Double digit revenue growth in Q2

- Group revenues of MNOK 4,012 in Q2 2013
Pre-tax profit improved by 152 million in Q2

<table>
<thead>
<tr>
<th></th>
<th>MNOK</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAR</td>
<td>878</td>
<td>680</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>574</td>
<td>410</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>446</td>
<td>322</td>
<td></td>
</tr>
<tr>
<td>Pre-tax profit (EBT)</td>
<td>277</td>
<td>125</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>197</td>
<td>91</td>
<td></td>
</tr>
</tbody>
</table>

**EBITDAR development Q2**

- Q2 10: 144 MNOK
- Q2 11: 347 MNOK
- Q2 12: 680 MNOK
- Q2 13: 878 MNOK

**EBT development Q2**

- Q2 10: -188 MNOK
- Q2 11: 74 MNOK
- Q2 12: 125 MNOK
- Q2 13: 277 MNOK

EBITDAR margin: 7% (Q2 10), 13% (Q2 11), 21% (Q2 12), 22% (Q2 13)

EBT margin: -9% (Q2 10), 3% (Q2 11), 4% (Q2 12), 7% (Q2 13)
EBT result from normal operations MNOK 347

• Estimated long-haul start-up earnings effect MNOK 70
  – Extra cost due to wet-lease (A340), low utilization & staff training MNOK 60
  – Lower revenue due to smaller aircraft (A340) & price stimulation MNOK 10

• Earnings effect start-up LGW & ALC not included (business as usual)
Ancillary revenue remains a significant contributor

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

- NOK 80 per scheduled passenger (an increase of 2% from last year)
Cash & cash equivalents of NOK 2.9 billion

- Cash flows from operations in Q2 13: MNOK 1 084 (MNOK 571)
- Cash flows from investing activities in Q2 13: MNOK -702 (MNOK -478)
- Cash flows from financing activities in Q2 13: MNOK 96 (MNOK -6)
- Cash and cash equivalents at period-end: MNOK 2 923 (MNOK 1 574)

<table>
<thead>
<tr>
<th>Condensed Consolidated Statement of Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unaudited</strong></td>
</tr>
<tr>
<td><strong>(Mill. NOK)</strong></td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
</tr>
<tr>
<td>Foreign exchange effect on cash</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
</tr>
<tr>
<td>Cash and cash equivalents in beginning of period</td>
</tr>
<tr>
<td>Cash and cash equivalents in end of period</td>
</tr>
</tbody>
</table>
Equity improved by MNOK 752 compared to last year

- Total balance of NOK 14.4 billion
- Net interest bearing debt NOK 2.8 billion (2.8)
- Equity of NOK 2.5 billion at the end of the second quarter
- Group equity ratio of 17% (17%)
Traffic growth of 35% surpasses capacity increase – load up 1 p.p.

- Unit revenue (RASK) down 6 %
- Average flying distance up 9 %
An increase of more than 1 million passengers in Q2

- 5.5 million passengers
Continued strong international growth in Q2

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Marketshare Oslo Airport (OSL)</th>
<th>Marketshare Stockholm Airport (ARN)</th>
<th>Marketshare Copenhagen Airport (CPH)</th>
<th>Marketshare Helsinki Airport (HEL)</th>
<th>Marketshare Int'l Gatwick Airport (LGW)</th>
<th>Marketshare Int'l Spanish bases (AGP, LPA, ALC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 08</td>
<td>26 %</td>
<td>9 %</td>
<td>2 %</td>
<td>0 %</td>
<td>0 %</td>
<td>2 %</td>
</tr>
<tr>
<td>Q2 09</td>
<td>33 %</td>
<td>11 %</td>
<td>7 %</td>
<td>0 %</td>
<td>2 %</td>
<td>3 %</td>
</tr>
<tr>
<td>Q2 10</td>
<td>37 %</td>
<td>13 %</td>
<td>10 %</td>
<td>1 %</td>
<td>3 %</td>
<td>4 %</td>
</tr>
<tr>
<td>Q2 11</td>
<td>37 %</td>
<td>17 %</td>
<td>11 %</td>
<td>7 %</td>
<td>4 %</td>
<td>4 %</td>
</tr>
<tr>
<td>Q2 12</td>
<td>36 %</td>
<td>19 %</td>
<td>13 %</td>
<td>8 %</td>
<td>5 %</td>
<td>5 %</td>
</tr>
<tr>
<td>Q2 13</td>
<td>38 %</td>
<td>22 %</td>
<td>17 %</td>
<td>11 %</td>
<td>7 %</td>
<td>7 %</td>
</tr>
</tbody>
</table>

Sources: Avinor, Swedavia, Copenhagen Airports, Finavia, Gatwick Airport, Aena
Sweden an increasingly important market

- 76 routes to 60 destinations
- 22% market share at Stockholm Arlanda
Q2 launch bases performing beyond expectations

Long-Haul Q2 Load

London – Med Q2 Load

96%

85%
Other losses / (gains) is not included in the CASK concept as it primarily contains hedge gains/losses offset under financial items as well as other non-operational income and/or cost items such as gains on the sale of spare part inventory and unrealized foreign currency effects on receivables/payables and (hedges of operational expenses).

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.

Unit cost down 9 % in Q2

• Unit cost excluding fuel down 8 %

<table>
<thead>
<tr>
<th>Cost per ASK (CASK) (NOK)</th>
<th>Q2 10</th>
<th>Q2 11</th>
<th>Q2 12</th>
<th>Q2 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASK ex. fuel</td>
<td>0.35</td>
<td>0.32</td>
<td>0.31</td>
<td>0.29</td>
</tr>
<tr>
<td>Fuel share of CASK</td>
<td>0.12</td>
<td>0.15</td>
<td>0.15</td>
<td>0.14</td>
</tr>
<tr>
<td>CASK excl fuel</td>
<td>0.35</td>
<td>0.32</td>
<td>0.31</td>
<td>0.29</td>
</tr>
</tbody>
</table>
European competitor benchmark:
Norwegian overtook easyJet on unit cost in Q2

- 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).
- 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.
- Note: For some carriers, the available financial data represents Group level data which may include cost items from activities that are unrelated to airline operations.
- Other losses / (gains) is not included in the CASK concept as it primarily contains hedge gains/losses offset under financial items* as well as other non-operational income and/or cost items such as gains on the sale of spare part inventory and unrealized foreign currency effects on receivables/payables and (hedges of operational expenses).

*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.

Aiming for new and reduced FY CASK NOK 0.25 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
- 2% lower unit fuel consumption in Q2

Growth adapted to int’l markets

- Cost level adapted to local markets
- Outsourcing/ Off-shoring

Crew and aircraft utilization

- Rostering and aircraft slings optimized
- Q2 utilization of 11.6 BLH pr a/c (+0.9 BLH)

Optimized average stage length

- Fixed costs divided by more ASKs
- Frequency based costs divided by more ASKs
- Q2 sector length up by 9%

Automation

- Self check-in/ bag drop
- Automated charter & group bookings
- Streamlined operative systems & processes
Long-haul operational / financial targets

- Start-up costs incurred ahead of operations
- Efficient scale of the operation from 2014
- CASK target NOK 0.35 – 0.30 by 2015/16
- Cash-positive case from 2013
- Dreamliner on long-haul soon
  - 787 #1 on long-haul from mid-August
  - 787 #2 on long-haul from September 1st

### LH % of 2012 Group-production (estimate)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legs (# of departures)</td>
<td>1%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Seat Kilometers (ASK)</td>
<td>7%</td>
<td>35%</td>
<td>46%</td>
</tr>
<tr>
<td>Passengers</td>
<td>1%</td>
<td>6%</td>
<td>8%</td>
</tr>
</tbody>
</table>

### Passengers - absolute given 85% LF

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>190 000</td>
<td>1 070 000</td>
<td>1 380 000</td>
</tr>
</tbody>
</table>

### Operational facts (estimate)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td># of aircraft at year-end</td>
<td>3</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td># of operational aircraft (annual avg.)</td>
<td>1.3</td>
<td>5.8</td>
<td>7.7</td>
</tr>
<tr>
<td>Cabin-crew per aircraft</td>
<td>70</td>
<td>70</td>
<td>70</td>
</tr>
<tr>
<td>Pilots per aircraft</td>
<td>23</td>
<td>23</td>
<td>23</td>
</tr>
</tbody>
</table>
**Current committed fleet plan**

- 14 new 737-800 deliveries in 2013
  - 7 delivered by end of Q2

- 3 new 787-8 Dreamliner expected in 2013
  - 1 delivered by end of Q2
Expectations for 2013 (Group)

- **Business environment**
  - Economic uncertainty in parts of Europe
  - Seasonal fluctuations
  - Yield pressure from capacity investment

- **Production**
  - The company expects a production growth (ASK) in excess of 30% (previously “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 (Previously 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 383 scheduled routes to 122 destinations in 38 countries.