Double digit revenue growth in Q2

- Group revenues of MNOK 2,725 in Q2 2011, 34% growth since last year
  - Domestic revenue: MNOK 982 (+28%)
  - International revenue: MNOK 1,743 (+38%)
Q2 operating result improved by 185 million from last year
Soaring fuel price slows positive momentum

- EBITDAR MNOK +347 (+144)
- EBITDA MNOK +137 (-49)
- EBIT MNOK +73 (-93)
- Pre-tax profit (EBT) MNOK +75 (-188)
- Net profit MNOK +54 (-134)

Underlying EBITDA improvement of MNOK 333

- Underlying MNOK 333 improvement
- Fuel price up 48% since last year – equivalent to MNOK 193
- USD hedges designed to counter balance sheet agio/disagio from USD liabilities
- MNOK 55 hedge effect neutralized by agio under financial items
Cash and cash equivalents of 1.2 billion

- Cash flows from operations in Q2 2011
  - Last year with positive one-off from faster collection of receivables
  MNOK +275 (+311)

- Cash flows from investing activities in Q2 2011
  - Aircraft deliveries and pre-delivery-payments for future deliveries
  - Sale & Leaseback
  MNOK -756 (-558)

- Cash flows from financing activities in Q2 2011
  - PEFCO aircraft long term financing
  - Principal repayments
  MNOK +471 (+201)

- Cash and cash equivalents at period-end
  MNOK +1,219 (+1,581)

Condensed Consolidated Statement of Cash Flow (unaudited)

Group equity improved by MNOK 294 compared to last year

- Total balance of NOK 8.0 billion
- Equity of NOK 1.6 billion at the end of the second quarter
- Group equity ratio of 20 % (20 %)
  - Equity ratio seasonal: Strong pre-sales and lower earnings during H1, High earnings and lower pre-sales in H2

Slide: 6
Production growth of 24 % in Q2

- 78 % load factor in Q2
- Load up 3 p.p. from last year
  - Up 2 p.p. adjusted for last year’s closure of European airspace

<table>
<thead>
<tr>
<th></th>
<th>Q2 08</th>
<th>Q2 09</th>
<th>Q2 10</th>
<th>Q2 11</th>
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<tr>
<td>ASK</td>
<td>2,974</td>
<td>3,469</td>
<td>4,449</td>
<td>5,518</td>
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<tr>
<td>Load Factor</td>
<td>78 %</td>
<td>78 %</td>
<td>75 %</td>
<td>78 %</td>
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</tbody>
</table>

Passenger record:
More than 4.0 million passengers in Q2

- 26 % growth from last year
- An increase of 840,000 passengers
  - Increase of 540,000 adjusted for last year’s closure of European airspace

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<thead>
<tr>
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<th>Q2 09</th>
<th>Q2 10</th>
<th>Q2 11</th>
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</thead>
<tbody>
<tr>
<td>Passengers (million)</td>
<td>2.3</td>
<td>2.8</td>
<td>3.2</td>
<td>4.0</td>
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</table>
**Growth focus on Sweden and Helsinki in Q2:**

Recently established Helsinki base with 260,000 passengers in Q2

- Marginal increase in domestic frequencies
- Growth due to larger aircraft and charter

- New dom. routes to Malmö & Gothenburg
- Substantial international production growth

Norwegian in Oslo
+ 326,000 pax

Norwegian in Stockholm
+ 331,000 pax

Norwegian in Copenhagen
+ 107,000 pax

- International production growth

Underlying unit cost down 6.5 %

- Unit cost 0.47 in Q2
  - Unchanged from last year in spite of 48 % higher fuel price (34 % denominated in NOK)

- Unit cost excl. fuel 0.32
  - Down 6 % from last year (adjusted for one-offs)
  - Only marginally longer stage length of 2 %

<table>
<thead>
<tr>
<th>Q2 08</th>
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<th>Q2 10</th>
<th>Q2 11</th>
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<tbody>
<tr>
<td>0.18</td>
<td>0.09</td>
<td>0.12</td>
<td>0.15</td>
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<tr>
<td>0.36</td>
<td>0.38</td>
<td>0.34</td>
<td>0.32</td>
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<tr>
<td>Fuel share of CASK</td>
<td>CASK excl fuel</td>
<td></td>
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</tbody>
</table>
Norwegian aiming for CASK NOK 0.30 excluding fuel

**Scale economies**
- Uniform fleet of Boeing 737-800s
- Overheads

**New more efficient aircraft**
- Flying cost of 737-800 lower than 737-300
- 737-800 has 38 “free” seats
- 7% lower unit fuel consumption in Q2

**Growth adapted to int’l markets**
- Salaries adapted to international cost levels
- Outsourcing/Off-shoring
- 205 employees in the Baltics (admin and ops)

**Crew and aircraft utilization**
- Rostering and aircraft slings optimized
- Q2 utilization from 10.7 to 11.0 BLH pr a/c

**Optimized average stage length**
- Fixed costs divided by more ASKs
- Frequency based costs divided by more ASKs
- Q2 stage length up by 2%

**Automation**
- Self check-in/bag drop
- Automated charter & group bookings
- Streamlined operative systems & processes

Norwegian aiming for CASK NOK 0.30 excluding fuel

**Increasing fuel efficiency saves Norwegian MNOK 55 and the environment 30,000 tons of CO₂ in Q2 alone**

- 7% lower consumption per passenger per kilometer in Q2
- Norwegian among the most efficient (and greenest) carriers

Norwegian with substantial efficiency leaps

Efficiency and environmental progressiveness to improve further

Norwegian saves MNOK 550 million annually with new efficient aircraft (180,000,000 liters)

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Efficiency and environmental progressiveness to improve further

Norwegian saves MNOK 550 million annually with new efficient aircraft (180,000,000 liters)
Ancillary revenues remain a significant contributor

- Ancillary revenue comprises 11% of Q2 revenues (target 15%)

![Graph showing ancillary revenue per passenger (NOK) for Q2 08 to Q2 11.]

Current planned fleet development

- 59 aircraft in the fleet at end of Q2
  - 737-800: 42 (increase of 18 since last year)
  - 737-300: 17 (decrease of 11 since last year)

- 3 new 737-800 deliveries in H2
Aircraft financing through 2012 secured

- PDP and LT financing secured throughout 2012 in recent NOK 3 billion mandate
  - PDP tranche closed
  - Long Term 2011 tranche closed
  - Long Term 2012 tranche expected closed in July/August 2011

- Committed fleet of 51 new 737-800s by year-end 2012 (DY Spec)
  - On-balance-sheet: 25
  - Sale & Leaseback: 8
  - Operational leases (new): 18

Expectations for 2011

- Business environment
  - Uncertain business climate
  - Seasonal fluctuations
  - Continued but stabilized yield pressure

- Production
  - The company expects a production growth (ASK) of approximately 25%
  - Primarily from increasing the fleet by adding 737-800's
  - Capacity deployment depending on development in the overall economy and marketplace

- Cost development
  - Unit cost expected in the area of 0.46 (including current hedges)
    - Fuel price dependent – USD 850 pr. ton (excluding hedged volumes)
    - Currency dependent – USD/NOK 6.00 (excluding hedged volumes)
    - Based on the current route portfolio
    - Larger share of aircraft with more capacity and lower unit cost
Norwegian offers 261 scheduled routes to 100 destinations

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