Q1 2015 Highlights

• New aircraft
  – Two new 737-800
  – One new Dreamliner (April)

• Progress for long-haul

• Launched new routes to the Caribbean and USA

• Pilot strike

• Net profit improved to MNOK -538 (MNOK +57)
21% revenue growth for international flights
Domestic reduced due to strike and reduced winter program
29 % growth in ancillary, now at 17% of group revenue

• Category (per pax)

• Short Haul + 21% y.o.y
EBITDAR improved by MNOK 284 on higher load and Easter

<table>
<thead>
<tr>
<th></th>
<th>Q1 15</th>
<th>Q1 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAR</td>
<td>69</td>
<td>-215</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-502</td>
<td>-615</td>
</tr>
<tr>
<td>EBIT</td>
<td>-722</td>
<td>-777</td>
</tr>
<tr>
<td>Pre-tax profit (EBT)</td>
<td>-776</td>
<td>-813</td>
</tr>
<tr>
<td>Net profit</td>
<td>-538</td>
<td>-595</td>
</tr>
</tbody>
</table>

EBITDAR development Q1

<table>
<thead>
<tr>
<th></th>
<th>Q1 12</th>
<th>Q1 13</th>
<th>Q1 14</th>
<th>Q1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAR margin</td>
<td>-11 %</td>
<td>15 %</td>
<td>-6 %</td>
<td>2 %</td>
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</table>

EBT development Q1

<table>
<thead>
<tr>
<th></th>
<th>Q1 12</th>
<th>Q1 13</th>
<th>Q1 14</th>
<th>Q1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBT margin</td>
<td>-17 %</td>
<td>-6 %</td>
<td>-23 %</td>
<td>-19 %</td>
</tr>
</tbody>
</table>
• Deviation explained by lost revenue due to strike
• Long-haul regularity improved
• Not included: currency gain on assets of MNOK 284 booked to equity
Weaker cash-flow explained by strike

- NOK 1 billion cash-flow from operations – seasonal increase in pre-sold tickets
- Added two brand new Boeing 737-800 aircraft in Q1
- NOK 1.6 billion available cash at 31 March

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

<table>
<thead>
<tr>
<th>(Amounts in NOK million)</th>
<th>Q1 2015</th>
<th>Q1 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>996</td>
<td>1 102</td>
<td>996</td>
<td>1 102</td>
<td>287</td>
<td>2 377</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>-1 597</td>
<td>-1 034</td>
<td>-1 597</td>
<td>-1 034</td>
<td>-4 931</td>
<td>-2 126</td>
</tr>
<tr>
<td>Net cash flows from financial activities</td>
<td>196</td>
<td>927</td>
<td>196</td>
<td>927</td>
<td>4 479</td>
<td>184</td>
</tr>
<tr>
<td>Foreign exchange effect on cash</td>
<td>10</td>
<td>-1</td>
<td>10</td>
<td>-1</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>-396</td>
<td>994</td>
<td>-396</td>
<td>994</td>
<td>-155</td>
<td>435</td>
</tr>
<tr>
<td>Cash and cash equivalents in beginning of period</td>
<td>2 011</td>
<td>2 166</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>1 615</td>
<td>3 160</td>
<td>1 615</td>
<td>3 160</td>
<td>2 011</td>
<td>2 166</td>
</tr>
</tbody>
</table>
Balance sheet boost by currency and new aircraft

- NOK 5.5 bn capex the last 12 months
- Added eight new 737-800 and one 787 on balance
- Assets up by NOK 4 billion on FX from Q1 last year
- Bank Norwegian - BV: MNOK 246, MV: MNOK 1,020

<table>
<thead>
<tr>
<th>Category</th>
<th>NOK million</th>
<th>Q1 14</th>
<th>Q1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td></td>
<td>1,615</td>
<td>2,448</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td>2,998</td>
<td>11,690</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>21,749</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-sold tickets</td>
<td></td>
<td>5,462</td>
<td>4,695</td>
</tr>
<tr>
<td>Equity</td>
<td>1,876</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term liabilities</td>
<td></td>
<td>12,147</td>
<td>7,434</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td></td>
<td>6,877</td>
<td>3,049</td>
</tr>
<tr>
<td>Total liabilities</td>
<td></td>
<td>34,811</td>
<td>19,770</td>
</tr>
</tbody>
</table>

- NOK 5.5 bn capex the last 12 months
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Strong Q1 load factor

- Load factor increased to 83 % (+ 6 p.p.)
- 15 % traffic growth (RPK)
- Average flying distance up by 10 %

![Graph showing load factor and available seat kilometers (ASK) over time.](image)
5 million passengers in Q1 2015

270,000 long-haul passengers in the first quarter

<table>
<thead>
<tr>
<th>Year</th>
<th>Passengers (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 06</td>
<td>1.0</td>
</tr>
<tr>
<td>Q1 07</td>
<td>1.3</td>
</tr>
<tr>
<td>Q1 08</td>
<td>2.0</td>
</tr>
<tr>
<td>Q1 09</td>
<td>2.1</td>
</tr>
<tr>
<td>Q1 10</td>
<td>2.7</td>
</tr>
<tr>
<td>Q1 11</td>
<td>3.1</td>
</tr>
<tr>
<td>Q1 12</td>
<td>3.6</td>
</tr>
<tr>
<td>Q1 13</td>
<td>3.9</td>
</tr>
<tr>
<td>Q1 14</td>
<td>4.9</td>
</tr>
<tr>
<td>Q1 15</td>
<td>4.9</td>
</tr>
</tbody>
</table>
Norwegian Reward at 3.2 million members

- Over 1 million members in Norway
- Roll-out in new markets: added 800,000 new Reward members since Q1 14
- CashPoints: Strong growth from external partners
Growth in UK and Spain (+320,000 pax)
- Norway and Sweden hit by strike (-190,000 pax)
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.

Flat unit cost y.o.y
Key drivers to reduce unit costs:

- Replace older leased aircraft (Fuel, Tech, Handling, Airport/ATC & Personnel)
- Larger scale (Overhead, Sales & distr., Personnel)
- Further automation (Overhead, Personnel, Handling, Sales & distr.)
- Higher utilization (Leasing, Depreciation)
- Global operations (Personnel, Handling, Airport, Overhead)
Europe’s best low-cost airline 2013 & 2014

Lowest cost always wins

- 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). 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.

Youngest fleet in Europe with an average age of 4 years

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

**Fleet Breakdown:**
- A320neo
- B737 MAX 8
- B738 owned
- B738 S&LB
- B738 leased
- B733 owned
- B733 leased
- M80 leased

**Year-End Comparison:**

- **2003:**
  - B738 owned: 8
  - B738 leased: 11
  - B733 owned: 13
  - M80 leased: 22

- **2017:**
  - B738 owned: 117
  - B738 leased: 83
  - B733 owned: 12
  - M80 leased: 16
Building a fleet of seventeen Dreamliners by 2018

- Seven 787-8 in operation
- One 787-8 delivered in April
- Nine 787-9 on firm order
Long haul

- OAK: San Francisco
- JFK: New York
- MCO: Orlando
- LAX: Los Angeles
- FLL: Ft. Lauderdale
- OSL: Oslo
- ARN: Stockholm
- CPH: Copenhagen
- LGW: London
- RKK:虹桥
To the US and Caribbean from London and Scandinavia
“It (Chinese tourism) might be the biggest phenomenon to hit the global travel industry since the invention of commercial flight” – CNN
**Expectations for 2015 (Group)**

- **Business environment**
  - Bookings for 2015 are ahead of last year (capacity adjusted)
  - Stable market in the Nordic region
  - Tough competition in continental Europe on short haul driven by new capacity
  - Good progress for long-haul

- **The company expects a production growth (ASK) of 5 % (unchanged)**
  - Increasing utilization and distance driven by long-haul
  - Continuous optimization of the route portfolio

- **Unit cost target in the range of NOK 0.39 to 0.40 (unchanged)**
  - Fuel price assumption: USD 575 per MT
  - Currency assumptions: USD/NOK 7.5 and EUR/NOK 8.5
  - Including impact of pilot-strike
  - Based on the current planned route portfolio and mix
• Bookings for 2015 ahead of last year

• An estimated NOK 2 billion lower fuel cost for 2015

• Start-up of long haul on-track, improving regularity for the Dreamliner

• Aiming for further unit cost reductions

• Bond issue NOK 750 - 1,250 million mandated
Norwegian offers 425 scheduled routes to 130 destinations in 39 countries.