

Norwegian Air Shuttle ASA

3rd Quarter Presentation

Oslo – Stockholm – London

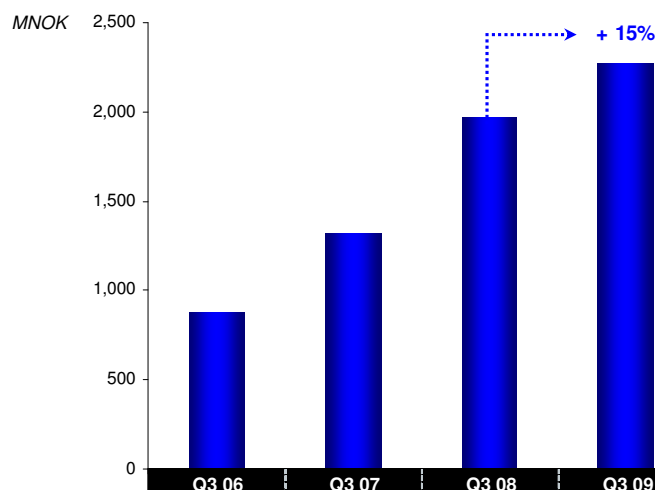
October 22nd – 27th 2009

Bjørn Kjos – CEO



Strong revenue growth in Q3

- Group revenues of MNOK 2,271 in Q3 2009, 15 % growth since last year
 - Domestic Revenue: MNOK 781 (+ 27%)
 - International Revenue: MNOK 1,491 (+ 10%)

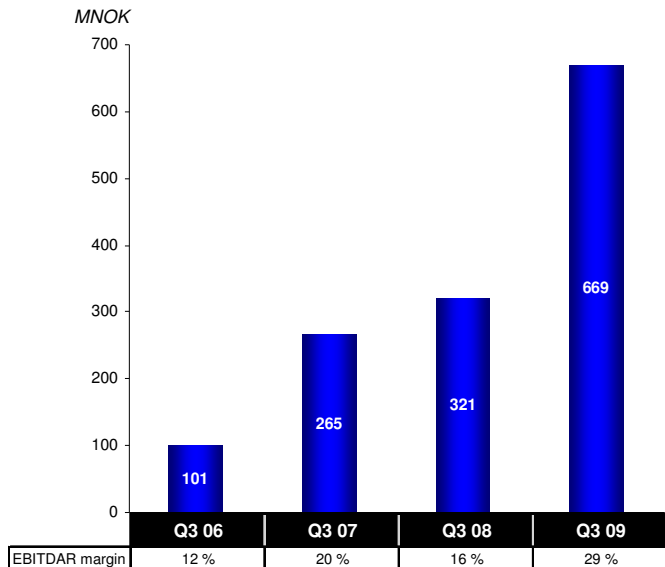


	Q3 06	Q3 07	Q3 08	Q3 09
Revenue	878	1,323	1,972	2,271
Domestic revenue	353	438	614	781
International revenue	525	885	1,358	1,491
Domestic revenue growth	58 %	24 %	40 %	27 %
International revenue growth	43 %	69 %	53 %	10 %

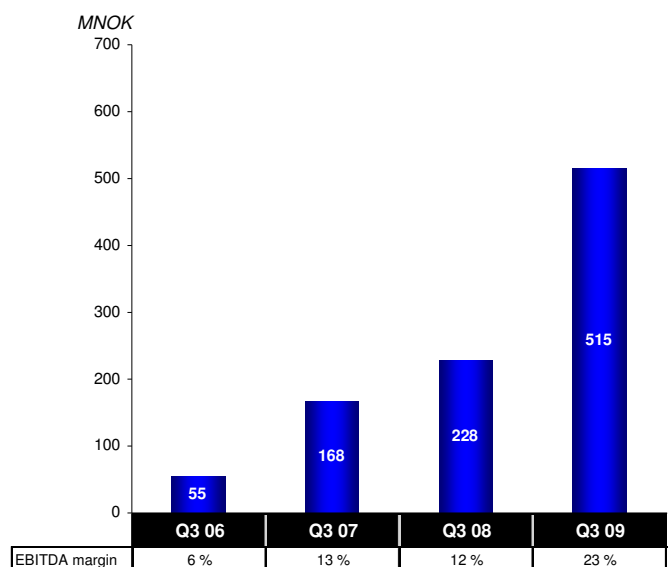
Highest operating profit in Norwegian's history

- EBITDAR MNOK 669 - improved by MNOK 348
- EBITDA MNOK 515 - improved by MNOK 286
- EBT MNOK 519 – reduced by MNOK 62 (due to last year's hedge effect of MNOK 388)
- Net profit MNOK 375 – reduced by MNOK 40 (due to last year's hedge effect of MNOK 388)

EBITDAR development Q3-09



EBITDA development Q3-09



Cash and cash equivalents of MNOK 782

- Cash Flows from Operations in Q3 2009 MNOK +113 (-312)
- Cash Flows from Investing Activities in Q3 2009 MNOK - 416 (-248)
 - Prepayments for aircraft on order
 - Purchase of one Boeing 737-800
- Cash Flows from Financing Activities in Q3 2009 MNOK + 260 (+605)
- Cash and cash equivalents at period-end MNOK 782 (+478)

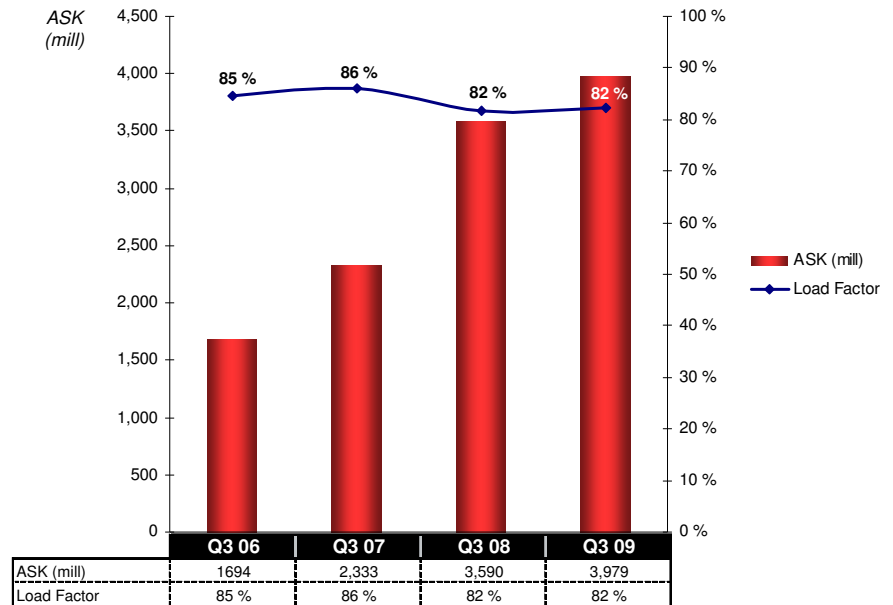
Consolidated Cash flow statement

Unaudited

(NOK 1 000)	Quarter ended Sep 30		YTD Sep30		Year ended Dec 31
	2009	2008	2009	2008	2008
Net cash flows from operating activities	113 055	-312 002	561 147	-198 641	-331 765
Net cash flows from investing activities	-415 683	-248 134	-927 850	-417 932	-253 600
Net cash flows from financial activities	260 059	604 806	542 331	593 052	686 643
Exchange rate effect on cash	3 495	-166	-886	584	4 848
Net change in cash and cash equivalents	-39 074	44 504	174 742	-22 938	106 126
Cash and cash equivalents in beginning of period	821 352	433 969	607 536	501 410	501 410
Cash and cash equivalents in end of period	782 278	478 473	782 278	478 473	607 536

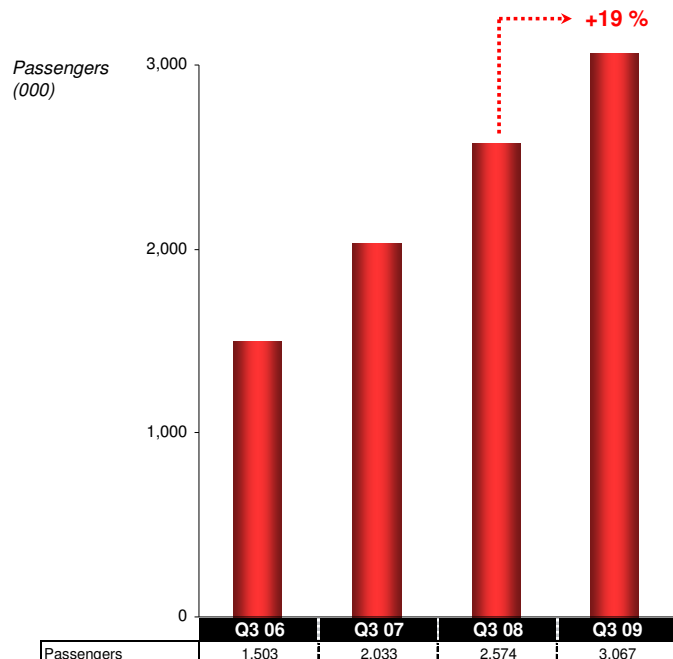
Production growth of 11 % in Q3

- 82 % load factor in Q3 09 – unchanged from last year
- Production growth of 11 % (ASK)



More than 3 million passengers in Q3 – an increase of 19 %

- More than 10 million passengers on an annualized basis

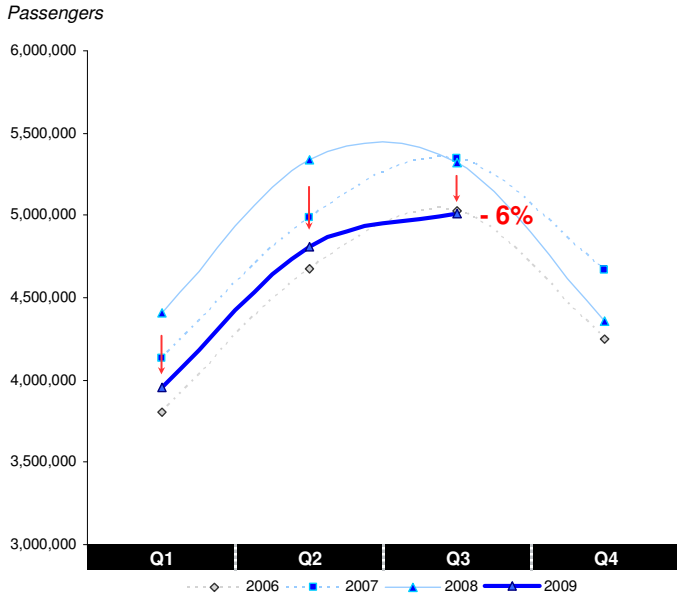




Passenger development at Oslo Airport

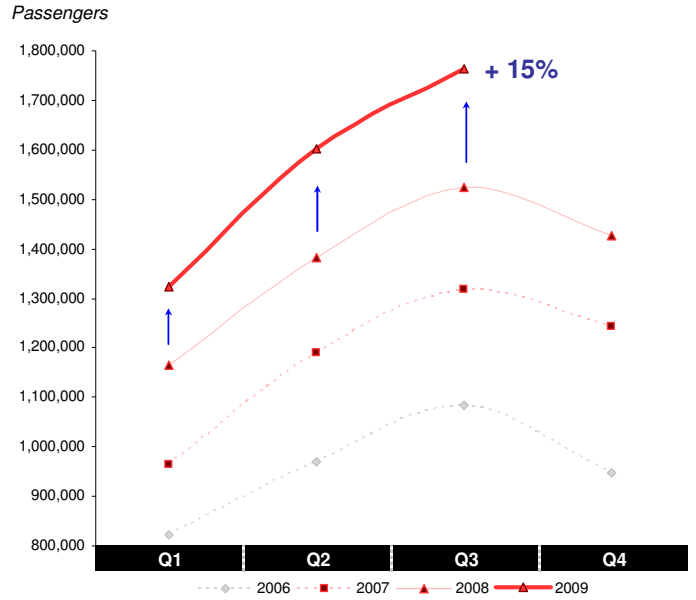
OSL All Carriers

• - 8 % on a 12 month rolling basis

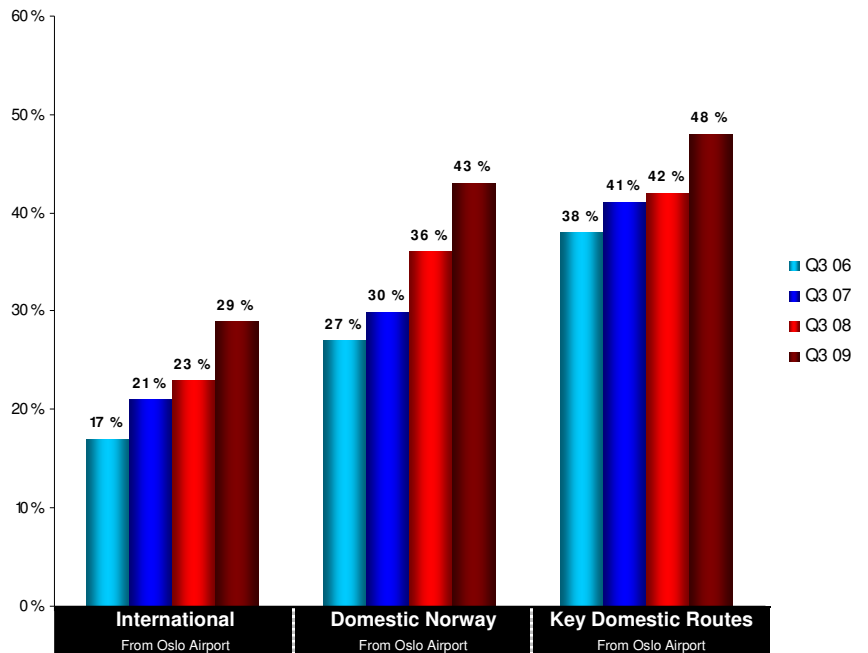


OSL Only Norwegian

• + 15 % on a 12 month rolling basis



Market share on major route areas out of OSL

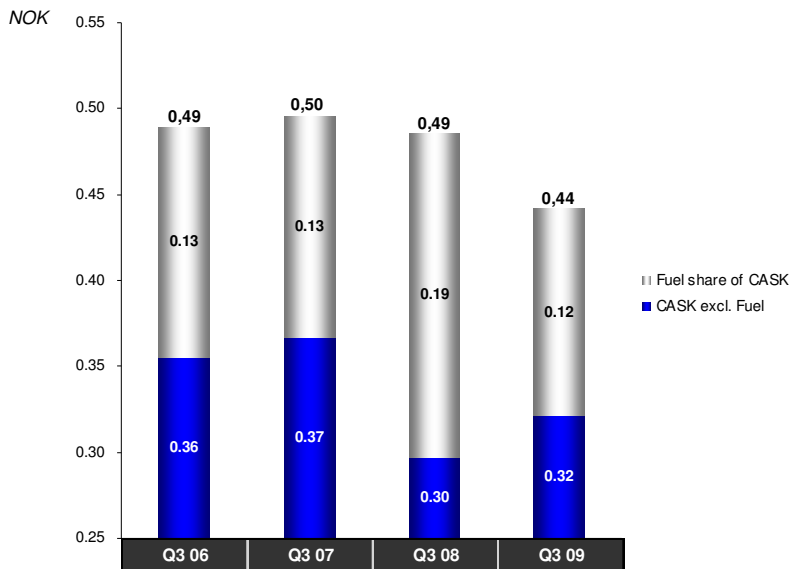




Unit cost down 9 %

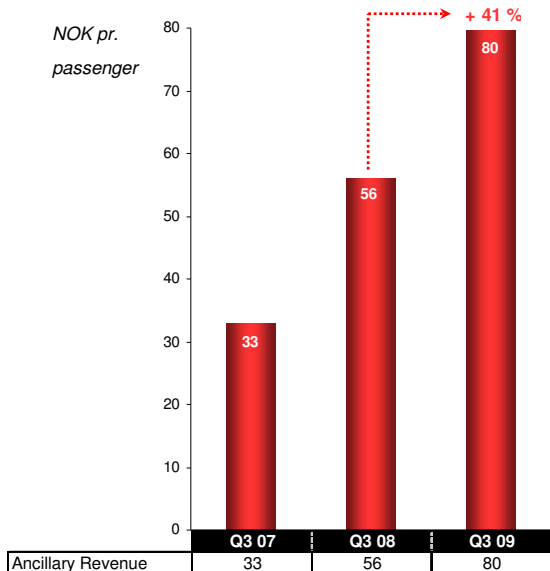


- Unit cost of 0.44 in Q3 – Down 9 % since last year
- Unit cost ex. fuel was 0.32 – Up 8 % since last year due to:
 - Negative currency effects (leasing, handling, airport charges, technical exp)
 - USD/NOK + 14 % (MNOK 35)
 - EUR/NOK + 8 % (MNOK 25)
 - 6 % shorter average flying distance



Continued growth in ancillary revenue

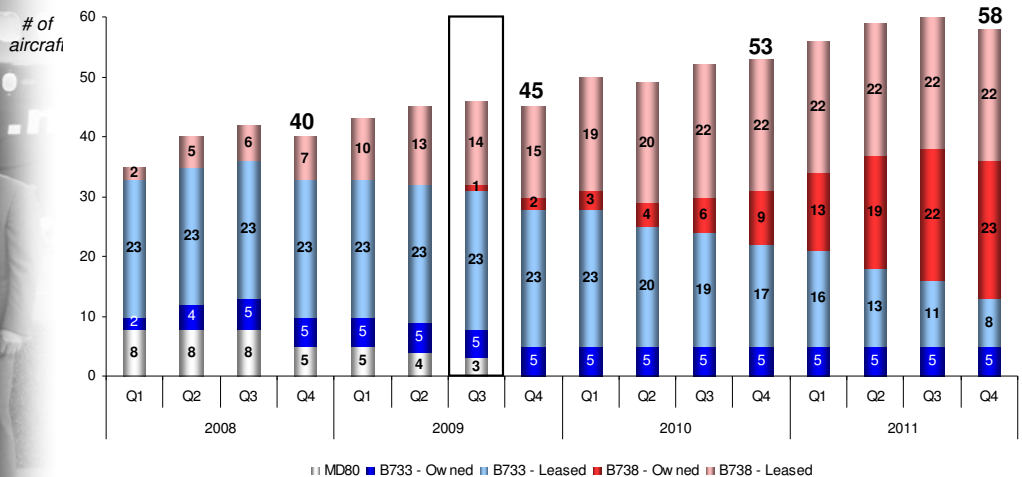
- Ancillary revenue comprises 11% of total revenues



70 Boeing 737-800 by 2014

New orders for 6 purchased 737-800s

- Norwegian has exercised 6 purchase rights
 - 2010: 2 fall
 - 2011: 4 spring
- The last MD-80 retired from the fleet on 15 October 2009
- Year-end fleet of 45 aircraft
 - 17 Boeing 737-800
 - 28 Boeing 737-300

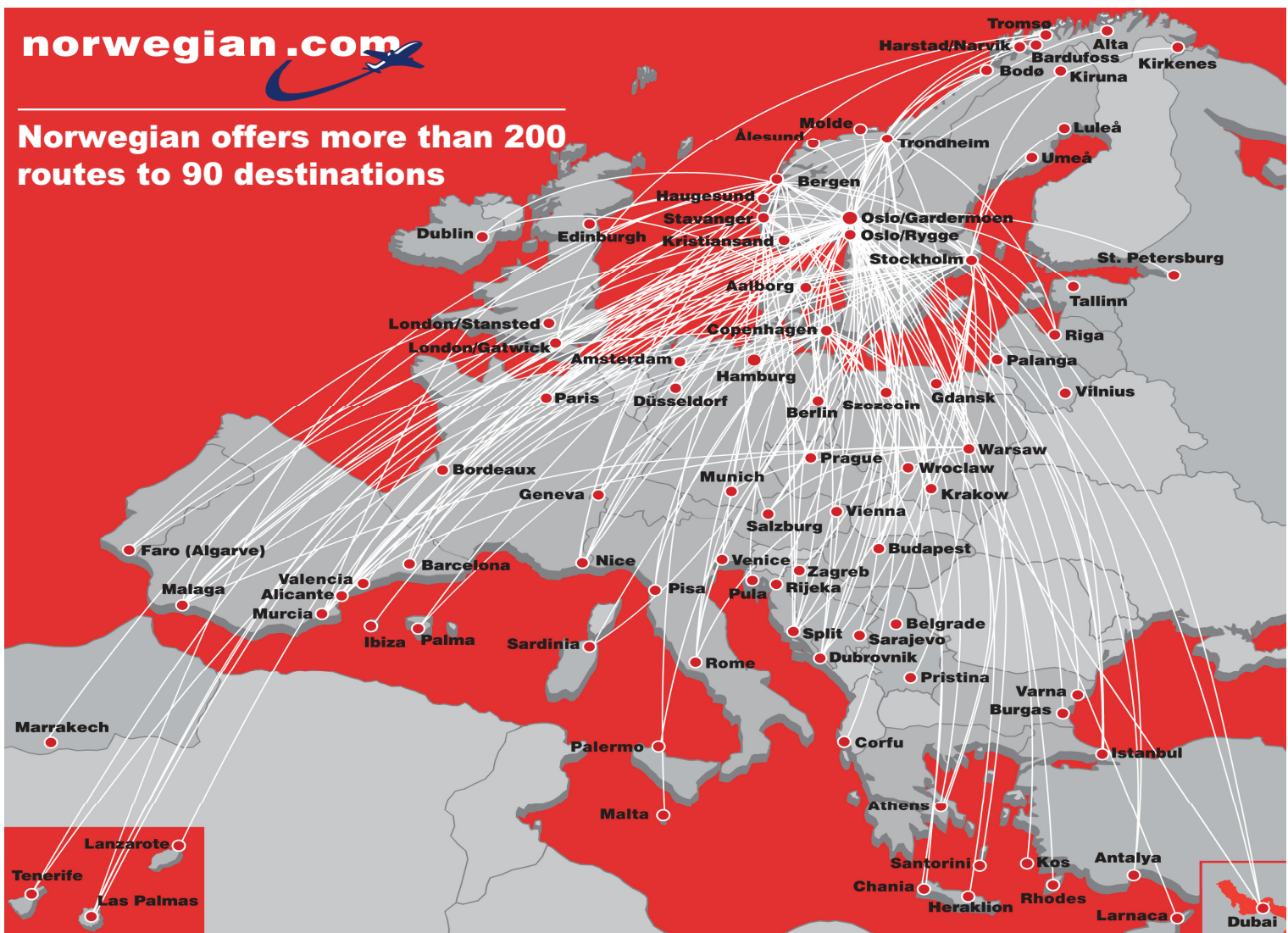


Expectations for 2009

- Business Environment**
 - Slowdown in the business environment continued throughout 2009
 - Uncertain business climate
 - Seasonal fluctuations
 - Yield reduction due to the removal of fuel surcharges that covered last year's record high fuel price
- Cost Development**
 - Unit cost in the area of NOK 0,49 for the Group for 2009
 - Fuel price dependent – USD 630 per ton for Q4
 - Currency dependent – USD/NOK 6.00 for Q4
 - Production dependent – y.o.y ASK growth in the area of 17%
 - Based on the current route portfolio
 - Continued focus on the cost reduction program across the organization
- Subsidiaries/ Bases**
 - Denmark: A fleet of 6 aircraft operating at the Copenhagen base
 - Sweden: Major part of restructuring completed and optimizing efforts continues
 - Poland: Uncertain macro conditions and signs of weakening demand

Expectations for 2010

- The company expects a production growth (ASK) of 30%
 - Primarily by replacing Boeing 737-300s with Boeing 737-800s
 - Capacity adjustments depending on development in the overall economy and marketplace
- Unit cost expected in the area 0.49 – 0.50
 - Fuel price dependent – USD 850 pr ton
 - Currency dependent – USD/NOK 6.00
 - Production dependent
 - Based on the current route portfolio



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