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Update from Norwegian Air Shuttle ASA

Norwegian Air Shuttle ASA (“the Company”) would like to give the financial market a year-end update. To meet the competitive environment in a period with seasonally lower demand in Europe, the Company has made several changes to its route portfolio as well as adjusted its capacity. Combined, these measures should improve the financial performance from the start of 2019.

In addition, the Company has launched an extensive cost savings program, #Focus2019, which will contribute to estimated savings of minimum NOK 2 billion in 2019. Six weeks into the program, we have already identified significant savings. The Company will update the market with results from

#Focus2019 in connection with the announcement of the results for the first quarter of 2019.

As previously communicated, Norwegian's long-haul operation has been disrupted by challenges with the Rolls-Royce engines on the Dreamliners. The Company has now reached an agreement with Rolls-Royce which will have a positive effect from the first quarter of 2019. The commercial terms of the agreement remain confidential.

The Company is pleased to announce that the financing for all aircraft deliveries for the first half of 2019 is secured. This also includes refinancing of one of the delivered Dreamliners, resulting in a positive liquidity effect of NOK 275 million in December 2018.

The process of divesting aircraft continues, and we experience significant interest in our existing fleet as well as future deliveries. The Company recently signed a letter of intent for the sale of two aircraft with delivery in the first quarter of 2019. The discussions about forming a joint venture for aircraft ownership also continues with full force.

For more information, please contact:

Chief Financial Officer Geir Karlsen: +47 916 08 332

Investor Relations Officer Stine Klund: +47 986 99 259

Norwegian is a listed company on the Oslo Stock Exchange and is the world's fifth largest low-cost airline operating 500 routes to 150 destinations in Europe, North Africa, Middle East, Thailand, Caribbean, the U.S and South America. In 2017, Norwegian carried around 33 million passengers. Norwegian has more than 10,000 employees and a modern, environmentally friendly fleet of more than 150 aircraft with an average age of 3.6 years. 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' four times from 2015-2018.

For more information, visit www.norwegian.com

Contacts



For journalists only

Press Contact
Norwegian Press Office
press@norwegian.com
+47 815 11 816



Marketing/sponsorship requests: marketing@norwegian.com

Press Contact

Marketing/sponsorship requests: marketing@norwegian.com