

Norwegian Air Shuttle ASA 1st Quarter Presentation

April 23rd 2009

CEO Bjørn Kjos

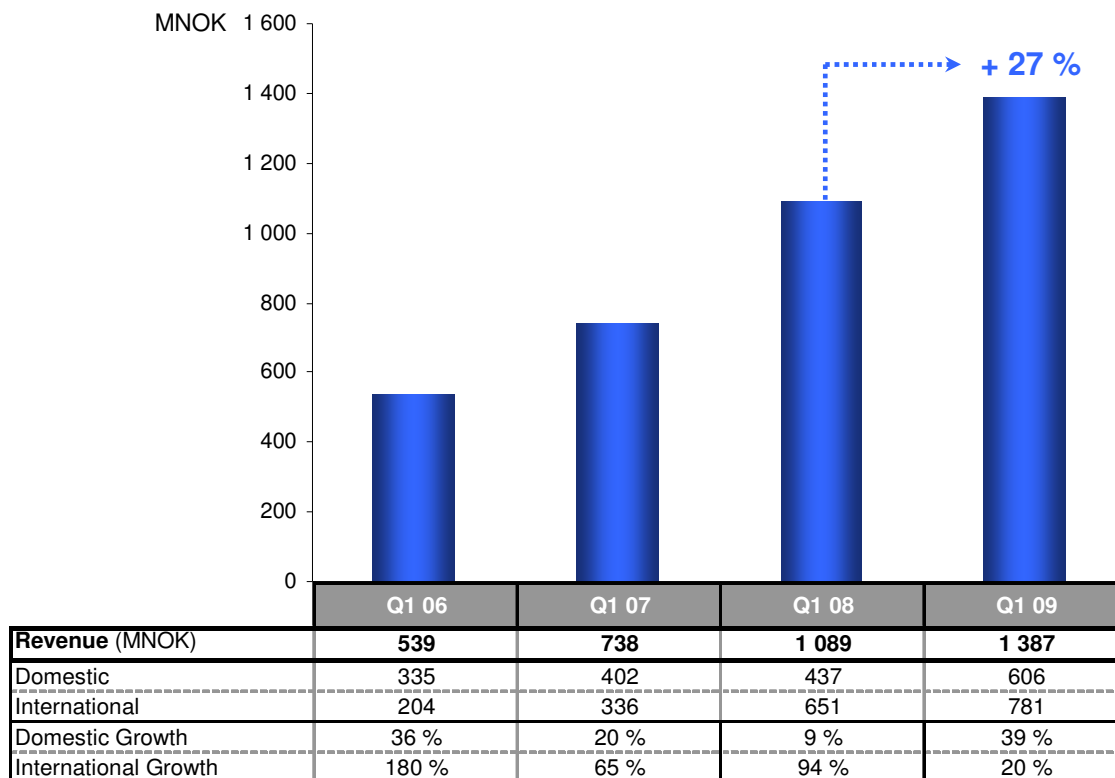
norwegian.com





Continued strong revenue growth in Q1

- Group revenues of MNOK 1,387 in Q1 2009, 27 % growth since last year
 - Domestic Revenue: MNOK 606 (+ 39 %)
 - International Revenue: MNOK 781 (+ 20 %)

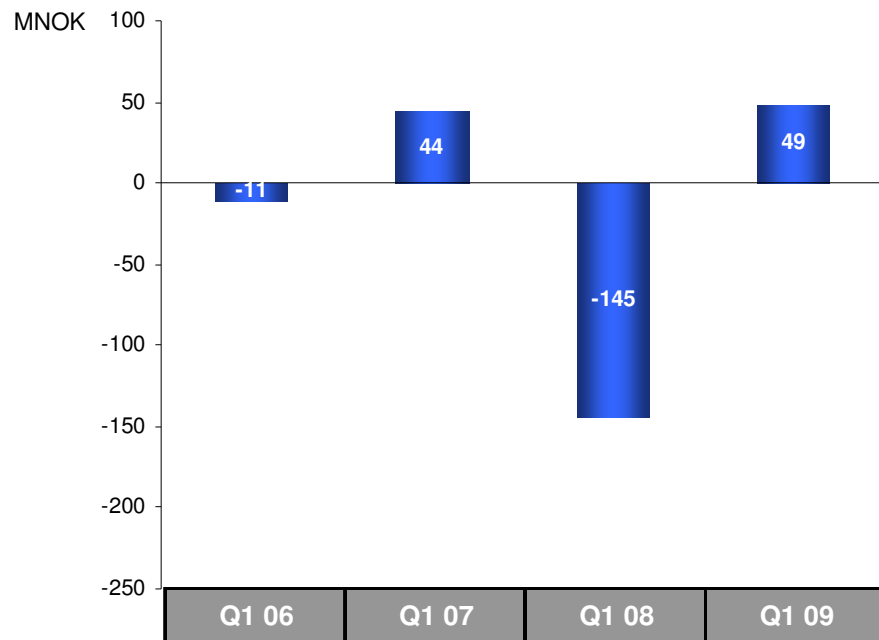




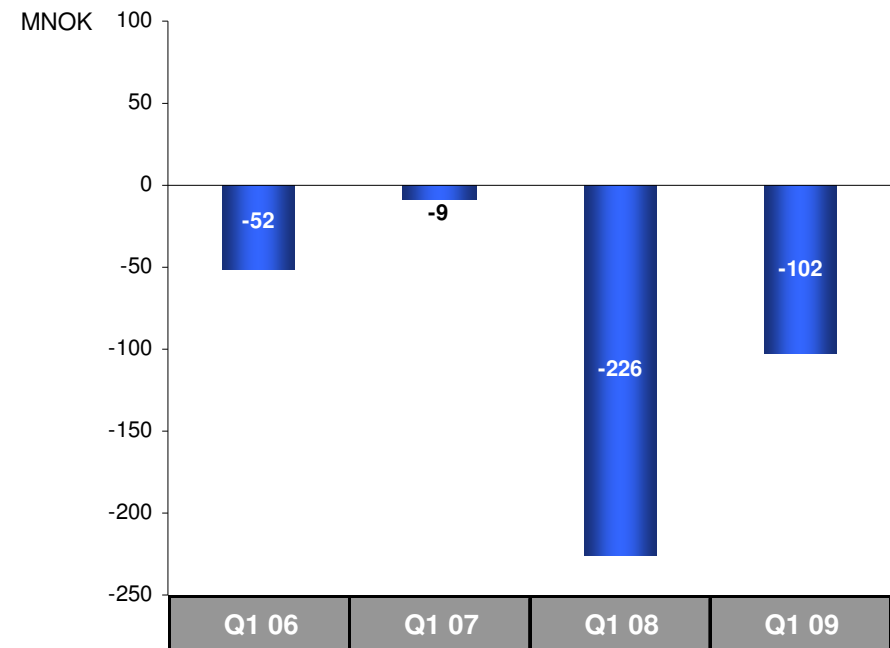
Net result improved by 101 million in Q1

- EBITDAR result improved by 194 million
- EBITDA result improved by 124 million
- Group earnings after tax of MNOK -109 (MNOK -211)
 - Includes MNOK 35 in start-up costs in Copenhagen

EBITDAR development Q1



EBITDA development Q1 09





MNOK + 41 net change in Cash and Cash Equivalents in Q1

- Cash Flows from Operations in Q1 2009 MNOK +125 (+14)
- Cash Flows from Investing Activities in Q1 2009 MNOK - 81 (- 63)
- Cash Flows from Financing Activities in Q1 2009 MNOK - 4 (- 6)
- Cash and cash equivalents at period-end MNOK 649 (447)

	<i>(NOK 1 000)</i>		
	Q1 09	Q1 08	2008
Net cash flows from operating activities	125 426	14 423	-133 124
Net cash flows from investing activities	-81 912	-63 419	164 333
Net cash flows from financial activities	-3 913	-5 946	93 592
Exchange rate effect on cash	1 748	559	4 264
Net change in cash and cash equivalents	41 348	-54 383	129 065
Cash and cash equivalents in beginning of period	607 536	501 410	478 471
Cash and cash equivalents in end of period	648 885	447 027	607 536



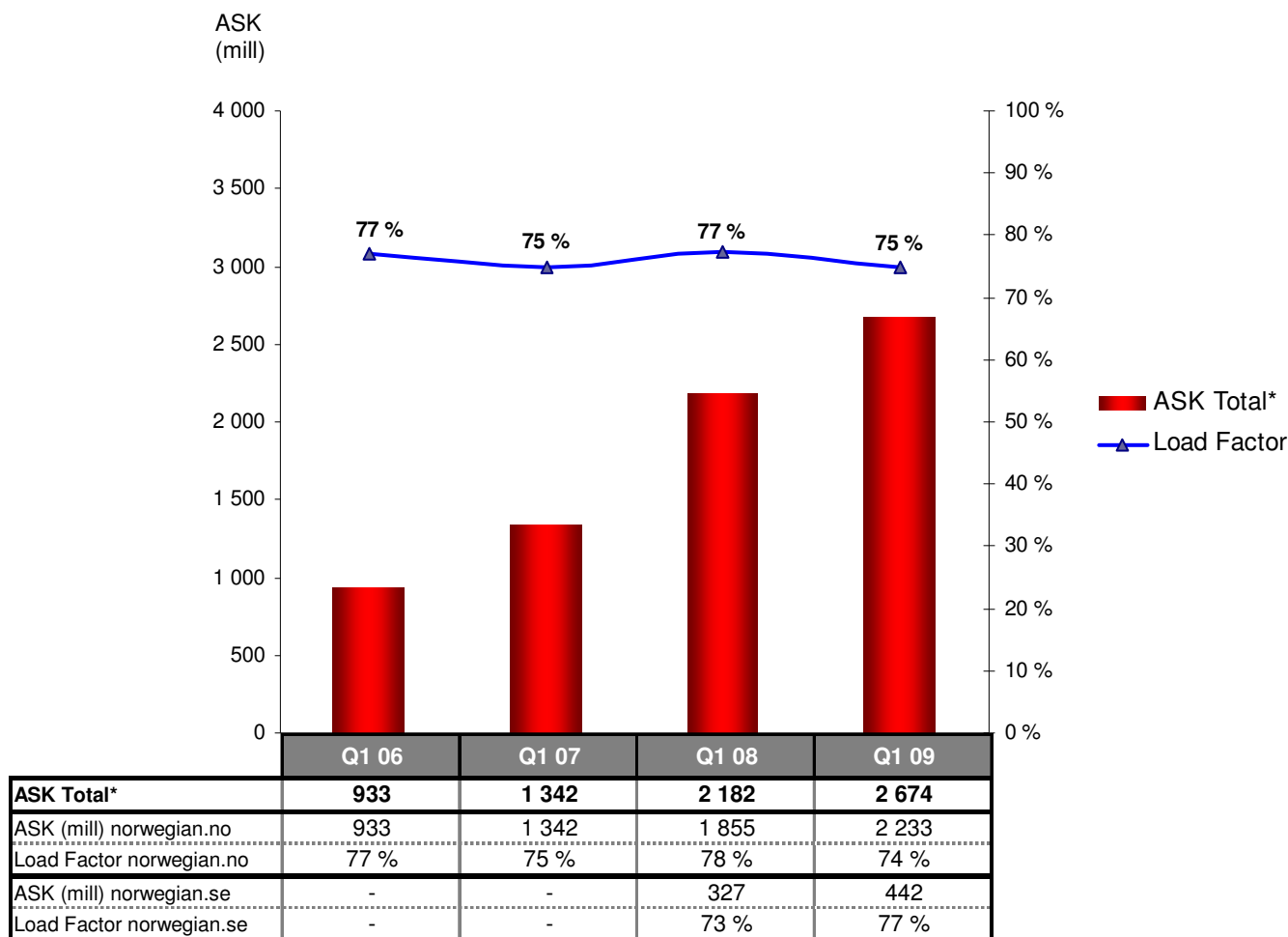
Strong balance sheet

- Equity decreased from MNOK 897 at the beginning of the year to MNOK 791 at the end of the first quarter
 - Primarily due to the Q1 operating loss
- Group equity ratio of 22 % (22 %)

<i>(NOK 1 000)</i>	Q1 09	Q1 08	2008
Total borrowings	683 678	297 947	698 330
Cash and cash equivalents	648 885	447 028	607 536
Net debt	34 793	-149 081	90 794
Total equity	790 646	300 563	897 368
Total capital	825 439	151 482	988 162
Gearing ratio	4,22 %	0,00 %	9,19 %

Production growth of 23% in Q1

- 75 % load factor in Q1 09 - down two percentage points from last year
 - New base in Copenhagen
 - More domestic and business production

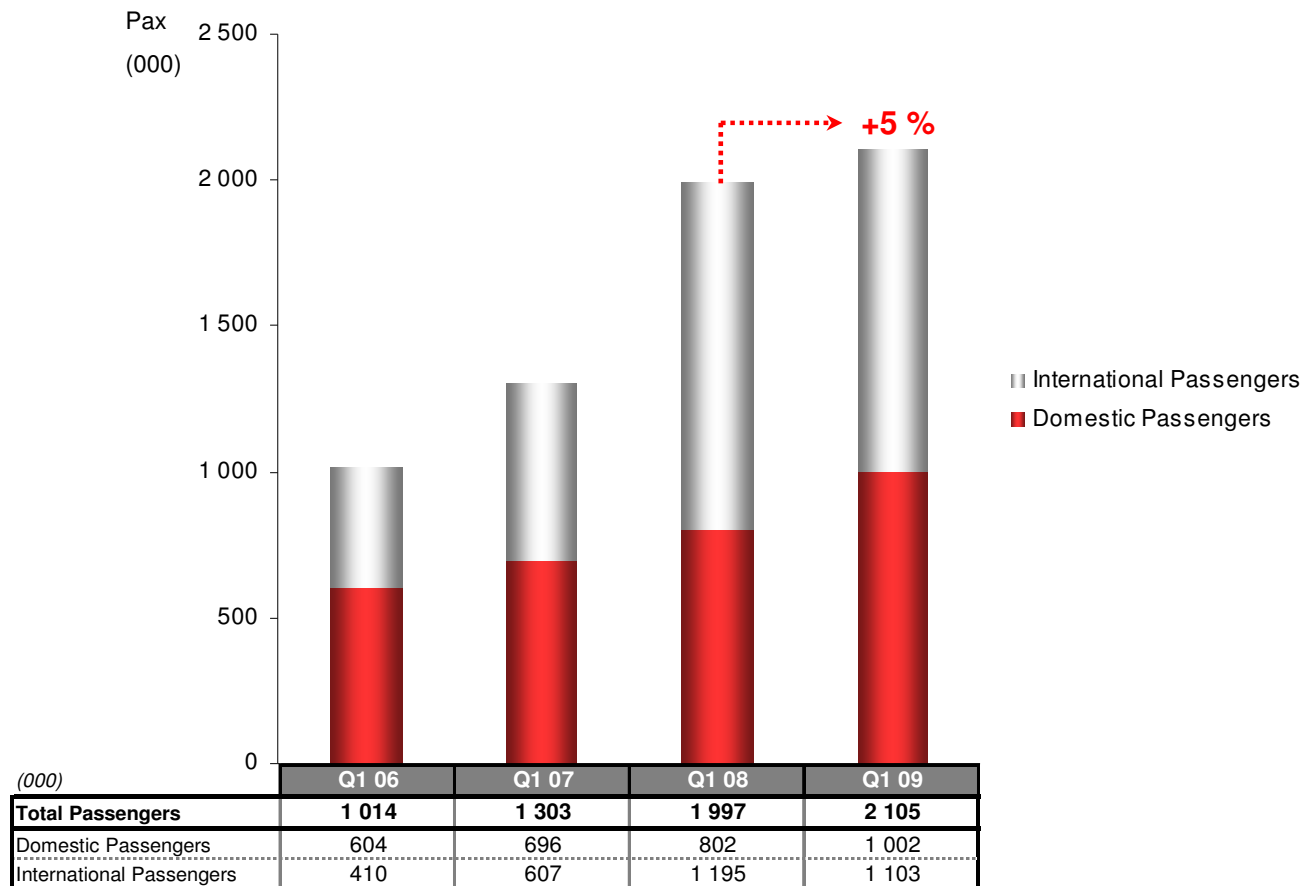


* Unadjusted for code share between norwegian.no and norwegian.se in 2007



More than 2 million passengers in Q1 (+ 108,000 pax)

- Domestic passenger growth: + 25 %*
- International passenger growth: - 8 %

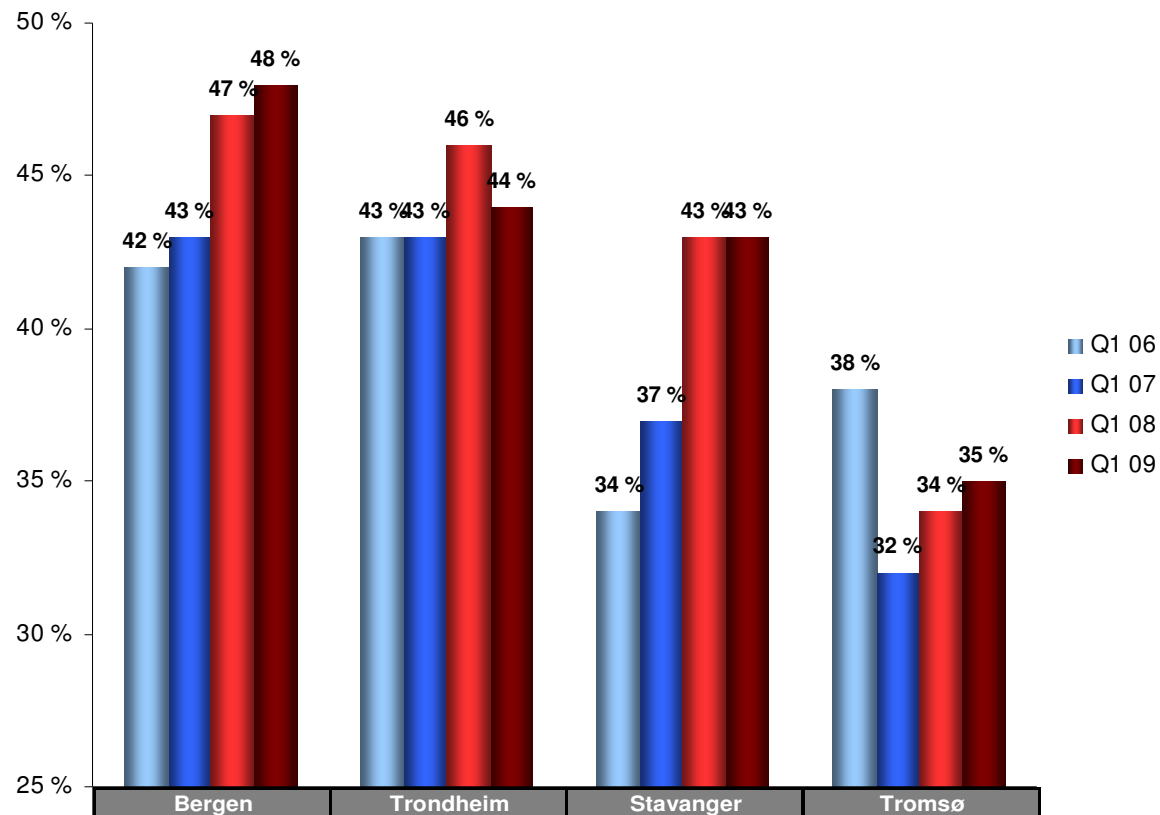


*Domestic Norway



Increasing Domestic Market Share

- 25 % passenger growth
- 12 new domestic routes in Q1 2009 compared to Q1 2008
- Stable 44 % market share on key domestic routes*
 - Capacity reduction during seasonal weak winter months

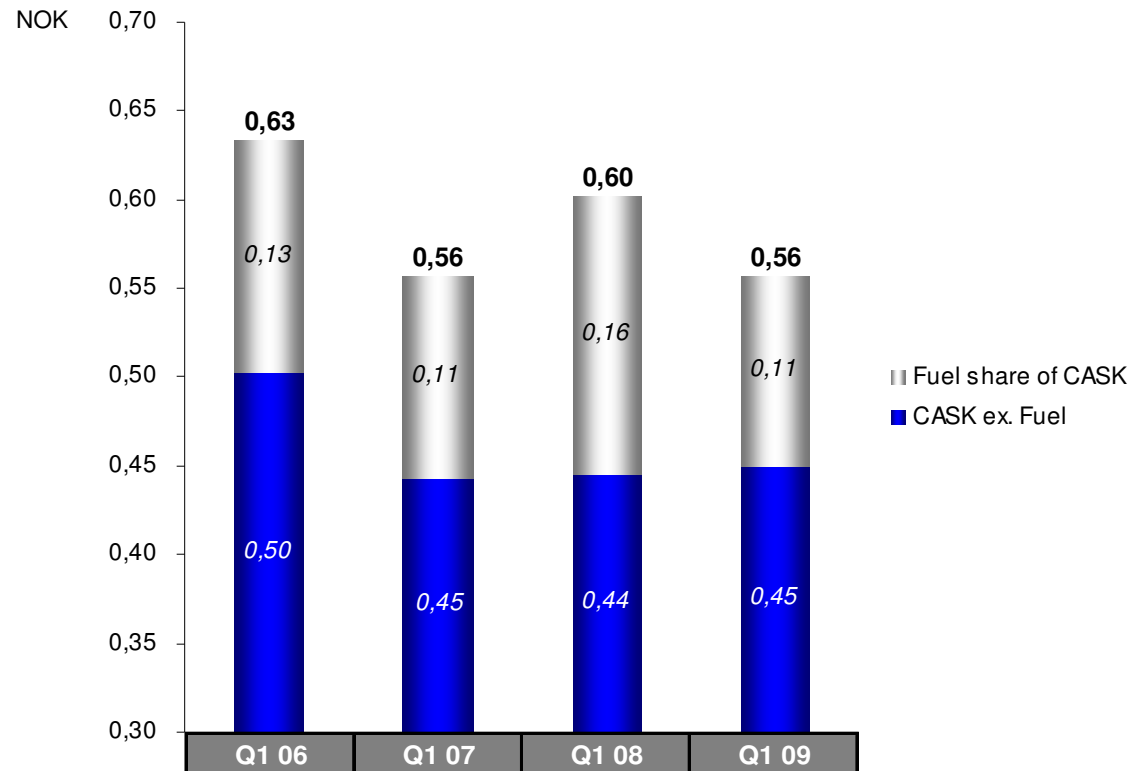


*Only traffic from OSL



Unit Cost Down 8 %

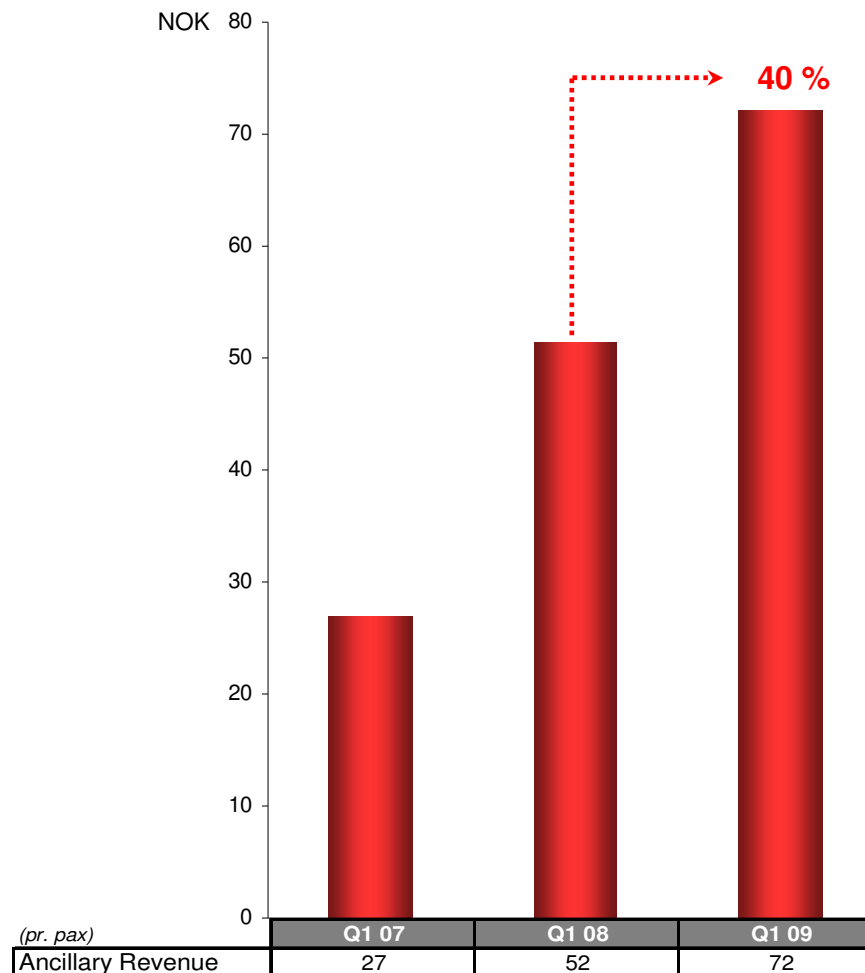
- Unit cost of 0.56 in Q1 – Down 8 % since last year
- Unit cost ex. fuel was 0.45 - Up 1 % since last year
 - Negative currency effects (leasing, handling charges, airport charges, technical expenses)





Significant growth in ancillary revenue

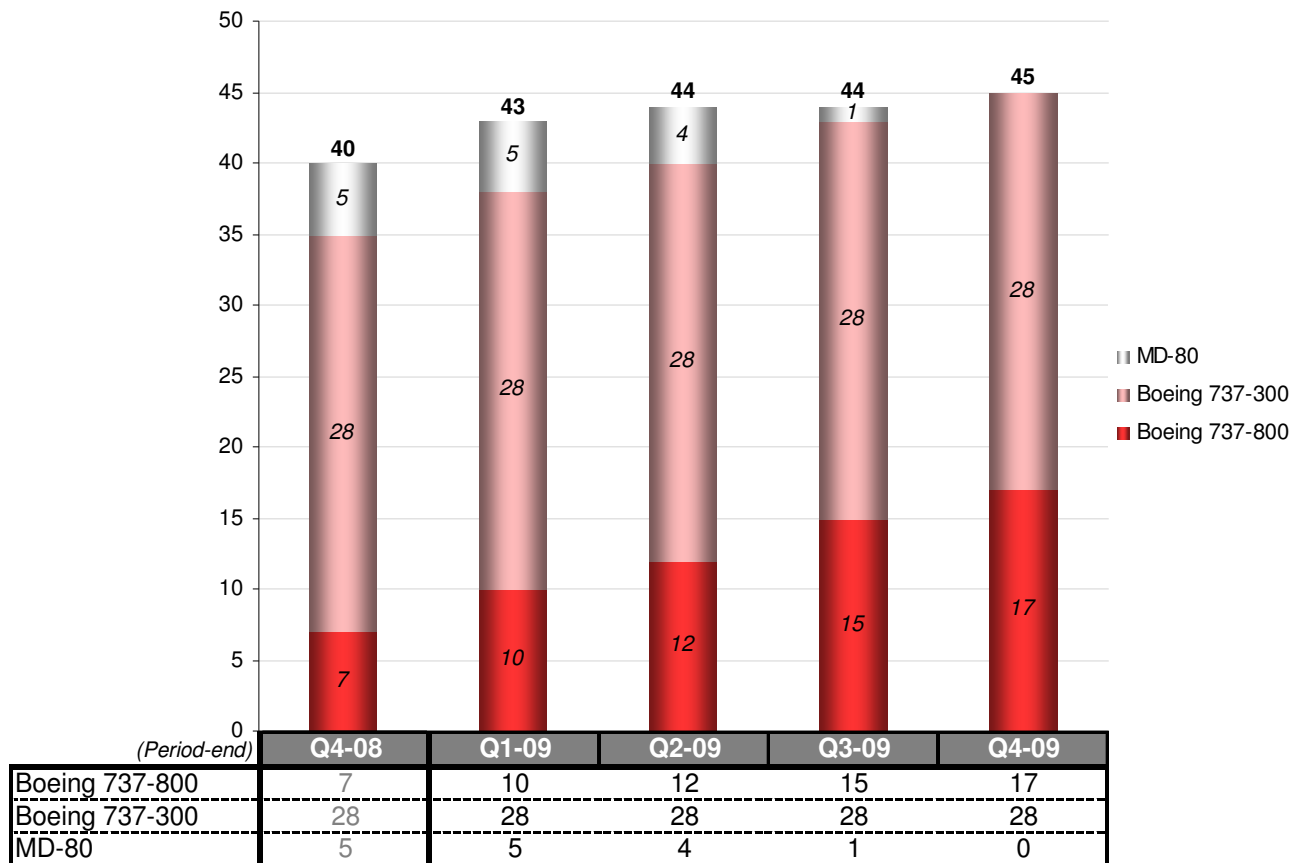
- Strong focus and improved products





Fleet update 2009

- Redelivery of the remaining MD-80 aircraft during 2009
- Year-end fleet of 45 aircraft whereof 17 new Boeing 737-800
- The total 737-800 fleet in 2014 is expected to comprise 58 aircraft





Expectations for 2009

- Business Environment
 - Slowdown in the business environment expected throughout 2009
 - Uncertain macro conditions
 - Seasonal fluctuations
- Cost Development
 - Unit cost in the area of NOK 0,51 for the Group
 - Fuel price dependent – USD 625 per ton
 - Currency dependent – USD/NOK 6.50
 - Based on the current route portfolio
 - Continued focus on the cost reduction program accross the organization
- Subsidiaries/ Bases
 - Denmark: A fleet of 5 aircraft based at the Copenhagen base
 - Sweden: Norwegian.se will continue to focus on the restructuring and optimizing efforts
 - Poland: Uncertain macro conditions and signs of weakening demand

Norwegian offers 175 routes to 83 destinations

