



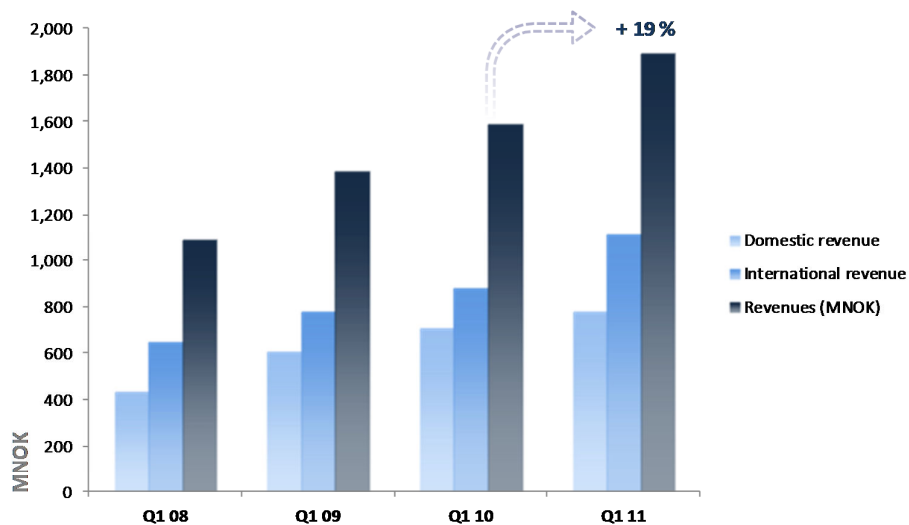
Norwegian Air Shuttle ASA

Q1 2011 presentation
April 28th 2011



Double digit revenue growth in Q1

- Group revenues of MNOK 1,895 in Q1 2011, 19 % growth since last year
 - Domestic revenue: MNOK 780 (+10 %)
 - International revenue: MNOK 1,115 (+26 %)

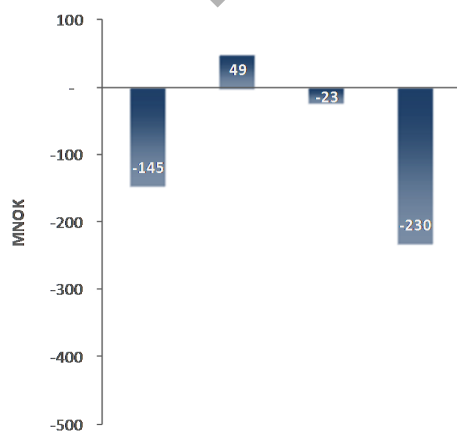


Revenues	1,089	1,387	1,592	1,895
Domestic revenue	437	606	709	780
% y.o.y. chg	9 %	39 %	17 %	10 %
International revenue	651	781	883	1,115
% y.o.y. chg	94 %	20 %	13 %	26 %

Q1 operating result affected by seasonality, currency losses and soaring oil price

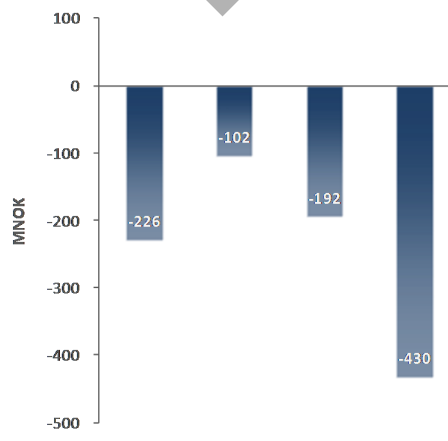
- EBITDAR	MNOK	- 230	(-23)
- EBITDA	MNOK	- 430	(-192)
- EBIT	MNOK	- 495	(- 239)
- Pre-tax profit (EBT)	MNOK	- 406	(-275)
- Net profit	MNOK	- 293	(-200)

EBITDAR development Q1



	Q1 08	Q1 09	Q1 10	Q1 11
EBITDAR margin	-13 %	3 %	-1 %	-12 %

EBITDA development Q1

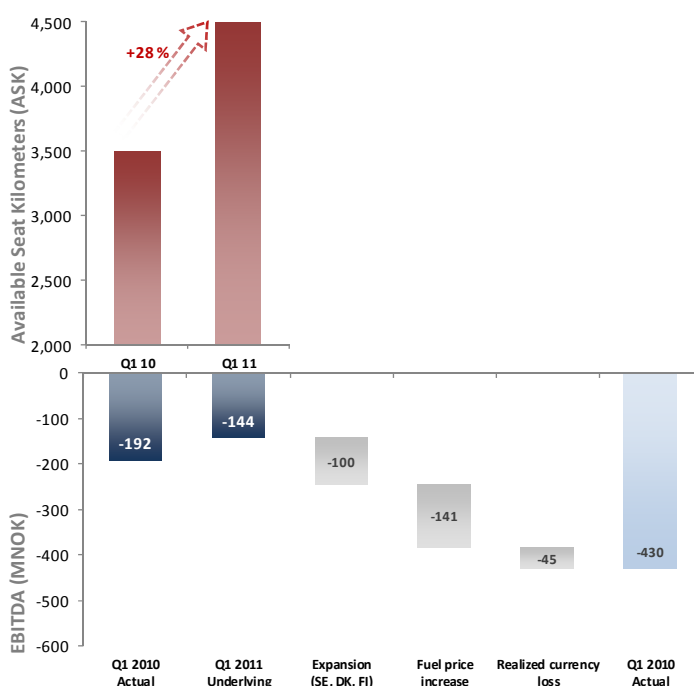


	Q1 08	Q1 09	Q1 10	Q1 11
EBITDA margin	-20 %	-6 %	-11 %	-23 %

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One-offs and commodity fluctuations of MNOK 286

- Fuel price up 34 % since last year – equivalent to MNOK 141
- Expansion costs of approximately MNOK 100



Cash and cash equivalents of 1.2 billion

- Cash flows from operations in Q1 2011 MNOK +229 (+398)
 - MNOK 867 increase in air traffic settlement liabilities (MNOK 690 last year)
 - Seasonally weak Q1 was amplified by hedge effects and high fuel price
- Cash flows from investing activities in Q1 2011 MNOK -150 (-376)
 - Aircraft deliveries and pre-delivery-payments for future deliveries
 - Sale of aircraft (Sale & Leaseback)
- Cash flows from financing activities in Q1 2011 MNOK -28 (+197)
 - PEFCO aircraft long term financing
 - Prepayment financing
 - Principal repayments, primarily for PDP financing S&LB aircraft
- Cash and cash equivalents at period-end MNOK +1,229 (+1,628)

(Mill. NOK)	Quarter ended March 31		Year ended
	2011	2010	Dec 31 2010
Net cash flows from operating activities	229.3	398.3	820.1
Net cash flows from investing activities	-150.1	-376.4	-1,863.4
Net cash flows from financial activities	-28.4	197.3	813.9
Net change in cash and cash equivalents	50.9	219.3	-230.1
Cash and cash equivalents in beginning of period	1,178.4	1,408.5	1,408.5
Cash and cash equivalents in end of period	1,229.3	1,627.8	1,178.4

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Group equity improved by MNOK 103 compared to last year

- Total balance of NOK 7.1 billion
 - Non-current assets NOK 4.6 billion (3.1 billion)
 - Non-current liabilities NOK 2.4 billion (1.2 billion)
 - Long term interest bearing liabilities NOK 2.2 billion (1.0 billion)
- Equity of NOK 1.5 billion at the end of the first quarter
- Group equity ratio of 21 % (24 %)

Consolidated changes in equity

(1000 NOK)	YTD 31.03.		Year ended Dec 31
	2011	2010	2010
Equity - Beginning of period	1,795.9	1,601.7	1,601.7
Total comprehensive income for the period	-293.4	-200.4	173.1
Share issue	0.0	0.0	13.2
Equity change on employee options	3.1	1.1	7.1
Equity - End of period	1,505.6	1,402.4	1,795.9

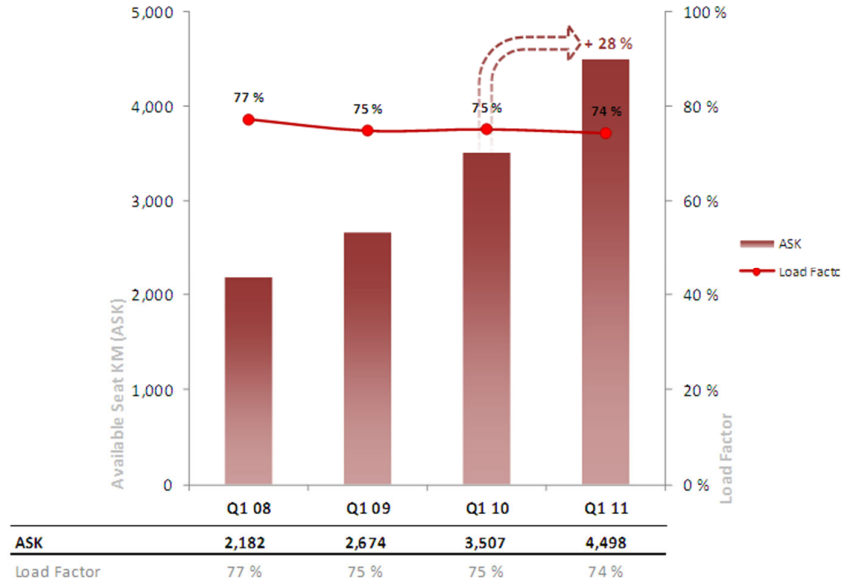
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Production growth of 28 % in Q1



- 74 % load factor in Q1 – down one percentage point from last year
 - 14 brand new Boeing 737-800s which can seat 38 more passengers at no additional cost
 - The number of passengers per flight has increased



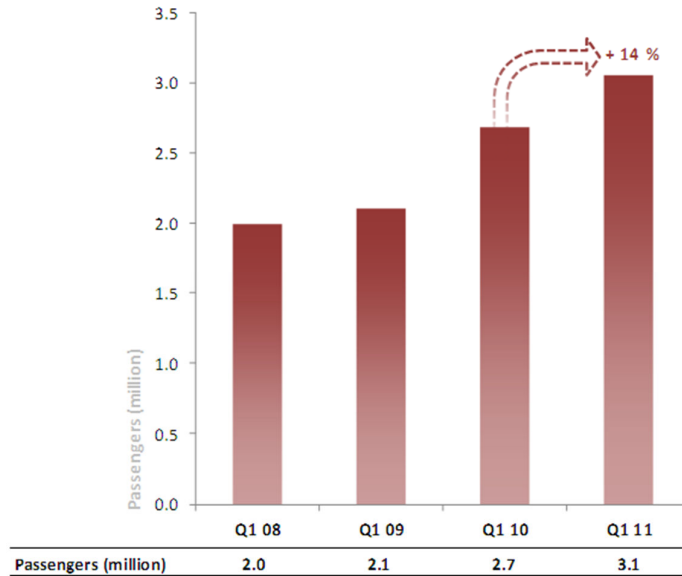
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Substantial passenger growth 3.1 million passengers in Q1



- An increase of more than 370,000 passengers (+14 %)



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Norwegian with continued strong growth at Oslo Airport 37 % of all passengers traveled with Norwegian in Q1 2011

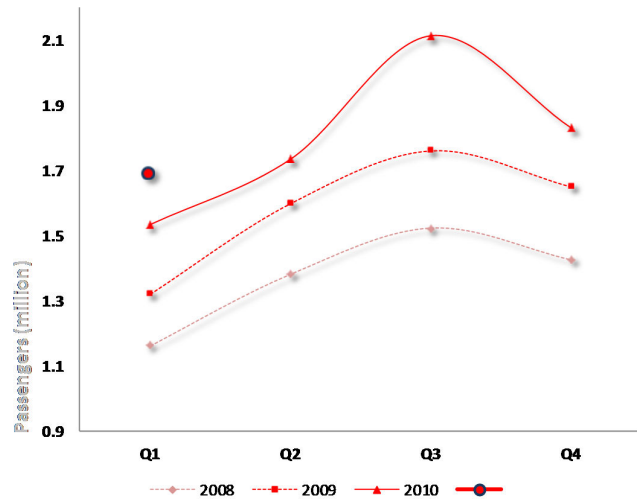
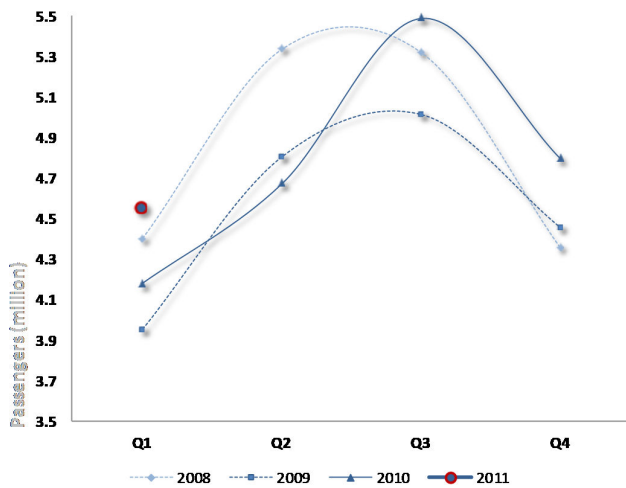
- Increase of 365,000 passengers at Oslo Airport in Q1 2011
- Norwegian contributed with 42 % of the growth

Oslo airport (OSL) – all airlines

Oslo airport (OSL) – only Norwegian

- + 9 % compared to Q1 2010
- + 3 % compared to Q1 2008

- + 10 % compared to Q1 2010
- + 45 % compared to Q1 2008



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Growth focus on Sweden in Q1

Oslo
+ 153,000 pax

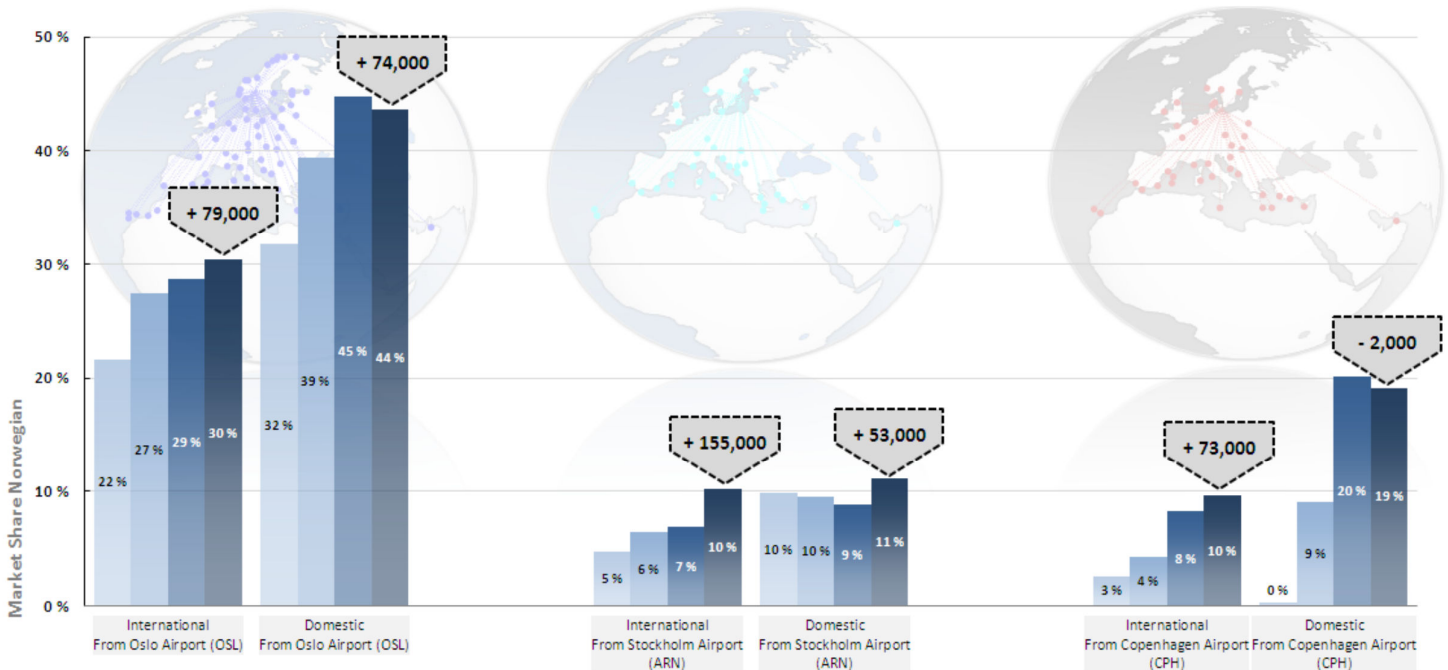
Stockholm
+ 208,000 pax

Copenhagen
+ 71,000 pax

- Marginal increase in domestic frequencies
- Growth due to larger aircraft and charter

- New dom. routes to Malmö & Gothenburg
- Substantial international production growth

- Domestic winter capacity adjustment
- International production growth

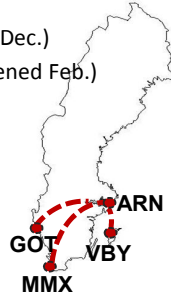




Successful opening of Helsinki base and business routes in Sweden

Sweden

- New domestic routes
 - 6 daily rotations to Malmö (opened Dec.)
 - 3 daily rotations to Gothenburg (opened Feb.)
 - Summer route to Visby (Gotland)
- Int'l launch from Gothenburg
 - Malaga, Palma, Pristina, Crete (Chania)
 - Nice, Barcelona and Rome.



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)

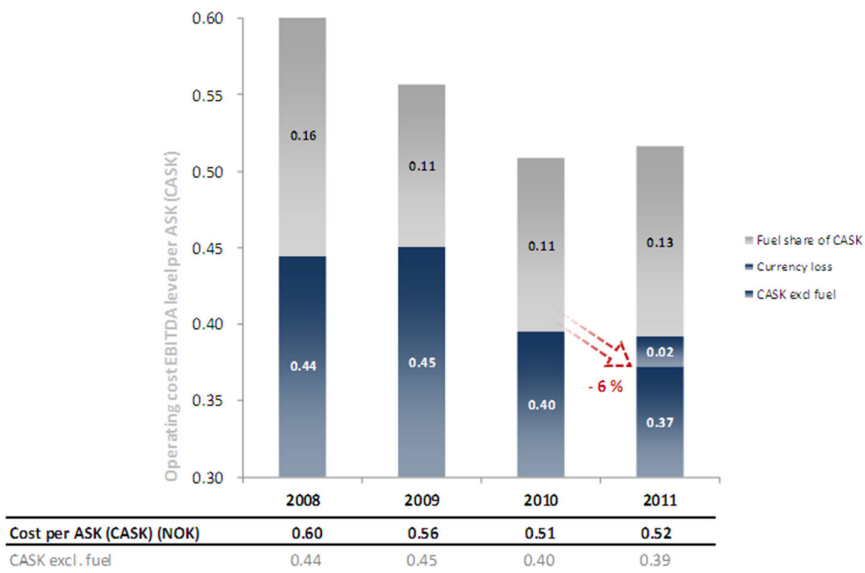


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Cost focus and fleet renewal enhances competitiveness further: Underlying unit cost down 6 %

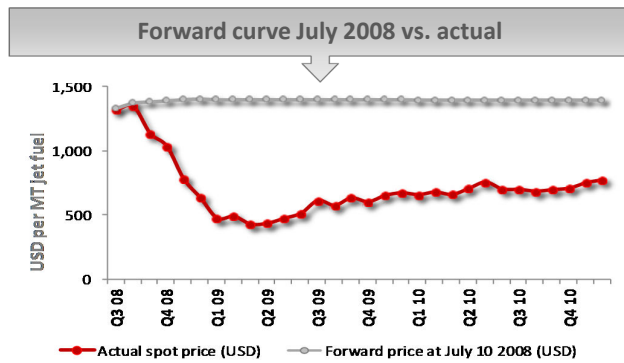
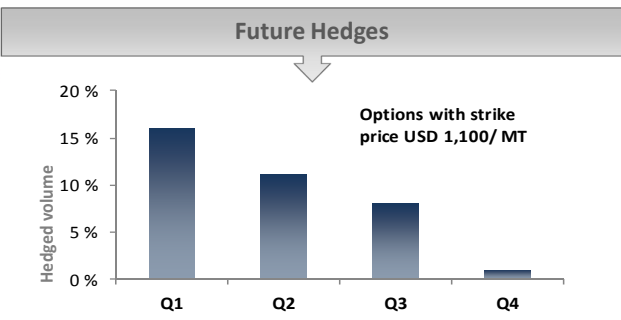
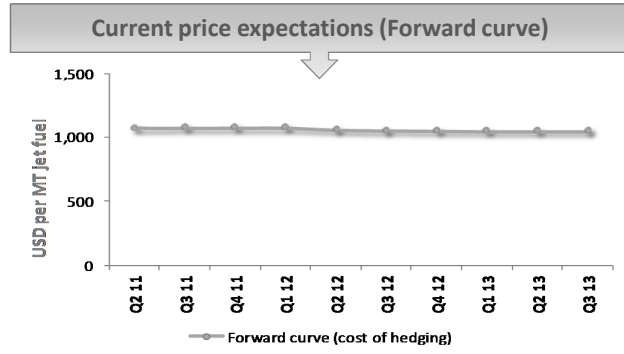
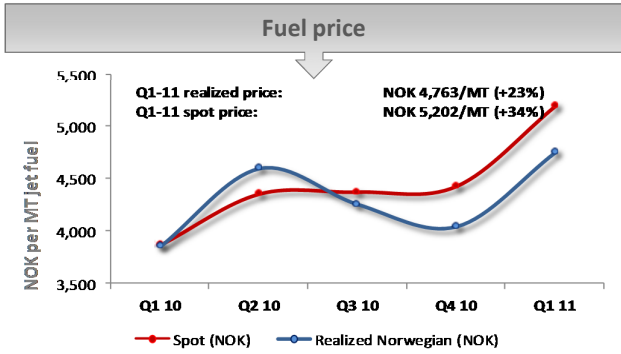
- Unit cost 0.52 in Q1 – up 2 % from last year
- Unit cost excl. fuel & currency 0.37 – down 6 % from last year



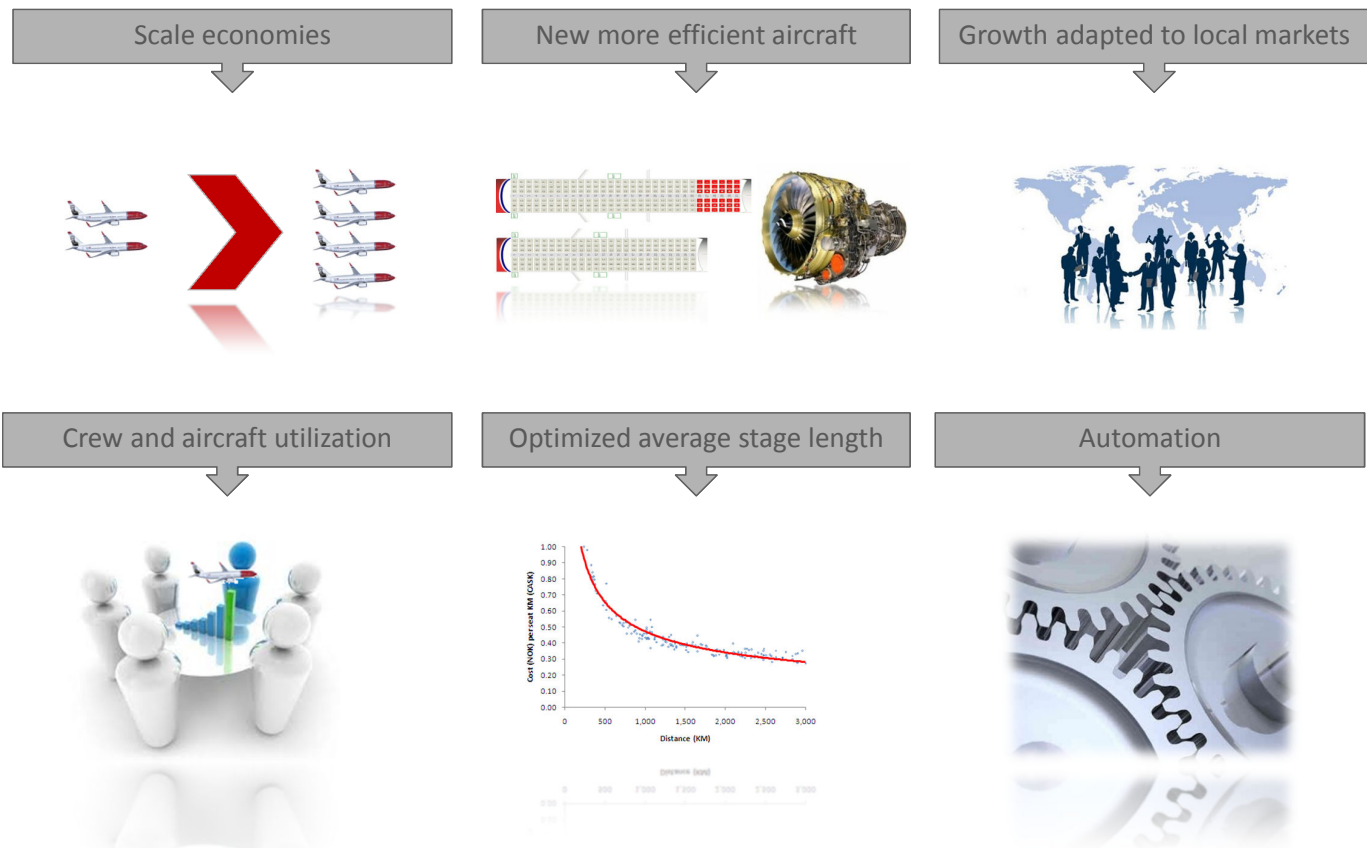
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Fuel efficient aircraft provide relative advantage

- Fuel consumption: Down 6 % per seat per KM vs. Q1 last year
- Consumption advantage: 25 - 30 % lower per passenger per KM vs. competitor

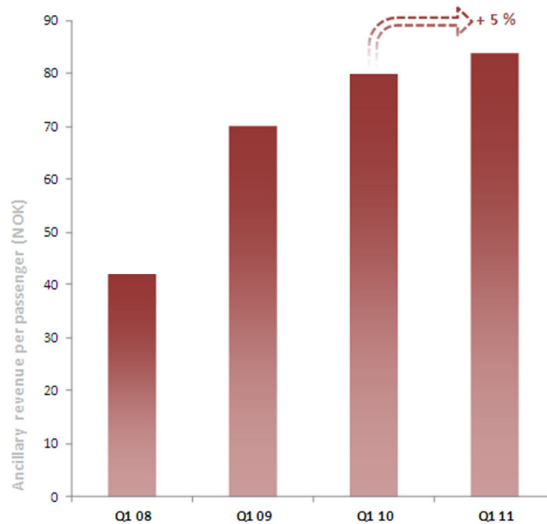


Improving the cost advantage further



Other revenues remains a significant contributor

- Ancillary revenue comprises 14 % of Q1 revenues (target 15 %)



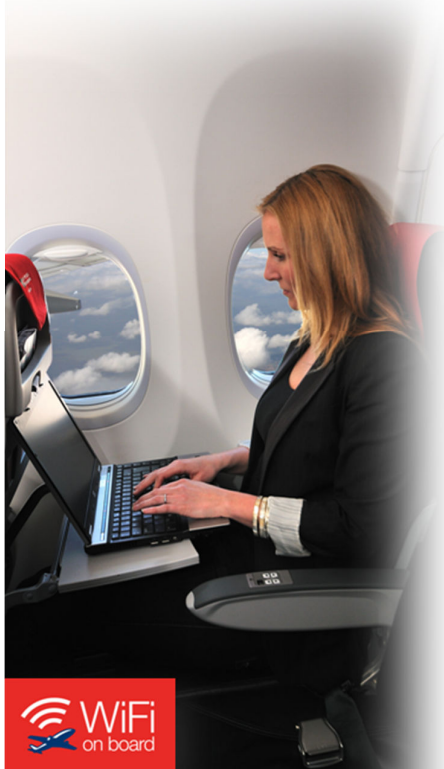
Ancillary revenue/ pax	42	70	80	84
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Overwhelming Wi-Fi Launch

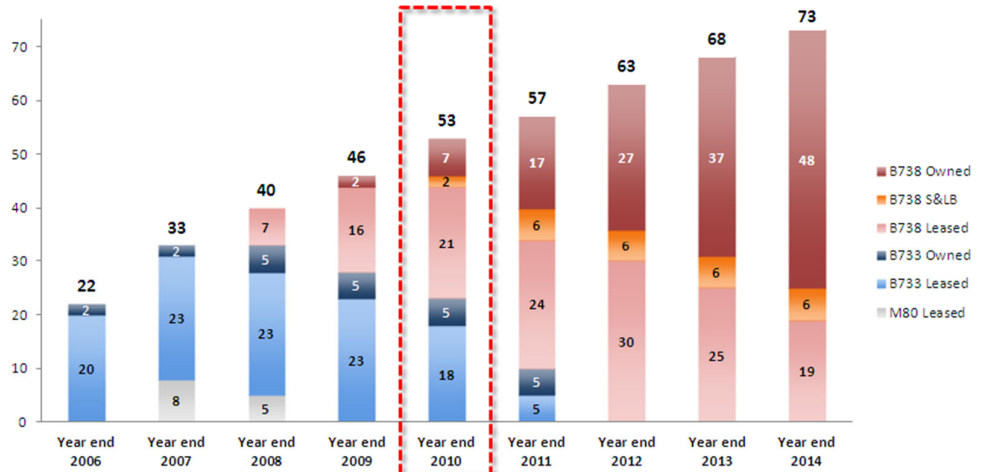
Used by more than half of the passengers on most popular flights

- 40 - 50 % of passengers online on the most popular flights
 - Oslo - Dubai (51 %)
 - Stockholm - Malaga (49 %)
 - Oslo - Geneva (48 %)
 - Oslo - Malaga (48 %)
 - Stockholm - Salzburg (42 %)
 - Oslo - Alicante (42 %)
 - Oslo - London (40 %)
 - Oslo - Las Palmas (40 %)
- All flights between Stockholm and Oslo with Wi-Fi from May
 - Number of daily round-trips OSL - ARN increases to 9 from May
- 11 aircraft with Wi-Fi from summer 2011
- 21 aircraft with Wi-Fi by year-end 2011
- Fleet wide Wi-Fi service by the end of 2012



Current planned fleet development

- 57 aircraft in the fleet at end of Q1
 - 737-800: 37 (increase of 14 since last year)
 - 737-300: 20 (decrease of 8 since last year)
- 5 new 737-800 deliveries in Q2 (May 2, June 3)



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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 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 241 scheduled routes to 95 destinations



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