Launched 39 new routes for spring/summer 2017, including new intercontinental routes with the MAX

Ranked the 31st most valuable airline brand in the world (up from 44th last year) by Brand Finance

This year’s UNICEF flight went to Mali in Africa, carrying 13 tons of emergency aid and school supplies

Added seven new Boeing 737-800’s and one 787-9 Dreamliner to operations

Leasing operation received one Airbus 320neo in March (to a total three aircraft)

4% lower unit cost ex. fuel (+4% incl. fuel)

A soft first quarter with EBITDA ex. other losses/gains negative by NOK 1.1 bn on higher fuel cost and lower unit revenue due to currency and impact of Easter
6.7 million passengers in Q1 (+14 %)
Stable Q1 load factor of 84 % (85 %)

→ 24 % growth in capacity (ASK)

→ 23 % growth in traffic (RPK)

→ Average flying distance increased by 6 %
Continued growth in all key airports

Source: 12 month rolling passengers as reported by Avinor, Swedavia, Copenhagen Airports, Finavia, Gatwick Airport, Aena
Continued passenger growth in US and Spain

- Strongest growth rate in US, Spain and France
- 6% passenger growth in the Nordics

Growth in number of passengers in Q1 17 (y/y):

Split passengers by origin in Q1 17:
9 % revenue growth in Q1

- Q1 unit passenger revenue -17 % to 0.28 (-13 % in constant currency)
- 15 % growth in ancillary revenue (flat NOK 138 per passenger)
- Other revenue driven by Reward, Cargo, external leasing and SLB gains
Growth driven by both new routes and frequency

- Total ASK growth of 20% the last 12 months
- Balanced growth on increased frequency and new routes
Launched 12 new routes with the 737 MAX
Intercontinental routes for summer 2017
Adding nine 787-9 Dreamliners in 2017

<table>
<thead>
<tr>
<th>Widebody aircraft (delivered and firm orders)</th>
<th>Deliveries 787-8 (291 seats)</th>
<th>Deliveries 787-9 (344 seats)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 3 873</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014 7 2 037</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015 8 2 328</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016 Q1 12 3 704</td>
<td>Q4</td>
<td>2017 21 6 800</td>
</tr>
<tr>
<td>2017 Q2 21 6 800</td>
<td>Q3</td>
<td>2018 32 10 584</td>
</tr>
<tr>
<td>2018 Q4 32 10 584</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Adding 32 new aircraft in 2017

- Deliveries 787-9
  +3,096 seats
- Deliveries 737-800 and 737 MAX
  +4,296 seats
- Re-deliveries 737-800
  -744 seats

A321LR owned
B787-8/B787-9 owned
B787-8/B787-9 leased
B737 MAX 8 owned
B737-800 owned
B737-800 S&LB
B737-800 leased
B737-300 owned
B737-300 leased
M80 leased

Adding 32 new aircraft in 2017:

- Deliveries 787-9
  +3,096 seats
- Deliveries 737-800 and 737 MAX
  +4,296 seats
- Re-deliveries 737-800
  -744 seats

2002: 6 A321LR owned
2003: 8 B787-8/B787-9 owned
2004: 11 B787-8/B787-9 leased
2005: 13 B737 MAX 8 owned
2006: 22 B737-800 owned
2007: 32 B737-800 S&LB
2008: 40 B737-800 leased
2009: 57 B737-300 owned
2010: 62 B737-300 leased
2011: 57 M80 leased

2017: 191 A321LR owned
2018: 163 B787-8/B787-9 owned
2019: 144 B787-8/B787-9 leased
2020: 116 B737 MAX 8 owned
2021: 95 B737-800 owned
2022: 99 B737-800 S&LB
2023: 116 B737-800 leased
2024: 116 B737-300 owned
2025: 116 B737-300 leased
2026: 116 M80 leased
Financials
Q1 impacted by higher fuel cost and lower RASK

<table>
<thead>
<tr>
<th></th>
<th>Q1 17</th>
<th>Q1 16</th>
<th>Chg 12 mths rolling</th>
<th>Q1 17</th>
<th>Q1 16</th>
<th>Chg 12 mths rolling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,406</td>
<td>4,961</td>
<td>446</td>
<td>26,500</td>
<td>23,417</td>
<td>3,083</td>
</tr>
<tr>
<td>EBITDAR</td>
<td>-607</td>
<td>63</td>
<td>(670)</td>
<td>5,289</td>
<td>3,688</td>
<td>1,600</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-1,338</td>
<td>-606</td>
<td>(732)</td>
<td>2,385</td>
<td>1,377</td>
<td>1,008</td>
</tr>
<tr>
<td>Pre-tax profit (EBT)</td>
<td>-1,848</td>
<td>-992</td>
<td>(856)</td>
<td>652</td>
<td>(141)</td>
<td>793</td>
</tr>
<tr>
<td>Net profit</td>
<td>-1,492</td>
<td>-800</td>
<td>(691)</td>
<td>444</td>
<td>(16)</td>
<td>459</td>
</tr>
</tbody>
</table>

EBT development Q1

EBT development Q1 12 mths rolling
**Less impact of wetlease and hedging**

<table>
<thead>
<tr>
<th>NOK million</th>
<th>Q1 17</th>
<th>Q1 16</th>
<th>Chg</th>
<th>12 mths rolling Q1 17</th>
<th>12 mths rolling Q1 16</th>
<th>Chg</th>
</tr>
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<tr>
<td>Revenue</td>
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<td>23,417</td>
<td>3,083</td>
</tr>
<tr>
<td>EBITDA as reported</td>
<td>-1,338</td>
<td>-606</td>
<td>-732</td>
<td>2,385</td>
<td>1,377</td>
<td>1,008</td>
</tr>
<tr>
<td>Other losses/gains</td>
<td>-255</td>
<td>-528</td>
<td>273</td>
<td>849</td>
<td>-1,005</td>
<td>1,854</td>
</tr>
<tr>
<td>EBITDA ex. other losses/gains</td>
<td>-1,083</td>
<td>-78</td>
<td>-1,004</td>
<td>1,536</td>
<td>2,382</td>
<td>-846</td>
</tr>
</tbody>
</table>

**Non-recurring items:**
- *industry action*
- net of gain SLB and writedown assets for sale 151
- wetlease -69

**Sum non-recurring items**

<table>
<thead>
<tr>
<th>Clean EBITDA</th>
<th>12 mths rolling Q1 17</th>
<th>12 mths rolling Q1 16</th>
<th>Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>-1,165</strong></td>
<td>1,767</td>
<td>2,701</td>
<td>-934</td>
</tr>
<tr>
<td>Margin clean EBITDA</td>
<td><strong>-21.5 %</strong></td>
<td><strong>6.7 %</strong></td>
<td><strong>11.5 %</strong></td>
</tr>
</tbody>
</table>

---

*Clean EBITDA: Reported EBITDA adj. for other losses/gains and non-recurring items*
EBITDA bridge Q1 2017 vs last year

EBITDA* Q1 16  Increased fuel price  Yield change  Load change  Gain from SLB  Other  EBITDA* Q1 17
-78
-1,083
Passenger tax Norway

* Ex. other losses/gains
Q1 split of unit revenue and cost by currency

Currency split RASK:
- NOK 33%
- SEK 18%
- EUR 20%
- USD 10%
- DKK 10%
- GBP 8%
- Other 1%

Currency split CASK:
- USD 62%
- EUR 17%
- NOK 16%
- Other 5%
Q1 unit cost ex. fuel decreased by 4 % to NOK 0.34

- 2 % lower unit cost ex. fuel in constant currency
- Unit cost increased by 4 % to NOK 0.44 (6 % in constant currency)

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.)

Cost per ASK (CASK) NOK

<table>
<thead>
<tr>
<th>Q1 08</th>
<th>Q1 09</th>
<th>Q1 10</th>
<th>Q1 11</th>
<th>Q1 12</th>
<th>Q1 13</th>
<th>Q1 14</th>
<th>Q1 15</th>
<th>Q1 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.62</td>
<td>0.56</td>
<td>0.51</td>
<td>0.50</td>
<td>0.50</td>
<td>0.47</td>
<td>0.45</td>
<td>0.45</td>
<td>0.43</td>
<td>0.44</td>
</tr>
</tbody>
</table>

Operating cost EBITDA level per ASK (CASK)

- CASK ex. fuel
- Fuel share of CASK
Full impact of lower fuel cost

- Higher Fuel cost (+43% per ASK) driven by price (+53%) offset by stronger NOK vs USD (3%)

- Higher Personnel cost (+2% per ASK) due to ramp-up of intercontinental operations. 32% increase in FTE’s

- Lower Airport/ATC (-14% per ASK), Handling (-3% per ASK) and Sales and Distribution (-9% per ASK) per ASK due to increased sector length and currency

- Lower Leasing cost (-12% per ASK) due to reduced use of wetlease and currency

- Higher Technical expenses (+9% per ASK) on more leased aircraft and price escalation on heavy maintenance
NOK 1.4 bn cash-flow from operations in Q1

- Strong liquidity with NOK 4.8 bn in cash at the end of Q1 (+NOK 0.3 bn in undrawn facility)
- Cash-flow from operations of NOK 2.3 bn the last 12 months
- Invested NOK 5 bn the last 12 months, of which NOK 4.3 bn is financed with external debt

<table>
<thead>
<tr>
<th>NOK million</th>
<th>Q1 17</th>
<th>Q1 16</th>
<th>Chg</th>
<th>12 mths rolling</th>
<th>Q1 17</th>
<th>Q1 16</th>
<th>Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td>-1,848</td>
<td>-992</td>
<td>-856</td>
<td>652</td>
<td>-140</td>
<td>792</td>
<td></td>
</tr>
<tr>
<td>Paid taxes</td>
<td>40</td>
<td>-</td>
<td>40</td>
<td>12</td>
<td>-44</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>364</td>
<td>288</td>
<td>76</td>
<td>1,372</td>
<td>1,201</td>
<td>170</td>
<td></td>
</tr>
<tr>
<td>Change air traffic settlement liabilities</td>
<td>3,888</td>
<td>2,954</td>
<td>934</td>
<td>1,586</td>
<td>1,506</td>
<td>80</td>
<td></td>
</tr>
<tr>
<td>Change working capital</td>
<td>-1,045</td>
<td>-243</td>
<td>-802</td>
<td>-1,324</td>
<td>913</td>
<td>-2,237</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td>1,399</td>
<td>2,007</td>
<td>-608</td>
<td>2,297</td>
<td>3,436</td>
<td>-1,139</td>
<td></td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>-194</td>
<td>-1,666</td>
<td>1,472</td>
<td>-5,040</td>
<td>-5,276</td>
<td>236</td>
<td></td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
<td>1,226</td>
<td>375</td>
<td>851</td>
<td>4,297</td>
<td>3,461</td>
<td>836</td>
<td></td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>2,434</td>
<td>735</td>
<td>1,698</td>
<td>1,554</td>
<td>1,574</td>
<td>-20</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents, end of period</td>
<td>4,757</td>
<td>3,190</td>
<td>1,568</td>
<td>4,757</td>
<td>3,190</td>
<td>1,568</td>
<td></td>
</tr>
</tbody>
</table>
Financing on track

➔ Expected capex (all aircraft incl. PDP)
  ➔ USD 1.3 bn for 2017 (reduced from USD 1.8 bn)
  ➔ USD 2.1 bn for 2018 (unchanged)

➔ PDP financing / liquidity
  ➔ PDP financing for 50 Airbus 320neo’s
  ➔ Credit facility (NOK 1 bn)
  ➔ New unsecured bond (SEK 1 bn)

➔ Long-term financing
  ➔ Export credit guaranteed financing (Ex-Im and ECA)
  ➔ AFIC – guaranteed by a syndicate
  ➔ Sale leaseback (SLB)
  ➔ Commercial banks
  ➔ EETC financing
  ➔ Private placements
Net debt reduced by NOK 1 bn

- Added eight new 737-800 and three 320neo’s on balance the last 12 months
- NOK 20 bn net debt (reduced from 21 bn in Q4 2016)
- 6 % equity ratio (unchanged y/y). 10 % when adding market value of Bank Norwegian (NOFI)

![Diagram showing financial breakdown for Q1 16 and Q1 17]
Outlook for 2017

➡ Markets and business
  ➡ Negative impact from passenger tax in Norway and weaker demand in the UK
  ➡ Negative revenue impact from currency and distance
  ➡ Capacity adjusted booking volumes on par with last year, except some softness in May

➡ An estimated production growth (ASK) of 30 % (unchanged)
  ➡ 737-800 / 737 MAX +20 %, 787-9 Dreamliners +60 %
  ➡ Increasing distance driven by mix

➡ Fuel hedging
  ➡ 52 % of 2017 at USD 494 and 12 % of 2018 at USD 500

➡ Unit cost target of NOK 0.39 to 0.40 (unchanged)
  ➡ Assumptions: Fuel price of USD 500 per metric ton, USD/NOK 8.25, EUR/NOK 9.00
  ➡ Impact of NOK 90 million higher fuel cost in Q1
  ➡ Including impact of additional SLB (leasing is included in CASK) and ramp-up of intercontinental operations
  ➡ Based on the current route portfolio and planned production

➡ 32 new aircraft entering operations in 2017
  ➡ 17 Boeing 737-800, six 737 MAX and nine 787-9 Dreamliners (incl. five leased)
Going forward

- Focus on global expansion and strong growth in staff, routes and aircraft
- European launch customer of the 737 MAX 8
- The new intercontinental routes with the MAX well received in the market
- Startup of US-Spain with 787’s in Q2
- Launched new routes from London to Seattle, Denver and Singapore
- Strong liquidity and reduced capex for 2017
Norwegian operates 482 routes to 133 destinations.