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Norwegian reports strong passenger growth and high load factor in the first quarter

Norwegian today reported its first quarter results for 2015. The net profit is -538 MNOK, an improvement of 57 MNOK from the previous year. The quarterly results were affected by the pilot strike in Scandinavia and the weak Norwegian currency (NOK). The passenger growth outside Scandinavia is strong and the load factor is six percentage points higher than the same period last year. Future bookings are looking good, particularly on long-haul routes.

The total revenue in the first quarter was 4.034 BNOK, up 14 percent from the same quarter the previous year. The company carried almost five million passengers, a growth of two percent. The company's traffic growth (RPK) was up 15 percent, which also means that Norwegian's passengers fly considerably longer distances than they did a year ago. The load factor during the first quarter of 2015 was 83 percent, up six percentage points compared to the same quarter last year.

During the first quarter, Norwegian has taken delivery of two new Boeing 737-800s, in addition to one Boeing 787-8 Dreamliner in March/April. The company has also launched several new long-haul routes. Norwegian had an increase of 320,000 passengers in England and Spain during the first quarter compared to the same quarter last year. In Norway and Sweden, meanwhile, there was a decline of 190,000 passengers, mostly due to the pilot strike in Scandinavia. This was offset by Easter traffic, which came in the first quarter this year compared with the second quarter last year.

“Traditionally, the first quarter is low season, and in addition the figures have been significantly affected by a weak Norwegian currency (NOK) against the dollar and the euro. At the same time, the pilot strike in Scandinavia made many customers choose our competitors. On a positive note, the passenger growth outside Scandinavia is strong, particularly on our long-haul routes. The passenger growth is especially strong at London Gatwick and future booking figures are looking good,” said CEO Bjørn Kjos.

For detailed information, please see pdf attached.

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Norwegian Air Shuttle ASA, commercially branded “Norwegian”, is a low-cost airline listed on the Oslo Stock Exchange. Norwegian is the second largest airline in Scandinavia and third largest low cost carrier in Europe. The company reported its highest ever passenger figures in a single year with almost 24 million passengers in 2014. Norwegian has a route portfolio that stretches across Europe into North Africa and the Middle East, as well as

long-haul flights to the US and Southeast Asia. The company has a total of 424 routes to 130 destinations and employs approximately 4,500 people in Norway, Sweden, Denmark, Finland, Estonia, UK, Spain and Thailand. The company has 258 undelivered aircraft on firm order. Norwegian was founded in 1993 and its headquarter is in Fornebu, Norway. Norwegian offers better leg room than most competitors, in-flight WiFi on short haul, world-class punctuality and a fleet of 96 aircraft with an average age of only four years. In 2013 and 2014, Norwegian was voted Europe's best low-cost carrier of the year by the renowned SkyTrax World Airline Awards. In 2014, Norwegian also won three prizes at the prestigious Passenger Choice Awards for Best Airline in Europe, Best Inflight Connectivity & Communications and Best Single Achievement in Passenger Experience for its moving map on the 787 Dreamliners. In addition, Norwegian was awarded Europe's best low-cost airline by AirlineRatings.com for the second year running.

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