

Jul 07, 2011 07:50 BST

Norwegian has mandated aircraft financing to ING for a total of 3 billion NOK

Norwegian Air Shuttle ASA has mandated ING on a USD 550 million financing facility. The facility covers term financing for 11 Boeing 737-800 HGW which are scheduled for delivery between summer 2011 and end of 2012 and pre-delivery financing for aircraft delivering during the same period.

The pre-delivery financing will be utilized by Norwegian to finance/refinance a portion of the scheduled pre-delivery payments due to Boeing, and will be taken out by a long-term financing to be supported by the Export-Import Bank of the United States (Ex-Im Bank)

ING is the sole lender on the pre-delivery financing, which closed today, and is arranging the Ex-Im Bank guaranteed take-out financing for all 11 Boeing 737-800 aircraft. The first tranche of the Ex-Im Bank-guaranteed financing covering aircraft delivering in 2011 was closed with TD Bank, and a commitment for the Ex-Im Bank-guaranteed financing for the remaining aircraft delivering in 2012 is expected to be finalized with another lender by the end of July 2011.

Frode Foss, Norwegian's Chief Financial Officer, said "We are very pleased to announce that we now have secured financing of our aircraft deliveries to late 2012. We are grateful for the strong support that we have received from ING and their ability to participate as a multi product financier for Norwegian".

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Norwegian Air Shuttle ASA, commercially branded “Norwegian,” is a public low-cost airline noted on the Oslo Stock Exchange. The company is the second largest airline in Scandinavia, and has a route portfolio that stretches across Europe into North Africa and the Middle East. With competitive prices and customer friendly solutions and service, the company has experienced significant growth over the previous years. With more than 13 million passengers in 2010, Norwegian is the 3rd largest low-cost airline in Europe. Norwegian currently operates 58 aircraft on 244 routes to about 100 destinations and employs approximately 2 500 people.

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