Norwegian Air Shuttle ASA
1st Quarter Presentation

April 24th 2008

CEO Bjørn Kjos
Strong revenue growth in Q1

- MNOK 1,089 in revenue, 47 % growth since last year
  - International: MNOK 651; 93 % growth
  - Domestic: MNOK 437; 9 % growth
The EBITDA margin faces seasonality, competition, fuel and one-offs

- EBITDA result of MNOK -226 in Q1 08
- MNOK 12 in write down on the brand name FlyNordic
- Inefficiency in hedge compared to cash flow on hedge object MNOK -33
- Earnings after tax MNOK -210

<table>
<thead>
<tr>
<th></th>
<th>Q1 04</th>
<th>Q1 05</th>
<th>Q1 06</th>
<th>Q1 07</th>
<th>Q1 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA MNOK</td>
<td>-50</td>
<td>-44</td>
<td>-52</td>
<td>-9</td>
<td>-226</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>-21 %</td>
<td>-14 %</td>
<td>-10 %</td>
<td>-1 %</td>
<td>-21 %</td>
</tr>
<tr>
<td>Earnings after tax MNOK</td>
<td>-40</td>
<td>-34</td>
<td>-43</td>
<td>-15</td>
<td>-210</td>
</tr>
<tr>
<td>Earnings pr share</td>
<td>-2,7</td>
<td>-2,4</td>
<td>-2,9</td>
<td>-0,8</td>
<td>-10,1</td>
</tr>
</tbody>
</table>
Adjusted EBITDA result of MNOK -158 as expected

- Fair value adjustments in unrealized foreign exchange hedges
- Introduction of B737-800
- Fuel price increase compared to Q1 07
- Migration
- Migration
• **Cash Flows from operations**
  - Net CF from operating activities of MNOK 14 was affected by the operating loss, change in working capital and reduction in pre-paid tickets due to the early Easter holiday in March.

• **Cash Flows from investing activities**
  - Net CF from investing activities is affected by pre-delivery payments on the Boeing contract for the purchase of 42 new B737-800 aircraft.

• **Available cash was MNOK 447**
  - In addition, the company has invested MNOK 215 in bonds

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### Amounts in thousand NOK

<table>
<thead>
<tr>
<th></th>
<th>Q1 08</th>
<th>Q1 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows from operating activities</td>
<td>14 423</td>
<td>238 498</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>-63 419</td>
<td>-18 453</td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
<td>-5 946</td>
<td>76 500</td>
</tr>
<tr>
<td>Exchange rate effect on cash</td>
<td>559</td>
<td>-42</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>-54 382</td>
<td>296 503</td>
</tr>
<tr>
<td>Cash and cash equivalents in beginning of period</td>
<td>501 410</td>
<td>231 710</td>
</tr>
<tr>
<td>Cash and cash equivalents in end of period</td>
<td>447 028</td>
<td>528 213</td>
</tr>
</tbody>
</table>
Persistently high growth rate

- 38% production growth since last year for Norwegian.no
- Load factor at 78%, up 3 pp since last year

<table>
<thead>
<tr>
<th></th>
<th>Q1 05</th>
<th>Q1 06</th>
<th>Q1 07</th>
<th>Q1 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASK Norwegian.no</td>
<td>569</td>
<td>933</td>
<td>1342</td>
<td>1855</td>
</tr>
<tr>
<td>RPK Norwegian.no</td>
<td>387</td>
<td>718</td>
<td>1004</td>
<td>1447</td>
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<tr>
<td>Load</td>
<td>68%</td>
<td>77%</td>
<td>75%</td>
<td>78%</td>
</tr>
<tr>
<td>ASK Norwegian.se</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>327</td>
</tr>
<tr>
<td>RPK Norwegian.se</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>239</td>
</tr>
<tr>
<td>Load</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>73%</td>
</tr>
</tbody>
</table>
Passenger growth continues

- 2 million passengers in Q1 08, up 53 % from last year
  - International passenger growth of 48 % for Norwegian.no
  - Domestic passenger growth of 15 % for Norwegian.no

<table>
<thead>
<tr>
<th>Passengers in thousands</th>
<th>Q1 05</th>
<th>Q1 06</th>
<th>Q1 07</th>
<th>Q1 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>550</td>
<td>1 014</td>
<td>1 303</td>
<td>1 997</td>
</tr>
<tr>
<td>Norwegian.no</td>
<td>550</td>
<td>1 014</td>
<td>1 303</td>
<td>1 630</td>
</tr>
<tr>
<td>Norwegian.se</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>367</td>
</tr>
</tbody>
</table>
Domestic market share at 44%

- 44% market share on key domestic routes, an improvement of 4 pp
- Increased market share on all routes
• Unit cost of 0.60 in Q1 2008 for Norwegian.no, up 7% since last year

• Cost level affected by fair value adjustments in hedges, introduction of new aircraft and fuel price increase.
Non-ticket revenues

- Non-ticket revenues increased by 47% from Q1 last year
- The revenue lines have been reclassified*
  - Ancillary revenue for Q1 07 after reclassification is reported to be NOK 27 pr pax

* The reclassification also affects ticket revenues and thus yield. This will be incorporated in future traffic statistics.
Ongoing activities

- Integration project with Norwegian.se
  - Commercial platform
  - Organizational structure
  - Improved fleet utilization
  - Rebranding from FlyNordic to Norwegian.se
- Agreement with the Norwegian Ministry of Defence
- Charter contracts for the winter season
- Financing arrangements for the Boeing contract
- Call Norwegian
Expectations for remaining 2008

• Business Environment
  – Continued pressure on yield
  – Uncertain macro conditions
  – Sustained demand
  – High seasonal fluctuations

• Cost Development
  – Unit cost in the area of NOK 0,52 for the Group
  – Up from 0.50 guided in Q4 07 based on an average fuel price of USD 980 pr ton

• Subsidiaries/ Bases
  – The Polish market is expected to continue to be price sensitive
  – Given the current fuel price Norwegian.se will be loss making in the fiscal year 2008
  – The Rygge start up has developed as expected since the start-up, however there is some uncertainty with respect to the domestic network out of Rygge
Norwegian offers 152 routes to 83 destinations