



Norwegian Air Shuttle ASA 4th Quarter Presentation

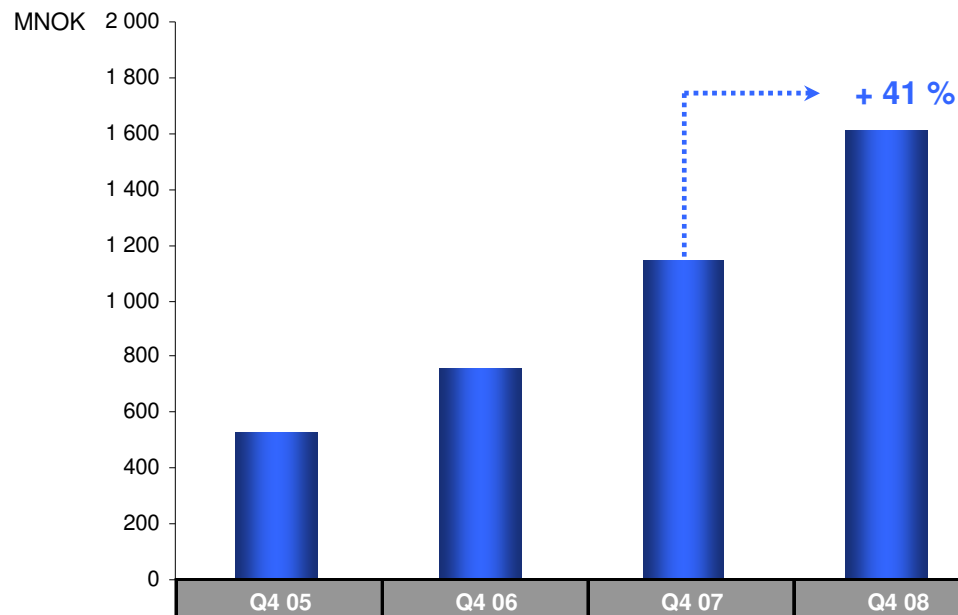
February 20th 2009

CEO Bjørn Kjos



Double-digit revenue growth continues in Q4

- Group revenues of MNOK 1,615 in Q4 2008, 41 % growth since last year
 - Domestic Revenue: MNOK 684 (+ 39 %)
 - International Revenue: MNOK 931 (+ 43 %)

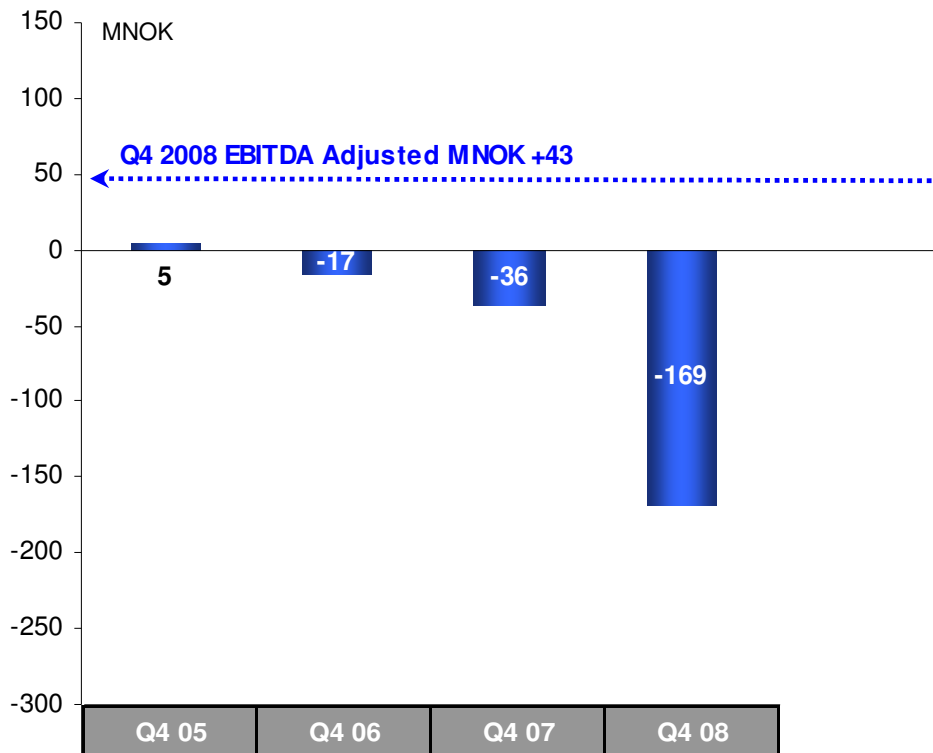


	Q4 05	Q4 06	Q4 07	Q4 08
Revenue (MNOK)	531	760	1 145	1 615
Domestic	297	404	493	684
International	234	356	653	931
Domestic Growth	34 %	35 %	20 %	39 %
International Growth	114 %	53 %	85 %	43 %

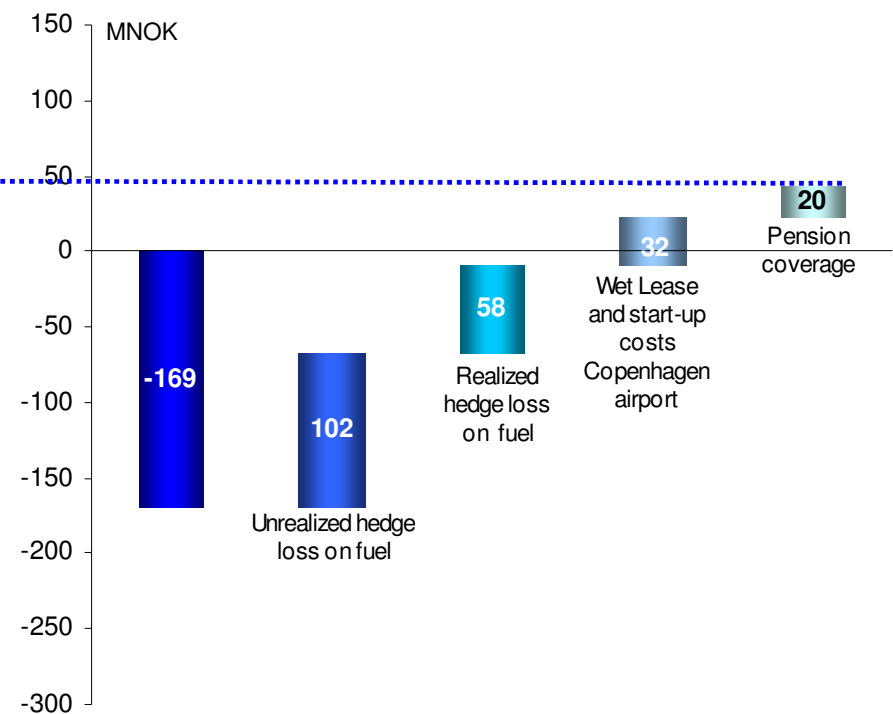
Underlying Group EBITDA result of MNOK +43

- Gross EBITDA result of MNOK -169 in Q4 (-36)
- Group earnings of MNOK -202 before tax (MNOK -34)
- Group earnings after tax of MNOK -149 (MNOK -22)

EBITDA development Q4



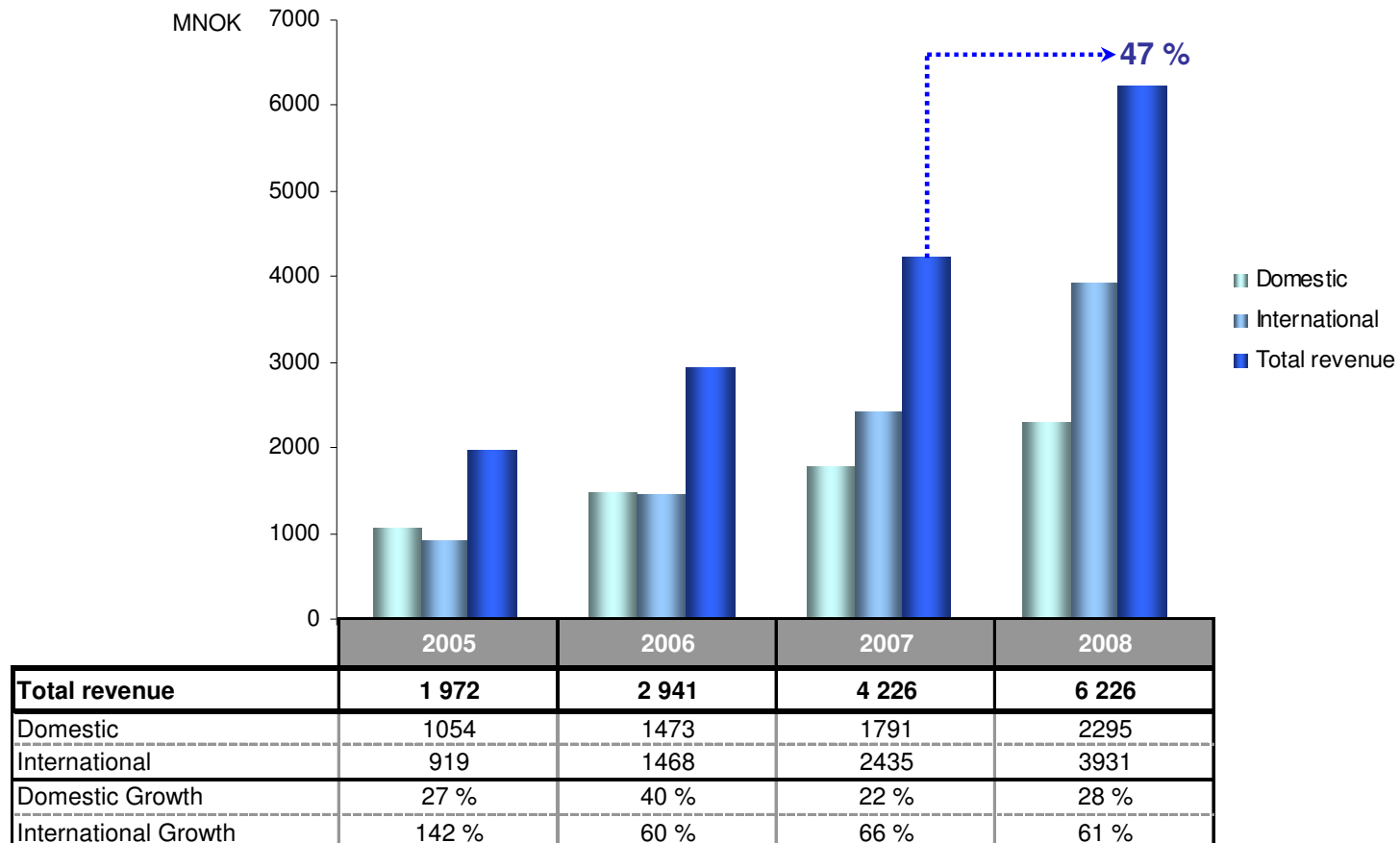
EBITDA Q4 08 breakdown





Strong revenue growth in 2008

- Annual turnover of MNOK 6,226
- 47% increase since last year

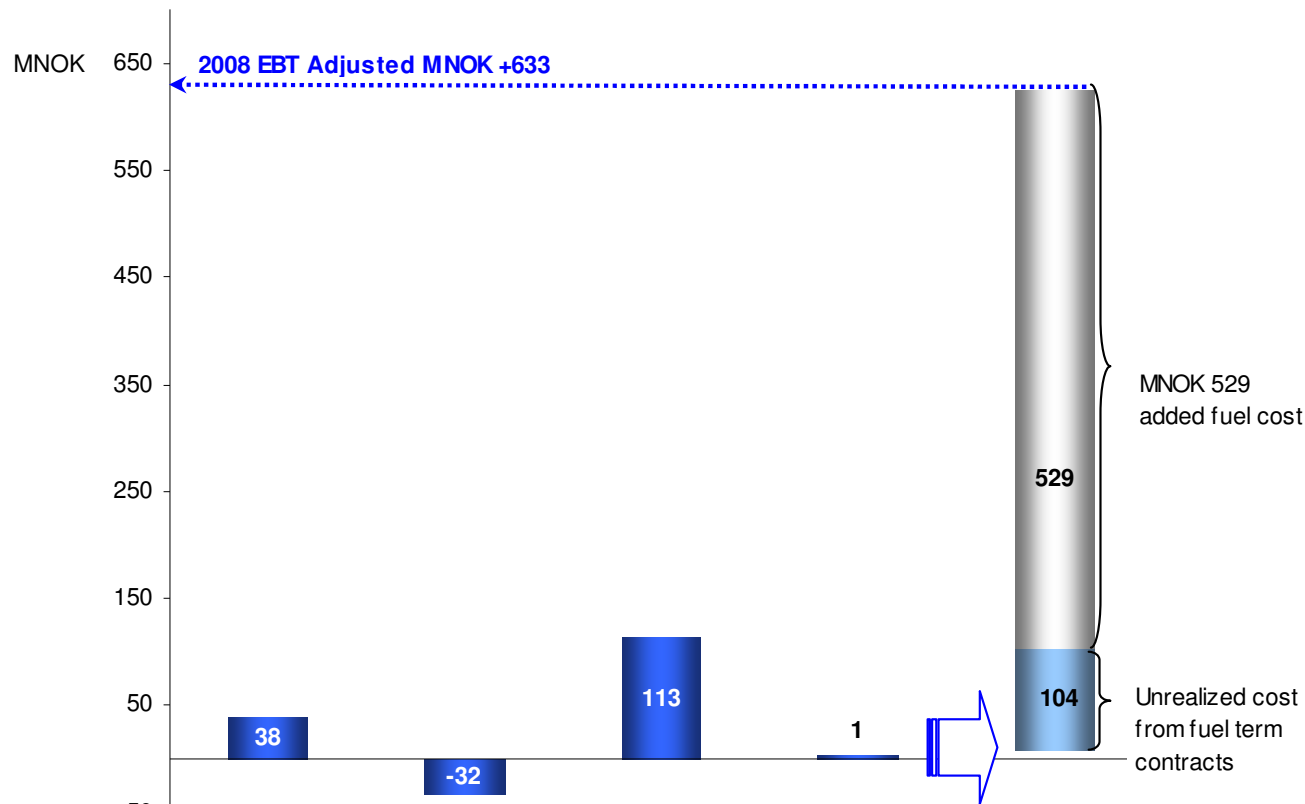




Pre-tax profit of MNOK 1 in 2008

Extra fuel bill of MNOK 633 compared to 2007 price levels

- EBITDA MNOK -208 (MNOK +208)
- Earnings after tax of MNOK -6 (MNOK +85)
- EBITDA Adjusted MNOK +424

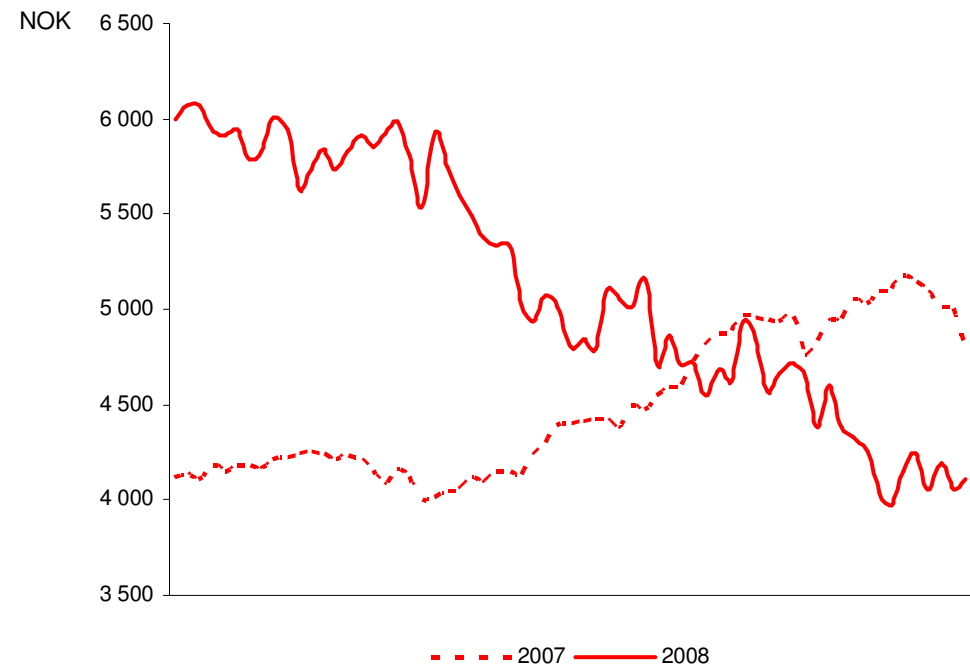


	2005	2006	2007	2008	2008 Adjusted
EBITDA MNOK	59	21	208	-208	424
EBT	38	-32	113	1	633
EBITDA margin %	3 %	1 %	5 %	-3 %	7 %

Seasonal variations and fuel effect

- Large seasonal variations

- The average Jet A-1 spot price increased by NOK 629 compared to Q4 last year
 - Equivalent to MNOK 50 in extra fuel costs in Q4





MNOK 129 Net change in Cash and Cash Equivalents in Q4

- Cash Flows from Operations in Q4 2008 MNOK -133 (+9)
 - Reduced EBITDA result (MNOK -224)

- Cash Flows from Investing Activities in Q4 2008 MNOK +165 (-311)
 - Prepayment on Boeing contract
 - Sale of hedge contract

- Cash Flows from Financing Activities in Q4 2008 MNOK +94 (+9)
 - Aircraft financing

- Cash and cash equivalents at year end MNOK 608 (501)

<i>(NOK 1 000)</i>	Q4 08	Q4 07	2008	2007	2007
Net cash flows from operating activities	-133 400	-8 855	-332 041	497 920	497 920
Net cash flows from investing activities	164 608	-310 781	-253 324	-532 619	-532 619
Net cash flows from financial activities	93 592	9 425	686 643	306 425	306 425
Exchange rate effect on cash	4 264	1 539	4 848	-2 025	-2 025
Net change in cash and cash equivalents	129 064	-308 672	106 126	269 700	269 700
Cash and cash equivalents in beginning of period	478 473	810 082	501 410	231 710	231 710
Cash and cash equivalents in end of period	607 536	501 410	607 536	501 410	501 410



Strong balance sheet

- Equity increased from MNOK 508 at the beginning of the year to MNOK 875 at the end of the fourth quarter
- Group equity ratio of 28 %

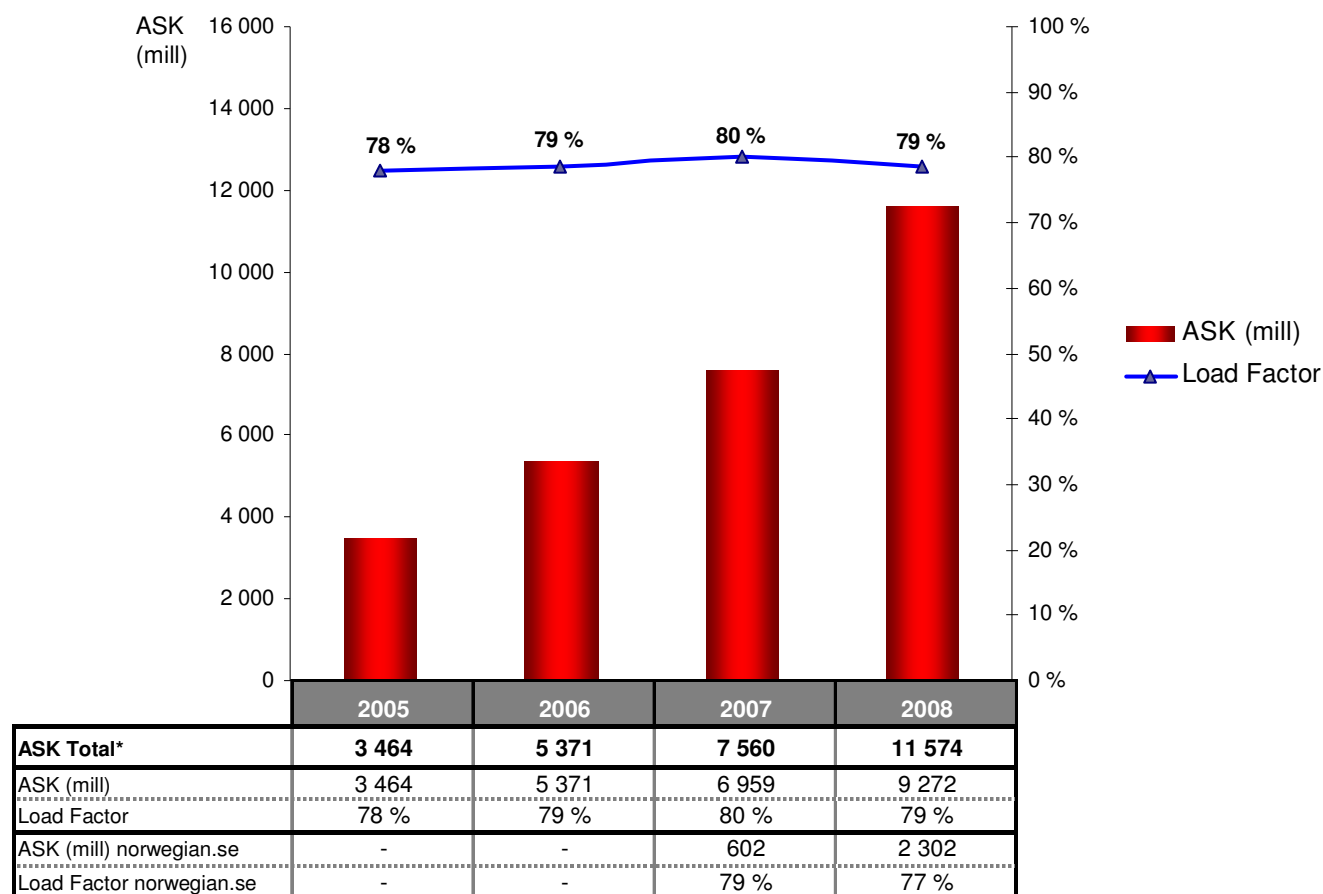
Consolidated changes in equity

Unaudited

(NOK 1 000)	Year ended Dec 31	
	2008	2007
Equity - Beginning of period	508 273	260 727
Share issue	382 002	136 463
Equity change on employee options	6 228	1 558
Stock options issued for FlyNordic aquisition		29 485
Valueadjustment assets held for sale	-4 376	
Profit/loss	-18 824	84 580
Exchange rate difference group	1 297	-4 540
Equity - End of period	874 600	508 273

Production growth of 53% in 2008

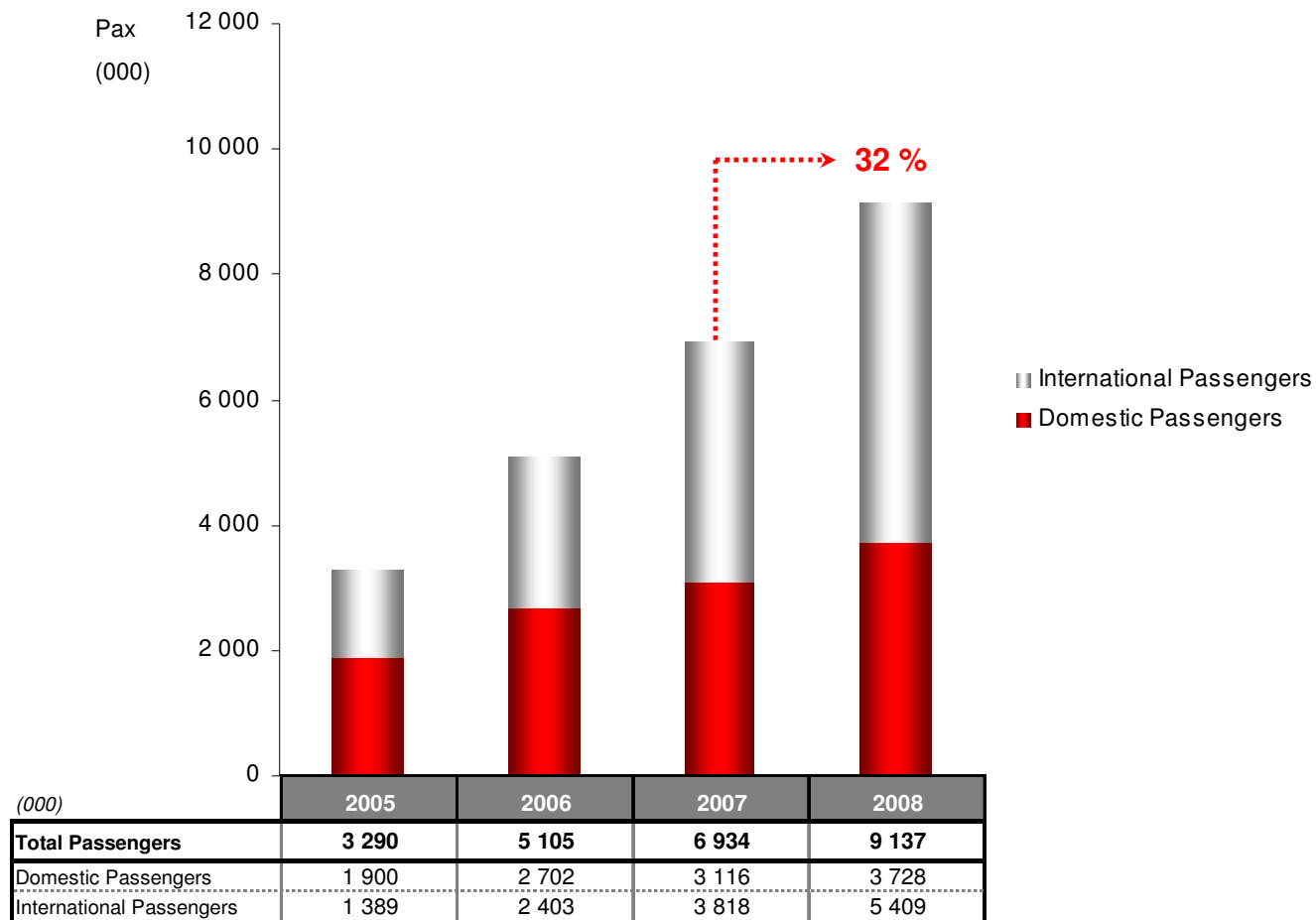
- 79% load factor in 2008- down one percentage point from last year
 - New bases at Copenhagen and Rygge
 - More domestic and business production



* Unadjusted for code share between norwegian.no and norwegian.se in 2007

More than 9 million passengers in 2008 (+ 32%)

- Domestic passenger growth: 20%*
- International passenger growth: 42%**



*Domestic Norway

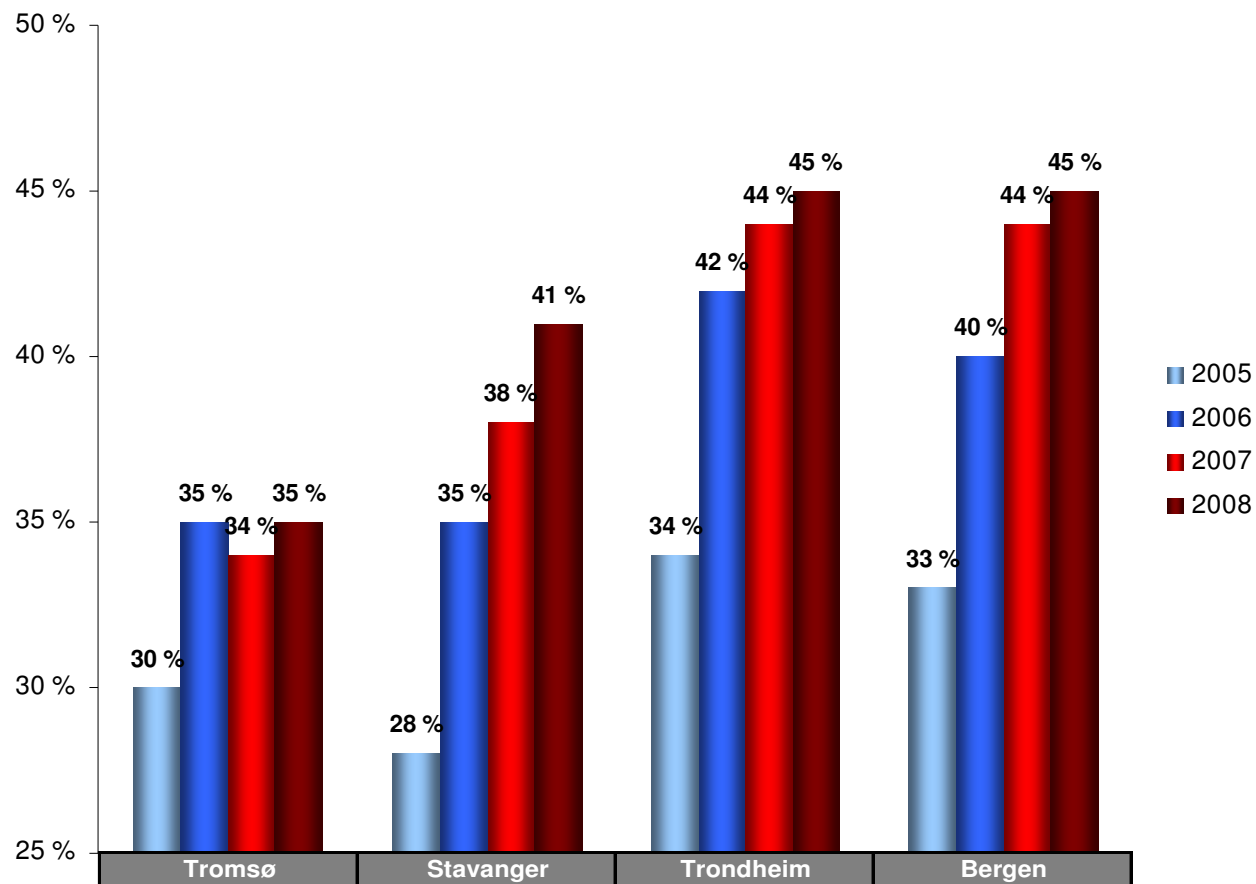
**Figures for Norwegian.se for 2007 only includes the period aug- dec



Steady increase in market share in 2008

43 % on key domestic routes (+ 2 pp)

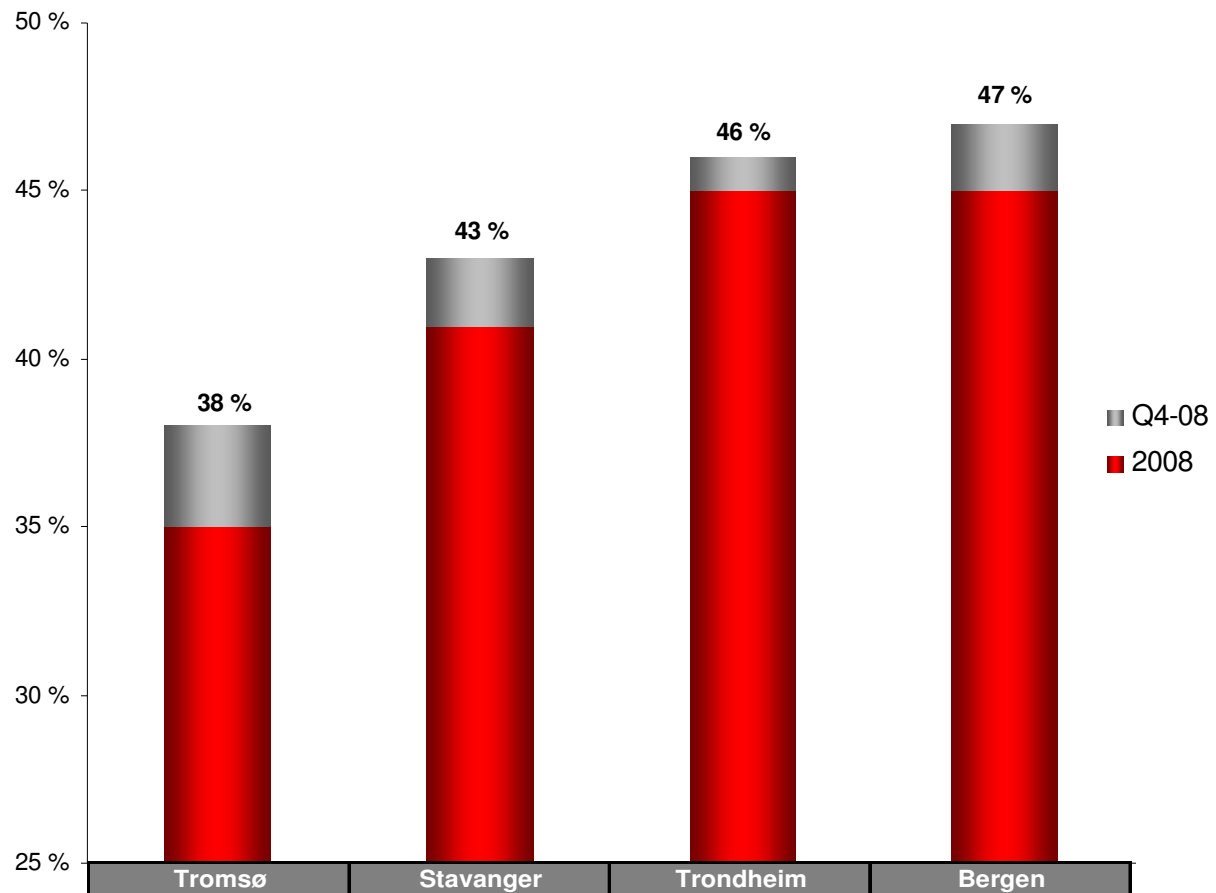
- More frequencies attract business travelers
- Product enhancements
- Norwegian Reward increases domestic transfer
- Only from OSL – larger market share when Rygge is included





Even stronger foothold on key domestic routes in Q4 2008

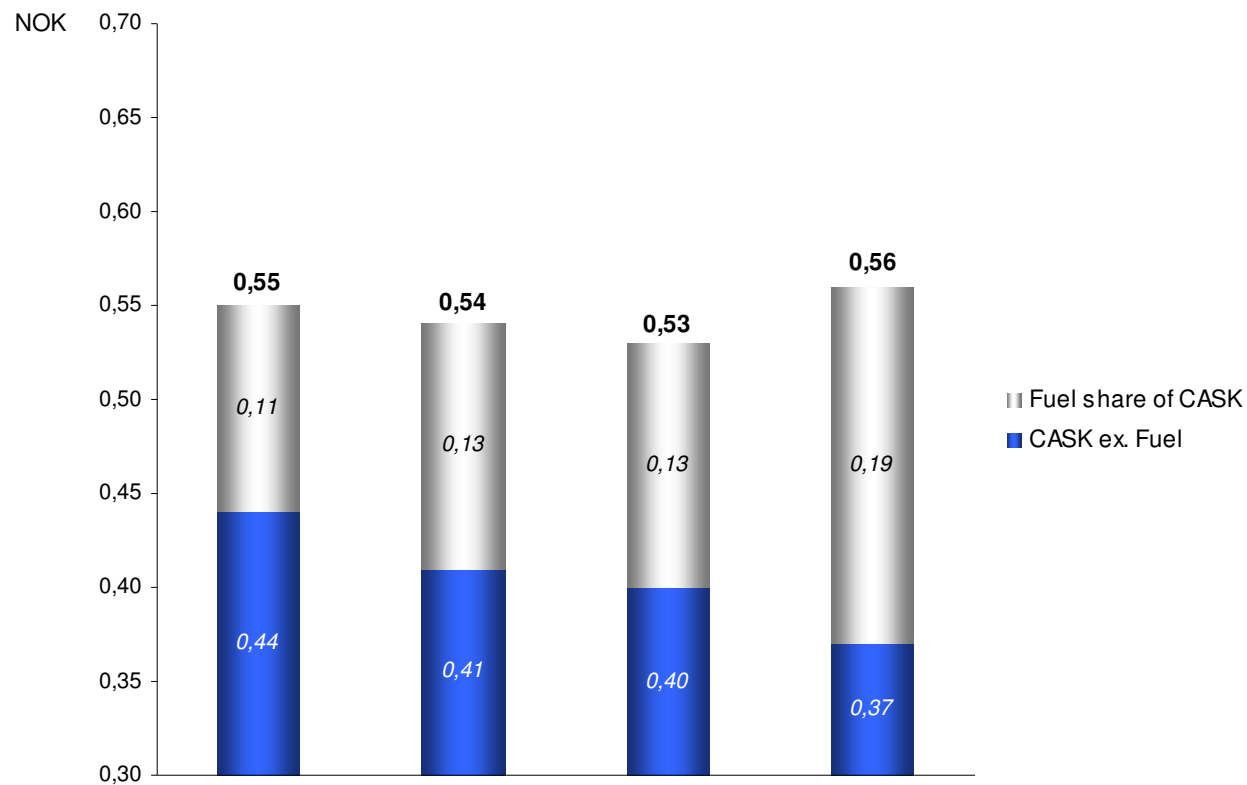
- More frequencies and an enhanced business product has given results
- Only from OSL – larger market share when Rygge is included





Unit cost down 8% (Ex. Fuel)

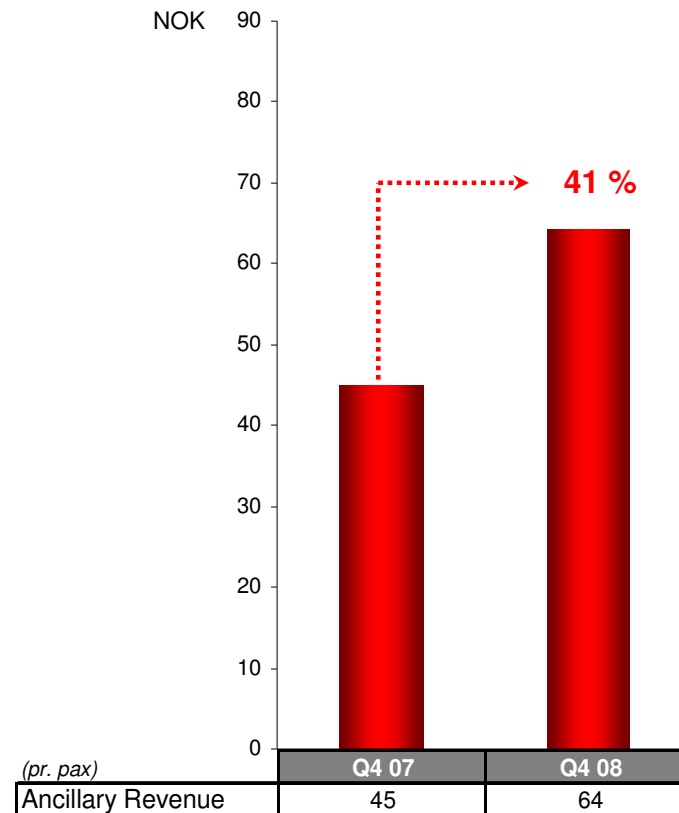
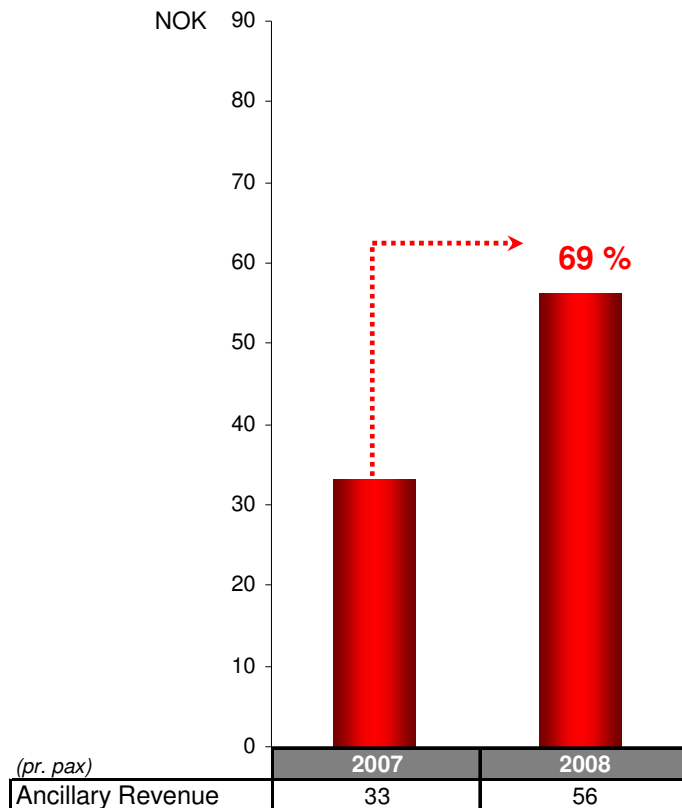
- Unit cost of 0.56 in 2008 – Up 6 % since last year
- Unit cost ex. Fuel was 0.37 - Down 8 % since last year
 - FX Effects (leasing, handling charges, airport charges, technical expenses)
 - Increased stage length
 - Ongoing cost cutting program





Significant growth in ancillary revenue

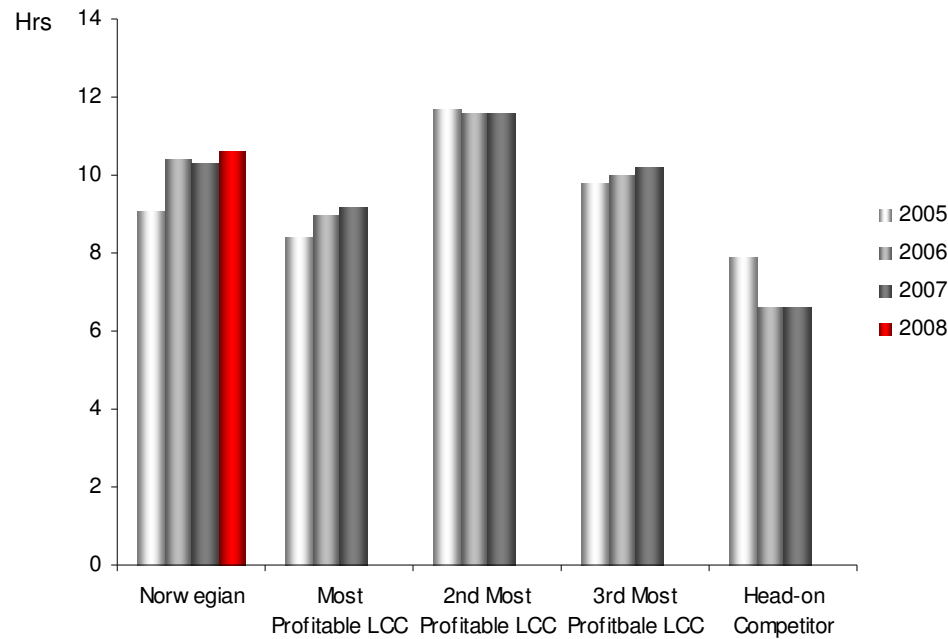
- Strong focus and improved products
- Increased ancillary revenues expected going forward



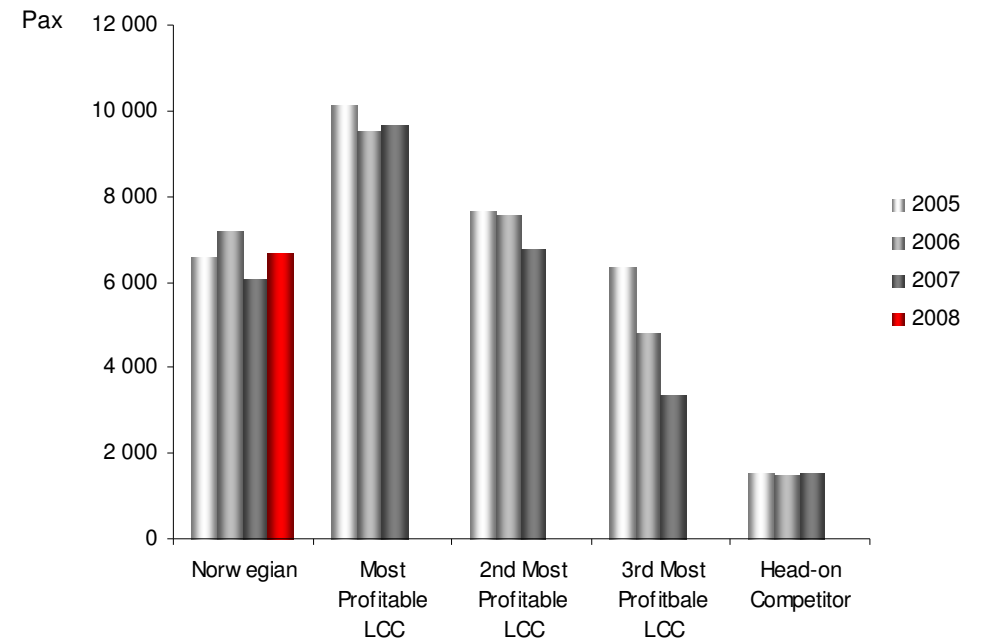
Satisfactory utilization levels

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

Aircraft utilization/ day



Passengers per employee





Fleet update – Deliveries 2009

- New Boeing 737-800 aircraft
 - In total 11 new Boeing 737-800s
 - H1: 5 5 leased (recently negotiated)
 - H2: 6 4 leased (committed in May 2007) & 2 owned
- Redelivery of the remaining 4 MD-80 aircraft in Q3
- By year-end 2009 Norwegian will operate 18 Boeing 737-800 compared to 7 by year-end 2008.
- Total fleet (expected by period end)
 - H1: 44
 - H2: 44
- The total 737-800 fleet in 2014 is expected to comprise 58 aircraft



Expectations for 2009

- **Business Environment**
 - Expecting softening demand due to slowdown in the business environment
 - Deteriorating macro conditions
 - Seasonal fluctuations
- **Cost Development**
 - Unit cost in the area of NOK 0,53 for the Group
 - Fuel price dependent
 - Currency dependent
 - Based on the current route portfolio
 - Continued focus on the cost reduction program accross the organization
- **Subsidiaries/ Bases**
 - Expecting satisfactory development in Poland
 - Norwegian.se will continue to focus on the restructuring and optimizing efforts
 - Adjustments of the aircraft fleet
 - Adjustments of the route portfolio
 - Optimization of staff numbers and realizing synergies within the Group
 - The Group commenced operations in Denmark in Q4 as a result of new market opportunities. By spring 2009 a fleet of approximately 6 aircraft will be based in Denmark.

Norwegian offers 176 routes to 86 destinations

