



Norwegian Air Shuttle ASA 1st Quarter Presentation

April 24th 2008

CEO Bjørn Kjos

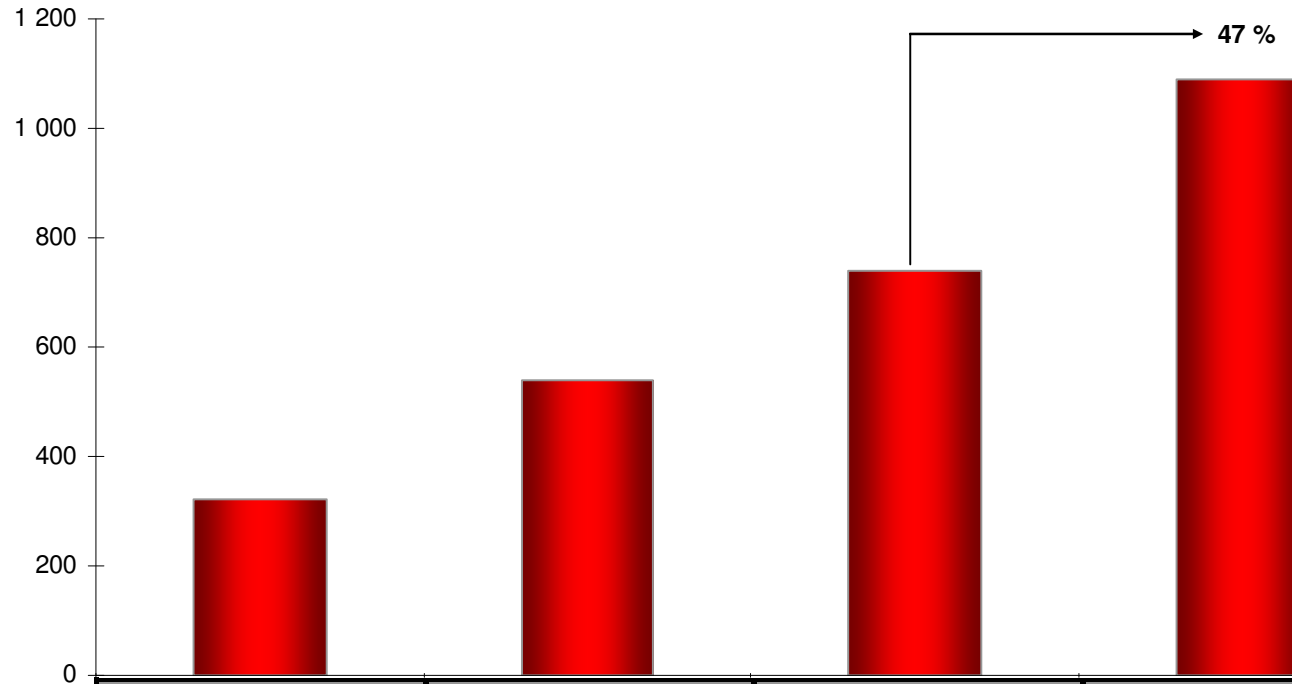




Strong revenue growth in Q1

- MNOK 1,089 in revenue, 47 % growth since last year
 - International: MNOK 651; 93 % growth
 - Domestic: MNOK 437; 9 % growth

MNOK revenue

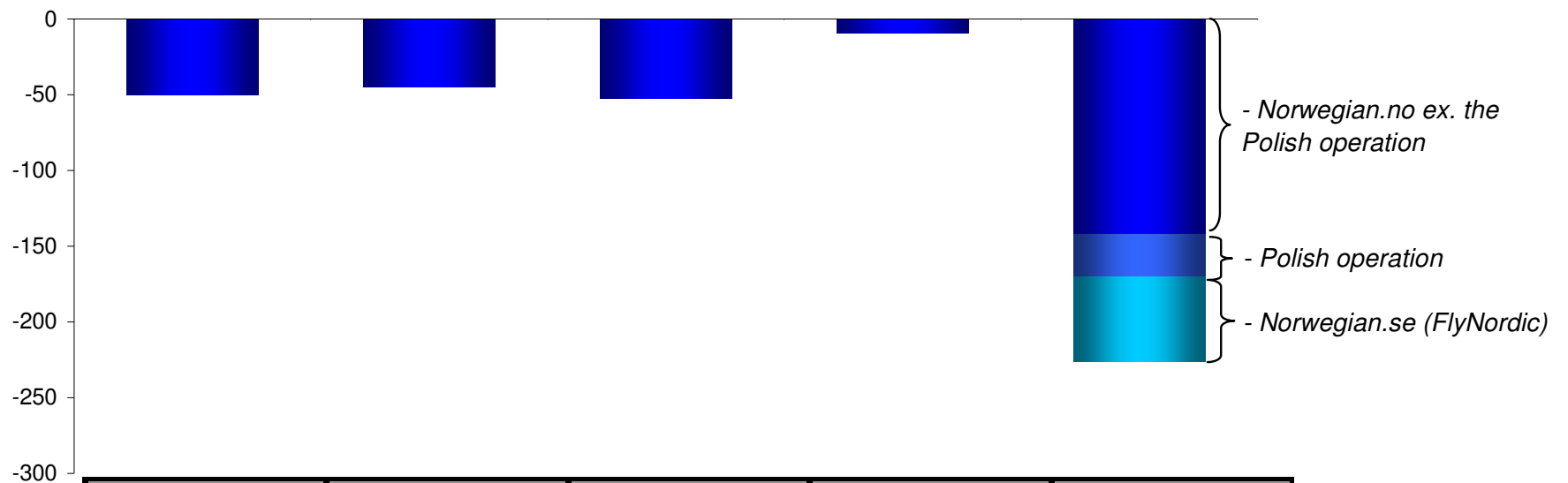


All amounts in million NOK

| | Q1 05 | Q1 06 | Q1 07 | Q1 08 |
|------------------------------|--------|-------|-------|-------|
| Revenue | 320 | 539 | 738 | 1 089 |
| Domestic revenue | 247 | 335 | 401 | 437 |
| Domestic revenue growth | 7 % | 36 % | 20 % | 9 % |
| International revenue | 73 | 204 | 337 | 651 |
| International revenue growth | 1361 % | 180 % | 65 % | 93 % |

The EBITDA margin faces seasonality, competition, fuel and one-offs

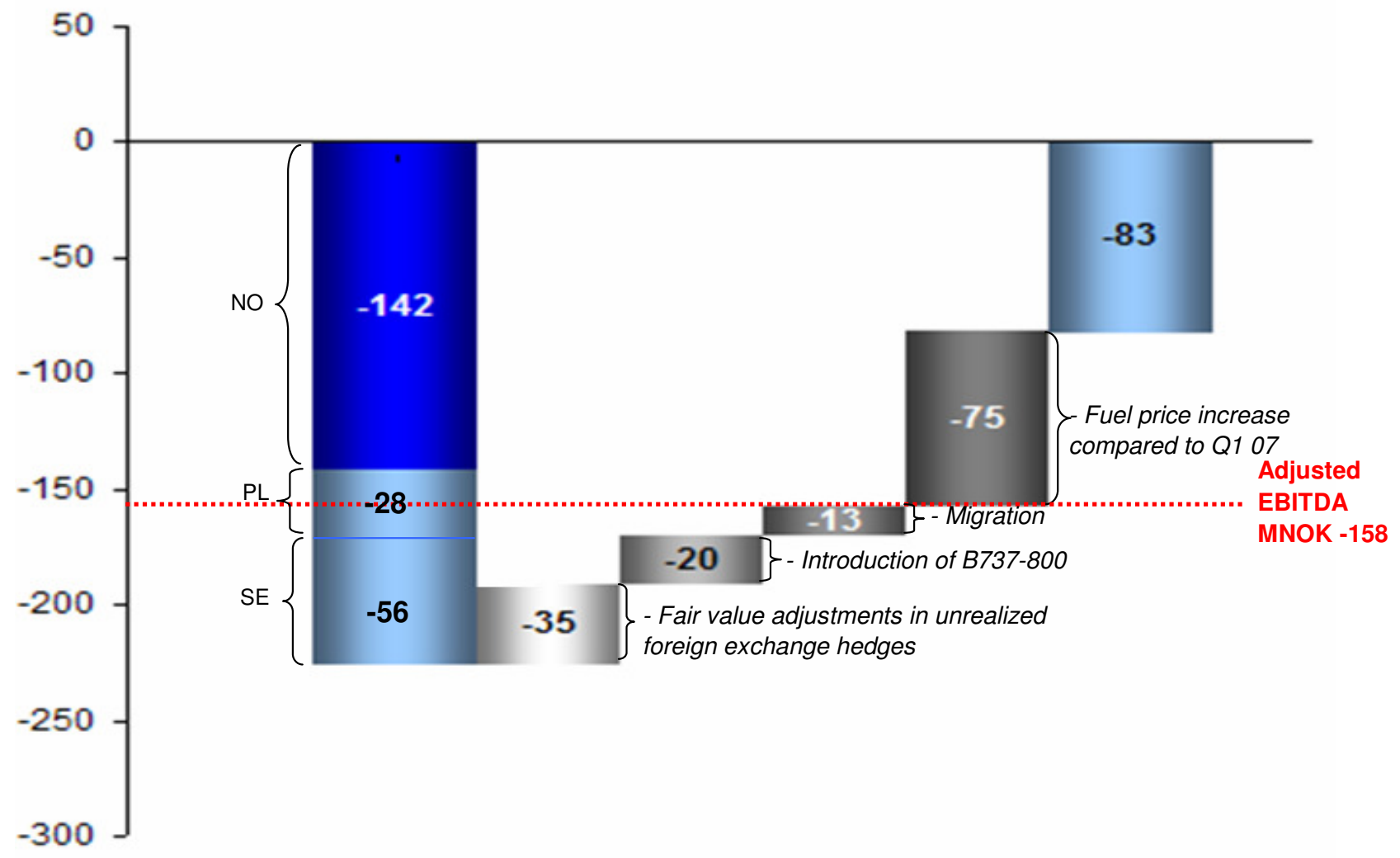
- EBITDA result of MNOK -226 in Q1 08
- MNOK 12 in write down on the brand name FlyNordic
- Inefficiency in hedge compared to cash flow on hedge object MNOK -33
- Earnings after tax MNOK -210



| | Q1 04 | Q1 05 | Q1 06 | Q1 07 | Q1 08 |
|-------------------------|------------|------------|------------|-----------|-------------|
| EBITDA MNOK | -50 | -44 | -52 | -9 | -226 |
| EBITDA Margin % | -21 % | -14 % | -10 % | -1 % | -21 % |
| Earnings after tax MNOK | -40 | -34 | -43 | -15 | -210 |
| Earnings pr share | -2,7 | -2,4 | -2,9 | -0,8 | -10,1 |



Adjusted EBITDA result of MNOK -158 as expected





Net change in cash of MNOK - 54

- Cash Flows from operations
 - Net CF from operating activities of MNOK 14 was affected by the operating loss, change in working capital and reduction in pre-paid tickets due to the early Easter holiday in March.
- Cash Flows from investing activities
 - Net CF from investing activities is affected by pre-delivery payments on the Boeing contract for the purchase of 42 new B737-800 aircraft.
- Available cash was MNOK 447
 - In addition, the company has invested MNOK 215 in bonds

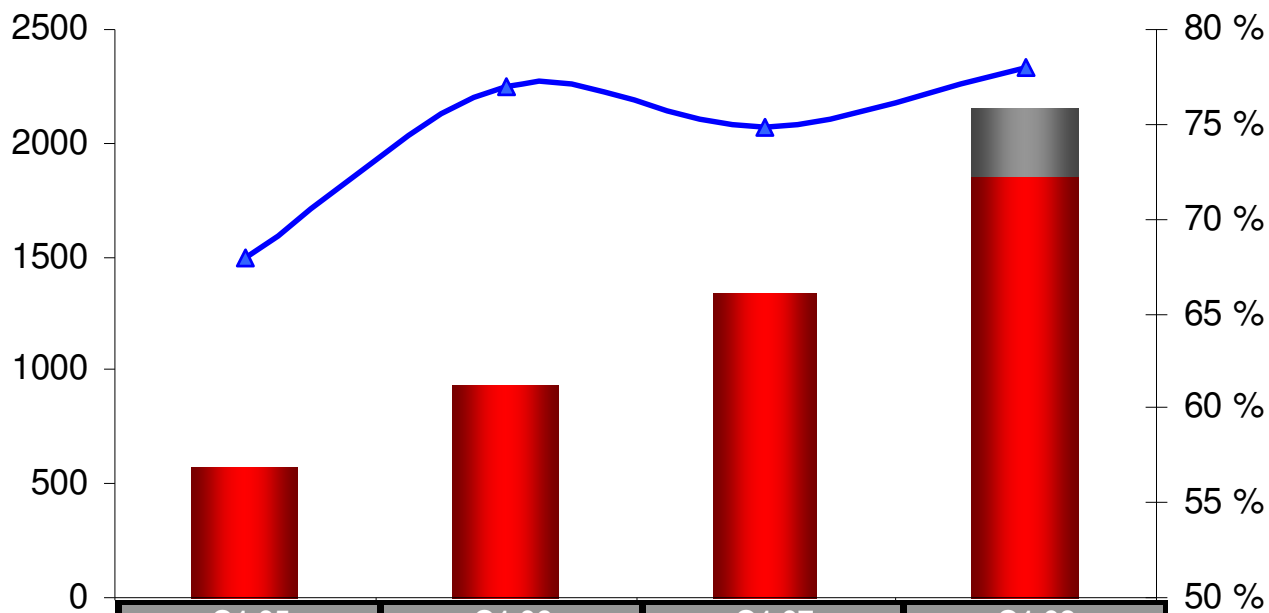
| <i>Amounts in thousand NOK</i> | Q1 08 | Q1 07 |
|--|----------------|----------------|
| Net cash flows from operating activities | 14 423 | 238 498 |
| Net cash flows from investing activities | -63 419 | -18 453 |
| Net cash flows from financial activities | -5 946 | 76 500 |
| | | |
| Exchange rate effect on cash | 559 | -42 |
| | | |
| Net change in cash and cash equivalents | -54 382 | 296 503 |
| Cash and cash equivalents in beginning of period | 501 410 | 231 710 |
| Cash and cash equivalents in end of period | 447 028 | 528 213 |



Persistently high growth rate

- 38 % production growth since last year for Norwegian.no
- Load factor at 78 %, up 3 pp since last year

■ ASK Norwegian.no ■ ASK Norwegian.se ▲ Load Factor Norwegian.no



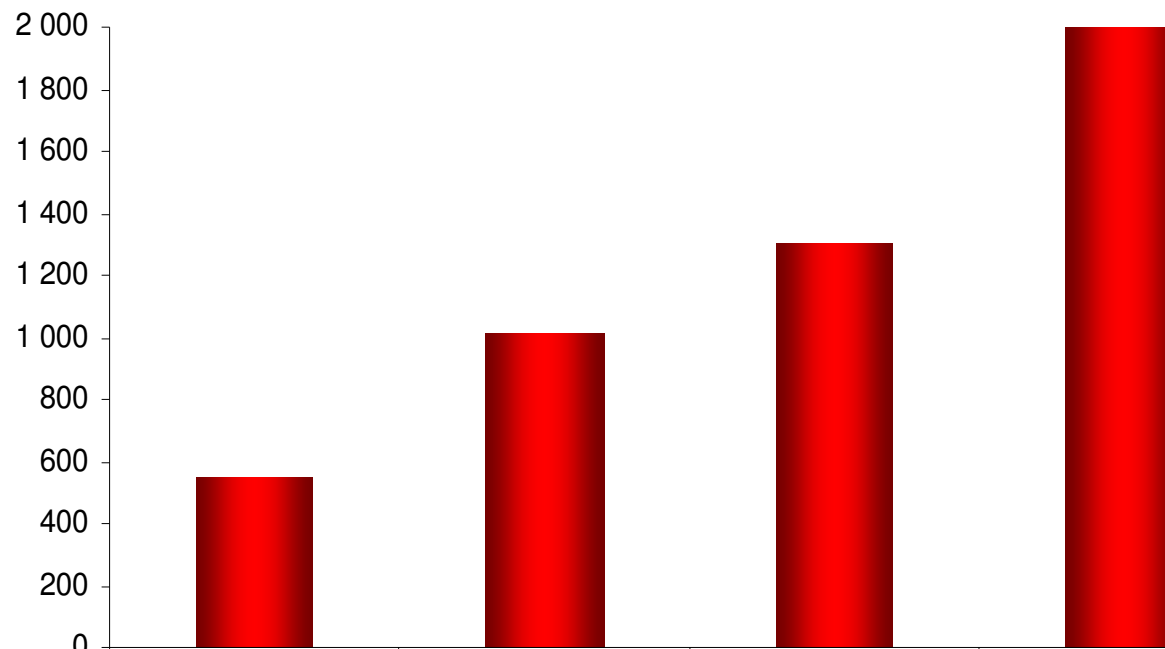
| | Q1 05 | Q1 06 | Q1 07 | Q1 08 |
|------------------|-------|-------|-------|-------|
| ASK Norwegian.no | 569 | 933 | 1342 | 1855 |
| RPK Norwegian.no | 387 | 718 | 1004 | 1447 |
| Load | 68 % | 77 % | 75 % | 78 % |
| ASK Norwegian.se | - | - | - | 327 |
| RPK Norwegian.se | - | - | - | 239 |
| Load | - | - | - | 73 % |



Passenger growth continues

- 2 million passengers in Q1 08, up 53 % from last year
 - International passenger growth of 48 % for Norwegian.no
 - Domestic passenger growth of 15 % for Norwegian.no

1000 pax

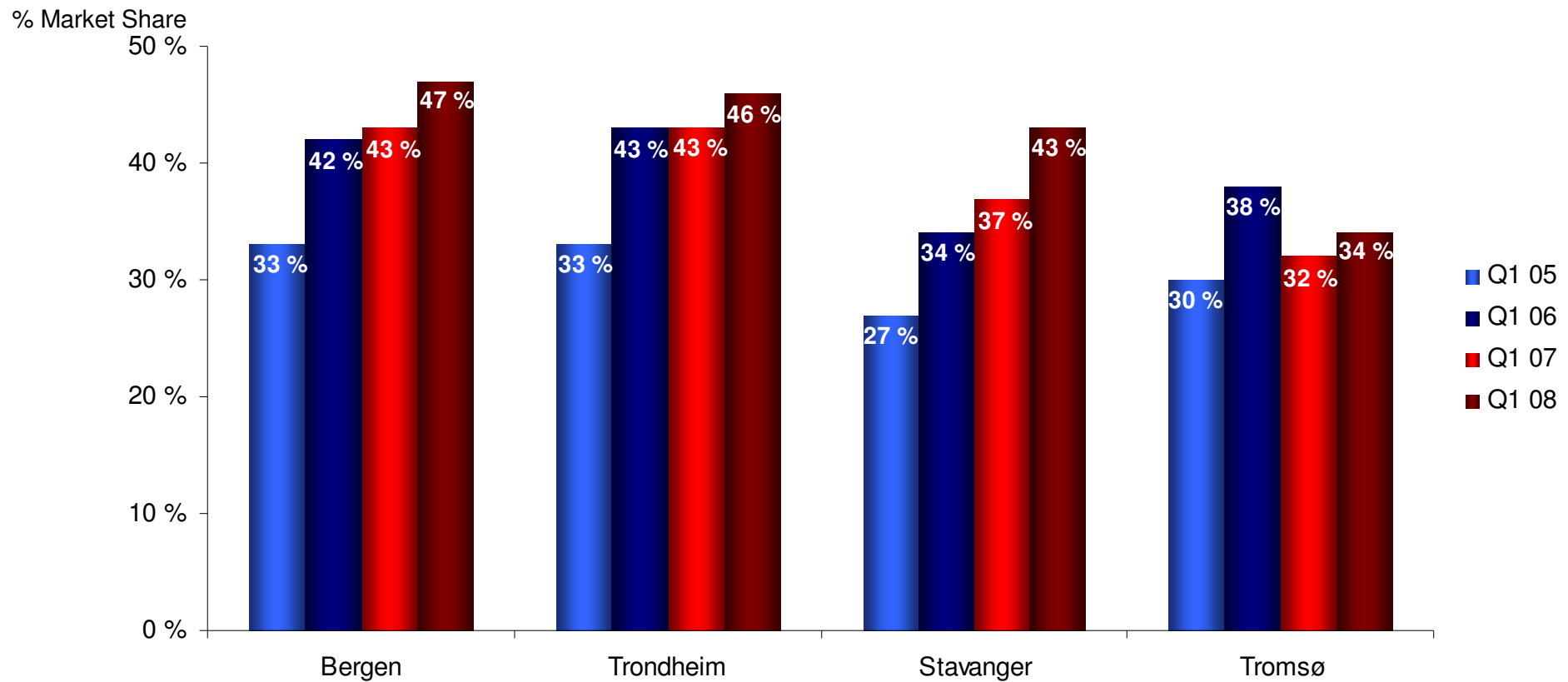


| Passengers in thousands | Q1 05 | Q1 06 | Q1 07 | Q1 08 |
|-------------------------|------------|--------------|--------------|--------------|
| Group | 550 | 1 014 | 1 303 | 1 997 |
| Norwegian.no | 550 | 1 014 | 1 303 | 1 630 |
| Norwegian.se | - | - | - | 367 |



Domestic market share at 44 %

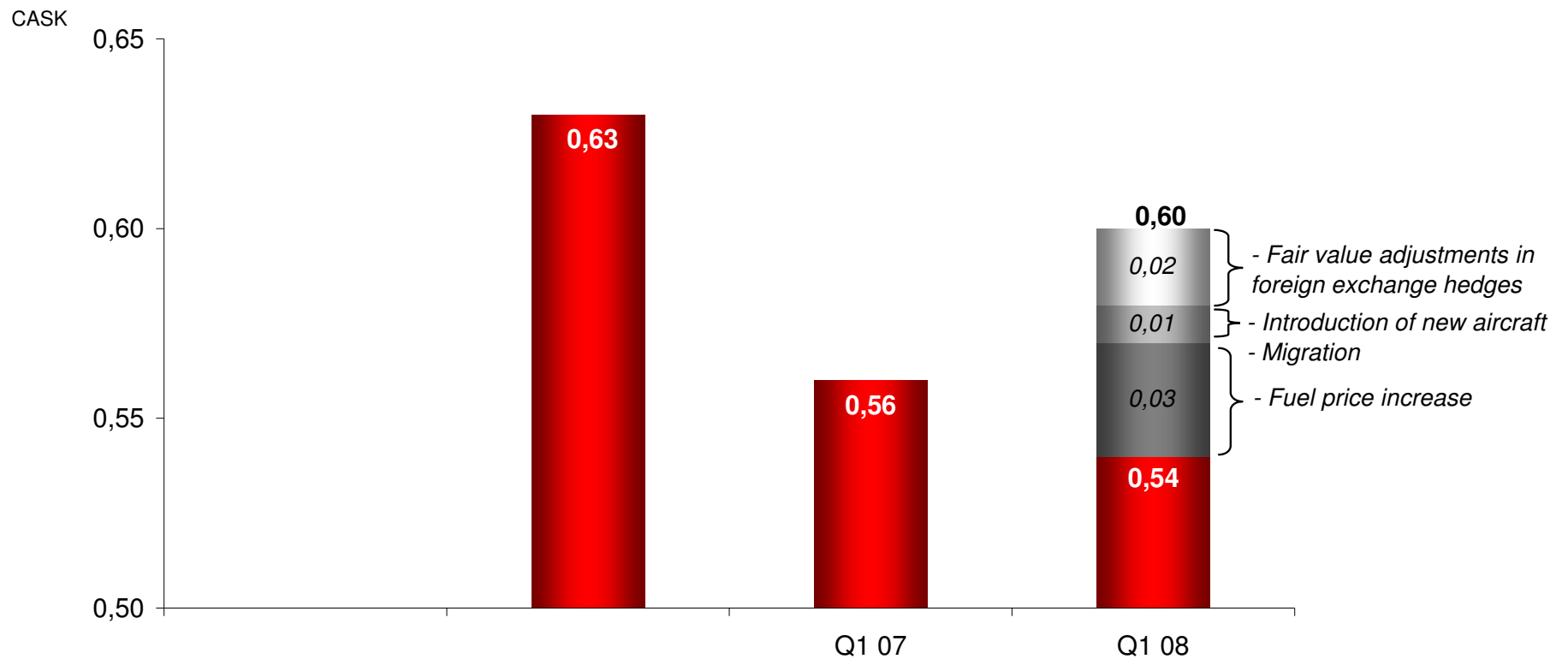
- 44 % market share on key domestic routes, an improvement of 4 pp
- Increased market share on all routes





Unit Cost

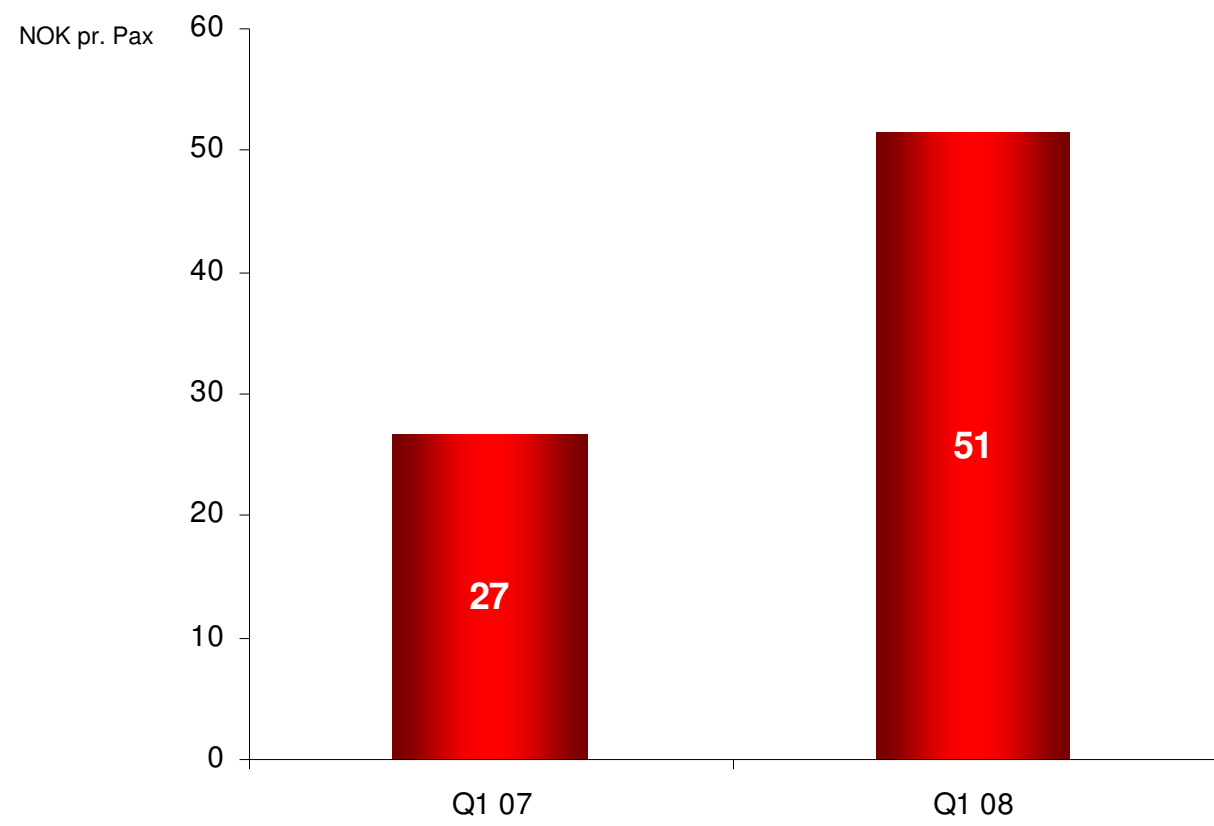
- Unit cost of 0.60 in Q1 2008 for Norwegian.no, up 7 % since last year
- Cost level affected by fair value adjustments in hedges, introduction of new aircraft and fuel price increase.





Non-ticket revenues

- Non-ticket revenues increased by 47 % from Q1 last year
- The revenue lines have been reclassified*
 - Ancillary revenue for Q1 07 after reclassification is reported to be NOK 27 pr pax



* The reclassification also affects ticket revenues and thus yield. This will be incorporated in future traffic statistics.



Ongoing activities

- Integration project with Norwegian.se
 - Commercial platform
 - Organizational structure
 - Improved fleet utilization
 - Rebranding from FlyNordic to Norwegian.se
- Agreement with the Norwegian Ministry of Defence
- Charter contracts for the winter season
- Financing arrangements for the Boeing contract
- Call Norwegian



Expectations for remaining 2008

- **Business Environment**
 - Continued pressure on yield
 - Uncertain macro conditions
 - Sustained demand
 - High seasonal fluctuations
- **Cost Development**
 - Unit cost in the area of NOK 0,52 for the Group
 - Up from 0.50 guided in Q4 07 based on an average fuel price of USD 980 pr ton
- **Subsidiaries/ Bases**
 - The Polish market is expected to continue to be price sensitive
 - Given the current fuel price Norwegian.se will be loss making in the fiscal year 2008
 - The Rygge start up has developed as expected since the start-up, however there is some uncertainty with respect to the domestic network out of Rygge

Norwegian offers 152 routes to 83 destinations

