

Introduction									
Warning	The prospectus (the “ Prospectus ”) issued by Norwegian Air Shuttle ASA is divided in three parts; (i) this summary dated 18 August 2021 (the “ Summary ”), (ii) a registration document dated 6 May 2021 (as supplemented through a supplemental registration document dated 18 August 2021, the “ Registration Document ”), and (iii) the securities note dated 18 August 2021 (the “ Securities Note ”). This Summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.								
The Securities	<p>The Company has issued one class of ordinary shares (each a “Share”), each Share carrying equal shareholder rights. The existing Shares have been created, and any new Shares (“New Shares”) resulting from conversion of Dividend Claims (as defined below) will be created under the Norwegian Public Limited Liability Companies Act and registered in book-entry form with the Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i>) (the “VPS”). The existing Shares are registered in the VPS under ISIN NO 001 0196140. The VPS registrar for the Shares is DNB Bank ASA. The Company has been listed on Oslo Børs since December 2003 under the ticker NAS.</p> <p>On 26 May 2021, the Company issued (i) FRN perpetual subordinated convertible bonds, each having a nominal amount of NOK 1, registered in book-entry form in the VPS with ISINs NO 0010996432 and NO 0010996440 (the “New Capital Perpetual Bonds”), (ii) NOK 750,000,000 senior secured bonds, each having a nominal amount of NOK 1, registered in book-entry form in the VPS with ISIN NO 0010996390 (the “NAS13 Bonds” and together with the New Capital Perpetual Bonds, the “Bonds”), and (iii) certain convertible debt claims issued to unsecured creditors in the Company as part of the restructuring completed on 26 May 2021, as further described in the Registration Document (the “Dividend Claims”).</p>								
The Issuer	Norwegian Air Shuttle ASA (the “ Company ” or “ Norwegian ” and together with its consolidated subsidiaries, the “ Group ”) is organized as a public limited liability company organized under the laws of Norway and subject to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: <i>allmennaksjeloven</i>) (the “ Norwegian Public Limited Liability Companies Act ”). The Company is registered with the Norwegian Register of Business Enterprises, with registration number 965 920 358. Norwegian Air Shuttle ASA is domiciled in Norway. The Company’s LEI number is 549300IEUH2FEM2Y6B51.								
The Offeror(s)	Not applicable, there is no offering of securities subject to the Prospectus.								
Competent Authority Approving the Prospectus	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 18 August 2021, approved the Prospectus.								
Key information on the Issuer									
Who is the Issuer of the Securities?									
Corporate Information	Norwegian Air Shuttle ASA, a Norwegian public limited liability company with business registration number 965 920 358 and LEI number 549300IEUH2FEM2Y6B51.								
Principal activities	Norwegian Air Shuttle ASA is engaged in aviation, other transport and travel related business activities as well as activities connected therewith. The Company may also directly or indirectly be engaged in other forms of internet-based provision of goods and services, including car-rental, hotel booking, payment services, financial services and services related to credit cards. Norwegian Air Shuttle ASA has additional branch registrations according to local requirements in the operating regions. The Company has had a leading position in the European short-haul point-to-point market, with a particularly strong position in the Nordics. On 26 May 2021, the Company emerged from its Irish Examinership and Norwegian Reconstruction processes. This entailed, inter alia a reduction of Norwegian’s fleet and debt significantly and focus on its core Nordics business, operating a European short haul network with narrow body aircraft. As a result, the long-haul operations have been discontinued.								
Major Shareholders	<p>As of 16 August 2021, the last practical date prior to the date of this Summary, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5 percent or more of the issued share capital of the Company:</p> <table border="1"> <thead> <tr> <th>#</th> <th>Shareholder name</th> <th>No. of Shares</th> <th>% of shares</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Gevaran Trading Co Ltd</td> <td>134,123,801</td> <td>16.7%</td> </tr> </tbody> </table>	#	Shareholder name	No. of Shares	% of shares	1	Gevaran Trading Co Ltd	134,123,801	16.7%
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1	Gevaran Trading Co Ltd	134,123,801	16.7%						

	2 Sundt AS	123,003,198	15.3%
Key managing directors	The Group's key management comprises of the following members:		
	Name	Position	Executive manager since
	Mr. Geir Karlsen	Chief Executive Officer and Acting CFO	2018
	Mr. Andrew Hodges	EVP Network, Pricing & Optimisation	2020
	Mr. Christoffer Sundby	EVP Sales, Marketing & Customer Care	2020
	Ms. Guro H. Poulsen	EVP People	2019
	Ms. Anne-Sissel Skånvik	EVP Communications and Public Affairs	2020
	Mr. Knut Olav Irgens Høeg	EVP IT and Business Services	2020
	Mr. Tor-Arne Fosser	EVP Product & Digital Development	2020
Mr. Johan Gauermann	Interim EVP Operations	2020	
Statutory auditor	The Company's independent auditor is PricewaterhouseCoopers AS ("PwC") with company registration number 987 009 713 and business address Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC was on 30 June 2020 elected as the Company's auditor with effect from the year 2020. The partners in PwC are members of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).		
What is the Key Financial Information Regarding the Issuer?			
Selected Historical Key Financial Information	The selected historical key financial information presented below has been derived from Norwegian's audited consolidated income statements for the years ended 31 December 2020, 2019, and 2018, and have been prepared in accordance with IFRS. Due to the changes in the Company's business as a result of the Reconstruction, historical financial information will most likely not be representative for future operations, nor operational or financial performance.		

<i>In NOK million</i>	Years ended 31 December		
	2020 (Audited)	2019 (Audited)	2018 (Audited)
Revenue	9,095.7	43,521.9	40,265.5
Operating profit (loss)	(23,768.4)	856	(3,850.6)
Net profit (loss)	(23,039.8)	(1,609.1)	(1,454.1)
Earnings per share Basic (NOK/share)	(1,022.1)	(12.6)	(19.5)

The table below sets out key financial information gathered from the Company's audited consolidated statements of financial position as of 31 December 2020, 2019, and 2018.

<i>In NOK millions</i>	As of 31 December		
	2020 (Audited)	2019 (Audited)	2018 (Audited)
Total assets	49,554	85,342.9	55,985.3
Total equity	(6,623.9)	4,124.9	1,704.4
Net financial indebtedness	56,177.9	81,217.9	54,280.9

The table below sets out key financial information gathered from the Company's audited consolidated cash flow statement for the years ended 31 December 2020, 2019, 2018.

In NOK millions	As of 31 December		
	2020 (Audited)	2019 (Audited)	2018 (Audited)
Net cash flow from operating activities	(1,390.9)	3,037.8	462.7
Net cash flow from investing activities	2,662.1	8,332.4	(8,563.2)
Net cash flow from financing activities	(1,627.5)	(10,193.0)	5,984.1
Net change in cash and cash equivalents	(428.7)	1,173.9	(2,118.1)
Cash and cash equivalents at beginning of the	3,095.6	1,921.7	4,039.8
Effect of foreign currency rate changes on	(72.3)	(3.3)	(1.7)
Cash and equivalents at end of the period	2666.9	3,095.6	1,921.7

Selected Key Pro Forma Financial Information	Not applicable. No pro forma financial information is included in the audited historical financial statements in this Prospectus.
Profit Forecast or Estimate	Not applicable. No profit forecast or estimate is included in this Prospectus.
Audit Report Qualification	Not applicable.

What are the Key Risks That are Specific to the Issuer?

Key Risks Specific to the Issuer	<p><i>Risks relating to the Group's business and financial situation, including risk of bankruptcy</i></p> <ul style="list-style-type: none"> Investing in the Shares, and other securities issued by the Issuer involves a particularly high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider the risk factors set out in the Registration Document and the Securities Note when considering an investment in the Company. The Company has been severely impacted by the current outbreak of COVID-19. In a very short time period, the Company has lost most of its revenues. On 26 May 2021, the Company and certain of its subsidiaries successfully emerged from an Irish Examinership and a Norwegian Reconstruction process (jointly, the "Restructuring"). These processes were sanctioned by the Irish and Norwegian courts on 26 March 2021 and 12 April 2021 respectively, and became effective on the same day. It cannot be ruled out that some creditors will assert that neither the Examinership nor the Reconstruction is recognised in the jurisdiction governing their claim. As recognition of foreign insolvency processes is uncertain and unclear in some jurisdictions, it is thus a certain risk that some creditors may choose to not respect the Examinership and Reconstruction. The Restructuring entailed, inter alia a reduction of Norwegian's fleet and debt significantly and focus on its core Nordics business, operating a European short haul network with narrow body aircraft. As a result, the long-haul operations have been discontinued. Notwithstanding the successful completion of the Restructuring, it is currently not possible to predict all the consequences of the COVID-19 pandemic. The Group's ability in the future to return to normal operations is dependent upon, amongst other factors, the lifting of travel restrictions and an increase in demand for air travel. No assurance can be given regarding if, when and to what extent the travel restrictions will be lifted and demand for air travel will increase, and if/when the Group may return to more normalized operations. Even if the Company should be able to return to "new normalized" operations, it is expected that the Group's business will be materially different than the past operations. The Group's ability to generate sufficient cash flow and operate in the ordinary course of business with positive cash flow and the need for future capital injections and refinancing remains highly uncertain. Each of these factors is, to a large extent, subject to the COVID 19-pandemic, economic, financial, competitive, regulatory, operational and other factors, many of which are beyond the Group's control. The Group's flights can be negatively affected by a number of factors, many of which are outside the Group's control, such as technical problems, problems with information technology systems, third-party service providers failing to deliver services in a satisfactory manner etc. Such issues can result in delays or cancellations of flights or a failure to deliver satisfactory services to the Group's customers. The Group has for example experienced several technical issues with its engines on the Boeing 787 aircraft. All Boeing 737 MAX aircraft worldwide were grounded in March 2019, which caused the Company's operational and financial performance to be significantly negatively affected. As part of the Restructuring the Group has
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	<p>returned all of its Boeing 787 and Boeing 737 MAX aircraft to their relevant lessors/financiers, but there can be no assurance that similar technical problems will not arise on the 737NG aircraft remaining within the Group fleet. In June 2020, the Company issued a termination notice to Boeing of its purchase agreements for the remaining 5 Boeing 787 aircrafts, 92 Boeing 737 Max aircraft and the GoldCare service agreements, as well as filed legal claim for compensation related to the grounding of the Boeing 737 Max aircrafts and engine issues on the Boeing 787 aircrafts. Boeing has contested the Company's position and asserted claims against the Group. The outcome may materially affect the Company's business and financial position. Such factors may have various negative effects, such as loss of income, the incurrence of additional costs, legal disputes/legal actions, reputational damage and liability to pay compensation to customers, resulting in a material adverse effect on business, financial condition, results of operations and future prospects</p> <p><i>Risks relating to the Group's industry</i></p> <ul style="list-style-type: none"> • The Group's financial results are affected by the evolution of the market price of jet fuel, as fuel costs are the single largest cost item for the Group. Changes in price and availability may materially affect the operating results. • There are multiple competitors in the airline industry and the markets in which the group operates, resulting in a high degree of competition. In addition, new airlines have emerged during the COVID-19 pandemic. Such competitive environment may affect the Group's profitability and even the Group's ability to operate. The Group's ability to succeed in this competitive environment is a material risk factor to its future business and operations. • The Group may be subject to legal claims from current or former employees. Further, the Group may not achieve its goals in negotiations regarding the terms of collective labor agreements of its unionized work groups and similar, exposing it to the risk of strikes and other work-related disruptions or disputes. Any of the aforementioned can have a number of negative consequences, such as cancellation of flights, loss of income, reputational damage and reduced ability to recruit or retain skilled employees, resulting in a material adverse effect on business, financial condition, results of operations and future prospects. • A significant part of the Group's customers pays with credit cards. A portion of the payment is received from the Credit card acquirers upon booking and the remaining upon travel. Credit card acquirers have increased the hold-back of payments, resulting in a materially negative impact on the Group's cash flow. There is a downward risk that the Credit card acquirers may increase their hold-back further which could have an adverse effect on liquidity.
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Key Information on the Securities

What are the Main Features of the Securities?

Type, Class of Securities Identification and ISIN Number	<p>All the Shares are ordinary shares in the Company and have been created, and any New Shares will be created, under the Norwegian Public Limited Liability Companies Act and registered in book-entry form with the VPS. The existing Shares are registered in the VPS under ISIN NO 001 0196140. The New Capital Perpetual Bonds are registered in book-entry form in the VPS with ISINs NO 0010996432 and NO 0010996440 and the NAS13 Bonds are registered in book-entry form in the VPS with ISIN NO 0010996390.</p>
Currency, Number and Par Value of the Securities	<p>As of the date of the Prospectus, the Company's nominal share capital is NOK 80,229,666.20 divided into 802,296,662 Shares, each with a nominal value of NOK 0.10.</p>
Rights Attaching to the Securities	<p>The Company has one class of Shares. The Shares are equal in all respects, including the right to dividend; voting rights; rights to share in the Company's profit; rights to share in any surplus in the event of liquidation; redemption provisions; reserves or sinking fund provisions; (lack of) liability to further capital calls by the Company; and any provision discriminating against or favouring any existing or prospective holder of such securities as a result of such Shareholder owning a substantial number of Shares. Each Share carries one (1) vote at the Company's general meeting.</p> <p>Each of the Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholders' rights and obligations in relation to the Bond Issue. The Trustee is party to the Bond Terms on behalf of the Bondholders and is granted the authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When the Bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. At the Bondholder's Meeting each Bondholder may cast one vote for each Voting Bond owned on the date falling on the immediately preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee. The New Capital Perpetual Bonds are fully subordinated and rank after all of, the Issuer's other debt liabilities and any other</p>

	amounts the Issuer owes to its creditors, but rank prior to the ordinary share capital of the Issuer and pari passu with the most senior ranking class of preference share (if any) in the share capital of the Issuer. The NAS13 Bonds are secured by the Collateral and upon a Change of Control Event, a De-Listing Event or a Material Disposal Event, each Bondholder shall have the right to require that the Issuer redeems the bonds at 101% of par value plus accrued interest.
Restrictions on Transfer	The Shares are freely transferrable, subject to applicable securities law. The Company's Articles of Association have certain ownership requirements for large shareholders related to requirements in the aviation industry. The Bonds are freely transferable in accordance with the rules and regulations governing securities registered in VPS. Certain purchase or selling restrictions may apply to shareholders and Bondholders under applicable local laws and regulations from time to time.
Dividend Policy	The Company generally aims to generate competitive returns to its shareholders. The Board has currently recommended not to distribute dividends but to retain any earnings in order to strengthen the Company's financial position and there are restrictions in the Group's financing arrangements that may restrict payment of dividends. The Company has not paid dividends during the last three years and does not expect to pay dividends in the foreseeable future, also due to that certain of the Group's financing arrangements include restrictions on the Group's ability to pay dividends.
Where will the securities be traded?	
Admission to Trading	On 18 August 2021, the Issuer applied for the Bonds to be listed on Oslo Børs. The Bonds are expected to be admitted to trading on Oslo Børs shortly after approval of the Prospectus. The existing Shares, including New Shares already issued, are admitted to trading on Oslo Børs and any additional New Shares issued as a result of Conversion of Debt are expected to be admitted to trading on Oslo Børs shortly after being issued.
Is there a Guarantee attached to the Securities?	
Nature and Scope of the Guarantee	Not applicable, there is no guarantee attached to the securities.
The Guarantors	Not applicable, there is no guarantee attached to the securities.
Relevant Key Financial Information	Not applicable, there is no guarantee attached to the securities.
What are the key risks that are specific to the securities?	
Key Risk Specific to the Securities	<p><i>General risk related to the Bonds</i></p> <ul style="list-style-type: none"> COVID-19 has had, and is expected to continue to have, a significant impact on the Issuer's financial condition and operations, which impacts the Issuer's ability to obtain acceptable financing to fund resulting reductions in cash from operations. The Issuer's ability to return to normal operations is dependent upon, among other things, COVID-19, the developments on travel restrictions and the demand for the Issuer's services. The COVID-19 situation is continuously changing and new laws and regulations that affect the Issuer's operations may enter into force. No assurance can be given regarding if and when the Group may return to normalized operations, and the Group expects that any future business will be materially more limited and different as per pre-COVID-19. Furthermore, the Group's ability to pay any amounts due on the Bonds is, to a significant extent, dependent on the financial performance of its subsidiaries, associates and joint ventures and will depend upon the level of distributions, interest payments and loan repayments, if any, received from its operating subsidiaries, associated undertakings and joint ventures, any amounts received on disposals of assets and equity holdings and the level of cash balances. <p><i>Risks related to the New Capital Perpetual Bonds</i></p> <ul style="list-style-type: none"> The Bonds are perpetual with no fixed maturity date and are only redeemable at the option of the Issuer in certain limited circumstances, or at the option of each Bondholder by exercising its right to convert such Bonds into Shares. Furthermore, there are no enforceable events of default under the agreement governing the Bonds. Bondholders will therefore be unable to accelerate the maturity date of the Bonds, or take other actions against the Issuer to preserve their investments, even if the financial condition of the Issuer materially deteriorates. The Bonds are only subject to forced repayment in case of final liquidation or final winding-up of the Issuer, in which event the claim in relation to the outstanding Bonds in aggregate shall be equal to the claim that would have been received in respect of the amount of Shares the Bonds would convert into at the conversion price in effect under the Bond Terms at such time. The Bonds constitute direct, unsecured and deeply subordinated obligations of the Issuer.

- The New Capital Perpetual Bonds accrue interest at the percentage rate per annum which is the aggregate of 6-month NIBOR plus a step-up margin. The Issuer may, at any time and in its sole discretion, decide that the interest which is otherwise scheduled to be paid shall be capitalised and paid by issuing new bonds on the applicable interest payment date (“PIK Bonds”). Accordingly, there is no obligation on the Issuer to pay out interest in cash.
- The Bond Terms do not include a right for the Bondholders to demand repayment in the event of a change of control in the Issuer.
- The tax treatment of the New Capital Perpetual Bonds for both the Issuer and bondholders will under the current Norwegian tax legislation as such depend on an overall assessment of whether the bonds have more in common with debt or equity.

Risks related to the NAS13 Bonds

- The NAS13 Bonds are secured by way of various senior collateral, such as a share pledge of Norwegian Air Norway AS (“NAN”), account pledges and assignment of intercompany claims (jointly, the “Collateral”). The principal asset held by NAN is the take-off and landing slots at London Gatwick Airport. Accordingly, the Collateral does not include direct security over the slots, and in the event of enforcement the Bond Trustee may only be entitled to sell the shares in NAN or by assuming control of NAN, divest the slots (which may be subject to transfer restrictions). The value of the slots may also vary and depend of various factors which are to a large extent outside of the Company’s control. NAN may also lose the slots if it for any reason is not able to comply with the Slot Usage Rules. The actual realisable value of the Collateral for bondholders will not be identical to the value of the Slots, due to, amongst other things, the effective structural subordination of the NAS13 Bonds and the prior rights of any secured or unsecured creditors of NAN. There is accordingly a risk that the value of the Collateral securing the NAS13 Bonds may not be sufficient to satisfy in full the obligations under the NAS13 Bonds.
- Rights in relation to slots generally, their transfer, usage, allocation and reallocation and the grant, suspension and revocation of AOCs, Operating Licences and TOL are heavily dependent upon current law and regulations in the EU and other applicable jurisdictions as well as the policies and practices from time to time of the relevant regulatory bodies. No assurance can be given that the relevant law and/or regulations and/or policies and practices will remain unchanged or that, in the event of any change, such change will not adversely affect the existence of the Slots and the rights of NAN in relation thereto, the value of the Slots and/or the ability to sell the Slots in a timely manner or at all, which in turn may have a material adverse effect on the Collateral or the ability to redeem the NAS 13 Bonds.

Risks related to the Shares

- The shareholders have at the annual general meeting held on 4 June 2021 granted wide authorization to the board of directors to issue Shares and financial instruments convertible into Shares, which will, if utilized, dilute the existing shares significantly. The Company has also issued a significant number of convertible bonds that may dilute the existing shareholders significantly upon conversion.
- The Company is subject to ownership restrictions whereby shareholders who are not EEA nationals owning or controlling the Issuer or any of its subsidiaries may potentially cause the Issuer’s and/or its subsidiaries’ authorizations to carry out air traffic operations to be annulled or temporary revoked on the grounds of violation of provisions in bilateral civil aviation agreements or violation of statutory rules. The Company’s articles of association therefore entitle its Board of Directors to require shareholders that are non-EEA nationals to sell their shares insofar as this is necessary to ensure that the Company no longer violates the above-mentioned provisions regarding ownership and control. In the alternative, the Company may demand that the shares are sold to the Company or that the Company shall redeem the shares by reduction of the Company’s share capital at a purchase price or redemption price (as applicable) fixed to the closing price at the Oslo Stock Exchange as per the day prior to the acquisition or redemption (as applicable) is taking place, deducted by 25 percent.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Terms and Conditions for the Offer	Not applicable, there is no offering of securities.
Dilution	Not applicable, there is no offering of securities.
Proceeds and Estimated Expenses	Not applicable, the expenses related to the issue of the Bonds and the New Shares will be paid by the Issuer.
Who is the Offeror and/or the Person asking for admission to Trading?	
Brief description of the Offeror(s)	Not applicable, there is no offering of securities.
Why is this Prospectus being produced?	
Reasons for the Offering/Admission to Trading	As part of the Restructuring, the Dividend Claims has in part been and the remainder will be converted into New Shares, which requires the Company to issue this Prospectus to list the unissued portion of the New Shares on Oslo Børs. In addition, the Company has undertaken to use its best endeavours to list the Bonds on Oslo Børs, which requires that the Company issues this Prospectus.
Use of proceeds	The New Shares and the NAS13 Bonds have been issued as a result of conversion of debt (Dividend Claims) and accordingly there will be no cash proceeds related to the issue of these securities. The proceeds from the New Capital Perpetual Bonds shall be used for general corporate purposes of the Group.
Underwriting	Not Applicable. There is no offering of securities and accordingly no underwriting.
Material and Conflicting Interests	The Issuer is not aware of any interest of any natural and legal persons involved in the Shares nor the Bonds that are deemed material.