

Norwegian Air Shuttle ASA

4th Quarter Presentation

February 11th 2010

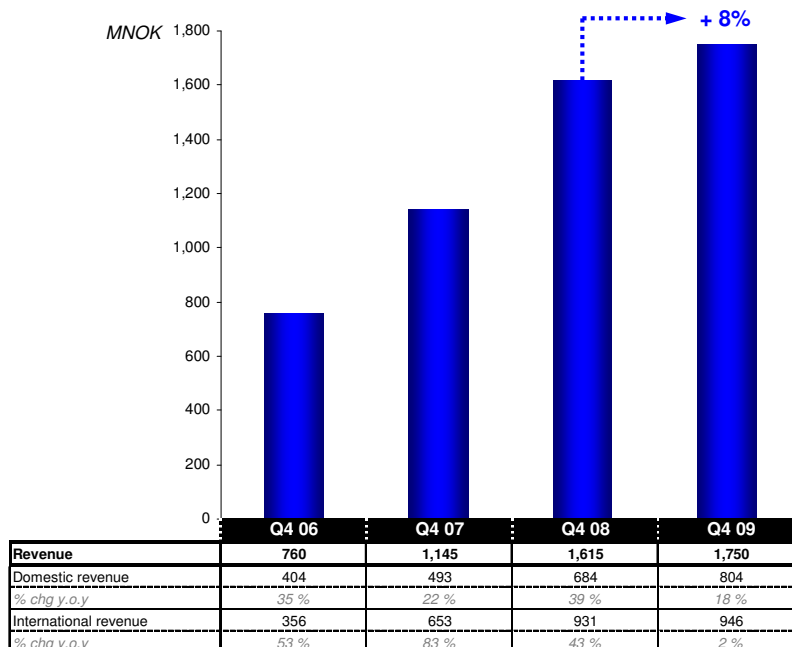
Bjørn Kjos – CEO



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Continued revenue growth in Q4

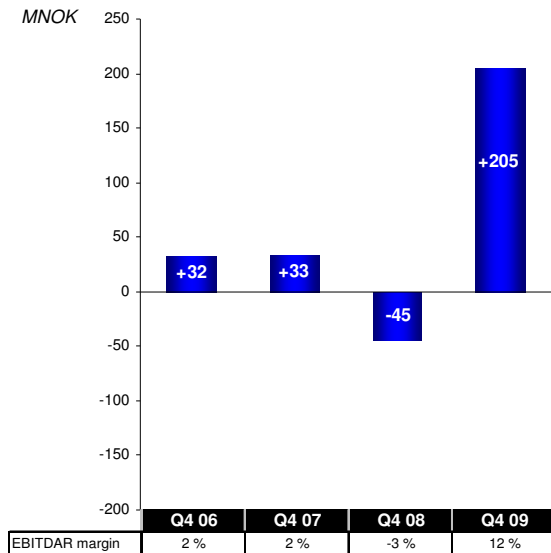
- Group revenues of MNOK 1,750 in Q4 2009, 8 % growth since last year
 - Domestic Revenue: MNOK 804 (+ 18%)
 - International Revenue: MNOK 946 (+ 2%)



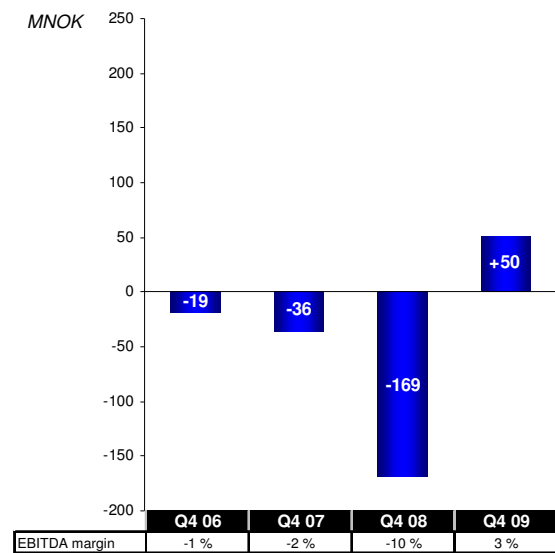
Best fourth quarter operating result in Norwegian's history

- EBITDAR MNOK 205 - improved by MNOK 250
- EBITDA MNOK 50 - improved by MNOK 219
- EBT MNOK 9 - improved by MNOK 206
- Net profit MNOK 1 – improved by MNOK 138

EBITDAR development Q4

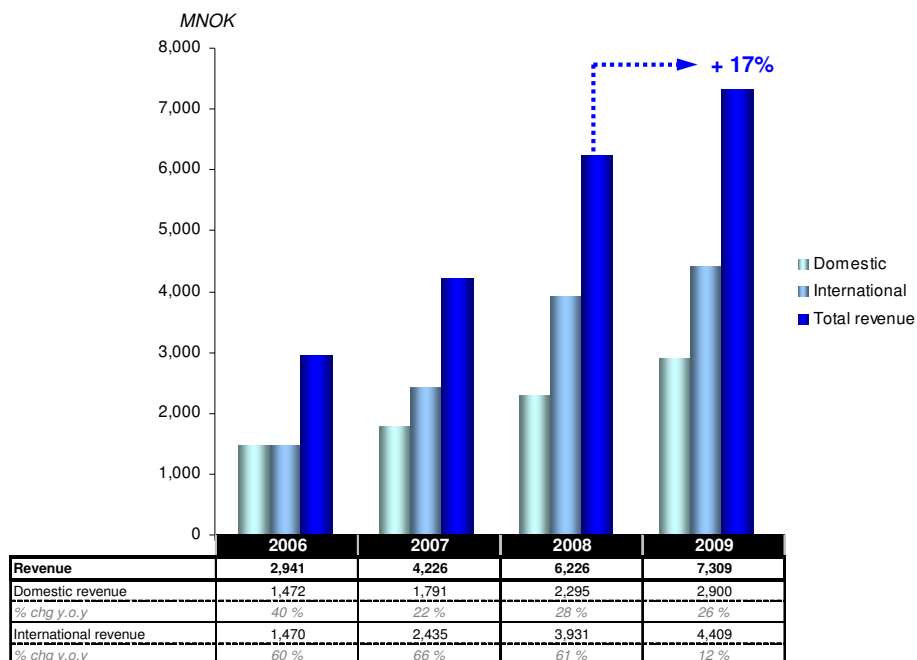


EBITDA development Q4



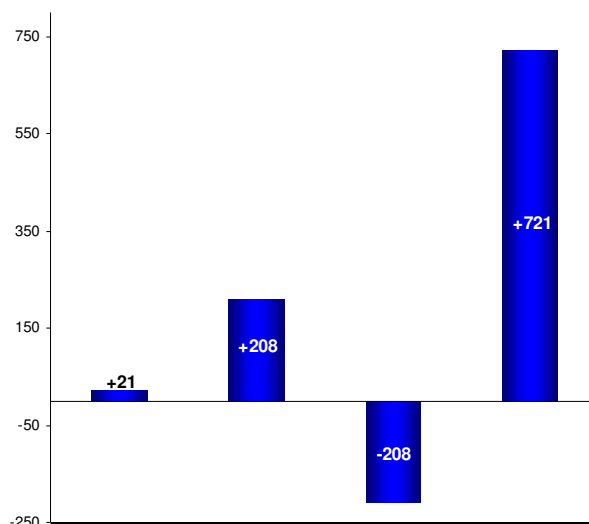
Strong revenue growth in 2009

- Annual turnover of MNOK 7,309
- 17% increase since last year



2009 the best year in Norwegian's history

- Annual operating result (EBITDA) improved by MNOK 929
- 10% operating margin



	2006	2007	2008	2009
EBITDA (MNOK)	21	208	-208	721
EBT (MNOK)	-32	113	5	623
EBITDA margin	1 %	5 %	-3 %	10 %

Cash and cash equivalents of MNOK 1,408

- Cash Flows from Operations in Q4 2009 MNOK +353 (-133)
 - Improved operating profit
 - Increased turnover on accounts receivable
- Cash Flows from Investing Activities in Q4 2009 MNOK - 372 (+164)
 - Prepayments for aircraft on order
 - Purchase of one Boeing 737-800
- Cash Flows from Financing Activities in Q4 2009 MNOK + 646 (+94)
 - New share issue MNOK 251
 - Issuance of new senior unsecured bond MNOK 400
- Cash and cash equivalents at period-end MNOK 1,408 (+ 608)

Unaudited

(NOK 1 000)	Quarter ended Dec 30		YTD Dec 30		Year ended Dec 31
	2009	2008	2009	2008	2008
Net cash flows from operating activities	352 671	-133 124	884 404	-331 765	-331 765
Net cash flows from investing activities	-372 043	164 333	-1 269 894	-253 600	-253 600
Net cash flows from financial activities	645 728	93 592	1 188 162	686 643	686 643
Exchange rate effect on cash	-159	4 264	-1 734	4 848	4 848
Net change in cash and cash equivalents	626 196	129 065	800 938	106 125	106 126
Cash and cash equivalents in beginning of period	782 278	478 473	607 536	501 410	501 410
Cash and cash equivalents in end of period	1 408 475	607 537	1 408 475	607 535	607 536

Strong balance sheet

- Equity increased from MNOK 897 at the beginning of 2009 to MNOK 1,602 at the end of Q4
- Group equity ratio of 32%
- Return on equity (ROE) 36%

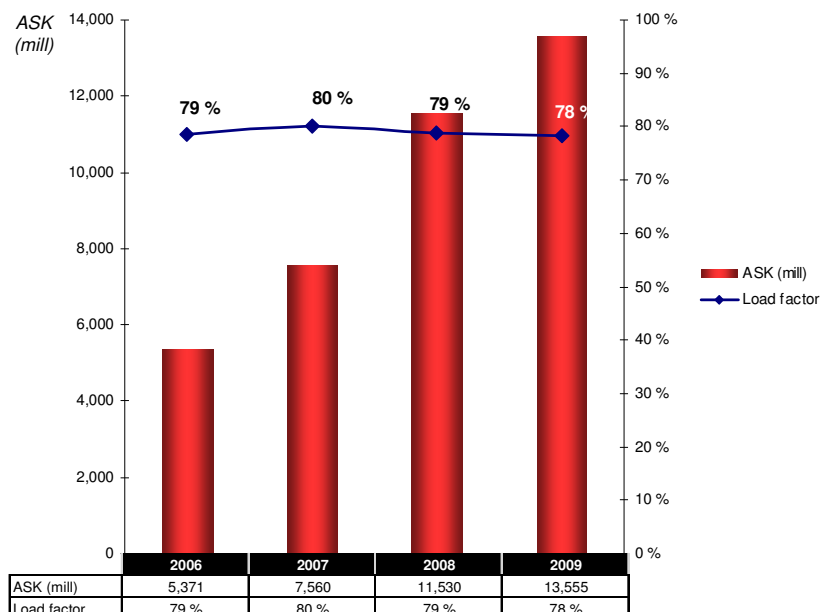
Consolidated changes in equity

Unaudited

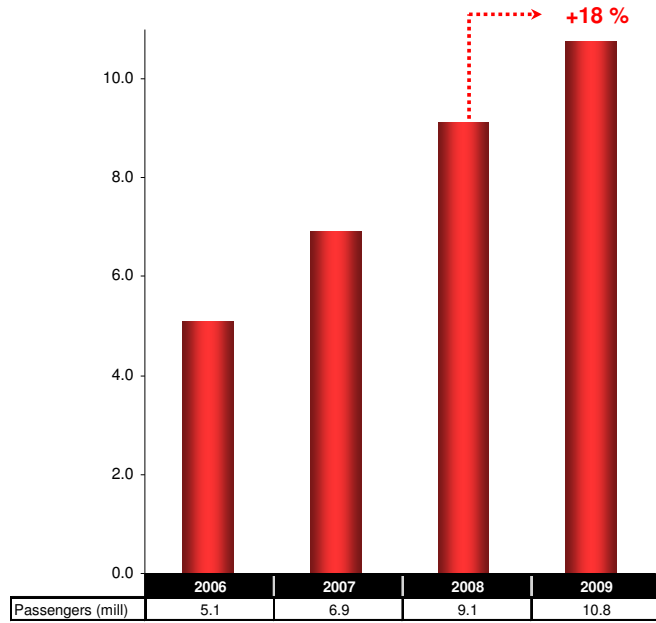
(1000 NOK)	YTD 31.12.		Year ended Dec 31
	2009	2008	2008
Equity - Beginning of period	897 368	508 273	508 273
Total comprehensive income for the period	442 852	862	862
Share issue	253 053	382 002	382 002
Equity change on employee options	8 437	6 232	6 232
Equity - End of period	1 601 710	897 368	897 368

Production growth of 18 % in 2009

- 78 % load factor in 2009 – down one percentage point from last year
 - More domestic and business production
 - Substantial growth at the Copenhagen base



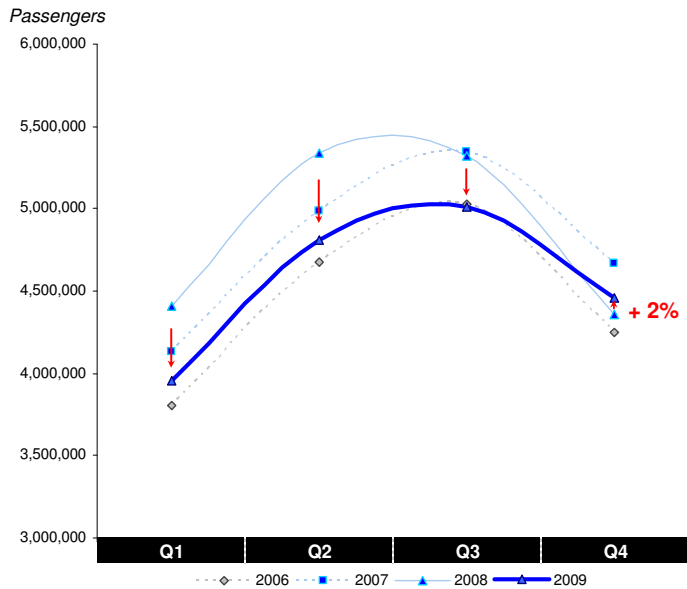
10.8 million passengers in 2009 (+ 18%)



Passenger development at Oslo Airport

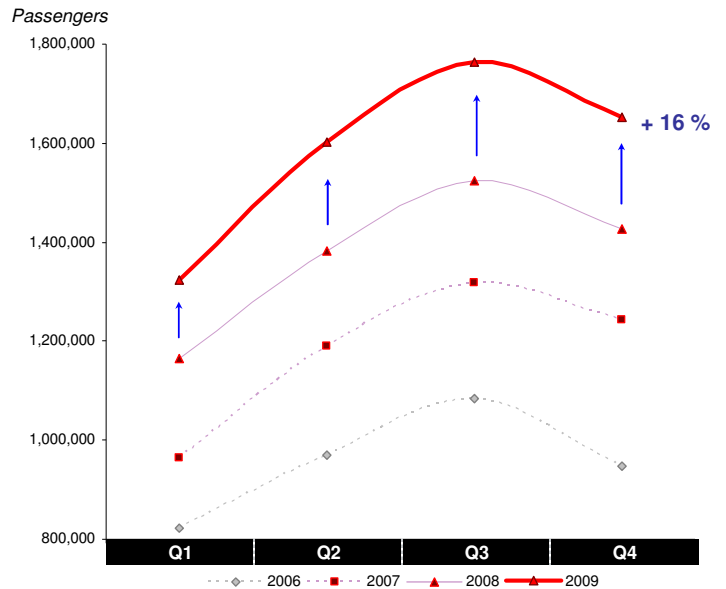
OSL all airlines

• - 6 % in 2009

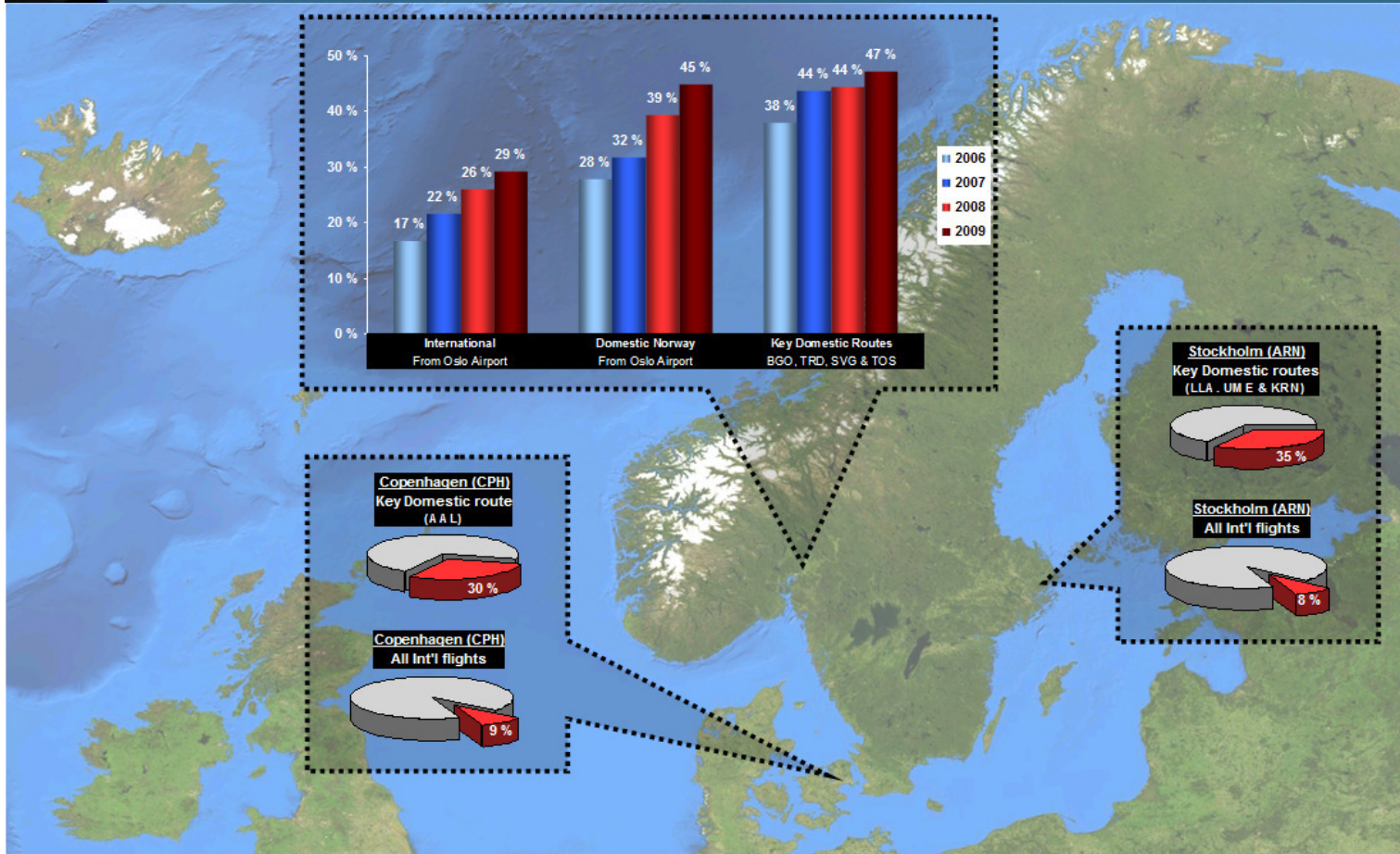


OSL Norwegian only

• + 15 % in 2009

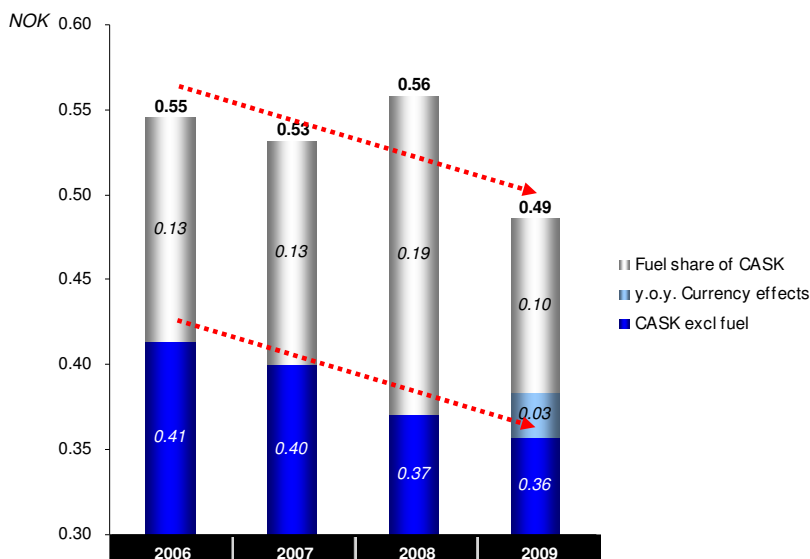
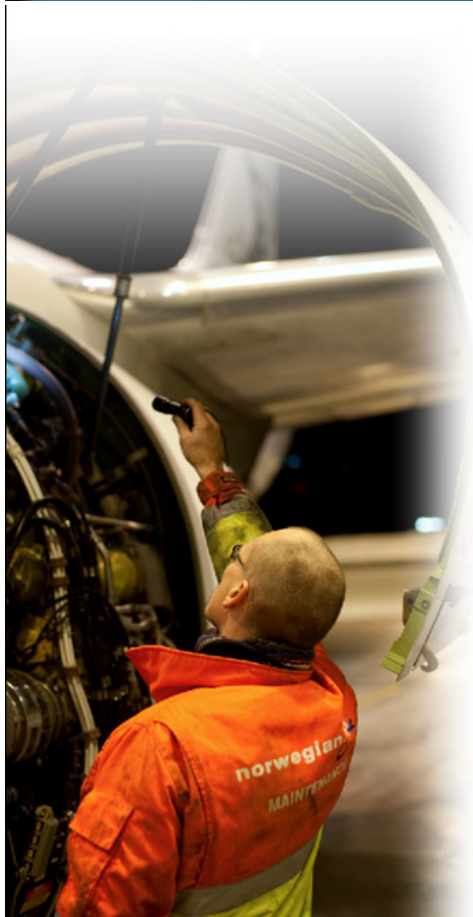


Q4 market shares Stronger foothold in both domestic and international markets

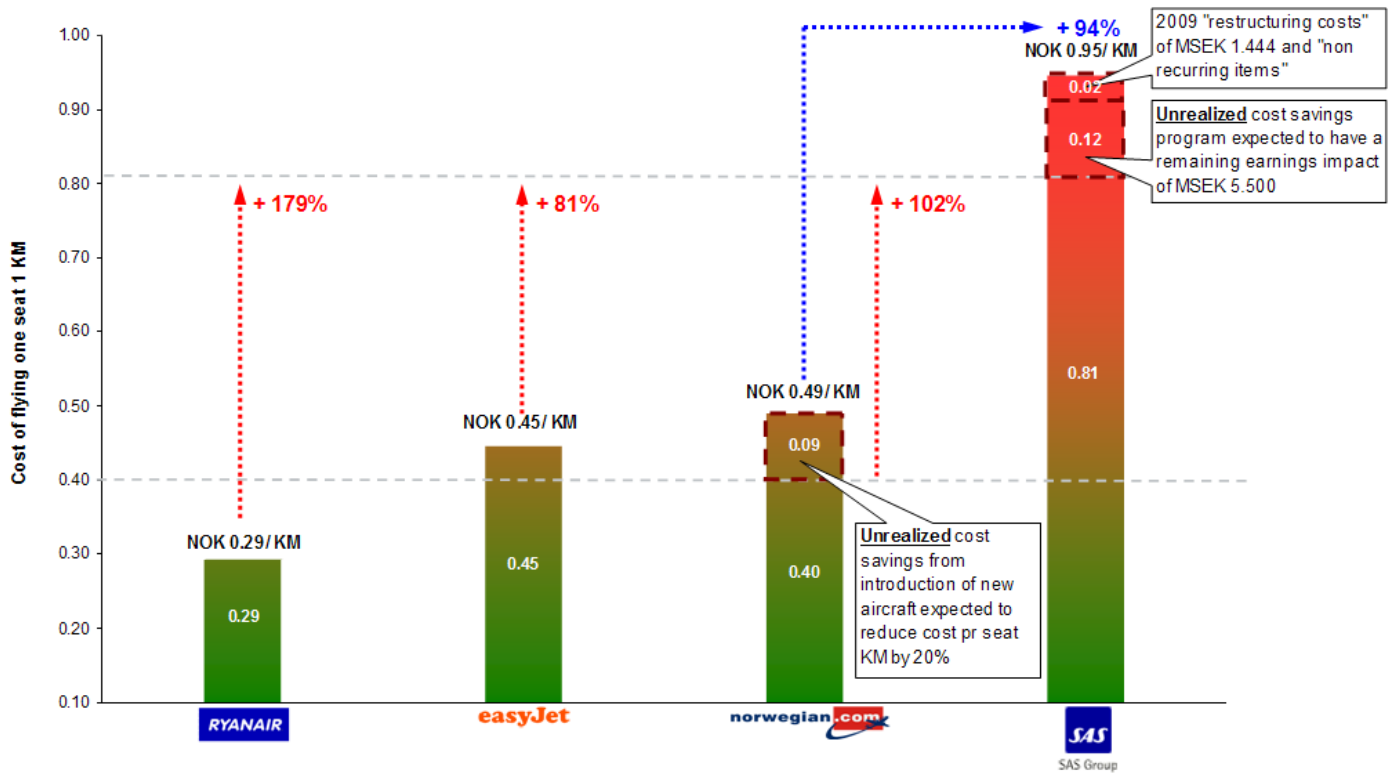


Unit cost down 13 %

- Unit cost of 0.49 in 2009 – Down 13 % since last year
- Unit cost ex. fuel & ccy effects was 0.36 – Down 4 % since last year
 - USD/NOK + 12 %
 - EUR/NOK + 6 %
 - Unit cost down despite 2 % shorter average flying distance

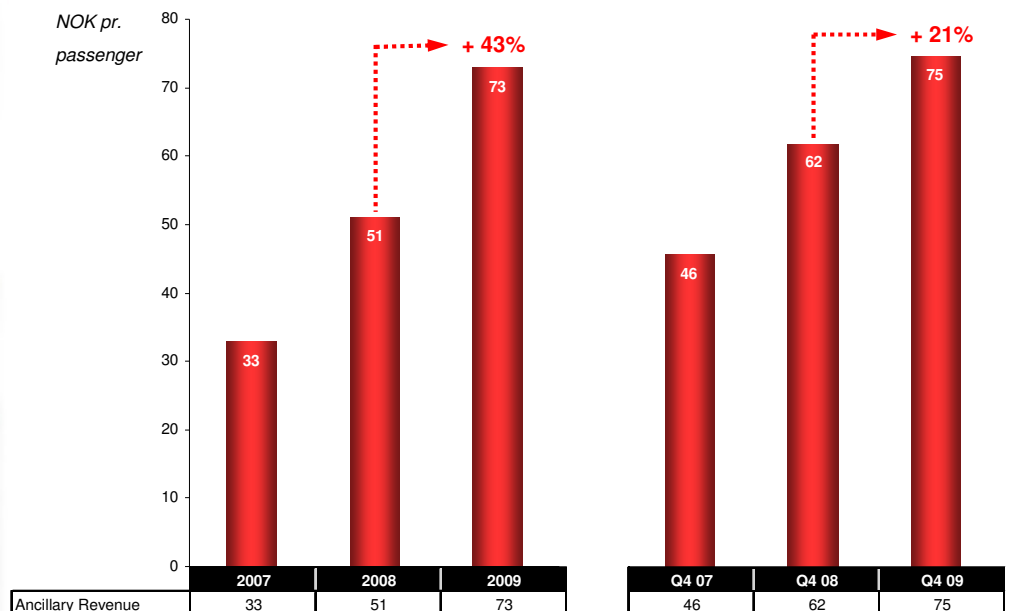


Norwegian has a strong cost advantage on head-on competition Expects further 20 % reduction with new aircraft



Continued growth in ancillary revenue

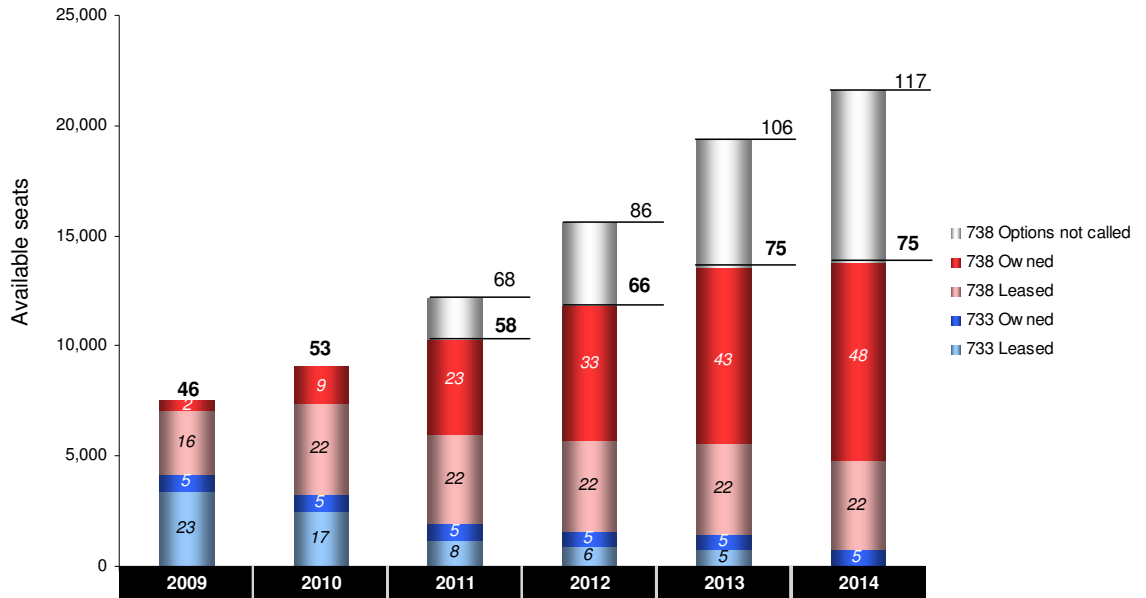
- Ancillary revenue comprises 12 % of Q4 rev. and 11 % of full year rev.
- Ancillary revenue per passenger higher on longer flights
- Existing products maturing



70 Boeing 737-800 by 2014

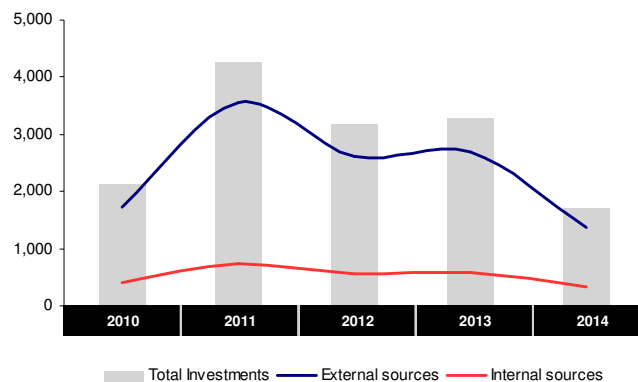
Extensive fleet renewal combined with the lowest cost base

- ASK Growth 2010 estimated at 30%
- Delivery of 13 new Boeing 737-800 directly from Boeing in 2010
- 42 options for additional B737-800 (no firm allocation of production slots)



Norwegian's 5 year CAPEX profile

- Displays all planned investments including aircraft acquisitions
- Values displayed at the time the assets enter Norwegian's books



Expectations for 2010

- Business Environment
 - Uncertain business climate
 - Seasonal fluctuations
- Production
 - The company expects a production growth (ASK) of 30%
 - Primarily by replacing Boeing 737-300s with Boeing 737-800s
 - Capacity deployment depending on development in the overall economy and marketplace
- Cost Development
 - Unit cost expected in the area 0.49 – 0.50
 - Fuel price dependent – USD 850 pr ton
 - Currency dependent – USD/NOK 6.00
 - Based on the current route portfolio
 - Larger share of aircraft with more capacity and lower unit cost

norwegian.com



Norwegian offers more than 200 routes to 90 destinations



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