Bjørn Kjos (CEO)
Oslo, 24. October 2007
Strong revenue growth continues in Q3 07

- The Group had total revenues of MNOK 1,324 which is a 51% increase since last year
- Acquisition of FlyNordic contributes MNOK 153 to top line growth in Q3 07

<table>
<thead>
<tr>
<th></th>
<th>Q3 04</th>
<th>Q3 05</th>
<th>Q3 06</th>
<th>Q3 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>332</td>
<td>590</td>
<td>878</td>
<td>1323</td>
</tr>
<tr>
<td>Domestic Revenue</td>
<td>191</td>
<td>223</td>
<td>353</td>
<td>505</td>
</tr>
<tr>
<td>International Revenue</td>
<td>141</td>
<td>367</td>
<td>525</td>
<td>819</td>
</tr>
<tr>
<td>Domestic Revenue Growth</td>
<td>-6%</td>
<td>17%</td>
<td>58%</td>
<td>43%</td>
</tr>
<tr>
<td>International Revenue Growth</td>
<td>442%</td>
<td>160%</td>
<td>43%</td>
<td>56%</td>
</tr>
</tbody>
</table>
Q3 07 margin improves on growing international traffic and ancillary revenue

- Group earnings (EBITDA) of 168 MNOK in Q3 07 (54 MNOK)
- Group earnings 76 MNOK after tax (28 MNOK)
- Group margin (EBITDA) of 14 % (6 % in Q3 06)

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<th>Q3 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA MNOK</td>
<td>-11</td>
<td>64</td>
<td>54</td>
<td>168</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>-3 %</td>
<td>11 %</td>
<td>6 %</td>
<td>14 %</td>
</tr>
<tr>
<td>Earnings after tax MNOK</td>
<td>-11</td>
<td>44</td>
<td>28</td>
<td>76</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>0.6</td>
<td>2.4</td>
<td>1.4</td>
<td>3.7</td>
</tr>
</tbody>
</table>
The Polish operation shows positive results (EBITDA) in Q3 07

- Polish operations EBITDA 10 MNOK
- 13 MNOK earnings improvement since Q2 2007
- The Warsaw base continues to improve, but is influenced by seasonality
Cash Flow fluctuation due to seasonality

- Cash flow from operations of MNOK -68 (-137)
  - Decrease in air traffic settlement liabilities
- Cash Flow from investments affected by:
  - Deposit for 42 new aircraft: MNOK -266
  - Acquisition of FlyNordic: MNOK +126
- Cash and equivalents MNOK 810 (387)
39 % of Boeing 737-800 purchase has been hedged

- Instruments used are knock-in forwards
- Accounting standard IAS 39 – hedge accounting
- Inefficiency in hedge compared to cash flow on hedge object results in loss in Q3 of MNOK 31 charged to financial items
Production growth of 21 % absorbed by 23 % traffic growth

- 21 % production growth since last year, international growth of 24 %
- Load factor at 86 %, international load factor is leveling out at 87 %
2 million passengers were carried through Norwegian’s network last three months

- Number of domestic passengers is growing at approx 13 %
- Number of international passengers is growing at approx 56 %
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 0.50 in Q3 2007
  - Added cost of 0.01 from wet lease of two aircraft

![Cost Development Graph]

- CASK NOK
- Q3 04: 0.50
- Q3 05: 0.51
- Q3 06: 0.47
- Q3 07: 0.46

△ Fuel 05-06
△ Fuel 05-07 and Wet Lease costs
Ancillary revenue grows as new products are introduced to the market – still upside potential

- Q3 07 ancillary revenue 30 NOK per passenger (114 % 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
● The credit card "Norwegian Reward" was made publicly available on 17 October

● The card is not only a credit card issued by Bank Norwegian, but also an integrated part of Norwegian Air Shuttle’s frequent flyer benefit program

● More than 15,000 cards were ordered within the first week.

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

● Project on track – Equity issue will be carried out in November and the bank will be fully operational in the middle of November

● The roadshow for the coming equity issue will start this week
New, environmentally friendly fleet of Boeing 737-800s
The most environment-friendly airplane in production

Up to 43% reductions on a flight from Oslo to Alicante

Relative % per passenger

New technology engines
+ Blended winglets

4-5% extra CO2/NoX reductions

Source: Boeing
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
  - May be negatively influenced if the fuel price remains at the current high levels or the US dollar strengthens
  - USD hedged 65 % H2 07 and 20-25 % H1 08
- Increased revenue from third party sales

Expected results Poland start up:
- The Warsaw base continues to improve. We expect negative results for the Warsaw base in Q4 2007 and Q1 2008 due to seasonality.
Expectations for 2008

- The growth in ASK for 2008 is expected to be in the area of 50%.
- Growth target depends on the final delivery schedule of new 737-800 and finalization of route program.
- Unit cost to come down to NOK 0,51-0,52 due to changes to route portfolio mix.
129 routes to 76 destinations
Thank you!