


Increased costs mainly from more guests and charter

Charter expenditures refunded

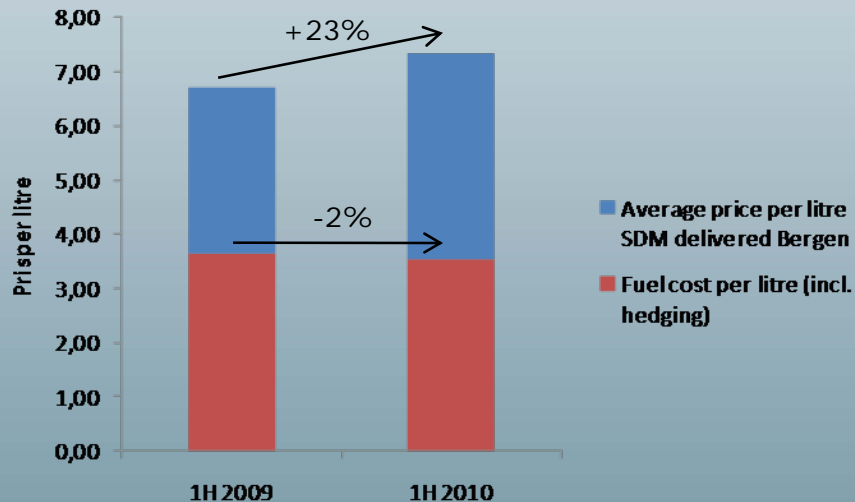
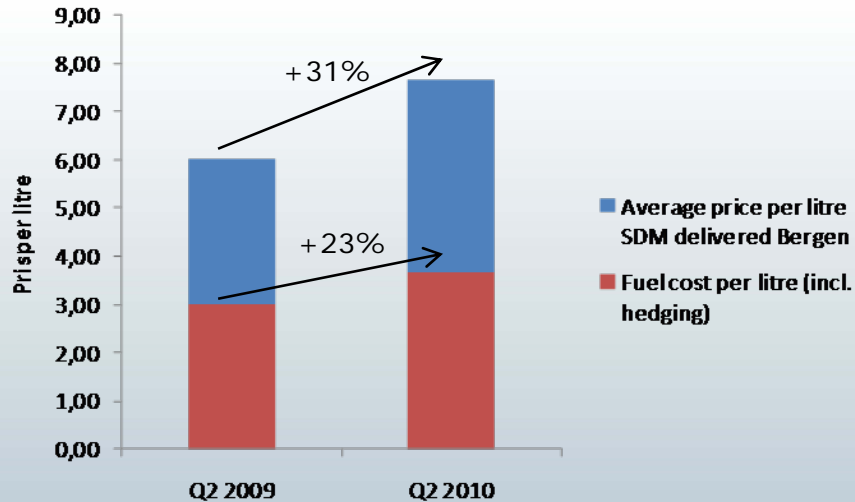


Strong NOK affects booked revenue



Bunker price increased

31% increase in average price in Q2, but favourable hedging strategy reduces negative effect



Rolling quarterly hedging strategy

- Q2 2010: 80%
- Q3 2010: 60%
- Q4 2010: 60%
- Q1 2011: 50%
- Q2 2011: 40%
- Q3 2011: 20%

96% regularity YTD – technical challenge old ships

81%



MV Lofoten 1964

91%



MV Nordstjernen 1956

100%



MV Trollfjord 2002



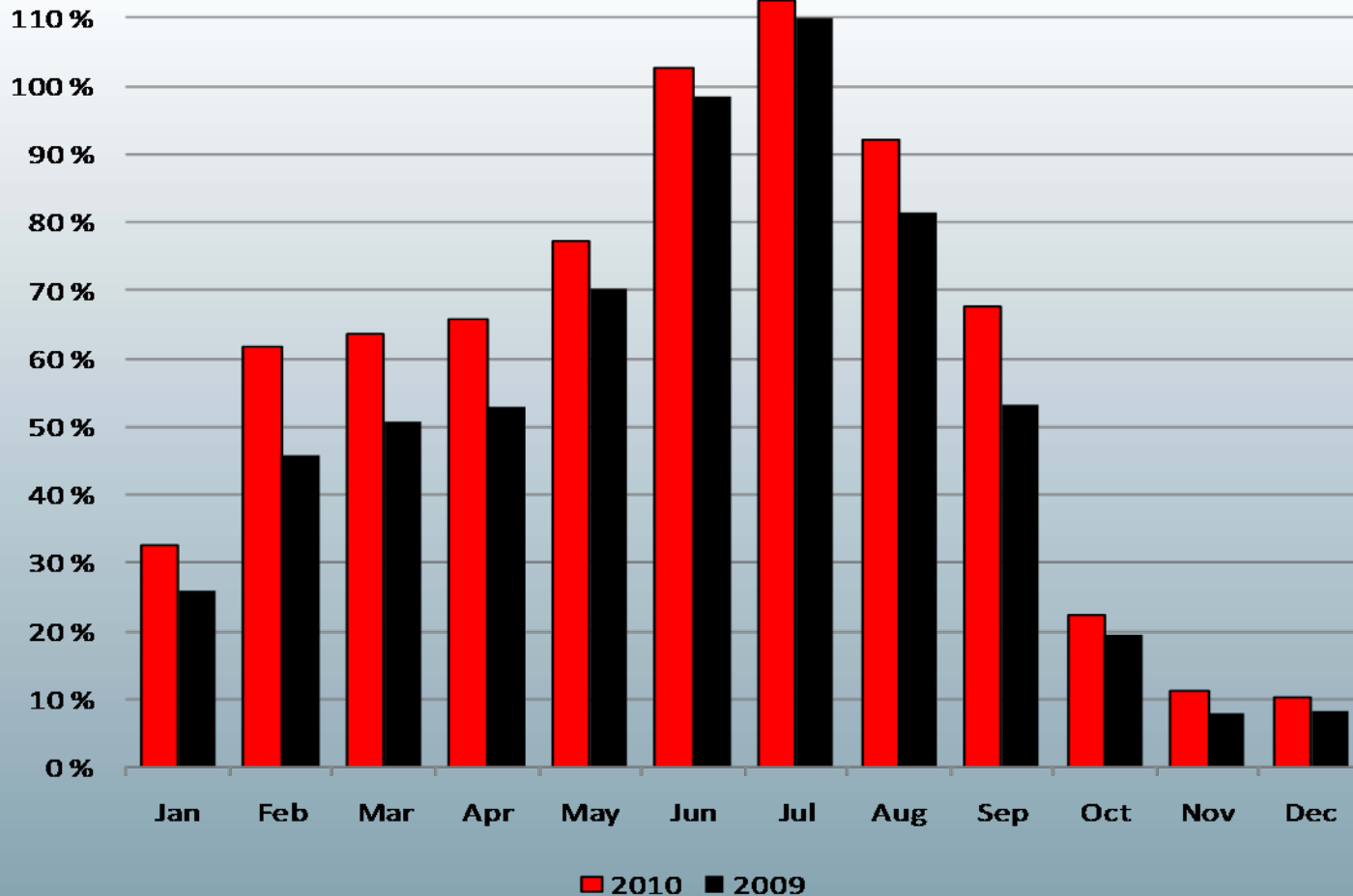
Cancellations due to weather conditions and delays 37%

Cancellations due to technical reasons 63%

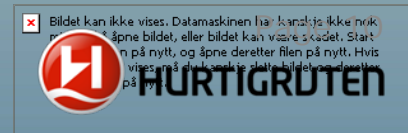
Capacity utilization *

Q2 utilization 82% in 2010, up from 74% in Q2 2009

Capacity utilization YTD, comparing 2010 vs 2009

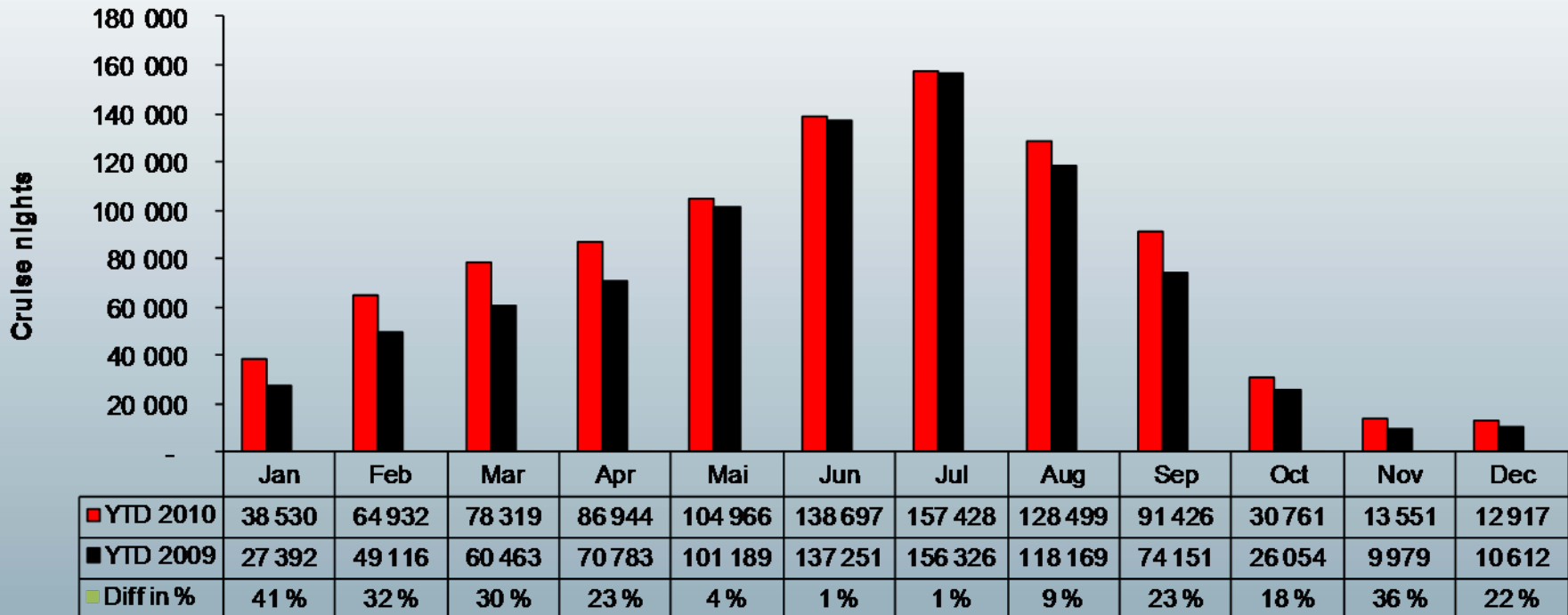


* 100% based on two guests in each cabin; booking status as of 15 August 2010

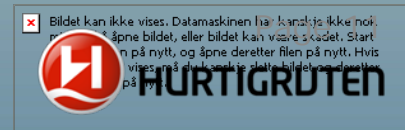


Strong winter – positive spring and autumn

Cruise night (RT+PP) sales 2010 per month compared to 2009 *



* Booking status as of 15 August 2010



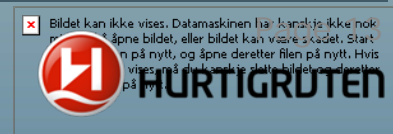
ACCOUNTS Q2 2010



Hurtigruten group – income statement

Hurtigruten group (NOK 1 000)	Q2 2010	Q2 2009	Year to date 2010	Year to date 2009
Passenger ticket revenues	633 876	638 686	911 208	881 257
Onboard revenues	123 339	110 306	187 903	157 313
Goods, cars and other revenues	308 542	219 276	483 006	373 050
Contractual revenues *	106 946	109 869	318 463	326 513
Total revenues	1 172 704	1 078 136	1 900 580	1 738 134
Commissions, transportation and other	146 806	148 063	234 290	229 208
Onboard	80 191	81 266	124 341	120 759
Ship manning costs	215 111	197 714	406 137	383 801
Fuel	83 354	71 776	152 036	150 546
Other cruise operating costs	248 956	155 200	435 492	294 811
Total cruise operating costs	774 419	654 019	1 352 296	1 179 125
S, G & A	132 908	150 069	268 976	312 128
Total operating costs	907 327	804 088	1 621 272	1 491 253
Other (losses)/gains - net	314	-222	3 615	-108
EBITDA	265 691	273 826	282 923	246 773
Depreciation and impairment losses	90 322	88 211	180 018	174 975
EBIT	175 370	185 615	102 905	71 798
Net financial items	-42 836	-57 345	-99 878	-116 230
Share of profit/loss of associates	429	5 537	-4 230	9 033
Profit (loss) before tax for continued business	132 962	133 807	-1 203	-35 399
Profit (loss) before tax for discontinued business	9 280	20 936	9 780	57 598
Net profit (loss) before tax	142 242	154 743	8 577	22 199

* 1/7 of annual contractual revenues from public procurement contract booked in Q2



Hurtigruten group

Balance sheet (IFRS)

<i>(NOK 1 000)</i>	30.06.2010	01.01.2010
Assets		
Tangible non-current assets	4 228 674	4 347 691
Intangible non-current assets	249 554	247 817
Financial non-current assets	253 340	252 652
Current assets	1 725 851	1 245 980
Assets held-for-sale	78 921	110 748
Total assets	6 536 340	6 204 888
Equity and liabilities		
Paid-in capital and retained earnings	1 365 915	1 370 451
Minority interests	296 786	286 424
Total equity	1 662 701	1 656 875
Non-current liabilities	3 691 008	3 687 543
Provisions	173 406	164 387
Current liabilities	916 874	586 404
Liabilities on assets held-for-sale	92 350	109 679
Total liabilities	4 873 639	4 548 013
Total equity and liabilities	6 536 340	6 204 888

Product information

Operating profit before depreciation (EBITDA)

Hurtigruten group <i>(NOK 1 000)</i>	Q2 2010	Q2 2009	Year to date 2010	Year to date 2009
Hurtigruten Norwegian coast	167 340	173 536	137 403	103 773
Explorer products	-1 476	-8 077	19 348	-1 641
Spitsbergen	27 241	18 481	26 514	13 077
Charter	41 860	57 342	53 831	86 893
Other business	30 725	32 544	45 827	44 670
EBITDA	265 691	273 826	282 923	246 773
Depreciation & impairment losses	90 322	86 963	180 018	173 727
EBIT	175 370	185 615	102 905	71 798
Net financial items	-42 836	-57 345	-99 878	-116 230
Share of profit/loss of associates	429	5 537	-4 230	9 033
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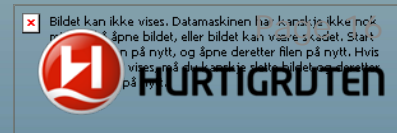
Hurtigruten Norwegian coast

More guests but strong NOK affects results

Hurtigruten Norwegian coast (NOK 1 000)	Q2 2010	Q2 2009	Year to date 2010	Year to date 2009
Passenger ticket revenues	569 450	565 491	782 790	742 503
Onboard revenues	119 847	106 244	180 413	150 554
Goods, cars and other revenues	19 649	18 734	34 342	32 276
Contractual revenues	55 162	57 155	212 394	220 355
Total revenues	764 108	747 624	1 209 939	1 145 688
Commissions, transportation and other	137 672	133 536	212 046	201 585
Onboard	76 323	69 757	116 625	99 947
Ship manning costs	130 294	127 293	239 120	230 448
Fuel	69 626	58 348	127 936	126 361
Other cruise operating costs *	76 224	69 192	151 931	140 231
Total cruise operating costs	490 139	458 126	847 658	798 571
S, G & A **	106 629	115 962	224 878	243 343
Total operating costs	596 768	574 088	1 072 536	1 041 915
EBITDA	167 340	173 536	137 403	103 773

* Includes harbour costs, repair & maintenance, insurance and other operating costs

** Revised SG&A allocation between Norwegian coast and Explorer; changed from 80/20 in 2009 to ~90/10 in 2010



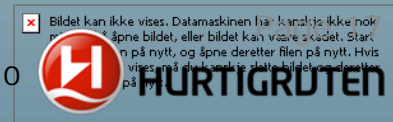
Explorer products/Spitsbergen *

More cruise nights on MV Fram

Explorer products & Spitsbergen consolidated <i>(NOK 1 000)</i>	Q2 2010	Q2 2009	Year to date 2010	Year to date 2009
Passenger ticket revenues	58 939	72 020	124 264	138 122
Onboard revenues	3 442	3 742	7 298	6 212
Goods, cars and other revenues	53 061	54 228	85 526	83 373
Total revenues	115 441	129 991	217 088	227 707
Commissions, transportation and other	9 134	14 527	22 242	27 623
Onboard	3 868	5 968	7 830	9 981
Ship manning costs	14 024	15 391	26 521	29 033
Fuel	4 924	4 410	11 797	11 098
Other cruise operating costs	39 432	44 063	65 839	67 458
Total cruise operating costs	71 382	84 359	134 229	145 194
S, G & A **	18 294	34 923	36 997	70 772
Total operating costs	89 676	119 282	171 226	215 966
Other (losses)/gains - net	0	-304	0	-304
EBITDA	25 765	10 405	45 862	11 436

* Separate results per product area in appendix

** Revised SG&A allocation between Coastal and Explorer; changed from 80/20 in 2009 to ~90/10 in 2010



Charter

MV Finnmarken in full operation from 30 April

Charter (NOK 1 000)	Q2 2010	Q2 2009	Year to date 2010	Year to date 2009
Other revenues	188 170	88 944	261 898	145 769
Total revenues	188 170	88 944	261 898	145 769
Onboard	114	5 541	0	10 831
Ship manning costs	29 827	8 329	46 382	17 607
Fuel	8 804	8 803	12 304	12 871
Other cruise operating costs	98 009	8 930	139 029	17 567
Total cruise operating costs	136 754	31 602	197 716	58 876
S, G & A	9 555	0	10 351	0
Total operating costs	146 310	31 602	208 067	58 876
EBITDA	41 860	57 342	53 831	86 893

Other business

Other business <i>(NOK 1 000)</i>	Q2 2010	Q2 2009	Year to date 2010	Year to date 2009
Goods, cars and other revenues	59 774	59 608	115 546	114 805
Contractual revenues	51 784	52 714	106 069	106 158
Total revenues	111 558	112 322	221 615	220 963
Ship manning costs	40 966	46 703	94 114	106 715
Other cruise operating costs	40 001	33 228	84 966	69 768
Total cruise operating costs	80 967	79 931	179 080	176 483
S, G & A	180	-71	322	6
Total operating costs	81 148	79 860	179 403	176 489
Other losses/(gains) - net	314	82	3 615	196
EBITDA	30 725	32 544	45 827	44 670

Discontinued business

Discontinued business (NOK 1 000)	Q2 2010	Q2 2009	Year to date 2010	Year to date 2009
Fast ferries	9 280	20 936	9 780	30 922
Bergenske Reisebyrå AS	0	0	0	26 676
Profit/loss before tax	9 280	20 936	9 780	57 598

MEASURES AND PROSPECTS



Tender criteria

Regularity, 3 alternatives

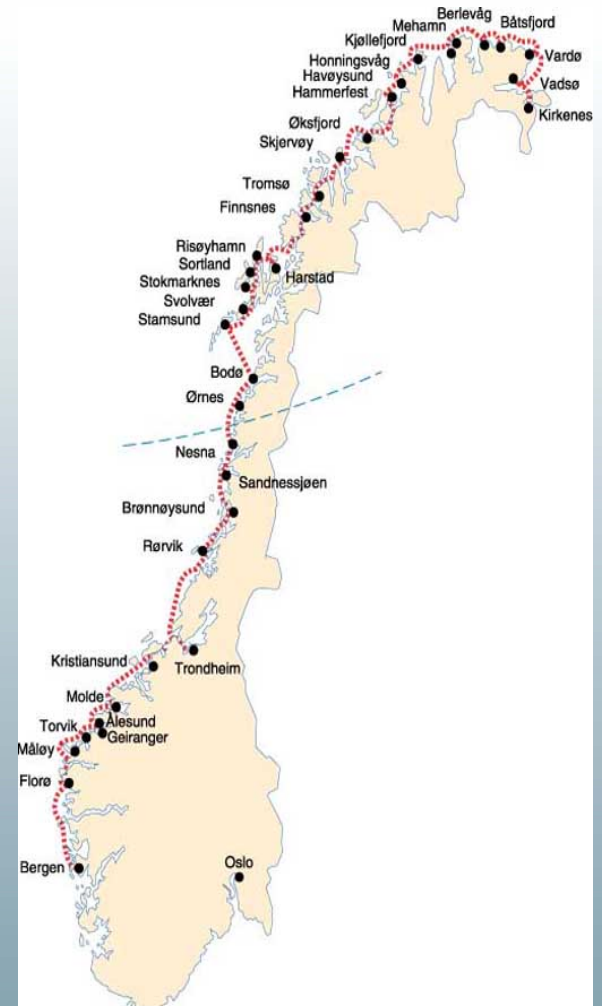
- Every day 34 ports
- Every day summer, 5 days a week winter
- 5 days a week all year

Capacity

- 320 passengers (400 today)
- 120 berths (150 today)
- 150 euro pallets (same as today) Tromsø and north

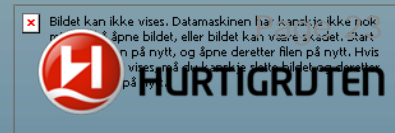
Time period

- 8 years starting 1 January 2013 at the latest
- Bid deadline 30 September 2010



ESA investigation

- The EFTA Surveillance Authority (ESA) monitors compliance with European Economic Area rules in Iceland, Liechtenstein and Norway, enabling these countries to participate in the European internal market
- ESA currently investigates whether the increase in compensation to Hurtigruten is in compliance with the EEA rules on state aid

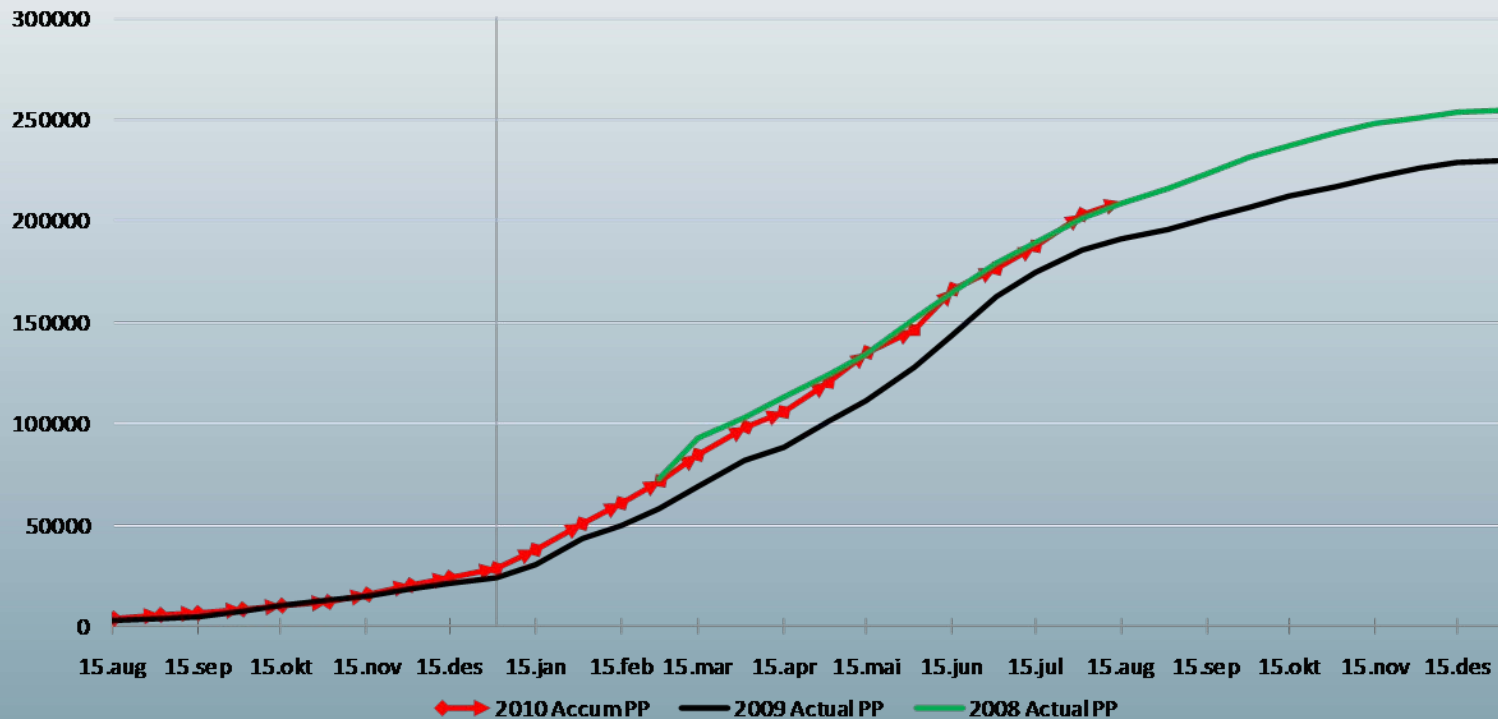


Port to Port stronger, Key initiatives yielding results

PRICING – simpler and more competitive

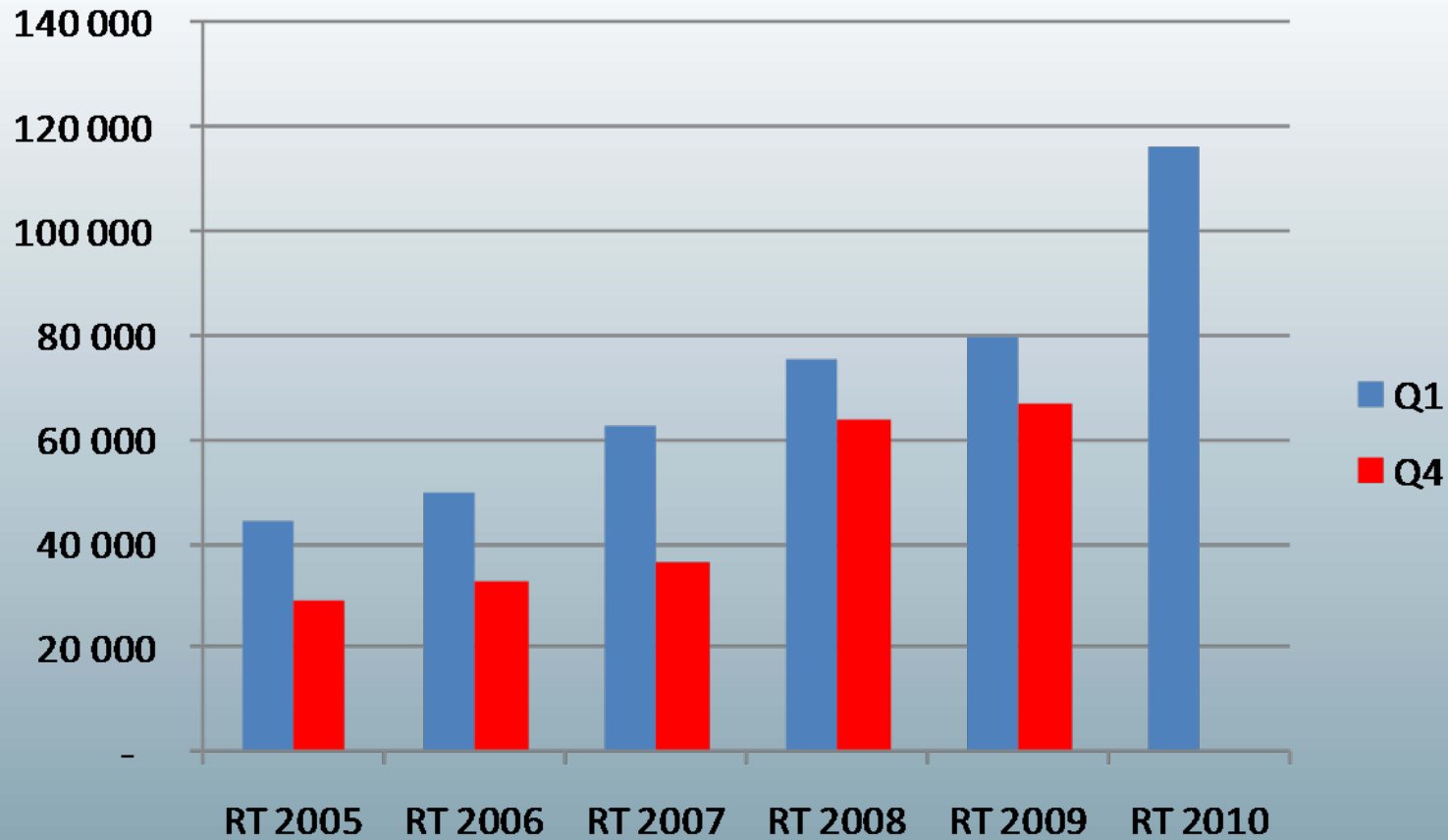
HANDLING – improved systems and online booking

The development graph for pre booked PP Cruise nights



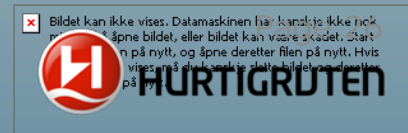
Q1 success inspiring for Q4

Roundtrip Cruise nights



Positive trend

- Profitable first half
- Strong improvement in number of cruise nights for 2010 – total cruise nights volume 2009 reached pr 19 August 2010
- Solid volumes for MV Fram in Antarctica season
- Q3 and Q4 with full effect of charter for MV Finnmarken in Australia
- Sales realignment in Continental Europe will give cost reductions in 2nd half



APPENDIX



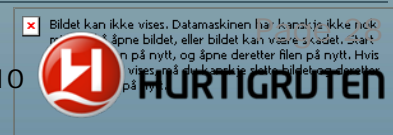
Explorer products

More cruise nights on MV Fram *

Explorer products (NOK 1 000)	Q2 2010	Q2 2009	Year to date 2010	Year to date 2009
Passenger ticket revenues	26 766	55 325	92 091	121 426
Onboard revenues	2 460	3 742	6 316	6 212
Goods, cars and other revenues	10 264	1 814	10 295	2 617
Total revenues	39 490	60 881	108 701	130 255
Commissions, transportation and other	5 199	14 527	17 502	27 623
Onboard	3 269	5 968	7 230	9 981
Ship manning costs	5 502	6 733	10 666	13 304
Fuel	4 924	4 410	11 797	11 098
Other cruise operating costs	11 545	13 799	20 930	22 951
Total cruise operating costs	30 439	45 437	68 126	84 958
S, G & A **	10 527	23 216	21 228	46 633
Total operating costs	40 966	68 653	89 354	131 591
Other (losses)/gains - net	0	-304	0	-304
EBITDA	-1 476	-8 077	19 348	-1 641

* Operations for MV Fram on Spitsbergen in June allocated to product area Spitsbergen

** Revised SG&A allocation between Coastal and Explorer; changed from 80/20 in 2009 to ~90/10 in 2010



Spitsbergen

More profitable cruise operations with MV Fram

Spitsbergen <i>(NOK 1 000)</i>	Q2 2010	Q2 2009	Year to date 2010	Year to date 2009
Passenger ticket revenues	32 173	16 696	32 173	16 696
Onboard revenues	982	0	982	0
Other revenues	52 571	52 414	85 007	80 756
Total revenues	85 726	69 110	118 161	97 452
Commissions, transportation and other	3 935	0	4 740	0
Onboard	599	0	599	0
Ship manning costs	8 522	8 658	15 855	15 729
Other cruise operating costs	37 662	30 264	54 684	44 507
Total cruise operating costs	50 718	38 922	75 878	60 236
S, G & A	7 767	11 707	15 769	24 139
Total operating costs	58 485	50 629	91 647	84 375
EBITDA	27 241	18 481	26 514	13 077

