Double digit revenue growth in Q4

- Group revenues of MNOK 3,786 in Q4 2013

<table>
<thead>
<tr>
<th></th>
<th>Q4 10</th>
<th>Q4 11</th>
<th>Q4 12</th>
<th>Q4 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>2 146</td>
<td>2 536</td>
<td>3 106</td>
<td>3 786</td>
</tr>
<tr>
<td>% y.o.y. chg</td>
<td>5 %</td>
<td>12 %</td>
<td>16 %</td>
<td>2 %</td>
</tr>
<tr>
<td>International</td>
<td>1 297</td>
<td>1 589</td>
<td>2 008</td>
<td>2 670</td>
</tr>
<tr>
<td>% y.o.y. chg</td>
<td>37 %</td>
<td>22 %</td>
<td>26 %</td>
<td>33 %</td>
</tr>
</tbody>
</table>
Europe's best low-cost airline

Q4 influenced by price stimulation & currency

<table>
<thead>
<tr>
<th></th>
<th>Q4 13</th>
<th>Q4 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAR</td>
<td>299</td>
<td>296</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-41</td>
<td>53</td>
</tr>
<tr>
<td>EBIT</td>
<td>-183</td>
<td>-52</td>
</tr>
<tr>
<td>Pre-tax profit (EBT)</td>
<td>-283</td>
<td>23</td>
</tr>
<tr>
<td>Net profit</td>
<td>-197</td>
<td>24</td>
</tr>
</tbody>
</table>

EBITDAR development Q4

<table>
<thead>
<tr>
<th></th>
<th>Q4 10</th>
<th>Q4 11</th>
<th>Q4 12</th>
<th>Q4 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>10 %</td>
<td>9 %</td>
<td>10 %</td>
<td>8 %</td>
</tr>
</tbody>
</table>

EBT development Q4

<table>
<thead>
<tr>
<th></th>
<th>Q4 10</th>
<th>Q4 11</th>
<th>Q4 12</th>
<th>Q4 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>-1 %</td>
<td>-7 %</td>
<td>1 %</td>
<td>-7 %</td>
</tr>
</tbody>
</table>
Europe’s best low-cost airline

Revenue growth of 2.7 billion in 2013

- Annual turnover MNOK 15,580

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic Revenue (MNOK)</th>
<th>International Revenue (MNOK)</th>
<th>Total Revenues (MNOK)</th>
<th>% y.o.y. chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>3,316</td>
<td>5,282</td>
<td>8,598</td>
<td>+14%</td>
</tr>
<tr>
<td>2011</td>
<td>3,667</td>
<td>6,865</td>
<td>10,532</td>
<td>+11%</td>
</tr>
<tr>
<td>2012</td>
<td>4,057</td>
<td>8,802</td>
<td>12,859</td>
<td>+11%</td>
</tr>
<tr>
<td>2013</td>
<td>4,423</td>
<td>11,157</td>
<td>15,580</td>
<td>+9%</td>
</tr>
</tbody>
</table>
Europe’s best low-cost airline

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAR</td>
<td>2,784</td>
<td>1,822</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,500</td>
<td>789</td>
</tr>
<tr>
<td>EBIT</td>
<td>970</td>
<td>403</td>
</tr>
<tr>
<td>Pre-tax profit (EBT)</td>
<td>437</td>
<td>623</td>
</tr>
<tr>
<td>Net profit</td>
<td>319</td>
<td>457</td>
</tr>
</tbody>
</table>

Pre-tax profit of MNOK 437 in 2013
• Reversal of pension provisions (Group defined benefit pension plan ended)

• Estimated long-haul earnings effect MNOK 216
  – Q2 low utilization & staff training
  – Extra costs due to wet-lease Q2, Q3 & Q4
  – Irregularity costs Q3 & Q4

• Start-up costs LGW & ALC unadjusted for (business as usual)
Ancillary revenue remains a significant contributor

- Ancillary revenue comprises 11% of 2013 revenues (target 15%)

- NOK 87 per scheduled passenger (an increase of 6% from last year)
2013 Positive Free Cash Flow despite 2.1 billion investments

- Cash flows from operations in Q4 13: MNOK 264 (MNOK 447)
- Cash flows from investing activities in Q4 13: MNOK -965 (MNOK -1545)
- Cash flows from financing activities in Q4 13: MNOK 563 (MNOK 1093)
- Cash and cash equivalents at period-end: MNOK 2 166 (MNOK 1731)

### Condensed Consolidated Statement of Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013</th>
<th>Q4 2012</th>
<th>YTD 2013</th>
<th>YTD 2012</th>
<th>Full Year 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows from operating activities</td>
<td>263.5</td>
<td>446.5</td>
<td>2,376.9</td>
<td>2,021.7</td>
<td>2,021.7</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>-964.5</td>
<td>-1,545.4</td>
<td>-2,125.9</td>
<td>-2,765.5</td>
<td>-2,765.5</td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
<td>562.3</td>
<td>1,093.3</td>
<td>184.2</td>
<td>1,369.4</td>
<td>1,369.4</td>
</tr>
<tr>
<td>Foreign exchange effect on cash</td>
<td>1.9</td>
<td>1.6</td>
<td>0.0</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>-136.8</td>
<td>-3.9</td>
<td>435.2</td>
<td>625.9</td>
<td>625.9</td>
</tr>
<tr>
<td>Cash and cash equivalents in beginning of period</td>
<td>2,302.9</td>
<td>1,734.8</td>
<td>1,730.9</td>
<td>1,104.9</td>
<td>1,104.9</td>
</tr>
<tr>
<td>Cash and cash equivalents in end of period</td>
<td>2,166.1</td>
<td>1,730.9</td>
<td>2,166.1</td>
<td>1,730.9</td>
<td>1,730.9</td>
</tr>
</tbody>
</table>
Equity improved by MNOK 326 compared to last year

- Total balance of NOK 14.8 billion
- Net interest bearing debt NOK 4.3 billion (3.0)
- Equity of NOK 2.7 billion at the end of the fourth quarter
- Group equity ratio of 19 % (20 %)
Long-term financing 2014 on track

• Planned external financing 2014: MNOK +/- 3,000
  – Committed / arranged financing: MNOK 1,700
  – EETC, JOLCO & guaranteed export financing

• Year-end 2013 PDP balance: MNOK 2,550
  – 94 % paid with own funds

• Year-end 2014 debt increase: MNOK +/- 2,200
  (long-term debt, net of amortization)
Traffic growth of 32% in 2013

- Stable load despite high growth
- Average flying distance up 11%
20.7 million passengers in 2013

- An increase of 3,000,000 passengers
Strong demand: Growing market share in all markets

- Business model works – lower costs and prices attract volume

<table>
<thead>
<tr>
<th></th>
<th>Q4 08</th>
<th>Q4 09</th>
<th>Q4 10</th>
<th>Q4 11</th>
<th>Q4 12</th>
<th>Q4 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oslo</td>
<td>33 %</td>
<td>37 %</td>
<td>38 %</td>
<td>37 %</td>
<td>38 %</td>
<td>41 %</td>
</tr>
<tr>
<td>ARN</td>
<td>9 %</td>
<td>10 %</td>
<td>14 %</td>
<td>19 %</td>
<td>19 %</td>
<td>23 %</td>
</tr>
<tr>
<td>CPH</td>
<td>3 %</td>
<td>10 %</td>
<td>11 %</td>
<td>12 %</td>
<td>15 %</td>
<td>16 %</td>
</tr>
<tr>
<td>HEL</td>
<td>0 %</td>
<td>0 %</td>
<td>2 %</td>
<td>8 %</td>
<td>10 %</td>
<td>12 %</td>
</tr>
<tr>
<td>LGW</td>
<td>1 %</td>
<td>3 %</td>
<td>5 %</td>
<td>6 %</td>
<td>6 %</td>
<td>10 %</td>
</tr>
<tr>
<td>AGP, LPA, ALC, TFS</td>
<td>2 %</td>
<td>3 %</td>
<td>4 %</td>
<td>5 %</td>
<td>7 %</td>
<td>8 %</td>
</tr>
</tbody>
</table>

Marketshare changes:
- +243,000 pax
- +247,000 pax
- +221,000 pax
- +202,000 pax

Market share percentage changes:
- +101,000 pax
- +113,000 pax
- +25 %
- +30 %
- +35 %
Lowest cost always wins

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.


*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.

12 mths: Quarterly reports 2012 & 2013 and Annual Report 2013. Unit cost presented on a 12 month rolling basis for Scandinavian Airlines only (excl. Wideroe and Parent Company costs, non-recurring items as reported by company excluded. Charter ASK based on estimations as it is not reported publicly).
Unit cost ex fuel down 8% in Q4

- Unit cost including fuel down 6%

<table>
<thead>
<tr>
<th>Cost per ASK (CASK) (NOK)</th>
<th>Q4 10</th>
<th>Q4 11</th>
<th>Q4 12</th>
<th>Q4 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASK ex. fuel</td>
<td>0.36</td>
<td>0.33</td>
<td>0.30</td>
<td>0.28</td>
</tr>
<tr>
<td>0.47</td>
<td>0.48</td>
<td>0.45</td>
<td>0.42</td>
<td></td>
</tr>
</tbody>
</table>

Fuel share of CASK -8%  
CASK excl fuel -8%
Unit cost ex fuel down 7% in 2013

- Unit cost including fuel down 6%
Aiming for FY CASK NOK 0.25 excluding fuel

Scale economies
- Uniform fleet of Boeing 737-800s
- Overheads
- 4 new 737-800 delivered in Q4 (14 y.o.y.)

New more efficient aircraft
- Flying cost of 737-800 lower than 737-300
- 737-800 has 38 “free” seats
- 1 % lower unit fuel consumption in Q4

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

Crew and aircraft utilization
- Rostering and aircraft slings optimized
- Q4 utilization of 11.4 BLH pr a/c (+0.6 BLH)

Optimized average stage length
- Fixed costs divided by more ASKs
- Frequency based costs divided by more ASKs
- Q4 sector length up by 15 %

Automation
- Self check-in/ bag drop
- Automated charter & group bookings
- Streamlined operative systems & processes
Traffic patterns determine the location of bases.
Growing share of non-Nordic routes
Increasing the Dreamliner order by another four 787-9

- 787-8 in operation
- 787-8 on firm order
- 787-9 on firm order
Current committed fleet plan

2014:
- Deliveries 787-8: +1,164 seats
- Deliveries 737-800: +2,604 seats
- Re-deliveries 737-300: -740 seats
- Re-deliveries 737-800: -558 seats

Current committed fleet plan:
- B788 Owned
- B788/B789 Leased
- A320neo
- B737 MAX 8
- B738 owned
- B738 S&L
- B738 leased
- B733 owned
- B733 leased
- M80 leased

Year-end details for 2002 to 2016:

- 6 (2002)
- 8 (2003)
- 13 (2005)
- 22 (2006)
- 22 (2007)
- 23 (2008)
- 23 (2009)
- 22 (2010)
- 16 (2011)
- 21 (2012)
- 23 (2013)
- 8 (2014)
- 10 (2015)
- 13 (2016)
Expectations for 2014 (Group)

- **Business environment**
  - Economic uncertainty in parts of Europe
  - Seasonal fluctuations
  - Yield pressure from capacity investment
  - Increased competitive pressure in the Nordic region

- **Production**
  - The company expects a production growth (ASK) of 40% (unchanged)
    - Increasing the fleet by adding 737-800’s and 787-8’s
    - Utilization and distance increase short-haul driven by UK and Spanish bases
    - Expanding long-haul operations
  - Capacity deployment depending on development in the overall economy and marketplace

- **Cost development**
  - Unit cost expected in the area of 0.40 (unchanged)
    - Excluding hedged volumes
    - Fuel price dependent – USD 950 pr. ton
    - Currency dependent ● USD/NOK 6.00 ● EUR/NOK 7.75 ●
    - Production dependent
    - Based on the currently planned route portfolio
Norwegian offers 413 scheduled routes to 128 destinations in 38 countries.