Norwegian Air Shuttle ASA
2nd Quarter Presentation
Oslo July 14th 2009
Bjørn Kjos – CEO
Strong revenue growth in Q2

- Group revenues of MNOK 1,901 in Q2 2009, 23 % growth since last year
  - Domestic Revenue: MNOK 709 (+ 27%)
  - International Revenue: MNOK 1,192 (+ 20%)
Most profitable Q2 in Norwegian’s history

- EBITDAR MNOK 418 - improved by MNOK 350
- EBITDA MNOK 258 - improved by MNOK 300
- EBT MNOK 245 - improved by MNOK 331
- Group earnings after tax MNOK 180 - improved by MNOK 242
Increased cash and cash equivalents by MNOK 172 during Q2

- Cash Flows from Operations in Q2 2009 MNOK +323 (+99)
- Cash Flows from Investing Activities in Q2 2009 MNOK - 430 (-106)
  - Prepayments for aircraft on order
- Cash Flows from Financing Activities in Q2 2009 MNOK + 286 (-6)
- Cash and cash equivalents at period-end MNOK 821 (434)

Consolidated Cash flow statement
Unaudited

<table>
<thead>
<tr>
<th>(NOK 1 000)</th>
<th>Quarter ended June 30</th>
<th>YTD June 30</th>
<th>Year ended Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows from operating activities</td>
<td>322 666</td>
<td>98 938</td>
<td>448 091</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>-430 256</td>
<td>-106 380</td>
<td>-512 167</td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
<td>286 186</td>
<td>-5 809</td>
<td>282 273</td>
</tr>
<tr>
<td>Exchange rate effect on cash</td>
<td>-6 129</td>
<td>191</td>
<td>-4 381</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td><strong>172 467</strong></td>
<td><strong>-13 059</strong></td>
<td><strong>213 816</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents in beginning of period</td>
<td>648 885</td>
<td>447 028</td>
<td>607 536</td>
</tr>
<tr>
<td>Cash and cash equivalents in end of period</td>
<td>821 352</td>
<td>433 969</td>
<td>821 352</td>
</tr>
</tbody>
</table>
Production growth of 17% in Q2

- 78% load factor in Q2 09 – unchanged from last year

<table>
<thead>
<tr>
<th></th>
<th>ASK (mill)</th>
<th>Load Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 06</td>
<td>1,234</td>
<td>79%</td>
</tr>
<tr>
<td>Q2 07</td>
<td>1,763</td>
<td>79%</td>
</tr>
<tr>
<td>Q2 08</td>
<td>2,974</td>
<td>78%</td>
</tr>
<tr>
<td>Q2 09</td>
<td>3,469</td>
<td>78%</td>
</tr>
</tbody>
</table>
4.9 million passengers chose to travel with Norwegian during the first half of 2009 – an increase of 13%
Passenger development at Oslo Airport

**OSL All Carriers**
- -7% on a 12 month rolling basis

**OSL Only Norwegian**
- +15% on a 12 month rolling basis
Increasing domestic market share

- 46% market share on key domestic routes*
- Increase of 6 percentage points from last year

* Only traffic from OSL
Market share on major route areas out of OSL

<table>
<thead>
<tr>
<th>Route Area</th>
<th>Q2 06</th>
<th>Q2 07</th>
<th>Q2 08</th>
<th>Q2 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>International From Oslo Airport</td>
<td>15%</td>
<td>20%</td>
<td>22%</td>
<td>27%</td>
</tr>
<tr>
<td>Domestic Norway From Oslo Airport</td>
<td>27%</td>
<td>28%</td>
<td>30%</td>
<td>40%</td>
</tr>
<tr>
<td>Key Domestic Routes From Oslo Airport</td>
<td>38%</td>
<td>39%</td>
<td>40%</td>
<td>46%</td>
</tr>
</tbody>
</table>
Unit cost down 12 %

- Unit cost of 0.47 in Q2 – Down 12 % since last year
- Unit cost ex. fuel was 0.38 – Up 8 % since last year
  - Negative currency effects (leasing, handling, airport charges, technical expenses)
    - USD/NOK + 28 %
    - EUR/NOK + 11 %
  - 4 % shorter average flying distance
Continued growth in ancillary revenue

- Strong focus and improved products
- In-flight Wi-Fi connectivity due for CAA approval
  - Roll-out expected during autumn 2009
- Redelivery of the last MD-80 aircraft in October 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 730 per ton
    • Currency dependent – USD/NOK 6.40
    • Based on the current route portfolio
  – Continued focus on the cost reduction program across 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 178 routes to 84 destinations
Norwegian Air Shuttle ASA
Mailing address  P.O. Box 113  
               No – 1330 Fornebu
Visiting address  Oksenøyveien 10A
Telephone  +47 67 59 30 00
Telefax  +47 67 59 30 01
Internet  www.norwegian.com
Organization number  NO 965 920 358 MVA