• Group revenues of MNOK 6,337 in Q3 2014
Q3 affected by capacity investment and delayed US approval

<table>
<thead>
<tr>
<th></th>
<th>Q3 14</th>
<th>Q3 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAR MNOK</td>
<td>1,217</td>
<td>1,169</td>
</tr>
<tr>
<td>EBITDA MNOK</td>
<td>726</td>
<td>778</td>
</tr>
<tr>
<td>EBIT MNOK</td>
<td>532</td>
<td>638</td>
</tr>
<tr>
<td>Pre-tax profit (EBT) MNOK</td>
<td>505</td>
<td>604</td>
</tr>
<tr>
<td>Net profit MNOK</td>
<td>374</td>
<td>436</td>
</tr>
</tbody>
</table>

**EBITDAR development Q3**

**EBT development Q3**

<table>
<thead>
<tr>
<th>EBITDAR margin (%)</th>
<th>36%</th>
<th>26%</th>
<th>24%</th>
<th>19%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 11</td>
<td></td>
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<tr>
<td>Q3 12</td>
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<tr>
<td>Q3 13</td>
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<tr>
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<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBT margin (%)</th>
<th>20%</th>
<th>21%</th>
<th>12%</th>
<th>8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 11</td>
<td></td>
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<tr>
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<tr>
<td>Q3 14</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
Underlying EBT improved by 13%

- High IRR cost related to Long-Haul
- Delayed US approval process causes suboptimal scheduling
- Negative impact of currency
Ancillary revenue growth driven by bundling and LH

- Ancillary revenue comprises 13% of Group revenues in Q3
- NOK 124 per scheduled passenger (an increase of 37% from last year)
Aircraft investments financed by operating cash-flow

- Strong presales through the quarter
  - Seasonal effect - delivering on presold summer tickets
- Q3 2014 air traffic settlements driven by ramp-up of long-haul
- BNOK 2bn of internal funds used to fund aircraft YTD

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Unaudited

(Amounts in NOK million)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2014</th>
<th>Q3 2013</th>
<th>YTD 2014</th>
<th>YTD 2013</th>
<th>Full Year 2013</th>
<th>Full Year 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows from operating activities</td>
<td>-280</td>
<td>67</td>
<td>1238</td>
<td>2113</td>
<td>2377</td>
<td>2022</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>-747</td>
<td>-618</td>
<td>-3684</td>
<td>-1161</td>
<td>-2126</td>
<td>-2766</td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
<td>118</td>
<td>-68</td>
<td>1706</td>
<td>-376</td>
<td>184</td>
<td>1369</td>
</tr>
<tr>
<td>Foreign exchange effect on cash</td>
<td>2</td>
<td>-2</td>
<td>6</td>
<td>-2</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>-907</td>
<td>-820</td>
<td>-735</td>
<td>572</td>
<td>435</td>
<td>626</td>
</tr>
<tr>
<td>Cash and cash equivalents in beginning of period</td>
<td>2339</td>
<td>2923</td>
<td>2166</td>
<td>1731</td>
<td>1731</td>
<td>1105</td>
</tr>
<tr>
<td>Cash and cash equivalents in end of period</td>
<td>1431</td>
<td>2303</td>
<td>1431</td>
<td>2303</td>
<td>2166</td>
<td>1731</td>
</tr>
</tbody>
</table>
12 new on-balance sheet aircraft in 2014

- Total balance of NOK 19 billion
- Net interest bearing debt NOK 7.6 billion
- Equity of NOK 2.8 billion at the end of Q3 14
- Group equity ratio of 15% (20%)
Strong Q3 load in spite of 36% capacity increase

- 41% traffic growth
- Average flying distance up 14%
- Load factor increased to 84.6% (+ 3.2 p.p.)
- Short-haul load up 2.7 p.p.
7.1 million passengers in Q3

- An increase of more than 1,000,000 passengers
Strong demand: Growing market share in all markets

- Business model works – lower costs and prices attract volume
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.

Stable gap vs local competition

Europe’s best low-cost airline 2013 & 2014

- 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: Group level data may include cost items from activities that are unrelated to airline operations. SAS CASK is excluding both positive and negative “one-off” items as reported by the company.
- 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).
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Unit cost at constant currency and excl. one-off down 5%

- Unit cost ex fuel down 4% - hampered by weak NOK & Long-Haul wet lease
- Unit cost including fuel down 1%

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 FY CASK NOK 0.25 excluding fuel

<table>
<thead>
<tr>
<th>Scale economies</th>
<th>New more efficient aircraft</th>
<th>Growth adapted to int’l markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Uniform fleet of Boeing 737-800s</td>
<td>• Flying cost of 737-800 lower than 737-300</td>
<td>• Cost level adapted to local markets</td>
</tr>
<tr>
<td>• Overheads</td>
<td>• 737-800 has 38 “free” seats</td>
<td>• Outsourcing/ Off-shoring</td>
</tr>
<tr>
<td>• 3 new 737-800 delivered in Q3 (14 y.o.y.)</td>
<td>• 1.0% lower unit fuel consumption in Q2</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Crew and aircraft utilization</th>
<th>Optimized average stage length</th>
<th>Automation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Rostering and aircraft slings optimized</td>
<td>• Fixed costs divided by more ASKs</td>
<td>• Self check-in/ bag drop</td>
</tr>
<tr>
<td>• Q3 utilization of 12.3 BLH pr a/c (+0.1 BLH)</td>
<td>• Frequency based costs divided by more ASKs</td>
<td>• Automated charter &amp; group bookings</td>
</tr>
<tr>
<td></td>
<td>• Q3 sector length up by 14 % (short-haul +8%)</td>
<td>• Streamlined operative systems &amp; processes</td>
</tr>
</tbody>
</table>
Unit cost under control – further upside

- Phase-out 737-300 (Fuel, Tech, Handling, Airport/ATC & Personnel)
- Phase-in Max / Neo / Dreamliner (Fuel & Tech)
- Larger scale (Overhead, Sales & distrib., Personnel)
- Further automation (Overhead, Personnel, Handling, Sales & distrib)
- Higher short-haul utilization (Leasing, Depreciation)
- Global operations (Personnel, Handling, Airport, Overhead)
Low fuel hedgings - exposed to lower fuel price

- Opportunistic fuel hedging
- Hedging for the following quarters
  - 30% for Q4 2014 on an average USD 930 per MT
  - 25% for Q1 2015 and 12.5% for Q2 2015 on an average USD 920 per MT
- Hedged 23% of expected fuel consumption for the coming 12 months

Source: Spot price JetFuel from Nordea eMarkets
Expectations for 2014 (Group)

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

- **Production**
  - The company expects a production growth (ASK) of 35% (changed from in excess of 35%)
    - Added fourteen 737-800’s and four 787-8’s in 2014
    - UK and Spanish bases has increased utilization and distance on short-haul
    - Expanding long-haul operations
  - Capacity deployment depending on development in the overall economy and marketplace

- **Cost development**
  - Unit cost expected in the area of 0.41 (changed from 0.40 – 0.41)
    - Changed guidance from slightly lower Q4 production and accrued long-haul IRR costs
    - Excluding hedged volumes
    - Fuel price assumption • USD 950 pr. ton
    - Currency assumption • USD/NOK 6.00 • EUR/NOK 7.75
    - Production dependent
    - Based on the currently planned route portfolio
Expectations for 2015 (Group)

- The company expects a production growth (ASK) of 5%
  - Short-haul 2%
  - Long-haul 25%
  - Utilization and distance increase driven by UK and Spanish bases and long-haul
  - Continuous optimization of the route portfolio

- Unit cost target in the range of NOK 0.39 to 0.40
  - Fuel price assumption • USD 950 per ton
  - Currency assumption • USD/NOK 6.00 • EUR/NOK 7.75
  - Production dependent
  - Based on the current route portfolio
Norwegian offers 417 scheduled routes to 126 destinations in 39 countries.