Double digit revenue growth in Q4

- Group revenues of MNOK 2,536 in Q4 2011
EBITDA break-even in seasonally slow quarter

- EBITDAR MNOK + 216 (214)
- EBITDA MNOK + 2 (14)
- EBIT MNOK - 85 (-32)
- Pre-tax profit (EBT) MNOK - 188 (-27)
- Net profit MNOK - 133 (-24)
Underlying EBT improvement of MNOK 4

- Fuel price up 36% since last year – equivalent to MNOK 193
- More efficient aircraft saves MNOK 33 in fuel cost
- MNOK 35 accumulated maintenance provisions for re-delivery of 737-300’s
Revenue growth of 1.9 billion in 2011

• Annual turnover of MNOK 10,532
2011 pre-tax profit of MNOK 167

- **EBITDAR** MNOK + 1,540 (+ 1,175)
- **EBITDA** MNOK + 710 (+ 397)
- **EBIT** MNOK + 416 (+ 210)
- **Pre-tax profit (EBT)** MNOK + 167 (+ 243)
- **Net profit** MNOK + 122 (+ 171)
2011 underlying pre-tax profit improvement of MNOK 770

- Fuel price up 41% since last year – equivalent to MNOK 803
- More efficient aircraft saves MNOK 153 in fuel cost
- Non-lean items accounted for MNOK 135
Cash and cash equivalents of 1.1 billion

- Cash flows from operations in Q4 2011 MNOK -73 (+158)
  - MNOK 180 espionage compensation from SAS last year
  - MNOK 188 improved collection of receivables last year
- Cash flows from investing activities in Q4 2011 MNOK -483 (-450)
- Cash flows from financing activities in Q4 2011 MNOK +232 (+289)
- Cash and cash equivalents at period-end MNOK +1,105 (+1,178)
Group equity improved by MNOK 150 compared to last year

- Total balance of NOK 9.0 billion
- LT debt NOK 2.7 billion – net LT debt NOK 1.6 billion
- Equity of NOK 1.9 billion at the end of the fourth quarter
- Group equity ratio of 22% (27%)

Slide: 9
Traffic growth of 26 % in 2011

- Load up 2 p.p. despite capacity growth of 23 %
- Unit revenue (RASK) up 2 %
15.7 million passengers in 2011

- An increase of 2,670,000 passengers
Largest share of growth outside Norway
Newly started base in Helsinki with 300,000 passengers in Q4

Norwegian in Oslo
+ 89,000 pax

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

Norwegian in Stockholm
+ 269,000 pax

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

Norwegian in Copenhagen
+ 86,000 pax

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- 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
- 4 % lower unit fuel consumption in Q4

**Growth adapted to int’l markets**
- Cost level adapted to local markets
- Outsourcing/Off-shoring

**Crew and aircraft utilization**
- Rostering and aircraft slings optimized
- Q4 utilization of 10.6 BLH pr a/c

**Optimized average stage length**
- Fixed costs divided by more ASKs
- Frequency based costs divided by more ASKs
- Q4 stage length up by 1 %

**Automation**
- Self check-in/bag drop
- Automated charter & group bookings
- Streamlined operative systems & processes
Underlying unit cost incl. depreciation & interest expense down 6%

- Unit cost flat in spite of 41% higher fuel price
- More efficient aircraft saved MNOK 153 in fuel cost in 2011

<table>
<thead>
<tr>
<th>Year</th>
<th>Total cost (EBT) per ASK</th>
<th>Fuel</th>
<th>Excl. Fuel</th>
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<tbody>
<tr>
<td>2008</td>
<td>0.54</td>
<td>0.35</td>
<td>0.19</td>
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<tr>
<td>2009</td>
<td>0.49</td>
<td>0.39</td>
<td>0.10</td>
</tr>
<tr>
<td>2010</td>
<td>0.47</td>
<td>0.35</td>
<td>0.12</td>
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<tr>
<td>2011</td>
<td>0.47</td>
<td>0.33</td>
<td>0.14</td>
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Excl. fuel & hedge gain

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Norwegian positioned in the cost “Survival Belt” – a prerequisite for self sustainability

Aiming for the “Comfort Zone”


- 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). Here represented including depreciation and interest expenses.
- Air Berlin: Based on 2010 financial figures as 2011 financial statements were not available on the date calculations were made.
- Finnair: Non-airline operating expenses calculated by deducting “Airline Business” expenses as presented in the “Business segment data” from total operating expenses.
- SAS Group: Revenues from mail & freight, ground handling services, technical maintenance and terminal & forwarding services as presented in the 2010 annual report are classified as “non-airline” and are deducted from airline operating expenses.
- SAS Group’s figures are unadjusted for “restructuring costs” and “one-offs” as both items have been a constant fixture in most financial statements the last decade.
- 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.
Ancillary revenues remains a significant contributor

- Ancillary revenue comprises 12% of 2011 revenues

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<th>Ancillary revenue/ all pax (inc. charter)</th>
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Current committed fleet plan

- 13 new 800 deliveries in 2012
- Short term shortage of 800’s
  - Temporarily covered by existing 300’s (2012 CASK guidance unaffected)
- First 787-8 Dreamliner deliveries expected in Q1 2013
10th year in operation:
Converging strategic moves

• Short Haul operation streamlined
  – Cost efficient, high quality product
  – Most reliable airline in its markets

• Long Haul launching in a year
  – Targeting cost leadership
  – Fastest aircraft in the market flying non-stop

• Frequent Flyer bonus program “Reward” with 1.3 mill customers
  – Linking the portfolio of product offerings together
  – Connected to subsidiary BankNorwegian enhancing the overall benefits of the program

• BankNorwegian makes NOK 100 million profit after joint “Reward” efforts
  *Annualized result per Q3 2011

• Positioning Norwegian for the future
  – New order of 222 aircraft
  – Building a sustainable business model
  – Control over strategic assets
Expectations for 2012

- **Business environment**
  - Uncertain business climate
  - Seasonal fluctuations
  - Continued but stabilized yield pressure

- **Production**
  - The company expects a production growth (ASK) of approximately 15%
  - 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 0.43 – 0.44 (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
    - Production dependent
    - Larger share of aircraft with more capacity and lower unit cost
Norwegian offers 296 scheduled routes to 114 destinations