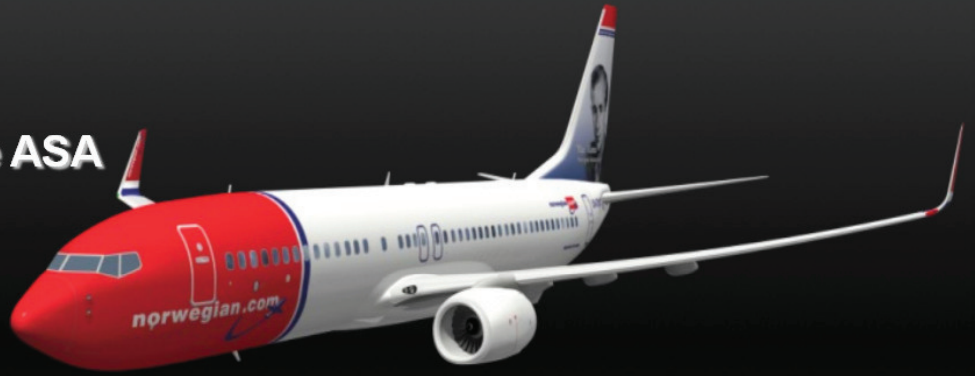


Norwegian Air Shuttle ASA

Q1 2010

April 22nd 2010

Bjørn Kjos - CEO

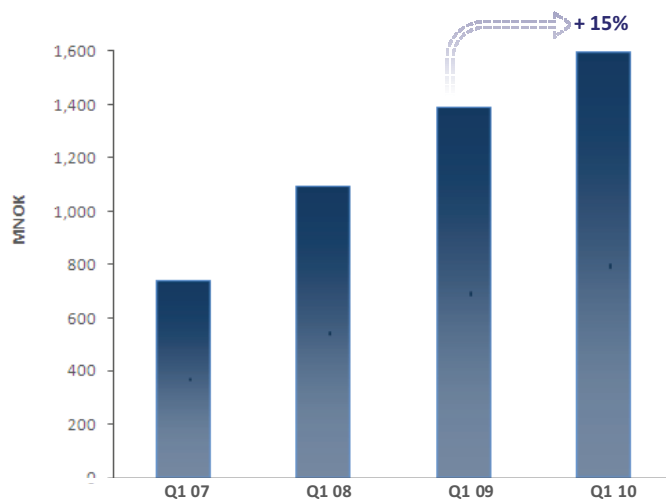


Slide: 2



Continued revenue growth in Q1

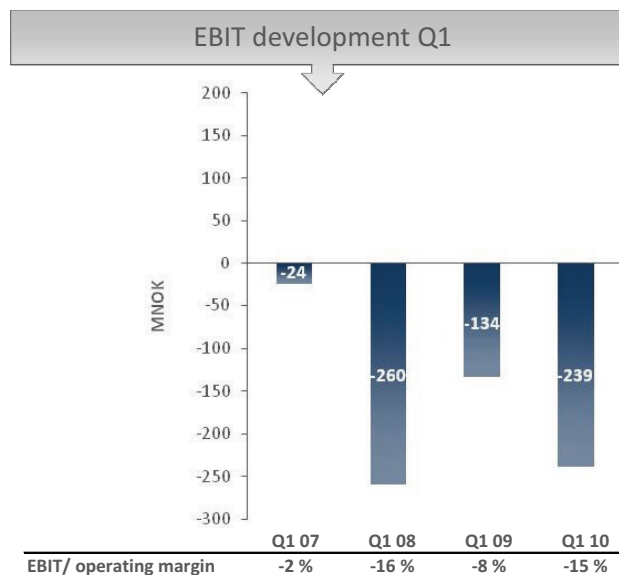
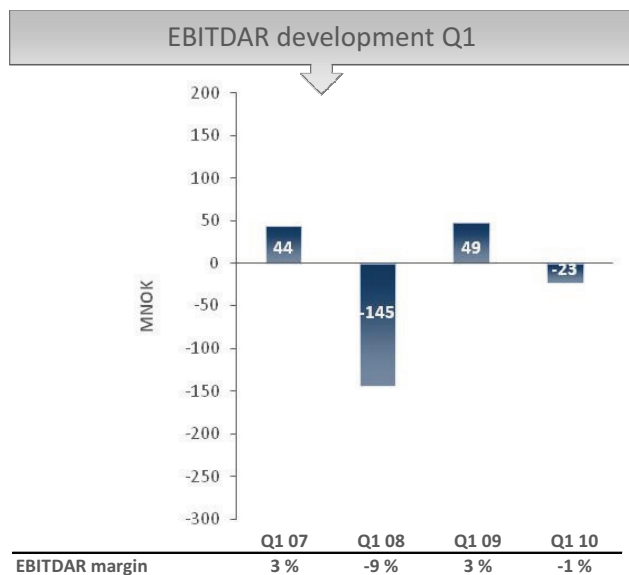
- Group revenues of MNOK 1,592 in Q1 2010, 15% growth since last year
 - Domestic revenue: MNOK 709 (+17%)
 - International revenue: MNOK 883 (+13%)



Revenues (MNOK)	738	1,089	1,387	1,592
Domestic revenue	402	437	606	709
% y.o.y. chg	20 %	9 %	39 %	17 %
International revenue	336	651	781	883
% y.o.y. chg	65 %	94 %	20 %	13 %

Operating result influenced by competitive pressure and increasing fuel price

- EBITDAR MNOK -23 → reduced by MNOK 71
- EBITDA MNOK -192 → reduced by MNOK 90
- EBIT MNOK -239 → reduced by MNOK 104
- EBT MNOK -275 → reduced by MNOK 125
- Net profit MNOK -199 → reduced by MNOK 89



1.6 billion in cash and cash equivalents

- Cash flows from operations in Q1 2010 MNOK +398 (+125)
 - Positively affected by changes in ticket liabilities, receivables and payables
 - Negatively affected by the seasonal operating result
- Cash flows from investing activities in Q1 2010 MNOK -376 (-82)
 - Aircraft delivery and pre-delivery-payments for future deliveries
- Cash flows from financing activities in Q1 2010 MNOK +197 (-4)
 - Aircraft financing
- Cash and cash equivalents at period-end MNOK +1,628 (+1,408 in Q4)

Unaudited

(NOK 1 000)	Quarter ended March 31		Year ended Dec 31
	2010	2009	2009
Net cash flows from operating activities	398 346	125 426	884 404
Net cash flows from investing activities	-376 399	-81 912	-1 269 894
Net cash flows from financial activities	197 266	-3 913	1 188 162
Exchange rate effect on cash	113	1 748	-1 734
Net change in cash and cash equivalents	219 326	41 349	800 938
Cash and cash equivalents in beginning of period	1 408 475	607 536	607 536
Cash and cash equivalents in end of period	1 627 801	648 885	1 408 475

Strong balance sheet

- Equity decreased from MNOK 1,602 at the beginning of the year to MNOK 1,402 at the end of the first quarter
 - Primarily due to the Q1 operating loss
 - Q1 is the seasonally weakest quarter
- Group equity ratio of 24% (22%)

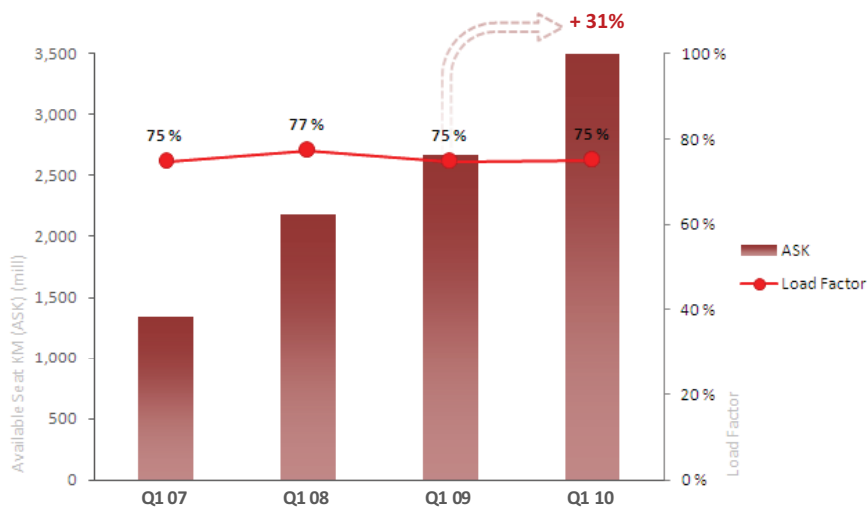
Consolidated changes in equity

Unaudited

(1000 NOK)	YTD 31.03.		Year ended Dec 31	
	2010	2009	2009	
Equity - Beginning of period	1 601 710	897 368	897 368	
Total comprehensive income for the period	-200 434	-108 814	442 852	
Share issue	0	0	253 053	
Equity change on employee options	1 086	2 091	8 437	
Equity - End of period	1 402 362	790 646	1 601 710	

Production growth of 31% absorbed by the market

- 75% load factor in Q1 10 – unchanged from last year

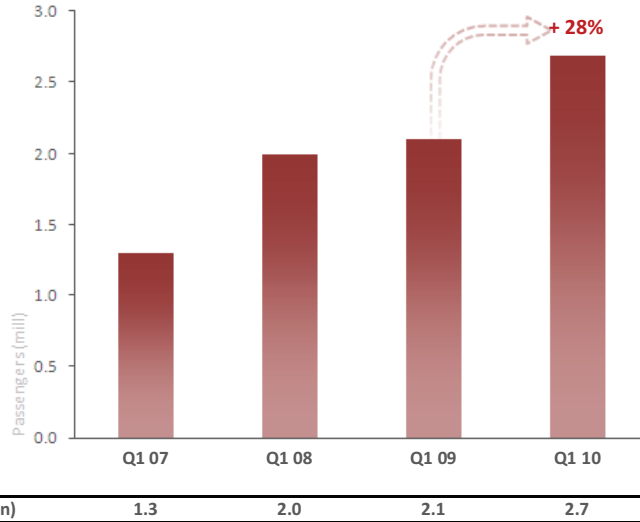


ASK	1,342	2,182	2,674	3,507
Load Factor	75 %	77 %	75 %	75 %

2.7 million passengers in Q1 (+28%) (+ 580 000 pax)



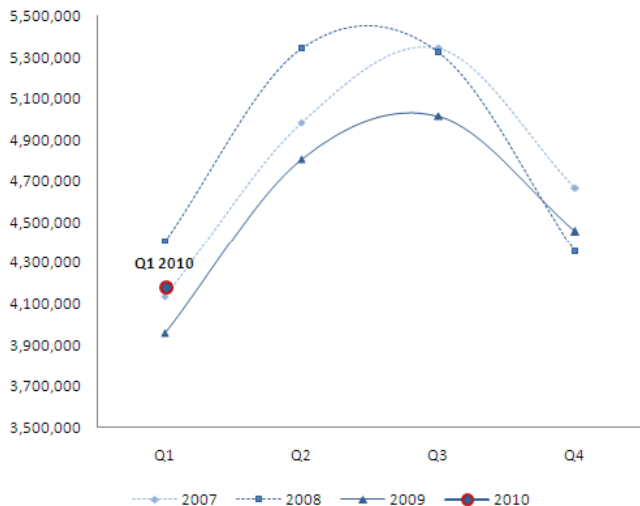
- Domestic passenger growth of 19 %
- International passenger growth of 39 %



Passenger volumes at Oslo Airport show signs of recovery Norwegian with continued strong growth

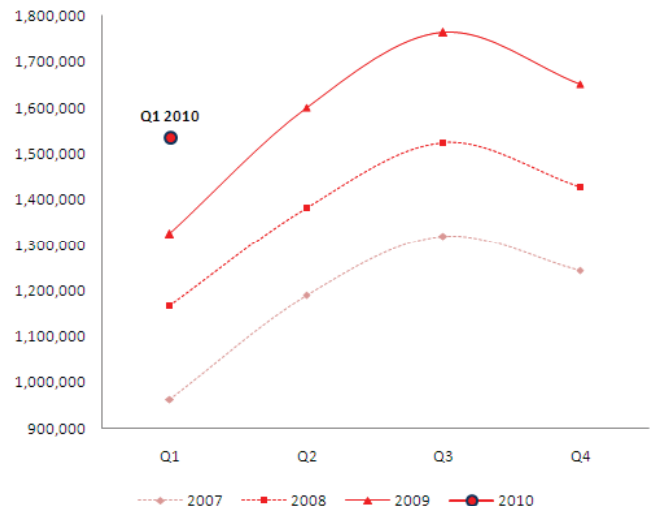
Oslo airport (OSL) – all airlines

- +6 % compared to Q1 2009
- - 5 % compared to Q1 2008



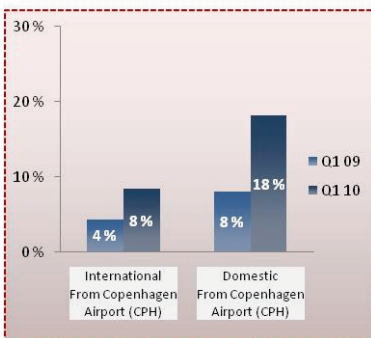
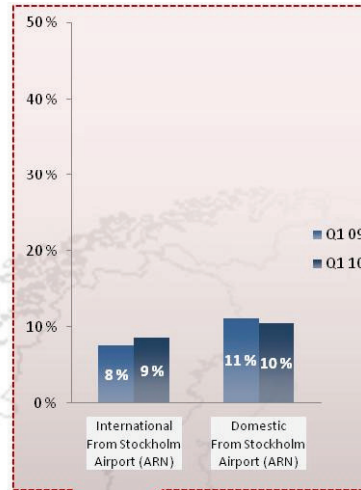
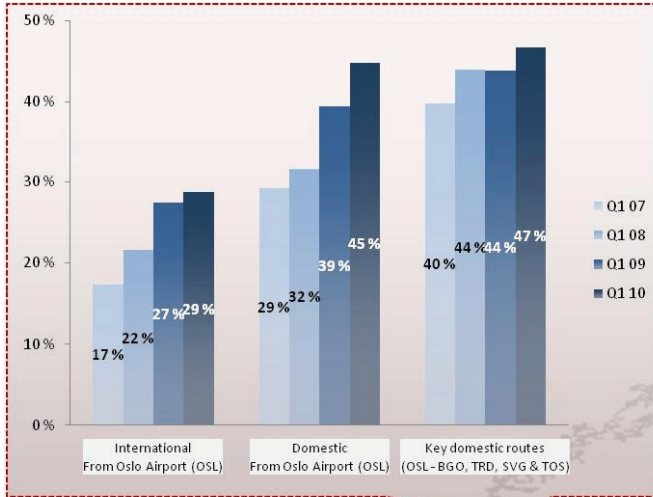
Oslo airport (OSL) – only Norwegian

- +16 % compared to Q1 2009
- +32 % compared to Q1 2008



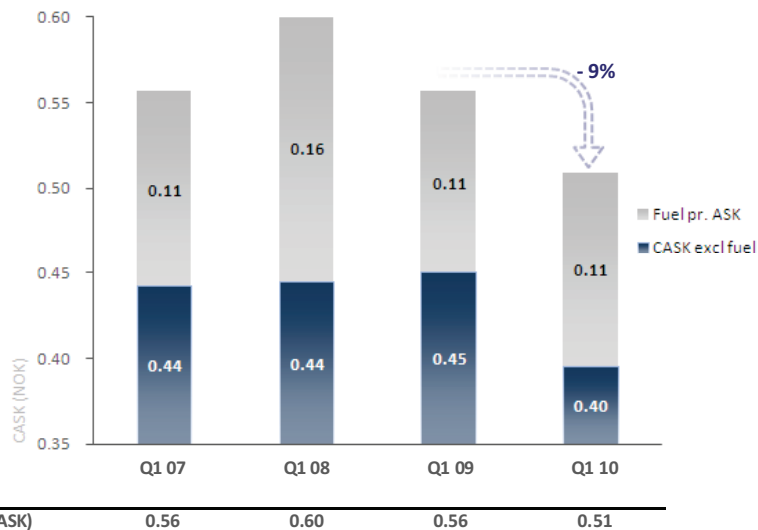


Stronger foothold in domestic and international markets



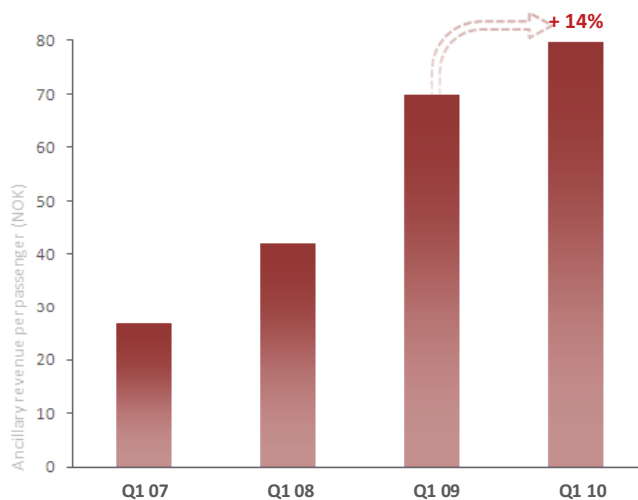
Unit cost down 9%

- Unit cost excluding fuel down 12%
 - More efficient Boeing 737-800 aircraft in fleet; phase out of MD-80
 - Favourable currency effects (-0.04 pr. ASK)
- Fuel cost per ASK constant despite higher fuel price (+43% USD, +20% NOK)
 - More efficient aircraft consumes less fuel
 - Favourable currency effects (-0.02 pr. ASK)



Continued growth in ancillary revenue

- Ancillary revenue comprises 12% of Q1 revenues
- Ancillary revenue per passenger higher on longer flights



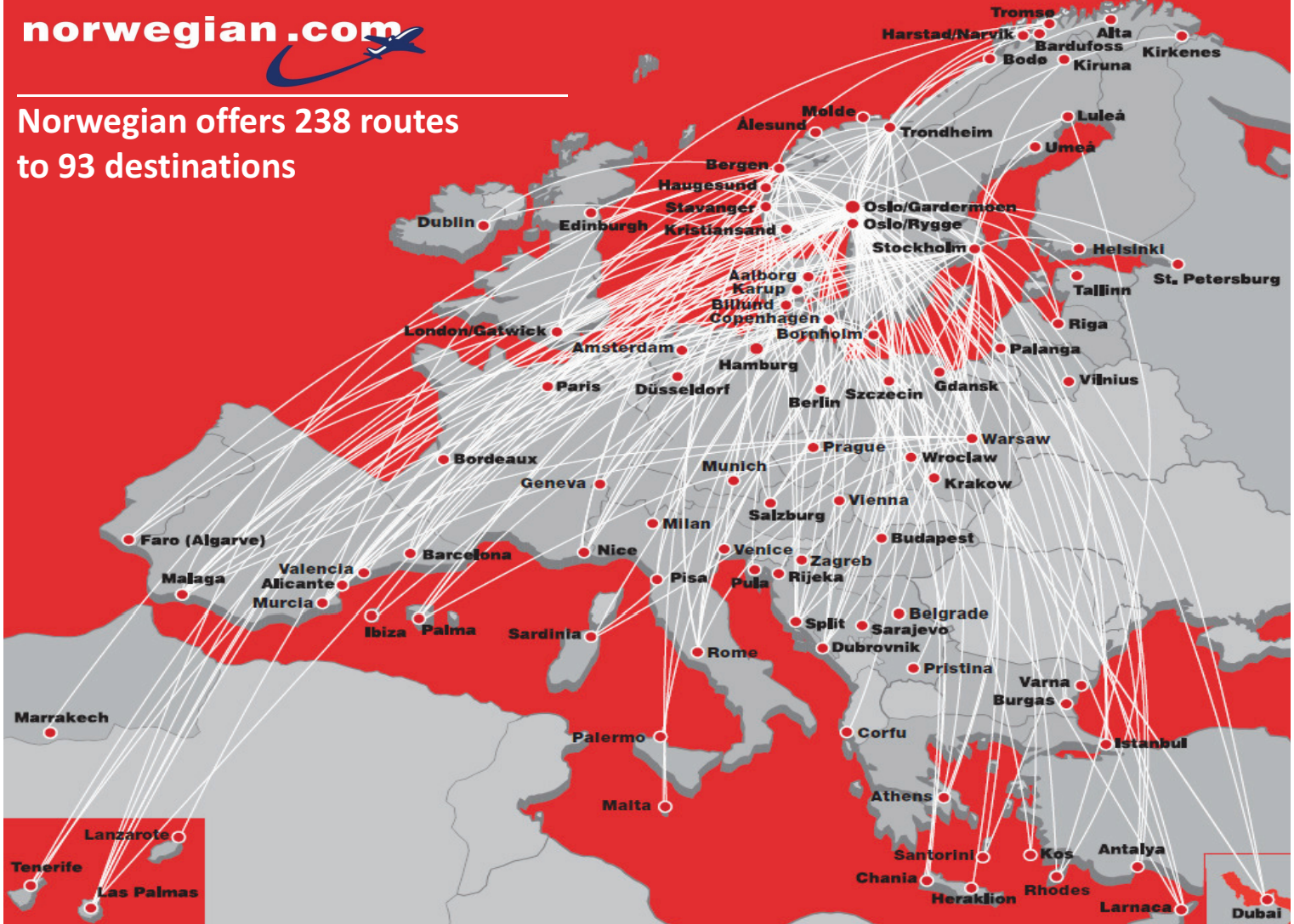
Ancillary revenue/ pax	27	42	70	80
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Expectations for 2010

- Business environment
 - Uncertain business climate
 - Seasonal fluctuations
 - Disruptions in air traffic due to volcanic ashes
- Production
 - The company expects a production growth (ASK) of approximately 30%
 - Primarily from increasing the fleet by adding 737-800's
 - Capacity deployment depending on development in the overall economy and marketplace
 - Disruptions in air traffic due to volcanic ashes
- Cost development
 - Unit cost expected in the area of 0.48 (including current hedges)
 - Fuel price dependent – USD 790 pr ton for the remainder of the year (excluding hedged volumes)
 - Currency dependent – USD/NOK 5.95 for the remainder of the year (excluding hedged volumes)
 - Based on the current route portfolio
 - Larger share of aircraft with more capacity and lower unit cost
 - Recent disruption in air traffic is at this time estimated to have a negative earnings effect of MNOK 100 in the second quarter



**Norwegian offers 238 routes
to 93 destinations**



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