



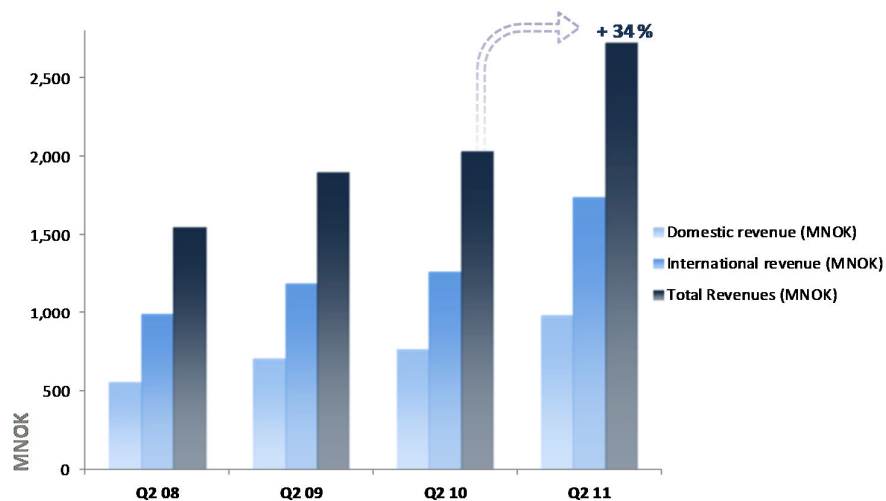
Norwegian Air Shuttle ASA

Q2 2011 presentation
July 14th 2011



Double digit revenue growth in Q2

- Group revenues of MNOK 2,725 in Q2 2011, 34 % growth since last year
 - Domestic revenue: MNOK 982 (+28 %)
 - International revenue: MNOK 1,743 (+38 %)



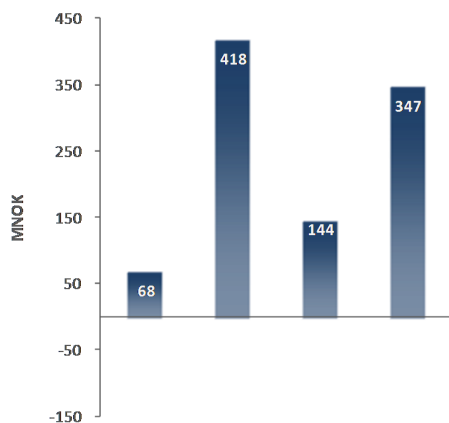
Revenues	1,551	1,901	2,032	2,725
Domestic revenue	560	709	766	982
% y.o.y. chg	22 %	27 %	8 %	28 %
International revenue	991	1,192	1,266	1,743
% y.o.y. chg	77 %	20 %	6 %	38 %

Q2 operating result improved by 185 million from last year

Soaring fuel price slows positive momentum

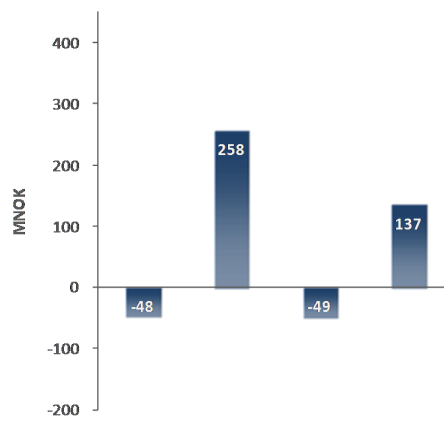
- EBITDAR	MNOK	+ 347	(+144)
- EBITDA	MNOK	+ 137	(-49)
- EBIT	MNOK	+ 73	(- 93)
- Pre-tax profit (EBT)	MNOK	+ 75	(- 188)
- Net profit	MNOK	+ 54	(- 134)

EBITDAR development Q2



EBITDAR margin	Q2 08	Q2 09	Q2 10	Q2 11
	6 %	26 %	8 %	13 %

EBITDA development Q2

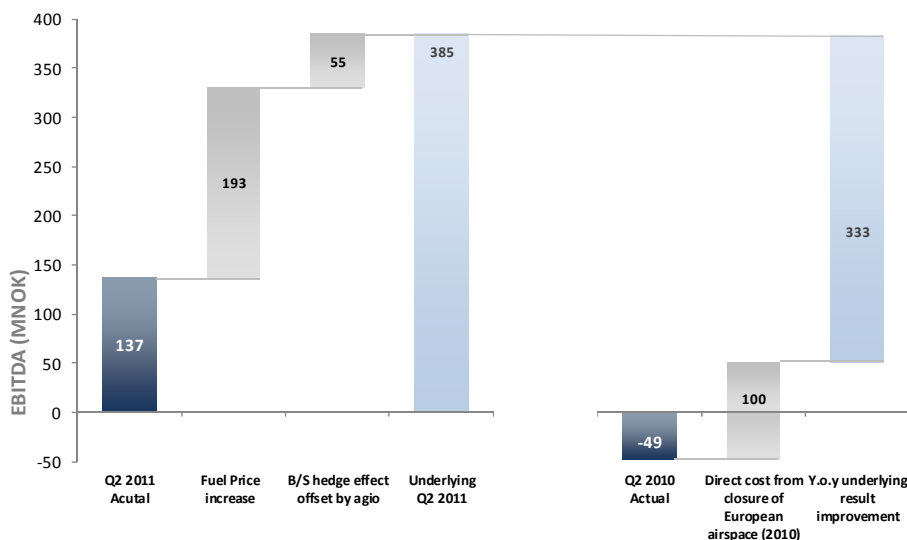


EBITDA margin	Q2 08	Q2 09	Q2 10	Q2 11
	-4 %	16 %	-3 %	5 %

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Underlying EBITDA improvement of MNOK 333

- Underlying MNOK 333 improvement
- Fuel price up 48 % since last year – equivalent to MNOK 193
- USD hedges designed to counter balance sheet agio/disagio from USD liabilities
- MNOK 55 hedge effect neutralized by agio under financial items





Cash and cash equivalents of 1.2 billion

- Cash flows from operations in Q2 2011 MNOK +275 (+311)
 - Last year with positive one-off from faster collection of receivables
- Cash flows from investing activities in Q2 2011 MNOK -756 (-558)
 - Aircraft deliveries and pre-delivery-payments for future deliveries
 - Sale & Leaseback
- Cash flows from financing activities in Q2 2011 MNOK +471 (+201)
 - PEFCO aircraft long term financing
 - Principal repayments
- Cash and cash equivalents at period-end MNOK +1,219 (+1,581)

Condensed Consolidated Statement of Cash Flow (unaudited)

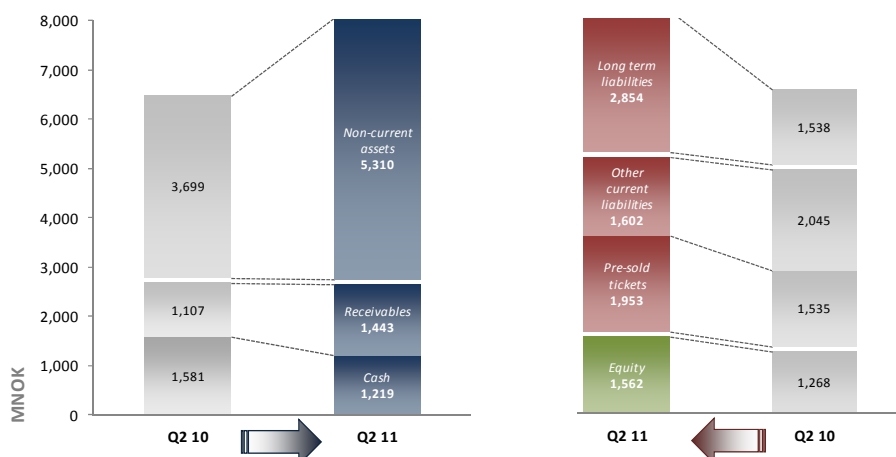
(Mill. NOK)	Quarter ended June 30		YTD June 30		Year ended
	2011	2010	2011	2010	Dec 31
Net cash flows from operating activities	274.7	311.1	504.0	709.4	820.1
Net cash flows from investing activities	-756.0	-558.2	-906.2	-934.6	-1,863.4
Net cash flows from financial activities	471.1	200.6	442.6	397.8	813.9
Foreign exchange effect on cash	0.2	-0.2	0.3	-0.1	-0.6
Net change in cash and cash equivalents	-10.0	-46.8	40.8	172.5	-230.1
Cash and cash equivalents in beginning of period	1,229.3	1,627.8	1,178.4	1,408.5	1,408.5
Cash and cash equivalents in end of period	1,219.3	1,581.0	1,219.3	1,581.0	1,178.4

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Group equity improved by MNOK 294 compared to last year

- Total balance of NOK 8.0 billion
- Equity of NOK 1.6 billion at the end of the second quarter
- Group equity ratio of 20 % (20 %)
 - Equity ratio seasonal: Strong pre-sales and lower earnings during H1, High earnings and lower pre-sales in H2

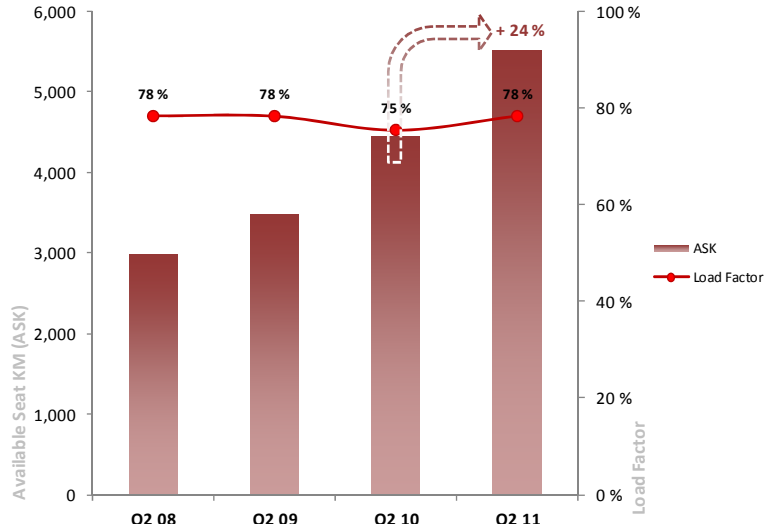




Production growth of 24 % in Q2



- 78 % load factor in Q2
- Load up 3 p.p. from last year
 - Up 2 p.p. adjusted for last year's closure of European airspace

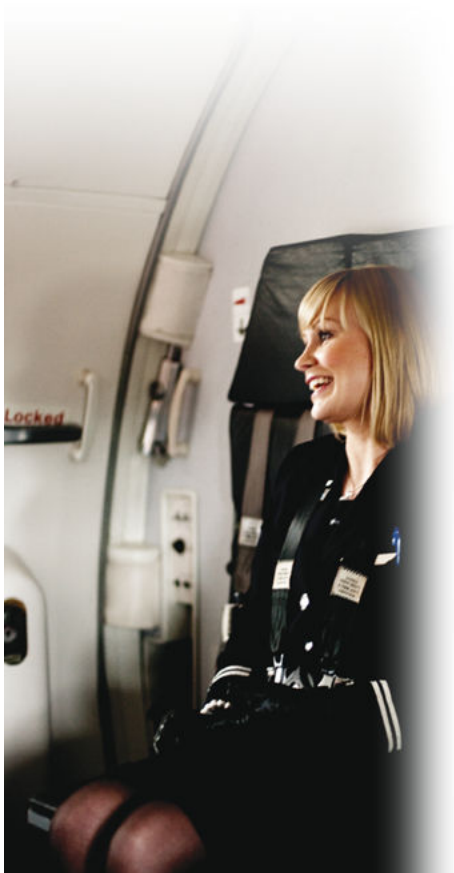


ASK	2,974	3,469	4,449	5,518
Load Factor	78 %	78 %	75 %	78 %

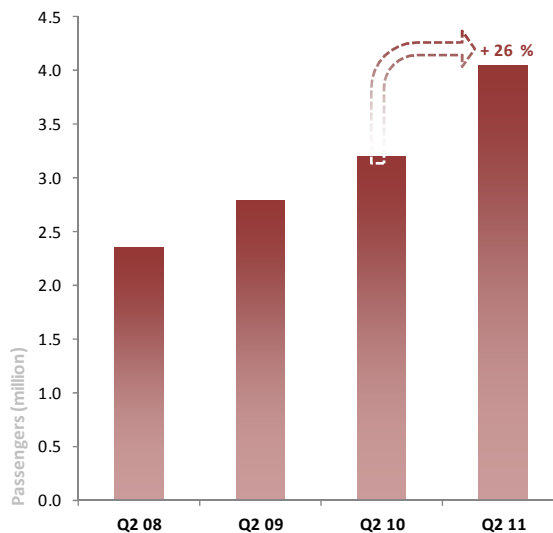
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Passenger record: More than 4.0 million passengers in Q2



- 26 % growth from last year
- An increase of 840,000 passengers
 - Increase of 540,000 adjusted for last year's closure of European airspace



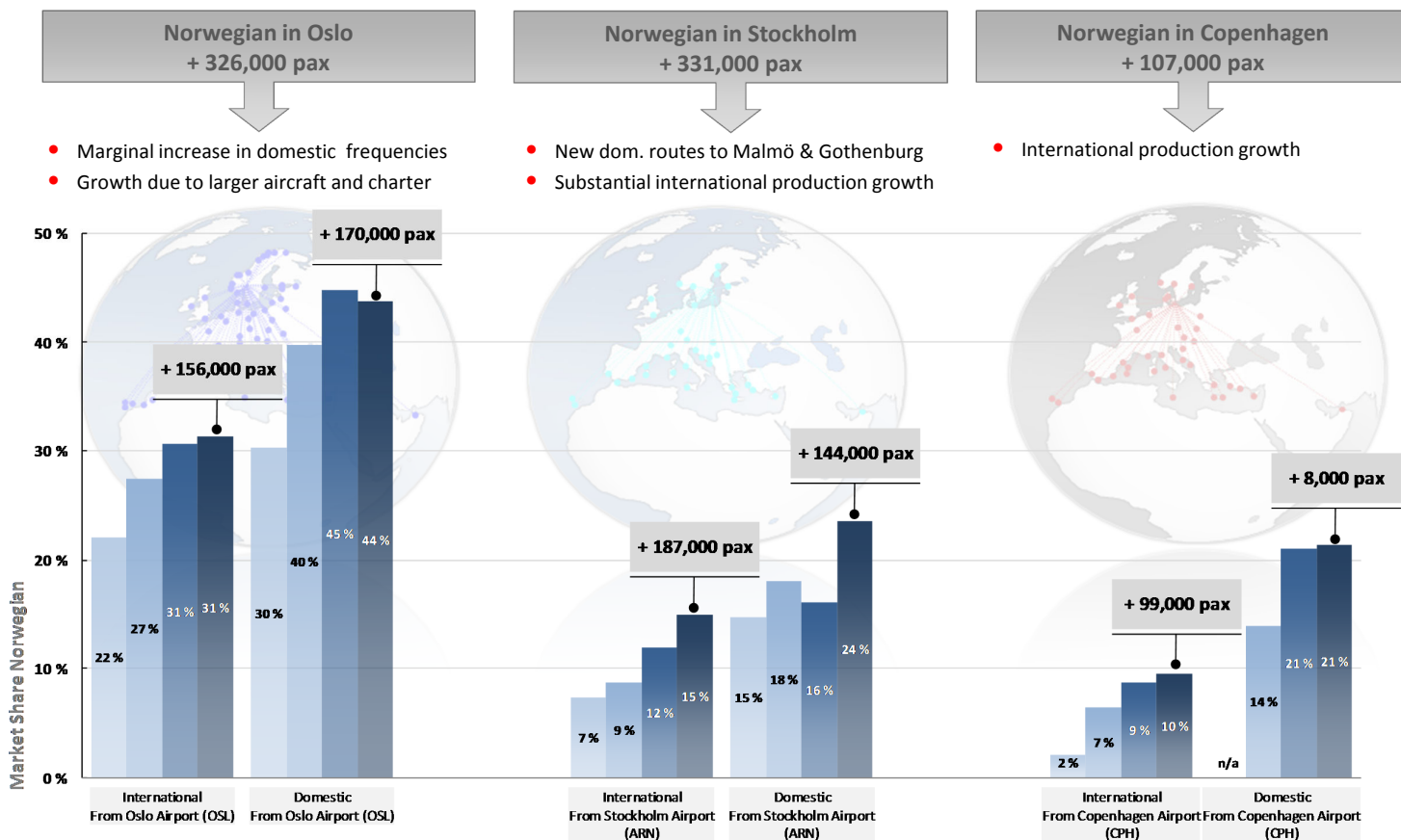
Passengers (million)	2.3	2.8	3.2	4.0
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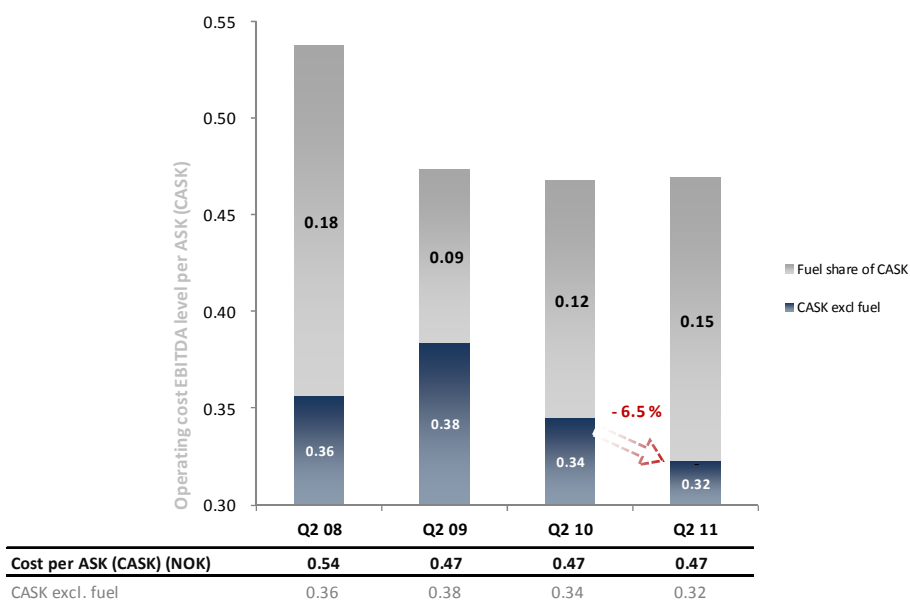
Growth focus on Sweden and Helsinki in Q2:

Recently established Helsinki base with 260,000 passengers in Q2



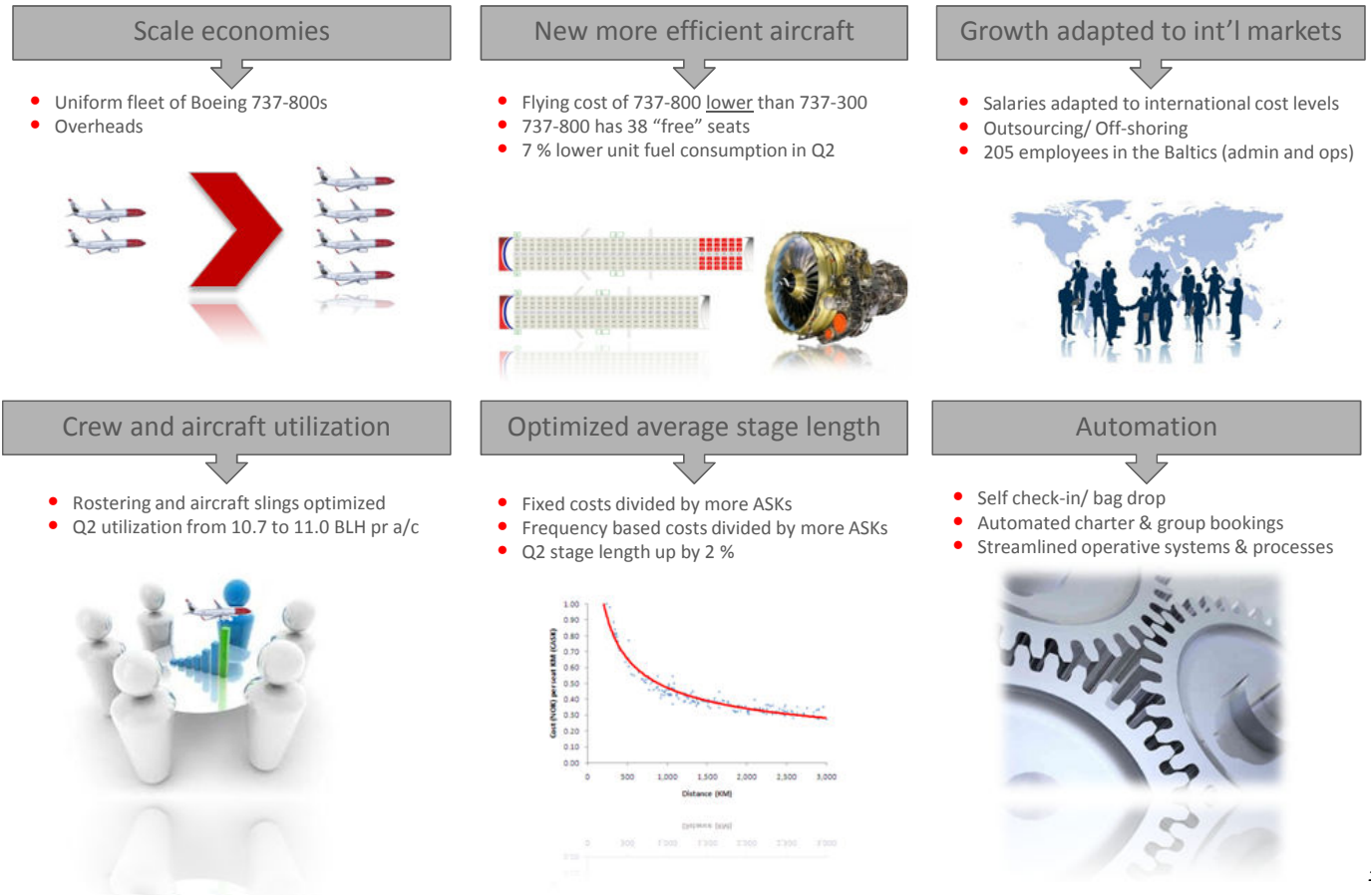
Underlying unit cost down 6.5 %

- Unit cost 0.47 in Q2
 - Unchanged from last year in spite of 48 % higher fuel price (34 % denominated in NOK)
- Unit cost excl. fuel 0.32
 - Down 6 % from last year (adjusted for one-offs)
 - Only marginally longer stage length of 2 %



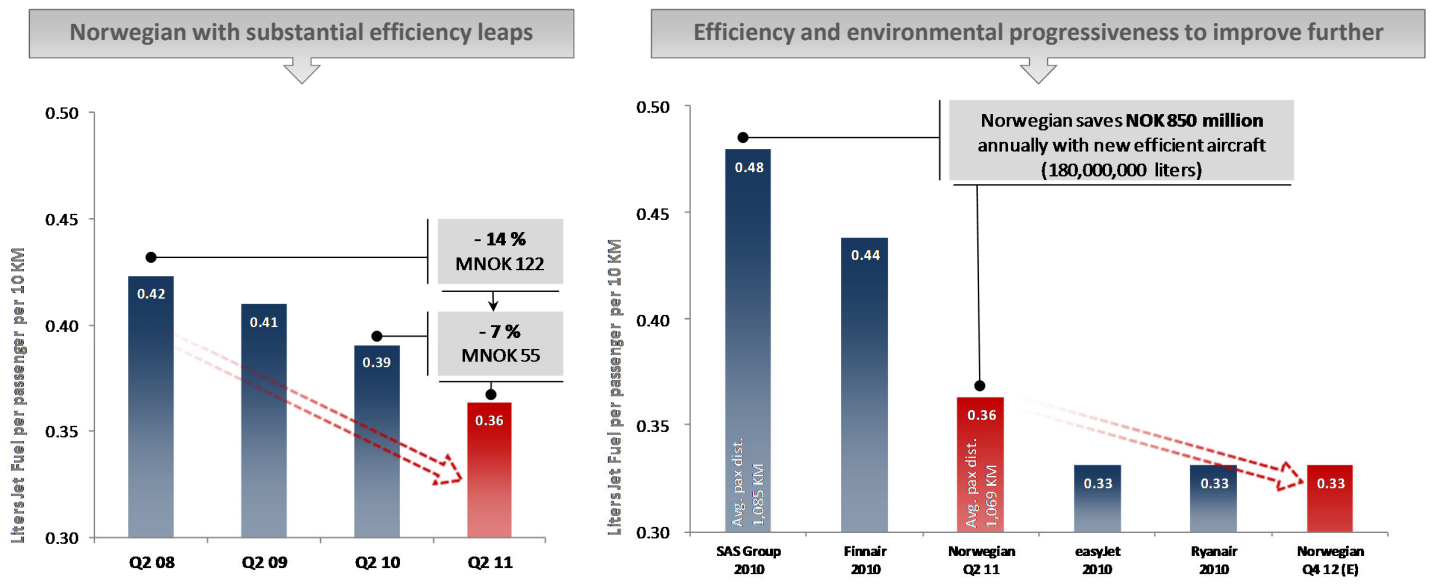


Norwegian aiming for CASK NOK 0.30 excluding fuel



Increasing fuel efficiency saves Norwegian MNOK 55 and the environment 30,000 tons of CO₂ in Q2 alone

- 7% lower consumption per passenger per kilometer in Q2
- Norwegian among the most efficient (and greenest) carriers

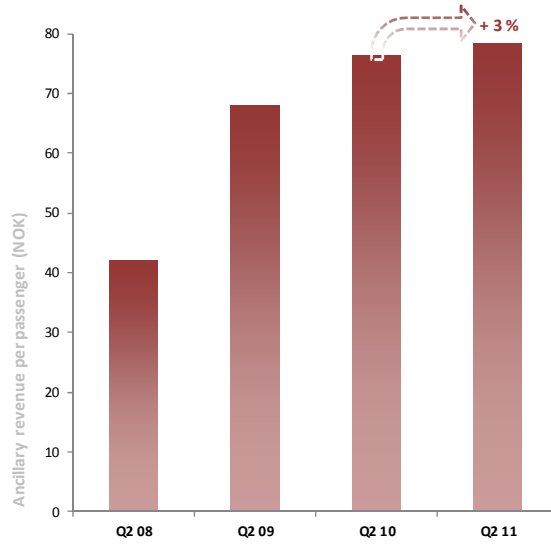


Sources: SAS Group Annual Report 2010, Norwegian Air Shuttle ASA Annual Report 2010, easyJet Plc Annual Report 2010, Finnair Plc Corporate Responsibility Report 2010 & The Boeing Company data.
 * Ryanair's fuel consumption is an estimate based on the company's aircraft type, average fleet age and average stage length.
 * Norwegian's fuel consumption in Q4 2012 is based on a uniform fleet of Boeing 737-800s
 * Where applicable, fuel consumption per RPK has been calculated from CO₂ per RPK by dividing by the Jet A-1 Fuel to CO₂ factor of 3.15, then multiplying by 1.25 which is the KG to Liters standard factor for Jet A-1 Fuel



Ancillary revenues remains a significant contributor

- Ancillary revenue comprises 11 % of Q2 revenues (target 15 %)



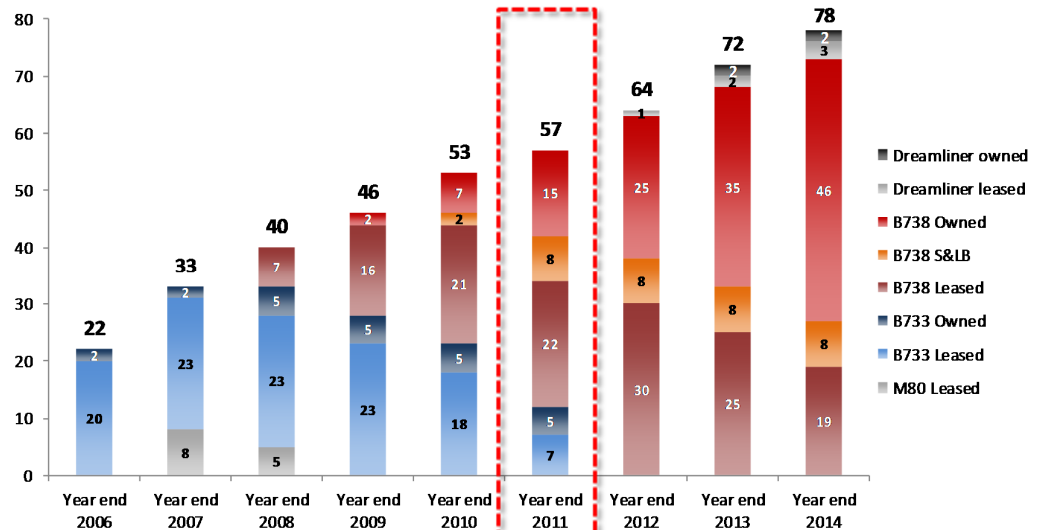
Ancillary revenue/ pax	42	68	76	78
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Current planned fleet development

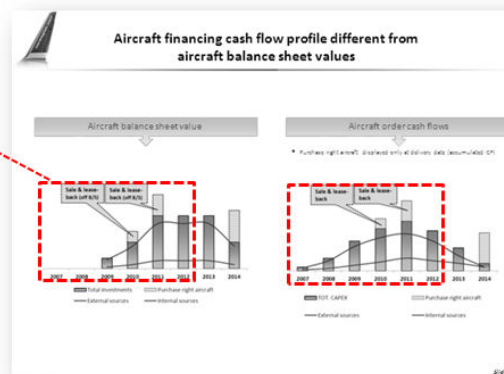
- 59 aircraft in the fleet at end of Q2
 - 737-800: 42 (increase of 18 since last year)
 - 737-300: 17 (decrease of 11 since last year)
- 3 new 737-800 deliveries in H2



Aircraft financing through 2012 secured

- PDP and LT financing secured throughout 2012 in recent NOK 3 billion mandate
 - PDP tranche closed
 - Long Term 2011 tranche closed
 - Long Term 2012 tranche expected closed in July/ August 2011
- Committed fleet of 51 new 737-800s by year-end 2012 (DY Spec)
 - On-balance-sheet: 25
 - Sale & Leaseback: 8
 - Operational leases (new): 18

Financing secured



Facsimile from capital markets day presentation May 2011

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Expectations for 2011

- Business environment
 - Uncertain business climate
 - Seasonal fluctuations
 - Continued but stabilized yield pressure
- 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 261 scheduled routes to 100 destinations



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