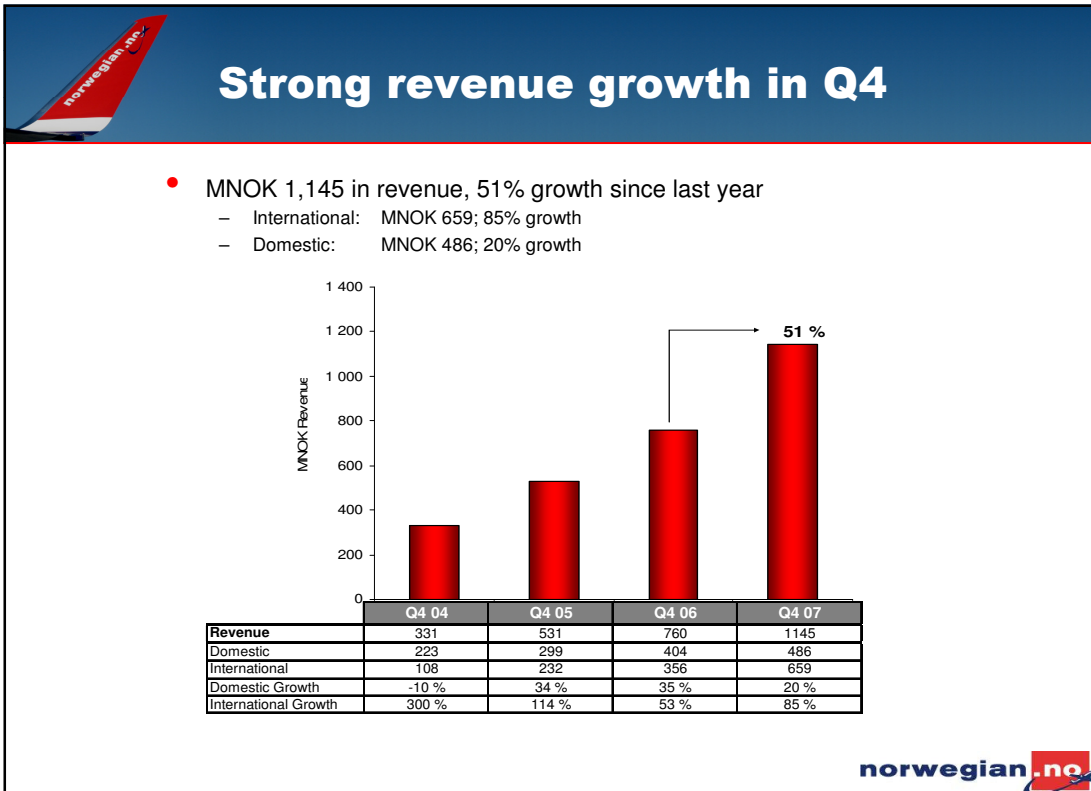
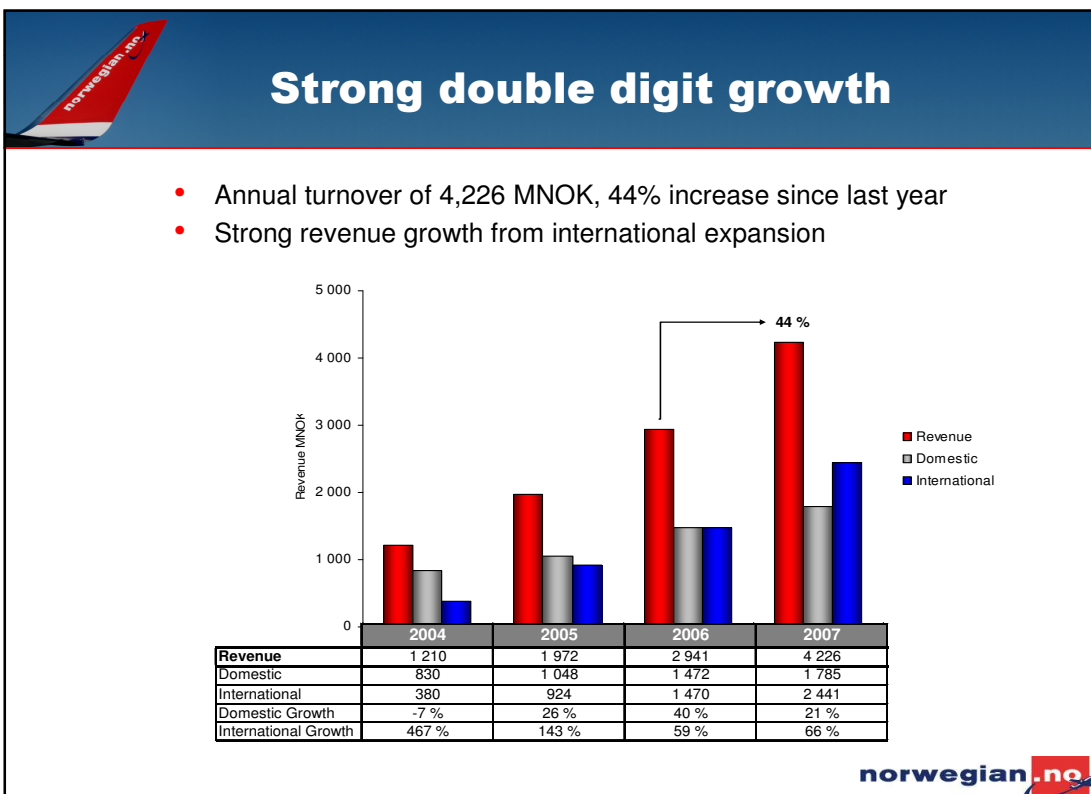
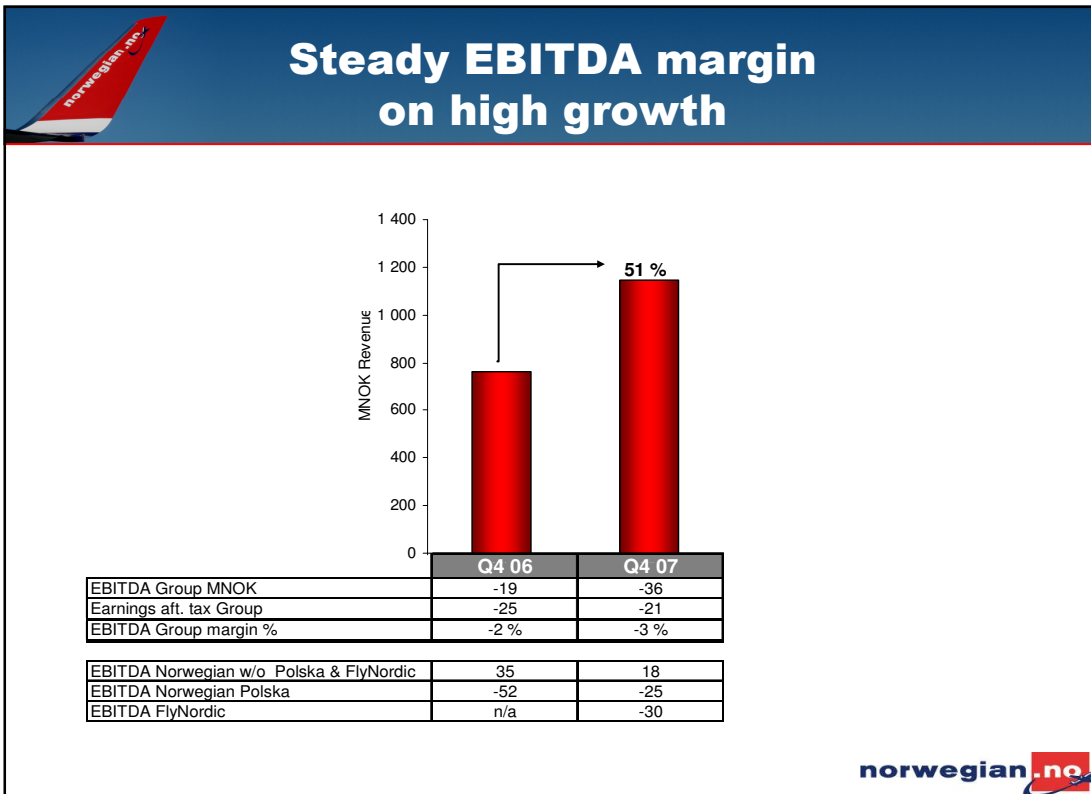


Norwegian Air Shuttle ASA 4th Quarter Presentation

February 14th 2008

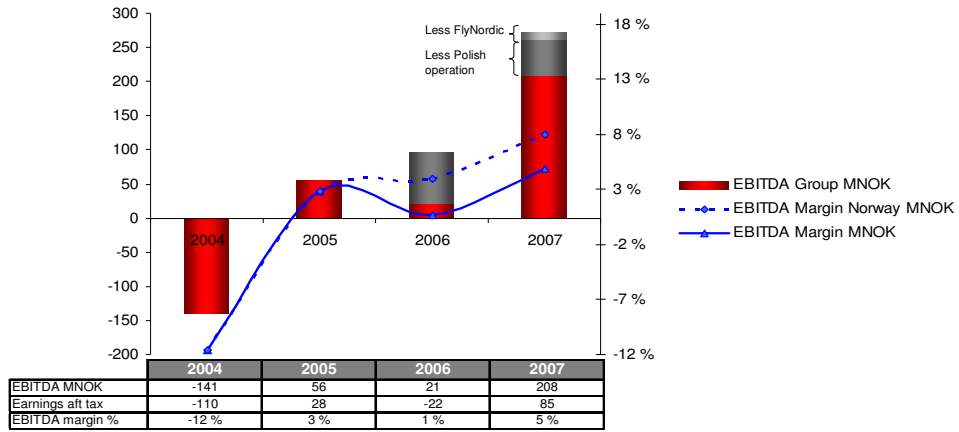
CEO Bjørn Kjos





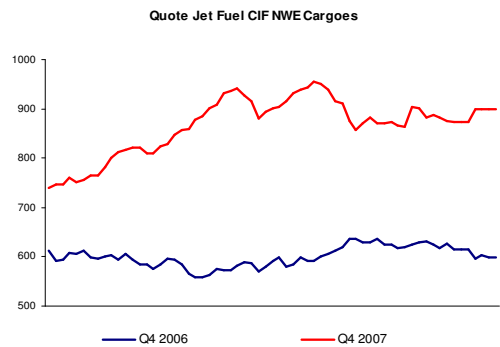
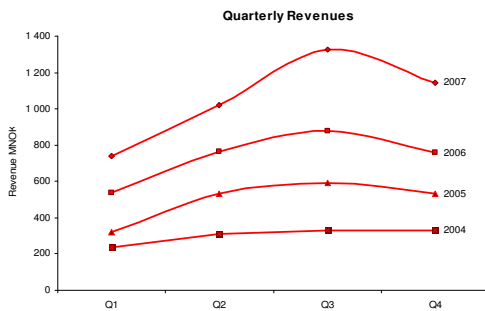
Best year ever!

- Total earnings (EBITDA) of 208 MNOK in 2007 (21)
- Earnings after tax of 85 MNOK (-22)
- Fuel price increase reduced earnings with MNOK 60 in 2007



Amplified seasonal variations and rising fuel prices

- Larger share of the route portfolio on international routes increases seasonal fluctuations
- Average fuel price in Q4 2006 was NOK 5,053 compared to NOK 6,402 this year – equivalent to MNOK 65 in extra fuel costs in Q4





Positive cash flow from operations

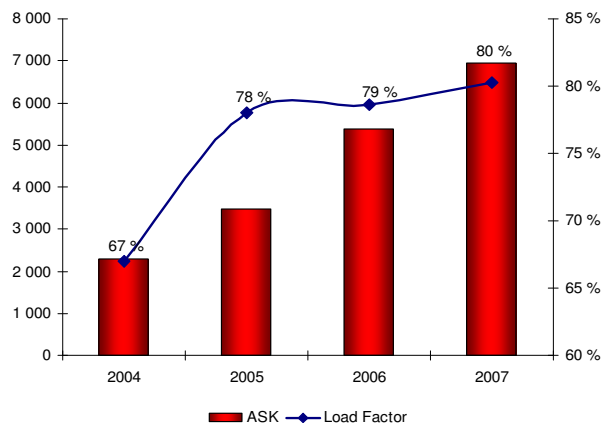
- Positive cash flow from operations of 498 MNOK in 2007 (76)
- Negative cash flow of 9 MNOK from operations in Q4 (-122)
- Investments:
 - Boeing pre-delivery payment MNOK 50
 - Currency hedge deposit of MNOK 215
- Financial activities:
 - Equity issue in August in relation to the purchase of FlyNordic
 - Equity issue in October in relation to the share option program

CASH FLOW STATEMENT (KNOK)	4. Quarter		Full Year	
	2007	2006	2007	2006
Net cash flows from operation activities	-8 855	-122 061	497 920	75 648
Net cash flows from investments	-310 781	-33 601	-532 619	-245 257
Net cash flows from financial activities	9 425		306 425	139 864
Exchange rate effect on cash	1 539	-86	-2 025	-9
Net change in cash and cash equivalents	-308 672	-155 747	269 700	-29 755
Cash and cash equivalents in beginning of period	810 082	387 456	231 710	261 464
Cash and cash equivalents in end of period	501 410	231 710	501 410	231 710



Load factor target of 80% achieved

- 80 % Load factor in 2007 – absorbing production growth of 30%
- Started 26 new routes in 2007

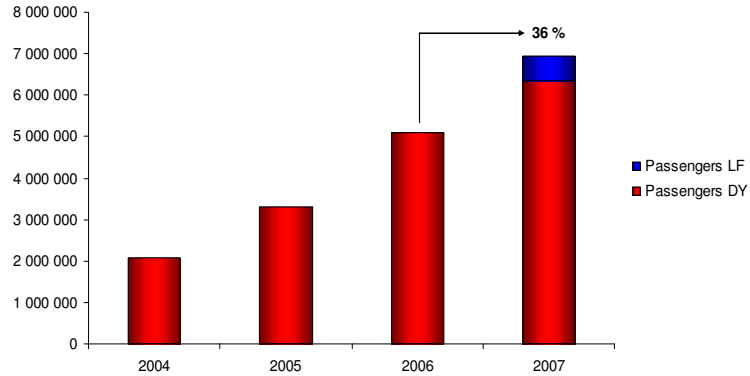


* Excl. FlyNordic



Close to 7 million passengers in 2007

- The Group had more than 6.9 million passengers in 2007*
 - 3.1 million domestically
 - 3.8 million internationally
- Norwegian w/o subsidiaries transported 6.4 million passengers

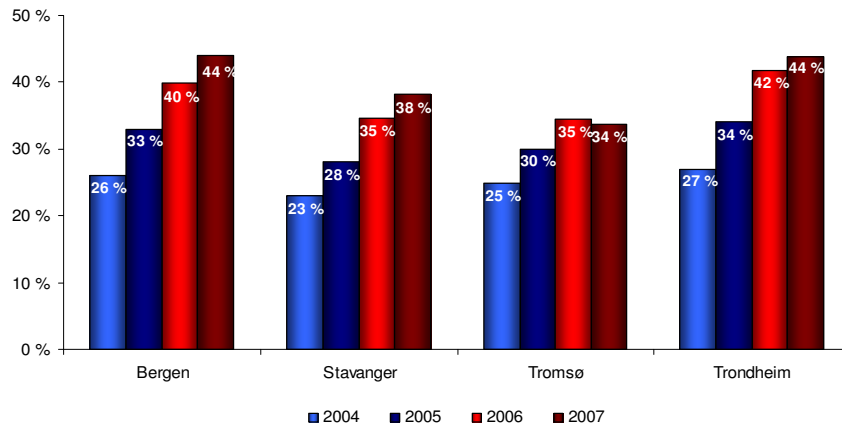


* FlyNordic only Aug- Dec

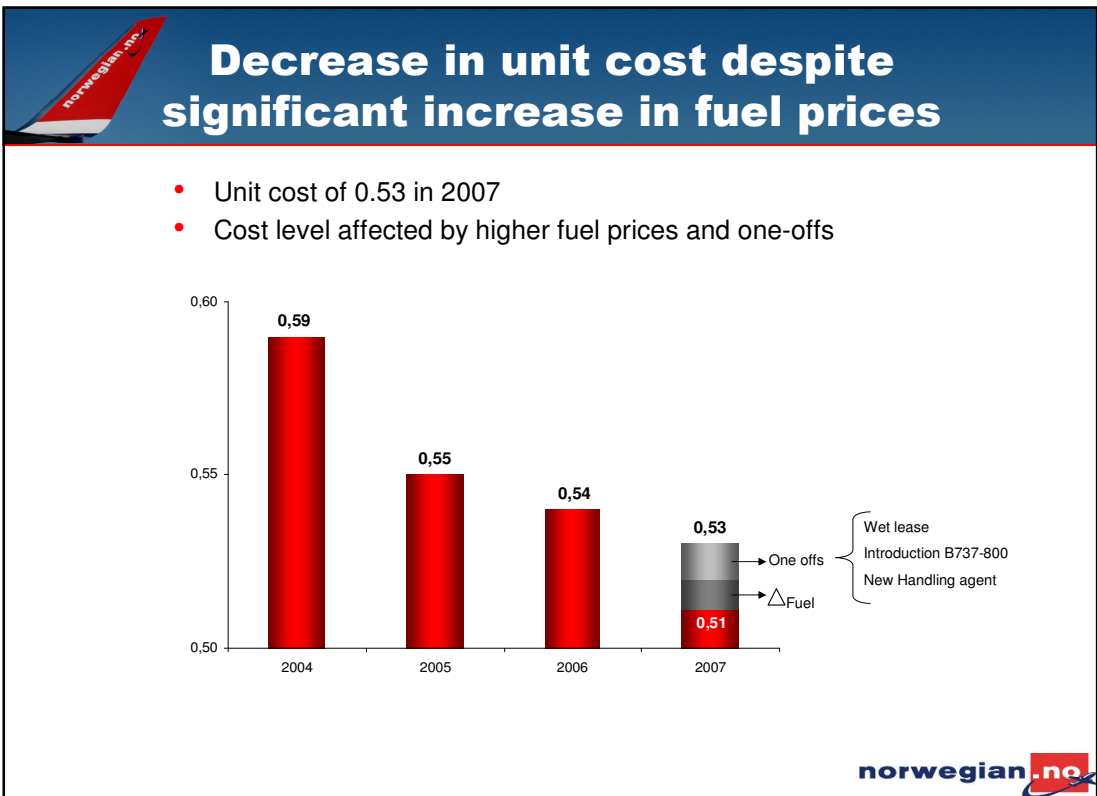
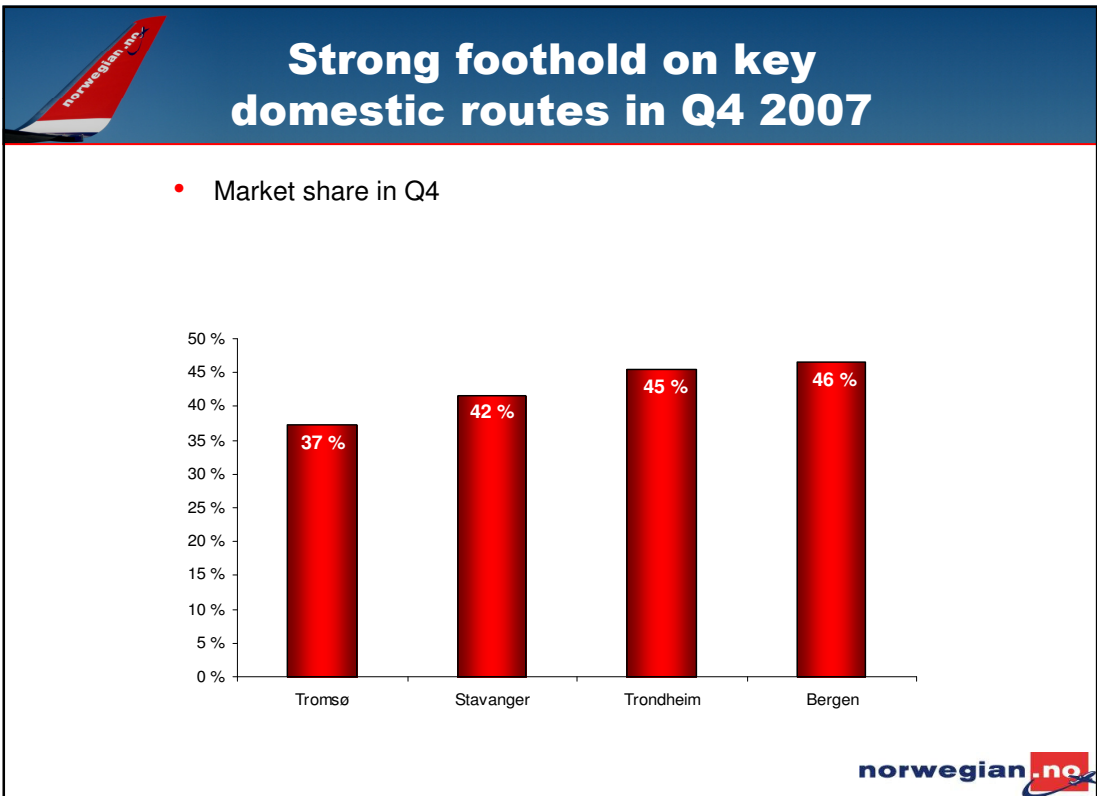
norwegian.no

Steady increase in market share in 2007

- Market share of 41 % on key domestic routes, 3 pp growth since last year
- Timetable improvements pays off



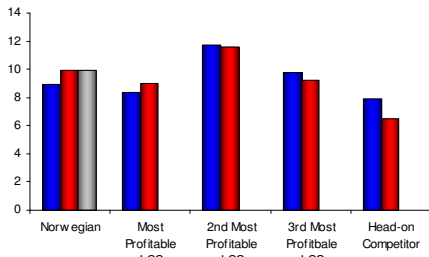
norwegian.no



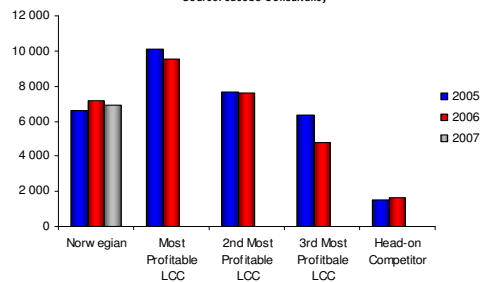
Satisfactory utilization levels

- But still upside potential to achieve "best in class" performance

Aircraft avg. Utilization/ Day
Source: Jacobs Consultancy



Passengers Per Employee
Source: Jacobs Consultancy

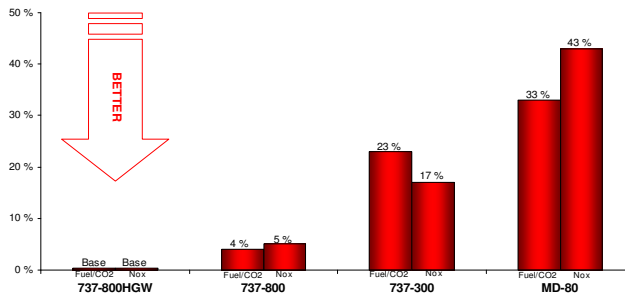


Norwegian and the environment: New aircraft

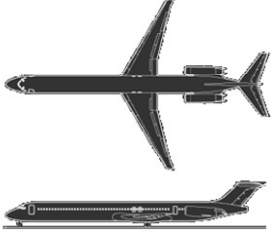




- The most environmentally friendly fleet available on order
 - 50 brand new B737-800 HGW on order (1 delivered)
 - 3 used B737-800 on order (1 delivered)
 - Option for further 42 B737-800 HGW

Relative Per Pax Emissions



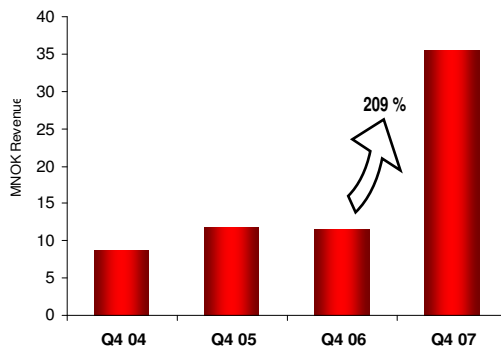
Emissions reduction and significant bottom line savings

McDonnell Douglas MD-80		Boeing 737-300		Boeing 737-800 HGW	
					
Consumption (t/yr/a/c)	8 867	Consumption (t/yr/a/c)	8 200	Consumption (t/yr/a/c)	8 467
Fleet size	40	Fleet size	40	Fleet size	31,5
Number of Seats	5960	Number of Seats	5960	Number of Seats	5954
Jet-A1 price (USD/tonn)	915	Jet-A1 price (USD/tonn)	915	Jet-A1 price (USD/tonn)	915
NOK/USD	5,54	NOK/USD	5,54	NOK/USD	5,54
Total Fuel Cost	1 797 824 361	Total Fuel Cost	1 662 649 597	Total Fuel Cost	1 351 916 608
Savings w/ 737-800	445 907 753	Savings w/ 737-800	310 732 989	Savings w/ 737-800	0



Freedom of choice pays off !

- Strong growth in 3rd party sales
- Continuing focus on existing ancillaries, introduction of new products
- In Q4 ancillaries accounted for more than NOK 35 per passenger



Norwegian Reward

- Norwegian Reward is a joint venture with BankNorwegian
- Implementation has been highly successful



Call Norwegian

- Call Norwegian is a fully owned subsidiary of the airline

Attractive to travellers: In flight, at airports, abroad

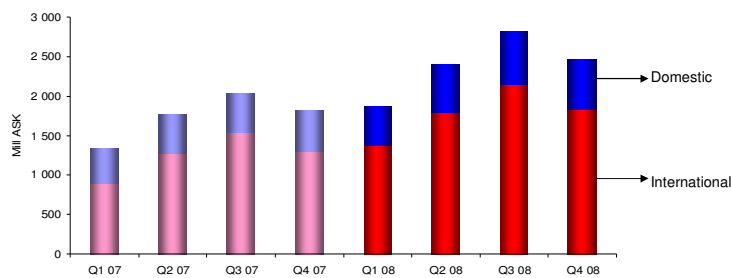
- Simple
- Competitive price
- Services adjusted to the segment






Continued Expansion in 2008

- 7 Boeing 737-800 and 3 Boeing 737-300 adds capacity
 - Norway: 4 B737-800 and 2 B737-300
 - Sweden: 3 B737-800; 4 MD-80 phased out
 - Poland: 1 B737-300
- Total fleet of 41 aircraft from June 2008
- Expected production increase of approximately 50 %
- New Rygge base starts on February 14th with two aircraft



Excl. FlyNordic

Expectations for 2008

- Business Environment
 - Continued pressure on yield
 - Uncertain macro conditions
 - Sustained demand
 - Higher seasonal fluctuations
- Cost Development
 - Unit cost in the area of NOK 0,50 for the Group*
 - Down from 0.52 guided in Q3 due change in route portfolio mix. Same effect on yield.
- Subsidiaries/ Bases
 - The Polish base is expected to continue its positive development, but will not be profitable due to continued expansion
 - FlyNordic expected to be loss making during Q1, break even expected for the full year
 - The Rygge start up with 16 new routes is expected to have losses in first half, but with positive results in second half.

* Assuming fuel price of USD 850/ton



