Double digit revenue growth in Q3

- Group revenues of MNOK 4,224 in Q3 2012
Pre-tax profit improved by 187 million

<table>
<thead>
<tr>
<th></th>
<th>MNOK 1Q12</th>
<th>MNOK 2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAR</td>
<td>1,098</td>
<td>1,206</td>
</tr>
<tr>
<td>EBITDA</td>
<td>822</td>
<td>1,001</td>
</tr>
<tr>
<td>EBIT</td>
<td>708</td>
<td>923</td>
</tr>
<tr>
<td>Pre-tax profit (EBT)</td>
<td>873</td>
<td>686</td>
</tr>
<tr>
<td>Net profit</td>
<td>628</td>
<td>495</td>
</tr>
</tbody>
</table>

EBITDAR development Q3

EBT development Q3

Underlying EBT improvement of MNOK 281

- Realized fuel price up 3% since last year – equivalent to MNOK 52
Cash flows from operations in Q3 12: MNOK 460 (MNOK 243)
Cash flows from investing activities in Q3 12: MNOK -565 (MNOK -801)
Cash flows from financing activities in Q3 12: MNOK 267 (MNOK 768)
Cash and cash equivalents at period-end: MNOK 1,735 (MNOK 1,430)

### Condensed Consolidated Statement of Cash Flow

<table>
<thead>
<tr>
<th>Unaudited</th>
<th>Quarterly (end of Q3 12)</th>
<th>YTD (end of Q3 12)</th>
<th>Year End</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 12</td>
<td>Q3 11</td>
<td>Q3 12</td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>459.7</td>
<td>243.0</td>
<td>1,575.1</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>-564.9</td>
<td>-800.5</td>
<td>-1,220.1</td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
<td>267.4</td>
<td>767.5</td>
<td>270.1</td>
</tr>
<tr>
<td>Foreign exchange effect on cash</td>
<td>-1.8</td>
<td>0.4</td>
<td>-1.3</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>160.4</td>
<td>210.4</td>
<td>629.8</td>
</tr>
</tbody>
</table>

Cash and cash equivalents in beginning of period: 1,374.4 MNOK in 2011, 1,219.3 MNOK in Q3 12
Cash and cash equivalents in end of period: 1,738.8 MNOK in 2011, 1,429.6 MNOK in Q3 12

### Equity improved by MNOK 320 compared to last year

- Total balance of NOK 10.9 billion
- Net interest bearing debt NOK 2.7 billion
- Equity of NOK 2.4 billion at the end of the third quarter
- Group equity ratio of 22 % (23 %)
Traffic growth of 17% in Q3 2012

- Unit revenue (RASK) up 5%
- Average flying distance up 5%

Passenger record in Q3

- 5.2 million passengers, 13% growth from last year
- An increase of 580,000 passengers
Previous base establishments in Spain

- Flights to and from Spain will increase by 60%
- 350 weekly flights to and from Spain during Winter 2012/13

Establishing first UK base and 3rd Spanish base

- Flights to and from London Gatwick will increase by 70%
- 320 weekly flights to and from LGW from late summer 2013
Continued strong international growth in Q3

Sources: Avinor, Swedavia, Copenhagen Airports, Finavia, Gatwick Airport, Aena

Norwegian 2013 ASK production by base country
Unit cost at constant currency (USD & EUR) down 1 %

- Unit cost including fuel up 2 %
  - 3 % higher NOK denominated fuel price
  - USD/NOK up 7 % y.o.y. (maintenance, fuel & leasing)

Norwegian aiming for FY 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
  - 3 % lower unit fuel consumption in Q3

- Growth adapted to int’l markets
  - Cost level adapted to local markets
  - Outsourcing/ Off-shoring

- Crew and aircraft utilization
  - Rostering and aircraft slings optimized
  - Q3 utilization of 11.9 BLH pr a/c (+0.2 BLH)

- Optimized average stage length
  - Fixed costs divided by more ASKs
  - Frequency based costs divided by more ASKs
  - Q3 stage length up by 5 %

- Automation
  - Self check-in/ bag drop
  - Automated charter & group bookings
  - Streamlined operative systems & processes
Ancillary revenue remains a significant contributor

- Ancillary revenue comprises 10% of Q3 revenues
- NOK 86 per scheduled passenger (an increase of 4% from last year)

Actual environmental performance over glossy reports

**CARBON DISCLOSURE PROJECT**

CDP Methodology and why Norwegian won’t participate:

1. CDP scores absolute emissions reduction irrespective of starting point
   - Easier to reduce emissions from a high level than a low level. The worse performance last year, the easier to obtain a high score this year.

2. CDP scores CO₂ emissions per dollar revenue
   - The more expensive fares, the higher the score in CDP.

3. CDP scores CO₂ emissions per full time employee
   - The less efficient operations, the higher the score in CDP.

4. CDP scores the response rate of each participant. The more questions answered, the higher the score
   - The more torrent of words (the thicker the glossy report), the higher the score in CDP.

Current committed fleet plan

- 13 new 800 deliveries in 2012
- Short term shortage of 800’s
  - Temporarily covered by existing 300’s (2012 CASK guidance unaffected)
- First 787-8 Dreamliner deliveries expected in Q2 2013

Construction well underway for Norwegian’s first 787 Dreamliner

- Components built on various continents
- Final assembly in Seattle, Washington
- Delivery to Norwegian in April 2013
Expectations for 2012

- **Business environment**
  - Increased economic uncertainty in parts of Europe
  - Seasonal fluctuations
  - Continued but stabilized yield pressure

- **Production**
  - The company expects a production growth (ASK) of appr. 18%
  - 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 0.43 – 0.44 (excluding hedged volumes)
    - Fuel price dependent – USD 850 pr. ton (excluding hedged volumes)
    - Currency dependent – USD/NOK 6.00 (excluding hedged volumes)
    - CASK guidance upheld as larger scale from increased production is offsetting unforeseen one-offs
    - Based on the currently planned route portfolio
    - Production dependent
    - Larger share of aircraft with more capacity and lower unit cost

Expectations for 2013 (short-haul)

- The company expects a production growth (ASK) in excess of 20%
  - Utilization and distance increase driven by UK and Spanish bases
  - Continuous optimization of the route portfolio

- Unit cost expected in the area NOK 0.42 – 0.43
  - Fuel price dependent – USD 950 per ton
  - Currency dependent – USD/NOK 5.75
    (CASK NOK 0.42 on 2012 guidance assumptions)
  - Production dependent
  - Based on the current route portfolio
Norwegian offers 331 scheduled routes to 120 destinations in 36 countries.