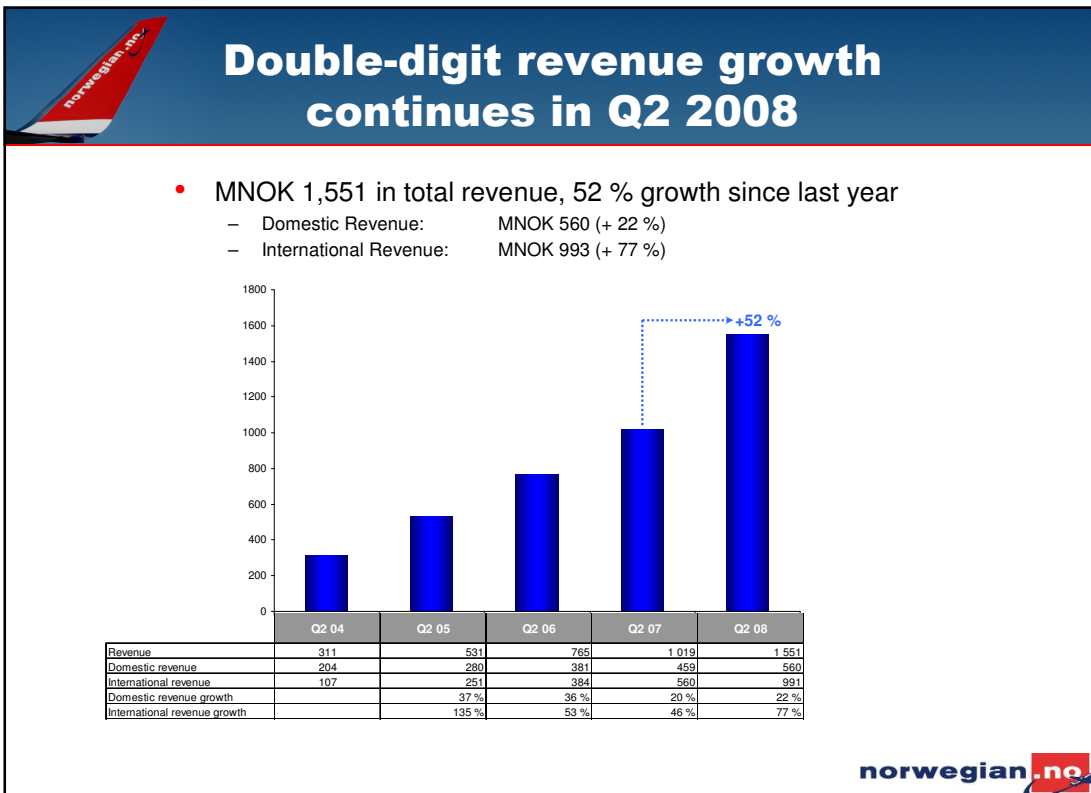




Norwegian Air Shuttle ASA 2nd Quarter Presentation

July 17th 2008

CEO Bjørn Kjos

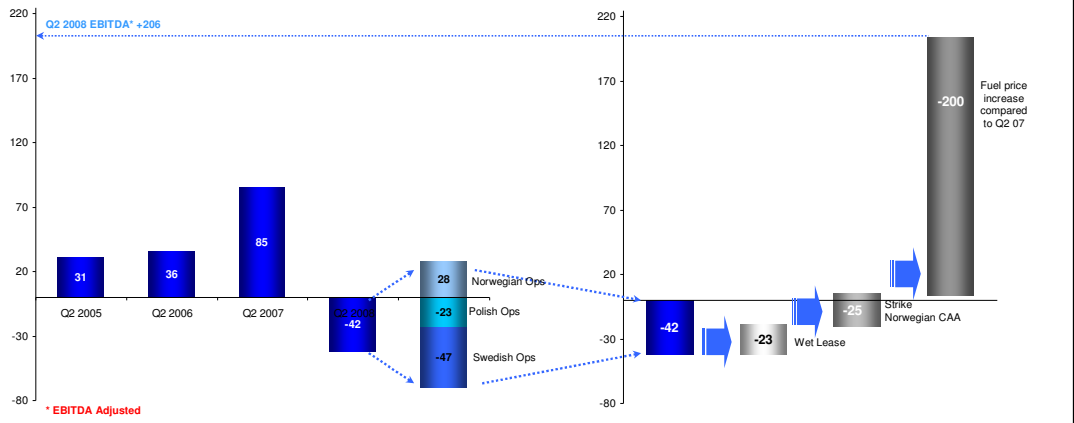


EBITDA margin heavily affected by the soaring fuel price

- Norwegian's core operation with positive EBITDA result of MNOK 28
- Spot price of fuel up 82 %; equivalent to an additional fuel bill of MNOK 200
- One-offs of MNOK 48

EBITDA development Q2

EBITDA Q2 08 breakdown



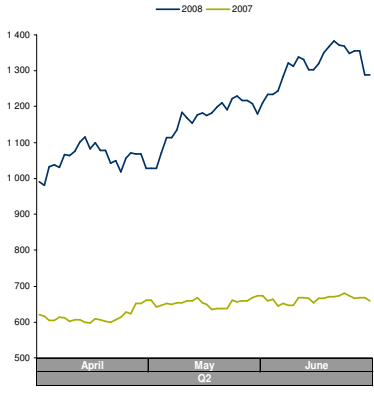
Massive increase in fuel price

Second Quarter 2008

First Half 2008

- The Jet Fuel spot price increased by 82 % in Q2 compared to last year's spot price
- Additional fuel bill of MNOK 200; equivalent to 13% of total revenues in the period

- The Jet Fuel spot price increased by 67 % in H1 compared to last year's spot price
- Additional fuel bill of MNOK 275; equivalent to 10% of total revenues in the period





Net change in cash of MNOK - 13

- Cash Flows from operations MNOK 99
 - Net CF from operating activities of was affected by the operating loss, different advance booking pattern and a larger share of charter sales

- Cash Flows from investing activities MNOK -106
 - New aircraft and upgrade of existing fleet: MNOK - 251
 - Prepayment on the Boeing contract: MNOK - 71
 - Release of financial investments: MNOK + 216

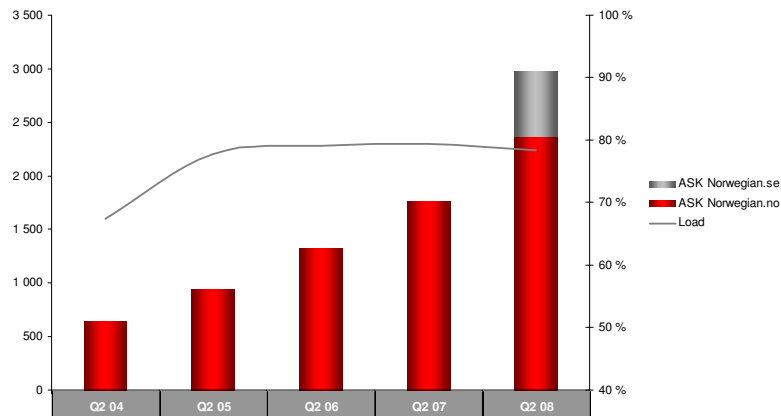
- Cash and cash equivalents MNOK 434
 - The company has proposed a rights issue of **MNOK 400** which will be resolved by the general meeting in August.
 - The company has mandated Natixis Transport Finance to provide **pre-delivery payment loan financing** for the initial batch of 10 purchased Boeing 737-800 HGW aircraft

| (NOK 1 000) | Q2 08 | Q2 07 | H1 08 | H1 07 | 2007 |
|--|----------------|----------------|----------------|----------------|----------------|
| Net cash flows from operating activities | 98 938 | 257 222 | 113 362 | 491 160 | 497 920 |
| Net cash flows from investing activities | -106 380 | -43 939 | -169 798 | -62 392 | -532 619 |
| Net cash flows from financial activities | -5 809 | 302 184 | -11 754 | 382 975 | 306 425 |
| Exchange rate effect on cash | 191 | 4 937 | 750 | 5 165 | -2 025 |
| Net change in cash and cash equivalents | -13 059 | 520 405 | -67 441 | 816 908 | 269 700 |
| Cash and cash equivalents in beginning of period | 447 028 | 528 213 | 501 410 | 231 710 | 231 710 |
| Cash and cash equivalents in end of period | 433 969 | 1 048 618 | 433 969 | 1 048 618 | 501 410 |



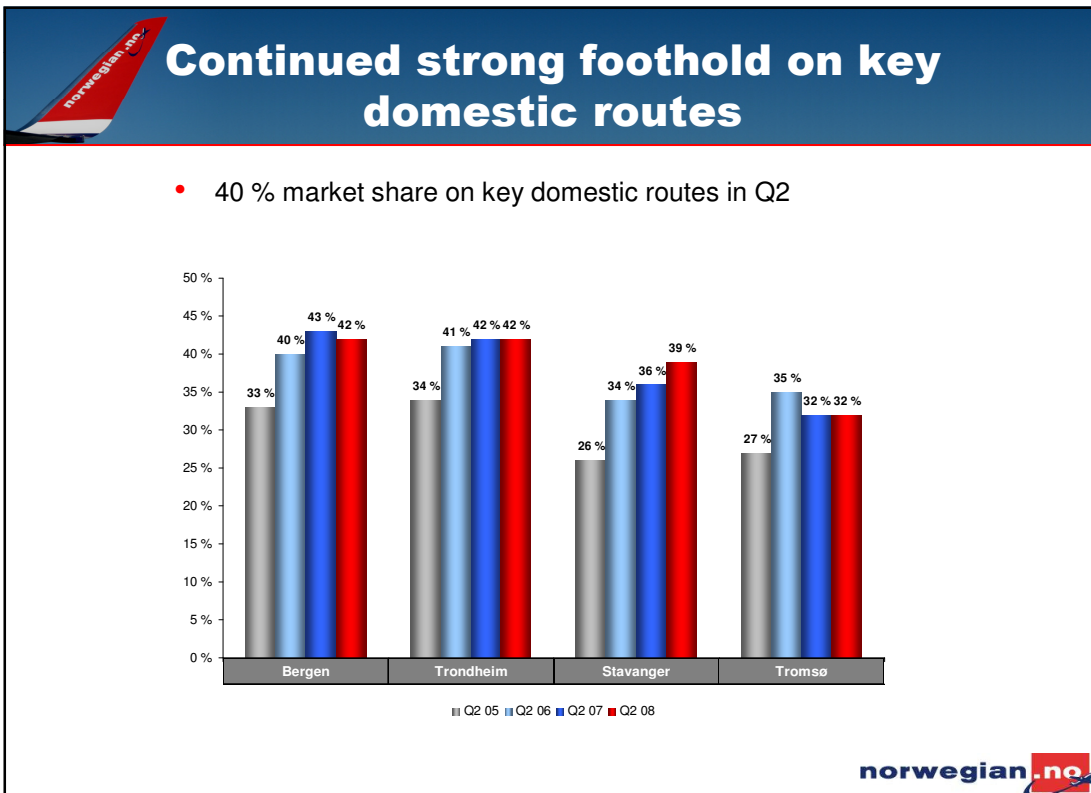
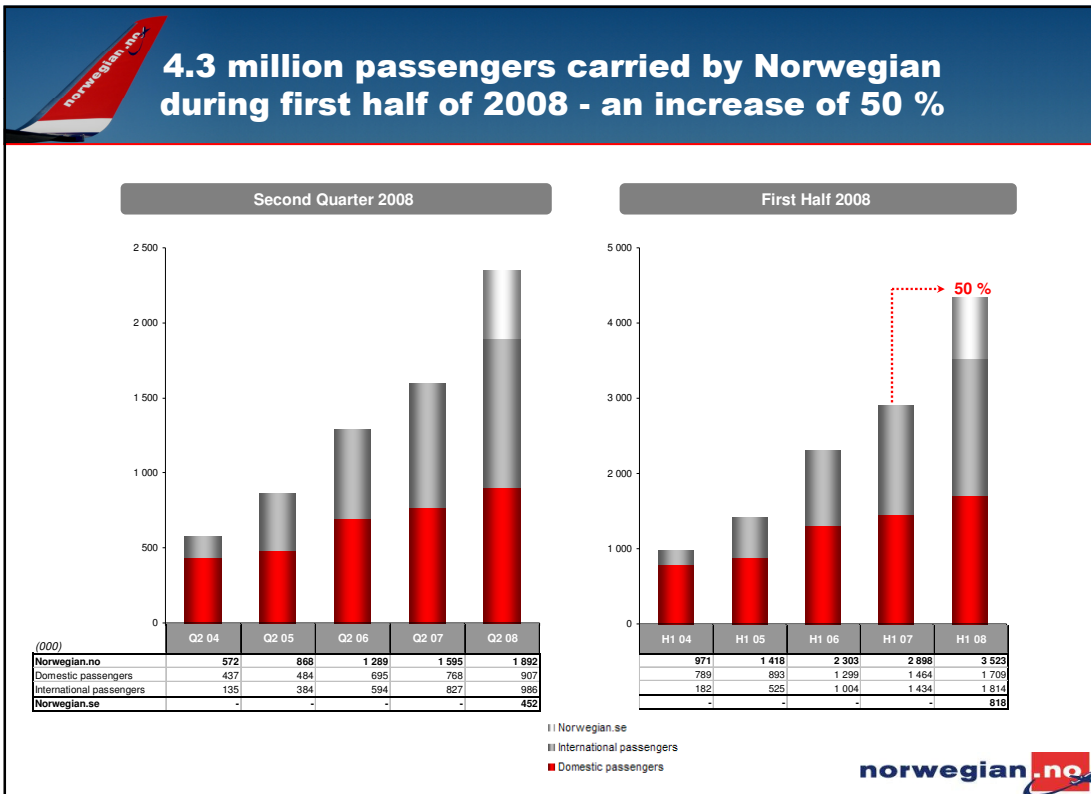
Considerable production growth in Q2

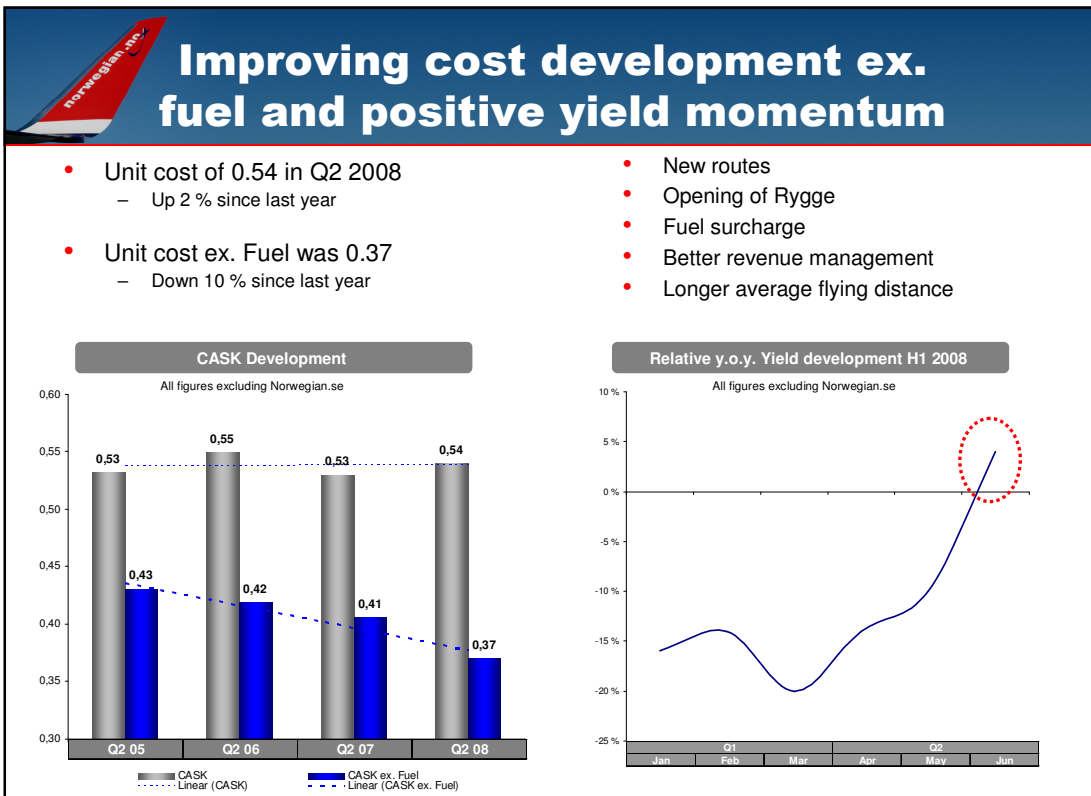
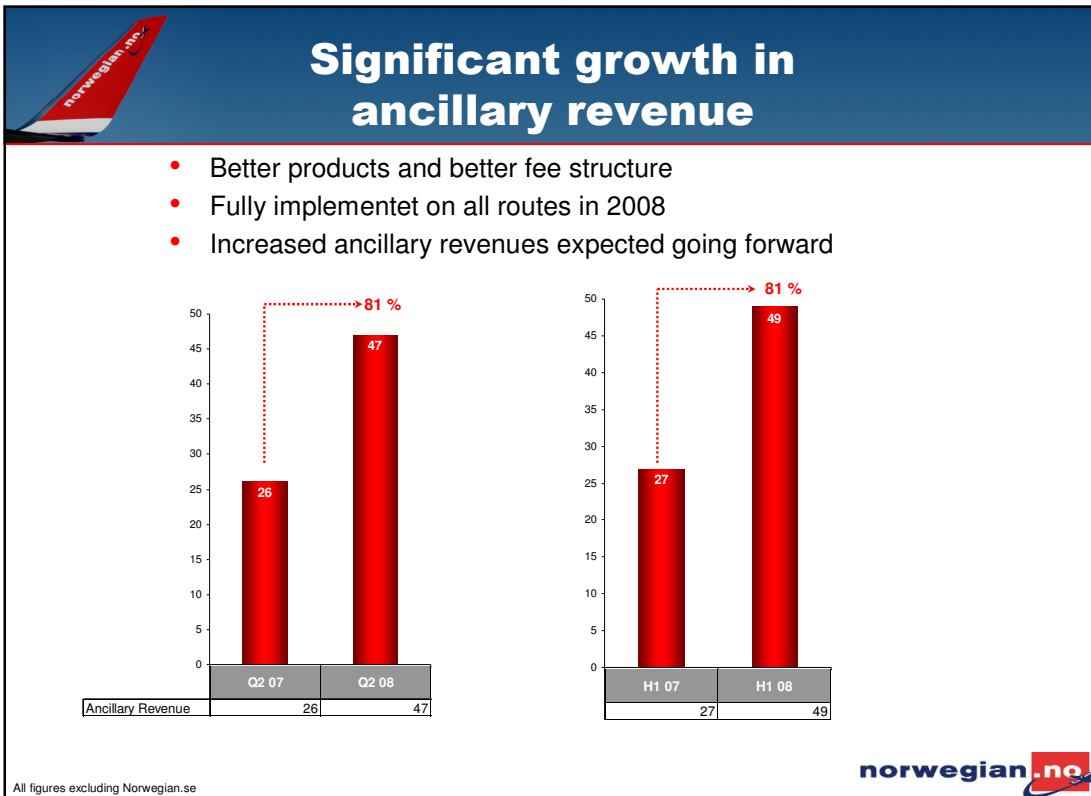
- 34 % growth in production
- 33 % growth in passenger traffic



| | | | | | |
|------------------|------|------|-------|-------|-------|
| ASK Norwegian.no | 642 | 940 | 1 324 | 1 763 | 2 370 |
| RPK Norwegian.no | 433 | 730 | 1 047 | 1 400 | 1 856 |
| Load | 67 % | 78 % | 79 % | 79 % | 78 % |
| ASK Norwegian.se | - | - | - | - | 603 |
| RPK Norwegian.se | - | - | - | - | 474 |
| Load | - | - | - | - | 79 % |







Cost reducing initiatives norwegian.no

- Renegotiations of supplier agreements
- Voluntary salary reduction in exchange for stock options
- Route portfolio adjustments
- Strengthening Norwegian domestic operation
- Cooperation with Sterling

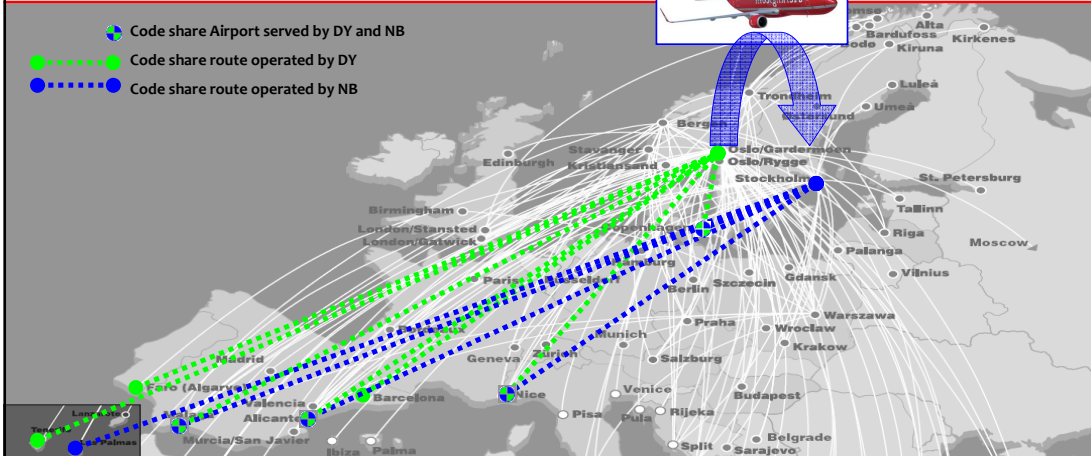
Cost reducing initiatives norwegian.se

- Ground inefficient MD-80 fleet ASAP
- Route portfolio adjustments; concentrating on domestic operation
- Charter contracts with 737-800s
- Cooperation with Sterling

Replace 8x MD-80 with 5x B737 at ARN

Codeshare agreement with Sterling

- Norwegian will operate most flights out of Oslo
- Sterling will operate most southbound flights out of Stockholm
- Rationale:
 - Reducing excess capacity
 - Improved time table
 - Reducing operational costs



Expectations for remaining 2008

- Business Environment
 - Sustained demand
 - Overall, the market appears to absorb fuel surcharges
 - Uncertain macro conditions
 - Seasonal fluctuations
- Cost Development
 - Unit cost in the area of NOK 0,55 for the Group
 - Up from 0.52 guided in Q1 08 based on an average fuel price of USD 1 400 pr ton
 - Cost reduction program intensified across the organization
- Subsidiaries/ Bases
 - Satisfactory development in Poland, however the route program for the coming winter season will be closely monitored due to the present high fuel prices.
 - The integration of Norwegian.se will continue to realize further synergies.
 - Park MD80 fleet
 - Focus on domestic routes

Norwegian operates 159 routes to 87 destinations

