Group revenues of MNOK 2,271 in Q3 2009, 15 % growth since last year

- Domestic Revenue: MNOK 781 (+27%)
- International Revenue: MNOK 1,491 (+10%)
Highest operating profit in Norwegian’s history

- EBITDAR MNOK 669 - improved by MNOK 348
- EBITDA MNOK 515 - improved by MNOK 286
- EBT MNOK 519 – reduced by MNOK 62 (due to last year’s hedge effect of MNOK 388)
- Net profit MNOK 375 – reduced by MNOK 40 (due to last year’s hedge effect of MNOK 388)

**EBITDAR development Q3-09**

<table>
<thead>
<tr>
<th></th>
<th>Q3 06</th>
<th>Q3 07</th>
<th>Q3 08</th>
<th>Q3 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAR margin</td>
<td>12%</td>
<td>20%</td>
<td>16%</td>
<td>29%</td>
</tr>
</tbody>
</table>

**EBITDA development Q3-09**

<table>
<thead>
<tr>
<th></th>
<th>Q3 06</th>
<th>Q3 07</th>
<th>Q3 08</th>
<th>Q3 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margin</td>
<td>6%</td>
<td>13%</td>
<td>12%</td>
<td>23%</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents of MNOK 782**

- Cash Flows from Operations in Q3 2009  
  MNONK +113 (-312)

- Cash Flows from Investing Activities in Q3 2009  
  - Prepayments for aircraft on order  
  - Purchase of one Boeing 737-800  
  MNONK - 416 (-248)

- Cash Flows from Financing Activities in Q3 2009  
  MNONK + 260 (+605)

- Cash and cash equivalents at period-end  
  MNONK 782 (+478)

**Consolidated Cash flow statement**

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended Sep 30</th>
<th>YTD Sep30</th>
<th>Year ended Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>(NOK 1 000)</td>
<td>2009</td>
<td>2008</td>
<td>2009</td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>113 055</td>
<td>-312 002</td>
<td>561 147</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>-415 683</td>
<td>-248 134</td>
<td>-927 650</td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
<td>260 029</td>
<td>604 806</td>
<td>542 331</td>
</tr>
<tr>
<td>Exchange rate effect on cash</td>
<td>3,495</td>
<td>-166</td>
<td>-886</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>-39 074</td>
<td>44 504</td>
<td>174 742</td>
</tr>
<tr>
<td>Cash and cash equivalents in beginning of period</td>
<td>821 352</td>
<td>433 969</td>
<td>607 536</td>
</tr>
<tr>
<td>Cash and cash equivalents in end of period</td>
<td>782 278</td>
<td>478 473</td>
<td>782 278</td>
</tr>
</tbody>
</table>
Production growth of 11 % in Q3

- 82 % load factor in Q3 09 – unchanged from last year
- Production growth of 11 % (ASK)

More than 3 million passengers in Q3
- an increase of 19 %

- More than 10 million passengers on an annualized basis
**Passenger development at Oslo Airport**

- **OSL All Carriers**
  - - 8% on a 12 month rolling basis

- **OSL Only Norwegian**
  - + 15% on a 12 month rolling basis

**Market share on major route areas out of OSL**

- **International**
  - Q3 06: 17%
  - Q3 07: 21%
  - Q3 08: 23%
  - Q3 09: 29%

- **Domestic Norway**
  - Q3 06: 27%
  - Q3 07: 30%
  - Q3 08: 36%
  - Q3 09: 43%

- **Key Domestic Routes**
  - Q3 06: 38%
  - Q3 07: 41%
  - Q3 08: 42%
  - Q3 09: 48%
Unit cost down 9 %

- Unit cost of 0.44 in Q3 – Down 9 % since last year
- Unit cost ex. fuel was 0.32 – Up 8 % since last year due to:
  - Negative currency effects (leasing, handling, airport charges, technical exp)
    - USD/NOK + 14 % (MNOK 35)
    - EUR/NOK + 8 % (MNOK 25)
  - 6 % shorter average flying distance

Continued growth in ancillary revenue

- Ancillary revenue comprises 11% of total revenues
Norwegian has exercised 6 purchase rights
- 2010: 2 fall
- 2011: 4 spring

The last MD-80 retired from the fleet on 15 October 2009

Year-end fleet of 45 aircraft
- 17 Boeing 737-800
- 28 Boeing 737-300

Business Environment
- Slowdown in the business environment continued throughout 2009
- Uncertain business climate
- Seasonal fluctuations
- Yield reduction due to the removal of fuel surcharges that covered last year’s record high fuel price

Cost Development
- Unit cost in the area of NOK 0.49 for the Group for 2009
  - Fuel price dependent – USD 630 per ton for Q4
  - Currency dependent – USD/NOK 6.00 for Q4
  - Production dependent – y.o.y ASK growth in the area of 17%
  - Based on the current route portfolio
- Continued focus on the cost reduction program across the organization

Subsidiaries/ Bases
- Denmark: A fleet of 6 aircraft operating at the Copenhagen base
- Sweden: Major part of restructuring completed and optimizing efforts continues
- Poland: Uncertain macro conditions and signs of weakening demand
The company expects a production growth (ASK) of 30%
- Primarily by replacing Boeing 737-300s with Boeing 737-800s
- Capacity adjustments depending on development in the overall economy and marketplace

Unit cost expected in the area 0.49 – 0.50
- Fuel price dependent – USD 850 pr ton
- Currency dependent – USD/NOK 6.00
- Production dependent
- Based on the current route portfolio
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