Double digit revenue growth in Q1

- Group revenues of MNOK 2,904 in Q1 2013

<table>
<thead>
<tr>
<th>Q1 10</th>
<th>Q1 11</th>
<th>Q1 12</th>
<th>Q1 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,592</td>
<td>1,895</td>
<td>2,360</td>
</tr>
<tr>
<td>Domestic revenue</td>
<td>709</td>
<td>780</td>
<td>872</td>
</tr>
<tr>
<td>% y.o.y. chg</td>
<td>17%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>International revenue</td>
<td>883</td>
<td>1,115</td>
<td>1,488</td>
</tr>
<tr>
<td>% y.o.y. chg</td>
<td>13%</td>
<td>26%</td>
<td>33%</td>
</tr>
</tbody>
</table>
Pre-tax profit improved by 238 million in Q1

<table>
<thead>
<tr>
<th>EBITDAR</th>
<th>MNOK</th>
<th>Q1 10</th>
<th>Q1 11</th>
<th>Q1 12</th>
<th>Q1 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAR</td>
<td></td>
<td>-252</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>MNOK</td>
<td>438</td>
<td>-252</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>MNOK</td>
<td>189</td>
<td>-497</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-tax profit (EBT)</td>
<td>MNOK</td>
<td>69</td>
<td>-574</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-tax profit (EBT)</td>
<td>MNOK</td>
<td>-160</td>
<td>-398</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>MNOK</td>
<td>-117</td>
<td>-285</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EBITDAR development Q1**

**EBT development Q1**
Underlying EBT improvement of MNOK 165 in Q1
Ancillary revenue remains a significant contributor

- Ancillary revenue comprises 12% of Q1 revenues
- NOK 88 per scheduled passenger (an increase of 5% from last year)
Cash & cash equivalents of NOK 2.4 billion

- Cash flows from operations in Q1 13: MNOK 962 (MNOK 544)
- Cash flows from investing activities in Q1 13: MNOK 158 (MNOK -178)
- Cash flows from financing activities in Q1 13: MNOK -407 (MNOK 15)
- Cash and cash equivalents at period-end: MNOK 2 445 (MNOK 1487)

Condensed Consolidated Statement of Cash Flow

<table>
<thead>
<tr>
<th>Unaudited</th>
<th>Quarterly (end of Q1 13)</th>
<th>YTD (end of Q1 13)</th>
<th>Year End</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 13</td>
<td>Q1 12</td>
<td>Q1 13</td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>961.6</td>
<td>544.0</td>
<td>961.6</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>158.2</td>
<td>-177.6</td>
<td>158.2</td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
<td>-406.6</td>
<td>14.9</td>
<td>-406.6</td>
</tr>
<tr>
<td>Foreign exchange effect on cash</td>
<td>0.8</td>
<td>0.3</td>
<td>1.1</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>714.0</td>
<td>381.6</td>
<td>1 339.8</td>
</tr>
<tr>
<td>Cash and cash equivalents in beginning of period</td>
<td>1 730.9</td>
<td>1 104.9</td>
<td>1 730.9</td>
</tr>
<tr>
<td>Cash and cash equivalents in end of period</td>
<td>2 444.9</td>
<td>1 486.6</td>
<td>2 444.9</td>
</tr>
</tbody>
</table>
Equity improved by MNOK 643 compared to last year

- Total balance of NOK 13.2 billion
- Net interest bearing debt NOK 3.0 billion
- Equity of NOK 2.3 billion at the end of the first quarter
- Group equity ratio of 17% (17%)
Traffic growth of 19% in Q1

- Unit revenue (RASK) up 2%
- Average flying distance up 11%
3.9 million passengers in Q1

- An increase of 280,000 passengers
Continued strong international growth in Q1

Sources: Avinor, Swedavia, Copenhagen Airports, Finavia, Gatwick Airport, Aena
Unit cost down 8% in Q1

- Unit cost including & excluding fuel down 8%

<table>
<thead>
<tr>
<th>Cost per ASK (CASK) (NOK)</th>
<th>Q1 10</th>
<th>Q1 11</th>
<th>Q1 12</th>
<th>Q1 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASK excl. fuel</td>
<td>0.40</td>
<td>0.37</td>
<td>0.36</td>
<td>0.33</td>
</tr>
<tr>
<td>Fuel share of CASK</td>
<td>0.11</td>
<td>0.12</td>
<td>0.15</td>
<td></td>
</tr>
<tr>
<td>CASK excl fuel</td>
<td>0.51</td>
<td>0.50</td>
<td>0.50</td>
<td>0.47</td>
</tr>
</tbody>
</table>

Norwegian hedges USD/NOK to counter foreign currency risk exposure on USD denominated borrowings translated to the prevailing currency rate at each balance sheet date. Hedge gains and losses are according to IFRS recognized under operating expenses ("other losses/(gains)"), while foreign currency gains and losses from translation of USD denominated borrowings are recognized under financial items (Net foreign exchange (loss) or gain). For the above reason CASK excludes losses and gains from "other losses/(gains)" to better reflect the actual cost development.
Aiming for the cost “Comfort Zone”

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).

Finnair: Non-airline operating expenses calculated by deducting “Airline Business” expenses as presented in the “Business segment data” from total operating expenses.

SAS Group: Revenues from mail & freight, ground handling services, technical maintenance and terminal & forwarding services as presented in the 2011 annual report are classified as “non-airline” and are deducted from airline operating expenses.

SAS Group’s figures are unadjusted for “restructuring costs” as it has been a constant fixture in most financial statements the last decade.

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

Hedge gains and losses are according to IFRS recognized under financial items (Net foreign exchange (loss) or gain). For the above reason CASK excludes losses and gains from “other-losses/(gains)” to better reflect the actual cost development.
Longer distance reduces unit cost

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**Reaching the aim of 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
- 5% lower unit fuel consumption in Q1

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

**Crew and aircraft utilization**
- Rostering and aircraft slings optimized
- Q1 utilization of 10.6 BLH pr a/c (+0.4 BLH)

**Optimized average stage length**
- Fixed costs divided by more ASKs
- Frequency based costs divided by more ASKs
- Q1 stage length up by 11%

**Automation**
- Self check-in/bag drop
- Automated charter & group bookings
- Streamlined operative systems & processes
Offering a better product at lower cost
Trial increases customer perception

- London - Mediterranean routes with 83% load
  - April to date (two first weeks)
  - Entirely new production

Comment from CNN and «Quest means business» during low cost airline testing (Apr. 2013)

The data is based on the response from 21,491 respondents over the past 44 weeks and as is a Nordic average which includes Norway, Sweden, Denmark and Finland.
Current committed fleet plan

- 14 new 737-800 deliveries in 2013
- 3 new 787-8 Dreamliner expected in 2013
Expectations for 2013 (Group)

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

- **Production**
  - The company expects a production growth (ASK) in excess of 25%
    - Increasing the fleet by adding 737-800’s
    - Utilization and distance increase short-haul driven by UK and Spanish bases
    - Launch of long-haul operations
  - Capacity deployment depending on development in the overall economy and marketplace

- **Cost development**
  - Unit cost expected in the area of 0.42 – 0.43 (excluding hedged volumes)
    - Fuel price dependent – USD 950 pr. ton
    - Currency dependent – USD/NOK 5.75
    - Production dependent
    - Based on the currently planned route portfolio
Norwegian offers 367 scheduled routes to 121 destinations in 37 countries.