Double digit revenue growth in Q3

- Group revenues of MNOK 3,376 in Q3 2011
Q3 operating result (EBITDA) of 1 Billion NOK, improved by 378 million from last year

- EBITDAR MNOK +1,206 (840)
- **EBITDA** MNOK **+ 1,001** **(624)**
- EBIT MNOK + 923 (573)
- Pre-tax profit (EBT) MNOK + 686 (733)
- Net profit MNOK + 495 (528)

Underlying EBITDA improvement of MNOK 546

- Fuel price up 48 % since last year – equivalent to MNOK 265
- More efficient aircraft saves MNOK 47
- USD hedges designed to counter balance sheet agio/disagio from USD liabilities
Cash and cash equivalents of 1.4 billion, up MNOK 249 from last year

- Cash flows from operations in Q3 2011  MNOK +243 (-48)
- Cash flows from investing activities in Q3 2011  MNOK -801 (-479)
- Cash flows from financing activities in Q3 2011  MNOK +768 (+127)
- Cash and cash equivalents at period-end  MNOK +1,430 (+1,181)

<table>
<thead>
<tr>
<th>Cash and cash equivalents at period-end</th>
<th>Q3 10</th>
<th>Q3 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,181</td>
<td>1,430</td>
<td></td>
</tr>
<tr>
<td>1,253</td>
<td>1,430</td>
<td></td>
</tr>
<tr>
<td>4,047</td>
<td>4,047</td>
<td></td>
</tr>
</tbody>
</table>

Group equity improved by MNOK 260 compared to last year

- Total balance of NOK 9.0 billion
- Equity of NOK 2.1 billion at the end of the third quarter
- Group equity ratio of 23% (28%)

<table>
<thead>
<tr>
<th>Group equity</th>
<th>Q3 10</th>
<th>Q3 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,354</td>
<td>2,063</td>
<td></td>
</tr>
<tr>
<td>1,067</td>
<td>1,864</td>
<td></td>
</tr>
<tr>
<td>4,047</td>
<td>5,565</td>
<td></td>
</tr>
</tbody>
</table>

Condensed Consolidated Statement of Cash Flow (unaudited)
Flexibility to increase Equity ratio from 23 % to 45 %

- Liquidating on-balance sheet aircraft would double the equity ratio
- Would generate capital gains and cash
- Norwegian to own aircraft to keep cost down

Traffic growth of 27 % in Q3

- Load up 4 p.p. despite capacity growth of 22 %
- Unit revenue (RASK) up 6 %
**Passenger record in Q3**

- 4.6 million passengers, 21% growth from last year
- An increase of 790,000 passengers

**Largest share of growth outside Norway**

**Newly started base in Helsinki with 340,000 passengers in Q3**

- Marginal increase in domestic frequencies
- Growth due to larger aircraft and charter

- New dom. routes to Malmö & Gothenburg
- Substantial international production growth

- International production growth
Norwegian aiming for CASK NOK 0.30 excluding fuel

- Scale economies
  - Uniform fleet of Boeing 737-800s
  - Overheads

- New more efficient aircraft
  - Flying cost of 737-800 lower than 737-300
  - 737-800 has 38 “free” seats
  - 6% lower unit fuel consumption in Q3

- Growth adapted to int’l markets
  - Salaries adapted to international cost levels
  - Outsourcing/ Off-shoring
  - 205 employees in the Baltics (admin and ops)

- Crew and aircraft utilization
  - Rostering and aircraft slings optimized
  - Q3 utilization of 11.7 BLH pr a/c

- Optimized average stage length
  - Fixed costs divided by more ASKs
  - Frequency based costs divided by more ASKs
  - Q3 stage length up by 4%

- Automation
  - Self check-in/ bag drop
  - Automated charter & group bookings
  - Streamlined operative systems & processes

- Crew and aircraft utilization
  - Overheads
  - Frequency based costs divided by more ASKs
  - Q3 utilization of 11.7 BLH pr a/c

- Optimized average stage length
  - Fixed costs divided by more ASKs
  - Frequency based costs divided by more ASKs
  - Q3 stage length up by 4%

- Automation
  - Self check-in/ bag drop
  - Automated charter & group bookings
  - Streamlined operative systems & processes

Underlying unit cost down 10%

- Unit cost incl. fuel & excl. hedge gain down 2% in spite of 48% higher fuel price
- More efficient aircraft saved MNOK 89 in fuel cost in Q3 (NOK 0.014 per ASK)
- Unit cost excl. fuel & hedge gain 0.27 - Down 10% from last year

Cost per ASK (CASK) (NOK)

<table>
<thead>
<tr>
<th></th>
<th>Q3 08</th>
<th>Q3 09</th>
<th>Q3 10</th>
<th>Q3 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost per ASK (CASK) (NOK)</td>
<td>0.49</td>
<td>0.44</td>
<td>0.41</td>
<td>0.41</td>
</tr>
<tr>
<td>CASK excl. fuel &amp; hedge gain</td>
<td>0.30</td>
<td>0.32</td>
<td>0.30</td>
<td>0.27</td>
</tr>
</tbody>
</table>

- Cost reducing hedge-effect
- Underlying CASK
- Reported CASK

Slide: 12
Larger aircraft & improving utilization reduce unit cost

- Improving utilization and larger aircraft offset highest salary cost in the industry
- Still an upside from smarter rostering and seasonal adaptations

Salary cost per employee

Salary cost per ASK (12 mths rolling)

Ancillary revenues remains a significant contributor

- High growth in new markets
- Ancillary revenue comprises 11% of Q3 revenues (target 15%)
World class punctuality and regularity

- Punctuality of 88% in Q3
- High punctuality combined with high regularity (few cancellations)
- Continuous work saves cost and improves satisfaction

Customer satisfaction in Sweden

Noteworthy change with «clean» -800 base & WiFi
Long-haul business idea:
Lowest overhead costs – most efficient aircraft – untapped market

- Six Boeing 787-8 Dreamliners on order
- Leveraging on existing overhead cost efficiency

Current planned fleet development

- 61 aircraft in the fleet at end of Q3
  - 737-800: 44 (increase of 15 since last year)
  - 737-300: 17 (decrease of 11 since last year)

- 2 new 737-800 deliveries in Q4
  - 1 lease
  - 1 owned
Expectations for 2011

• Business environment
  – Uncertain business climate
  – Seasonal fluctuations
  – Continued but stabilized yield pressure

• Production
  – The company expects a production growth (ASK) of approximately 24%
  – Primarily from increasing the fleet by adding 737-800’s
  – Capacity deployment depending on development in the overall economy and marketplace

• Cost development
  – Unit cost expected in the area of 0.46 (excluding hedged volumes)
    • Fuel price dependent – USD 850 pr. ton (excluding hedged volumes)
    • Currency dependent – USD/NOK 6.00 (excluding hedged volumes)
    • Based on the current route portfolio
    • Larger share of aircraft with more capacity and lower unit cost

Expectations for 2012

• The company expects a production growth (ASK) of 15%
  – Primarily by replacing Boeing 737-300s with Boeing 737-800s
  – Continuous optimization of the route portfolio

• Unit cost expected in the area NOK 0.43 - 0.44
  – Fuel price dependent – USD 850 per ton
  – Currency dependent – USD/NOK 6.00
  – Production dependent
  – Based on the current route portfolio
Norwegian offers 265 scheduled routes to 102 destinations.