

Norwegian Air Shuttle ASA

2nd Quarter Presentation

Oslo July 14th 2009

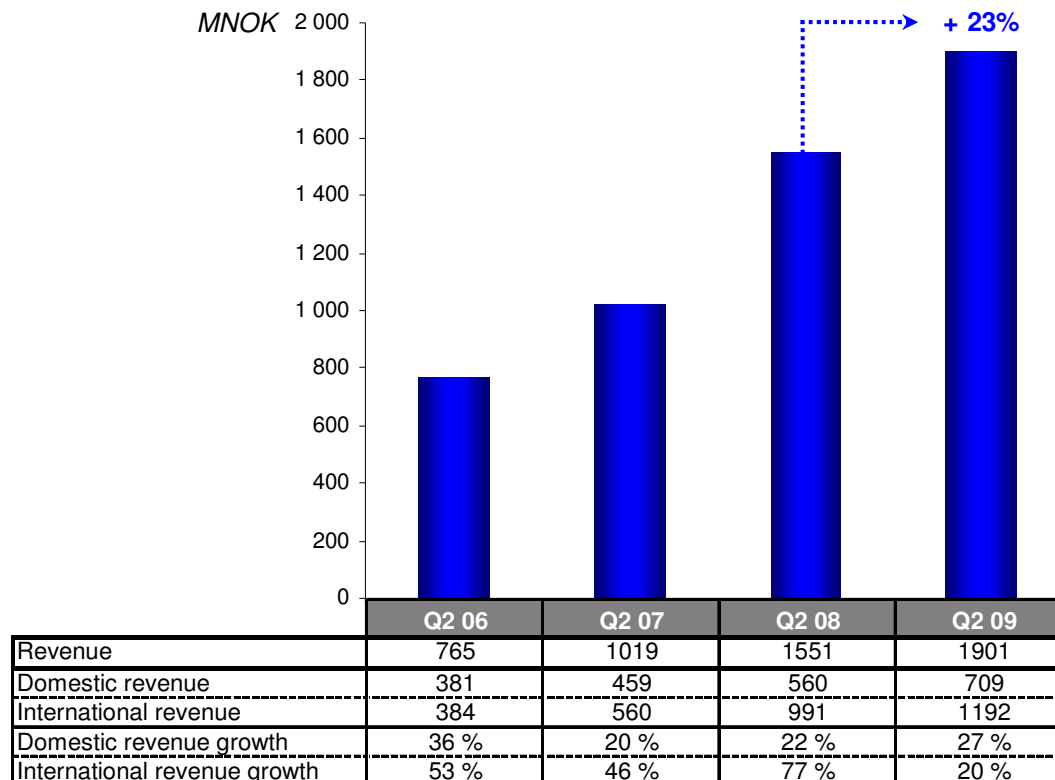
Bjørn Kjos – CEO





Strong revenue growth in Q2

- Group revenues of MNOK 1,901 in Q2 2009, 23 % growth since last year
 - Domestic Revenue: MNOK 709 (+ 27%)
 - International Revenue: MNOK 1,192 (+ 20%)

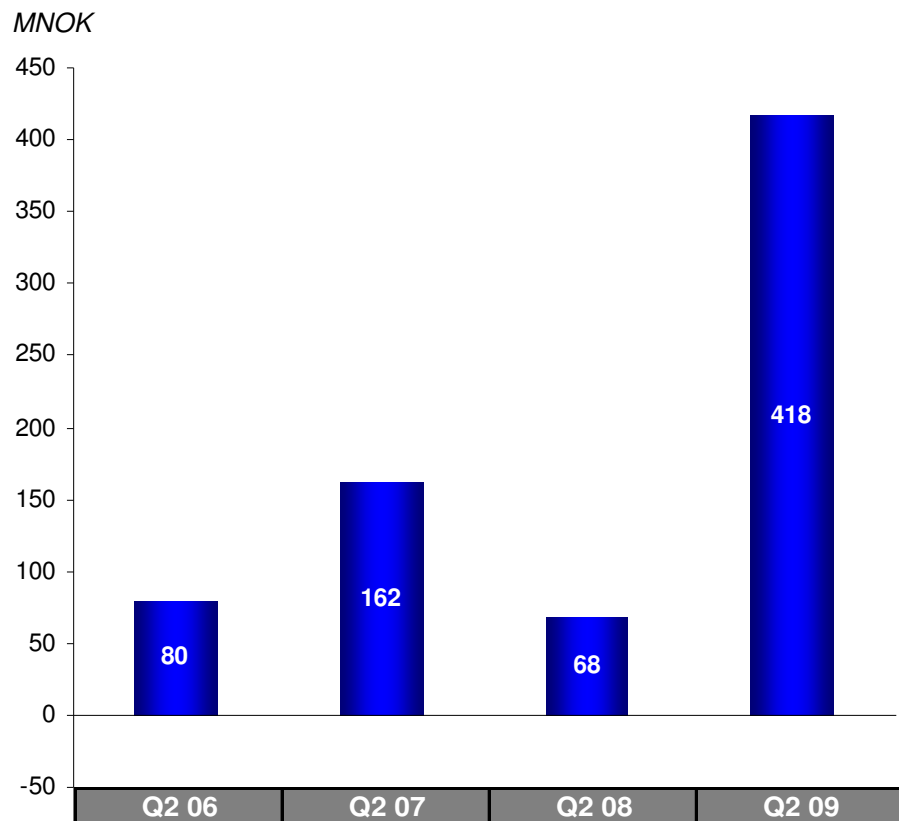




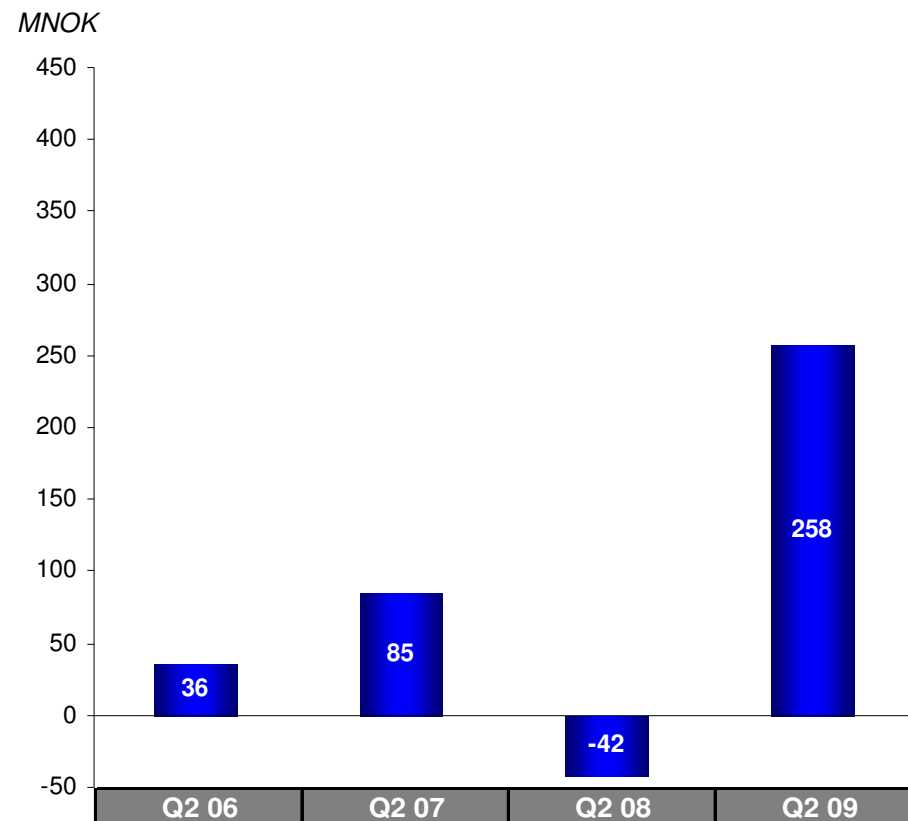
Most profitable Q2 in Norwegian's history

- EBITDAR MNOK 418 - improved by MNOK 350
- EBITDA MNOK 258 - improved by MNOK 300
- EBT MNOK 245 - improved by MNOK 331
- Group earnings after tax MNOK 180 - improved by MNOK 242

EBITDAR development Q2-09



EBITDA development Q2-09





Increased cash and cash equivalents by MNOK 172 during Q2

- Cash Flows from Operations in Q2 2009 MNOK +323 (+99)
- Cash Flows from Investing Activities in Q2 2009 MNOK - 430 (-106)
 - Prepayments for aircraft on order
- Cash Flows from Financing Activities in Q2 2009 MNOK + 286 (-6)
- Cash and cash equivalents at period-end MNOK 821 (434)

Consolidated Cash flow statement

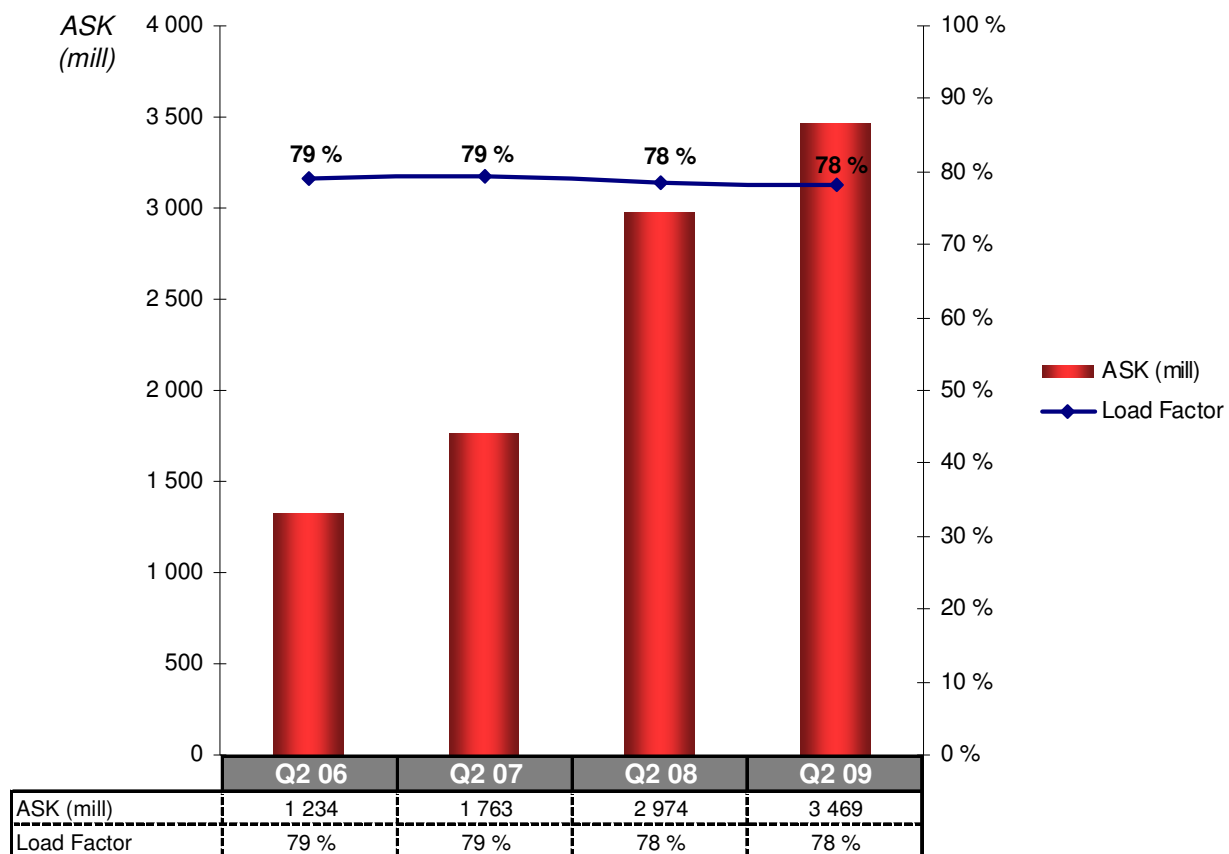
Unaudited

| (NOK 1 000) | Quarter ended June 30 | | YTD June 30 | | Year ended |
|--------------------------------------------------|-----------------------|----------------|----------------|----------------|----------------|
| | 2009 | 2008 | 2009 | 2008 | Dec 31 |
| Net cash flows from operating activities | 322 666 | 98 938 | 448 091 | 113 362 | -133 124 |
| Net cash flows from investing activities | -430 256 | -106 380 | -512 167 | -169 798 | 164 333 |
| Net cash flows from financial activities | 286 186 | -5 809 | 282 273 | -11 754 | 93 592 |
| Exchange rate effect on cash | -6 129 | 191 | -4 381 | 750 | 4 264 |
| Net change in cash and cash equivalents | 172 467 | -13 059 | 213 816 | -67 441 | 129 065 |
| Cash and cash equivalents in beginning of period | 648 885 | 447 028 | 607 536 | 501 410 | 478 471 |
| Cash and cash equivalents in end of period | 821 352 | 433 969 | 821 352 | 433 969 | 607 536 |



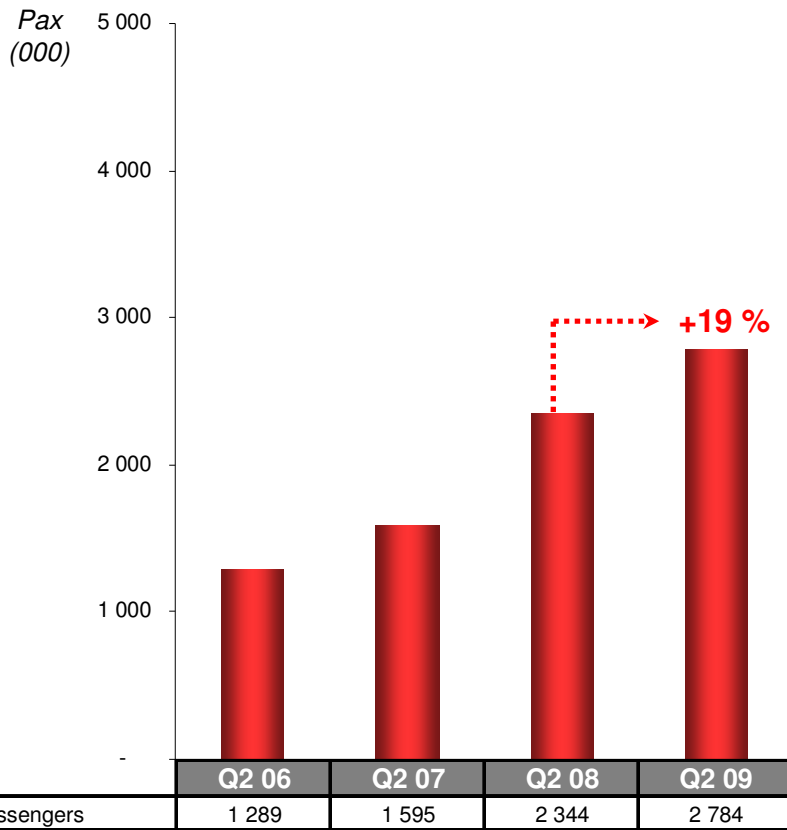
Production growth of 17% in Q2

- 78 % load factor in Q2 09 – unchanged from last year

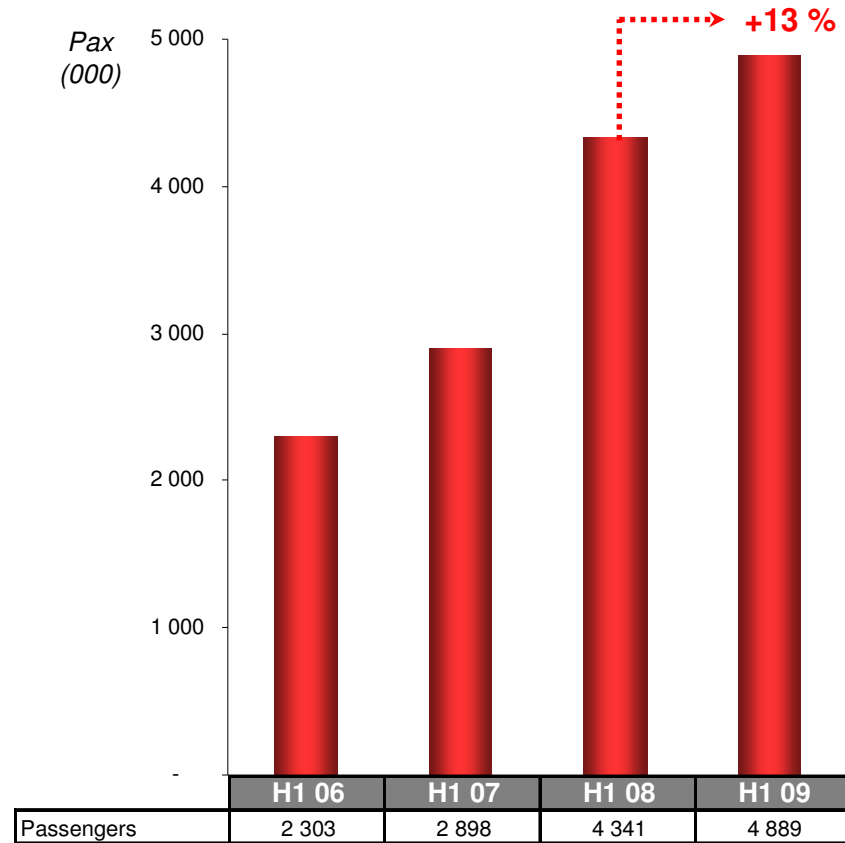


4.9 million passengers chose to travel with Norwegian during the first half of 2009 – an increase of 13 %

Second Quarter 2009



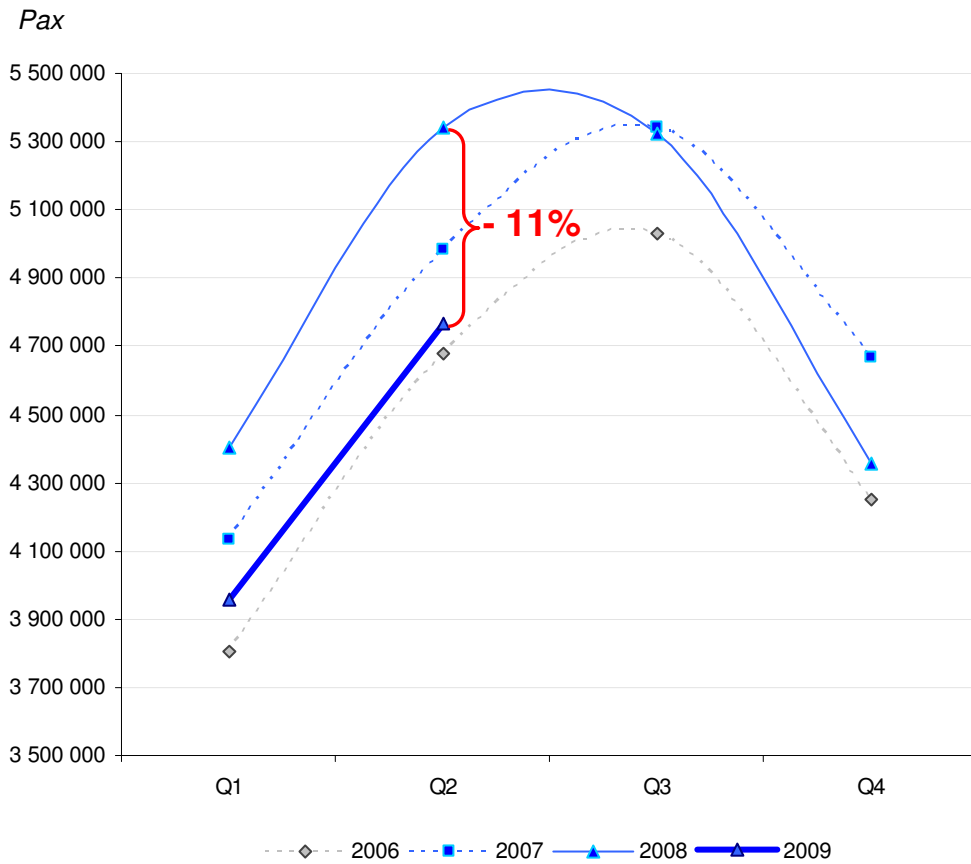
First Half 2009



Passenger development at Oslo Airport

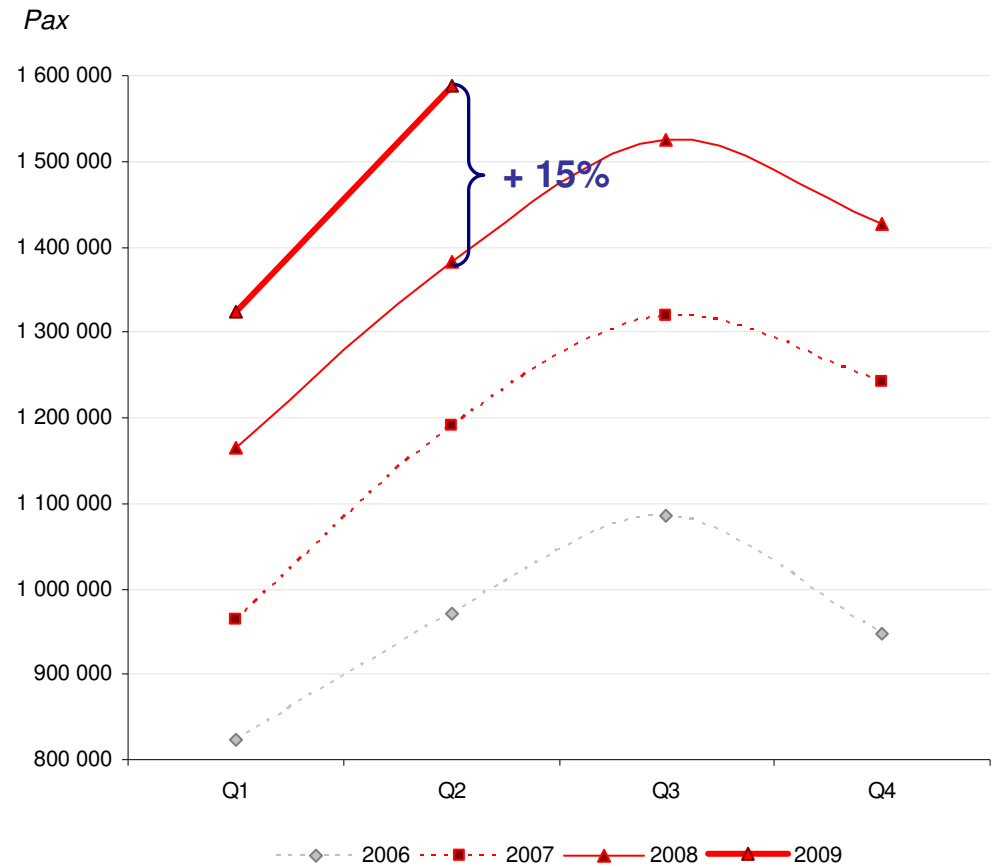
OSL All Carriers

• - 7 % on a 12 month rolling basis



OSL Only Norwegian

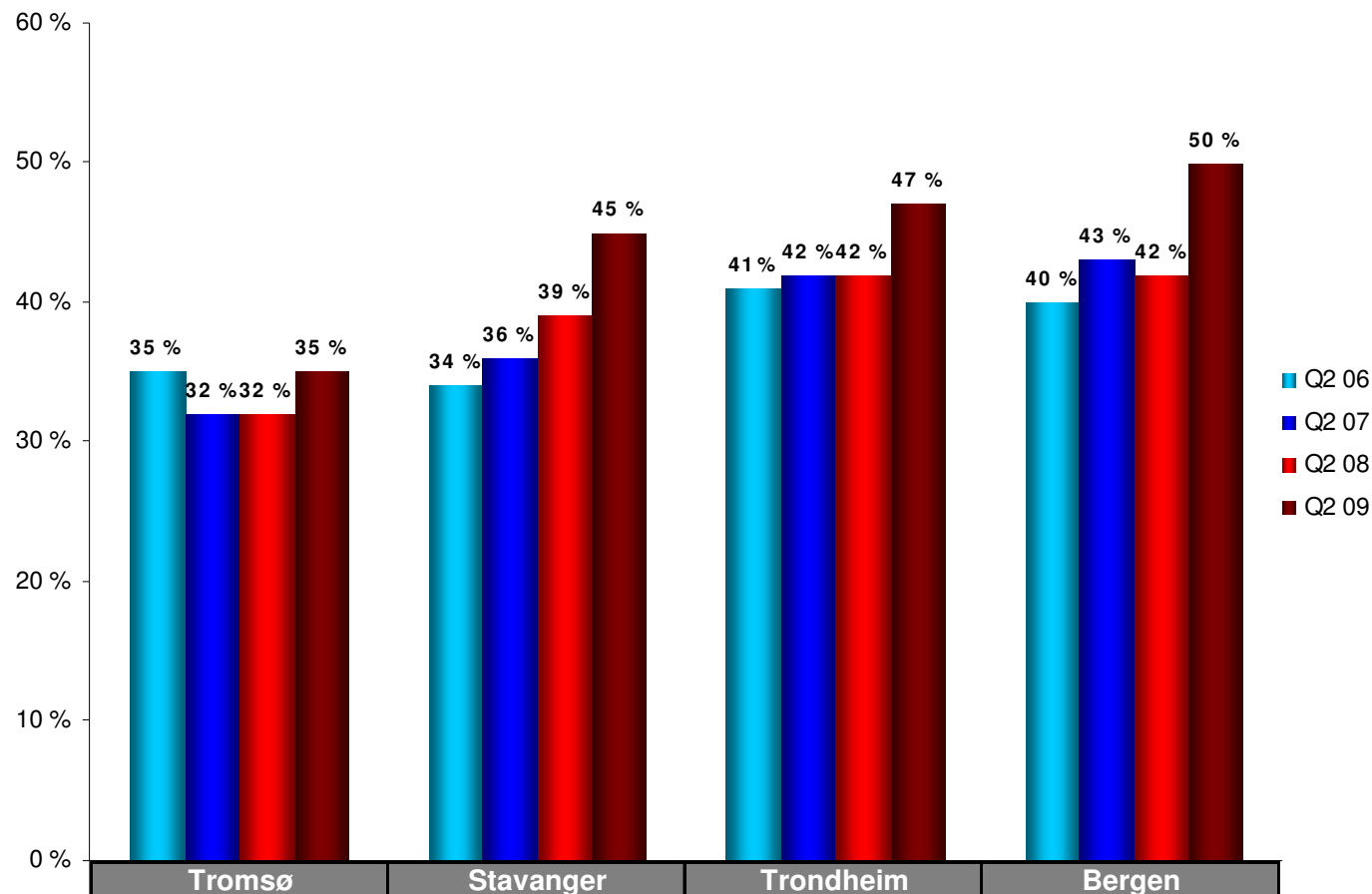
• + 15 % on a 12 month rolling basis





Increasing domestic market share

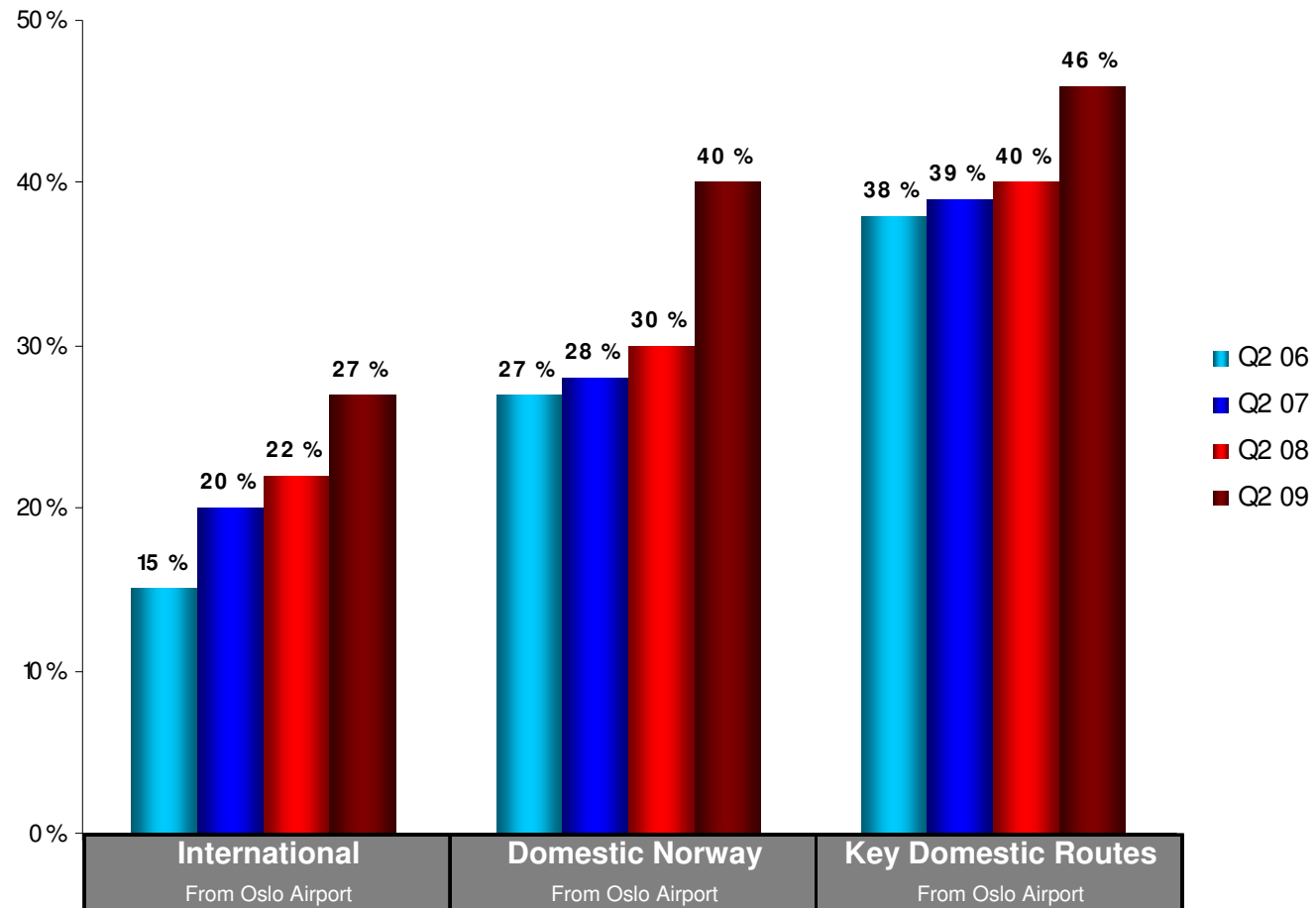
- 46 % market share on key domestic routes*
- Increase of 6 percentage points from last year



* Only traffic from OSL



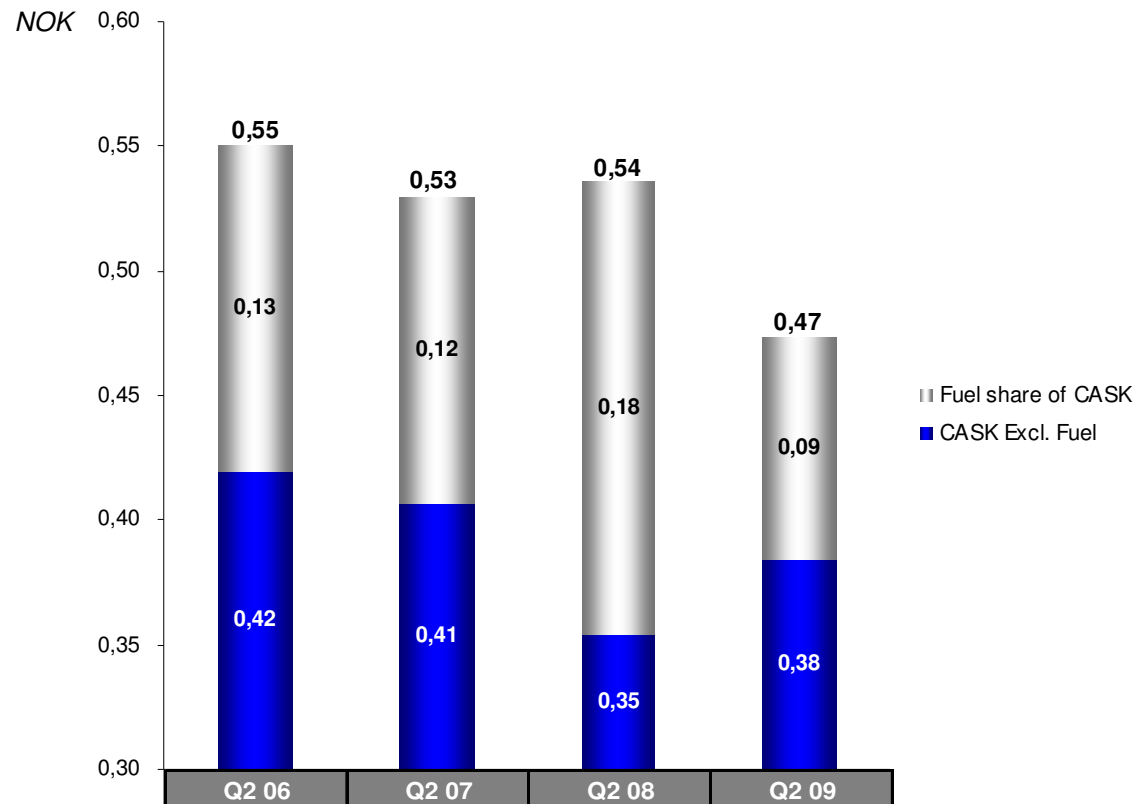
Market share on major route areas out of OSL





Unit cost down 12 %

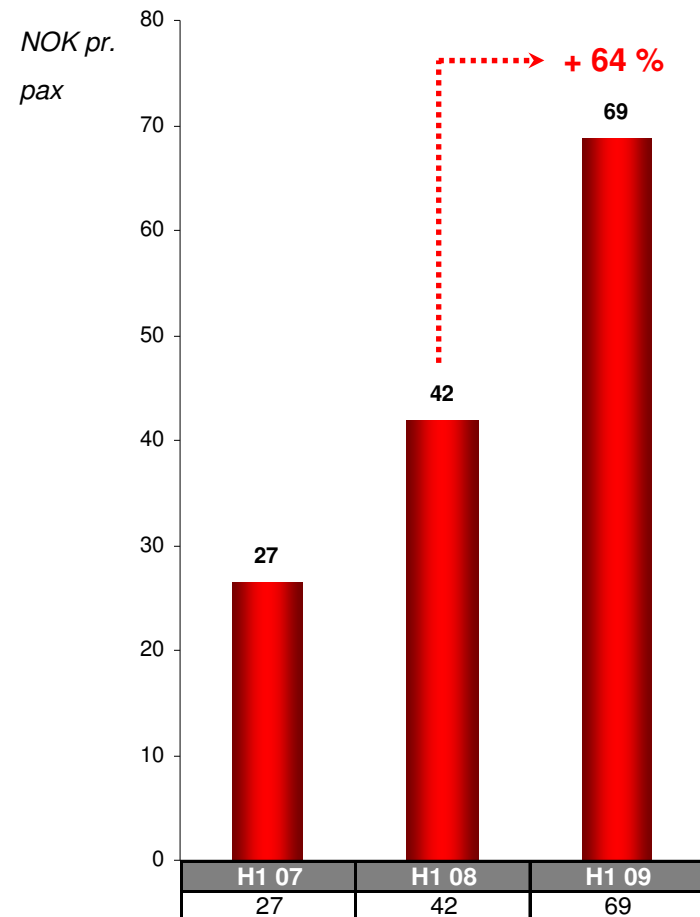
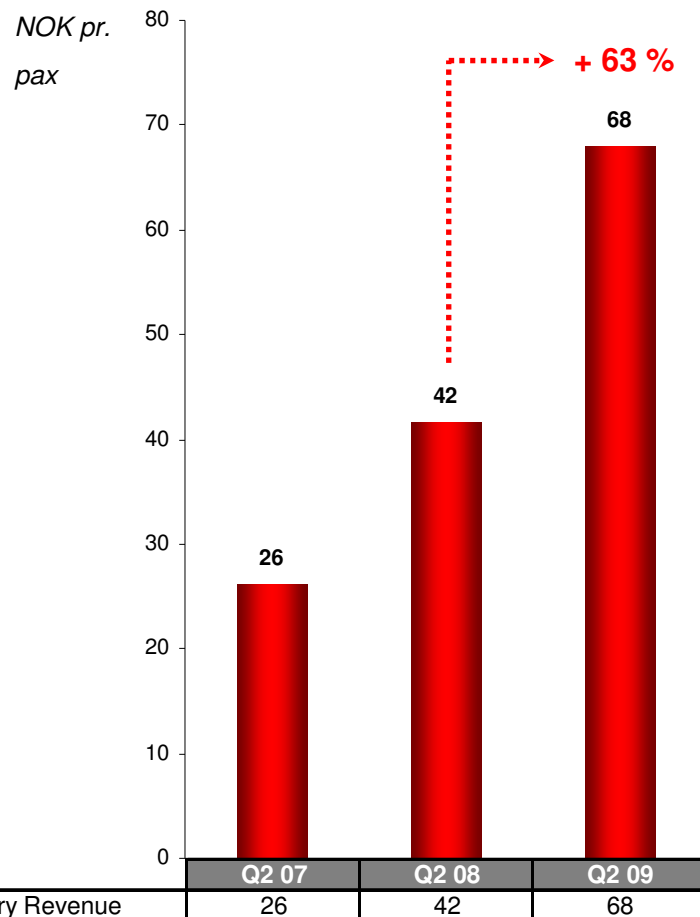
- Unit cost of 0.47 in Q2 – Down 12 % since last year
- Unit cost ex. fuel was 0.38 – Up 8 % since last year
 - Negative currency effects (leasing, handling, airport charges, technical expenses)
 - USD/NOK + 28 %
 - EUR/NOK + 11 %
 - 4 % shorter average flying distance





Continued growth in ancillary revenue

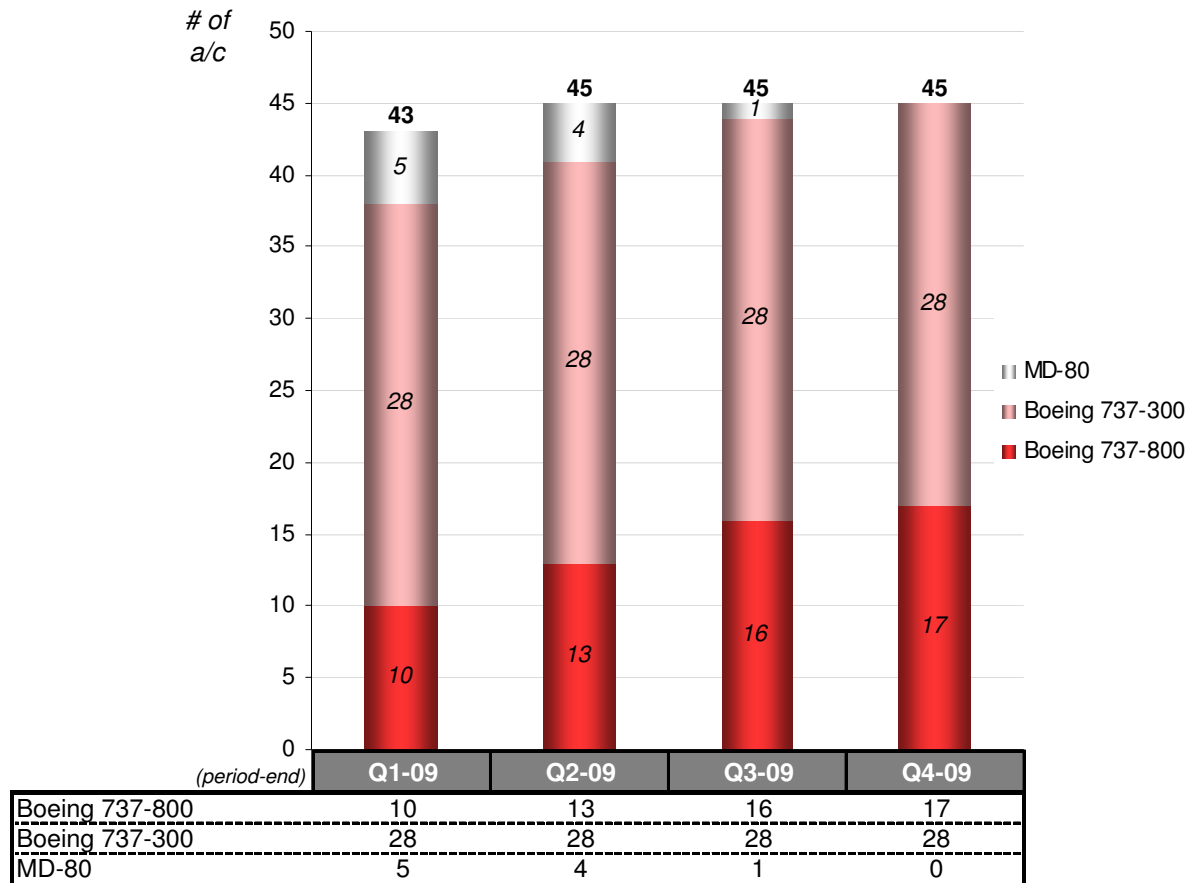
- Strong focus and improved products
- In-flight Wi-Fi connectivity due for CAA approval
 - Roll-out expected during autumn 2009





Fleet update 2009

- Redelivery of the last MD-80 aircraft in October 2009
- Year-end fleet of 45 aircraft whereof 17 new Boeing 737-800
- The total 737-800 fleet in 2014 is expected to comprise 58 aircraft





Expectations for 2009

- Business Environment
 - Slowdown in the business environment expected throughout 2009
 - Uncertain macro conditions
 - Seasonal fluctuations
- Cost Development
 - Unit cost in the area of NOK 0,51 for the Group
 - Fuel price dependent – USD 730 per ton
 - Currency dependent – USD/NOK 6.40
 - Based on the current route portfolio
 - Continued focus on the cost reduction program accross the organization
- Subsidiaries/ Bases
 - Denmark: A fleet of 5 aircraft based at the Copenhagen base
 - Sweden: Norwegian.se will continue to focus on the restructuring and optimizing efforts
 - Poland: Uncertain macro conditions and signs of weakening demand

Norwegian offers 178 routes to 84 destinations



Norwegian Air Shuttle ASA

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The image shows the tail fin of a Norwegian Air Shuttle aircraft against a clear blue sky. The tail fin is red and white. The text "norwegian.com" is written in white on the red background, with a stylized white bird logo above the ".com". The tail fin is angled upwards and to the right.

norwegian.com