Norwegian Air Shuttle ASA
3rd Quarter Presentation

October 23rd 2008

CEO Bjørn Kjos
Double-digit revenue growth continues in Q3 2008

- Group revenues of MNOK 1,972 in Q3 2008, 49 % growth since last year
  - Domestic Revenue: MNOK 614 (+ 40 %)
  - International Revenue: MNOK 1,358 (+ 53 %)
EBITDA improves 36 %, margins affected by high fuel price

- EBITDA result of MNOK +228 in Q3 08 (MNOK +168)
- Group earnings of MNOK +582 before tax (MNOK +106)
- Group margin (EBITDA) of 11.6% (12.7 %)
Net change in cash of MNOK +45 (-239)

- **Cash Flows from operations**
  - Reduction in air traffic liabilities (due to seasonality MNOK -410)
  - *Changed prepayment pattern and route portfolio mix*
  - Delayed processing of credit card transactions (MNOK -100)
  - Improvement in EBITDA result (MNOK +228)

- **Cash Flows from investing activities**
  - Acquisition of used Boeing 737-300
  - Prepayment on the Boeing contract

- **Financing Activities**
  - Aircraft financing (Equity MNOK 400, PDP MNOK 235)

- **Cash and cash equivalents**
  - MNOK 478

<table>
<thead>
<tr>
<th></th>
<th>Q3 08</th>
<th>Q3 07</th>
<th>Y.T.D 08</th>
<th>Y.T.D 07</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows from operating activities</td>
<td>-312 002</td>
<td>-68 136</td>
<td>-198 641</td>
<td>506 928</td>
<td>497 920</td>
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<tr>
<td>Net cash flows from investing activities</td>
<td>-248 134</td>
<td>-159 447</td>
<td>-417 932</td>
<td>-221 838</td>
<td>-532 619</td>
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<tr>
<td>Net cash flows from financial activities</td>
<td>604 806</td>
<td>-7 374</td>
<td>593 052</td>
<td>297 000</td>
<td>306 425</td>
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<tr>
<td>Exchange rate effect on cash</td>
<td>-166</td>
<td>-3 580</td>
<td>584</td>
<td>-3 718</td>
<td>-2 025</td>
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<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>44 504</td>
<td>-238 536</td>
<td>-22 937</td>
<td>578 372</td>
<td>269 700</td>
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<tr>
<td>Cash and cash equivalents in beginning of period</td>
<td>433 969</td>
<td>1 048 618</td>
<td>501 410</td>
<td>231 710</td>
<td>231 710</td>
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<tr>
<td>Cash and cash equivalents in end of period</td>
<td>478 473</td>
<td>810 082</td>
<td>478 473</td>
<td>810 082</td>
<td>501 410</td>
</tr>
</tbody>
</table>
Strong balance sheet

- Equity increased from MNOK 508 at the beginning of the year to MNOK 1,038 at the end of the third quarter

- Group equity ratio of 32%.

- Sale of USD hedge instruments* resulted in net cash flow of MNOK 324 (to be booked in Q4)

### Consolidated changes in equity

Unaudited

<table>
<thead>
<tr>
<th>(NOK 1 000)</th>
<th>YTD Sept 30</th>
<th>Year ended Dec 31</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>2007</td>
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<tr>
<td>Equity - Beginning of period</td>
<td>508 273</td>
<td>260 727</td>
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<tr>
<td>Share issue</td>
<td>382 720</td>
<td>127 002</td>
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<td>Equity change on employee options</td>
<td>3 725</td>
<td>686</td>
</tr>
<tr>
<td>Stock options issued for FlyNordic acquisition</td>
<td>141 494</td>
<td>29 485</td>
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<tr>
<td>Profit/loss</td>
<td>1 828</td>
<td>-7 556</td>
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<tr>
<td>Exchange rate difference group</td>
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<tr>
<td>Equity - End of period</td>
<td>1 038 040</td>
<td>516 392</td>
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</table>

* Reference is made to notice to the stock exchange dated October 16
Considerable production growth in Q3

- Norwegian.no: 35% production growth
- Norwegian.se: 183% production growth

*) Figures for Norwegian.se for Q3 2007 only comprise August & September.
2.6 million passengers – up 541,000

- Domestic passenger growth of 17 %
- International passenger growth of 14 %
- Norwegian.se passenger growth of 98 %

Q3 08 Q3 04 Q3 05 Q3 06 Q3 07 Q3 08

<table>
<thead>
<tr>
<th></th>
<th>Norwegian.no</th>
<th>Domestic passengers</th>
<th>International passengers</th>
<th>Norwegian.se</th>
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<tr>
<td>Q3 04</td>
<td>549</td>
<td>386</td>
<td>141</td>
<td>-</td>
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<tr>
<td>Q3 05</td>
<td>947</td>
<td>478</td>
<td>469</td>
<td>-</td>
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<tr>
<td>Q3 06</td>
<td>1 503</td>
<td>711</td>
<td>732</td>
<td>-</td>
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<tr>
<td>Q3 07</td>
<td>1 794</td>
<td>800</td>
<td>994</td>
<td>239</td>
</tr>
<tr>
<td>Q3 08</td>
<td>2 100</td>
<td>963</td>
<td>1 137</td>
<td>474</td>
</tr>
</tbody>
</table>

*) Norwegian.no only
**) Figures for Norwegian.se for Q3 2007 includes only August & September.
43% market share on key routes in Q3

- More frequencies attract business travellers
- Product enhancements
- Norwegian Reward increases domestic transfer
Unit cost down 16% (Ex. Fuel)

- Unit cost of 0.50 in Q3 2008 - Unchanged from last year
- Unit cost ex. Fuel was 0.31 - Down 16% since last year
  - FX Effects (leasing, handling charges, airport charges, technical expenses)
  - Increased stage length
  - Ongoing cost cutting program

All figures excluding Norwegian.se
Significant growth in ancillary revenue

- Strong focus and improved products
- Increased ancillary revenues expected going forward

All figures excluding Norwegian.se
Financing the 10 first aircraft
June 2009 – March 2011

• Required equity of 15% in place for delivery of the 10 first 737-800s

• Pre-Delivery Payment (PDP) financing in place for the delivery of the 10 first 737-800s

• Application for Ex-Im guaranteed long term financing

• PDP converted to long term financing at first delivery in June 2009
Expectations for 2009

• The company expects marginal ASK growth in 2009, but there will be significant adjustments within the route network
  – Decreasing production in Sweden
  – Focus on shorter but higher yield routes resulting in a growing number of legs
  – Reduction of typical weekend leisure destinations
  – ASK expectations depending on aircraft delivery schedule from Boeing and market conditions

• Unit cost is expected in the area of NOK 0,54
  – Shorter flying distance
  – Sensitive to FX rates and fuel prices
Expectations for remaining 2008

• Business Environment
  – Sustained demand despite turmoil in the financial markets
  – Uncertain macro conditions
  – Seasonal fluctuations

• Cost Development
  – Unit cost in the area of NOK 0.54 for the Group
    • Fuel price dependent
    • FX dependent
  – Down from 0.55 guided in Q2 08 based on an average fuel price of USD 1 400 pr ton
  – Continued focus on the cost reduction program across the organization

• Subsidiaries/ Bases
  – Expecting satisfactory development in Poland
  – Norwegian.se will continue to focus on the restructuring and optimizing efforts
    • Adjustments of the aircraft fleet
    • Adjustments of the route portfolio
    • Optimization of staff numbers and realizing synergies within the Group
Norwegian offers 156 routes to 83 destinations