

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, 26 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 our notice on the 20 May 2020 related to the conversion price. Below you will find some further information about the conversion of bonds to shares/perpetual bonds in the Issuer.

- The shares delivered through the conversion of Bonds in NAS07, NAS08, NAS09 and CB will be received by the Bondholders registered in the VPS partly on the 25 and partly on the 26 May 2020. Bondholders registered in the VPS through a custodian might, due to technical reasons, receive their shares later.
- The total number of shares in the Issuer received by each bond issue are:
 - NAS07 – in total 363 140 143 shares
 - NAS08 – in total 129 889 699 shares
 - CB – in total 318 190 574 shares
 - NAS09 – in total 4 107 307 shares

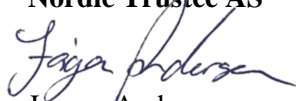
Be aware that 9.5% of the outstanding amount in NAS07 and 2.5% of the outstanding amount in NAS08 will receive perpetual bonds instead of shares.

- The perpetual bonds to be received by Bondholders unable to hold equity, are expected to be received by the relevant Bondholders end of business on 28 May 2020.
- Effective date for the amended and restated bond terms approved in the Bondholders' meeting to be 25 May 2020.

- Further conversion of the Bonds in the CB under the amended and restated bond terms may be initiated from 26 May 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