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Norwegian and OSM Aviation join forces to increase global presence and competitiveness

Norwegian Air Resources Holding (NARH) and OSM Aviation have signed an agreement to form a stronger global partnership in employment and management of aviation crew. The new partnership – where NARH acquires 50 percent of OSM Aviation – will build on the experiences of Norwegian’s and OSM Aviation’s established relationship offering professional employment and good career opportunities.

OSM Aviation offers permanent employment and competitive working conditions for current and future employees. Through OSM Aviation, Norwegian will also secure local expertise when expanding globally. OSM Aviation currently employs more than 1,000 Norwegian crew members in Sweden, Finland, UK, Spain and the US. OSM Aviation is offering recruitment, training, crew management and in-flight services to several international customers. NARH is a fully owned subsidiary of Norwegian. The conditions of employment for pilots and cabin crew remain unchanged.

“By joining forces, OSM Aviation will become one of the world’s leading companies for employment and management of crew in global aviation. For more than two years we have had a fruitful and professional relationship with OSM Aviation. Together we will build an even stronger global presence and competitiveness for further expansion in new markets,” **said CEO of NARH, Krister Aarnio.**

“This is an important milestone for us. Through this partnership we will further strengthen our global position as a leading and an attractive

employer and a professional provider of quality, competence and human resources to our customers,” **said CEO of OSM Aviation, Espen Høiby.**

The new partnership is formed by NARH acquiring a 50 percent stake in OSM Aviation. The joint company will furthermore acquire a 49 per cent stake in Norwegian’s companies in Spain, Finland and the UK as of June 30, 2016. The local companies are subsidiaries of NARH, which will retain the majority ownership in these companies.

The closing of the agreement is subject to The European Commission approval under the EU Merger Regulation. The transaction is expected to close by the end of Q1 2016.

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About OSM Aviation:

OSM Aviation, who has specialized in the employment and development of air crew, has about 2,000 employees in 14 countries. Qualified cabin crew and pilots are permanently employed in the various countries where the company has bases. Working conditions and other terms for employees comply with the laws and agreements that apply for air crew in the respective countries. OSM Aviation has experienced a positive response in the market after launching in 2012, and has already attracted several international airlines as customers.

Norwegian Air Shuttle ASA, commercially branded “Norwegian”, is a low-cost airline listed on the Oslo Stock Exchange. Norwegian is the world’s seventh largest low-cost airline. 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 over 400 routes to more than 130 destinations and employs approximately 5,500 people. The company has several hundred 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, a fleet of around 100 aircraft with an average age of only four years; one of the youngest fleets in the world. In 2013, 2014 and 2015, Norwegian was voted Europe's best low-cost carrier of the year by the renowned SkyTrax World Airline Awards. Norwegian was also the first airline to be awarded the World's best low-cost long-haul airline in 2015 by SkyTrax. 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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