Strong revenue growth in Q2

- 765 MNOK revenue in Q2 2006
- Revenue growth of 44% since Q2 2005

<table>
<thead>
<tr>
<th></th>
<th>Q2 03</th>
<th>Q2 04</th>
<th>Q2 05</th>
<th>Q2 06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>215</td>
<td>311</td>
<td>531</td>
<td>765</td>
</tr>
<tr>
<td>Earnings after tax</td>
<td>-10</td>
<td>-27</td>
<td>15</td>
<td>18</td>
</tr>
<tr>
<td>EPS</td>
<td>-1,18</td>
<td>-1,99</td>
<td>1,68</td>
<td>1,76</td>
</tr>
</tbody>
</table>

CAGR 56%
Stable margin

- EBITDA of 35 MNOK in Q2 2006
- Earnings after tax 18 MNOK (15)
- Margin is stable, taking in the production growth

<table>
<thead>
<tr>
<th>Q204</th>
<th>Q205</th>
<th>Q206</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA MNOK</td>
<td>311</td>
<td>531</td>
</tr>
<tr>
<td>EBITDA MARGIN %</td>
<td>-12 %</td>
<td>6 %</td>
</tr>
</tbody>
</table>
**Challenging quarter**

- Promotional prices on 16 new routes
  - 11 introduced in May
- Passenger traffic and regularity affected
  - Airport security and ATC irregularities

**Q2 Development**

![Graph showing Q2 development from April to June with specific percentages for each month: 80% in April, 75% in May, and 82% in June.](image)
Other revenue key contributor

- Contributes strongly to bottom line results
- Increased 58% since Q205
**Strong cash flow from advanced bookings**

- Positive cash flow from operation of 141 MNOK
- Investments Aircraft purchase
- Cash and equivalents 535 MNOK

---

**CASH FLOW (TNOK)**

<table>
<thead>
<tr>
<th></th>
<th>From:</th>
<th>Second quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2006</td>
<td>2005</td>
</tr>
<tr>
<td>Operating activities</td>
<td>141 493</td>
<td>61 438</td>
</tr>
<tr>
<td>Investments</td>
<td>-128 525</td>
<td>-13 579</td>
</tr>
<tr>
<td>Financial activities</td>
<td>-4</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net change</strong></td>
<td><strong>12 963</strong></td>
<td><strong>47 858</strong></td>
</tr>
<tr>
<td>Opening balance</td>
<td>522 538</td>
<td>185 572</td>
</tr>
<tr>
<td>Closing balance</td>
<td>535 501</td>
<td>233 431</td>
</tr>
</tbody>
</table>

---

**Operating activities**

- Q1: 180 MNOK
- Q2: 160 MNOK
- Q3: 140 MNOK
- Q4: 120 MNOK

---

**Graph**

- Operating activities MNOK for Q1 to Q4
- Q2 shows an increase compared to Q1

---

**Company Logo**

- norwegian.net
Capacity growth on track

- 41% increase in production from Q205 to Q206
- Load factor leveling out at 80% (still available seats!)
Strong passenger growth

- Approaching 9,000 passengers per employee (7,000)
- 50% passenger growth on international routes

<table>
<thead>
<tr>
<th>Quarter</th>
<th>PAX (000)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 03</td>
<td>273</td>
</tr>
<tr>
<td>Q2 04</td>
<td>572</td>
</tr>
<tr>
<td>Q2 05</td>
<td>868</td>
</tr>
<tr>
<td>Q2 06</td>
<td>1,289</td>
</tr>
</tbody>
</table>

*Tickets sold for travel
Enhanced competitive position

- 38% market share on key domestic routes, 7 pp growth
- Capacity increased by 16% since Q205
Strong revenue growth, both domestic and international

- Domestic turnover increased by 36% since Q2 2005
- International turnover increased by 53% since Q2 2005
Still a guarantor for low fares

- Domestic prices are down 5% Q206 compared to Q205
- International fares are down due to promotional pricing and competition on new routes

Norwegian's average ticket price - index

(Q1 03 = 100)
CASK INCREASED DUE TO FUEL AND IRREGULARITIES

- Unit costs of 0.55 NOK in Q2 06
- Cost level affected by higher fuel prices and one offs
  - Given same fuel price level as Q205, EBITDA of 75 MNOK in Q206
- Cost initiatives on track;
  - Amadeus, apprentice program, handling and utilization
Increased fleet and crew utilization

- Crew utilization of 785 block hours per crew per year, up 3% from Q2 2005 (761)
- Aircraft utilization of 10,5 block hours per plane per day, up 9% from Q2 2005 (9,6)
Product advancement

Flexibility

Possibility

Availability

Fairly pricing
Leading Nordic LCC

81 routes
Expectations for 2006

Expected business environment:
- Increased competition on international routes
- Continued price competition on northbound routes
- Continued irregularities on OSL and ATC

Expected results (ex start up in Poland):
- Q2/Q3 06 total unit cost in the range of NOK 0,53+
  - At current fuel and currency level
- Increased handling costs in Q3 06
- Improved margins for the year (however further increase in fuel prices may change margins for the year)

Expected results Poland start up
- Poland base is not expected to be profitable in 2006, due to start up costs and low introductory prices.
- Two aircraft operation is expected to produce 275 MASK in 2006 and 600 MASK first full year
Thank you,

- and fly Norwegian!