

Turnaround

Jet Time Returns To Its Core Business

Jet Time discontinues two of their four business areas, and plans to focus on BTB Charter Production for European tour operators and on ACMI where Jet Time flies on behalf of other airlines. This production will be carried out on a unified fleet consisting of eight Boeing 737-700 aircraft.

The two discontinued business areas are the Cargo segment and the ACMI production for SAS. The phase out of the two business areas happens in a controlled process during 2017. Jet Time and SAS have together planned the gradual phase-out of the eight ATR72-600 aircraft that Jet Time currently operates for SAS. The last ATR72-600 aircraft will leave Jet Time in September 2017.

The plan for the Cargo area is a gradual down-scale of cargo flights. Jet Time today operates five full-freighters of the type B737-400. It is not yet settled how fast Jet Time will phase out the Cargo segment and several options are still being investigated.

The changes are made as part of the extensive turnaround plan that Jet Time has been working on the past year. The focus has been on improving the airlines financial situation by a reduction of complexity in its production, but also the business areas with four different segments has proved too complex. The airline therefore now takes the next step to also simplify the business platform.

The plan to phase out Cargo and the ATR production has been on-going for a longer period in close dialogue and cooperation with Jet Time's business partners in the two business areas and the owners of the airline.

CEO Jørgen Holme says:

- "We return to Jet Time's original business, charter, which was the business that paved the way for the airline's initial success. Jet Time has relevance in the market for passenger flights, and it is in this segment that we have a unique service profile. The business areas Cargo and ACMI on ATR72 aircraft have created too much complexity in Jet Time, and they are the direct reason why the airline the past years has operated with deficit. We now take the necessary steps for Jet Time to become profitable again with a simplified business model and a unified fleet."

As a direct consequence of the discontinuation of the two business areas, the employees in Jet Time will over the next nine months be reduced by 253 full time positions, corresponding to approximately 35 %. This is expected to affect 278 individuals who no later than autumn 2017 must leave their positions in the airline. They all receive their notice in December, but many will not leave the airline before next year, concurrent with the phase out of the two business areas, which happens in a gradual and controlled process.

Jørgen Holme says:

- "Saying goodbye to so many loyal and skilled employees is a big and drastic step. It is, however, also a necessary step if Jet Time is to survive long-term. We will now, to the extent possible, do our best to give the affected employees the necessary support and best means to move on in their careers."



Jet Time safeguards more than 300 positions in Denmark and Finland, and the remaining employees will thus from end-2017 only be occupied with passenger flights in northern Europe along with ACMI assignments for larger, national airlines.

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FACTS ABOUT JET TIME

Jet Time is a Danish-owned airline that had its start-up in 2006. The airline delivers Business-to-Business air transport solutions for charter agencies, freight companies and others with need for air transport solutions. Jet Time has since the start-up grown from being a small airline with only two aircraft to become the largest Danish-owned airline with an annual turnover of more than DKK 1.7 billion and more than 700 employees. Their fleet today consists of 23 aircraft of the type Boeing 737 and ATR72-600.