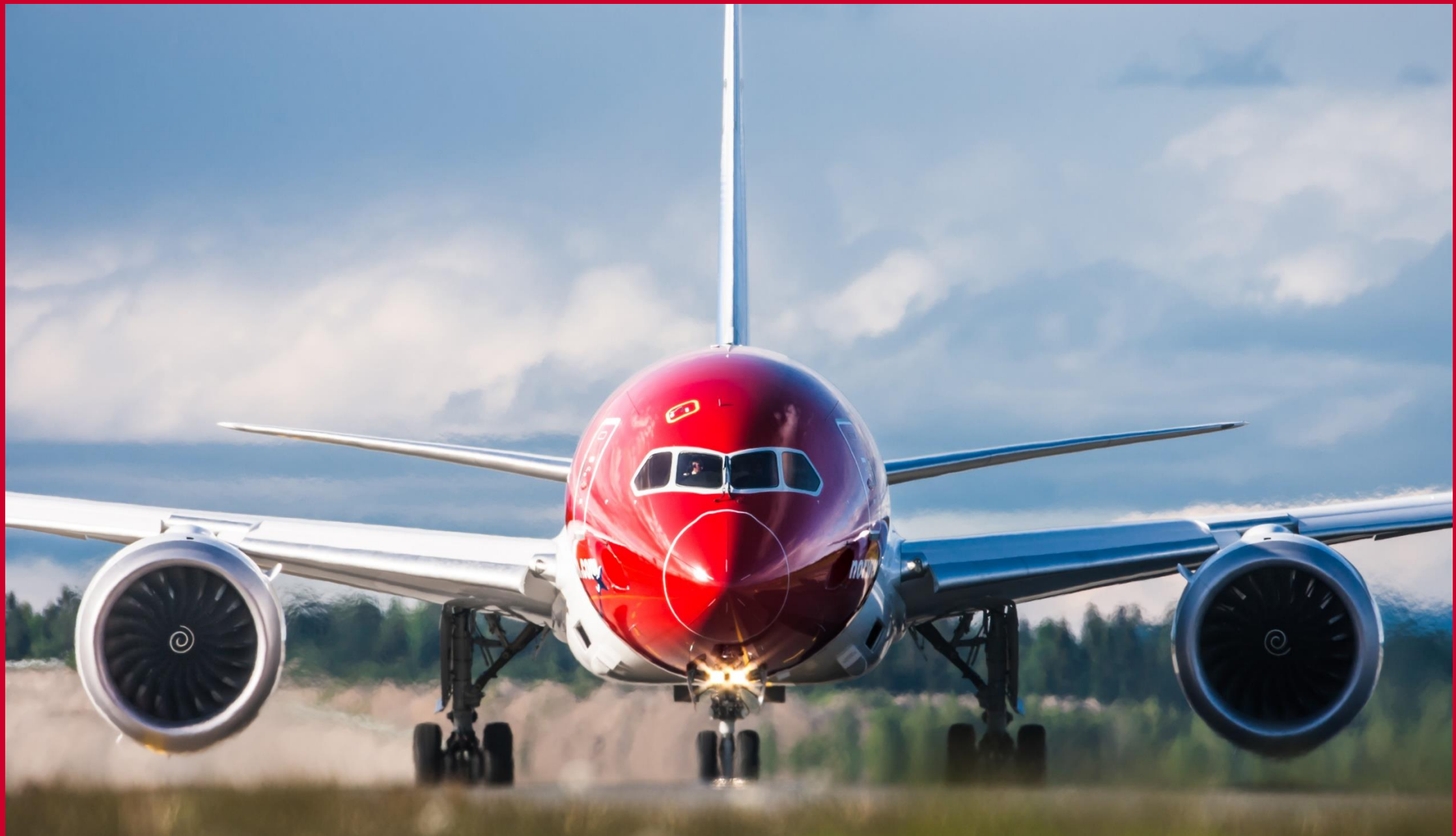


norwegian



Investor Presentation Norwegian Air Shuttle

September 2018

Investment highlights

3rd largest low cost airline in Europe

- Strong footprint in the Nordic region and selected European markets
- 8th largest overall airline in Europe
- 5th largest low cost airline in the world
- A moderate single digit growth rate in short haul going forward

Young fleet with low operational cost

- Average age of fleet of 3.6 years
- Low fuel cost through a modern and fuel efficient fleet
- Continue to reduce unit cost and strengthen competitive advantage vs legacy peers
- Leasing option to third parties and aircraft divestment add flexibility to growth rates
- Focus on fleet renewal and to add capacity into core production

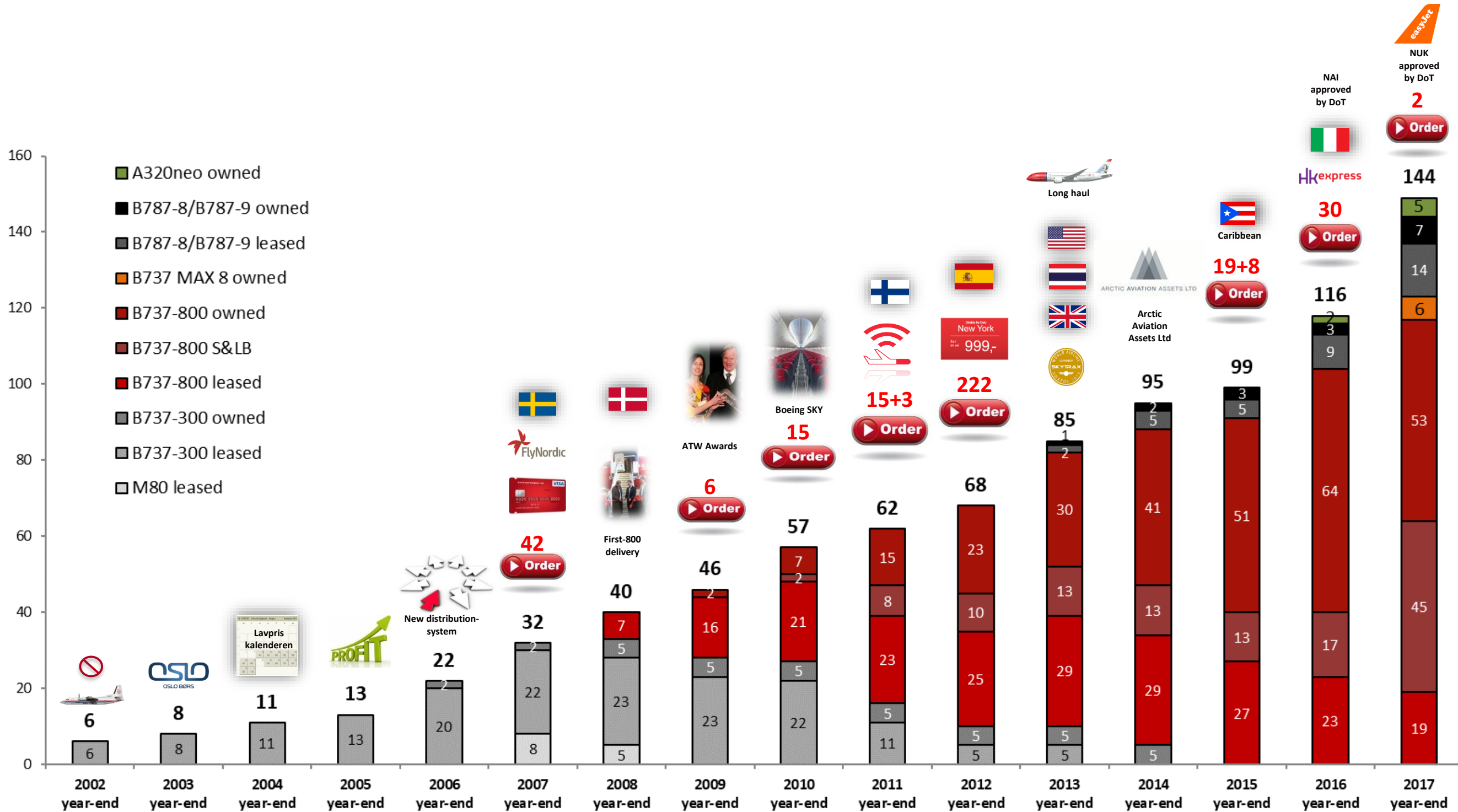
Financing flexibility and availability

- Wide range of financing products successfully pursued to date
- Ongoing focus on low cost and ability to manage flexible financing strategy
- Enhanced by attractive assets with a liquid second hand market
- Global relationships with lenders and investors

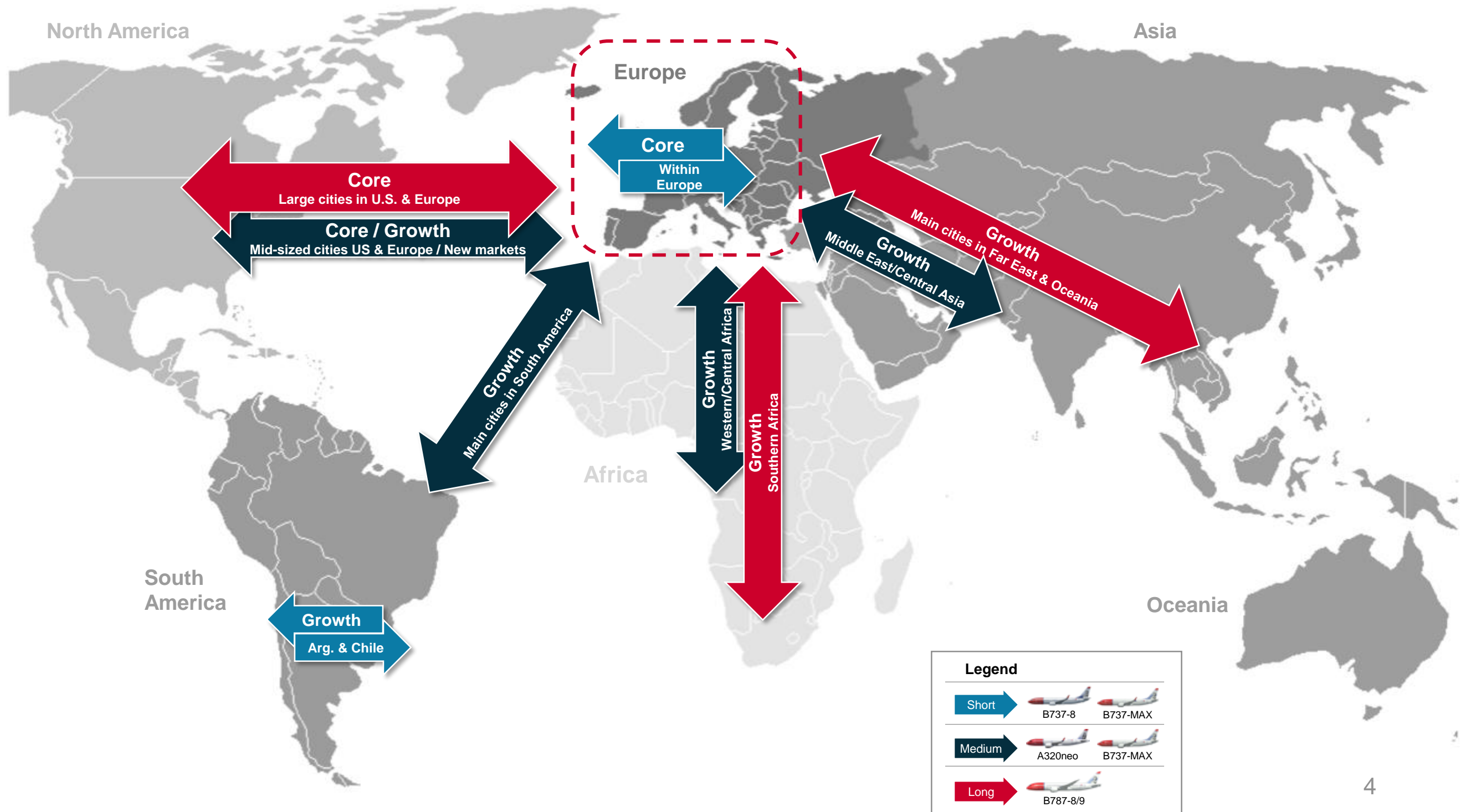
First mover advantage in European low cost long haul

- Successful launch of long haul with 787 Dreamliners has reached critical mass
- Build scalable organization and gained operating licenses for traffic rights
- Ramping up widebody operations to 32 aircraft by end 2018 (from 12 in 2016)
- Launch customer of 737 MAX 8 to operate new innovative Trans-Atlantic routes, as well as renew short haul fleet

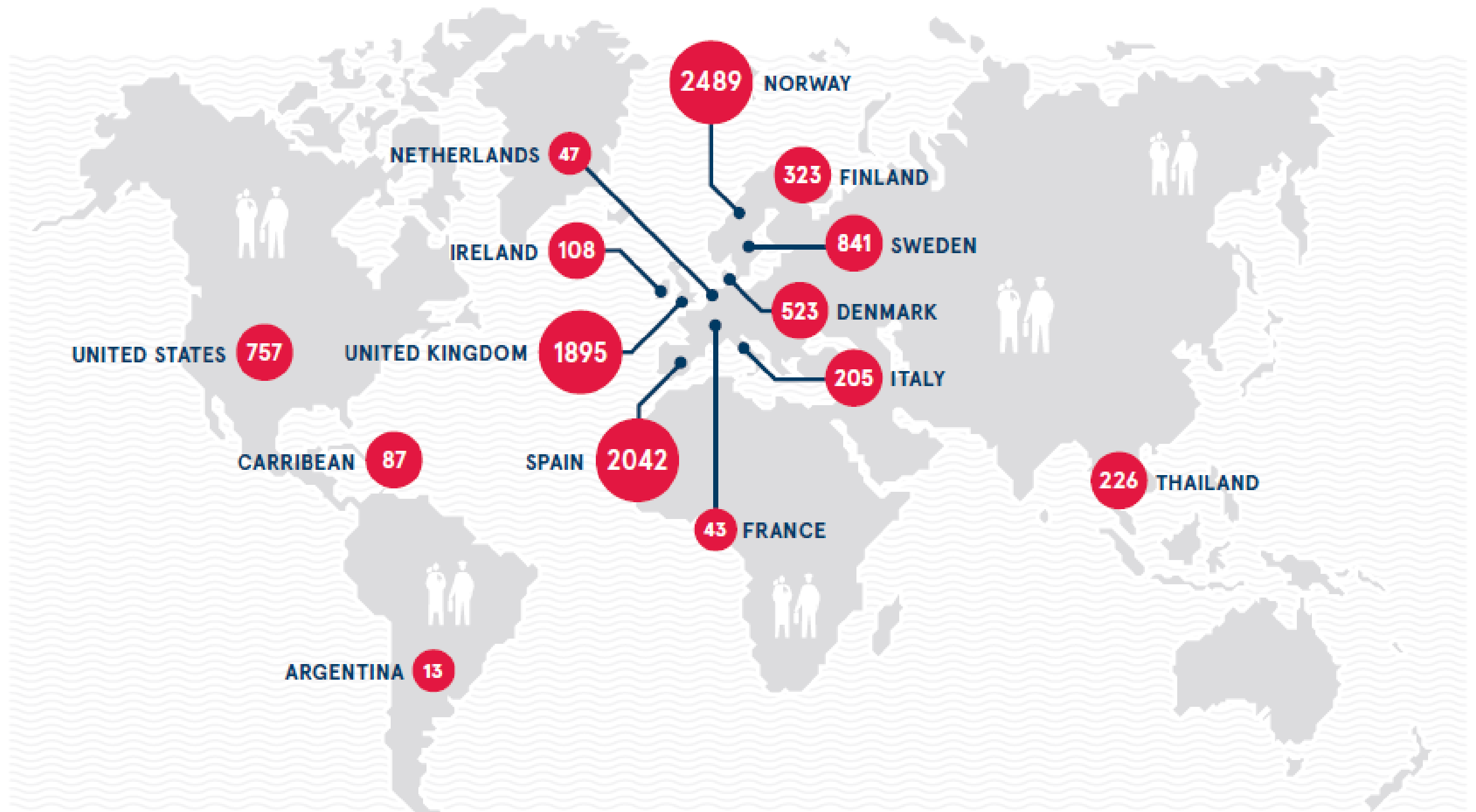
The history of Norwegian



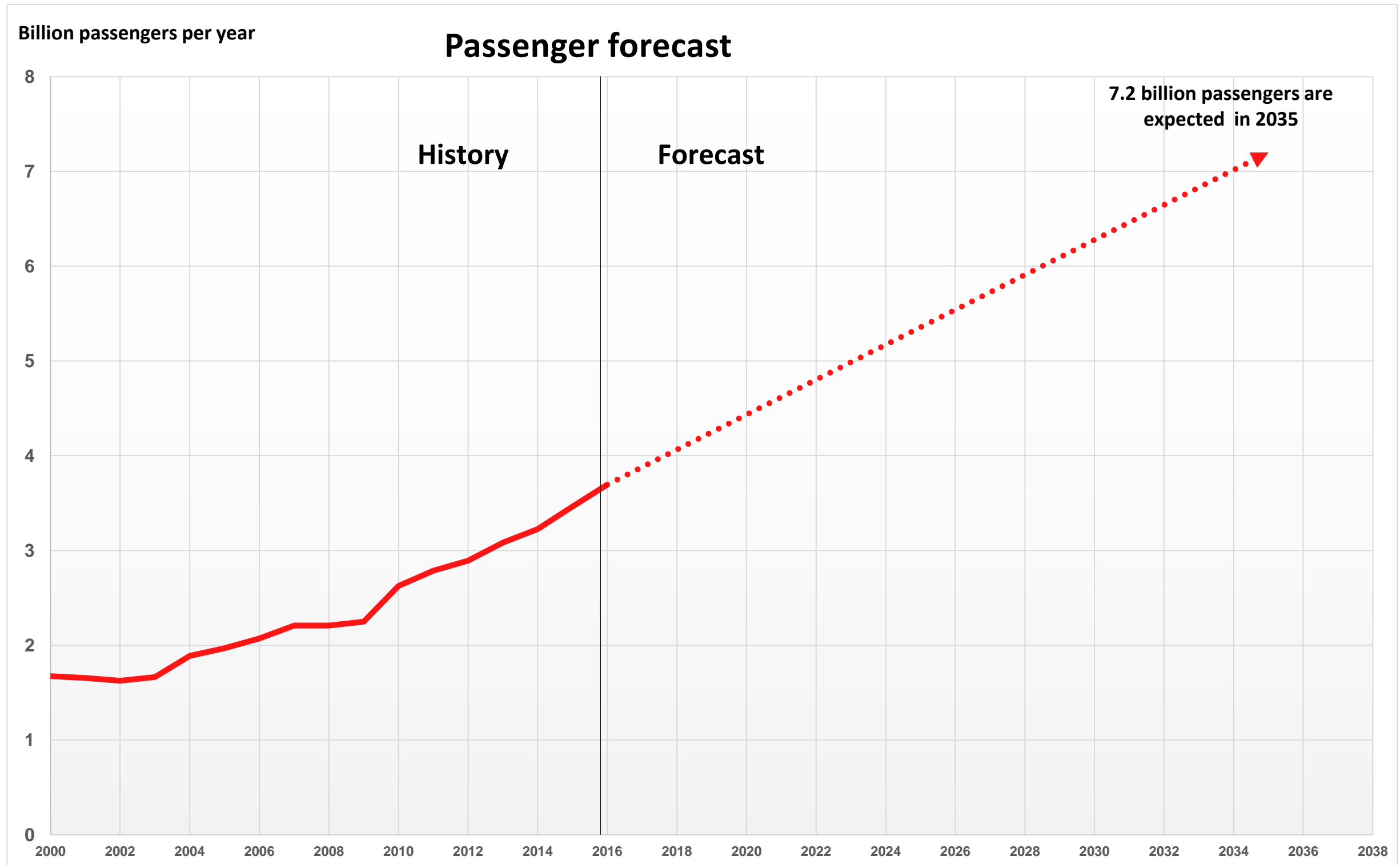
Strategy 2018-2020: Maintain short haul within Europe, grow medium/long haul between Europe and the rest of the world & exploit new/underserved markets



A global organization with over 10,000 employees

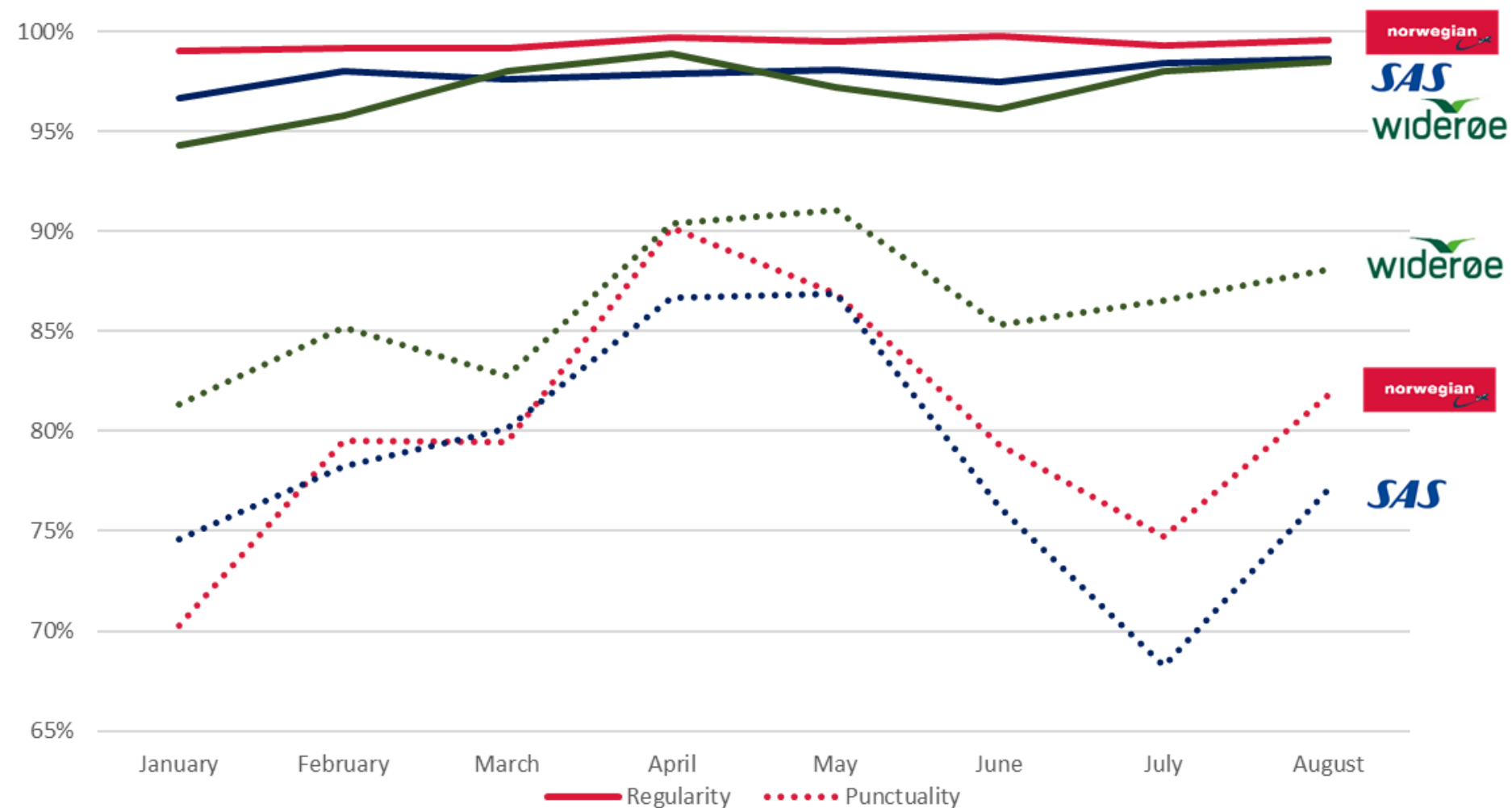


It's a global world – we will travel more, not less



Highest regularity of peers in Norway

- Norwegian consistently has the highest regularity in Norway
- Punctuality is above SAS, but still high potential for improvement

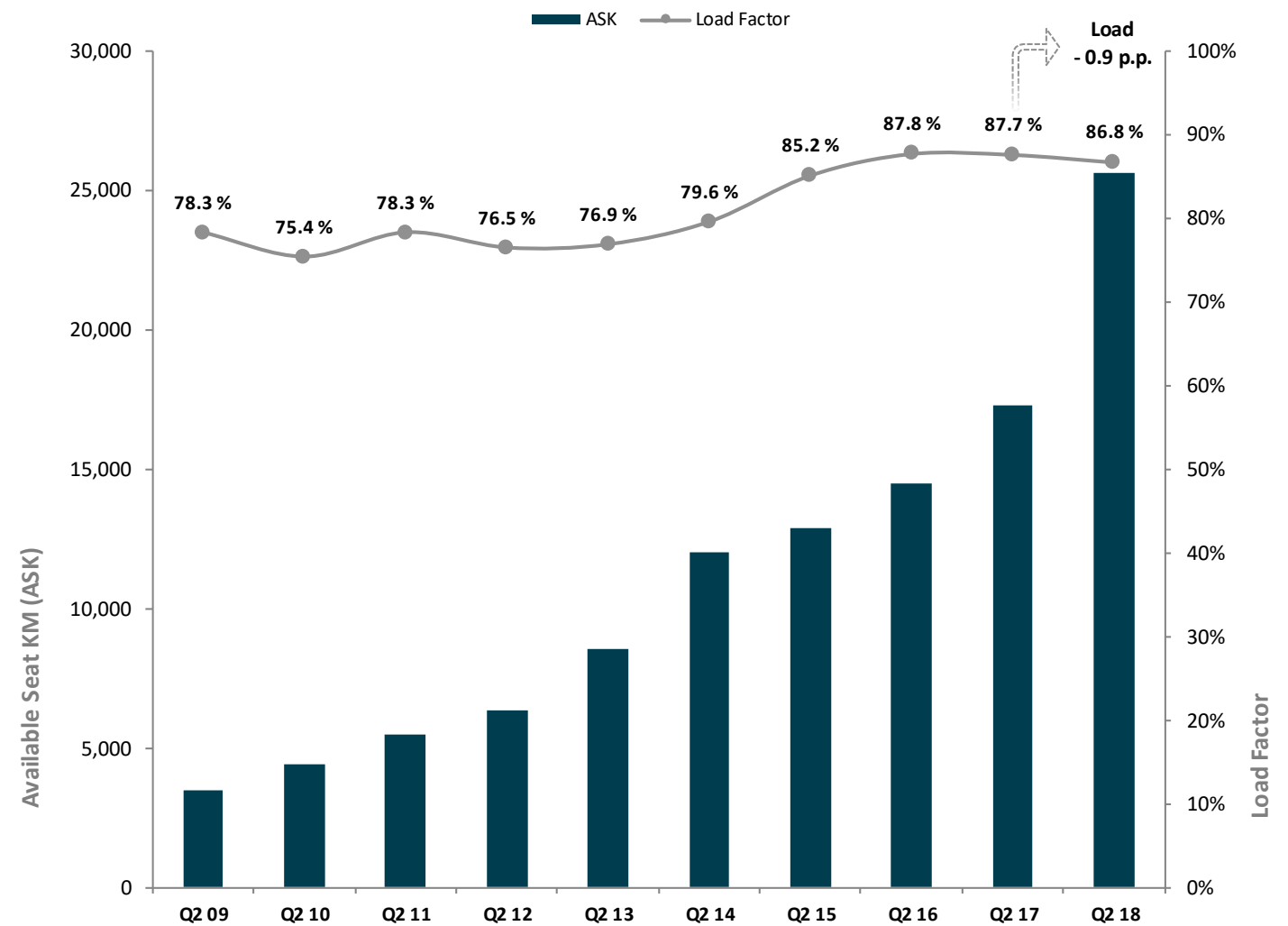


Financials

Stable load in the quarter with highest absolute growth in the history of Norwegian



- 48% growth in capacity (ASK)
- 46% growth in traffic (RPK)

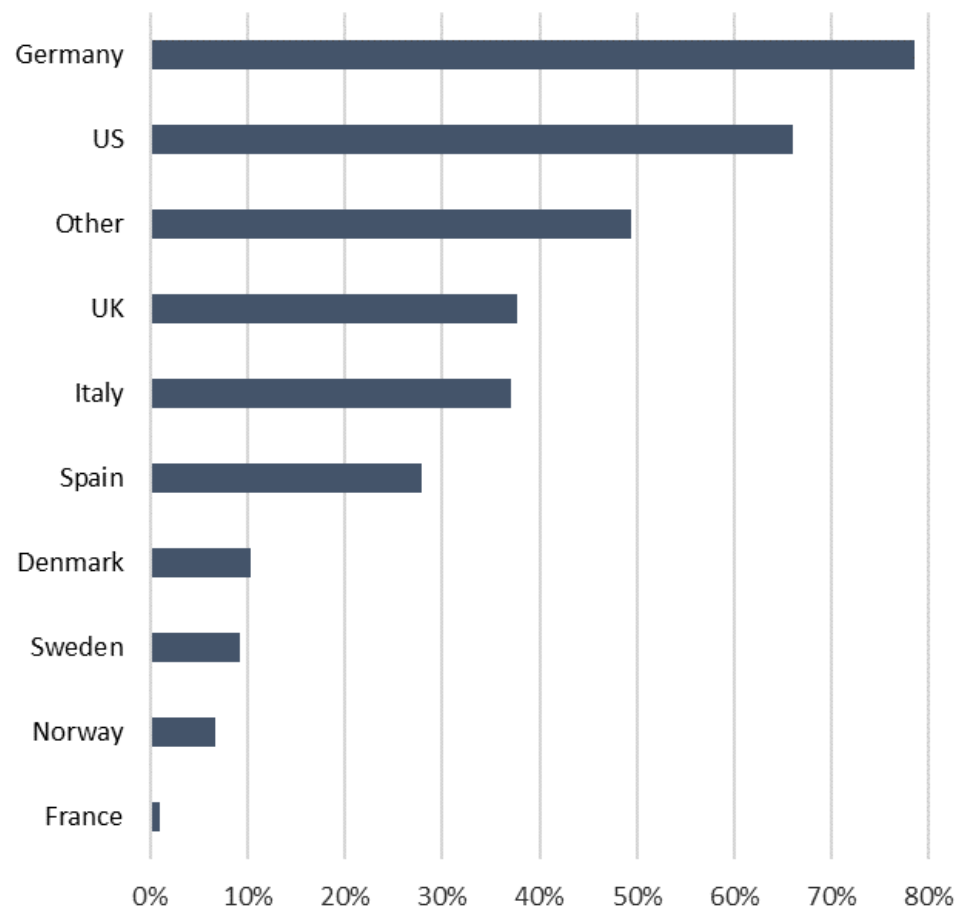


| | | | | | | | | | | |
|-------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| ASK | 3,469 | 4,449 | 5,518 | 6,357 | 8,541 | 12,012 | 12,919 | 14,512 | 17,330 | 25,633 |
| Load Factor | 78.3 % | 75.4 % | 78.3 % | 76.5 % | 76.9 % | 79.6 % | 85.2 % | 87.8 % | 87.7 % | 86.8 % |

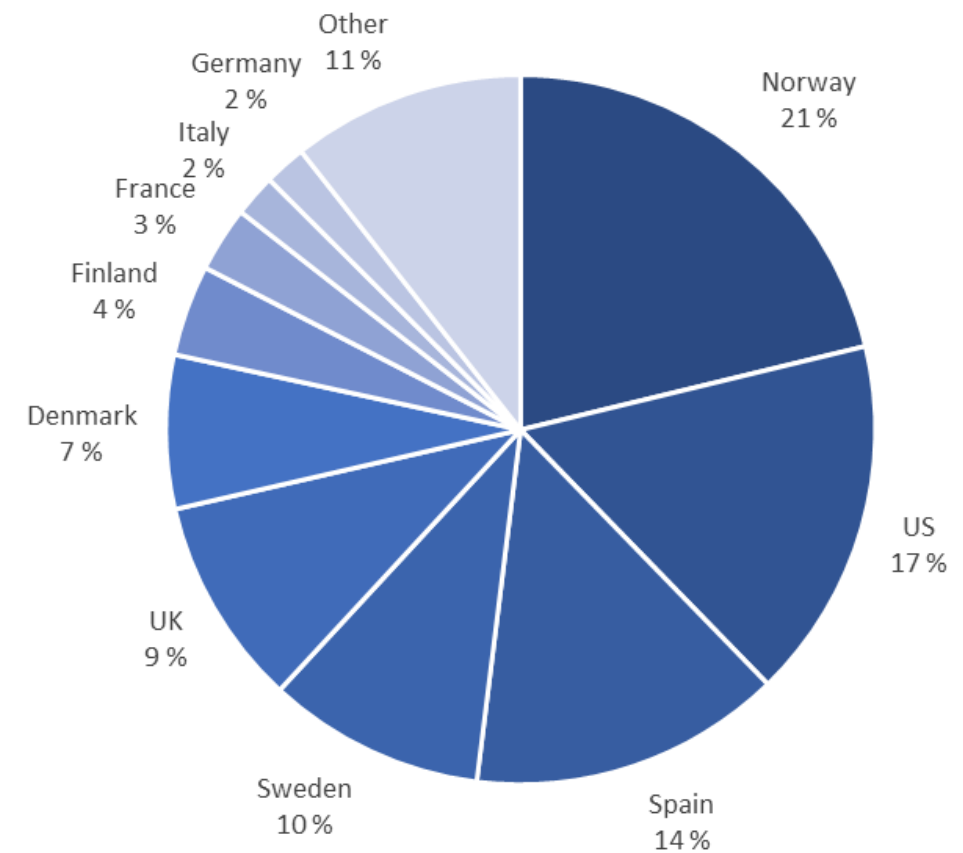
58% of revenue generated outside the Nordics

- 13% revenue growth in the Nordics
- Most significant absolute growth in the US

Growth in revenue by origin in Q3 18* (y/y):



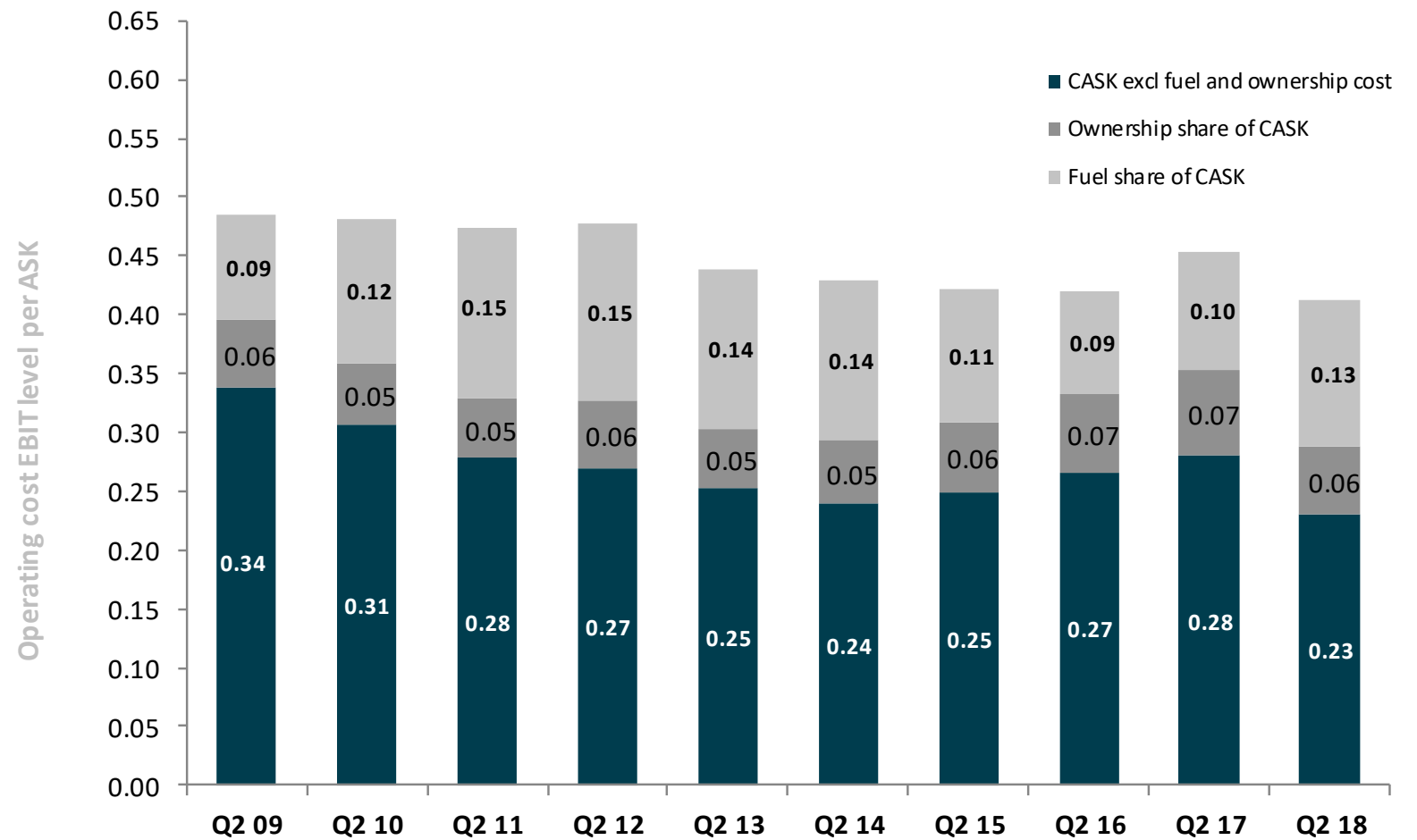
Revenue split by origin in Q3 18*:



* 12 months rolling (estimated)

Unit cost excl fuel decreased by 19%

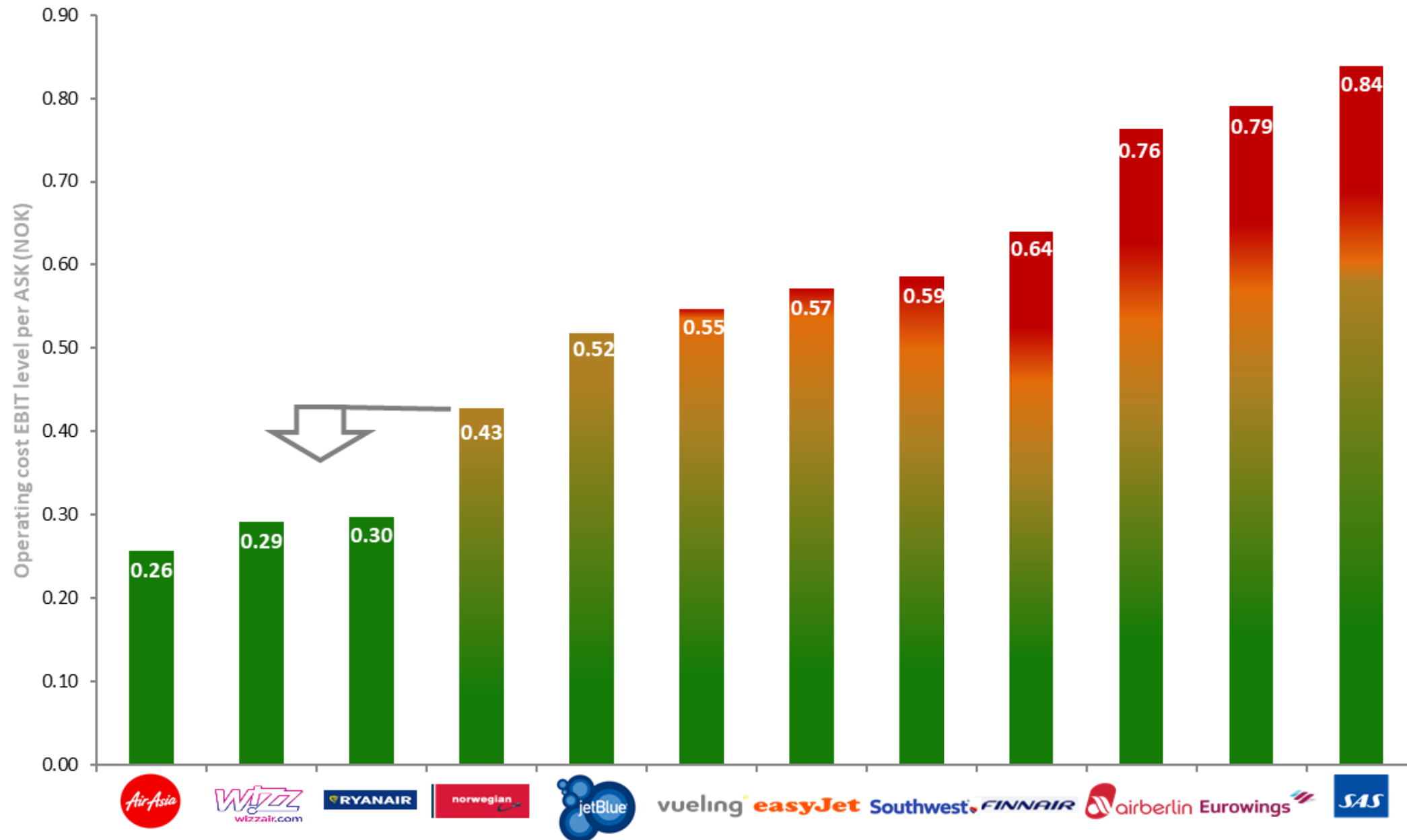
- Unit cost excl fuel decreased by 19% (decreased by 17% in constant currency)
- Unit cost incl fuel decreased by 9% (decreased by 6% in constant currency)



| Unit cost | Q2 09 | Q2 10 | Q2 11 | Q2 12 | Q2 13 | Q2 14 | Q2 15 | Q2 16 | Q2 17 | Q2 18 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unit cost excl fuel and ownership | 0.34 | 0.31 | 0.28 | 0.27 | 0.25 | 0.24 | 0.25 | 0.27 | 0.28 | 0.23 |

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.

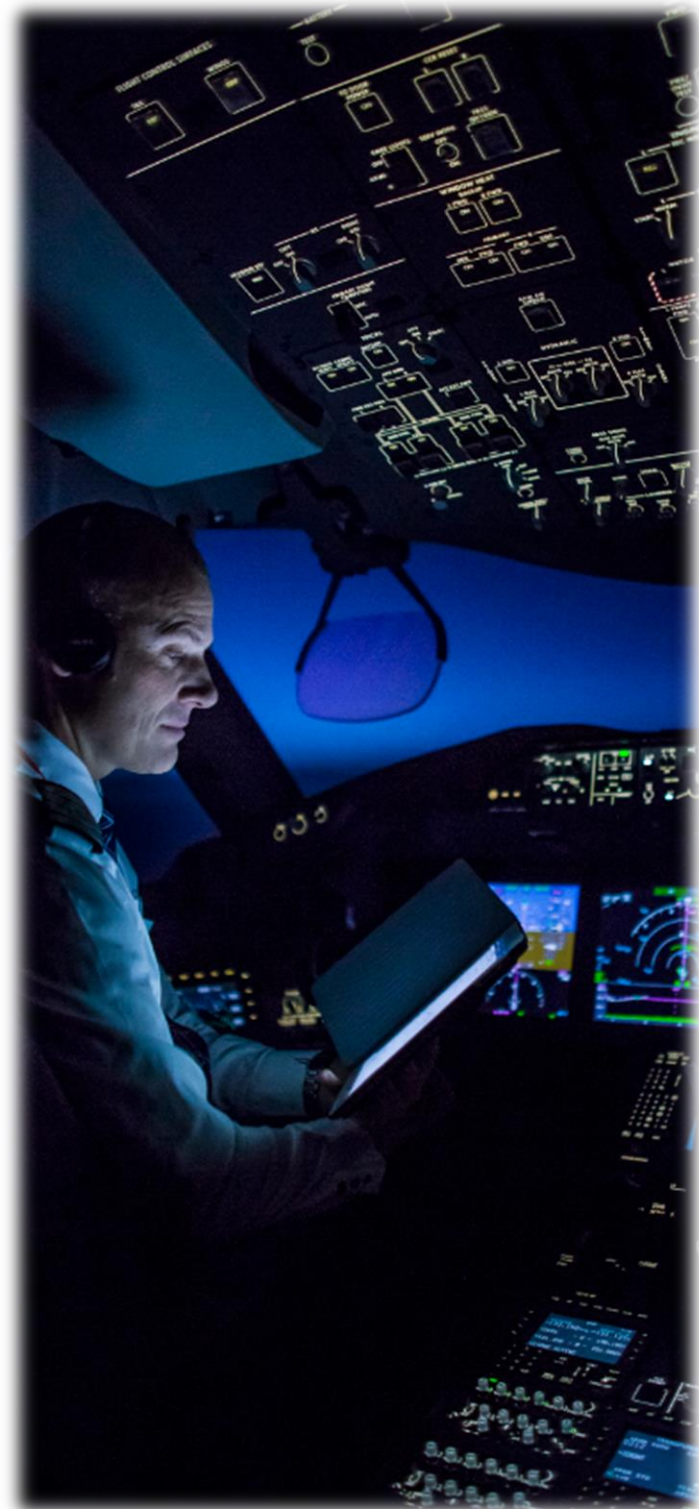
Comparison of unit cost incl. depreciation



Sources: Based on official full-year 2016 annual reports

• 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).
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Capital expenditure and financing



→ Capex commitment (all aircraft incl PDP)

- USD 1.75 billion for 2018 (previous estimate: USD 1.9 bn)
- USD 2.2 billion for 2019 (previous estimate: USD 2.6 bn)
- Focus on reducing capex commitment through sale of up to 140 aircraft

→ Liquidity

- Private placement and subsequent offering finalized in Q2

→ Long-term financing

- In process of finalizing AFIC and ECA financings for the remaining deliveries in 2018
- Utilizing a mix of long-term financing for the deliveries in 2018 to 2020 with focus on AFIC and export credits

Fleet and expansion

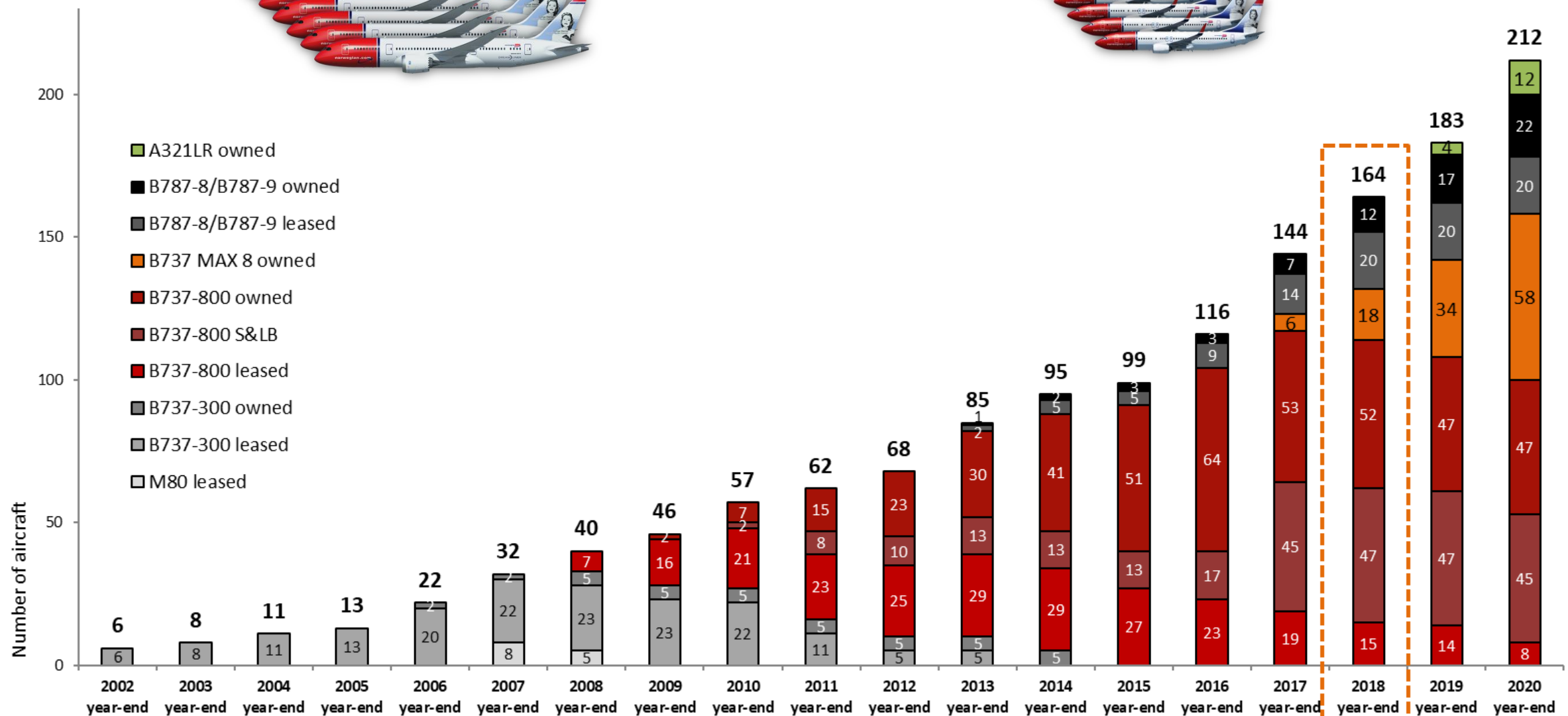
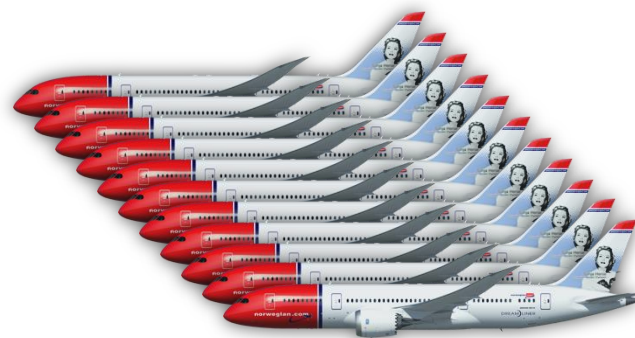
Adding 25 new aircraft to own operations in 2018

2018:

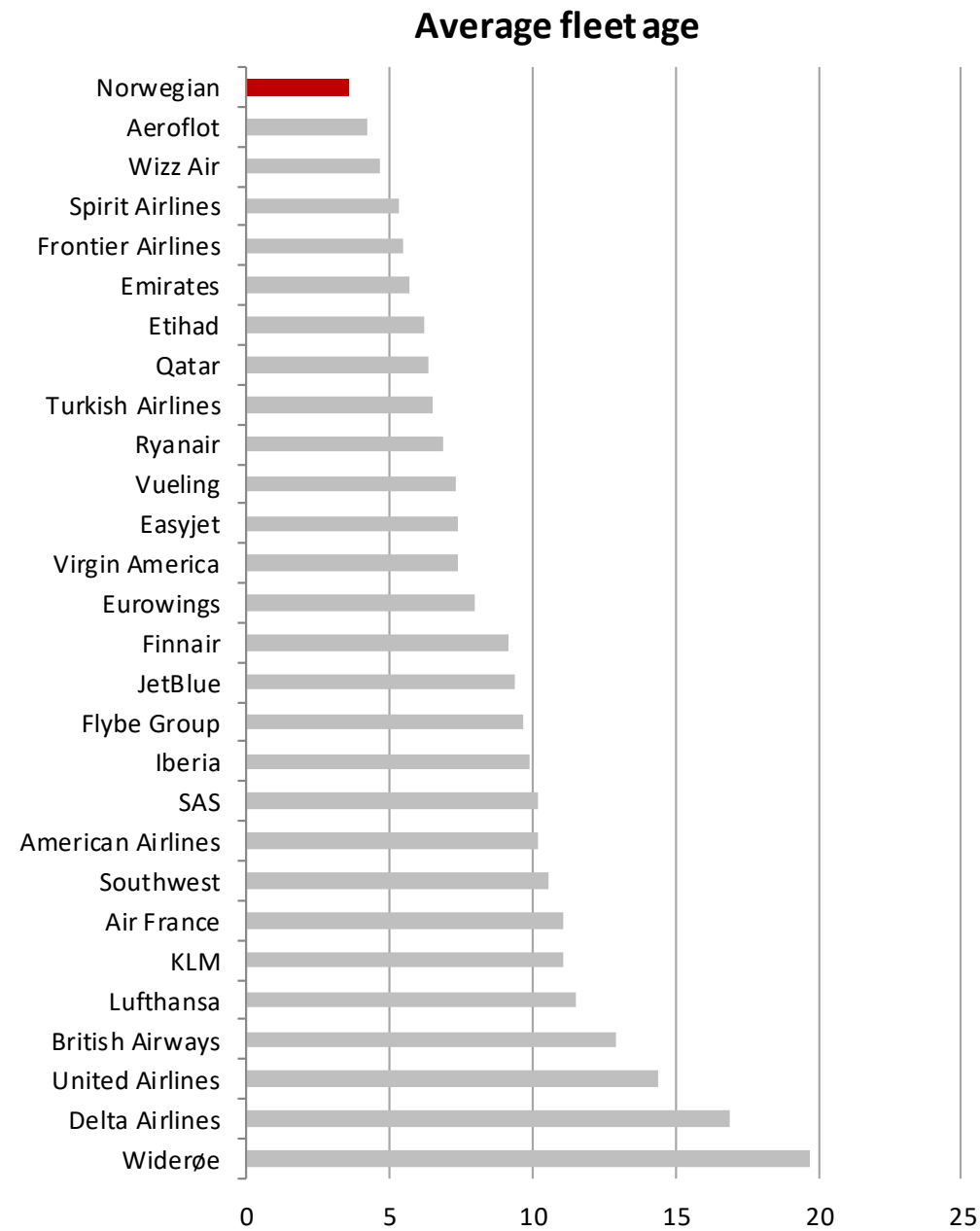
Deliveries 787-9
+3,724 seats

Deliveries 737-800 and 737 MAX
+2,640 seats

Re-deliveries 737-800
-744 seats



Youngest fleet among peers

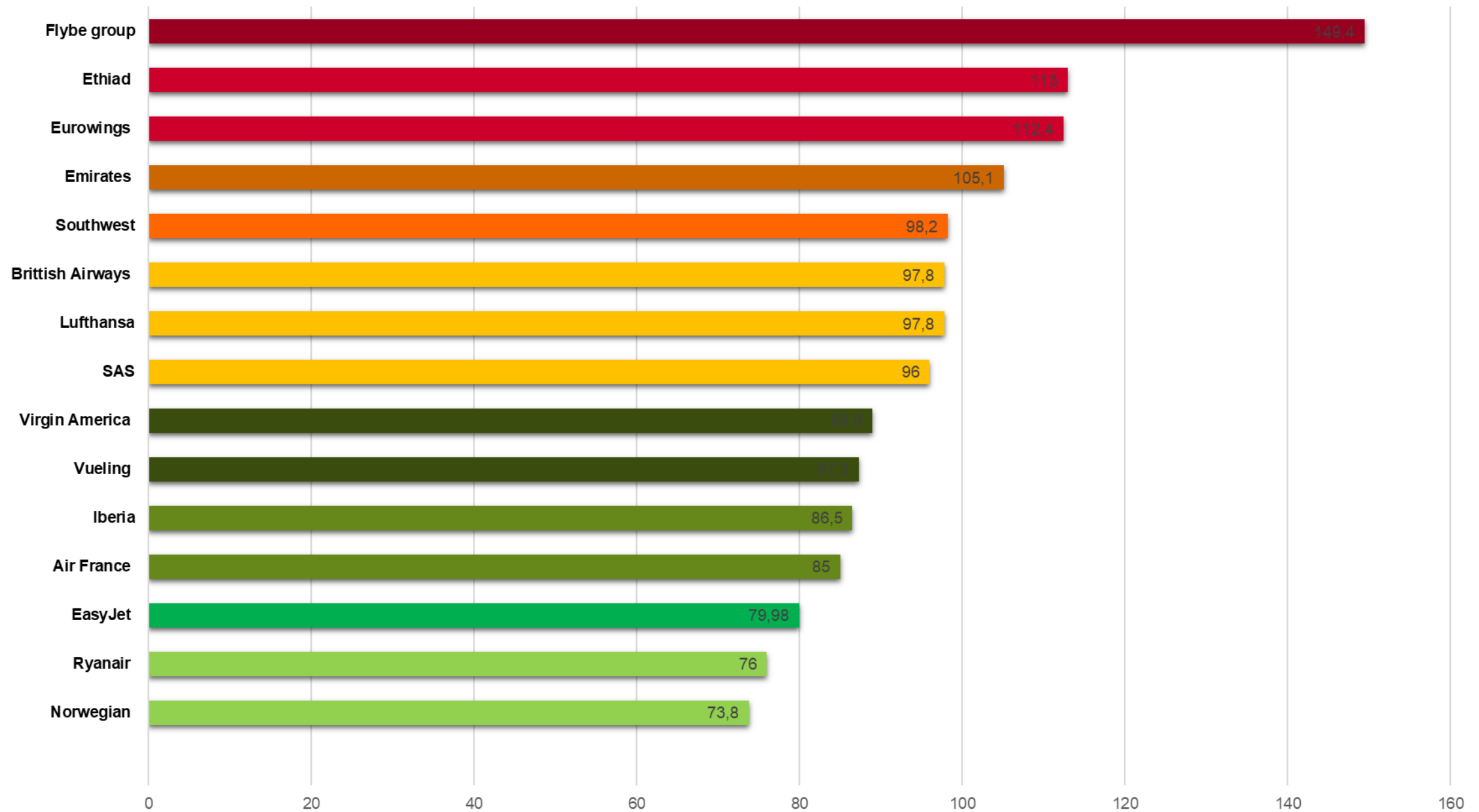


Source: Planespotters.net, January 2018



Best in class on fuel efficiency

CO2 emissions per passenger kilometer (RPK)



Source: Information about CO2 emissions in gram are gathered from the airlines' latest available annual reports

Outlook

Going forward



- Fully committed to delivering on our long-term strategy
- Entering a more moderate growth phase
- Focus on cost reduction initiatives
- Stick to strategy of sale of up to 140 aircraft
 - Sold the first six 737-800s late August
- Growth will be skewed towards increased frequency on existing routes
- Preparing to start flying in Argentina in Q4 2018
 - Ticket sale opens on Sept 4 with first flight on Oct 16

Norwegian offers more than 500 routes to over 150 destinations

