**Double-digit revenue growth continues in Q2 2008**

- MNOK 1,551 in total revenue, 52 % growth since last year
  - Domestic Revenue: MNOK 560 (+ 22 %)
  - International Revenue: MNOK 993 (+ 77 %)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 04</th>
<th>Q2 05</th>
<th>Q2 06</th>
<th>Q2 07</th>
<th>Q2 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>211</td>
<td>340</td>
<td>991</td>
<td>1,551</td>
<td>1,551</td>
</tr>
<tr>
<td>Domestic revenue</td>
<td>211</td>
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</tr>
<tr>
<td>International revenue</td>
<td>900</td>
<td>549</td>
<td>549</td>
<td>549</td>
<td>549</td>
</tr>
<tr>
<td>Domestic revenue growth</td>
<td>37 %</td>
<td>36 %</td>
<td>20 %</td>
<td>22 %</td>
<td>22 %</td>
</tr>
<tr>
<td>International revenue growth</td>
<td>135 %</td>
<td>63 %</td>
<td>48 %</td>
<td>77 %</td>
<td>77 %</td>
</tr>
</tbody>
</table>
EBITDA margin heavily affected by the soaring fuel price

- Norwegian’s core operation with positive EBITDA result of MNOK 28
- Spot price of fuel up 82%; equivalent to an additional fuel bill of MNOK 200
- One-offs of MNOK 48

EBITDA development Q2

EBITDA Q2 08 breakdown

Second Quarter 2008
- The Jet Fuel spot price increased by 82% in Q2 compared to last year’s spot price
- Additional fuel bill of MNOK 200; equivalent to 13% of total revenues in the period

First Half 2008
- The Jet Fuel spot price increased by 67% in H1 compared to last year’s spot price
- Additional fuel bill of MNOK 275; equivalent to 15% of total revenues in the period

Massive increase in fuel price
Net change in cash of MNOK - 13

- Cash Flows from operations
  - Net CF from operating activities was affected by the operating loss, different advance booking pattern and a larger share of charter sales
  - MNOK 99

- Cash Flows from investing activities
  - New aircraft and upgrade of existing fleet: MNOK - 251
  - Prepayment on the Boeing contract: MNOK - 71
  - Release of financial investments: MNOK + 216
  - MNOK -106

- Cash and cash equivalents
  - The company has proposed a rights issue of MNOK 400 which will be resolved by the general meeting in August.
  - The company has mandated Natixis Transport Finance to provide pre-delivery payment loan financing for the initial batch of 10 purchased Boeing 737-800 HGW aircraft
  - MNOK 434

Considerable production growth in Q2

- 34 % growth in production
- 33 % growth in passenger traffic

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<thead>
<tr>
<th>ASK Norwegian se</th>
<th>ASK Norwegian no</th>
<th>ASK Norwegian no</th>
<th>Load</th>
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</thead>
<tbody>
<tr>
<td>Q2 04</td>
<td>1,252</td>
<td>1,044</td>
<td>27%</td>
</tr>
<tr>
<td>Q2 05</td>
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<td>1,252</td>
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<td>1,044</td>
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</tr>
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<td>Q2 08</td>
<td>1,252</td>
<td>1,044</td>
<td>27%</td>
</tr>
</tbody>
</table>
4.3 million passengers carried by Norwegian during first half of 2008 - an increase of 50%

Continued strong foothold on key domestic routes

- 40% market share on key domestic routes in Q2
### Significant growth in ancillary revenue

- Better products and better fee structure
- Fully implementet on all routes in 2008
- Increased ancillary revenues expected going forward

![Graph showing growth in ancillary revenue](image)

All figures excluding Norwegian.se

### Improving cost development ex. fuel and positive yield momentum

- Unit cost of 0.54 in Q2 2008
  - Up 2 % since last year
- Unit cost ex. Fuel was 0.37
  - Down 10 % since last year

- New routes
- Opening of Rygge
- Fuel surcharge
- Better revenue management
- Longer average flying distance

![Graph showing cost development](image)

All figures excluding Norwegian.se
**Cost reducing initiatives**

**norwegian.no**

- Renegotiations of supplier agreements
- Voluntary salary reduction in exchange for stock options
- Route portfolio adjustments
- Strengthening Norwegian domestic operation
- Cooperation with Sterling

**Cost reducing initiatives**

**norwegian.se**

- Ground inefficient MD-80 fleet ASAP
- Route portfolio adjustments; concentrating on domestic operation
- Charter contracts with 737-800s
- Cooperation with Sterling
Norwegian will operate most flights out of Oslo
Sterling will operate most southbound flights out of Stockholm
Rationale:
- Reducing excess capacity
- Improved time table
- Reducing operational costs

Expectations for remaining 2008

Business Environment
- Sustained demand
- Overall, the market appears to absorb fuel surcharges
- Uncertain macro conditions
- Seasonal fluctuations

Cost Development
- Unit cost in the area of NOK 0.55 for the Group
- Up from 0.52 guided in Q1 08 based on an average fuel price of USD 1 400 pr ton
- Cost reduction program intensified across the organization

Subsidiaries/ Bases
- Satisfactory development in Poland, however the route program for the coming winter season will be closely monitored due to the present high fuel prices.
- The integration of Norwegian.se will continue to realize further synergies.
  - Park MD80 fleet
  - Focus on domestic routes
Norwegian operates 159 routes to 87 destinations