

To the bondholders in:

ISIN: NO 001 0753437 - EUR 250,00,000 7.25% Norwegian Air Shuttle ASA Senior Unsecured Bond Issue 2015/2019 (“**NAS07**”), and

ISIN: NO 001 0783459 - SEK 963,500,000 Norwegian Air Shuttle ASA Senior Unsecured Bond Issue 2017/2020 (“**NAS08**”).

Oslo, 10 September 2019

Summons to Bondholders’ Meetings – amendments to proposal of 2 September 2019

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

All capitalized terms used herein shall have the meaning assigned to them in the bond agreements for NAS07 dated 9 December 2015 (and as amended) and for NAS08 dated 7 February 2017 made between the Bond Trustee and the Issuer (the “**Bond Terms**”), unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs of the relevant Bond Terms.

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. BACKGROUND AND AMENDMENT PROPOSAL

The Company has since its launch for an extension for NAS07 and NAS08 to November 2021 and February 2022, respectively, received certain requests for changes.

The Company hereby, based on a careful review, propose an increase of the call price payable in connection with a voluntary repayment of the bond (call) to 105% flat, keeping the redemption price at maturity to 105%.

The amendments are set out in Annex A (NAS07) and Annex B (NAS08).

2. EVALUATION OF THE PROPOSAL

2.1 The Issuer’s evaluation

The Issuer is of the opinion that the amendment are necessary in order to accommodate certain changes requested by a sufficient amount of bondholders and is designed to preserve the Company’s liquidity.

2.2 The Trustee's disclaimer/non-reliance

The amendment is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

The amendments propose are favourable to the bondholders and will therefore form a part of the original summons dated 2 September 2019.

2.3 Further information

For further information about the Issuer, please visit the Issuer's website www.norwegian.no.

The Issuer has engaged DNB Markets, a part of DNB Bank ASA and Pareto Securities AS as its financial advisors (the "Advisors") with respect to the Proposal. Accordingly, Bondholders may contact DNB Markets at +47 24 16 90 30 or norwegian2019@dnb.no or Pareto Securities AS Fixed Income Sales at +47 22 87 87 70 or nas@paretosec.com for further information.

The Advisors are acting solely for, and relying on information from, the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisors with respect to the Issuer, and the Advisor does not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

For further questions to the Bond Trustee, please contact Jørgen Andersen at andersen@nordictrustee.com or + 47 22 87 94 00.

Yours sincerely
Nordic Trustee AS



Jørgen Andersen

Enclosed: Appendix A: Amendment to proposed changes relating to NAS07
 Appendix B: Amendment to proposed changes relating to NAS08

Appendix A

Changes to Appendix 3 in respect of NAS' proposal dated 2 September 2019 in respect of NAS 07 (amendments highlighted).

Current Request:

- The following new clause 10.3 (*Optional Redemption*) to be added:

10.3 *Optional Redemption*

10.3.1 Subject to the provisions of this Clause 10.3, the Issuer may redeem the Bonds (in whole or in part) (the “**Call Option**”) at any time from and including the Issue Date to, but not including, the Maturity Date at a price equal to:

- (a) on or before 11 December 2020, 101% (one hundred and one per cent) of par;
- (b) from 12 December 2020 to 7 May 2021 (inclusive), 103% (one hundred and three per cent) of par; and
- (c) from and including 8 May 2021 to the Maturity Date, 105% (one hundred and five per cent) of par,

in each case plus accrued interest on the redeemed Bonds.

Revised Request:

- The following new clause 10.3 (*Optional Redemption*) to be added:

10.3 *Optional Redemption*

10.3.1 Subject to the provisions of this Clause 10.3, the Issuer may redeem the Bonds (in whole or in part) (the “**Call Option**”) at any time from and including the Issue Date to, but not including, the Maturity Date at a price equal to 105% (one hundred and five per cent) of par, plus accrued interest on the redeemed Bonds.

Appendix B

Changes to Appendix 4 in respect of NAS' proposal dated 2 September 2019 in respect of NAS 08 (amendments highlighted).

Current request:

- The following new clause 10.3 (*Optional Redemption*) to be added:

10.3 *Optional Redemption*

- 10.3.1 Subject to the provisions of this Clause 10.3, the Issuer may redeem the Bonds (in whole or in part) (the “**Call Option**”) at any time after the NAS07 Bonds have been discharged in full to, but not including, the Maturity Date at a price equal to:
- (a) on or before 7 February 2021, 101% (one hundred and one per cent) of par;
 - (b) from 8 February 2021 to 7 May 2021 (inclusive), 103% (one hundred and three per cent) of par; and
 - (c) from and including 8 May 2021 to the Maturity Date, 105% (one hundred and five per cent) of par,

in each case plus accrued interest on the redeemed Bonds.

Revised request

- The following new clause 10.3 (*Optional Redemption*) to be added:

10.3 *Optional Redemption*

- 10.3.1 Subject to the provisions of this Clause 10.3, the Issuer may redeem the Bonds (in whole or in part) (the “**Call Option**”) at any time after the NAS07 Bonds have been discharged in full to, but not including, the Maturity Date at a price equal to 105% (one hundred and five per cent) of par, plus accrued interest on the redeemed Bonds.