



HURTIGRUTEN

INTERIM REPORT FOR Q3 2010

HIGHLIGHTS



More guests in Q3, - but higher costs

- Strong development in number of cruise nights
 - Cruise nights roundtrips + 7.1%
 - Cruise nights port to port + 1.8%
 - 97.5% capacity utilisation, increase from 90% Q3 2009
- EBITDA improvement NOK + 19 million in Q3
 - Pre-tax profit of NOK 118 million (NOK 130 million in 2009)
- Operating cost dampen profit
 - Manning
 - Oil price
- Hurtigruten sole bidder for state contract

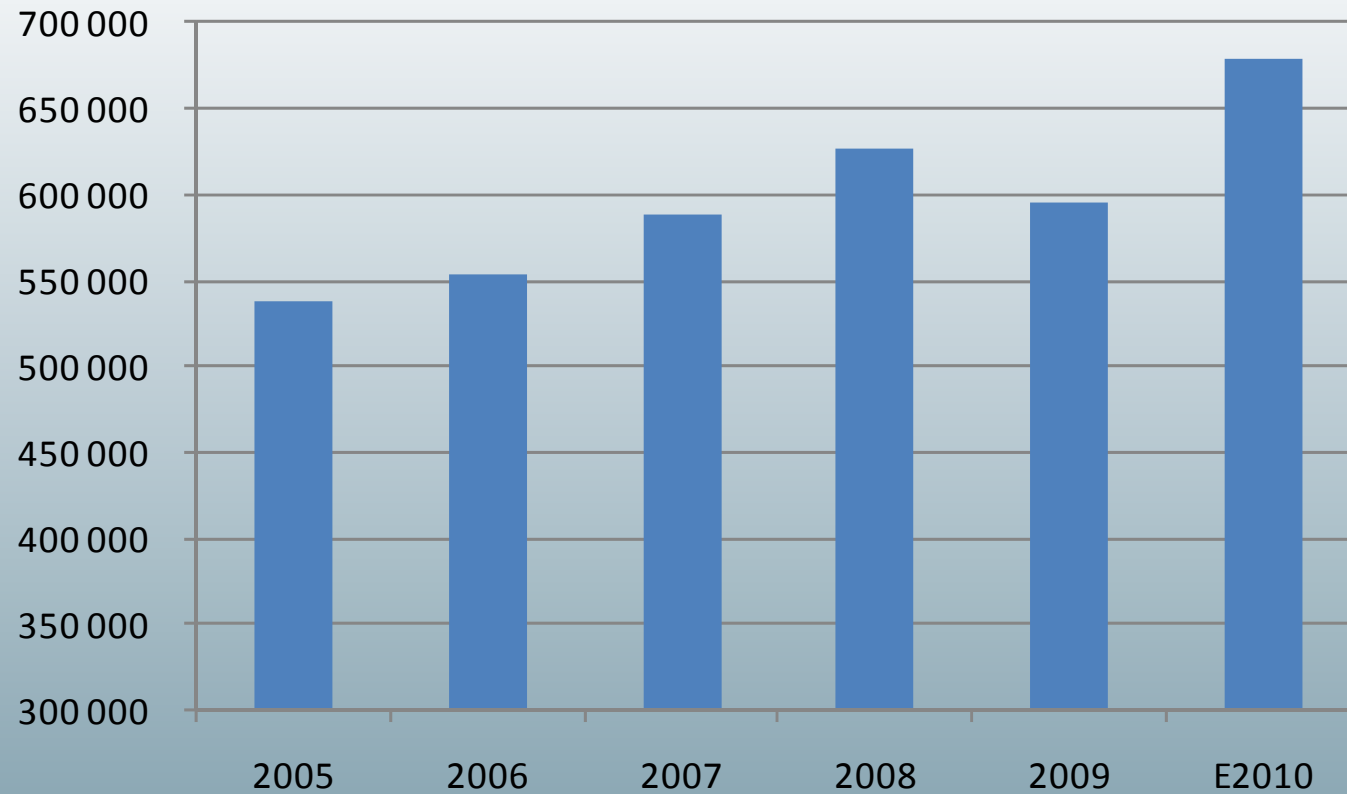
Hurtigruten group – income statement

Hurtigruten group (NOK 1 000)	Q3 2010	Q3 2009	Year to date 2010	Year to date 2009
Operating revenues	1 189 126	1 096 496	3 089 706	2 834 630
Operating expenses	929 984	854 670	2 551 256	2 345 923
Other losses/(gains) - net	-735	655	-4 350	763
EBITDA	259 878	241 171	542 801	487 944
Depreciation & impairment losses	89 022	85 929	269 040	260 904
EBIT	170 856	155 242	273 761	227 040
Net financial items	-56 348	-37 581	-156 226	-153 811
Share of profit/loss of associates	573	6 059	-3 657	15 092
Profit (loss) before tax for continued business	115 080	123 720	113 877	88 321
Profit (loss) before tax for discontinued business	2 839	6 560	12 619	64 158
Net profit (loss) before tax	117 920	130 280	126 496	152 479

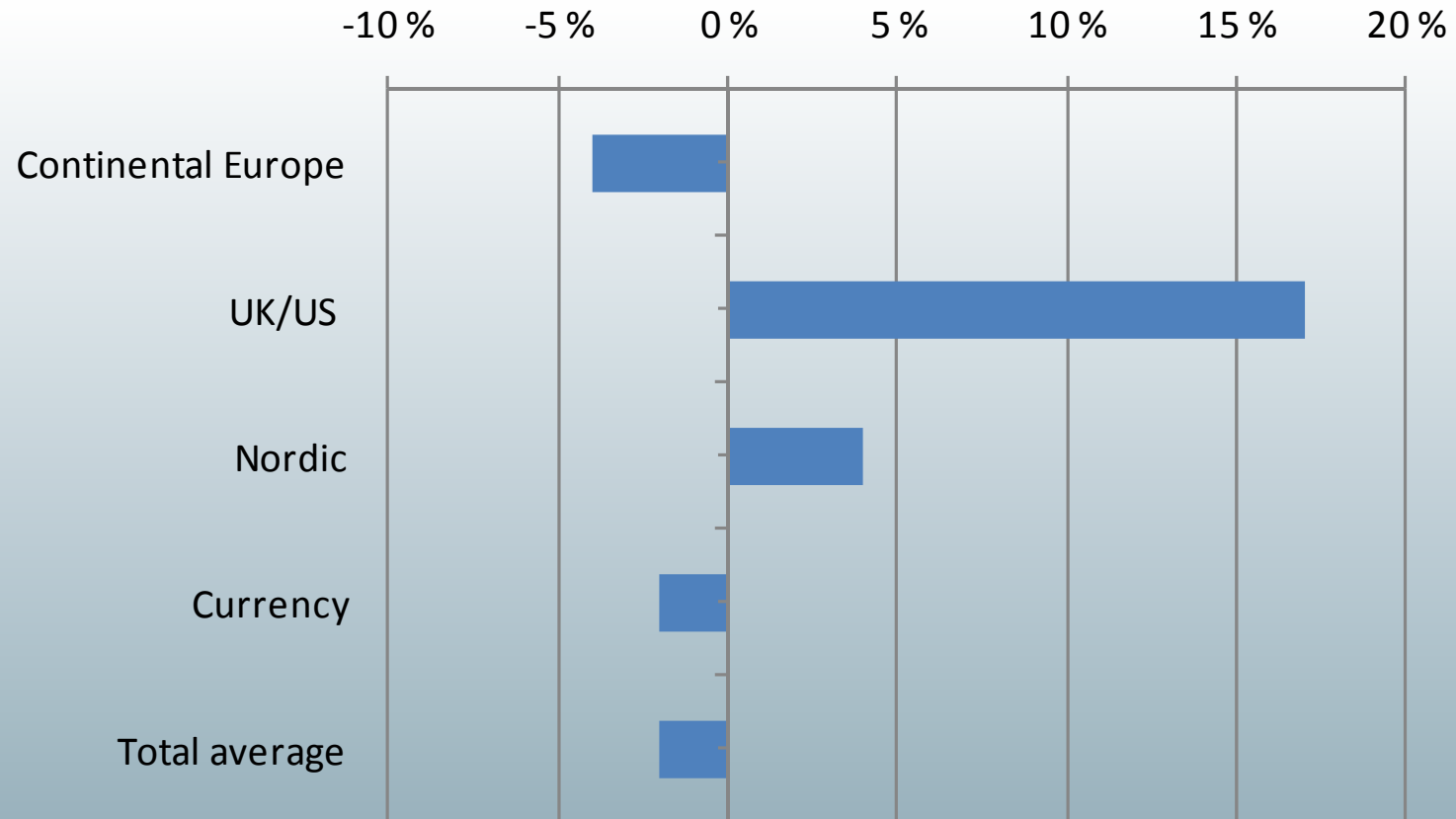
Healthy increase in volumes

+ 24% in 5 years

Roundtrip cruise nights

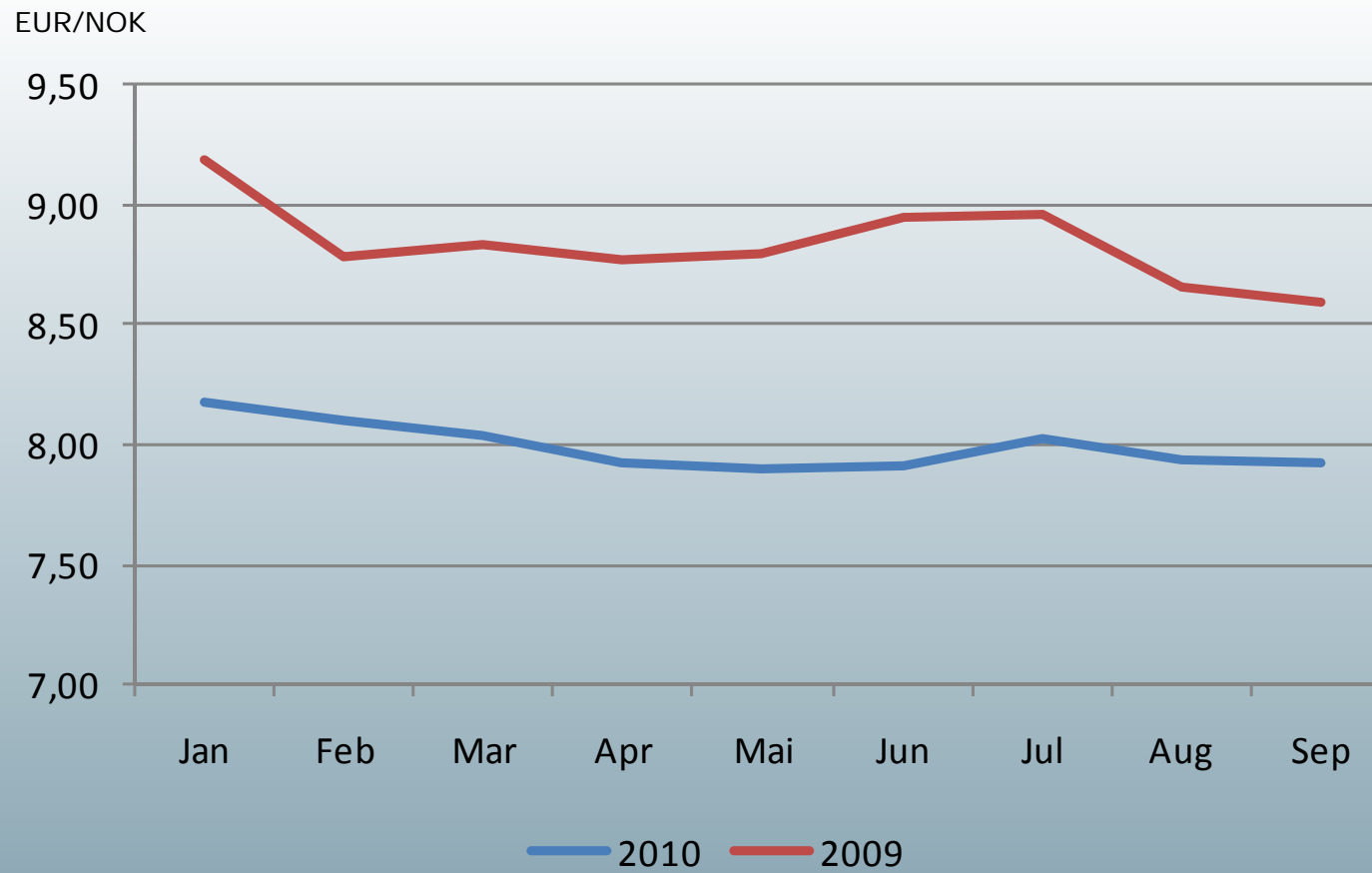


Managed to keep prices stable

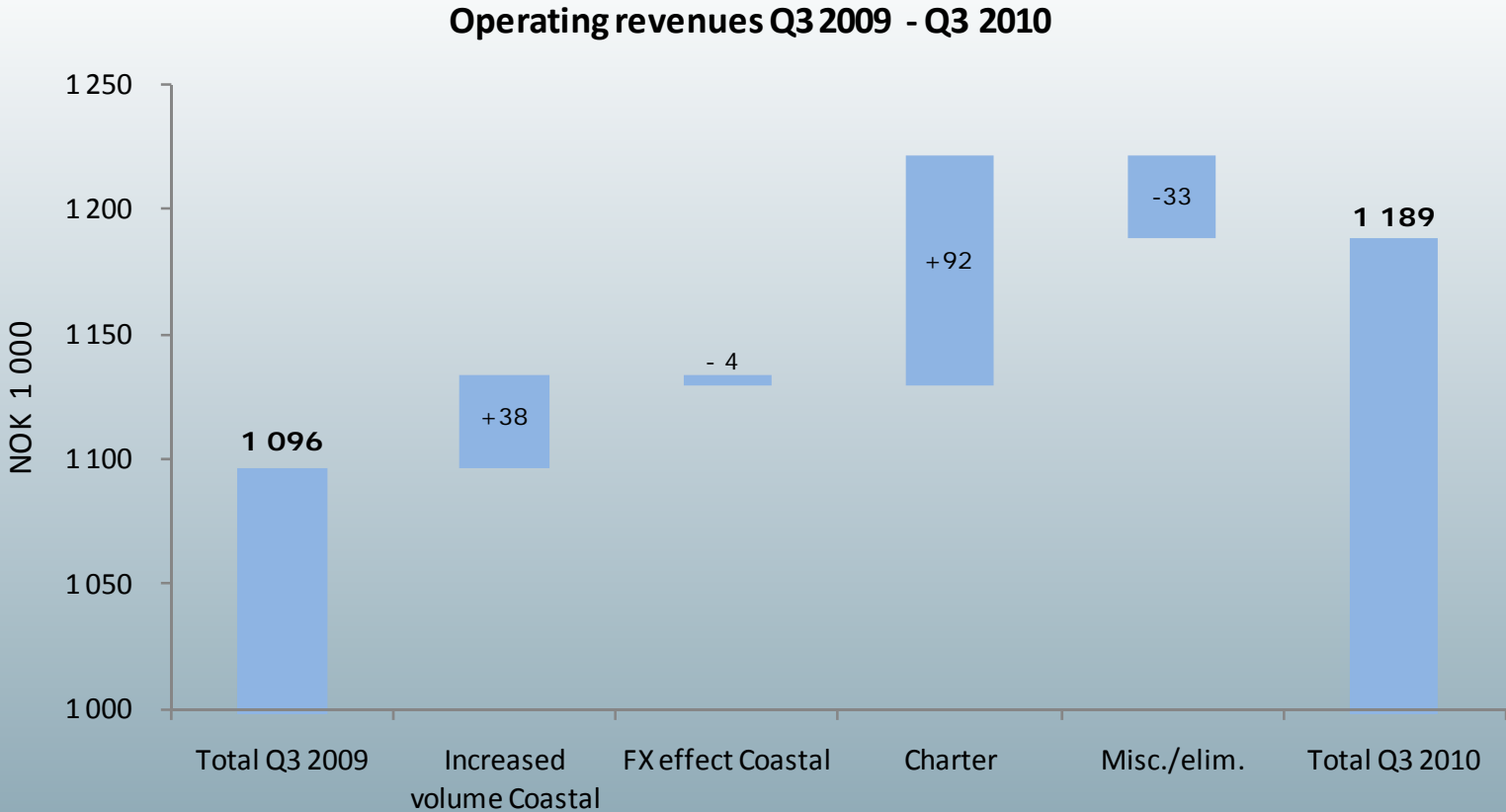


* Q3 prices roundtrip in local currencies

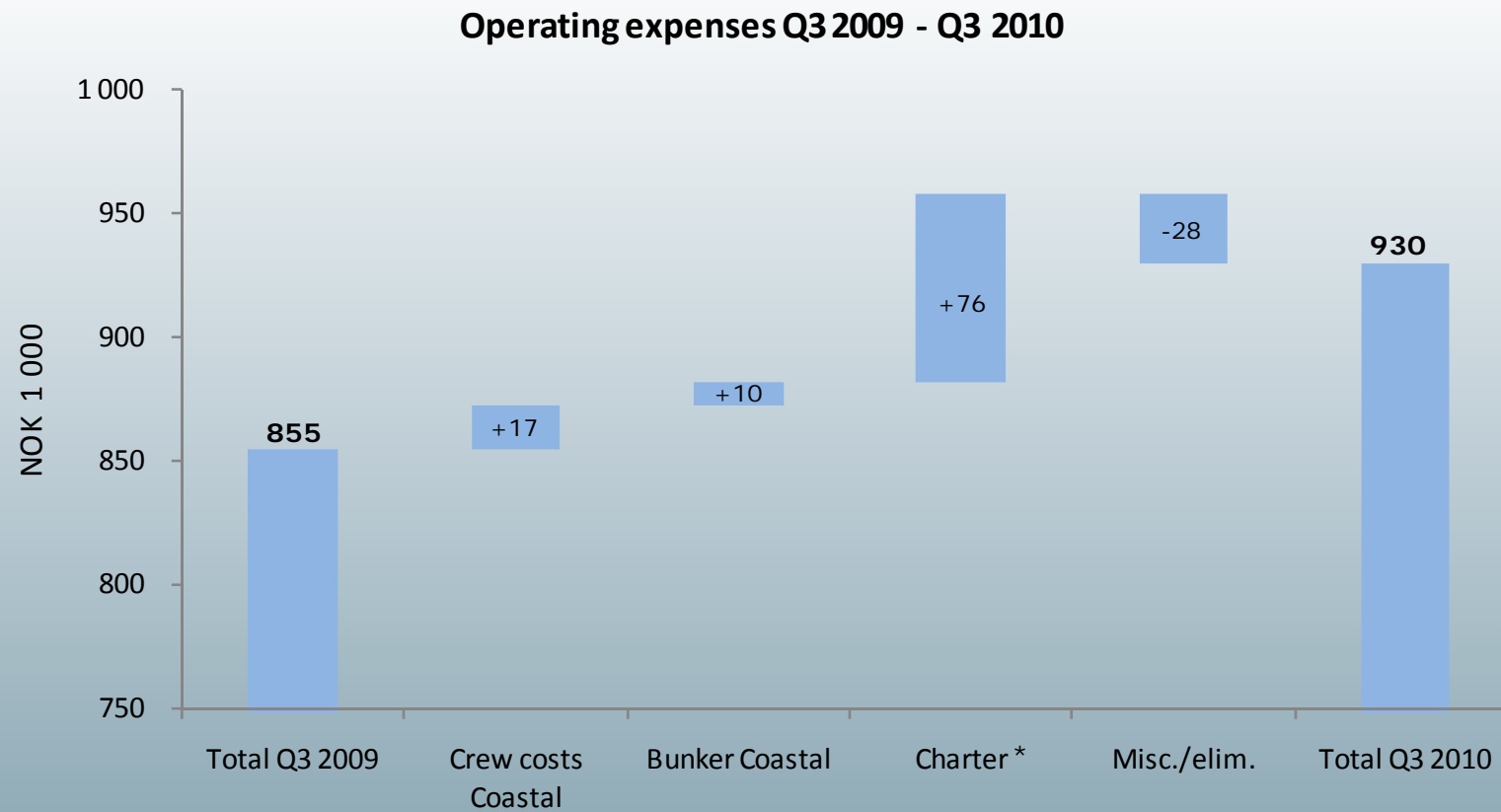
Strong NOK



Increased revenue from more guests and charter



Increased costs mainly from more crew, increased wages and oil price

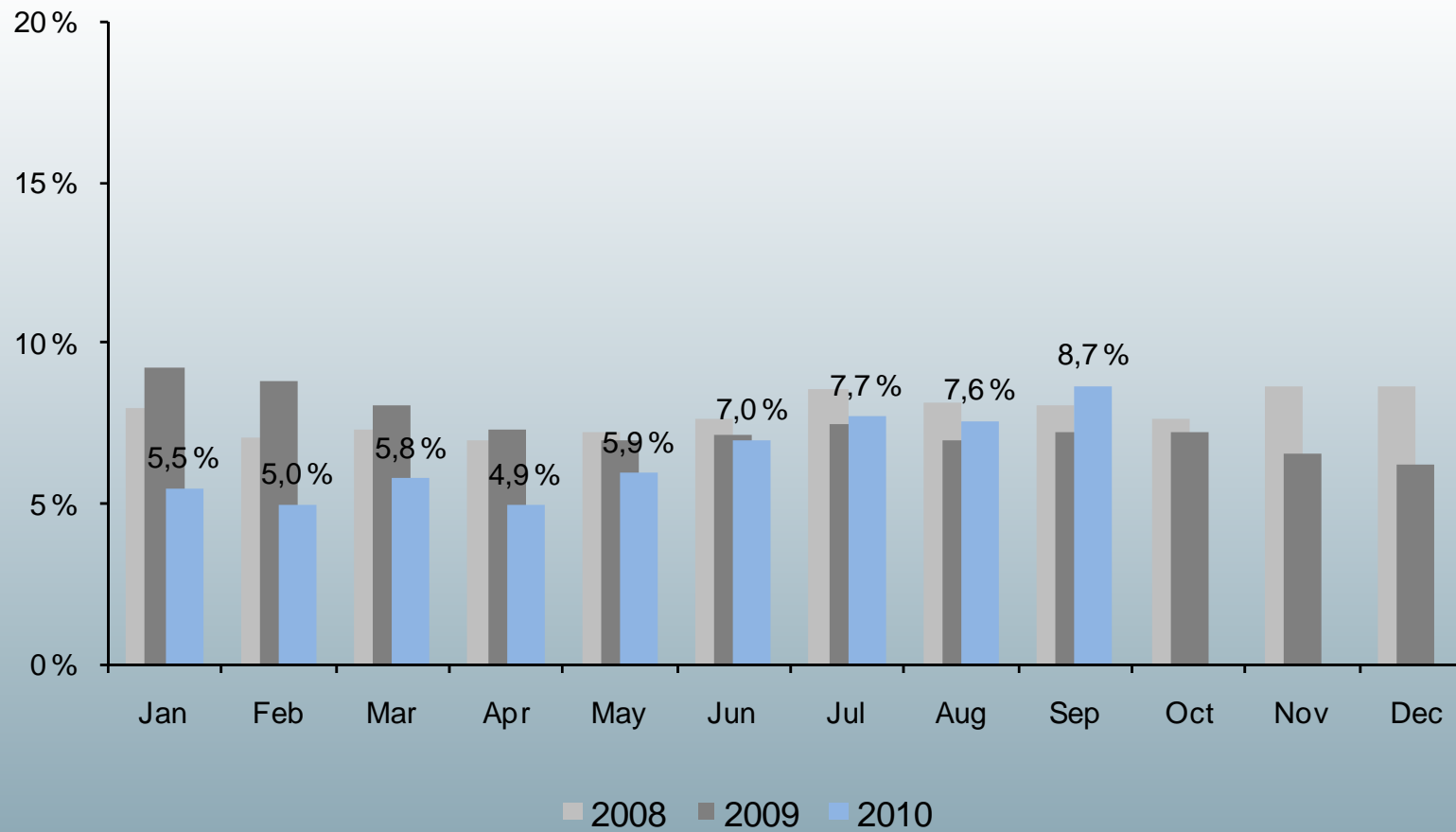


* Charter expenditures refunded

Bunker price increased



Sickness absence increases costs

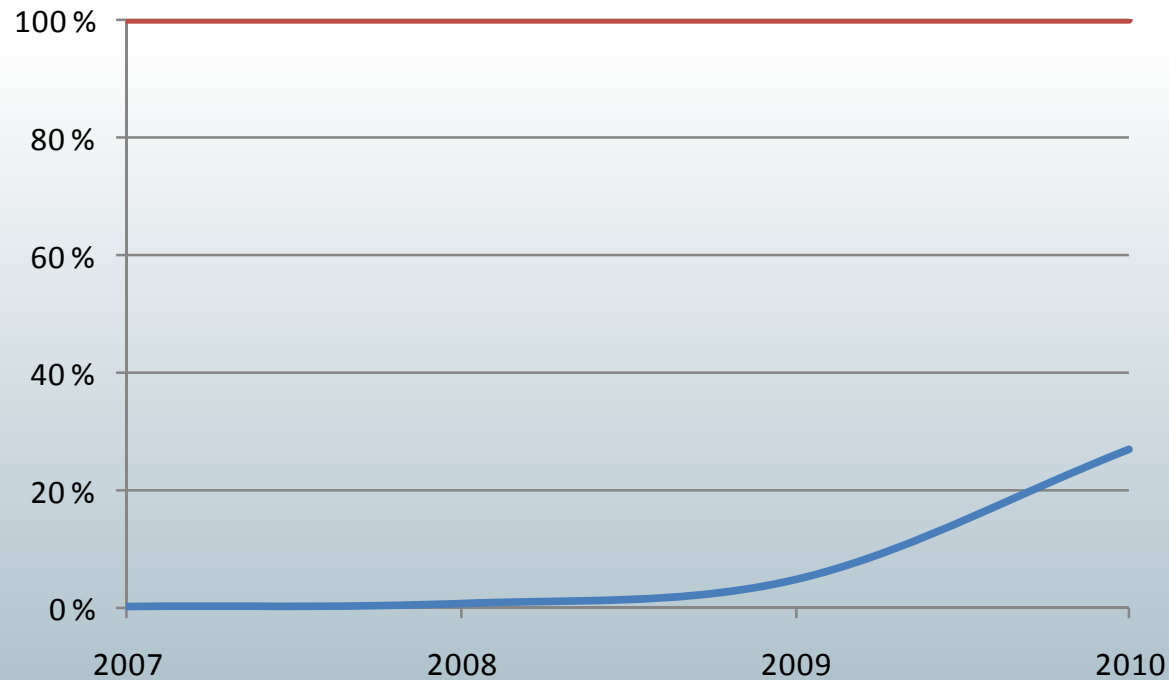


Improved results for MV Fram on Greenland

- Optimized schedule
- Significant improvement in prices



Web channel growing

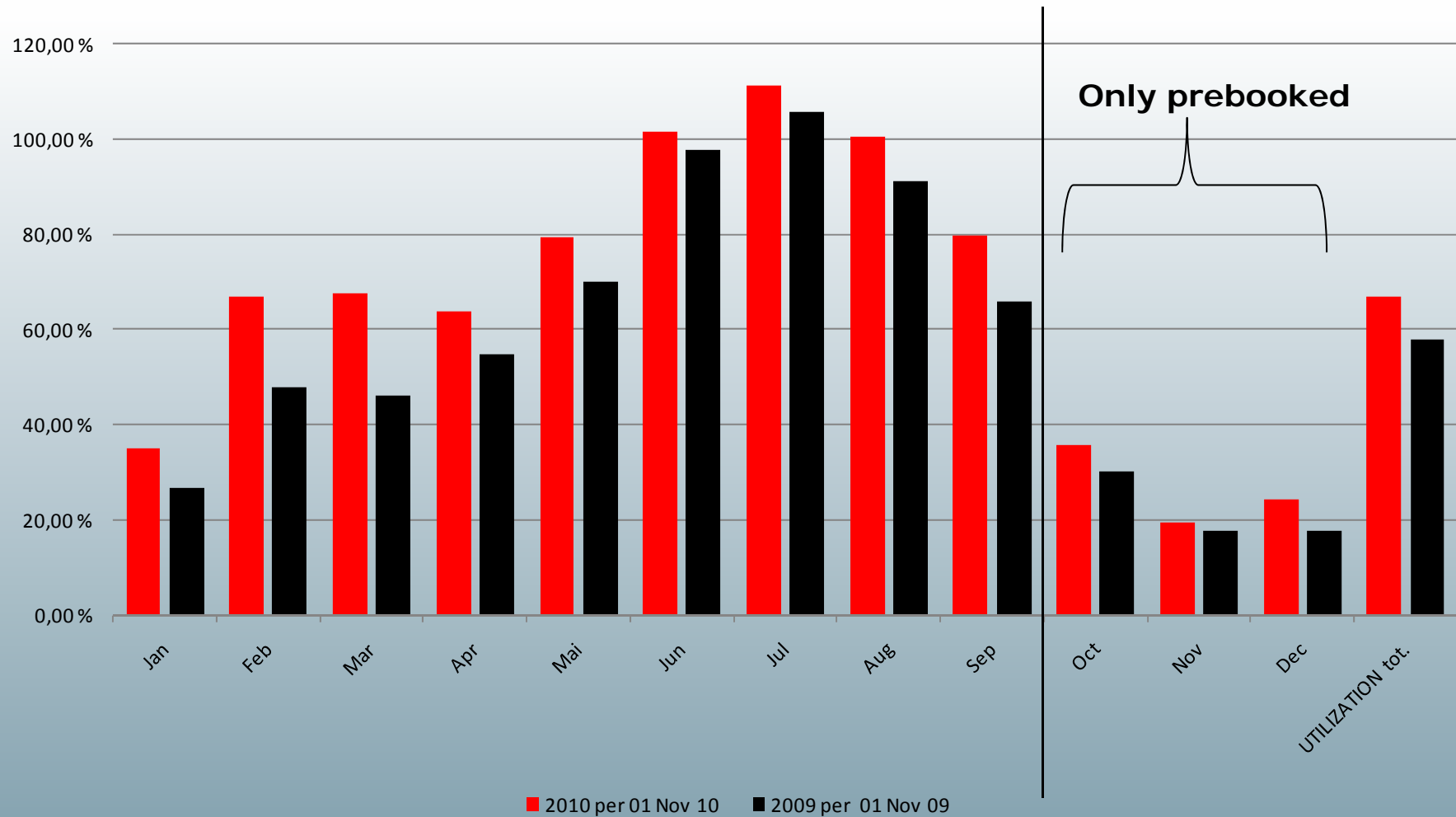


YTD 2010*	Web	Phone/email	Total
UK/RoW	18 %	82 %	100 %
US	14 %	86 %	100 %
Continental Europe	15 %	85 %	100 %
Nordic	38 %	62 %	100 %
Total	28 %	72 %	100 %

* YTD as of 23 September 2010, based on number of bookings booked from Jan-Sept 2010

Capacity utilisation* improved

Q3 utilisation 97.5% in 2010, up from 90% in Q3 2009



* 100% based on two guests in each cabin; booking status as of 1 November 2010

ACCOUNTS Q3 2010



Hurtigruten group – income statement

Hurtigruten group (NOK 1 000)	Q3 2010	Q3 2009	Year to date 2010	Year to date 2009
Passenger ticket revenues	751 136	742 506	1 661 548	1 623 764
Onboard revenues	146 652	129 547	338 268	286 860
Goods, cars and other revenues	243 995	175 428	724 084	548 478
Contractual revenues	47 343	49 015	365 806	375 528
Total revenues	1 189 126	1 096 496	3 089 706	2 834 630
Commissions, transportation and other	152 802	160 814	387 091	390 022
Onboard	109 358	95 833	233 699	216 592
Ship manning costs	261 320	209 618	667 458	593 420
Fuel	87 438	82 167	239 475	232 712
Other cruise operating costs	174 867	165 534	610 359	460 345
Total cruise operating costs	785 786	713 966	2 138 082	1 893 091
S, G & A	144 198	140 704	413 173	452 832
Total operating costs	929 984	854 670	2 551 256	2 345 923
Other (losses)/gains - net	735	-655	4 350	-763
EBITDA	259 878	241 171	542 801	487 944
Depreciation and impairment losses	89 022	85 929	269 040	260 904
EBIT	170 856	155 242	273 761	227 040
Net financial items	-56 348	-37 581	-156 226	-153 811
Share of profit/loss of associates	573	6 059	-3 657	15 092
Profit (loss) before tax for continued business	115 080	123 720	113 877	88 321
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Hurtigruten group

Balance sheet (IFRS)

<i>(NOK 1 000)</i>	30.09.2010	01.01.2010
Assets		
Tangible non-current assets	4 182 446	4 347 691
Intangible non-current assets	251 577	247 817
Financial non-current assets	212 387	252 652
Current assets	1 720 991	1 245 980
Assets held-for-sale	79 355	110 748
Total assets	6 446 755	6 204 888
Equity and liabilities		
Paid-in capital and retained earnings	1 432 903	1 370 451
Minority interests	308 521	286 424
Total equity	1 741 424	1 656 875
Non-current liabilities	3 678 717	3 687 543
Provisions	166 097	164 387
Current liabilities	771 501	586 404
Liabilities on assets held-for-sale	89 017	109 679
Total liabilities	4 705 331	4 548 013
Total equity and liabilities	6 446 755	6 204 888

Product information

Operating profit before depreciation (EBITDA)

Hurtigruten group (NOK 1 000)	Q3 2010	Q3 2009	Year to date 2010	Year to date 2009
Hurtigruten Norwegian coast *	157 752	182 068	295 156	285 841
Explorer products *	23 543	-2 697	42 890	-4 338
Spitsbergen	20 750	17 695	47 264	30 772
Charter	48 737	36 752	102 568	123 645
Other business	9 096	7 354	54 923	52 024
EBITDA	259 878	241 171	542 801	487 944
Depreciation & impairment losses	89 022	87 169	269 040	260 896
EBIT	170 856	155 242	273 761	227 040
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* Revised SG&A allocation between Norwegian coast and Explorer; changed from 80/20 in 2009 to ~90/10 in 2010

Hurtigruten Norwegian coast

Higher volume and higher costs

Hurtigruten Norwegian coast (NOK 1 000)	Q3 2010	Q3 2009	Year to date 2010	Year to date 2009
Passenger ticket revenues	647 493	622 586	1 430 283	1 365 089
Onboard revenues	133 044	124 387	313 458	274 941
Goods, cars and other revenues	13 351	17 035	47 692	49 311
Contractual revenues	3 177	3 284	215 571	223 639
Total revenues	797 065	767 292	2 007 004	1 912 980
Commissions, transportation and other	134 472	135 309	346 518	336 894
Onboard	93 333	84 306	209 958	184 252
Ship manning costs	142 244	125 019	381 364	355 467
Fuel	81 022	71 105	208 959	197 466
Other cruise operating costs *	70 106	61 148	222 037	201 379
Total cruise operating costs	521 177	476 886	1 368 835	1 275 458
S, G & A **	118 135	108 338	343 013	351 682
Total operating costs	639 312	585 225	1 711 849	1 627 139
EBITDA	157 752	182 068	295 156	285 841

* 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 *

Improved results for MV Fram on Greenland and from using MV Fram in Spitsbergen cruises

Consolidated Explorer products & Spitsbergen (NOK 1 000)	Q3 2010	Q3 2009	Year to date 2010	Year to date 2009
Passenger ticket revenues	104 660	120 109	228 923	258 231
Onboard revenues	4 705	5 000	12 003	11 212
Goods, cars and other revenues	39 146	45 332	124 673	128 705
Total revenues	148 511	170 441	365 599	398 147
Commissions, transportation and other	18 330	25 505	40 572	53 128
Onboard	8 287	10 724	16 117	20 705
Ship manning costs	14 458	14 699	40 979	43 732
Fuel	5 744	6 344	17 541	17 442
Other cruise operating costs	37 836	63 243	103 675	130 701
Total cruise operating costs	84 655	120 514	218 884	265 708
S, G & A **	19 564	34 929	56 561	105 701
Total operating costs	104 219	155 443	275 445	371 409
Other (losses)/gains - net	0	0	0	-304
EBITDA	44 292	14 998	90 154	26 434

* Separate profit & loss per product area in appendix

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

Charter

MV Finnmarken in normal operations

Charter (NOK 1 000)	Q3 2010	Q3 2009	Year to date 2010	Year to date 2009
Onboard revenues	8 902	0	12 807	0
Charter revenues	87 694	55 122	219 174	200 009
Other operating revenues	50 408	261	176 921	1 144
Total revenues	147 004	55 383	408 902	201 152
Onboard	7 852	803	7 739	11 635
Ship manning costs	48 919	6 499	95 301	24 106
Fuel	672	4 718	12 975	17 590
Other cruise operating costs	36 762	6 610	175 905	24 177
Total cruise operating costs	94 205	18 631	291 920	77 507
S, G & A	4 062	0	14 414	0
Total operating costs	98 267	18 631	306 334	77 507
EBITDA	48 737	36 752	102 568	123 645

Other business

Other business (NOK 1 000)	Q3 2010	Q3 2009	Year to date 2010	Year to date 2009
Goods, cars and other revenues	56 451	60 908	171 997	175 713
Contractual revenues	44 166	45 731	150 235	151 889
Total revenues	100 617	106 639	322 232	327 602
Ship manning costs	55 700	63 395	149 814	170 110
Other cruise operating costs	36 148	34 540	121 115	104 308
Total cruise operating costs	91 848	97 935	270 929	274 418
S, G & A	408	695	730	701
Total operating costs	92 256	98 630	271 659	275 119
Other (losses)/gains - net	735	-655	4 350	-459
EBITDA	9 096	7 354	54 923	52 024

Discontinued business

Discontinued business <i>(NOK 1 000)</i>	Q3 2010	Q3 2009	Year to date 2010	Year to date 2009
Fast ferries	2 839	6 623	12 619	37 544
Bergenske Reisebyrå AS	0	-63	0	26 613
Profit/loss before tax	2 839	6 560	12 619	64 158

MEASURES AND PROSPECTS



Charter – status MV Finnmarken

- In normal operations
- Some days out of service due to heavy weather conditions in August
- Number of workers living onboard has increased steadily since startup and will reach 300 passengers in November



Tender criteria

3 alternatives

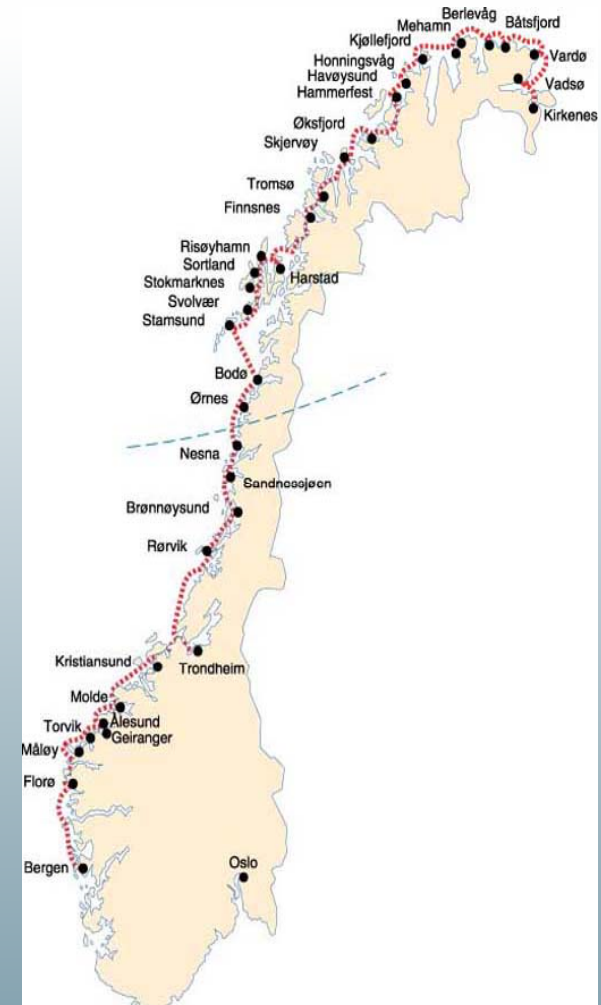
- Every day 34 ports
- Every day summer, 5 days a week winter
- 5 days a week all year

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 first postponed to 29 October 2010 and then to 8 November



Hurtigruten sole bidder for state contract

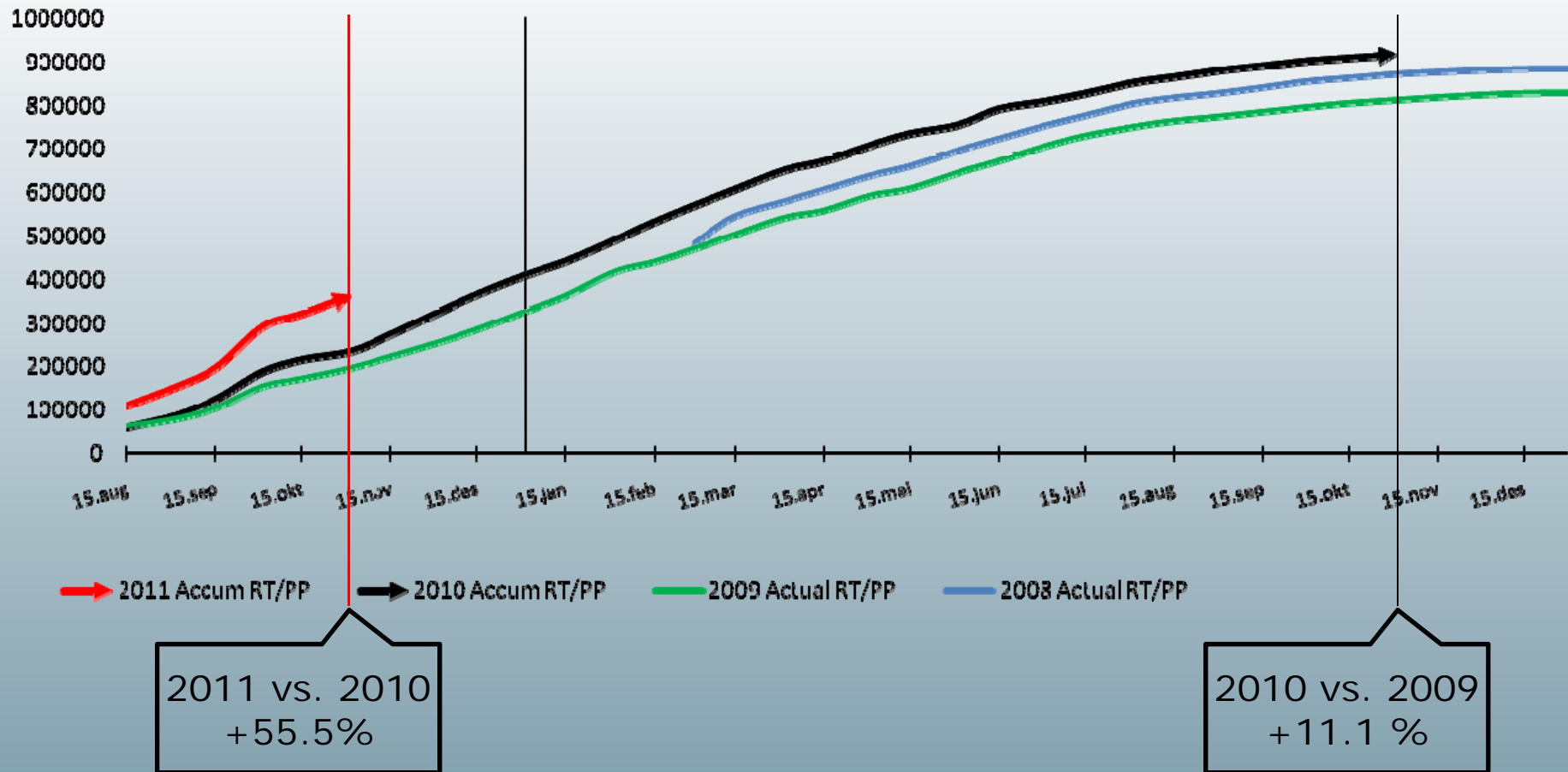
- Bid price (per year in 2011-values)
 - Alternative 1 (daily sailings); NOK 750 million
 - Alternative 2 (daily sailings during summer and five sailings per week during winter); NOK 730 million
 - Alternative 3 (five sailings every week all year round); NOK 580 million
- Current contract; NOK 380 million per year
- Bid valid until 8 March 2011
- Ministry may request negotiations

Itineraries



Earlier opening of 2011 season gives promising bookings*

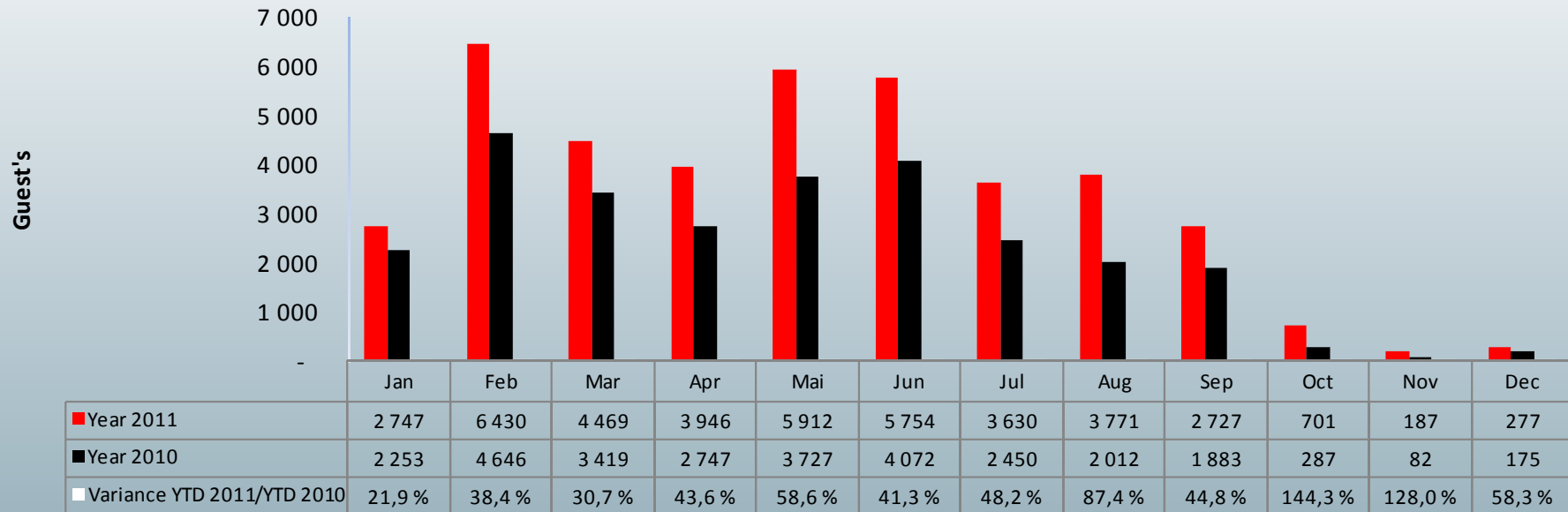
The development graph for pre booked CN (RT+PP)



* Booking status as of 1 November 2010

...with healthy seasonalities

Guest (RT+PP) sales 2011 per month compared to 2010



Volume growth, but operating costs to be addressed

- Volumes increased
 - Strong improvement in number of cruise nights for 2010
- Price mechanism has been used
- Cost focus has been on land organization last two years
 - Operating costs to be addressed
- Solid volumes for 2011 already booked

APPENDIX



Explorer products

Improved results for MV Fram on Greenland

Explorer products (NOK 1 000)	Q3 2010	Q3 2009	Year to date 2010	Year to date 2009
Passenger ticket revenues	68 347	72 396	160 863	194 310
Onboard revenues	4 686	5 000	11 003	11 212
Goods, cars and other revenues	5 698	6 967	15 566	9 096
Total revenues	78 731	84 363	187 432	214 617
Commissions, transportation and other	15 075	25 505	32 577	53 128
Onboard	8 287	10 724	15 518	20 705
Ship manning costs	5 769	6 459	16 435	19 763
Fuel	5 744	6 344	17 541	17 442
Other cruise operating costs	9 165	15 790	30 095	38 741
Total cruise operating costs	44 040	64 821	112 166	149 779
S, G & A *	11 148	22 239	32 376	68 872
Total operating costs	55 188	87 060	144 542	218 651
Other (losses)/gains - net	0	0	0	-304
EBITDA	23 543	-2 697	42 890	-4 338

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

Spitsbergen

Improved results from using MV Fram in Spitsbergen cruises

Spitsbergen (NOK 1 000)	Q3 2010	Q3 2009	Year to date 2010	Year to date 2009
Passenger ticket revenues	35 887	47 225	68 060	63 921
Onboard revenues	19	0	1 001	0
Other revenues	38 550	38 853	123 556	119 609
Total revenues	74 456	86 078	192 617	183 530
Commissions, transportation and other	3 255	0	7 995	0
Onboard	0	0	599	0
Ship manning costs	8 689	8 240	24 544	23 969
Other cruise operating costs	33 346	47 453	88 030	91 960
Total cruise operating costs	45 290	55 693	121 168	115 929
S, G & A	8 417	12 690	24 186	36 829
Total operating costs	53 706	68 383	145 354	152 758
EBITDA	20 750	17 695	47 264	30 772