Norwegian (NAS) Q2 2007

Bjørn Kjos (CEO)
Strong revenue growth continues in Q2 07

- 1,019 MNOK in total revenue, 33 % growth since last year
Q2 07 margin improves on growing international traffic and ancillary revenue

- Earnings (EBITDA) of 85 MNOK in Q2 07
- Earning 44.7 MNOK after tax
- Margin (EBITDA) of 8% (5% in Q2 06)

<table>
<thead>
<tr>
<th>Q2 04</th>
<th>Q2 05</th>
<th>Q2 06</th>
<th>Q2 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA MNOK</td>
<td>-36</td>
<td>31</td>
<td>36</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>-12 %</td>
<td>6 %</td>
<td>5 %</td>
</tr>
<tr>
<td>Earnings after tax MNOK</td>
<td>-27</td>
<td>15</td>
<td>18</td>
</tr>
<tr>
<td>Earnings pr share</td>
<td>-1,50</td>
<td>0,81</td>
<td>0,92</td>
</tr>
</tbody>
</table>
**Strong results in the first half year**

- Earnings (EBITDA) of 76 MNOK in the first half of 07
- Margin (EBITDA) of 4 % ( -1 % in the first half of 06)

### EBITDA YTD

<table>
<thead>
<tr>
<th></th>
<th>YTD 04</th>
<th>YTD 05</th>
<th>YTD 06</th>
<th>YTD 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>547</td>
<td>851</td>
<td>1304</td>
<td>1757</td>
</tr>
<tr>
<td>EBITDA MNOK</td>
<td>-86</td>
<td>-13</td>
<td>-15</td>
<td>76</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>-16 %</td>
<td>-2 %</td>
<td>-1 %</td>
<td>4 %</td>
</tr>
</tbody>
</table>
Polish operations on track and close to breaking even in Q2 07

- Polish operations EBITDA - 3 MNOK
- 33 million improvement since Q1 2007
Positive cash flow from operations 257 MNOK

- Net change 520 MNOK in Q2
  - mainly driven by strong sales
  - financial activities linked to bond issue
- Available cash 1 048 MNOK

<table>
<thead>
<tr>
<th>CASH FLOW (TNOK)</th>
<th>Second quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Form:</td>
<td>2007</td>
</tr>
<tr>
<td>Operation activities</td>
<td>257 222</td>
</tr>
<tr>
<td>Investments</td>
<td>-43 939</td>
</tr>
<tr>
<td>Financial activities</td>
<td>302 184</td>
</tr>
<tr>
<td>Exchange rate effect on cash</td>
<td>4 937</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>520 405</td>
</tr>
<tr>
<td>Opening balance</td>
<td>528 213</td>
</tr>
<tr>
<td>Closing balance</td>
<td>1 048 618</td>
</tr>
</tbody>
</table>
Production growth of 33% absorbed by 34% traffic growth

- 33% production growth since last year, international growth of 44%
- Stable load factor at 79%, international load factor is leveling out at 80%
1.6 million passenger carried through Norwegian’s 103 routes and 65 destinations last three months

- Domestic passenger traffic steadily growing at approx 10%
- International passenger growth approx 40%

<table>
<thead>
<tr>
<th>Passengers (000)</th>
<th>Q2 04</th>
<th>Q2 05</th>
<th>Q2 06</th>
<th>Q2 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic passengers</td>
<td>572</td>
<td>868</td>
<td>1289</td>
<td>1595</td>
</tr>
<tr>
<td>International passengers</td>
<td>437</td>
<td>484</td>
<td>695</td>
<td>768</td>
</tr>
<tr>
<td>Total passengers</td>
<td>135</td>
<td>384</td>
<td>594</td>
<td>827</td>
</tr>
</tbody>
</table>

52% International passengers
48% Domestic passengers
Domestic market share approaching 45% on key routes as low fares stimulates and increase the total market

- Price and product enhancements stimulates business and leisure travel and increase the total market
- Increased production on Bergen and Trondheim attracts business travelers
Cost development

- Unit cost of 0.53 in Q2 2007, down 4% since last year
  - Last year’s cost initiatives implemented
  - Longer sector lengths from international expansion
  - Added cost from wet lease of two aircraft
Ancillary revenue grows as new products are introduced to the market – still upside potential

- Q2 07 ancillary revenue 26 NOK per passenger (170 % growth)
- Driven by new and improved products maturing;
  - seating, baggage/carry on, commission from hotel and rental car bookings
- Major LCC’s ancillary revenue ranging from 50-70 NOK per passenger
Building the brand

- Norwegian recognized among the strongest brands in Norway
- Well-known brand is not the same as popular ~ a positive reputation and a well-known brand name builds a strong brand

Source: Reputation Institute/ Apeland informasjons omdømmemåling Rep Trak 2007
Norwegian to acquire 100 % of FlyNordic

- Purchase agreement entered into on 30 June 2007

- The transaction is pending approval from the Norwegian Competition Authorities

- Norwegian will publish an information memorandum on the transaction, as required by Oslo Stock Exchange

- The integration process will start immediately upon approval
  - Booking systems, route network and asset utilization, contracts
  - Common product base and service level

- FlyNordic is expecting positive results for 2007 on existing operation
Recommendation for banking license given by Securities Commission in June – Finance Ministry to conclude fall 2007

Conditional upon
- Norwegian Air Shuttle ASA to hold max 20%
- Minimum share capital of 270 MNOK

Project on track - planning equity issue in September and the bank to be fully operational October/November 2007

The net bank startup has received attention in media and with investors in Norway and Europe
Expectations for remaining 2007

Expected business environment:
● Increased competition on international routes
● Stable competition in Sweden and Poland

Expected results (ex FlyNordic):
● Unit cost for 2007 in the area of NOK 0.53
  – At current fuel and currency levels, and flight program
  – USD hedged 65 % H2 07 and 20-25 % H1 08
● Increased revenue from third party sales

Expected results Poland start up:
● Flight program will continuously be monitored in order to break even in the second half 2007

Acquisition of FlyNordic:
● Pending approval
Plenty of opportunities -
103 routes to 65 destinations