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Norwegian procures EXIM-backed PEFCO financing for 7 x 2009-2010 Boeing 737-800 deliveries

Oslo, 3rd August, 2009 - Norwegian Air Shuttle ASA, Scandinavia's leading low fare, point-to-point airline, has mandated US lender, Private Export Funding Corporation ("**PEFCO**"), supported by the Export-Import Bank of the United States ("**EXIM**"), to provide term loan financing for the first seven of its direct-buy, new Boeing 737-800 HGW aircraft, to be delivered between Summer 2009 and Winter 2010.

Norwegian has committed to acquire 42 of these aircraft from Boeing and has options on an additional 42. The airline also leases a further 16 of the type from various operating lessors.

Spectrum Capital London Limited, Norwegian's financial adviser, is structuring and arranging the term loan facility. Linklaters LLP is principal legal adviser to Norwegian, with Vogt and Wiig (Norwegian law), Dorsey & Whitney (Washington law) and Ernst and Young (Norwegian tax) providing other advisory support. EXIM's legal advisers are Zuckert Scoutt and Rasenberger. Shearman and Sterling are providing legal advice to PEFCO. Norwegian has appointed Natixis Transport Finance to act as PEFCO's fronting bank in the transaction.

Frode Foss, Norwegian's Chief Financial Officer, comments, "Via PEFCO's and EXIM's significant support, we have been able to implement committed financing arrangements for all seven of our aircraft deliveries between now and the end of 2010. Additionally, EXIM has issued a preliminary commitment to support up to 20 further scheduled aircraft deliveries between 2011 and 2012. EXIM's support and commitment represents a strong endorsement of our business plan, which we are committed to

delivering via our new, fuel efficient fleet of B737-800s. Having now established an agreed structure in respect of the first batch of EXIM-backed financings, this will enable us to benefit from economies of scale going forward, which is a key consideration for us in our capacity as a low cost carrier. Furthermore, the ability to access competitive fixed rate financing via PEFCO was a key driver in our financing decision, as was the desire to establish a cost efficient template structure for future deliveries. We have greatly benefited from the collective experience of EXIM, PEFCO and our respective financial and legal advisers in implementing these funding arrangements."

David Kelmanson, Director and Senior Vice President at Spectrum, adds, "EXIM has expressed a significant vote of confidence in the airline by issuing firm and preliminary commitments for up to 27 aircraft to be delivered through end-2012. The recent challenges and uncertainties witnessed in the aircraft financing markets have resulted in Norwegian adopting a conservative approach towards its aircraft financing strategy. This has resulted in Norwegian electing to establish as much certainty as possible in relation to the funding of its aircraft acquisition programme, especially in the near term whilst many commercial financing markets continue to remain unpredictable. Norwegian's current strategy is hence to pursue a combination of export credits and operating leasing and to consider other financing sources as they become available."

Norwegian's first on-balance sheet B737-800 HGW delivery will occur this month and the seventh aircraft is scheduled to deliver in December, 2010.

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