Q3 2015 Highlights

• Launched domestic Spain and winter routes in the Caribbean

• Five new aircraft delivered in Q3
  – Added ten new aircraft the first nine months

• LOI for lease agreement
  – 12 aircraft for 12 year contracts from delivery

• EBT improved to NOK 1.1 billion from NOK 505 million last year
7.7 million passengers in Q3 2015 (+9 %)

15 % growth in number of passengers for long-haul in Q3
Load factor increased to 91% (+6 p.p.)

- 2% growth in capacity (ASK)
- 9% growth in traffic (RPK)
- Average flying distance increased by 2%
Q3 revenue increased by 15 %

- 18 % growth for international, flat domestic revenue

<table>
<thead>
<tr>
<th></th>
<th>Q3 12</th>
<th>Q3 13</th>
<th>Q3 14</th>
<th>Q3 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>4 224</td>
<td>4 878</td>
<td>6 338</td>
<td>7 277</td>
</tr>
<tr>
<td>Domestic revenue</td>
<td>1 071</td>
<td>1 072</td>
<td>1 186</td>
<td>1 187</td>
</tr>
<tr>
<td>% y.o.y. chg</td>
<td>12 %</td>
<td>0 %</td>
<td>11 %</td>
<td>0 %</td>
</tr>
<tr>
<td>International revenue</td>
<td>3 153</td>
<td>3 806</td>
<td>5 152</td>
<td>6 090</td>
</tr>
<tr>
<td>% y.o.y. chg</td>
<td>30 %</td>
<td>21 %</td>
<td>35 %</td>
<td>18 %</td>
</tr>
</tbody>
</table>
Unit revenue up on higher load and currency

- Unit Revenue (RASK) +13%
- RASK adjusted for currency + 5%

Split revenue by currency:

**Q3 2015**
- NOK 40%
- PLN 1%
- GBP 8%
- DKK 10%
- SEK 19%
- EUR 16%
- USD 6%

**Q3 2014**
- NOK 45%
- PLN 1%
- GBP 5%
- DKK 10%
- SEK 21%
- EUR 14%
- USD 4%

(Charts showing revenue distribution by currency for Q3 2015 and Q3 2014.)
13 % growth in ancillary revenue (+3 % per passenger)

- Group ancillary per customer
  - Growth driven by bundle and freedom to choose

Diagram:
- NOK 124
  - Pre-sold packages
  - Seating
  - Baggage
  - Other Ancillary

- NOK 129
  - Pre-sold packages
  - Seating
  - Baggage
  - Other Ancillary

Q3 14 vs Q3 15
**EBT doubled to NOK 1.1 billion**

<table>
<thead>
<tr>
<th>(NOK million)</th>
<th>Q3 15</th>
<th>Q3 14</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAR</td>
<td>2,046</td>
<td>1,217</td>
<td>828</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,484</td>
<td>726</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>1,182</td>
<td>532</td>
<td></td>
</tr>
<tr>
<td>Pre-tax profit (EBT)</td>
<td>1,098</td>
<td>505</td>
<td>593</td>
</tr>
<tr>
<td>Net profit</td>
<td>833</td>
<td>374</td>
<td></td>
</tr>
</tbody>
</table>

**EBITDAR development Q3**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDAR (NOK million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 12</td>
<td>1,098</td>
</tr>
<tr>
<td>Q3 13</td>
<td>1,169</td>
</tr>
<tr>
<td>Q3 14</td>
<td>1,217</td>
</tr>
<tr>
<td>Q3 15</td>
<td>2,046</td>
</tr>
</tbody>
</table>

**EBT development Q3**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBIT (NOK million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 12</td>
<td>873</td>
</tr>
<tr>
<td>Q3 13</td>
<td>604</td>
</tr>
<tr>
<td>Q3 14</td>
<td>505</td>
</tr>
<tr>
<td>Q3 15</td>
<td>1,098</td>
</tr>
</tbody>
</table>
Unit cost driven by load factor

- CASK +2 % to NOK 0.41 driven by 6 p.p. higher load factor
- Unit cost per passenger fell by 5 % (-2 % in constant currency ex fuel)

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.)
Improved cash-flow from operations

• Q3 affected by a seasonal reduction in prepaid tickets (NOK -1.4 bn)
  – NOK 2.3 billion in cash at 30 September

• 2015: Invested NOK 4.5 bn in new aircraft
  – NOK 2.6 bn cash-flow from operations and NOK 2.2bn external financing

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>YTD 2015</th>
<th>YTD 2014</th>
<th>Full Year 2014</th>
<th>Full Year 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows from operating activities</td>
<td>324</td>
<td>-280</td>
<td>2,634</td>
<td>1,238</td>
<td>287</td>
<td>2,377</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>-1,844</td>
<td>-747</td>
<td>-4,532</td>
<td>-3,684</td>
<td>-4,931</td>
<td>-2,126</td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
<td>781</td>
<td>118</td>
<td>2,201</td>
<td>1,706</td>
<td>4,479</td>
<td>184</td>
</tr>
<tr>
<td>Foreign exchange effect on cash</td>
<td>-11</td>
<td>2</td>
<td>-18</td>
<td>6</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>-749</td>
<td>-907</td>
<td>286</td>
<td>-735</td>
<td>-155</td>
<td>435</td>
</tr>
<tr>
<td>Cash and cash equivalents in beginning of period</td>
<td>3,045</td>
<td>2,339</td>
<td>2,011</td>
<td>2,166</td>
<td>2,166</td>
<td>1,731</td>
</tr>
<tr>
<td>Cash and cash equivalents in end of period</td>
<td>2,297</td>
<td>1,431</td>
<td>2,297</td>
<td>1,431</td>
<td>2,011</td>
<td>2,166</td>
</tr>
</tbody>
</table>
Equity ratio strengthened to 11%

- Invested NOK 6 billion the last 12 months
- Ten new 737-800 and one 787 on balance since Q3 14
- NOK 15.5 billion net debt
- 14% equity ratio adj for Bank Norwegian
Aiming for NOK 0.25 per ASK (ex fuel)

- 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).
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Top modern fleet with an average age of 4 years

Europe's best low-cost airline 2013, 2014 & 2015

2015:

- Deliveries 787-8: +291 seats
- Deliveries 737-800: +1,860 seats
- Sale of 737-300: -740 seats
- Re-deliveries 737-800: -372 seats

- B788 Owned
- B788/B789 Leased
- A320neo
- B737 MAX 8
- B738 owned
- B738 S&LB
- B738 leased
- B733 owned
- B733 leased
- M80 leased

Top modern fleet with an average age of 4 years

- 2003 year-end: 8
- 2004 year-end: 11
- 2005 year-end: 13
- 2006 year-end: 22
- 2007 year-end: 32
- 2008 year-end: 40
- 2009 year-end: 46
- 2010 year-end: 57
- 2011 year-end: 62
- 2012 year-end: 68
- 2013 year-end: 85
- 2014 year-end: 95
- 2015 year-end: 99
- 2016 year-end: 117
- 2017 year-end: 146
Market shares in key airports (last 12 months)

1. Oslo
   - Mkt. Size: 24 mill

2. Arlanda
   - Mkt. Size: 23 mill

3. Copenhagen
   - Mkt. Size: 26 mill

4. Helsinki
   - Mkt. Size: 16 mill

5. Gatwick
   - Mkt. Size: 39 mill

6. Spanish bases
   - Mkt. Size: 128 mill

Sources: Avinor, Swedavia, Copenhagen Airports, Finavia, Gatwick Airport, Aena

- + 316,000 pax, 40% mkt share
- + 175,000 pax, 23% mkt share
- + 302,000 pax, 17% mkt share
- + 885,000 pax, 9% mkt share
- + 102,000 pax, 12% mkt share
- + 685,000 pax, 4% mkt share
Europe’s best low-cost airline 2013, 2014 & 2015

Market shares Spain – international flights (last 12 months)

Source: Aena
Norwegian Reward: 3.5 million members and increasing growth

- Strong membership growth in new markets
  - An estimated 750,000 new members in 2015

- Increasing share of CashPoints financed by external partners
  - approx 50% of all CashPoints are financed by external partners
Expectations for 2015 (Group)

- **Business environment**
  - Stable market in the Nordic region
  - Positive momentum in UK, Spain and for long-haul
  - Bookings for Q4 2015 ahead of last year (capacity adjusted)

- **The company expects a production growth (ASK) of 5%**
  - Increasing utilization and distance driven by long-haul
  - Based on the current planned route portfolio and mix

- **Unit cost expected to be NOK 0.40**
  - Fuel price assumption: USD 575 per MT
  - Currency assumptions: USD/NOK 7.5 and EUR/NOK 8.5
  - Including impact of pilot-strike and one-off costs

- **Investments and capex**
  - 11 aircraft deliveries: Ten B737-800 and one B787-8 (returning seven old leases)
  - Capex for FY 2015 of USD 0.7 billion related to PDP and aircraft deliveries
Expectations for 2016 (Group)

- The company expects a production growth (ASK) of 18%:
  - Short-haul + 12%
  - Long-haul + 40%
  - Distance increase driven by long-haul

- Unit cost target of NOK 0.39:
  - Fuel price assumption: USD 550 per ton
  - Currency assumption: USD/NOK 8.0, EUR/NOK 9.00
  - Production dependent
  - Based on the current route portfolio

- Investments and capex:
  - 25 aircraft scheduled for delivery in 2016:
    - Seventeen direct buy B737-800 (returning six leased 737-800)
    - Four direct buy A320Neo (to be leased out)
    - Four leased B787-9
  - Capex for FY 2016 of USD 1.1 billion related to PDP and aircraft deliveries
Summary Q3 2015

- Strong impact from currency
- Bookings for Q4 2015 ahead of last year
- Long-haul ahead of schedule, we expect a positive net contribution for 2015
- Hedging up to 50% of fuel for FY 2016
- Aiming for further unit cost reductions
Norwegian offers 434 scheduled routes to 130 destinations in 39 countries.