Group revenues of MNOK 1,750 in Q4 2009, 8 % growth since last year

- **Domestic Revenue:** MNOK 804 (+ 18%)
- **International Revenue:** MNOK 946 (+ 2%)
Best fourth quarter operating result in Norwegian’s history

- EBITDAR MNOK 205 - improved by MNOK 250
- EBITDA MNOK 50 - improved by MNOK 219
- EBT MNOK 9 - improved by MNOK 206
- Net profit MNOK 1 — improved by MNOK 138

Strong revenue growth in 2009

- Annual turnover of MNOK 7,309
- 17% increase since last year
2009 the best year in Norwegian’s history

- Annual operating result (EBITDA) improved by MNOK 929
- 10% operating margin

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (MNOK)</th>
<th>EBT (MNOK)</th>
<th>EBITDA margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>21</td>
<td>-32</td>
<td>1%</td>
</tr>
<tr>
<td>2007</td>
<td>208</td>
<td>113</td>
<td>5%</td>
</tr>
<tr>
<td>2008</td>
<td>-208</td>
<td>5</td>
<td>-3%</td>
</tr>
<tr>
<td>2009</td>
<td>721</td>
<td>623</td>
<td>10%</td>
</tr>
</tbody>
</table>

Cash and cash equivalents of MNOK 1,408

- Cash Flows from Operations in Q4 2009
  - Improved operating profit
  - Increased turnover on accounts receivable

- Cash Flows from Investing Activities in Q4 2009
  - Prepayments for aircraft on order
  - Purchase of one Boeing 737-800

- Cash Flows from Financing Activities in Q4 2009
  - New share issue MNOK 251
  - Issuance of new senior unsecured bond MNOK 400

- Cash and cash equivalents at period-end

Unaudited

<table>
<thead>
<tr>
<th>(NOK 1,000)</th>
<th>Quarter ended Dec 30</th>
<th>YTD Dec 30</th>
<th>Year ended Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows from operating activities</td>
<td>352 671</td>
<td>-133 124</td>
<td>884 404</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>-372 043</td>
<td>164 333</td>
<td>-1 269 894</td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
<td>645 728</td>
<td>93 592</td>
<td>1 188 162</td>
</tr>
<tr>
<td>Exchange rate effect on cash</td>
<td>-159</td>
<td>4 264</td>
<td>-1 734</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>626 196</td>
<td>129 065</td>
<td>800 938</td>
</tr>
<tr>
<td>Cash and cash equivalents in beginning of period</td>
<td>782 278</td>
<td>478 473</td>
<td>607 536</td>
</tr>
<tr>
<td>Cash and cash equivalents in end of period</td>
<td>1 408 475</td>
<td>607 537</td>
<td>1 408 475</td>
</tr>
</tbody>
</table>
Strong balance sheet

- Equity increased from MNOK 897 at the beginning of 2009 to MNOK 1,602 at the end of Q4
- Group equity ratio of 32%
- Return on equity (ROE) 36%

Consolidated changes in equity

<table>
<thead>
<tr>
<th>(1000 NOK)</th>
<th>YTD 31.12.</th>
<th>Year ended Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>2008</td>
</tr>
<tr>
<td>Equity - Beginning of period</td>
<td>897 368</td>
<td>508 273</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>442 852</td>
<td>862</td>
</tr>
<tr>
<td>Share issue</td>
<td>253 053</td>
<td>382 002</td>
</tr>
<tr>
<td>Equity change on employee options</td>
<td>8 437</td>
<td>6 232</td>
</tr>
<tr>
<td>Equity - End of period</td>
<td>1 601 710</td>
<td>897 368</td>
</tr>
</tbody>
</table>

Production growth of 18 % in 2009

- 78 % load factor in 2009 – down one percentage point from last year
  - More domestic and business production
  - Substantial growth at the Copenhagen base
10.8 million passengers in 2009 (+ 18%)

Passenger development at Oslo Airport

OSL all airlines
- 6 % in 2009

OSL Norwegian only
+ 15 % in 2009
Unit cost down 13%

- Unit cost of 0.49 in 2009 – Down 13 % since last year
- Unit cost ex. fuel & ccy effects was 0.36 – Down 4 % since last year
  - USD/NOK + 12 %
  - EUR/NOK + 6 %
  - Unit cost down despite 2 % shorter average flying distance
CASK (Cost per available seat kilometer) is an industry-wide cost level indicator which is calculated by dividing operating expenses before depreciation and amortization (EBITDA level) over produced seat kilometers (ASK).

SAS Group’s MSEK 5.500 cost savings program is equivalent to NOK 0.11-0.12 pr. seat kilometer (ASK) given SAS Group’s 2009 ASK production and a SEK/NOK exchange rate equivalent to the 2009 daily average as stated by the Central Bank of Norway.


Ancillary revenue comprises 12% of Q4 rev. and 11% of full year rev.
 Ancillary revenue per passenger higher on longer flights
 Existing products maturing

Continued growth in ancillary revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Ancillary Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>33</td>
</tr>
<tr>
<td>2008</td>
<td>51</td>
</tr>
<tr>
<td>2009</td>
<td>73</td>
</tr>
<tr>
<td>Q4 07</td>
<td>46</td>
</tr>
<tr>
<td>Q4 08</td>
<td>62</td>
</tr>
<tr>
<td>Q4 09</td>
<td>75</td>
</tr>
</tbody>
</table>
• ASK Growth 2010 estimated at 30%
• Delivery of 13 new Boeing 737-800 directly from Boeing in 2010
• 42 options for additional B737-800 (no firm allocation of production slots)

Norwegian’s 5 year CAPEX profile

• Displays all planned investments including aircraft acquisitions
• Values displayed at the time the assets enter Norwegian’s books
Expectations for 2010

- **Business Environment**
  - Uncertain business climate
  - Seasonal fluctuations

- **Production**
  - The company expects a production growth (ASK) of 30%
  - Primarily by replacing Boeing 737-300s with Boeing 737-800s
  - Capacity deployment depending on development in the overall economy and marketplace

- **Cost Development**
  - Unit cost expected in the area 0.49 – 0.50
    - Fuel price dependent – USD 850 pr ton
    - Currency dependent – USD/NOK 6.00
    - Based on the current route portfolio
    - Larger share of aircraft with more capacity and lower unit cost

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norwegian.com

Norwegian offers more than 200 routes to 90 destinations