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Q1 results strongly affected by high fuel prices

Soaring oil prices gave Norwegian an additional bill of over MNOK 140 in the first quarter. The high oil prices strongly contributed to the net result after tax of MNOK -293. The company transported 3.1 million passengers, 14 percent more than the same quarter last year and the turnover was NOK 1.9 billion, an increase of 19 percent. Production increased by 28 percent.

- This has been a challenging quarter, primarily due to the high oil price and currency loss. However, on the positive side, we see a good passenger and production growth as well as good pre-sale of tickets, said CEO Bjorn Kjos.

- We have made significant investments in new business routes in Sweden and not the least in a large new investment in Finland. This has resulted in extraordinary costs in the order of 100 million in first quarter. With the same fuel - and currency conditions as last year, adjusted for start-up costs of 100 million, we have an improvement of nearly 50 million compared to last year, said Kjos.

More robust with new aircraft

- The replacement of the fleet with more new and more fuel-efficient aircraft will continue to make us much more robust against high fuel prices. Our fuel consumption has decreased by 6 percent per seat since the same time last year, said Kjos.

Seven new Boeing 737-800 aircraft has been put in to operation during the first quarter of 2011, while, at the same time, smaller and older Boeing 737-300 has been phased out. Norwegian has 14 more new 800 aircraft now compared to a year ago. Later this year, another eight new aircraft will be

delivered to Norwegian from Boeing. As of today, the company has a total of 57 aircraft in the fleet.

Please see attached PDF for further details

Key figures first quarter 2011 (Q1 2010)

Passengers: 3.1 million (2.7 million)

Revenue: NOK 1.9 billion (1.6)

Load factor: 74 % (75)

EBITDAR: MNOK -230 (-23)

EBITDA: MNOK -430 (-192)

EBIT: MNOK -495 (239)

EBT: MNOK -406 (-275)

Net result: MNOK -293 (-199)

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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 57 aircraft on 238 routes to about 100 destinations and employs approximately 2 500 people.

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