Double digit revenue growth in Q1

- Group revenues of MNOK 2,360 in Q1 2012
Seasonally slow Q1 affected by soaring oil price

<table>
<thead>
<tr>
<th>Metric</th>
<th>MNOK</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAR</td>
<td>-252</td>
<td>-230</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-497</td>
<td>-430</td>
</tr>
<tr>
<td>EBIT</td>
<td>-575</td>
<td>-495</td>
</tr>
<tr>
<td>Pre-tax profit (EBT)</td>
<td>-398</td>
<td>-406</td>
</tr>
<tr>
<td>Net profit</td>
<td>-286</td>
<td>-293</td>
</tr>
</tbody>
</table>

### EBITDAR development Q1

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 09</td>
<td>-233</td>
</tr>
<tr>
<td>Q1 10</td>
<td>-332</td>
</tr>
<tr>
<td>Q1 11</td>
<td>-372</td>
</tr>
<tr>
<td>Q1 12</td>
<td>-416</td>
</tr>
</tbody>
</table>

### EBT development Q1

<table>
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<tr>
<td>Q1 09</td>
<td>-236</td>
</tr>
<tr>
<td>Q1 10</td>
<td>-275</td>
</tr>
<tr>
<td>Q1 11</td>
<td>-306</td>
</tr>
<tr>
<td>Q1 12</td>
<td>-338</td>
</tr>
</tbody>
</table>

Underlying EBT improvement of MNOK 47

- Fuel price up 15% since last year – equivalent to MNOK 115
- More efficient aircraft saves MNOK 25 in fuel cost
- MNOK 33 accumulated provisions for re-delivery 737-300’s
- MNOK 16 Wet Lease cost
Cash & cash equivalents of NOK 1.5 billion

- Cash flows from operations in Q1 2012: MNOK +544 (+229)
- Cash flows from investing activities in Q1 2012: MNOK -178 (-150)
- Cash flows from financing activities in Q1 2012: MNOK +15 (-28)
- Cash and cash equivalents at period-end: MNOK +1,487 (+1,229)

Equity improved by more than MNOK 150 compared to last year

- Total balance of NOK 9.7 billion
- Net interest bearing debt NOK 2.5 billion
- Equity of NOK 1.7 billion at the end of the first quarter
- Group equity ratio of 17% (21%)
Traffic growth of 22 % in Q1 2012

- Load up 3 p.p. despite capacity growth of 17 %
- Unit revenue (RASK) up 6 %

More than 3.6 million passengers in Q1 2012

- An increase of 592,000 passengers
Largest share of growth outside Norway

Newly started base in Helsinki with 300,000 passengers in Q1

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

Norwegian in Oslo
+ 83,000 pax

Norwegian in Stockholm
+ 232,000 pax

Norwegian in Copenhagen
+ 89,000 pax

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

International
From Stockholm Airport (ARN)
Domestic
From Stockholm Airport (ARN)

International
From Copenhagen Airport (CPH)
Domestic
From Copenhagen Airport (CPH)

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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
- 3 % lower unit fuel consumption in Q1

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

Crew and aircraft utilization
- Rostering and aircraft slings optimized
- Q1 utilization of 10.2 BLH pr a/c

Optimized average stage length
- Fixed costs divided by more ASKs
- Frequency based costs divided by more ASKs
- Q1 stage length up by 3 %

Automation
- Self check-in/ bag drop
- Automated charter & group bookings
- Streamlined operative systems & processes
Underlying unit cost down 3 %

- Unit cost up 2 %
  - 15 % higher spot fuel price (25 % increase including fuel hedges)
- More efficient aircraft saved MNOK 25 in fuel cost in Q1

Cost per ASK [CASK] (NOK)

<table>
<thead>
<tr>
<th></th>
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<th>Q1 10</th>
<th>Q1 11</th>
<th>Q1 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASK</td>
<td>0.56</td>
<td>0.51</td>
<td>0.50</td>
<td>0.51</td>
</tr>
<tr>
<td>CASK ex. fuel</td>
<td>0.45</td>
<td>0.40</td>
<td>0.37</td>
<td>0.36</td>
</tr>
</tbody>
</table>

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

Aiming for the “Comfort Zone”
Ancillary revenues remains a significant contributor

- Ancillary revenue comprises 13% of Q1 revenues

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<th>Q1 12</th>
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<tbody>
<tr>
<td>Ancillary revenue/scheduled pax</td>
<td>70</td>
<td>80</td>
<td>86</td>
</tr>
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</table>

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<th>Q1 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ancillary revenue/all pax (inc. charter)</td>
<td>70</td>
<td>80</td>
<td>84</td>
</tr>
</tbody>
</table>

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
Offering a better product at lower cost

- 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

Expectations for 2012
Norwegian offers 294 scheduled routes to 112 destinations.

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Internet: www.norwegian.com
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