Highlights Q3 2016

- Awarded *Europe’s Leading Low-Cost Airline 2016*, by the World Travel Awards for the second year running


- Added 14 new 737-800 aircraft and three 787-9 Dreamliners in 2016

- Four new 737-800 and one 787-9 in Q3

- Load up to 91% (90%) stimulated by price

- Clean EBITDA of NOK 2.3 billion (1.7 billion)

*Picture: Roald Dahl, the first British tail fin hero*
8.6 million passengers in Q3 2016 (+12 %)
Q3 load factor up to 91 % (+0.6 pp.)

→ 16.6 % growth in capacity (ASK)
→ 17.3 % growth in traffic (RPK)
→ Average flying distance increased by 4 %
Building presence in Spain and UK

Source: 12 month rolling passengers as reported by Avinor, Swedavia, Copenhagen Airports, Finavia, Gatwick Airport, Aena
Number of passengers booked in Spain increased to almost 1.2 million in Q3, an increase of more than 400,000.
Approaching 50% share of passengers outside Scandinavia.

Growth in number of passengers (%):

<table>
<thead>
<tr>
<th>Country</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>100%</td>
</tr>
<tr>
<td>USA</td>
<td>30%</td>
</tr>
<tr>
<td>Hungary</td>
<td>20%</td>
</tr>
<tr>
<td>UK</td>
<td>15%</td>
</tr>
<tr>
<td>France</td>
<td>10%</td>
</tr>
<tr>
<td>Italy</td>
<td>10%</td>
</tr>
<tr>
<td>Sweden</td>
<td>5%</td>
</tr>
<tr>
<td>Denmark</td>
<td>5%</td>
</tr>
<tr>
<td>Finland</td>
<td>5%</td>
</tr>
<tr>
<td>Poland</td>
<td>5%</td>
</tr>
</tbody>
</table>

Split passengers by origin:

- Spain
- USA
- Hungary
- UK
- France
- Italy
- Sweden
- Denmark
- Finland
- France
- Germany
- Italy
- UK
- Poland
- Other

Norway

Other

Spain

Sweden

Denmark

Finland

Germany

Italy

UK

Poland

Hungary
15 % revenue growth in Q3

- Unit revenue RASK reduced by 3 % on higher load, no net currency impact
- 4 % lower yield due to mix and increased sector length
- Growth in domestic revenue mainly related to Spain and Sweden
23 % growth in total ancillary revenue in Q3

→ 14 % share of Group revenue
→ Per passenger sales increased by 10 % to NOK 139

Ancillary (NOK) short haul vs long haul:

<table>
<thead>
<tr>
<th></th>
<th>Short Haul</th>
<th>Long Haul</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 15</td>
<td>109</td>
<td>473</td>
</tr>
<tr>
<td>Q3 16</td>
<td>116</td>
<td>492</td>
</tr>
</tbody>
</table>

Split by category:

<table>
<thead>
<tr>
<th>Q3 15</th>
<th>Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flexibility/ modifications</td>
<td>126</td>
</tr>
<tr>
<td>Pre-sold packages (bundle)</td>
<td></td>
</tr>
<tr>
<td>Seating</td>
<td></td>
</tr>
<tr>
<td>Baggage</td>
<td></td>
</tr>
<tr>
<td>Other Ancillary</td>
<td>139</td>
</tr>
<tr>
<td>Flexibility/ modifications</td>
<td></td>
</tr>
<tr>
<td>Pre-sold packages (bundle)</td>
<td></td>
</tr>
<tr>
<td>Seating</td>
<td></td>
</tr>
<tr>
<td>Baggage</td>
<td></td>
</tr>
<tr>
<td>Other Ancillary</td>
<td></td>
</tr>
</tbody>
</table>
Currently operating 40 long haul routes

➔ First Trans-Atlantic flight to Paris in July
Over 50 long haul routes in 2017

- New routes in 2017 to/from USA-Barcelona and Copenhagen-San Francisco
- More new routes to be announced
- Adding frequency to existing routes
Scaling up the wide body fleet to 32 by 2018

<table>
<thead>
<tr>
<th>Widebody aircraft</th>
<th>Deliveries 787-8</th>
<th>Deliveries 787-9</th>
</tr>
</thead>
<tbody>
<tr>
<td>(delivered and firm orders)</td>
<td>(291 seats)</td>
<td>(344 seats)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Aircraft</th>
<th>Seats</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3</td>
<td>873</td>
</tr>
<tr>
<td>2014</td>
<td>7</td>
<td>2037</td>
</tr>
<tr>
<td>2015</td>
<td>8</td>
<td>2328</td>
</tr>
<tr>
<td>2016</td>
<td>12</td>
<td>3704</td>
</tr>
<tr>
<td>2017</td>
<td>21</td>
<td>6800</td>
</tr>
<tr>
<td>2018</td>
<td>32</td>
<td>10584</td>
</tr>
</tbody>
</table>
Top modern fleet with an average age of 3.6 years

<table>
<thead>
<tr>
<th>2016:</th>
<th>Deliveries 787-9</th>
<th>Deliveries 737-800</th>
<th>Re-deliveries 737-800</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+1376 seats</td>
<td>+3,162 seats</td>
<td>-744 seats</td>
</tr>
</tbody>
</table>

- B788/B789 owned
- B788/B789 leased
- B737 MAX 8 owned
- B738 owned
- B738 S&LB
- B738 leased
- B733 owned
- B733 leased
- M80 leased

Year-end 2016:
- Deliveries 737-800: +1376 seats
- Re-deliveries 737-800: -744 seats

Year-end 2016:
- B788/B789 owned: 8 planes
- B788/B789 leased: 11 planes
- B737 MAX 8 owned: 13 planes
- B738 owned: 22 planes
- B738 S&LB: 32 planes
- B738 leased: 40 planes
- B733 owned: 46 planes
- B733 leased: 57 planes
- M80 leased: 62 planes

Year-end 2020:
- B788/B789 owned: 32 planes
- B788/B789 leased: 40 planes
- B737 MAX 8 owned: 46 planes
- B738 owned: 57 planes
- B738 S&LB: 62 planes
- B738 leased: 68 planes
- B733 owned: 86 planes
- B733 leased: 97 planes
- M80 leased: 100 planes

Deliveries 787-9: +1376 seats
Deliveries 737-800: +3,162 seats
Re-deliveries 737-800: -744 seats
Unit cost comparison based on the latest full-year results (in NOK)

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.
Financials
EBT improved to NOK 1.3 billion in Q3

<table>
<thead>
<tr>
<th>(NOK million)</th>
<th>Q3 15</th>
<th>Q3 16</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>7,277</td>
<td>8,360</td>
<td></td>
</tr>
<tr>
<td>EBITDAR</td>
<td>2,046</td>
<td>2,573</td>
<td>528</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,484</td>
<td>1,725</td>
<td>241</td>
</tr>
<tr>
<td>Pre-tax profit (EBT)</td>
<td>1,098</td>
<td>1,270</td>
<td>172</td>
</tr>
<tr>
<td>Net profit</td>
<td>833</td>
<td>992</td>
<td></td>
</tr>
</tbody>
</table>

**EBITDAR development Q3**

<table>
<thead>
<tr>
<th></th>
<th>Q3 13</th>
<th>Q3 14</th>
<th>Q3 15</th>
<th>Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAR margin</td>
<td>24 %</td>
<td>19 %</td>
<td>28 %</td>
<td>31 %</td>
</tr>
</tbody>
</table>

**EBT development Q3**

<table>
<thead>
<tr>
<th></th>
<th>Q3 13</th>
<th>Q3 14</th>
<th>Q3 15</th>
<th>Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBT margin</td>
<td>12 %</td>
<td>8 %</td>
<td>15 %</td>
<td>15 %</td>
</tr>
</tbody>
</table>
Underlying EBITDA* increased to NOK 2.3 bn

<table>
<thead>
<tr>
<th>NOK million</th>
<th>Q3 2015</th>
<th>Q3 2016</th>
<th>chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>7 277</td>
<td>8 360</td>
<td>1 083</td>
</tr>
<tr>
<td>EBITDA as reported</td>
<td>1 484</td>
<td>1 725</td>
<td>241</td>
</tr>
<tr>
<td>Other losses/gains</td>
<td>-62</td>
<td>-207</td>
<td>-146</td>
</tr>
<tr>
<td>EBITDA excl other losses/gains</td>
<td>1 546</td>
<td>1 933</td>
<td>387</td>
</tr>
</tbody>
</table>

Non-recurring items:
- additional expense enigne overhaul: -22
- passenger compensation and refunds: -65, -111
- wetlease: -34, -275

Sum non-recurring items: -121, -386

Clean EBITDA:
<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q3 2016</th>
<th>chg</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 667</td>
<td>2 318</td>
<td>651</td>
</tr>
</tbody>
</table>

Margin clean EBITDA

* Underlying (clean) EBITDA adj. for other losses/gains and non-recurring items
Unit cost cut by 4 % to NOK 0.39

- Unit cost adj. for currency -5 %
- Unit cost excl. fuel of NOK 0.30 (flat). Down 1 % adj. for 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.
Full impact of lower fuel cost, fuel unit cost -15 %

- Stable personnel cost at 15%
- Fuel cost share reduced to 22%
- Status on fuel hedging:
  - 50% of 2016 at USD 525
  - 38% of 2017 at USD 500
NOK 2.8bn cash-flow from operations first 9M

- Invested NOK 5.4 bn in new aircraft of which NOK 3.1 bn financed by own cash
- NOK 2.2 billion in cash at the end of Q3

<table>
<thead>
<tr>
<th>NOK million</th>
<th>Q3 2015</th>
<th>Q3 2016</th>
<th>Chg</th>
<th>9M 2015</th>
<th>9M 2016</th>
<th>Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td>1 098</td>
<td>1 270</td>
<td>172</td>
<td>778</td>
<td>1 209</td>
<td>431</td>
</tr>
<tr>
<td>Paid taxes</td>
<td>-48</td>
<td>-29</td>
<td>19</td>
<td>-44</td>
<td>-29</td>
<td>16</td>
</tr>
<tr>
<td>Depreciation</td>
<td>302</td>
<td>352</td>
<td>50</td>
<td>767</td>
<td>958</td>
<td>191</td>
</tr>
<tr>
<td>Change air traffic settlement liabilities</td>
<td>-1 404</td>
<td>-2 140</td>
<td>-736</td>
<td>1 235</td>
<td>1 097</td>
<td>-138</td>
</tr>
<tr>
<td>Change working capital</td>
<td>377</td>
<td>157</td>
<td>-220</td>
<td>-101</td>
<td>-394</td>
<td>-293</td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>324</td>
<td>-390</td>
<td>-714</td>
<td>2 634</td>
<td>2 841</td>
<td>207</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>-1 844</td>
<td>-1 748</td>
<td>95</td>
<td>-4 532</td>
<td>-5 401</td>
<td>-868</td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
<td>781</td>
<td>1 323</td>
<td>541</td>
<td>2 201</td>
<td>2 322</td>
<td>121</td>
</tr>
<tr>
<td>Net change in cash</td>
<td>-749</td>
<td>-777</td>
<td>-29</td>
<td>285</td>
<td>-221</td>
<td>-506</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of period</td>
<td>2 297</td>
<td>2 233</td>
<td>-63</td>
<td>2 297</td>
<td>2 233</td>
<td>-63</td>
</tr>
</tbody>
</table>
Strengthened equity in spite of adding 15 on-balance aircraft

- Added 15 new 737-800 on balance the last 12 months + PDP’s
- NOK 18.7 bn net debt
- 10 % equity ratio (16 % incl. mv of Bank Norwegian)
Financing on-track

- Expected capex (all aircraft incl. PDP)
  - USD 1.0 bn for 2016
  - USD 2.1 bn for 2017

- PDP financing / liquidity
  - Tapped unsecured bonds (NOK 965 million)
  - New PDP financing with backstop lease for five 737-800
  - PDP Financing for 50 A320 Neo in place

- Long-term financing
  - EETC financing of ten 737-800 aircraft
  - Commercial financing of six 737-800 aircraft
  - Sale leaseback (SLB)
  - Ex-Im and ECA
Outlook for 2016

➔ Markets and business
  ➔ Soft macro and passenger tax introduced in Norway
  ➔ Monitoring demand in the UK post Brexit, limited changes to bookings
  ➔ Bookings volumes on par with last year, capacity adjusted
  ➔ Negative impact on RASK by mix and distance. Use lower price to stimulate volume

➔ An estimated production growth (ASK) of 18 % (unchanged)
  ➔ Short haul +12 %, long haul +40 %
  ➔ Increasing distance driven by mix (long-haul)

➔ Unit cost in the area of NOK 0.38 (unchanged)
  ➔ Including impact of wetlease and cancellations
  ➔ Assumptions: Fuel price of USD 350 per metric ton, USD/NOK 8.25, EUR/NOK 9.00

➔ 23 new aircraft in 2016 (unchanged)
  ➔ Seventeen 737-800
  ➔ Four leased 787-9 Dreamliners
  ➔ Two A320 Neo (to be leased out to HK Express)
Outlook for 2017

- An estimated production growth (ASK) of 30%
  - Narrow body + 20%, wide body + 60%
  - 737 Max representing 5 p.p. of the growth for narrow body
  - Increasing distance driven by mix (long-haul)

- Unit cost target of NOK 0.38 to 0.39
  - Assumptions: Fuel price of USD 500 per metric ton, USD/NOK 8.25, EUR/NOK 9.00
  - NOK 0.02 related to change in fuel assumption (NOK 0.36 - 0.37 with same assumptions as 2016)
  - Based on the current route portfolio and planned production

- 32 new aircraft entering operations in 2017
  - Seventeen 737-800 (returning four old leased aircraft)
  - Six 737 Max
  - Nine 787-9 Dreamliners (incl. four leased)

- 8 A320 Neo (of which 6 leased out to HK Express)
Summary

- Strongest result in the company’s history
- Maintaining a strong and stable load factor
- Ramping up long haul. Launched new long haul routes between USA and Barcelona
- Launch of the 737 Max in 2017
- Completed tap of bonds above par
Norwegian operates 460 routes to 130 destinations

From bases in

- SWEDEN
- DENMARK
- FINLAND

From bases in

- NORWAY

From bases in

- SPAIN

From the

UK base