Strong revenue growth in Q1

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

<table>
<thead>
<tr>
<th></th>
<th>Q1 06</th>
<th>Q1 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA MNOK</td>
<td>-52</td>
<td>-9</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>-10 %</td>
<td>-1 %</td>
</tr>
<tr>
<td>Earnings after tax MNOK</td>
<td>-32</td>
<td>-15</td>
</tr>
<tr>
<td>Earnings pr share</td>
<td>-2.90</td>
<td>-0.78</td>
</tr>
</tbody>
</table>

**Last year we stated Q1 07 could be profitable**

**Cost development on track to be profitable in Q1**

- Needed cost reduction pr passenger to break even = 50 NOK
- New handling per flight
- The trainee program
- Capacity increase
- Distribution costs
- Fuel costs from prior increase
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

Despite seasonalities Polish operations improving

- Polish operations EBITDA - 35 MNOK
- 17 million improvement since Q4 2006
Warsaw base sales on track

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

![Ticket sales per quarter chart]

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

<table>
<thead>
<tr>
<th>CASH FLOW (TNOK)</th>
<th>First quarter</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>From</td>
<td>2007</td>
<td>2006</td>
</tr>
<tr>
<td>Operational activities</td>
<td>238 498</td>
<td>192 732</td>
</tr>
<tr>
<td>Investments</td>
<td>-18 453</td>
<td>-71 523</td>
</tr>
<tr>
<td>Financial activities</td>
<td>76 500</td>
<td>139 864</td>
</tr>
<tr>
<td>Net change</td>
<td>296 503</td>
<td>261 073</td>
</tr>
<tr>
<td>Opening balance</td>
<td>231 710</td>
<td>261 464</td>
</tr>
<tr>
<td>Closing balance</td>
<td>528 213</td>
<td>522 538</td>
</tr>
</tbody>
</table>
Sustainable growth

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

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

<table>
<thead>
<tr>
<th>LOAD FACTOR</th>
<th>Q1 04</th>
<th>Q1 05</th>
<th>Q1 06</th>
<th>Q1 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASK</td>
<td>63%</td>
<td>56%</td>
<td>77%</td>
<td>73%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PAX (000)*</th>
<th>Q1 04</th>
<th>Q1 05</th>
<th>Q1 06</th>
<th>Q1 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAX (000)*</td>
<td>386</td>
<td>556</td>
<td>1,014</td>
<td>1,303</td>
</tr>
</tbody>
</table>
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

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
**Distribution costs on target**

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

**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
Norwegian acquires FlyNordic
Strategic co-operation with Finnair

● 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

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

2007 estimates Norwegian + 2006 figures FlyNordic
15 routes from Stockholm / Arlanda
- 5 domestic and 10 international
- ALL ROUTES WITH GREAT FARES TO THE CUSTOMERS!

Strategic Cooperation with Finnair
Numerous options for promoting tourism to and from Asia
**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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**Plenty of opportunities**

93 routes

More than 1000 weekly departures