

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA

To the bondholders in:

ISIN NO 001069703.0 - 6.50 per cent Norwegian Energy Company ASA Senior Secured Callable Bond Issue 2015/2018

Oslo, 2 July 2015

Exercise of call option

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue ("**NOR10**", the "**Bonds**" or the "**Bond Issue**") issued by Norwegian Energy Company ASA as issuer ("**Noreco**" or the "**Issuer**").

Capitalised terms used herein shall have the meaning assigned to them in the bond agreement as amended and restated on 23 March 2015 (the "**Bond Agreement**"), unless otherwise stated herein.

The Issuer has in a letter to the Bond Trustee of 2 July 2015 notified that the Issuer will exercise the Call Option to repay the Bond in part with NOK 243 million in accordance with Clause 10.2 of the Bond Agreement. The redemption price is equal to par value, plus accrued and unpaid interest to the date of settlement of the Call Option, which will be 13 August 2015. The partial redemption will be carried out pro rata in accordance with standard VPS procedures, in accordance with Clause 10.2.2 of the Bond Agreement.

Bondholders requesting further information may contact Nordic Trustee ASA.

Yours sincerely
Nordic Trustee ASA


Fredrik Lundberg