

Norwegian (NAS) Q2 2007

Bjørn Kjos (CEO)

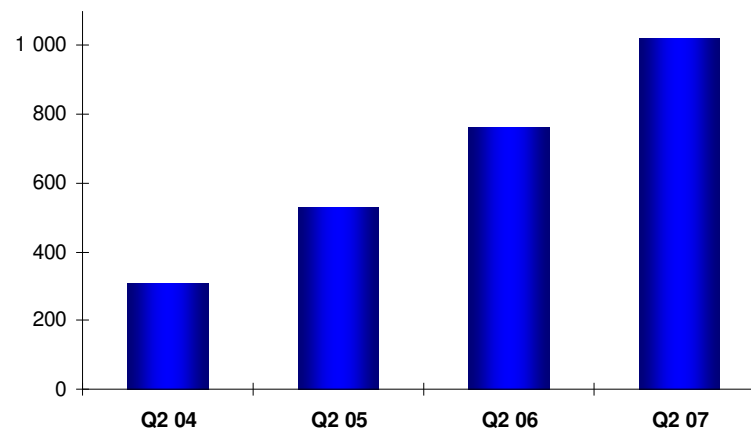
Oslo, 19. July 2007



Strong revenue growth continues in Q2 07

- 1,019 MNOK in total revenue, 33 % growth since last year

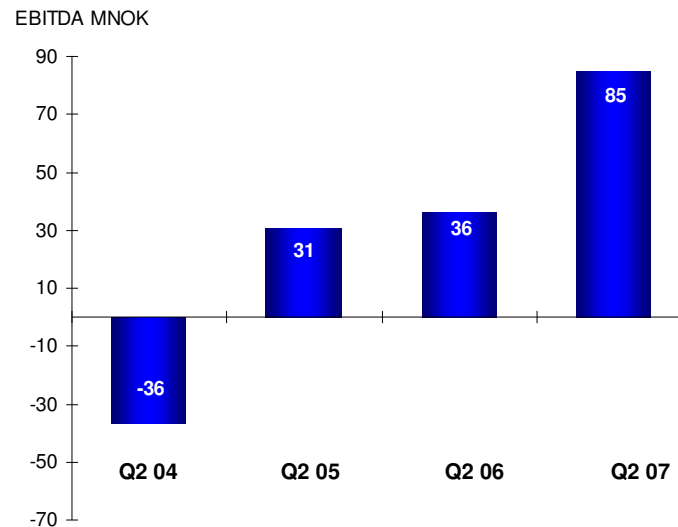
MNOK revenue



	Q2 04	Q2 05	Q2 06	Q2 07
Revenue	311	531	765	1 019
Domestic revenue	204	280	381	459
International revenue	107	251	384	560
Domestic revenue growth		37 %	36 %	20 %
International revenue growth		135 %	53 %	46 %

Q2 07 margin improves on growing international traffic and ancillary revenue

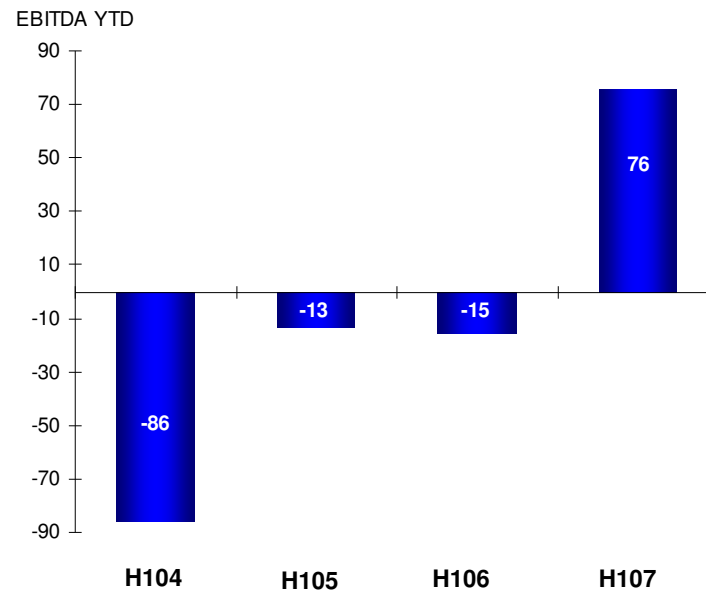
- Earnings (EBITDA) of 85 MNOK in Q2 07
- Earning 44.7 MNOK after tax
- Margin (EBITDA) of 8 % (5 % in Q2 06)



	Q2 04	Q2 05	Q2 06	Q2 07
EBITDA MNOK	-36	31	36	85
EBITDA margin %	-12 %	6 %	5 %	8 %
Earnings after tax MNOK	-27	15	18	45
Earnings pr share	-1,50	0,81	0,92	2,27

Strong results in the first half year

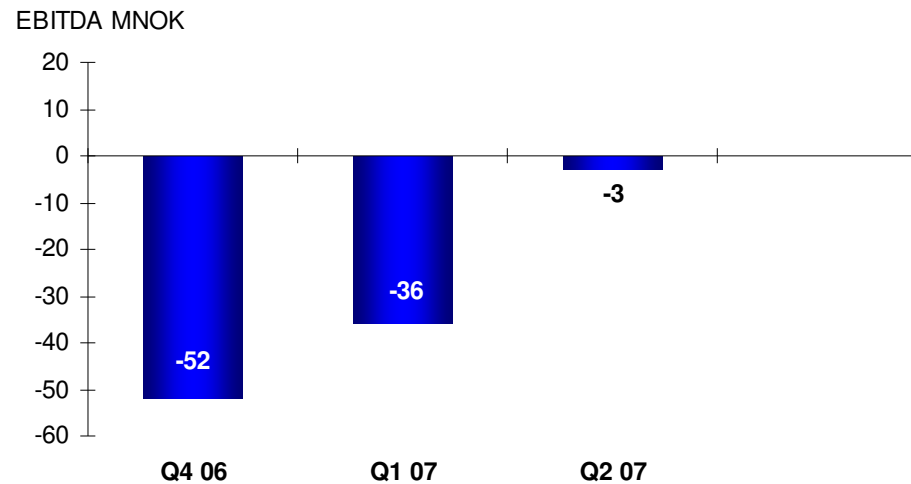
- Earnings (EBITDA) of 76 MNOK in the first half of 07
- Margin (EBITDA) of 4 % (-1 % in the first half of 06)



	YTD 04	YTD 05	YTD 06	YTD 07
Revenue	547	851	1304	1757
EBITDA MNOK	-86	-13	-15	76
EBITDA margin	-16 %	-2 %	-1 %	4 %

Polish operations on track and close to breaking even in Q2 07

- Polish operations EBITDA - 3 MNOK
- 33 million improvement since Q1 2007



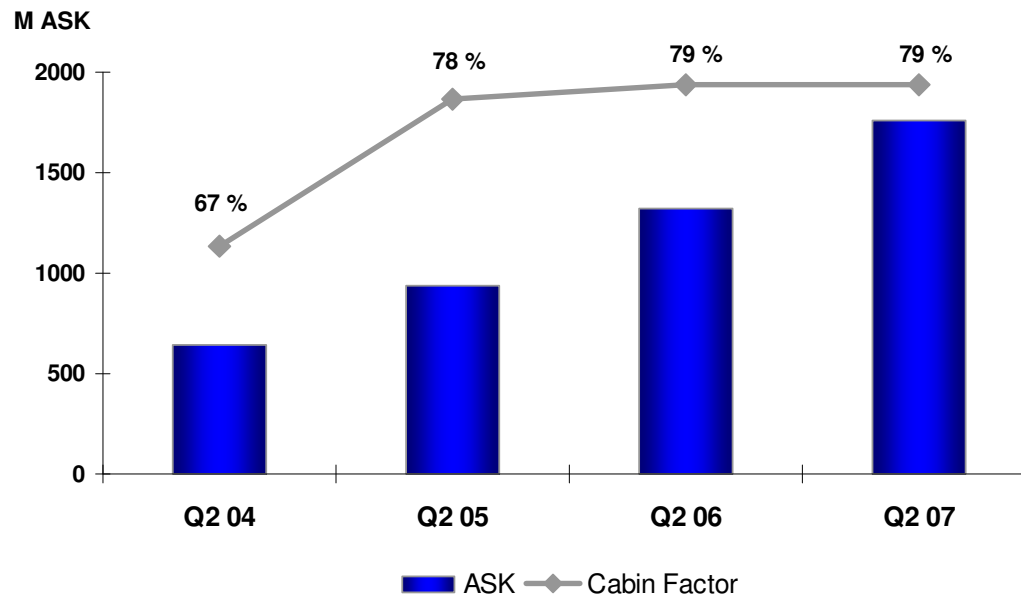
Positive cash flow from operations 257 MNOK

- Net change 520 MNOK in Q2
 - mainly driven by strong sales
 - financial activities linked to bond issue
- Available cash 1 048 MNOK

CASH FLOW (TNOK)	Second quarter	
	2007	2006
Form:		
Operation activities	257 222	141 493
Investments	-43 939	-128 525
Financial activities	302 184	-4
Exchange rate effect on cash	4 937	
Net change in cash and cash equivalents	520 405	12 936
Opening balance	528 213	522 538
Closing balance	1 048 618	535 501

Production growth of 33 % absorbed by 34 % traffic growth

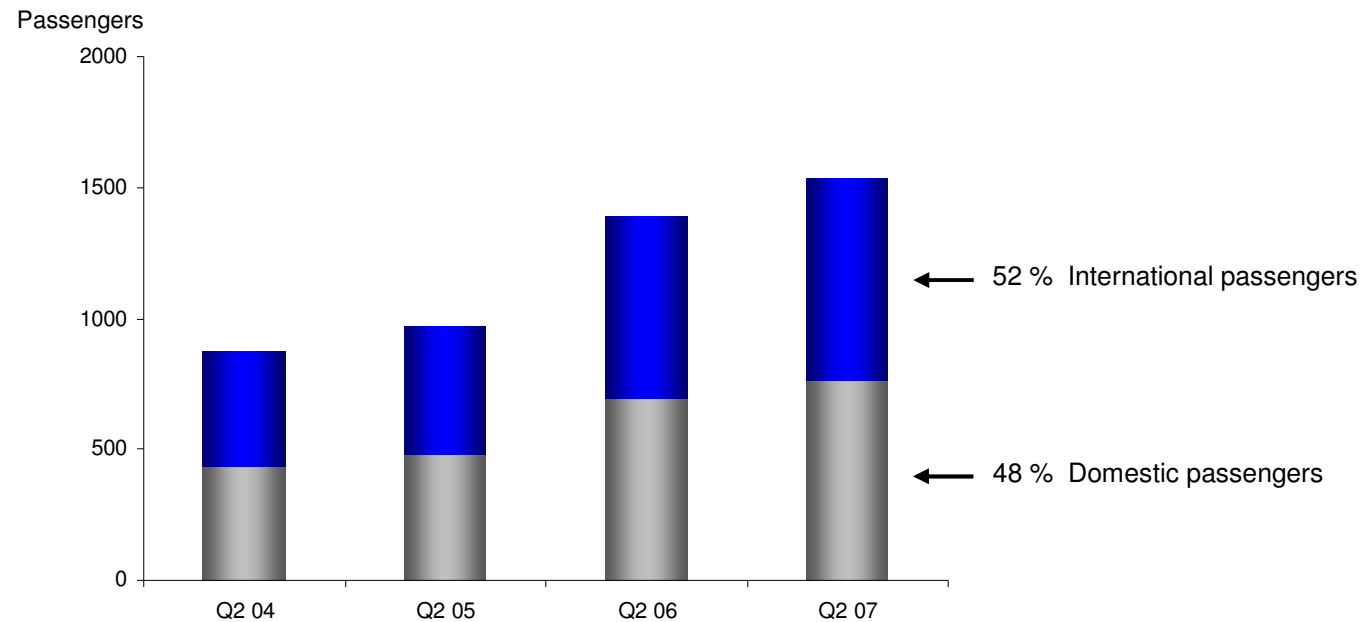
- 33 % production growth since last year, international growth of 44 %
- Stable load factor at 79 %, international load factor is leveling out at 80 %



	Q2 04	Q2 05	Q2 06	Q2 07
LOAD FACTOR	67 %	78 %	79 %	79 %
ASK	642	940	1324	1763

1.6 million passenger carried through Norwegian's 103 routes and 65 destinations last three months

- Domestic passenger traffic steadily growing at approx 10 %
- International passenger growth approx 40 %

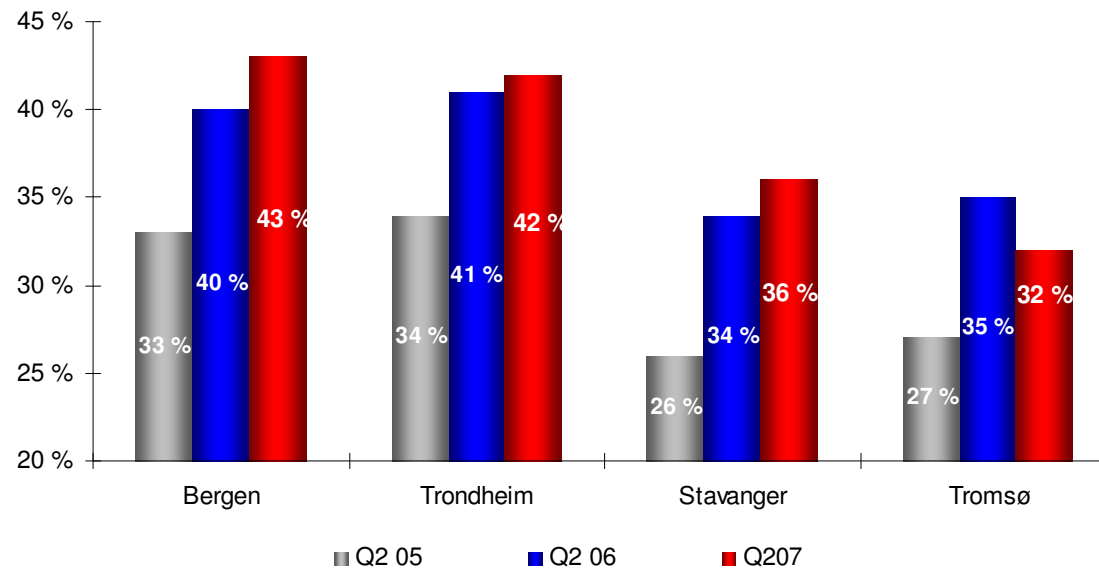


	Q2 04	Q2 05	Q2 06	Q2 07
Passengers (000)	572	868	1289	1595
Domestic passengers	437	484	695	768
International passengers	135	384	594	827

Domestic market share approaching 45 % on key routes as low fares stimulates and increase the total market

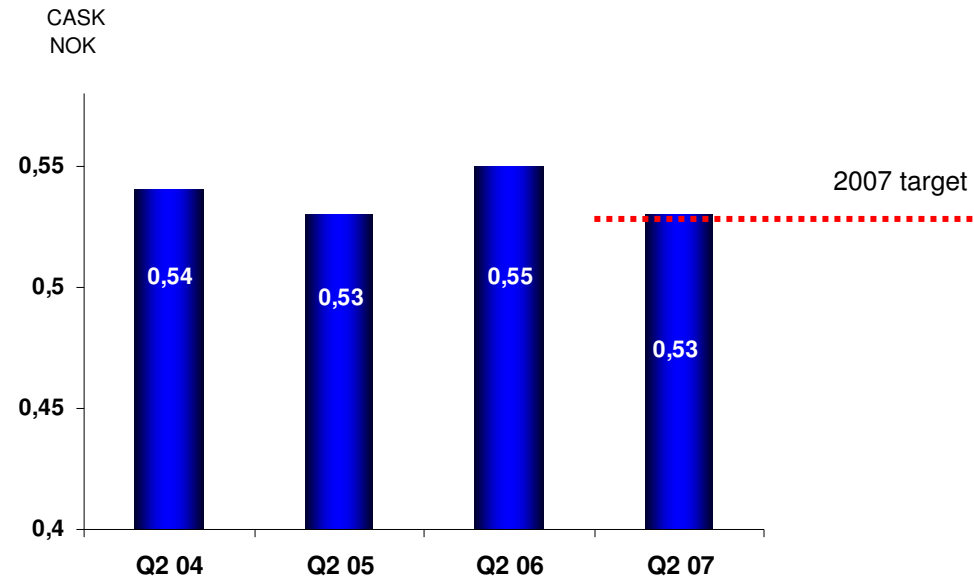
- Price and product enhancements stimulates business and leisure travel and increase the total market
- Increased production on Bergen and Trondheim attracts business travelers

% Market Share



Cost development

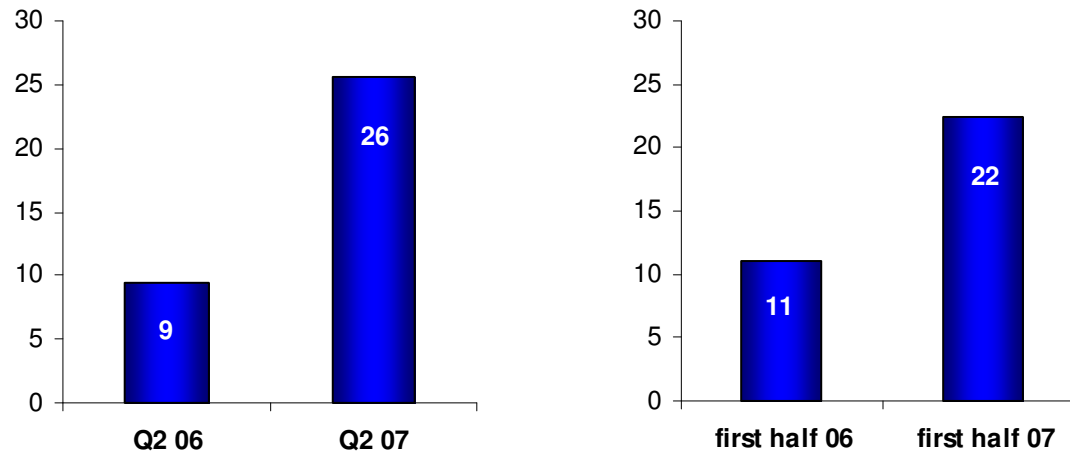
- Unit cost of 0.53 in Q2 2007, down 4 % since last year
 - Last year's cost initiatives implemented
 - Longer sector lengths from international expansion
 - Added cost from wet lease of two aircraft



Ancillary revenue grows as new products are introduced to the market – still upside potential

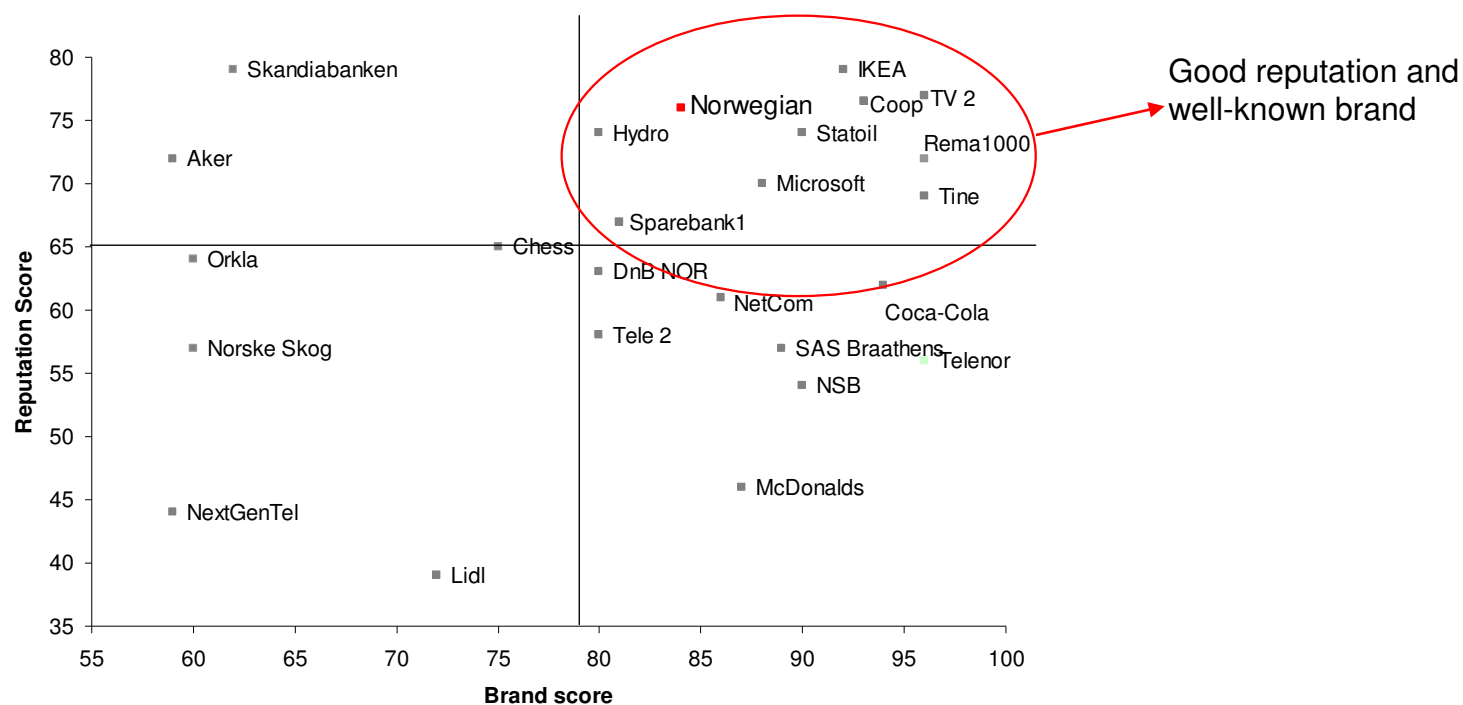
- Q2 07 ancillary revenue 26 NOK per passenger (170 % growth)
- Driven by new and improved products maturing;
 - seating, baggage/carry on, commission from hotel and rental car bookings
- Major LCC's ancillary revenue ranging from 50-70 NOK per passenger

Ancillary revenue per passenger



Building the brand

- Norwegian recognized among the strongest brands in Norway
- Well-known brand is not the same as popular ~ a positive reputation and a well-known brand name builds a strong brand



Norwegian to acquire 100 % of FlyNordic

- Purchase agreement entered into on 30 June 2007
- The transaction is pending approval from the Norwegian Competition Authorities
- Norwegian will publish an information memorandum on the transaction, as required by Oslo Stock Exchange
- The integration process will start immediately upon approval
 - Booking systems, route network and asset utilization, contracts
 - Common product base and service level
- FlyNordic is expecting positive results for 2007 on existing operation

- Recommendation for banking license given by Securities Commission in June – Finance Ministry to conclude fall 2007
- Conditional upon
 - Norwegian Air Shuttle ASA to hold max 20 %
 - Minimum share capital of 270 MNOK
- Project on track - planning equity issue in September and the bank to be fully operational October/ November 2007
- The net bank startup has received attention in media and with investors in Norway and Europe

Expectations for remaining 2007

Expected business environment:

- Increased competition on international routes
- Stable competition in Sweden and Poland

Expected results (ex FlyNordic):

- Unit cost for 2007 in the area of NOK 0.53
 - At current fuel and currency levels, and flight program
 - USD hedged 65 % H2 07 and 20-25 % H1 08
- Increased revenue from third party sales

Expected results Poland start up:

- Flight program will continuously be monitored in order to break even in the second half 2007

Acquisition of FlyNordic:

- Pending approval

Plenty of opportunities - 103 routes to 65 destinations

