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Norwegian has raised new capital

Norwegian has raised NOK 2.5 billion in gross proceeds through a private placement and a convertible bond issue of USD 150 million. After the completion of the transactions, Norwegian is fully funded through 2020 and beyond.

The capital raise was completed yesterday, November 5th, through a private placement and a convertible bond issue. Both the private placement and the convertible bond issue received significant interest and were oversubscribed.

After the completion of the transactions, Norwegian is fully funded through 2020 and beyond based on the current business plan.

“The capital raise will secure required financing of working capital during the winter season and create financial headroom as the company moves from growth to profitability. The actions we are now taking will enable us to embark on the next chapter of Norwegian, to the benefit of all shareholders, customers and employees,” said acting CEO Geir Karlsen.

The completion of the capital raise is subject to the resolution by the company's extraordinary general meeting expected to be held on November 27th.

Norwegian's change in strategy from growth to profitability has resulted in strong operational improvements. Profits in the company's third quarterly results were the highest ever and the company has taken several actions to increase liquidity and reduce capital commitments:

- Restructured aircraft orders which reduce capital expenditures by

NOK 22 billion for 2019 and 2020.

- Established a joint venture with China Construction Bank Leasing International Corporation DAC, which reduces capital commitments in 2020 to 2023 by another NOK 13.7 billion.
- Sold 24 aircraft with delivery in 2019 and 2020 with net liquidity effect of NOK 2.2 billion.
- Sold shares in Norwegian Finans Holding ASA for a total NOK 2.2 billion.
- The maturity of our unsecured bonds has been extended with two years compared to original maturity dates.
- The company has raised the full-year target for the cost reduction program #Focus2019 to NOK 2.3 billion.
- Norwegian has announced the intent to enter into a partnership with JetBlue to build feeder traffic in the U.S. market.

Norwegian in the UK and Ireland:

- Norwegian carries almost **6 million UK passengers each year** from London Gatwick, Edinburgh and Manchester Airports to **30 destinations worldwide**
- Norwegian is the **third largest airline at London Gatwick**, with 4.6 million yearly passengers, and with more than 1,500 UK-based pilots and cabin crew
- In 2014, Norwegian introduced the **UK's first low-cost, long haul flights to the U.S.** - the airline now flies to 11 U.S destinations, Buenos Aires and Rio de Janeiro from London Gatwick
- Norwegian is the only airline to offer **free inflight WiFi** on UK flights to more than 30 European destinations and 13 long-haul destinations.
- The airline has one of the **youngest aircraft fleets in the world** with an average age of 3.8 years, including next-generation Boeing 787 Dreamliner, Boeing 737 MAX and Boeing 737-800s
- Norwegian has been **voted 'Europe's best low-cost carrier' by passengers** for six consecutive years at SkyTrax World Airline Awards from 2013-2018, along with being awarded the **'World's best low-cost long-haul airline'** in 2015, 2016, 2017, 2018 and 2019
- Norwegian Reward is the airline's free to join **award-winning loyalty programme** offering members CashPoints and Rewards that reduce the cost of Norwegian flights

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