Double digit revenue growth in Q4

- Group revenues of MNOK 2,145 in Q4 2010, 23 % growth since last year
  - Domestic revenue: MNOK 848 (+5 %)
  - International revenue: MNOK 1,297 (+37 %)
Slightly negative Q4 operating result following adverse weather and Spanish industrial actions

- EBITDAR  
  MNOK  
  Q4 07  Q4 08  Q4 09  Q4 10
  EBITDAR margin  3%  -3%  12%  10%

- EBITDA  
  MNOK  
  Q4 07  Q4 08  Q4 09  Q4 10
  EBIT/ operating margin  -5%  -12%  0%  -1%

- Operating profit (EBIT)  
  MNOK  
  Q4 07  Q4 08  Q4 09  Q4 10
  - 32  (+8)

- Pre-tax profit (EBT)  
  MNOK  
  Q4 07  Q4 08  Q4 09  Q4 10
  - 27  (+9)

- Net profit  
  MNOK  
  Q4 07  Q4 08  Q4 09  Q4 10
  - 5  (+1)

Revenue growth of 1.3 billion in 2010

- Annual turnover of MNOK 8,598
- 18% increase since last year

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic revenue</th>
<th>International revenue</th>
<th>Total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1,720</td>
<td>2,435</td>
<td>4,226</td>
</tr>
<tr>
<td>2008</td>
<td>2,220</td>
<td>3,332</td>
<td>5,552</td>
</tr>
<tr>
<td>2009</td>
<td>2,620</td>
<td>4,410</td>
<td>7,030</td>
</tr>
<tr>
<td>2010</td>
<td>2,920</td>
<td>5,282</td>
<td>8,598</td>
</tr>
</tbody>
</table>

% y.o.y.chg: Domestic revenue 22% 28% 26% 14%
% y.o.y.chg: International revenue 66% 63% 22% 20%
MNOK 170 ash losses canceled by MNOK 180 SAS compensation

Full year operating profit of MNOK 210

- EBITDAR  
  MNOK +1,175 (+1,341)
- EBITDA  
  MNOK +397 (+721)
- **Operating profit (EBIT)**  
  MNOK +210 (+572)
- Pre-tax profit (EBT)  
  MNOK +243 (+623)
- Net profit  
  MNOK +189 (+446)

---

**Cash and cash equivalents of 1.2 billion**

- **Cash flows from operations in Q4 2010**  
  MNOK +158 (+353)
  - Tax payable MNOK 110 (FS 2009)
  - MNOK +188 (+452) improved collection of receivables
  - Includes MNOK 180 compensation from SAS

- **Cash flows from investing activities in Q4 2010**  
  MNOK -450 (-372)
  - Aircraft delivery and pre-delivery-payments for future deliveries

- **Cash flows from financing activities in Q4 2010**  
  MNOK +289 (+646)

- **Cash and cash equivalents at period-end**  
  MNOK +1,178 (+1,409)
Group equity improved by MNOK 198 compared to last year

- Equity unchanged at NOK 1.8 billion at the end of the fourth quarter compared to the beginning of the period.

- Group equity ratio of 27 % (32 %)

### Consolidated changes in equity

<table>
<thead>
<tr>
<th>(Mill. NOK)</th>
<th>YTD 31.12. 2010</th>
<th>2009</th>
<th>Year ended Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity - Beginning of period</td>
<td>1,601.7</td>
<td>897.4</td>
<td>897.4</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>177.1</td>
<td>442.9</td>
<td>442.9</td>
</tr>
<tr>
<td>Share issue</td>
<td>13.2</td>
<td>253.1</td>
<td>253.1</td>
</tr>
<tr>
<td>Equity change on employee options</td>
<td>7.1</td>
<td>8.4</td>
<td>8.4</td>
</tr>
<tr>
<td>Equity - End of period</td>
<td>1,799.9</td>
<td>1,601.7</td>
<td>1,601.7</td>
</tr>
</tbody>
</table>

Group equity improved by MNOK 198 compared to last year

- Equity unchanged at NOK 1.8 billion at the end of the fourth quarter compared to the beginning of the period.

- Group equity ratio of 27 % (32 %)

### Production growth of 31 % in 2010

- 77 % load factor in 2010 – down one percentage point from last year
  - 12 brand new Boeing 737-800s can seat 38 more passengers at no additional cost
  - The number of passengers per flight has increased
13 million passengers in 2010

- An increase of 2.3 million passengers (+21%)

Norwegian with continued strong growth at Oslo Airport
38% of all passengers traveled with Norwegian in 2010

- Increase of 920,000 passengers at Oslo Airport in 2010
- Norwegian contributed with 96% of the growth
Stronger foothold in domestic and international markets in Q4

Oslo (Home Base)

Stockholm (Developing Base)

Copenhagen (Developing Base)

Growth allocated to Finland, Sweden and Denmark going forward

Launch of Helsinki base

- 3 aircraft based in Helsinki starting March 2011
- 2 domestic destinations
  - Oulu and Rovaniemi
- 11 international destinations
  - Oslo and Stockholm already in operation
  - Copenhagen, London (Gatwick), Rome, Split, Alicante, Barcelona, Malaga, Nice and Crete (Chania)

New Stockholm – Malmö & Gothenburg routes

- Two largest Swedish domestic routes
- 3 daily rotations
- 6 daily to MMX from spring 11

Overall

- 126 new weekly departures spring 2011
- 170 weekly flights to and from London (+ 33 %)
- “Inheriting” Transavia’s pax in Copenhagen
Unit cost excl. fuel down 10 % in 2010

- Unit cost of 0.46 in 2010 - down 5 %

Continuous delivery stream of 737-800s will drive down the unit cost further

Norwegian aiming for cost leadership at primary airports
Large potential for additional cost reductions with Long Haul operations

• Cost per available seat kilometer is an industry-wide cost level indicator often referred to as "CASK". Usually represented as operating expenses before depreciation and amortization (EBITDA level) over produced seat kilometers (ASK).

• Air Berlin: Based on 2009 financial figures as 2010 financial statements were not available on the date calculations were made. "Non-airline" operating expenses, ground, technical services and ancillary sales are classified as "non-airline" and are deducted from airline operating expenses.

• Finnair: Non-airline operating expenses calculated by deducting "Airline Business" expenses as presented in the "Business segment data" from total operating expenses. Average flying distance is an estimate.

• SAS Group: Average flying distance from 2009. Revenues from mail & freight, ground handling services, technical maintenance and terminal & forwarding services are classified as "non-airline" and are deducted from airline operating expenses. Average flying distance is an estimate.

• SAS Group’s figures are unadjusted for "restructuring costs" and "one-offs" as both items have been a constant fixture in most financial statements for the last decade. SAS Group’s various 2010 claims settlements are equivalent to NOK 0.02 per seat per kilometer.

• Foreign exchange rates used are equivalent to the daily average rates corresponding to the reporting period and as stated by the Central Bank of Norway.


Continued growth in ancillary revenue

• Ancillary revenue comprises 12 % of 2010 revenues

• Goal of 15 % of total revenues
Current planned fleet development

• Average Norwegian aircraft 4 years newer compared to last year
  – Average fleet age currently 7.6 years

• Q1 deliveries:
  – January: 1
  – February: 2
  – March: 4

Product Enhancements

On Board WiFi
• Fleet wide 737-800 installation by 2012
• 20 aircraft in 2011
• Free trial period
• Future source of ancillary revenue
• Will enhance offering to business travelers

Boeing SKY
• Based on the “Dreamliner” interiors
• Significantly larger overhead bins
• Seats with industry leading legroom
• LED “mood” lightning
• 2 dB reduction of cabin noise
Expectations for 2011

- **Business environment**
  - Uncertain business climate
  - Seasonal fluctuations
  - Strong competition

- **Production**
  - The company expects a production growth (ASK) of approximately 20 – 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

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