Strong revenue growth in Q4

- MNOK 1,145 in revenue, 51% growth since last year
  - International: MNOK 659; 85% growth
  - Domestic: MNOK 486; 20% growth
Steady EBITDA margin on high growth

<table>
<thead>
<tr>
<th></th>
<th>Q4 06</th>
<th>Q4 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Group MNOK</td>
<td>-19</td>
<td>-36</td>
</tr>
<tr>
<td>Earnings aft. tax Group</td>
<td>-25</td>
<td>-21</td>
</tr>
<tr>
<td>EBITDA Group margin %</td>
<td>-2 %</td>
<td>-3 %</td>
</tr>
<tr>
<td>EBITDA Norwegian w/o Polska &amp; FlyNordic</td>
<td>35</td>
<td>18</td>
</tr>
<tr>
<td>EBITDA Norwegian Polska</td>
<td>52</td>
<td>-25</td>
</tr>
<tr>
<td>EBITDA FlyNordic</td>
<td>n/a</td>
<td>-30</td>
</tr>
</tbody>
</table>

Strong double digit growth

- Annual turnover of 4,226 MNOK, 44% increase since last year
- Strong revenue growth from international expansion

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Domestic</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>1,210</td>
<td>830</td>
<td>380</td>
</tr>
<tr>
<td>2005</td>
<td>1,972</td>
<td>924</td>
<td>1,441</td>
</tr>
<tr>
<td>2006</td>
<td>2,941</td>
<td>1,410</td>
<td>1,531</td>
</tr>
<tr>
<td>2007</td>
<td>4,226</td>
<td>2,441</td>
<td>1,785</td>
</tr>
</tbody>
</table>

Revenue Growth:
- Domestic: 7% to 26% to 40% to 21%
- International: 46% to 143% to 59% to 66%
Best year ever!

- Total earnings (EBITDA) of 208 MNOK in 2007 (21)
- Earnings after tax of 85 MNOK (-22)
- Fuel price increase reduced earnings with MNOK 60 in 2007

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA MNOK</th>
<th>Earnings after tax</th>
<th>EBITDA margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>141</td>
<td>-110</td>
<td>-12%</td>
</tr>
<tr>
<td>2005</td>
<td>156</td>
<td>-22</td>
<td>3%</td>
</tr>
<tr>
<td>2006</td>
<td>21</td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>2007</td>
<td>208</td>
<td>85</td>
<td>5%</td>
</tr>
</tbody>
</table>

Amplified seasonal variations and rising fuel prices

- Larger share of the route portfolio on international routes increases seasonal fluctuations
- Average fuel price in Q4 2006 was NOK 5,053 compared to NOK 6,402 this year – equivalent to MNOK 65 in extra fuel costs in Q4

Quarterly Revenues

Quote Jet Fuel CIF NWE Cargoes
Positive cash flow from operations

- Positive cash flow from operations of 498 MNOK in 2007 (76)
- Negative cash flow of 9 MNOK from operations in Q4 (-122)
- Investments:
  - Boeing pre-delivery payment MNOK 50
  - Currency hedge deposit of MNOK 215
- Financial activities:
  - Equity issue in August in relation to the purchase of FlyNordic
  - Equity issue in October in relation to the share option program

<table>
<thead>
<tr>
<th>CASH FLOW STATEMENT (KNOK)</th>
<th>4. Quarter</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows from operation activities</td>
<td>-8 855</td>
<td>-122 061</td>
</tr>
<tr>
<td>Net cash flows from investments</td>
<td>-310 781</td>
<td>-33 601</td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
<td>9 425</td>
<td>306 425</td>
</tr>
<tr>
<td>Exchange rate effect on cash</td>
<td>1 539</td>
<td>-86</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>-308 672</td>
<td>-155 747</td>
</tr>
<tr>
<td>Cash and cash equivalents in beginning of period</td>
<td>810 082</td>
<td>387 456</td>
</tr>
<tr>
<td>Cash and cash equivalents in end of period</td>
<td>501 410</td>
<td>231 710</td>
</tr>
</tbody>
</table>

Load factor target of 80% achieved

- 80 % Load factor in 2007 – absorbing production growth of 30%
- Started 26 new routes in 2007

- Excl. FlyNordic
Close to 7 million passengers in 2007

- The Group had more than 6.9 million passengers in 2007*
  - 3.1 million domestically
  - 3.8 million internationally
- Norwegian w/o subsidiaries transported 6.4 million passengers

* FlyNordic only Aug-Dec

Steady increase in market share in 2007

- Market share of 41% on key domestic routes, 3 pp growth since last year
- Timetable improvements pays off
Strong foothold on key domestic routes in Q4 2007

• Market share in Q4

![Bar chart showing market share percentages for Tromsø, Stavanger, Trondheim, and Bergen.]

Decrease in unit cost despite significant increase in fuel prices

• Unit cost of 0.53 in 2007
• Cost level affected by higher fuel prices and one-offs

![Bar chart showing unit cost for 2004 to 2007.]

- Wet lease
- Introduction B737-800
- New Handling agent
Satisfactory utilization levels

- But still upside potential to achieve "best in class" performance

Aircraft avg. Utilization/Day

Norwegian Most Profitable LCC 2nd Most Profitable LCC 3rd Most Profitable LCC Head-on Competitor


Passengers Per Employee

Norwegian Most Profitable LCC 2nd Most Profitable LCC 3rd Most Profitable LCC Head-on Competitor


Norwegian and the environment: New aircraft

- The most environmentally friendly fleet available on order
  - 50 brand new B737-800 HGW on order (1 delivered)
  - 3 used B737-800 on order (1 delivered)
  - Option for further 42 B737-800 HGW

Relative Per Pax Emissions

- 737-600HGW: 4%
- 737-800: 5%
- 737-300: 8%
- MD-60: 6%
**Emissions reduction and significant bottom line savings**

**McDonnell Douglas MD-80**  
- Consumption (t/yr/a/c): 8,867
- Fleet size: 40
- Number of Seats: 596
- Jet-A1 price (USD/tonn): 915
- Total Fuel Cost: 1,797,824
- Savings w/ 737-800 HGW: 445,907

**Boeing 737-300**  
- Consumption (t/yr/a/c): 8,200
- Fleet size: 40
- Number of Seats: 596
- Jet-A1 price (USD/tonn): 915
- Total Fuel Cost: 1,662,649
- Savings w/ 737-800 HGW: 310,732

**Boeing 737-800 HGW**  
- Consumption (t/yr/a/c): 8,467
- Fleet size: 31.5
- Number of Seats: 596
- Jet-A1 price (USD/tonn): 915
- Total Fuel Cost: 1,351,916
- Savings w/ 737-800 HGW: 0

**Freedom of choice pays off!**

- Strong growth in 3rd party sales
- Continuing focus on existing ancillaries, introduction of new products
- In Q4 ancillaries accounted for more than NOK 35 per passenger
**Norwegian Reward**

- Norwegian Reward is a joint venture with BankNorwegian
- Implementation has been highly successful

**Call Norwegian**

- Call Norwegian is a fully owned subsidiary of the airline

Attractive to travellers: In flight, at airports, abroad
- Simple
- Competitive price
- Services adjusted to the segment
Continued Expansion in 2008

- 7 Boeing 737-800 and 3 Boeing 737-300 adds capacity
  - Norway: 4 B737-800 and 2 B737-300
  - Sweden: 3 B737-800; 4 MD-80 phased out
  - Poland: 1 B737-300

- Total fleet of 41 aircraft from June 2008

- Expected production increase of approximately 50%

- New Rygge base starts on February 14th with two aircraft

Expectations for 2008

- Business Environment
  - Continued pressure on yield
  - Uncertain macro conditions
  - Sustained demand
  - Higher seasonal fluctuations

- Cost Development
  - Unit cost in the area of NOK 0.50 for the Group*
  - Down from 0.52 guided in Q3 due change in route portfolio mix. Same effect on yield.

- Subsidiaries/ Bases
  - The Polish base is expected to continue its positive development, but will not be profitable due to continued expansion
  - FlyNordic expected to be loss making during Q1, break even expected for the full year
  - The Rygge start up with 16 new routes is expected to have losses in first half, but with positive results in second half.

* Assuming fuel price of USD 850/ton
146 routes to 76 destinations