

Press Release

Air Arabia reports strong first quarter 2018 net profit of AED110 million, up 8%

Sharjah, UAE; May 10, 2018: Air Arabia PJSC today reported strong financial results for the first quarter of 2018 as the Middle East's first and largest low cost carrier continued to deliver solid commercial and operational results.

Air Arabia reported a net profit of AED110 million for the three months ending March 31, 2018, an 8 percent increase compared to the corresponding 2017 figure of AED102 million. In the same period, the airline posted a turnover of AED877 million, an 8 percent increase compared to the first quarter of last year. More than 2 million passengers flew with Air Arabia between January and March 2018, in line with the record number of passengers carried in the first quarter of last year. The airline's average seat load factor – or passengers carried as a percentage of available seats – during the first three months of 2018 stood at an impressive 80 per cent.

Sheikh Abdullah Bin Mohamed Al Thani, Chairman of Air Arabia, said: "We are glad to see Air Arabia's record 2017 financial results continue with the solid earnings registered in the first quarter 2018. The strong financial performance for the first quarter is a reflection of the robust business model that we operate and is driven by our clear strategy for growth. The strong passenger demand combined with the solid cost control measures that we took in driving cost margins lower continue to positively impact the financial performance of the carrier."

He added: "As we continue to witness strong customer appeal for our services, we remain committed to investing in innovative and value added products that will provide our customers with unmatched value while traveling by air. We remain optimistic about the prospects of low cost air travel in the wider region and our ability to continue to report sustained profitability and achieve solid growth margins across our network".

Air Arabia added three new routes from its hubs in the UAE and Egypt in the first three months of 2018, with flights commencing from Sharjah to Moscow Sheremetyevo in Russia and to Jeddah and Kuwait from Sohag in Egypt. This was followed by the announcement of new flights from Sharjah to Qabala in Azerbaijan; Izmir and Bodrum in Turkey starting June 2018 and to Grozny in Russia starting April 2018. The carrier has also received the 'Corporate Editor Choice Award' at the 2018 Air Transport Awards demonstrating Air Arabia's continued commitment to passenger satisfaction and development within the industry.

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About Air Arabia:

Air Arabia (PJSC), listed on the Dubai Financial Market, is the Middle East and North Africa's leading low-cost carrier (LCC). Air Arabia commenced operations in October 2003 and currently operates a total fleet of 50 new Airbus A320 aircraft, serving some 140 routes from five hubs in the UAE, Morocco, Egypt and Jordan. Air Arabia is an award-winning airline that focuses on offering comfort, reliability and value-for-money air travel. For further information, please visit: www.airarabia.com.

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