

Norwegian (NAS)

Q1 2007

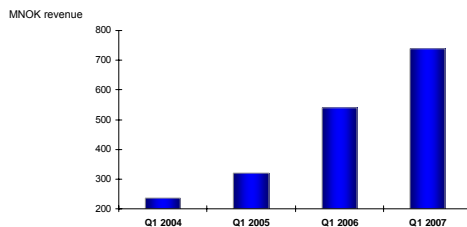
Bjørn Kjos (CEO)

Oslo, 26. April 2007



Strong revenue growth in Q1

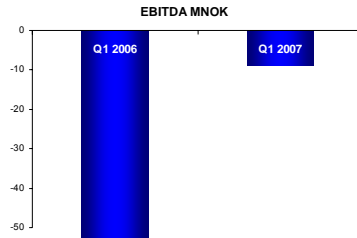
- 738 MNOK in total revenue, 37 % growth since last year



	Q1 04	Q1 05	Q1 06	Q1 07
Revenue	236	320	539	738
Domestic revenue	231	247	335	401
International revenue	5	73	204	337
Domestic revenue growth		7 %	36 %	20 %
International revenue growth		1361 %	180 %	65 %

Improved Q1 results

- EBITDA of - 9 MNOK in Q1 07, -15 MNOK after tax
- Stronger results due to cost reduction and improved yields
- Unrealized profits from fuel hedge MNOK 12



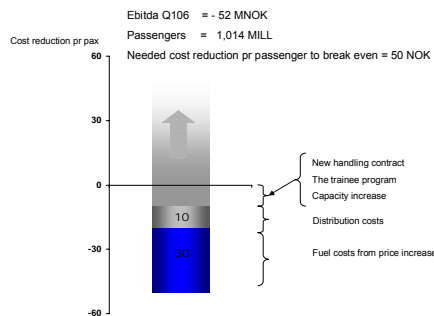
	Q1 06	Q1 07
EBITDA MNOK	-52	-9
EBITDA margin %	-10 %	-1 %
Earnings after tax MNOK	-43	-15
Earnings pr share	-2,90	-0,76

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Last year we stated Q1 07 could be profitable

Cost development on track to be profitable in Q1



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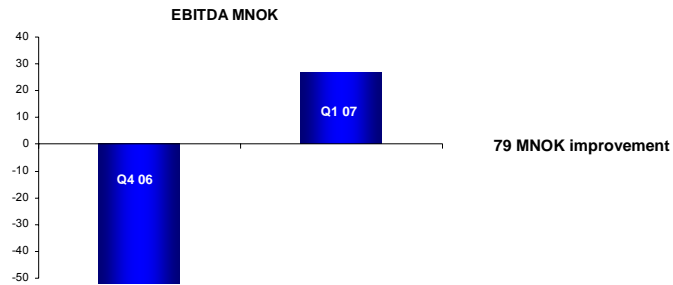
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27 MNOK profit from Norwegian operation

- 27 MNOK in EBITDA on Norwegian operations (- 52 MNOK in Q1 06)
- Reaching target to break even in Q1, due to reduced costs

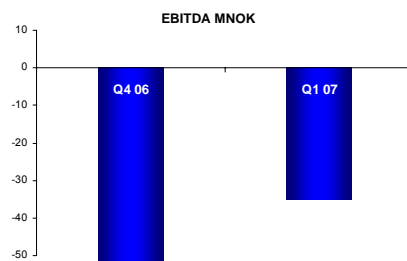


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Despite seasonalities Polish operations improving

- Polish operations EBITDA - 35 MNOK
- 17 million improvement since Q4 2006

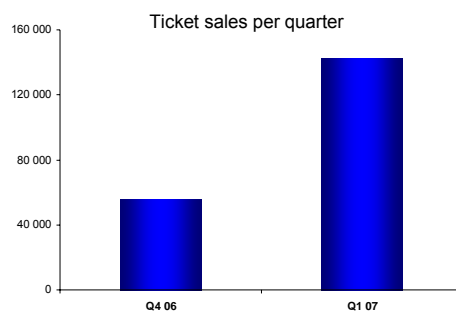


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Warsaw base sales on track

- Increased ticket sales, positive trend in 2007
- Positive load factor development



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Positive cash flow from operation 238 MNOK

- Net change 296 MNOK in Q1
 - mainly driven by strong sales
 - financial activities linked to aircraft financing
- Available cash 528 MNOK

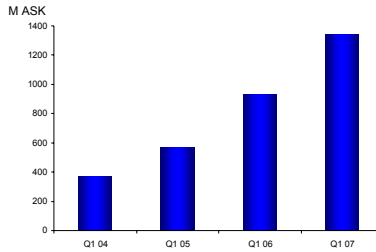
CASH FLOW (TNOK)	First quarter		2006
	2007	2006	
From			
Operational activities	238 498	192 732	75 647
Investments	-18 453	-71 523	-245 257
Financial activities	76 500	139 864	139 864
Net change	296 503	261 073	-29 754
Opening balance	231 710	261 464	261 464
Closing balance	528 213	522 538	231 710

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Sustainable growth

- 44 % production growth since last year
- Load factor at 75 %, down 2 pp since last year

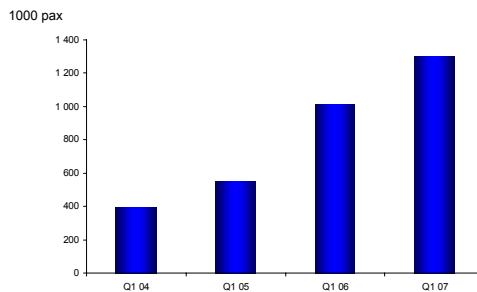


	Q1 04	Q1 05	Q1 06	Q1 07
LOAD FACTOR	65 %	68 %	77 %	75 %
ASK	370	569	933	1342

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Passenger growth continues

- 1,3 million passengers in Q1 07, up 29 % from last year
- International passenger growth of 48 % since same period last year

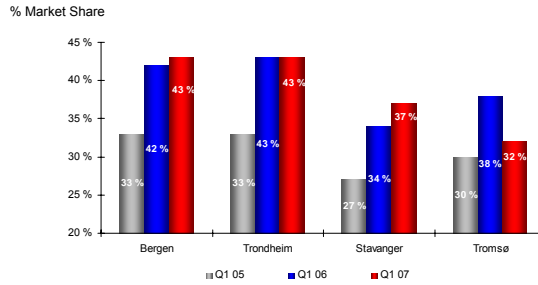


	Q1 04	Q1 05	Q1 06	Q1 07
PAX (000)*	398	550	1 014	1 303

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Domestic market share at 40 %

- 40 % market share on key domestic routes, same as last year
- Increased market share on routes with higher production
- Reduced production on Tromsø route in Q1

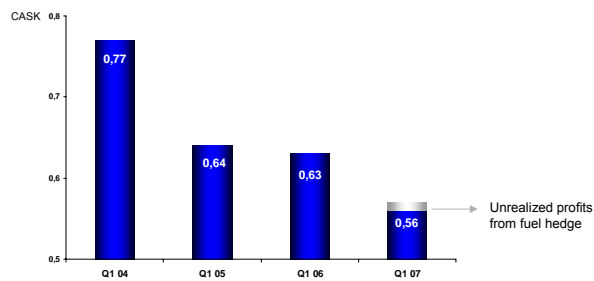


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Unit costs are down

- Unit cost of 0.56 in Q1 2007, down 11 % since last year
- Cost level affected by fuel hedging, different route portfolio, longer sector length and realized cost initiatives

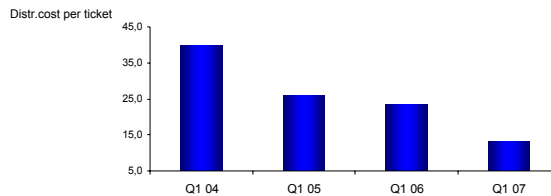


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Distribution costs on target

- Distribution cost per sold ticket of NOK 13 in Q1 07
- 43 % reduction in distribution cost per sold ticket



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Norwegian in position for further growth

- Bond issued
 - 300 MNOK listed on ABM at NIBOR + 2 %, maturing in 2010
 - Company credit rating BB –
- General meeting 3.of May
 - Changes to company statutes to account for other commercial activities
 - Authorisation to increase the company share capital with 20 %
- Acquisition of FlyNordic and strategic cooperation with Finnair

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Norwegian acquires FlyNordic Strategic co-operation with Finnair



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Norwegian and FlyNordic

- Number one Low Fares Airline in the Nordic countries
- 31 aircrafts
- 9-10 million customers in 2008
- 103 routes to 66 destinations in Europe
- 1100 employees
- 5 bases in Norway, Sweden and Poland
- Publicly listed on Oslo Stock Exchange

LFA's in Europe 2006

Rank	Company	Country	Pax 06 (m)
1	Ryanair	Ireland	40,5
2	easyJet	UK	33,7
3	Air Berlin	Germany	19,7
4	Norwegian + FlyNordic	Scandinavia	7,9
5	Germanwings	Germany	7,1
6	flyBe	UK	5,5
7	Norwegian	Norway	5,1
8	HLX	Germany	4,6
9	Sterling	Denmark	4
10	Wizzair	Hungary	3

2007 estimates Norwegian + 2006 figures flyNordic



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Expectations for remaining 2007

Expected business environment:

- Increased competition on international routes
- Stable competition in Sweden and Poland

Expected results:

- Unit cost for 2007 in the area of NOK 0,53
 - At current fuel and currency levels, and flight program
- Increased revenue from third party sales

Expected results Poland start up:

- Flight program will continuously be monitored in order to obtain profitable operation as soon as possible
- Warsaw base is not expected to be profitable before H2 2007

Acquisition of FlyNordic

- Due diligence and closing in Q2
- Transaction will be subject to approval by relevant authorities

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