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## Establishment of Asset Management Company

Norwegian has decided to establish a fully owned asset management company. The asset management company will be incorporated under the laws of Ireland and will have USD as its functional currency. Ireland is the largest aviation finance cluster in Europe which makes the country a natural location given Norwegian's global expansion and large aircraft orders.

The first aircraft to be placed under the control of the asset management company is the Boeing 737-800 due for delivery in September 2013. The asset management company will operate as lessor of the aircraft. The incorporation of the new subsidiary will also limit currency exposure to the balance sheet. The currency exposure is primarily driven by a mismatch between USD denominated loans and aircraft balance sheet values denominated in NOK, managed today by extensive hedge arrangements.

Fornebu, August 30, 2013

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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. Close to 18 million passengers chose to fly on its network in 2012. 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 382 routes to 121 destinations on sale and employs approximately 3,000 people in Norway, Sweden, Denmark, Finland, Estonia, UK, Spain and

Thailand. The company has 275 undelivered aircraft on firm order. Norwegian was founded in 1993 and its headquarter is in Fornebu, Norway. In June 2013, Norwegian was voted Europe's best low-cost carrier of the year by the renowned SkyTrax World Airline Awards. Norwegian offers better leg room than most competitors, in-flight WiFi, world-class punctuality and a fleet of 75 aircraft with an average age of only 4.6 years.

## Contacts



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