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## Norwegian reports its best ever quarterly results

Norwegian (NAS) today reported a pre-tax profit of almost 900 million NOK. This is the company's best ever result, an improvement of 187 million NOK from previous year. New aircraft have saved the airline 28 million NOK in fuel costs compared to the third quarter in 2011. However, these savings are offset by an additional bill of 25 million NOK – a result from Avinor's (Norway's civil aviation authority) lack of air traffic controllers at airports in Norway.

During the third quarter 2012, Norwegian flew almost 5.2 million passengers.

This is 580,000 more passengers than the third quarter in 2011, a new record for Norwegian. The third quarter is also characterized by a high load factor of 82 percent. On average, each passenger flew longer, which in turn increased the RPK (passenger traffic) by 17 percent in the third quarter. The ASK (seat capacity) increased with 20 percent.

“We are very pleased with our best ever result. The figures also show that the growth has been well adapted to the market demand. The load factor is high and the growth in passenger traffic is very good,” said Norwegian’s CEO, Bjørn Kjos.

“We’ve had a number of necessary costs this quarter related to the establishment of new operational bases in Thailand and Spain, as well as increased production in Denmark following the bankruptcy of Cimber. We are prepared for costs related to the company’s growth, but we are not prepared to accept the bill from Avinor when they lacked air traffic controllers this summer,” said Kjos.

### **New bases of operations outside Scandinavia**

Norwegian continues to phase in new aircraft; 13 Boeing 737-800s in 2012 and 14 in 2013. This opens up new opportunities for growth outside Scandinavia. Norwegian has decided to establish two new bases of operations: At London Gatwick and Alicante, Spain. See separate press release.

### **Key Figures Third Quarter 2012 (Q3 2011)**

Passengers: 5.2 million (4.6 mill)

Revenue: 4.2 BNOK (3.4 BNOK)

Load Factor: 82 percent (84 percent)

EBITDAR: 1.097 MNOK (1.206 MNOK)

EBITDA: 822 MNOK (1.001 MNOK)

EBT: 873 MNOK (686 MNOK)

Net Result: 628 MNOK (495 MNOK)

*Please find detailed report in the pdf attached.*

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Norwegian Air Shuttle ASA, commercially branded “Norwegian,” is a public low-cost airline noted on the Oslo Stock Exchange. The company is the second largest airline in Scandinavia, and has a route portfolio that stretches across Europe into North Africa and the Middle East. With competitive prices and customer friendly solutions and service, the company has experienced significant growth over the previous years. With close to 16 million passengers in 2011, Norwegian is the 3rd largest low-cost airline in Europe. Norwegian currently operates 64 aircraft on 294 routes to more than 114 destinations and employs approximately 2,500 people.

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