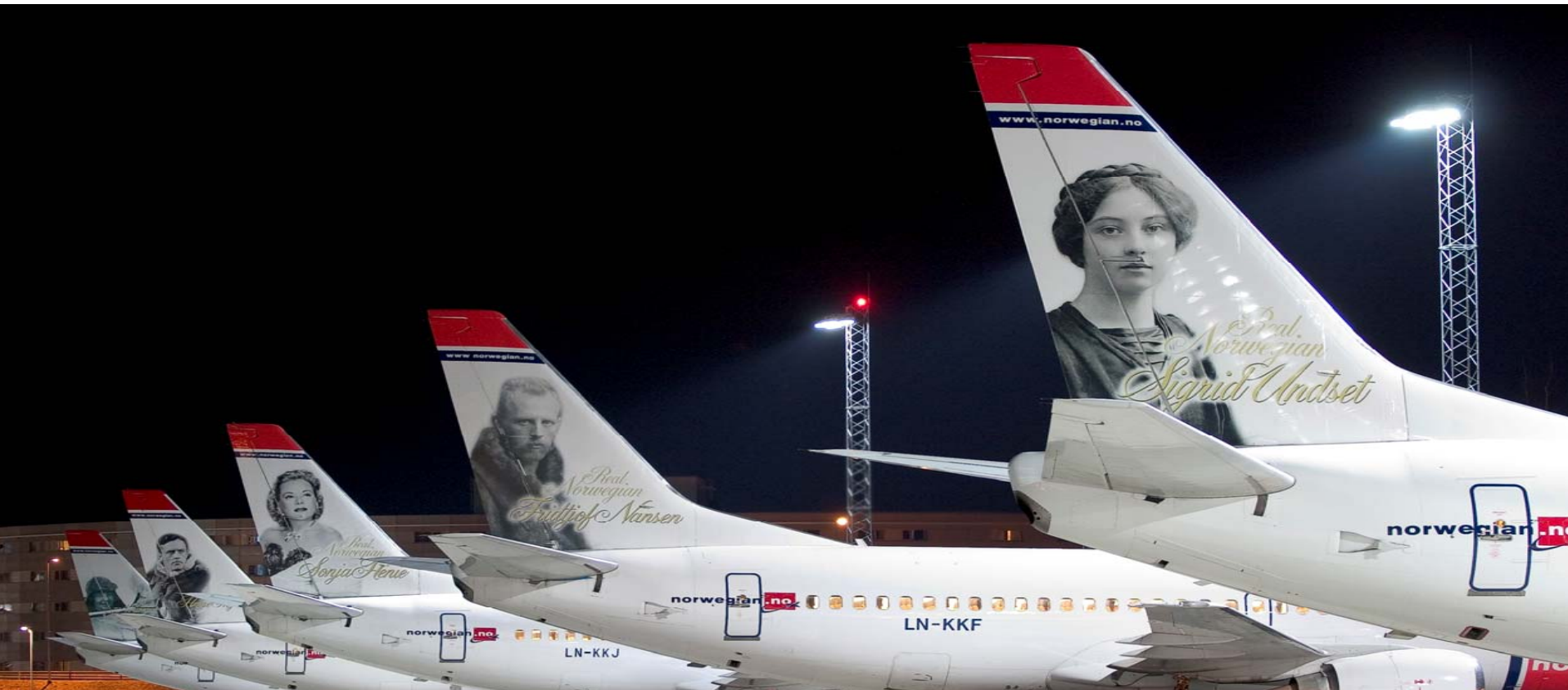


Norwegian (NAS)

Q1 2006

Bjørn Kjos (CEO)

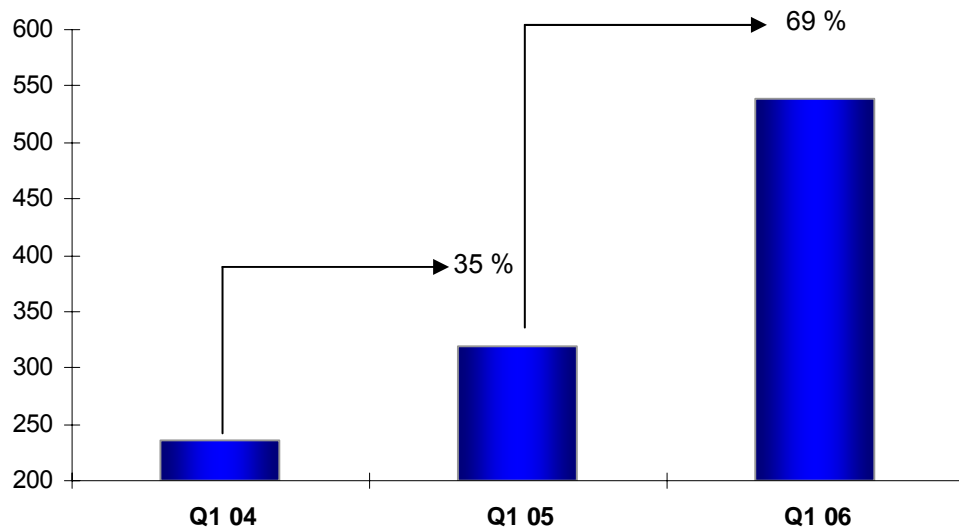
Oslo, 27. April 2006



Strong revenue growth in Q1

- 539 MNOK in revenue in Q1 2006
- Revenue growth of 69 % since Q1 2005

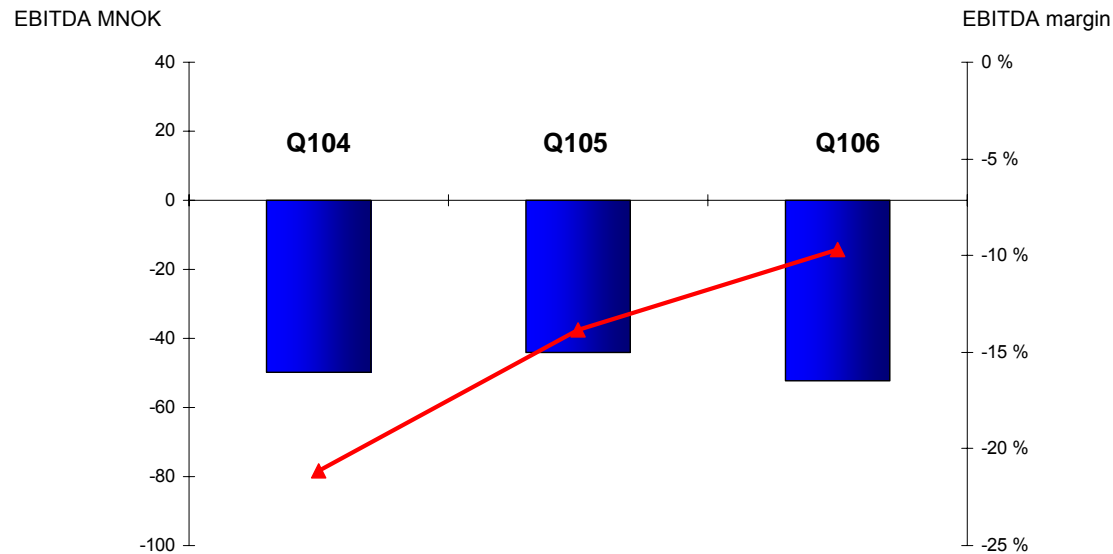
Revenue MNOK



Revenue	236	320	539
Earnings after tax	-40	-34	-43
EPS	-2,72	-2,41	-2,90

Continued margin improvement

- EBITDA of -52 MNOK in Q1 2006
- Earnings after tax -43 MNOK (-34)
- Margin up 4 pp in since Q105

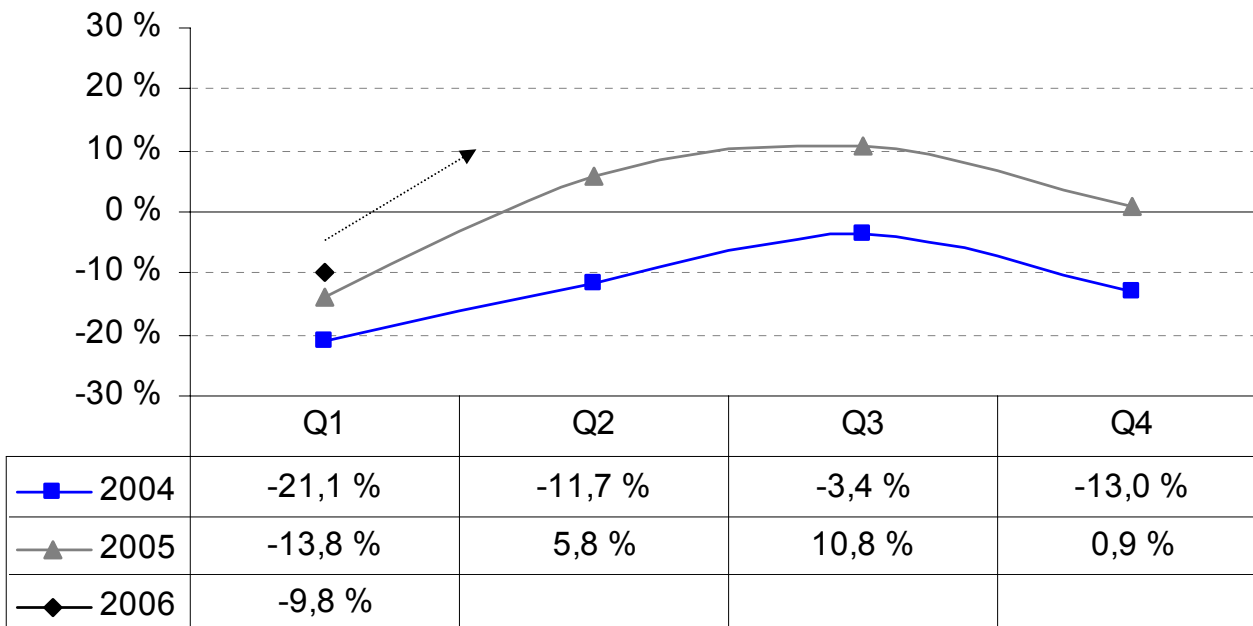


Revenue	236	320	539
EBITDA MNOK	-50	-44	-52
EBITDA margin %	-21 %	-14 %	-10 %

Margin development

- Margin has improved with 4 pp vs Q105
- Margin growth of 11 pp in 2 years

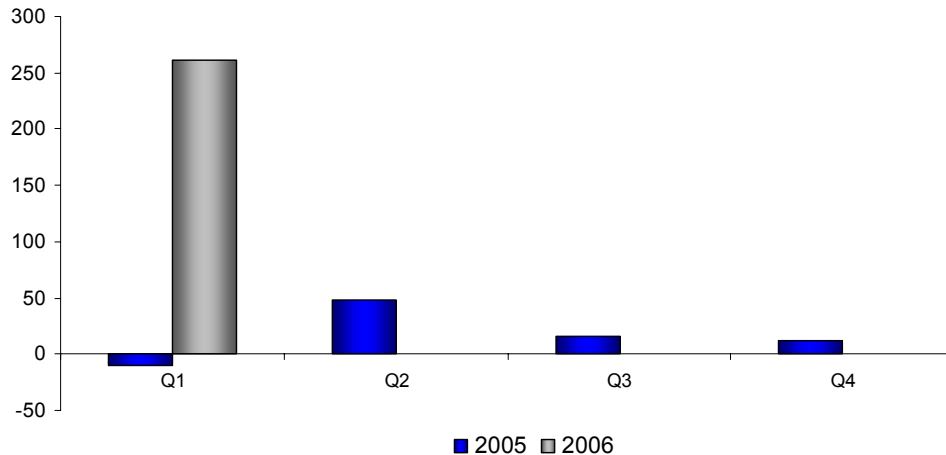
Margin development - EBITDA



Strong cash flow from advanced bookings

- Positive cash flow from operation of 192 MNOK
- Investments : Aircraft purchase
- Cash 522 MNOK included private placement 120 MNOK

Operation activities



CASH FLOW (TNOK)

Form:

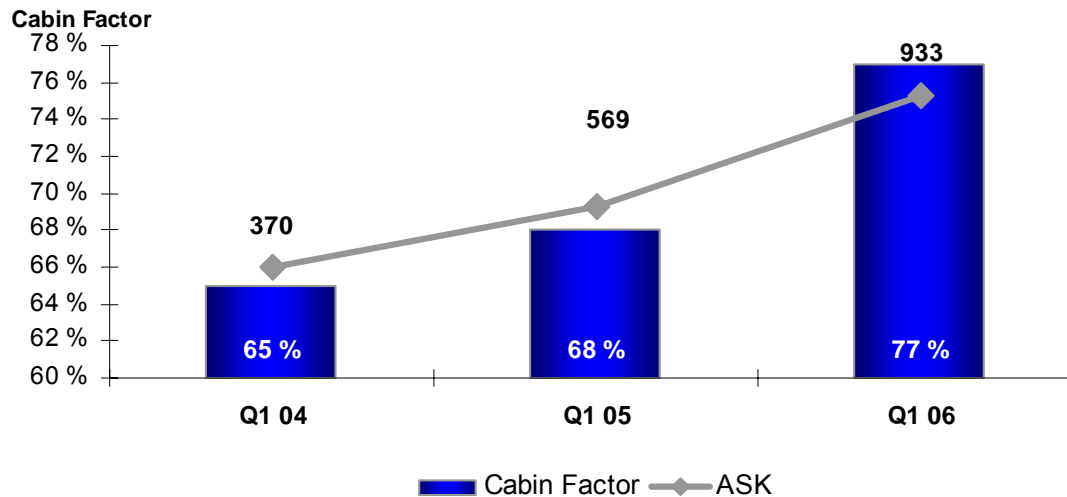
	2006	2005
Operation activities	192 732	1 832
Investments	-71 523	-11 421
Financial activities	139 864	4

Net change

Opening balance	261 464	195 157
Closing balance	522 538	185 572

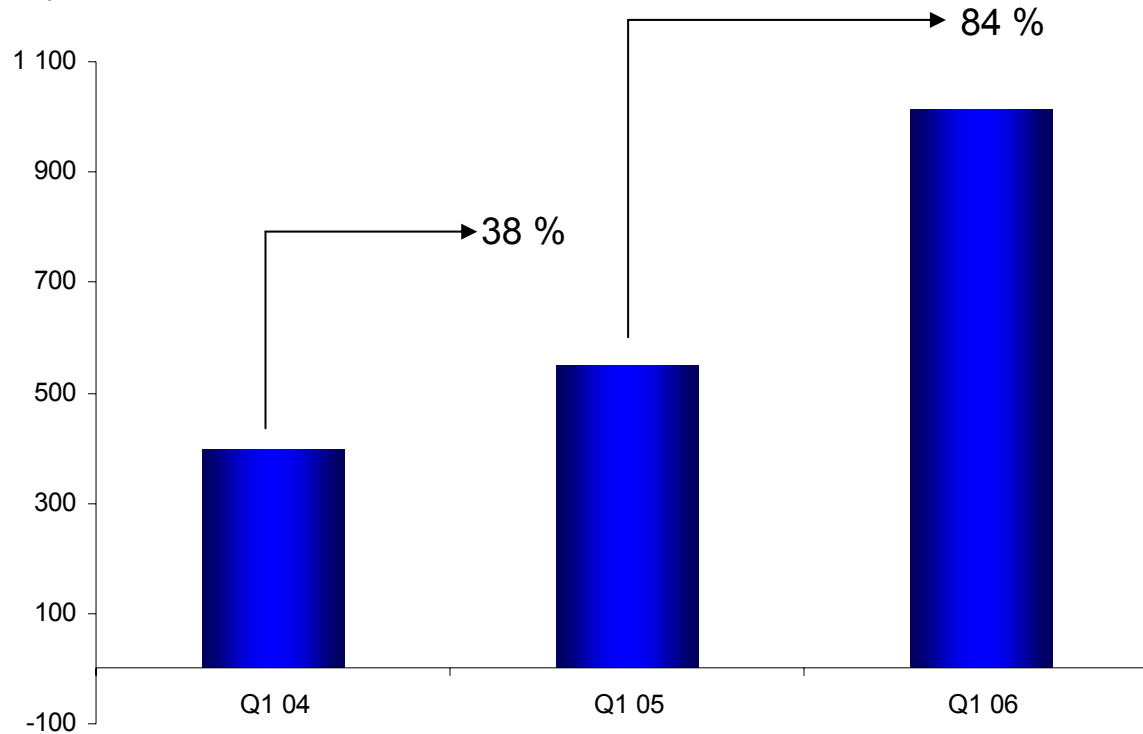
Continued load factor growth

- 64 % production increase from Q105 to Q106
- 85 % growth in passenger traffic (RPK)
- 77 % load factor in Q106, up 9 %-points



Strong passenger growth

Thousand pax

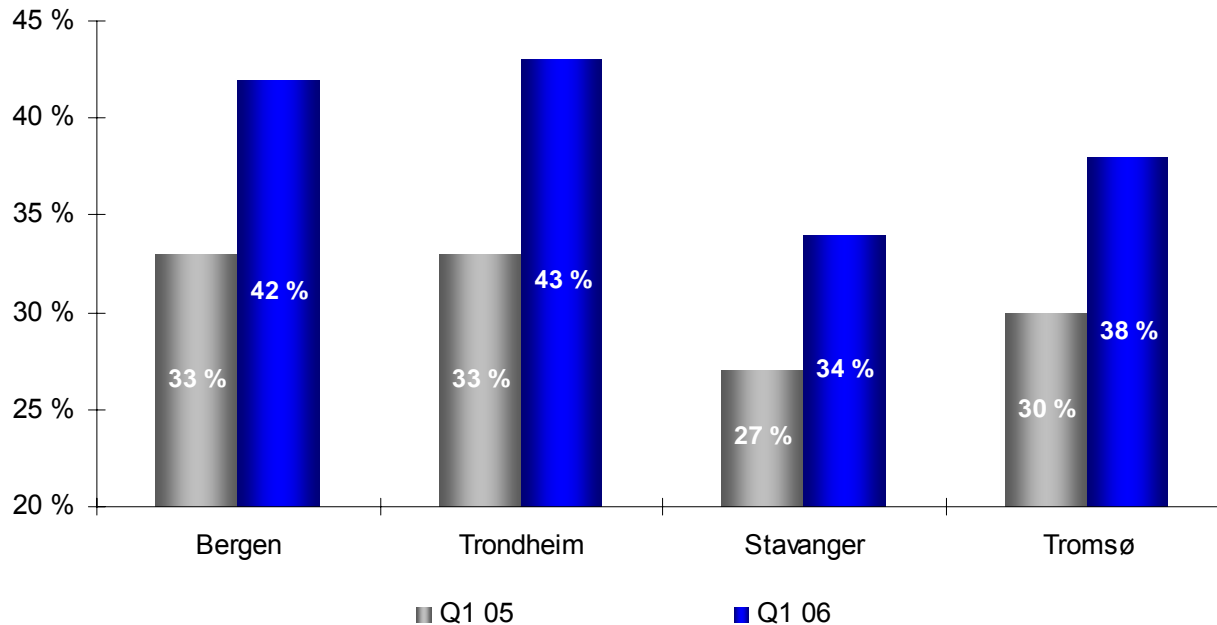


PAX (000)*	398	550	1 014
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Enhanced competitive position

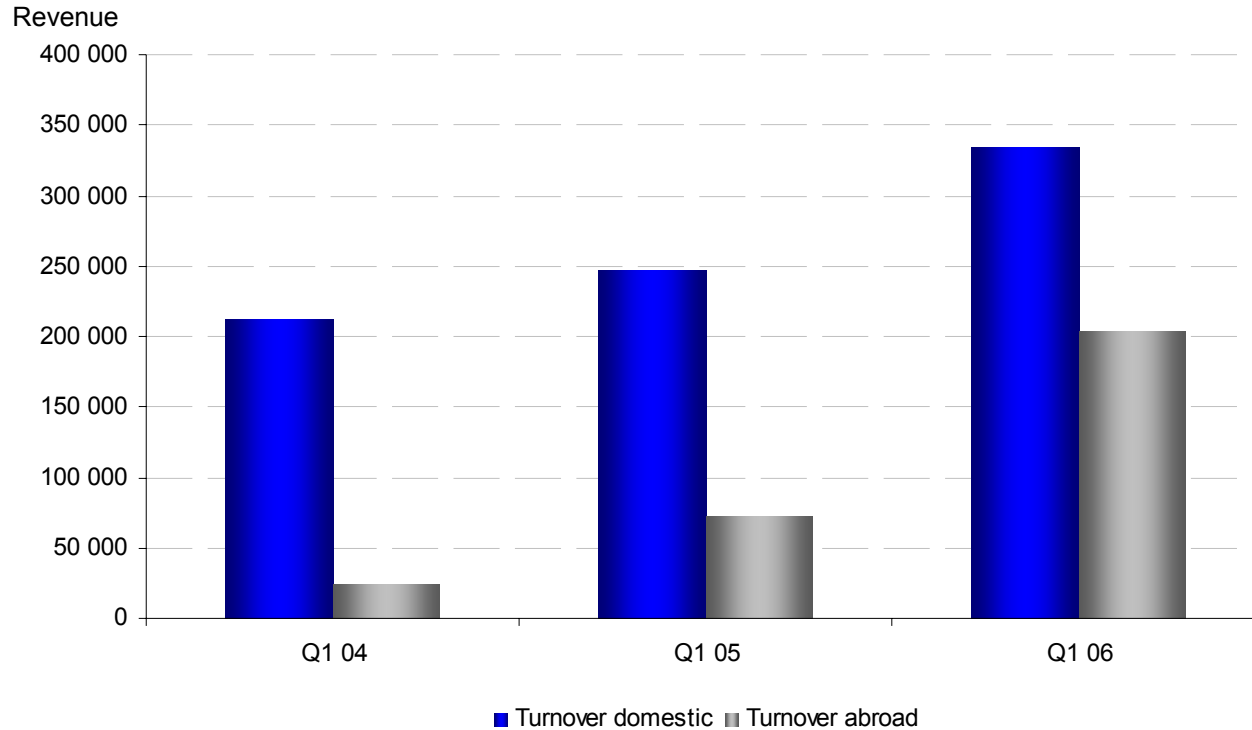
- 40 % market share on key domestic routes
- Capacity increased by 30 % since Q1 05

% Market Share



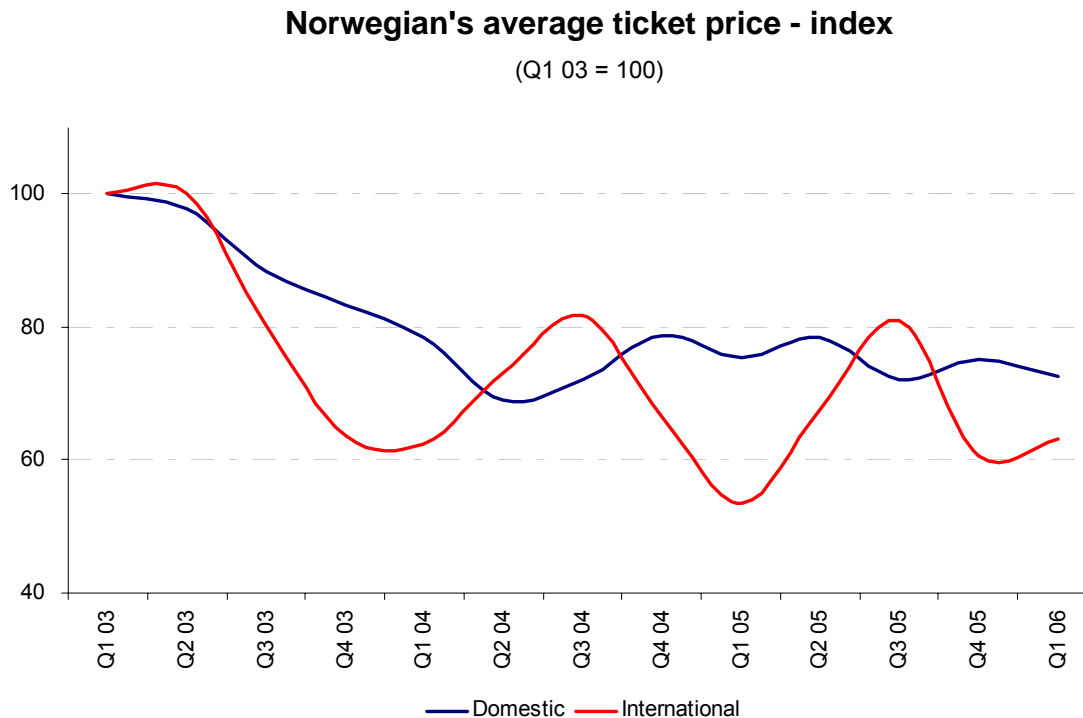
Strong revenue growth, both domestic and international

- International turnover increased by 180 % since Q1 2005
- Domestic turnover increased by 36 % since Q1 2005



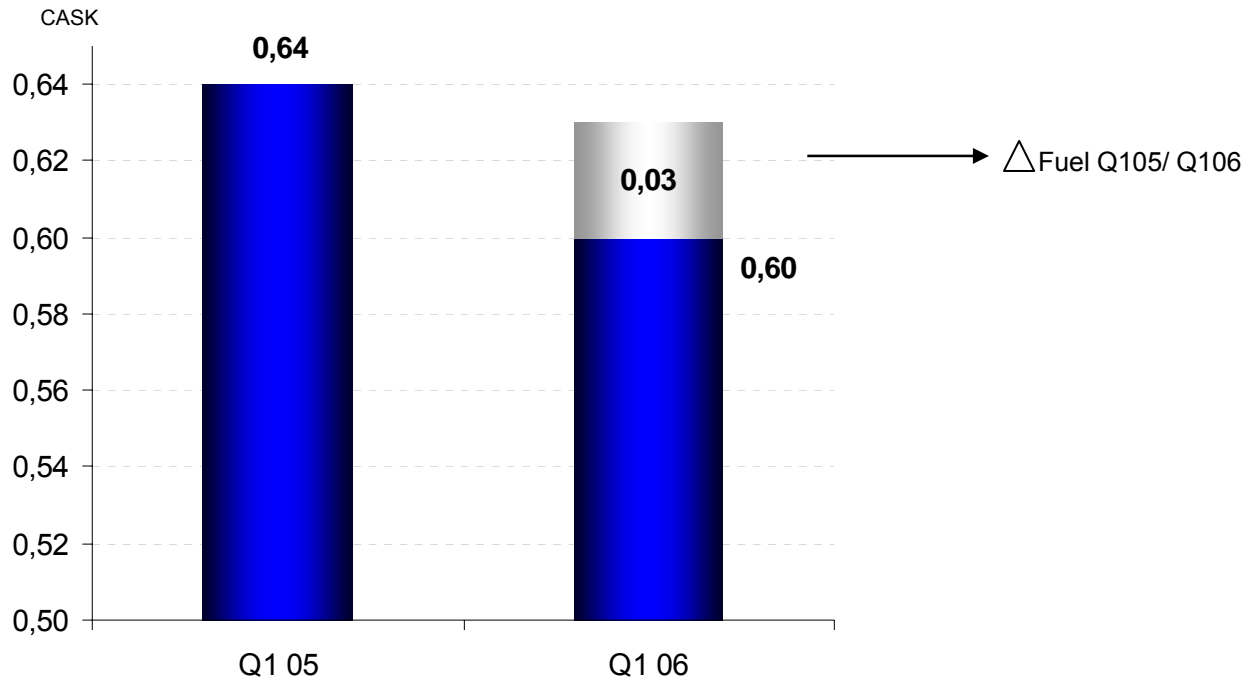
Still a guarantor for low fares

- Domestic prices are down 4 % Q106 compared to Q105
- Norwegian`s international fares vary due to introductory prices on new routes, and seasonal variation



CASK AT Q105 LEVEL DUE TO FUEL PRICE INCREASE

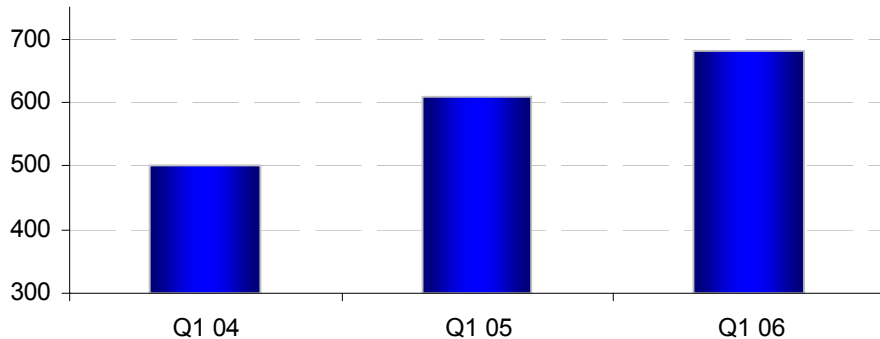
- Unit costs of 0.63 NOK in Q106,
- Cost reduction of 7 %
- Given same fuel price level as Q105,
EBITDA of - 22 MNOK in Q106



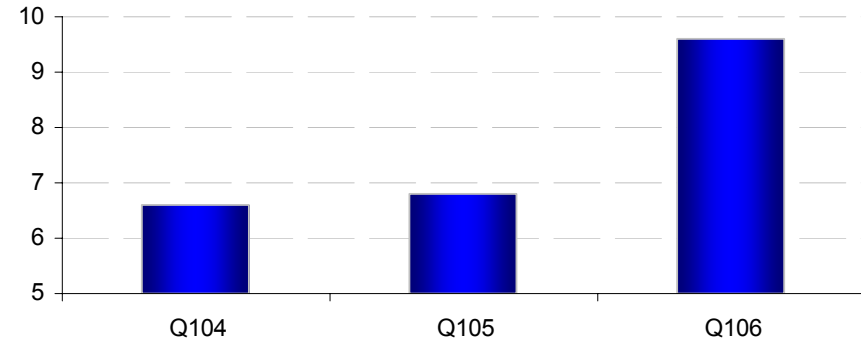
Increased fleet and crew utilization

- Crew utilization of 680 block hours pr crew pr year, up 12 % from Q1 2005 (609)
- Aircraft utilization of 9.6 block hours pr plane pr day, up 41 % from Q1 2005 (6,8)

Block hours/crew/year



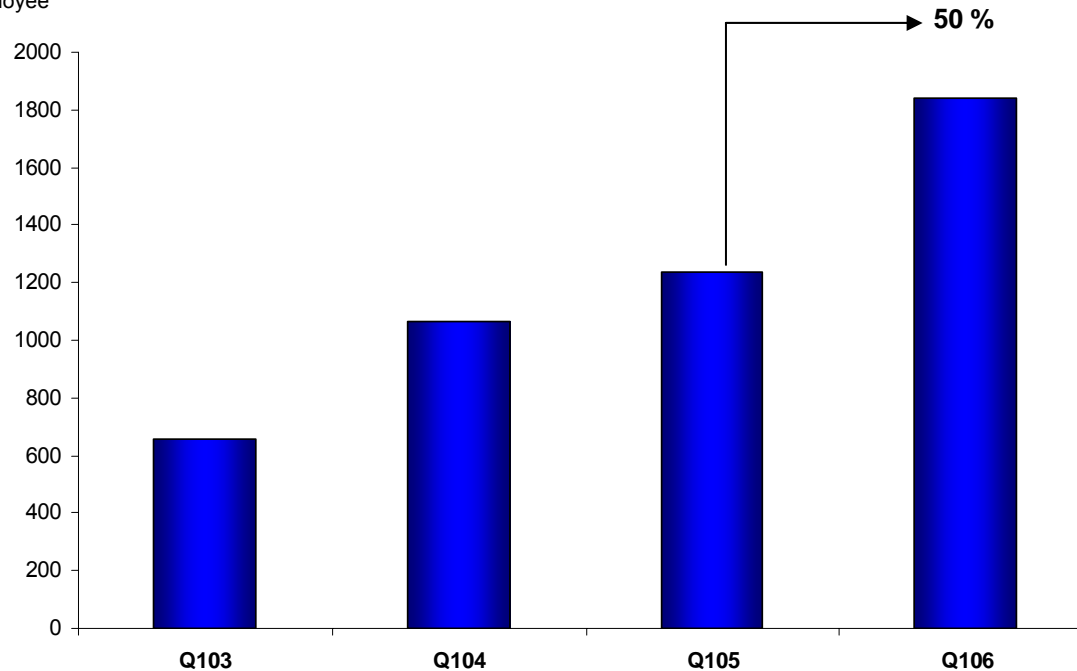
Block hours/plane/day



Lean organization

- Carrying approx 7400* passengers per employee
- Approx 50 % growth since Q105
- Non core activities outsourced

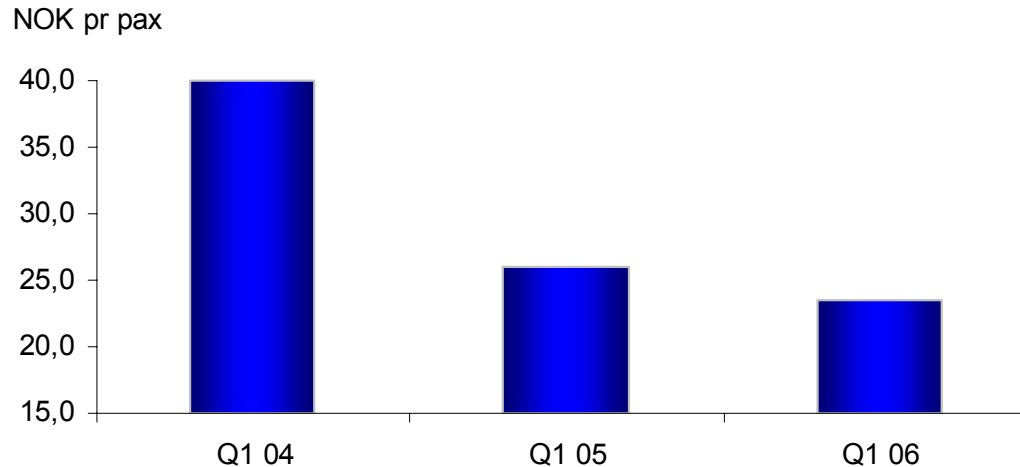
Passenger pr employee



Lower distribution costs

- Distribution costs pr sold ticket of NOK 23,5 down 10 % from Q1 2005
- Joint partnership with Amadeus will bring costs even further down

Distribution costs per passenger



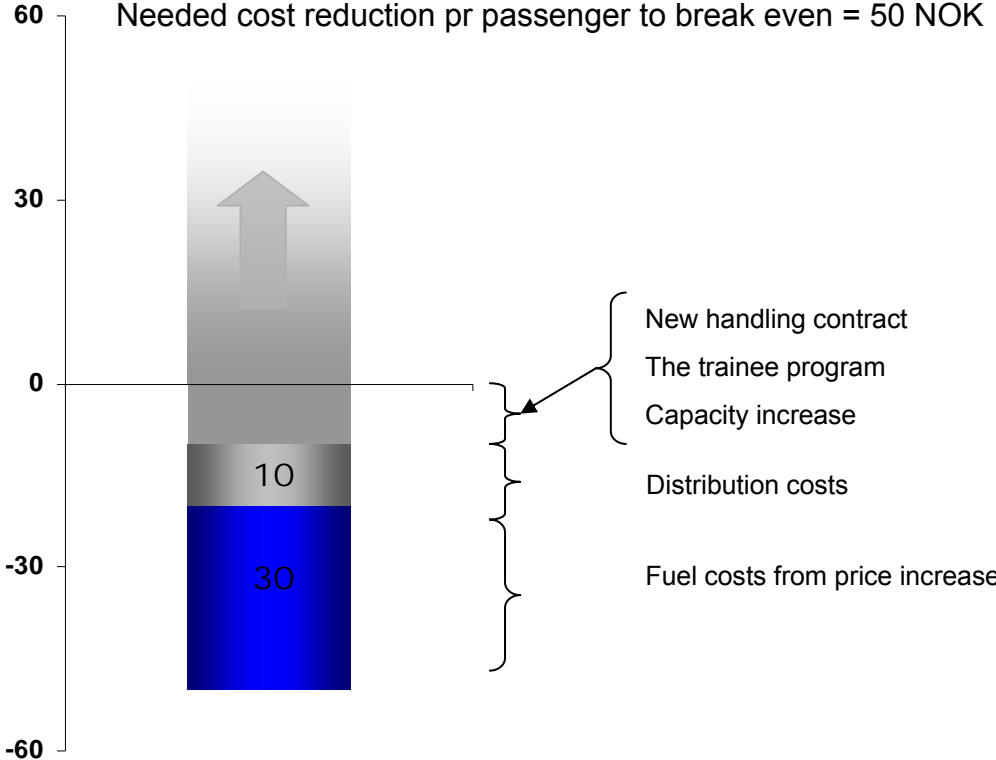
Cost development on track to be profitable in Q1

Ebitda Q106 = - 52 MNOK

Passengers = 1,014 MILL

Needed cost reduction pr passenger to break even = 50 NOK

Cost reduction pr pax



Norwegian now fly from Poland to Europe

- New base in Poland from summer 2006
- 4 new routes from Warsaw to southern Europe

Od 13 lipca latamy z Warszawy bezpośrednio następujących miast:

			
Od 170,- w jedną stronę BARCELONA/GIRONA POŃ, ŚRO, PIĄT.	Od 170,- w jedną stronę NICEA WTO, CZW, SOB.	Od 170,- w jedną stronę MALAGA WTO, CZW, SOB, NIEDŹ.	Od 170,- w jedną stronę ALICANTE POŃ, WTO, ŚRO.

Podane ceny są cenami końcowymi i zawierają wszystkie podatki i opłaty.
Zamów bilety na www.norwegian.no, telefonicznie (022) 211 17 40, w Twoim najbliższym biurze podróży, lub biurze biuletowym na lotnisku Okęcie w Warszawie.

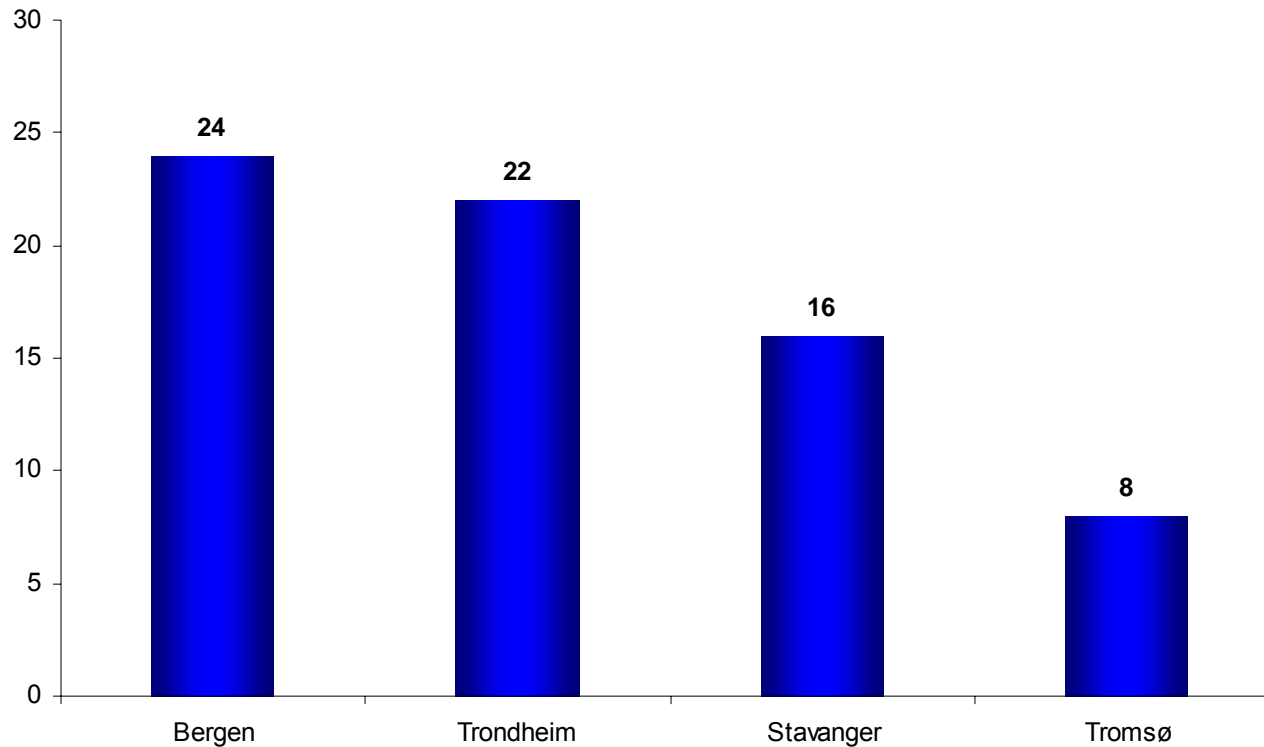
norwegian.no

Cena bez podatków i innych opłat w jedną stronę przy zamówieniu na www.norwegian.no. Przy zamówieniu przez telefon 0047 21 49 00 15 Przy zamówieniu przez biuro podróży dodatkowo prowizja biura. Obowiązują specjalne warunki. Ilość miejsc ograniczona. Dzieci do lat 15-tu otrzymują zniżkę. Zastrzegamy sobie prawo do zmian zasad, cen, wysokości podatków i opłat w zależności od zmian kursów walut i zmian zewnętrznych.

Attractive timetable for corporate travellers

- Norwegian offers high frequencies on major domestic routes

Legs from/to OSL



Largest direct network to Europe

- Norwegian has 64 direct routes to major European cities
- Daily departures to 13 European cities
- “First to London” – Norwegian’s morning flight lands at 08.30

International Daily Departures	
Paris	Nice
Berlin	Alicante
Budapest	Praha
Dusseldorf	Riga
Copenhagen	Stockholm
London	Warsaw
Munich	



Expectations for 2006

Expected business environment :

- Increased competition on international routes
- Strong price competition on northbound routes
- Seasonal fluctuation on yield
- New “website” and connecting traffic expected to stimulate sales

Expected results:

- Q2/Q3 06 total unit cost in the range of NOK 0,52-0,53*
 - At current fuel and currency level
- Improved margins for the year

* Expansion in Poland is not expected to be profitable in 2006, due to start up costs and low introductory prices

Thank you,

- and fly Norwegian!

