



To the Editor
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Norwegian mandates PDP loan financing for 10 x 2009-2011 Boeing 737-800 deliveries

Norwegian Air Shuttle ASA, Scandinavia's leading low-fare, point-to-point airline, has mandated Natixis Transport Finance to provide pre-delivery payment loan financing for its initial batch of 10 new Boeing 737-800 HGW aircraft, to be delivered between summer 2009 and spring 2011.

In August 2007 Norwegian committed to acquire 42 of these aircraft from Boeing and has options for an additional 42. In May 2007, the airline also entered into leasing agreements for a further 11 aircraft of the same type under operating leases with various lessors. Term financing in respect of the direct-order aircraft has yet to be arranged, but is anticipated to comprise a mix of on- and off-balance sheet structures, given the overall size of the order. Export credit financing from the US EXIM Bank is one of the options under consideration as part of that process.

Spectrum Capital London Limited, Norwegian's financial advisor, is structuring and arranging the pre-delivery payment loan facility. Linklaters LLP is principal legal adviser to Norwegian Air Shuttle, with Matheson Ormsby Prentice (Irish law), Vogt and Wiig (Norwegian law), Dorsey & Whitney (Washington law) and PWC (Norwegian accounting and tax) providing support. Allen and Overy is legal advisor to Natixis Transport Finance.

Frode Foss, Norwegian's Chief Financial Officer, said, "We are very pleased to have mandated the PDP loan financing to Natixis and to be working with an experienced team of advisors on our first PDP loan facility. Natixis' commitment to the transaction in our view illustrates the strength of the 737-800 asset. It is important to our investors and management team that we establish suitable aircraft financing arrangements in a timely and co-ordinated manner. Although delivery of the initial batch of aircraft will not commence until next year, we want to ensure that we implement an efficient pre-delivery payment financing as a pre-cursor to our term financing needs, to which we have already turned our attention. In mandating Natixis Transport Finance for 10 aircraft we will benefit from certain economies of scale, which is a key consideration for a carrier such as ourselves, where cost control is a key driver."

Muriel Villeneuve, Senior Vice President at Natixis Transport Finance, said, "We are thrilled to support the development of Norwegian through this innovative transaction, and are encouraged by the strong performance of the airline and its market potential. There has been strong co-operation between the airline, ourselves and all parties' advisers in ensuring that we satisfactorily address the airline's requirements on this, its first ever PDP financing."

David Kelmanson, Director and Senior Vice President at Spectrum, adds, “The airline and we were delighted with the number of positive financing offers we received from a wide range of experienced financial institutions that showed strong interest in financing these aircraft, especially in the current, difficult market. The Natixis PDP loan facility has been structured to include certain features that provide flexibility for the airline in a number of key areas, and will hopefully provide a cost-effective template for its future PDP loan facilities going forward.”

It is anticipated that the legal documentation for the pre-delivery financing transaction will be completed by early August, 2008.