Double digit revenue growth in Q2

- Group revenues of MNOK 3,170 in Q2 2012

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Q2 09</th>
<th>Q2 10</th>
<th>Q2 11</th>
<th>Q2 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic revenue</td>
<td>1,901</td>
<td>2,032</td>
<td>2,725</td>
<td>3,170</td>
</tr>
<tr>
<td>% y.o.y. chg</td>
<td>27 %</td>
<td>8 %</td>
<td>28 %</td>
<td>4 %</td>
</tr>
<tr>
<td>International revenue</td>
<td>1,192</td>
<td>1,266</td>
<td>1,743</td>
<td>2,153</td>
</tr>
<tr>
<td>% y.o.y. chg</td>
<td>20 %</td>
<td>6 %</td>
<td>38 %</td>
<td>24 %</td>
</tr>
</tbody>
</table>
Pre-tax profit improved by 50 million

- EBITDAR MNO 680 (347)
- EBITDA MNO 410 (137)
- EBIT MNO 322 (73)
- Pre-tax profit (EBT) MNO 125 (75)
- Net profit MNO 91 (54)

Underlying EBT improvement of MNO 187

- Realized fuel price up 7% since last year – equivalent to MNO 105
- More efficient aircraft saves MNO 38 in fuel cost
- Handling of industrial actions with MNO 70 earnings effect
Cash & cash equivalents of NOK 1.6 billion

- Cash flows from operations in Q2 2012: MNOK +571 (+275)
- Cash flows from investing activities in Q2 2012: MNOK -478 (-756)
- Cash flows from financing activities in Q2 2012: MNOK -6 (+471)
- Cash and cash equivalents at period-end: MNOK +1,574 (+1,219)

Condensed Consolidated Statement of Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Unaudited</th>
<th>Quarter ended June 30</th>
<th>YTD June 30</th>
<th>Year ended Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>571.4</td>
<td>274.7</td>
<td>1,135.4</td>
<td>594.0</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>-477.6</td>
<td>-756.0</td>
<td>-655.2</td>
<td>-106.2</td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
<td>-8.2</td>
<td>471.1</td>
<td>8.7</td>
<td>442.6</td>
</tr>
<tr>
<td>Foreign exchange effect on cash</td>
<td>0.2</td>
<td>0.2</td>
<td>0.5</td>
<td>0.3</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>87.8</td>
<td>-16.8</td>
<td>449.5</td>
<td>40.8</td>
</tr>
<tr>
<td>Cash and cash equivalents in beginning of period</td>
<td>1,456.8</td>
<td>1,239.2</td>
<td>1,164.0</td>
<td>1,178.4</td>
</tr>
<tr>
<td>Cash and cash equivalents in end of period</td>
<td>1,574.4</td>
<td>1,219.3</td>
<td>1,574.4</td>
<td>1,219.3</td>
</tr>
</tbody>
</table>

Equity improved by MNOK 189 compared to last year

- Total balance of NOK 10.4 billion
- Net interest bearing debt NOK 2.8 billion
- Equity of NOK 1.8 billion at the end of the second quarter
- Group equity ratio of 17% (20%)

![Graph showing financial balances]
Traffic growth of 12% in Q2 2012

- Third party strike reduced traffic and load by 3 - 4 p.p.
- Unit revenue (RASK) up 2%

<table>
<thead>
<tr>
<th>ASK</th>
<th>Load Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>261</td>
<td>61%</td>
</tr>
<tr>
<td>642</td>
<td>67%</td>
</tr>
<tr>
<td>940</td>
<td>78%</td>
</tr>
<tr>
<td>1324</td>
<td>79%</td>
</tr>
<tr>
<td>1763</td>
<td>79%</td>
</tr>
<tr>
<td>2376</td>
<td>78%</td>
</tr>
<tr>
<td>2974</td>
<td>78%</td>
</tr>
<tr>
<td>3469</td>
<td>75%</td>
</tr>
<tr>
<td>4449</td>
<td>78%</td>
</tr>
<tr>
<td>5518</td>
<td>76%</td>
</tr>
<tr>
<td>6357</td>
<td>76%</td>
</tr>
</tbody>
</table>

4.5 million passengers in Q2 2012

- An increase of 430,000 passengers
- Growth reduced by industrial actions
Continued strong international growth in Q2

- The Helsinki operation grew with 41,000 pax in Q2
- Flights to and from Norway affected by industrial actions

![Graph showing market share growth in Q2]

Unit cost ex. fuel down 1%

- Unit cost inc. fuel up 1%
  - 5% higher NOK denominated spot fuel price
  - 7% higher realized fuel price per ton (including fuel hedges and EU ETS costs)
- More efficient aircraft saved MNOK 38 in fuel cost in Q2

![Graph showing unit cost changes]

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 while foreign currency gains and losses from translation of USD denominated borrowings are recognized under financial items and is thus not included in the CASK concept. Hedge effects offset under financial items have not been included in this graph.
Norwegian aiming for FY 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 Q2

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

**Crew and aircraft utilization**
- Rostering and aircraft slings optimized
- Q2 utilization of 10.7 BLH pr a/c

**Optimized average stage length**
- Fixed costs divided by more ASKs
- Frequency based costs divided by more ASKs
- Q2 stage length up by 3%

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

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Establishing a second base in Spain

- Flights to and from Spain will increase by 60%
- 350 weekly flights to and from Spain during Winter 2012/13
Ancillary revenue remains a significant contributor

- Ancillary revenue comprises 11% of Q2 revenues
- NOK 78 per scheduled passenger (equivalent to last year)

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
Expectations for 2012

- **Business environment**
  - Increased economic uncertainty in parts of Europe
  - Seasonal fluctuations
  - Continued but stabilized yield pressure

- **Production**
  - The company expects a production growth (ASK) in excess of 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 currently planned route portfolio
    - Production dependent
    - Larger share of aircraft with more capacity and lower unit cost

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Norwegian offers 313 scheduled routes to 115 destinations

![Map of European destinations](image-url)