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Norwegian reports its best-ever quarterly result with a profit before tax of NOK 2.2 billion

OSLO (OCTOBER 24, 2019) – Norwegian’s third quarter results are characterized by improved profitability, higher unit revenue, lower unit cost and reduced growth, in line with the strategy. Profit before tax improved by 38 percent to NOK 2.2 billion compared to the same quarter last year.

Unit revenue and revenue per passenger kilometer (yield) both increased by 3% percent this quarter. Total revenue was NOK 14.4 billion, an increase of 8 percent from the same period last year, primarily driven by intercontinental

growth. Norwegian carried approximately 10.5 million passengers; a reduction of 3 percent due to lower capacity. The load factor was 91.2 percent, up 0.7 percentage points.

Norwegian's key priority is returning to profitability through a series of measures, including an optimized route- and base portfolio and an extensive cost-reduction program. The production growth (ASK) in the third quarter was 3 percent, down from the peak growth of 48 percent in the second quarter of 2018. The company's internal cost reduction program, #Focus2019, continues with full force with an achieved cost reduction this quarter of NOK 827 million. The company expects to achieve a cost-reduction of NOK 2.3 billion for the year through #Focus2019.

"Norwegian's third quarter results show that we are delivering on our strategy of moving from growth to profitability. We are delivering record-high earnings, record-high operating revenue and reduced unit cost, even when hit by operational issues outside of our control," said Acting CEO and CFO of Norwegian, Geir Karlsen. "I would also like to commend everyone at Norwegian for contributing to delivering on our cost-reductions," he added.

As Norwegian's international foothold has continued to grow, the United States is now the largest market in terms of revenue, followed by Norway, Spain and the UK.

Since 2008, Norwegian has reduced the per passenger CO2 emissions by 30 percent. During the third quarter, Norwegian's CO2 per passenger kilometer was 69 grams - unchanged from the same period previous year, due to the use of older wet-leased aircraft caused by the grounding of the 737 Max 8 fleet. The passenger climate impact will also be reduced going forward as more new aircraft enter the fleet. With an average age of only 3.8 years, Norwegian's fleet is one of the most fuel efficient and modern in the world.

For more information, please see attached pdf.

About Norwegian

Norwegian is the world's fifth largest low-cost airline and carried over 37 million passengers in 2018. The airline operates more than 500 routes to over 150 destinations in Europe, North Africa, Middle East, Thailand, North

and South America. Norwegian has a fleet of more than 162 aircraft, with an average age of 3.8 years, making it one of the world's youngest and "greenest" fleets.

Norwegian has been named the [Most Fuel-Efficient Airline on Transatlantic Routes](#) by the International Council on Clean Transportation (ICCT) twice. Norwegian has been voted 'Europe's Best Low-Cost Airline' by passengers for six consecutive years at the SkyTrax World Airline Awards 2013-2019, along with being named the 'World's Best Low-Cost Long-Haul' Airline' for the past five years. Norwegian employs more than 11,000 people worldwide.

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