Double-digit revenue growth continues in Q4

- Group revenues of MNOK 1,615 in Q4 2008, 41 % growth since last year
  - Domestic Revenue: MNOK 684 (+ 39 %)
  - International Revenue: MNOK 931 (+ 43 %)
• Gross EBITDA result of MNIK -169 in Q4 (-36)
• Group earnings of MNIK -202 before tax (MNIK -34)
• Group earnings after tax of MNIK -149 (MNIK -22)
Strong revenue growth in 2008

- Annual turnover of MNOK 6,226
- 47% increase since last year

<table>
<thead>
<tr>
<th>Year</th>
<th>Total revenue</th>
<th>Domestic</th>
<th>International</th>
<th>Domestic Growth</th>
<th>International Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>1,972</td>
<td>1,054</td>
<td>919</td>
<td>27%</td>
<td>142%</td>
</tr>
<tr>
<td>2006</td>
<td>2,941</td>
<td>1,473</td>
<td>1,468</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>2007</td>
<td>4,226</td>
<td>1,791</td>
<td>2,435</td>
<td>22%</td>
<td>66%</td>
</tr>
<tr>
<td>2008</td>
<td>6,226</td>
<td>2,295</td>
<td>3,931</td>
<td>28%</td>
<td>61%</td>
</tr>
</tbody>
</table>
Pre-tax profit of MNOK 1 in 2008
Extra fuel bill of MNOK 633 compared to 2007 price levels

- EBITDA MNOK -208 (MNOK +208)
- Earnings after tax of MNOK -6 (MNOK +85)
- EBITDA Adjusted MNOK +424
Seasonal variations and fuel effect

- Large seasonal variations

- The average Jet A-1 spot price increased by NOK 629 compared to Q4 last year
  - Equivalent to MNOK 50 in extra fuel costs in Q4
MNOK 129 Net change in Cash and Cash Equivalents in Q4

- Cash Flows from Operations in Q4 2008
  - Reduced EBITDA result (MNOK -224)  
    MNOK -133 (+9)

- Cash Flows from Investing Activities in Q4 2008
  - Prepayment on Boeing contract  
  - Sale of hedge contract  
    MNOK +165 (-311)

- Cash Flows from Financing Activities in Q4 2008
  - Aircraft financing  
    MNOK +94 (+9)

- Cash and cash equivalents at year end  
  MNOK 608 (501)

<table>
<thead>
<tr>
<th>(NOK 1 000)</th>
<th>Q4 08</th>
<th>Q4 07</th>
<th>2008</th>
<th>2007</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows from operating activities</td>
<td>-133 400</td>
<td>-8 855</td>
<td>-332 041</td>
<td>497 920</td>
<td>497 920</td>
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<tr>
<td>Net cash flows from investing activities</td>
<td>164 608</td>
<td>-310 781</td>
<td>-253 324</td>
<td>-532 619</td>
<td>-532 619</td>
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<tr>
<td>Net cash flows from financial activities</td>
<td>93 592</td>
<td>9 425</td>
<td>686 643</td>
<td>306 425</td>
<td>306 425</td>
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<tr>
<td>Exchange rate effect on cash</td>
<td>4 264</td>
<td>1 539</td>
<td>4 848</td>
<td>-2 025</td>
<td>-2 025</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>129 064</td>
<td>-308 672</td>
<td>106 126</td>
<td>269 700</td>
<td>269 700</td>
</tr>
<tr>
<td>Cash and cash equivalents in beginning of period</td>
<td>478 473</td>
<td>810 082</td>
<td>501 410</td>
<td>231 710</td>
<td>231 710</td>
</tr>
<tr>
<td>Cash and cash equivalents in end of period</td>
<td>607 536</td>
<td>501 410</td>
<td>607 536</td>
<td>501 410</td>
<td>501 410</td>
</tr>
</tbody>
</table>
• Equity increased from MNOK 508 at the beginning of the year to MNOK 875 at the end of the fourth quarter

• Group equity ratio of 28%

Consolidated changes in equity
Unaudited

<table>
<thead>
<tr>
<th>(NOK 1 000)</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<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>382 002</td>
<td>136 463</td>
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<tr>
<td>Equity change on employee options</td>
<td>6 228</td>
<td>1 558</td>
</tr>
<tr>
<td>Stock options issued for FlyNordic acquisition</td>
<td></td>
<td>29 485</td>
</tr>
<tr>
<td>Value adjustment assets held for sale</td>
<td>-4 376</td>
<td></td>
</tr>
<tr>
<td>Profit/loss</td>
<td>-18 824</td>
<td>84 580</td>
</tr>
<tr>
<td>Exchange rate difference group</td>
<td>1 297</td>
<td>-4 540</td>
</tr>
<tr>
<td>Equity - End of period</td>
<td>874 600</td>
<td>508 273</td>
</tr>
</tbody>
</table>
Production growth of 53% in 2008

- 79% load factor in 2008 - down one percentage point from last year
  - New bases at Copenhagen and Rygge
  - More domestic and business production

* Unadjusted for code share between norwegian.no and norwegian.se in 2007
More than 9 million passengers in 2008 (+ 32%)

- Domestic passenger growth: 20%
- International passenger growth: 42%

*Domestic Norway
**Figures for Norwegian.se for 2007 only includes the period aug- dec
Steady increase in market share in 2008
43 % on key domestic routes (+ 2 pp)

- More frequencies attract business travelers
- Product enhancements
- Norwegian Reward increases domestic transfer
- Only from OSL – larger market share when Rygge is included
Even stronger foothold on key domestic routes in Q4 2008

- More frequencies and an enhanced business product has given results
- Only from OSL – larger market share when Rygge is included
Unit cost down 8% (Ex. Fuel)

- Unit cost of 0.56 in 2008 – Up 6 % since last year
- Unit cost ex. Fuel was 0.37 - Down 8 % since last year
  - FX Effects (leasing, handling charges, airport charges, technical expenses)
  - Increased stage length
  - Ongoing cost cutting program
Significant growth in ancillary revenue

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

All figures excluding norwegian.se
Satisfactory utilization levels

- But still upside potential to achieve "best in class" performance
Fleet update – Deliveries 2009

- New Boeing 737-800 aircraft
  - In total 11 new Boeing 737-800s
    - H1: 5 5 leased (recently negotiated)
    - H2: 6 4 leased (committed in May 2007) & 2 owned

- Redelivery of the remaining 4 MD-80 aircraft in Q3

- By year-end 2009 Norwegian will operate 18 Boeing 737-800 compared to 7 by year-end 2008.

- Total fleet (expected by period end)
  - H1: 44
  - H2: 44

- The total 737-800 fleet in 2014 is expected to comprise 58 aircraft
Expectations for 2009

• Business Environment
  – Expecting softening demand due to slowdown in the business environment
  – Deteriorating macro conditions
  – Seasonal fluctuations

• Cost Development
  – Unit cost in the area of NOK 0.53 for the Group
    • Fuel price dependent
    • Currency dependent
    • Based on the current route portfolio
  – 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
  – The Group commenced operations in Denmark in Q4 as a result of new market opportunities. By spring 2009 a fleet of approximately 6 aircraft will be based in Denmark.
Norwegian offers 176 routes to 86 destinations