

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

To the bondholders in:

ISIN: NO 001 0753437	- EUR 250,000,000 Norwegian Air Shuttle ASA Senior Secured Bond Issue 2015/2019 ("NAS07")
ISIN: NO 001 0783459	- SEK 963,500,000 Norwegian Air Shuttle ASA Senior Secured Bond Issue 2017/2020 ("NAS08")
ISIN: NO 001 0809940	- NOK 250,000,000 Norwegian Air Shuttle ASA Senior Secured Bond Issue 2017/2020 ("NAS09")
ISIN: NO 001 0868284	- USD 150,000,000 Norwegian Air Shuttle ASA Senior Unsecured Convertible Bonds 2019/2024 ("CB")

Oslo, 20 May 2020

NOTICE TO THE BONDHOLDERS IN NORWEGIAN AIR SHUTTLE ASA BOND ISSUES NAS07, NAS08, NAS09 AND CB

Nordic Trustee AS acts as bond trustee (the "**Bond Trustee**") for the holders of bonds (the "**Bonds**") in the above-mentioned bond issues (the "**Bond Issue**") issued by Norwegian Air Shuttle ASA (the "**Issuer**" or the "**Company**").

Reference is made to the Issuer's notice on 20 May 2020 at 8.30 am CET. In the notice the Issuer gives information about the implied conversion prices in each bond Issue.

The Bond Trustee would like to clarify that the implied conversion prices published by the Issuer, relates to the technical implementation of the conversion in the central securities depository ("VPS"), and are functions of the nominal amounts to be converted and the number of shares to be distributed.

Further, the Bond Trustee would like to clarify that following:

- The Conversion Price for all creditors is set at NOK 4.24919.
- The number of shares to be distributed in each bond issue is calculated based on (x) the NPV amounts published in the summons to bondholders' meetings on 30 April 2020, less the corresponding NPV amounts in each Bond Issue to be converted into perpetual bonds, if any, (such amounts (x) being NAS07: EUR 135 499 959, NAS08: SEK 532 130 964, NAS09: NOK 17 452 716 and CB: USD 128 120 950) converted to NOK (with the applicable exchange rate on 6 April 2020) and divided by (y) the Conversion Price stated above.
- The implied conversion prices published by the company today, are calculated by dividing the nominal amount to be converted in each bond issue by the number of shares to be distributed in such bond issue.
- The number of shares distributed to each investor will be based on the implied conversion price and the nominal amount converted for such investor, taking into account any effects of rounding.

- The shares to be delivered will be split equally between three following ISINs:
 - ISIN NO 001 0882780 ("ISIN A") to be released from lock-up 9 August 2020
 - ISIN NO 001 0882798 ("ISIN B") to be released from lock-up 9 October 2020
 - ISIN NO 001 0882806 ("ISIN C") to be released from lock-up 9 December 2020

For any questions or comments to the Bond Trustee, please contact Jørgen Andersen at andersen@nordictrustee.com.

Yours sincerely,
Nordic Trustee AS

Jørgen Andersen