Norwegian (NAS)

Q1 2006

Bjørn Kjos (CEO)

Oslo, 27. April 2006
Strong revenue growth in Q1

- 539 MNOK in revenue in Q1 2006
- Revenue growth of 69 % since Q1 2005

<table>
<thead>
<tr>
<th></th>
<th>Q1 04</th>
<th>Q1 05</th>
<th>Q1 06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>236</td>
<td>320</td>
<td>539</td>
</tr>
<tr>
<td>Earnings after tax</td>
<td>-40</td>
<td>-34</td>
<td>-43</td>
</tr>
<tr>
<td>EPS</td>
<td>-2.72</td>
<td>-2.41</td>
<td>-2.90</td>
</tr>
</tbody>
</table>
Continued margin improvement

- EBITDA of -52 MNOK in Q1 2006
- Earnings after tax -43 MNOK (-34)
- Margin up 4 pp in since Q105

<table>
<thead>
<tr>
<th></th>
<th>Q104</th>
<th>Q105</th>
<th>Q106</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>236</td>
<td>320</td>
<td>539</td>
</tr>
<tr>
<td>EBITDA MNO</td>
<td>-50</td>
<td>-44</td>
<td>-52</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>-21 %</td>
<td>-14 %</td>
<td>-10 %</td>
</tr>
</tbody>
</table>
Margin development

- Margin has improved with 4 pp vs Q105
- Margin growth of 11 pp in 2 years

Margin development - EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>-21,1 %</td>
<td>-11,7 %</td>
<td>-3,4 %</td>
<td>-13,0 %</td>
</tr>
<tr>
<td>2005</td>
<td>-13,8 %</td>
<td>5,8 %</td>
<td>10,8 %</td>
<td>0,9 %</td>
</tr>
<tr>
<td>2006</td>
<td>-9,8 %</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Strong cash flow from advanced bookings

- Positive cash flow from operation of 192 MNOK
- Investments: Aircraft purchase
- Cash 522 MNOK included private placement 120 MNOK

### CASH FLOW (TNOK)

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operation activities</td>
<td>192 732</td>
<td>1 832</td>
</tr>
<tr>
<td>Investments</td>
<td>-71 523</td>
<td>-11 421</td>
</tr>
<tr>
<td>Financial activities</td>
<td>139 864</td>
<td>4</td>
</tr>
<tr>
<td><strong>Net change</strong></td>
<td><strong>261 073</strong></td>
<td><strong>-9 585</strong></td>
</tr>
<tr>
<td>Opening balance</td>
<td>261 464</td>
<td>195 157</td>
</tr>
<tr>
<td>Closing balance</td>
<td>522 538</td>
<td>185 572</td>
</tr>
</tbody>
</table>
Continued load factor growth

- 64 % production increase from Q105 to Q106
- 85 % growth in passenger traffic (RPK)
- 77 % load factor in Q106, up 9 %-points
Strong passenger growth

| PAX (000)* | 398 | 550 | 1014 |

*Tickets sold for travel
Enhanced competitive position

- 40% market share on key domestic routes
- Capacity increased by 30% since Q1 05
Strong revenue growth, both domestic and international

- International turnover increased by 180 % since Q1 2005
- Domestic turnover increased by 36 % since Q1 2005
Still a guarantor for low fares

- Domestic prices are down 4 % Q106 compared to Q105
- Norwegian’s international fares vary due to introductory prices on new routes, and seasonal variation

Norwegian's average ticket price - index
(Q1 03 = 100)
CASK AT Q105 LEVEL DUE TO FUEL PRICE INCREASE

- Unit costs of 0.63 NOK in Q106,
- Cost reduction of 7 %
- Given same fuel price level as Q105,

EBITDA of - 22 MNOK in Q106
Increased fleet and crew utilization

- Crew utilization of 680 block hours per crew per year, up 12% from Q1 2005 (609)
- Aircraft utilization of 9.6 block hours per plane per day, up 41% from Q1 2005 (6.8)
Lean organization

- Carrying approx 7400* passengers per employee
- Approx 50 % growth since Q105
- Non core activities outsourced

* Annualized
Lower distribution costs

- Distribution costs per sold ticket of NOK 23.5 down 10% from Q1 2005
- Joint partnership with Amadeus will bring costs even further down

Distribution costs per passenger

NOK pr pax

- Q1 04
- Q1 05
- Q1 06
Cost development on track to be profitable in Q1

Ebitda Q106 = -52 MNOK
Passengers = 1,014 MILL

Needed cost reduction pr passenger to break even = 50 NOK
Leading Nordic LCC
Norwegian now fly from Poland to Europe

- New base in Poland from summer 2006
- 4 new routes from Warsaw to southern Europe
Attractive timetable for corporate travellers

- Norwegian offers high frequencies on major domestic routes
Largest direct network to Europe

- Norwegian has 64 direct routes to major European cities
- Daily departures to 13 European cities
- “First to London” – Norwegian’s morning flight lands at 08.30

<table>
<thead>
<tr>
<th>International Daily Departures</th>
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<tbody>
<tr>
<td>Paris</td>
</tr>
<tr>
<td>Berlin</td>
</tr>
<tr>
<td>Budapest</td>
</tr>
<tr>
<td>Dusseldorf</td>
</tr>
<tr>
<td>Copenhagen</td>
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<tr>
<td>London</td>
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</table>
Expected business environment:
- Increased competition on international routes
- Strong price competition on northbound routes
- Seasonal fluctuation on yield
- New “website” and connecting traffic expected to stimulate sales

Expected results:
- Q2/Q3 06 total unit cost in the range of NOK 0.52-0.53*
  - At current fuel and currency level
- Improved margins for the year

* Expansion in Poland is not expected to be profitable in 2006, due to start up costs and low introductory prices
Thank you,

- and fly Norwegian!