**Strong revenue growth in Q3**

- 878 MNOK revenue in Q3 2006
- Revenue growth of 49 % since Q3 2005

<table>
<thead>
<tr>
<th></th>
<th>Q3 03</th>
<th>Q3 04</th>
<th>Q3 05</th>
<th>Q3 06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>230</td>
<td>332</td>
<td>590</td>
<td>878</td>
</tr>
<tr>
<td>Earnings after tax</td>
<td>-30</td>
<td>-11</td>
<td>44</td>
<td>28</td>
</tr>
<tr>
<td>EPS</td>
<td>1,91</td>
<td>-0,61</td>
<td>3,54</td>
<td>2,74</td>
</tr>
</tbody>
</table>
Profitable quarter

- EBITDA of 54 MNOK in Q3 2006 (64 MNOK)
- Earnings after tax 28 MNOK (44 MNOK)

<table>
<thead>
<tr>
<th>Financial Period</th>
<th>Revenue</th>
<th>EBITDA MNOK</th>
<th>EBITDA margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 03</td>
<td>230</td>
<td>-20</td>
<td>-12 %</td>
</tr>
<tr>
<td>Q3 04</td>
<td>332</td>
<td>-11</td>
<td>-3 %</td>
</tr>
<tr>
<td>Q3 05</td>
<td>590</td>
<td>64</td>
<td>11 %</td>
</tr>
<tr>
<td>Q3 06</td>
<td>878</td>
<td>54</td>
<td>6 %</td>
</tr>
</tbody>
</table>

Poland operation weakens margin by MNOK 23
Cash flow fluctuation due to seasonality

- Negative cash flow from operation of -136 MNOK
- Cash and equivalents 387 MNOK (+200 MNOK credit line)
- Investments related to IT-systems and upgrades on aircraft

<table>
<thead>
<tr>
<th>CASH FLOW (TNOK)</th>
<th>2006</th>
<th>Third quarter</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating activities</td>
<td>-136 733</td>
<td>-148 043</td>
<td>37 524</td>
</tr>
<tr>
<td>Investments</td>
<td>-11 311</td>
<td></td>
<td>-5 636</td>
</tr>
<tr>
<td>Financial activities</td>
<td>-15 686</td>
<td></td>
<td>-15 686</td>
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<tr>
<td>Net change</td>
<td>-148 043</td>
<td>16 202</td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>535 501</td>
<td></td>
<td>233 431</td>
</tr>
<tr>
<td>Closing balance</td>
<td>387 456</td>
<td></td>
<td>249 633</td>
</tr>
</tbody>
</table>

Operating activities

CASH FLOW (TNOK)
Capacity growth on track

- 64 % increase in production from Q305 to Q306
- Load factor leveling out at 85 %
Strong passenger growth

- 70 % passenger growth on international routes
- 1.5 million passengers last three months

*Tickets sold for travel
Enhanced competitive position

- 38% market share on key domestic routes, 7 pp growth
- Capacity increased by 64% since Q3 05
Continued growth in business segment

- 83% growth in business passengers since Q3 05
- Adequate timetable and flexible tickets is attracting the business segment
Strong revenue growth, domestic and international

- Domestic turnover increased by 30% since Q3 2005
- International turnover increased by 85% since Q3 2005
Poland expansion on track

- Production adjustments made quickly after launch
- Load factor ranging from 63 to 73% first 3 months, showing demand for low fare travel
- Stronger presumption than start up in Norway
Still a guarantor for low fares

- Domestic prices are down 5% Q3 06 compared to Q3 05
- Implementation of a new revenue systems hampered yield during Q3
- International prices are down from heavy expansion and introductionary pricing
Cost development

- Unit cost of 0.49 NOK in Q3 06
- Cost level affected by higher fuel prices and one offs
Cost initiatives are materialising

- Getting closer to NOK 0.45 target set in 2004

Cost reducing initiatives:
- New handling contract
- Capacity increase
- Distribution costs

Costs are down
- Average unit costs of 0.50 NOK in Q3 2004, down more than 30% from Q3 2003 (0.75 NOK)
- Scale benefits from increased production and longer sector lengths, have been main drivers
- Cost effective distribution solutions, renegotiated supplier agreements and higher fleet and crew utilization, will bring costs even further down
Lower distribution costs

- Distribution costs per sold ticket of NOK 14.8, down from 21.4 NOK
- Joint partnership with Amadeus is proven efficient
Increased fleet and crew utilization

- Crew utilization of 794 block hours per crew per year, up 11% from Q3 2005 (714)

- Aircraft utilization of 11,5 block hours per plane per day, up 16% from Q3 2005 (9,9)

* Annualized
Lean organization

- Carrying approx 10,000* passengers per employee
- Approx 40% growth since Q3 05

* Annualized
Norwegian Student Academy

- Two years apprentice program in the tourist industry, supported by the Norwegian authorities
- Certificate of apprenticeship that leads to job opportunities ie in sales, marketing, station or cabin attendance
Expectations for remaining 2006

Expected business environment:
- Increased competition on international routes
- Continued price competition on domestic northbound routes

Expected results:
- Unit cost for 2006 in the area of NOK 0,54
  - At current fuel and currency levels, and flight program in Poland
- Guidance for improved margin vs 2005 removed due to slower yield development on new routes
- Increased effect from cost reducing initiatives

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 in 2006 and H1 2007, due to start up costs and introductory pricing
Leading Scandinavian low fare airline
84 routes