

Norwegian Air Shuttle ASA

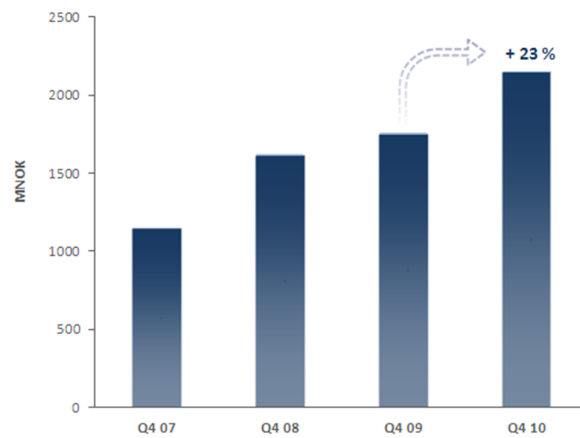
Q4 2010 presentation

February 16th 2011



Double digit revenue growth in Q4

- Group revenues of MNOK 2,145 in Q4 2010, 23 % growth since last year
 - Domestic revenue: MNOK 848 (+5 %)
 - International revenue: MNOK 1,297 (+37 %)



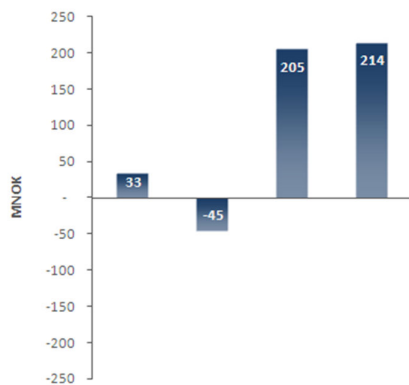
	Q4 07	Q4 08	Q4 09	Q4 10
Revenues	1,145	1,615	1,750	2,145
Domestic revenue	493	684	804	848
% y.o.y. chg	22 %	39 %	18 %	5 %
International revenue	653	931	946	1,297
% y.o.y. chg	83 %	43 %	2 %	37 %



Slightly negative Q4 operating result following adverse weather and Spanish industrial actions

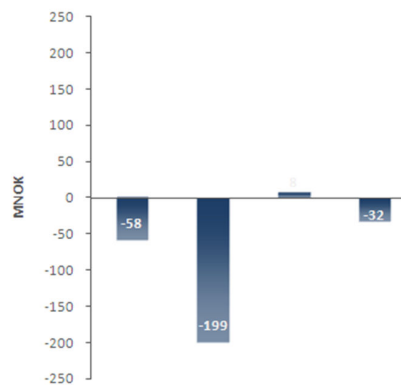
-	EBITDAR	MNOK	+ 214	(+205)
-	EBITDA	MNOK	+ 14	(+50)
-	Operating profit (EBIT)	MNOK	- 32	(+ 8)
-	Pre-tax profit (EBT)	MNOK	- 27	(+ 9)
-	Net profit	MNOK	- 5	(+ 1)

EBITDAR development Q4



	Q4 07	Q4 08	Q4 09	Q4 10
EBITDAR margin	3 %	-3 %	12 %	10 %

EBIT development Q4



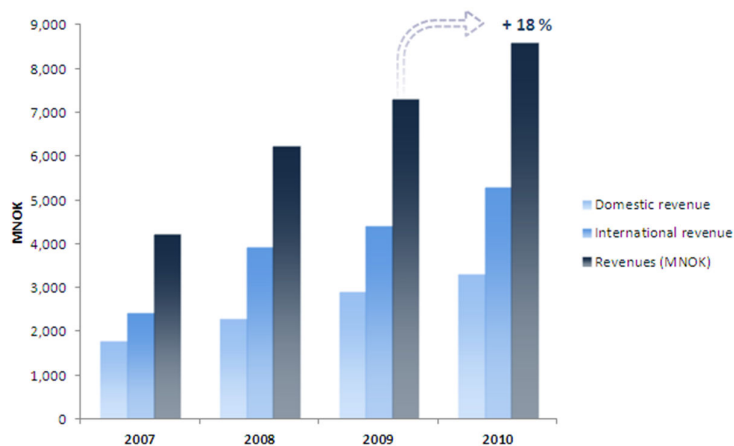
	Q4 07	Q4 08	Q4 09	Q4 10
EBIT/operating margin	-5 %	-12 %	0 %	-1 %

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Revenue growth of 1.3 billion in 2010

- Annual turnover of MNOK 8,598
- 18 % increase since last year

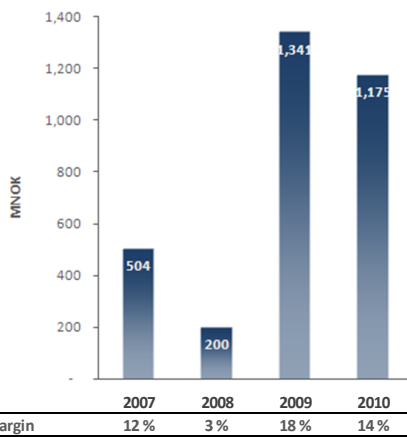


Revenues	4,226	6,226	7,309	8,598
Domestic revenue	1,792	2,295	2,900	3,316
% y.o.y. chg	22 %	28 %	26 %	14 %
International revenue	2,435	3,932	4,410	5,282
% y.o.y. chg	66 %	61 %	12 %	20 %

MNOK 170 ash losses canceled by MNOK 180 SAS compensation Full year operating profit of MNOK 210

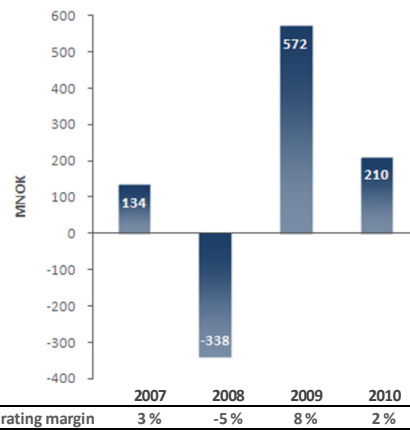
- EBITDAR	MNOK	+ 1,175	(+ 1,341)
- EBITDA	MNOK	+ 397	(+ 721)
- Operating profit (EBIT)	MNOK	+ 210	(+ 572)
- Pre-tax profit (EBT)	MNOK	+ 243	(+ 623)
- Net profit	MNOK	+ 189	(+ 446)

EBITDAR (full year)



EBITDAR margin	2007	2008	2009	2010
	12 %	3 %	18 %	14 %

EBIT (full year)



EBIT/ operating margin	2007	2008	2009	2010
	3 %	-5 %	8 %	2 %

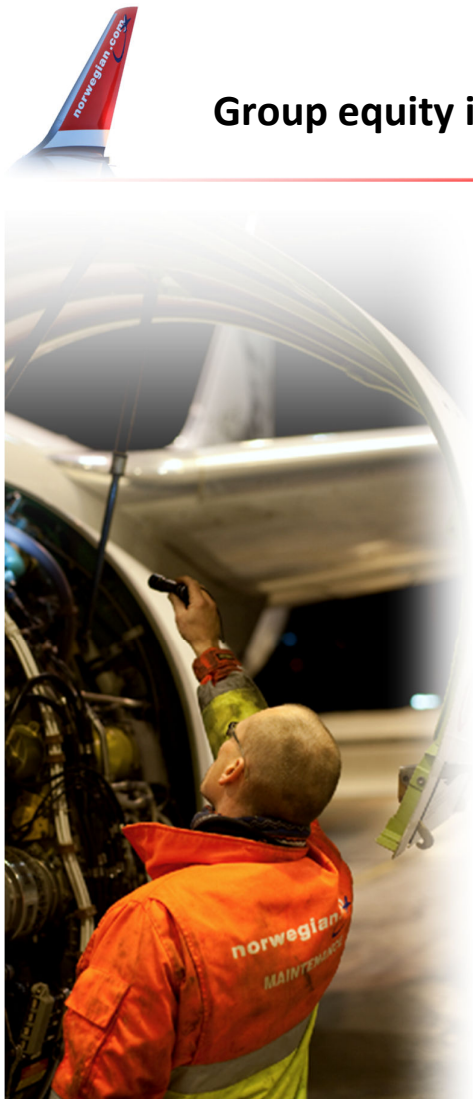
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Cash and cash equivalents of 1.2 billion

- Cash flows from operations in Q4 2010 MNOK +158 (+353)
 - Tax payable MNOK 110 (FS 2009)
 - MNOK +188 (+452) improved collection of receivables
 - Includes MNOK 180 compensation from SAS
- Cash flows from investing activities in Q4 2010 MNOK -450 (-372)
 - Aircraft delivery and pre-delivery-payments for future deliveries
- Cash flows from financing activities in Q4 2010 MNOK +289 (+646)
- Cash and cash equivalents at period-end MNOK +1,178 (+1,409)

Condensed Consolidated Statement of Cash Flow (unaudited)

(Mill. NOK)	Quarter ended Dec 31		YTD Dec 31		Year ended
	2010	2009	2010	2009	Dec 31
OPERATING ACTIVITIES					2009
Net cash flows from operating activities	158.2	352.7	820.1	913.8	913.8
Net cash flows from investing activities	-450.0	-372.0	-1,863.4	-1,299.9	-1,299.9
Net cash flows from financial activities	289.3	645.7	813.9	1,188.1	1,188.1
Net change in cash and cash equivalents	-2.6	626.2	-230.1	800.9	800.9
Cash and cash equivalents in beginning of period	1,181.0	782.3	1,408.5	607.5	607.5
Cash and cash equivalents in end of period	1,178.4	1,408.5	1,178.4	1,408.5	1,408.5



Group equity improved by MNOK 198 compared to last year

- Equity unchanged at NOK 1.8 billion at the end of the fourth quarter compared the beginning of the period.
- Group equity ratio of 27 % (32 %)

Consolidated changes in equity

Unaudited

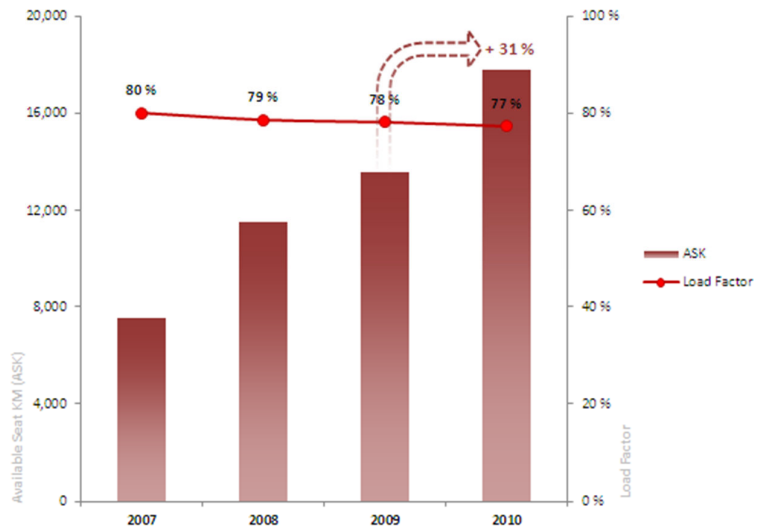
(Mill. NOK)	YTD 31.12.		Year ended Dec 31
	2010	2009	2009
Equity - Beginning of period	1,601.7	897.4	897.4
Total comprehensive income for the period	177.1	442.9	442.9
Share issue	13.2	253.1	253.1
Equity change on employee options	7.1	8.4	8.4
Equity - End of period	1,799.9	1,601.7	1,601.7

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Production growth of 31 % in 2010

- 77 % load factor in 2010 – down one percentage point from last year
 - 12 brand new Boeing 737-800s can seat 38 more passengers at no additional cost
 - The number of passengers per flight has increased



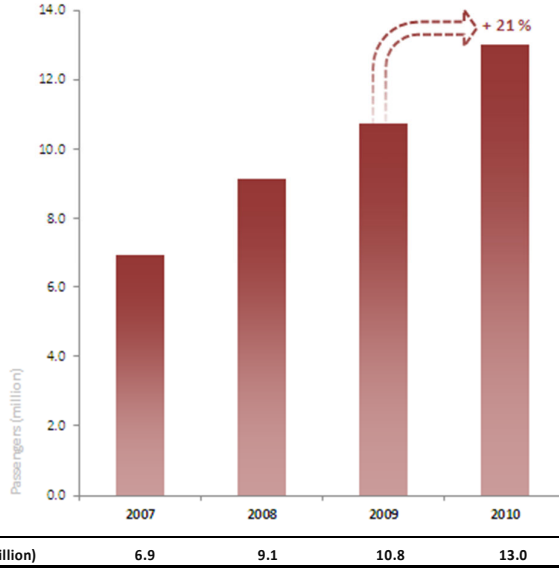
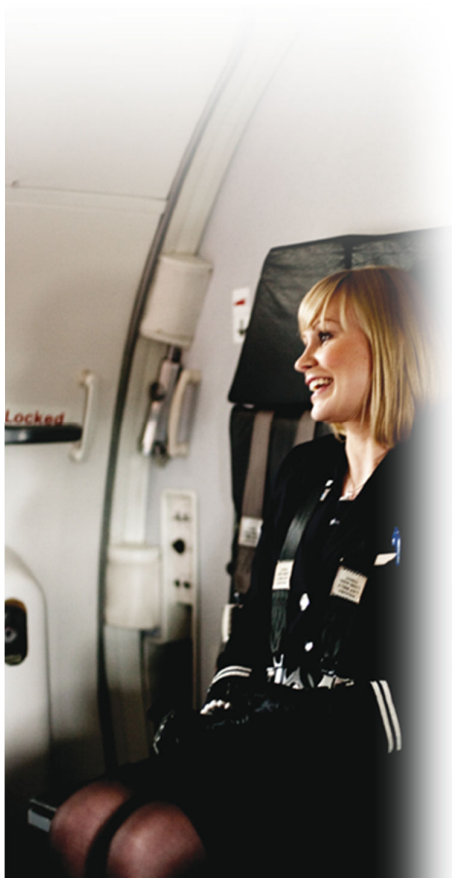
	2007	2008	2009	2010
ASK	7,560	11,530	13,555	17,804
Load Factor	80 %	79 %	78 %	77 %

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13 million passengers in 2010

- An increase of 2.3 million passengers (+21 %)



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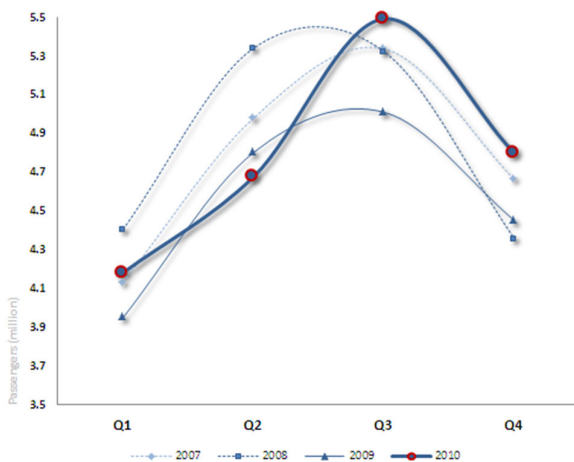


Norwegian with continued strong growth at Oslo Airport 38 % of all passengers traveled with Norwegian in 2010

- Increase of 920,000 passengers at Oslo Airport in 2010
- Norwegian contributed with 96 % of the growth

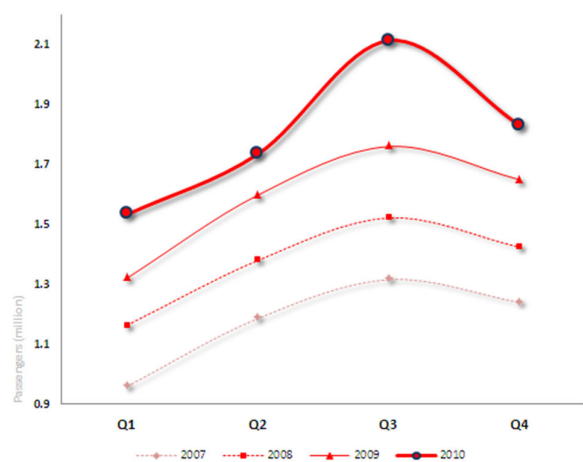
Oslo airport (OSL) – all airlines

- + 5 % in 2010



Oslo airport (OSL) – only Norwegian

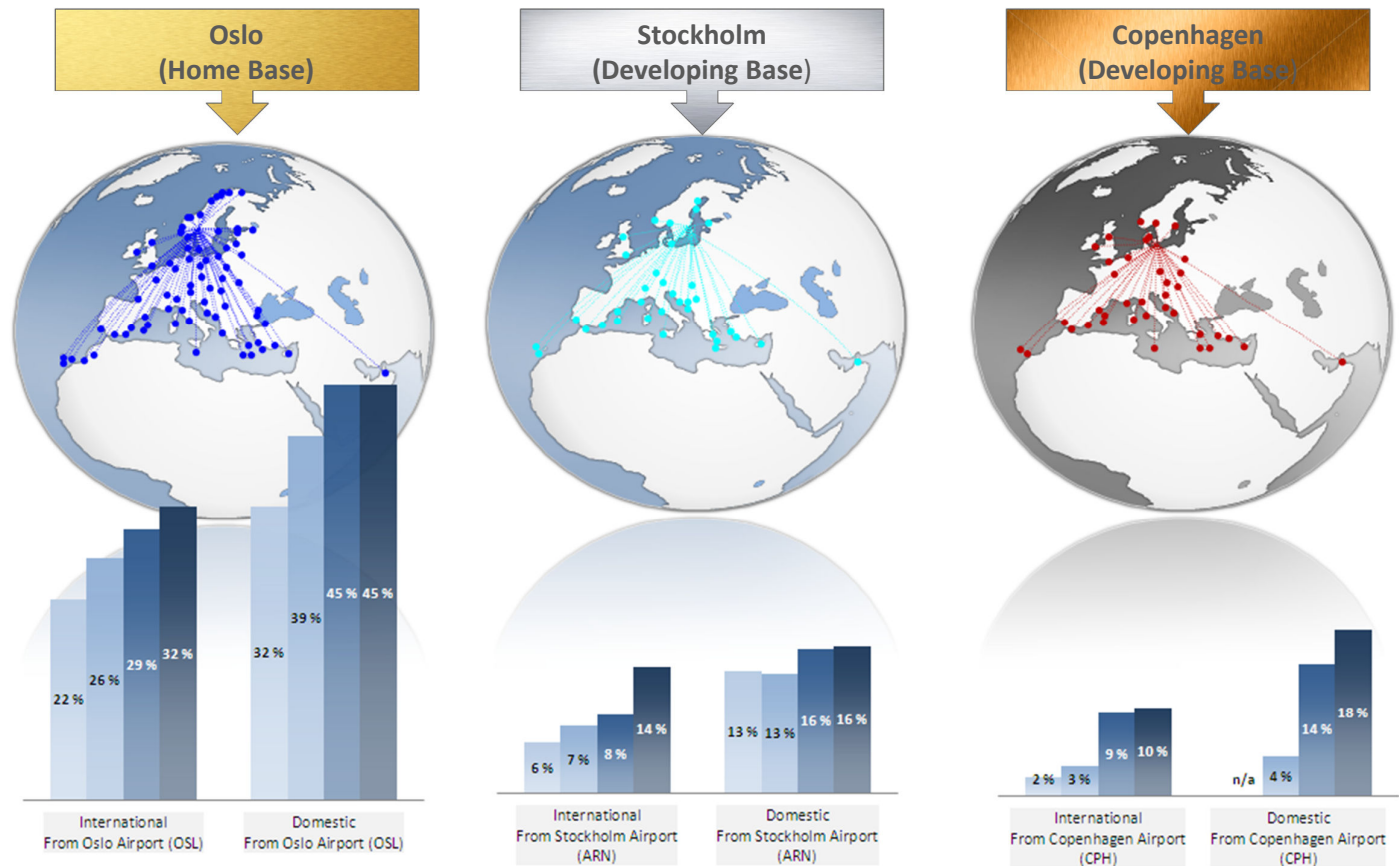
- + 14 % in 2010



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Stronger foothold in domestic and international markets in Q4



Growth allocated to Finland, Sweden and Denmark going forward

Launch of Helsinki base

- 3 aircraft based in Helsinki starting March 2011
- 2 domestic destinations
 - Oulu and Rovaniemi
- 11 international destinations
 - Oslo and Stockholm already in operation
 - Copenhagen, London (Gatwick), Rome, Split, Alicante, Barcelona, Malaga, Nice and Crete (Chania)



New Stockholm – Malmö & Gothenburg routes

- Two largest Swedish domestic routes
- 3 daily rotations
- 6 daily to MMX from spring 11

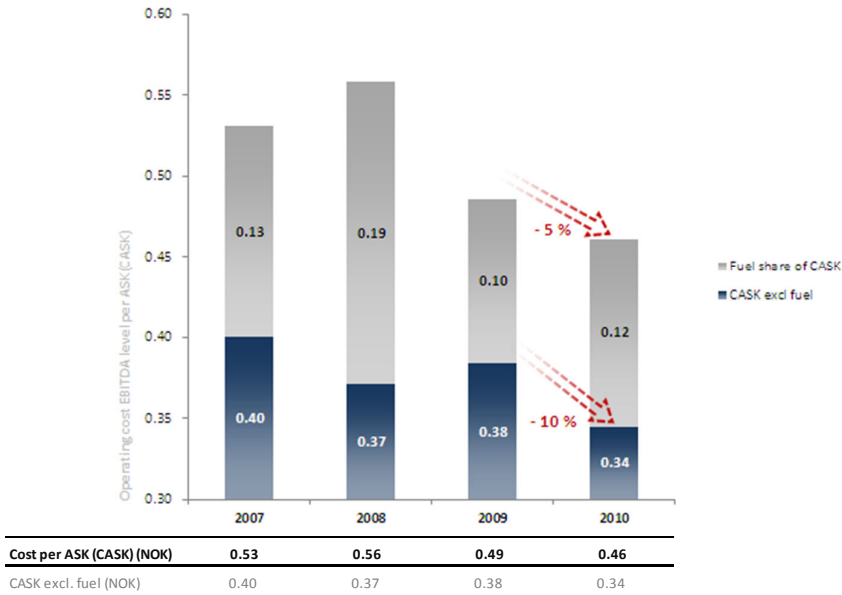


Overall

- 126 new weekly departures spring 2011
- 170 weekly flights to and from London (+ 33 %)
- “Inheriting” Transavia’s pax in Copenhagen

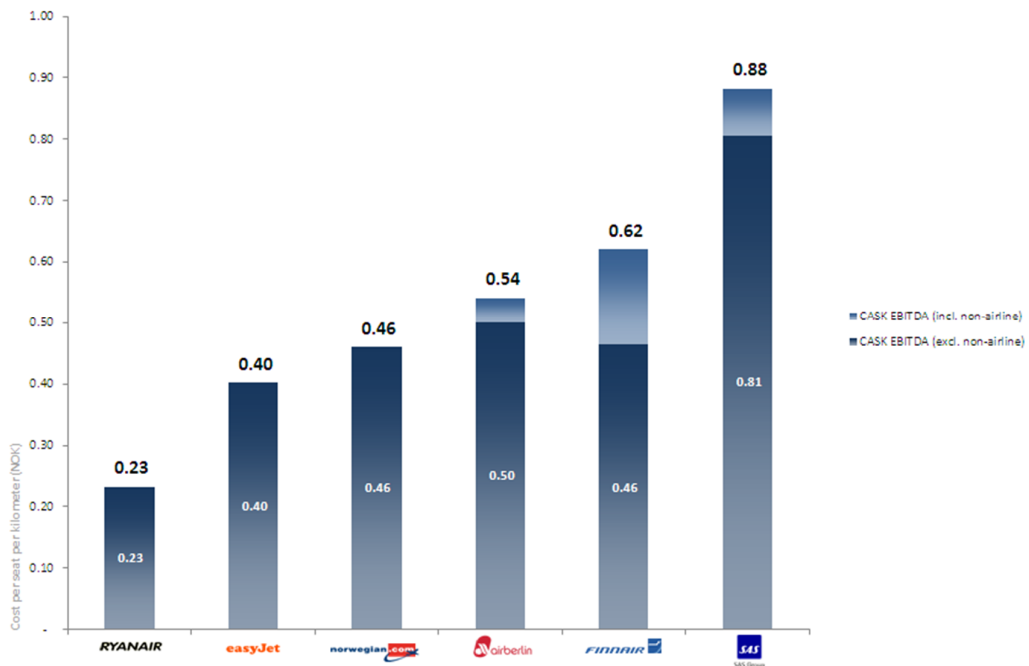
Unit cost excl. fuel down 10 % in 2010

- Unit cost of 0.46 in 2010 - down 5 %



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Continuous delivery stream of 737-800s will drive down the unit cost further Norwegian aiming for cost leadership at primary airports

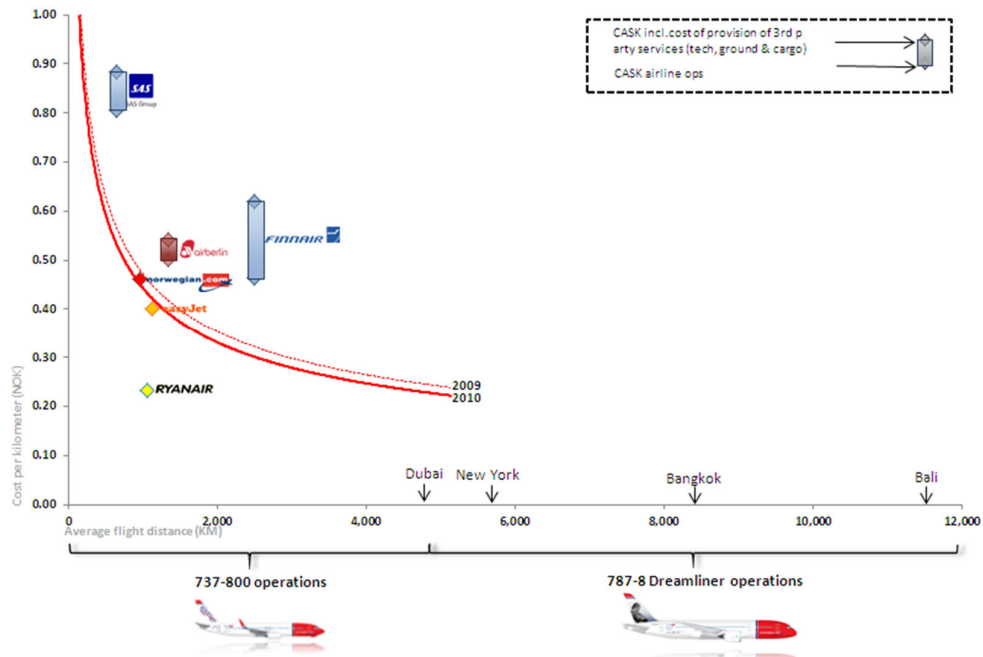


Sources: SAS Group year-end report 2010 & Annual Report 2009, Norwegian Air Shuttle ASA year-end report 2010, Finnair Plc. Year-end report 2010, Ryanair Annual Report 2010, easyJet Annual Report 2010, Air Berlin Annual Report 2009 and Norwegian's estimations

- Cost per available seat kilometer is an industry-wide cost level indicator often referred to as "CASK". Usually represented as operating expenses before depreciation and amortization (EBITDA level) over produced seat kilometers (ASK).
- Air Berlin: Based on 2009 financial figures as 2010 financial statements were not available on the date calculations were made. Revenues from "Ground and other services", freight, technical services and ancillary sales are classified as "non-airline" and are deducted from airline operating expenses.
- Finnair: Non-airline operating expenses calculated by deducting "Airline Business" expenses as presented in the "Business segment data" from total operating expenses. Average flying distance is an estimate.
- SAS Group: Revenues from mail & freight, ground handling services, technical maintenance and terminal & forwarding services as presented in the 2009 annual report are classified as "non-airline" and are deducted from airline operating expenses. Average flying distance from 2009.
- SAS Group's figures are unadjusted for "restructuring costs" and "one-offs" as both items have been a constant fixture in most financial statements the last decade. SAS Group's various 2010 claims settlements are equivalent to NOK 0.02 per seat per kilometer.
- Foreign exchange rates used are equivalent to the daily average rates corresponding to the reporting periods and as stated by the Central Bank of Norway



Large potential for additional cost reductions with Long Haul operations



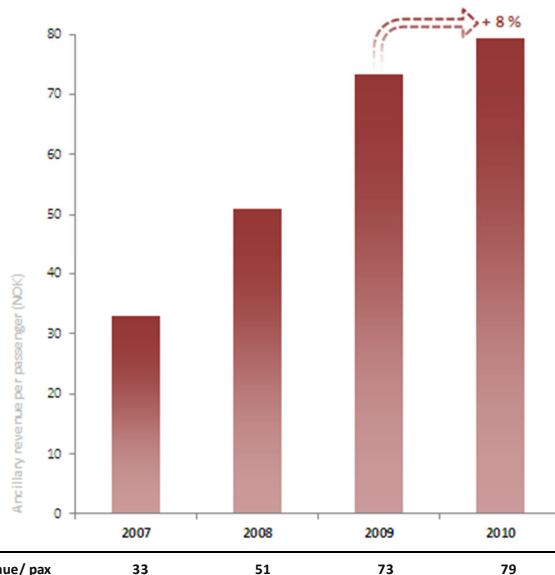
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Continued growth in ancillary revenue

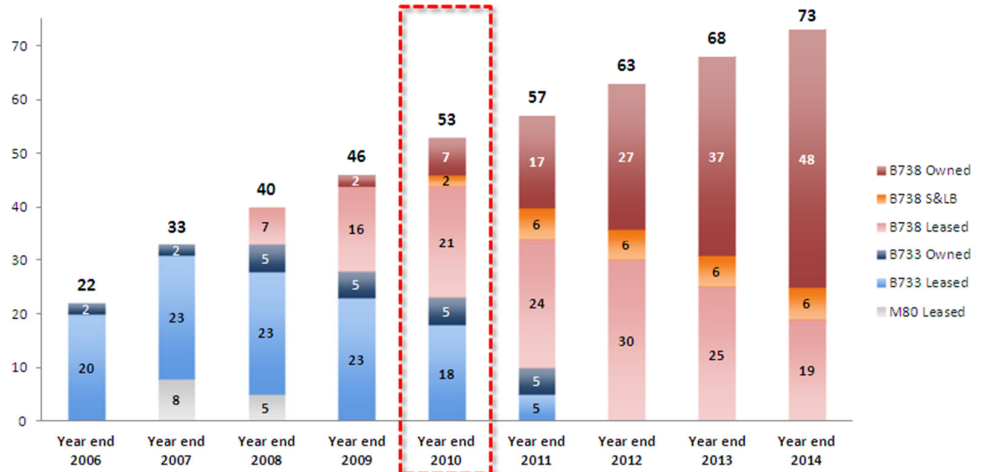
- Ancillary revenue comprises 12 % of 2010 revenues
- Goal of 15 % of total revenues



Ancillary revenue/ pax	2007	2008	2009	2010
	33	51	73	79

Current planned fleet development

- Average Norwegian aircraft 4 years newer compared to last year
 - Average fleet age currently 7.6 years
- Q1 deliveries:
 - January: 1
 - February: 2
 - March: 4



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Product Enhancements

On Board WiFi

- Fleet wide 737-800 installation by 2012
- 20 aircraft in 2011
- Free trial period
- Future source of ancillary revenue
- Will enhance offering to business travelers

Boeing SKY

- Based on the "Dreamliner" interiors
- Significantly larger overhead bins
- Seats with industry leading legroom
- LED "mood" lighting
- 2 dB reduction of cabin noise



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Expectations for 2011

- Business environment
 - Uncertain business climate
 - Seasonal fluctuations
 - Strong competition
- Production
 - The company expects a production growth (ASK) of approximately 20 – 25 %
 - Primarily from increasing the fleet by adding 737-800's
 - Capacity deployment depending on development in the overall economy and marketplace
- Cost development
 - Unit cost expected in the area of 0.46 (including current hedges)
 - Fuel price dependent – USD 850 pr. ton (excluding hedged volumes)
 - Currency dependent – USD/NOK 6.00 (excluding hedged volumes)
 - Based on the current route portfolio
 - Larger share of aircraft with more capacity and lower unit cost

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Norwegian offers 244 scheduled routes to 97 destinations



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