

Summary

FRN Norwegian Air Shuttle ASA Senior Unsecured Bond
Issue 2014/2017

NO 001 071386.0



Joint Lead Managers

ABG SUNDAL COLLIER



08.04 2015

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
A.1	Warnings	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation in its Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>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.</p>
A.2	Resale and final placement by financial intermediaries	Not applicable. No resale will take place. No financial intermediaries will be used for the final placement of the Bonds.

Section B – Issuer

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
B.1	Legal and commercial name of the Issuer	The legal name of the Issuer is Norwegian Air Shuttle ASA, and the commercial name is Norwegian.
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	Norwegian Air Shuttle ASA is a Norwegian Public Limited Liability Company incorporated on 22 January 1993 and regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The Company No is 965 920 358 and its registered business address Oksenøyveien 3, 1336 Lysaker, Norway.
B.4b	Known trends affecting the issuer and the industries in which it operates.	Not applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.
B.5	A description of the group and the Issuer's position within the group.	Norwegian Air Shuttle ASA is the Parent Company of the group. The Group includes 25 fully or partially owned subsidiaries. In addition Norwegian Air Shuttle ASA owns 20 percent of Norwegian Finans Holding ASA (Bank Norwegian AS).
B.9	Profit forecast or estimate	Not applicable. No forecasts or estimates are made

Summary

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B.10	Qualifications in the audit report	Not applicable. There are no qualifications in the audited financial reports.																																																												
B.12	Selected historical financial information, statement regarding no material adverse change and significant changes in the financial or trading position.	<p>On 3 July 2014, Norwegian issued a new unsecured bond issue of MNOK 400 with maturity date in July 2017. The net proceeds of the bonds shall be applied towards refinancing of the bond issue with ISIN NO 001 064220.0 (FRN Norwegian Air Shuttle ASA Senior Unsecured Open Bond Issue 2012/2015) and for general corporate purposes of the Group. On 21 November 2014, Norwegian issued a new secured bond issue of NOK 225 million with maturity date in November 2017. The net proceeds from the new bond issue will be used to finance incurred and expected cost for the construction of Norwegian Air Shuttle ASA's new hangar, located at Gardermoen. Other than this there is no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.</p> <p>There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.</p>																																																												
<p>Selected financial information</p> <p><u>Consolidated Income Statement:</u></p> <p>(NOK 1,000)</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">2013</th> <th style="text-align: right;">2012</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td style="text-align: right;">15,511,218</td> <td style="text-align: right;">12,841,191</td> </tr> <tr> <td>Other income</td> <td style="text-align: right;">68,326</td> <td style="text-align: right;">17,851</td> </tr> <tr> <td>Total operating revenues and income</td> <td style="text-align: right;"><u>15,579,544</u></td> <td style="text-align: right;"><u>12,859,042</u></td> </tr> <tr> <td>Operational expenses</td> <td style="text-align: right;">11,370,597</td> <td style="text-align: right;">9,131,424</td> </tr> <tr> <td>Payroll</td> <td style="text-align: right;">2,478,294</td> <td style="text-align: right;">2,068,202</td> </tr> <tr> <td>Depreciation, amortization and impairment</td> <td style="text-align: right;">529,825</td> <td style="text-align: right;">385,244</td> </tr> <tr> <td>Other operating expenses</td> <td style="text-align: right;">733,319</td> <td style="text-align: right;">534,335</td> </tr> <tr> <td>Other losses/(gains) - net</td> <td style="text-align: right;">-502,148</td> <td style="text-align: right;">336,385</td> </tr> <tr> <td>Total operating expenses</td> <td style="text-align: right;"><u>14,609,886</u></td> <td style="text-align: right;"><u>12,455,590</u></td> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;"><u>969,658</u></td> <td style="text-align: right;"><u>403,452</u></td> </tr> <tr> <td>Net financial items</td> <td style="text-align: right;"><u>-578,874</u></td> <td style="text-align: right;"><u>186,888</u></td> </tr> <tr> <td>Share of profit (loss) from associated company</td> <td style="text-align: right;">46,597</td> <td style="text-align: right;">32,840</td> </tr> <tr> <td>Profit (loss) before tax</td> <td style="text-align: right;"><u>437,381</u></td> <td style="text-align: right;"><u>623,181</u></td> </tr> <tr> <td>Income tax expense (income)</td> <td style="text-align: right;">115,817</td> <td style="text-align: right;">166,535</td> </tr> <tr> <td>PROFIT (LOSS) FOR THE YEAR</td> <td style="text-align: right;"><u>321,564</u></td> <td style="text-align: right;"><u>456,646</u></td> </tr> <tr> <td>Basic earnings per share</td> <td style="text-align: right;">9.15</td> <td style="text-align: right;">13.08</td> </tr> <tr> <td>Diluted earnings per share</td> <td style="text-align: right;">9.02</td> <td style="text-align: right;">12.99</td> </tr> <tr> <td>Profit attributable to;</td> <td></td> <td></td> </tr> <tr> <td>Owners of the company</td> <td style="text-align: right;">321,564</td> <td style="text-align: right;">456,646</td> </tr> </tbody> </table>				2013	2012	Revenues	15,511,218	12,841,191	Other income	68,326	17,851	Total operating revenues and income	<u>15,579,544</u>	<u>12,859,042</u>	Operational expenses	11,370,597	9,131,424	Payroll	2,478,294	2,068,202	Depreciation, amortization and impairment	529,825	385,244	Other operating expenses	733,319	534,335	Other losses/(gains) - net	-502,148	336,385	Total operating expenses	<u>14,609,886</u>	<u>12,455,590</u>	Operating profit	<u>969,658</u>	<u>403,452</u>	Net financial items	<u>-578,874</u>	<u>186,888</u>	Share of profit (loss) from associated company	46,597	32,840	Profit (loss) before tax	<u>437,381</u>	<u>623,181</u>	Income tax expense (income)	115,817	166,535	PROFIT (LOSS) FOR THE YEAR	<u>321,564</u>	<u>456,646</u>	Basic earnings per share	9.15	13.08	Diluted earnings per share	9.02	12.99	Profit attributable to;			Owners of the company	321,564	456,646
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Consolidated Statement of Financial Position:		
(NOK 1,000)	2013	2012
ASSETS		
Non-current assets		
Intangible assets	225,270	237,774
Deferred tax asset	28,517	4,293
Aircraft, parts and installations on leased aircraft	7,526,707	5,579,757
Equipment and fixtures	72,972	58,476
Buildings	14,966	9,525
Financial lease asset	21,242	24,562
Financial assets available for sale	82,689	2,689
Investment in associate	164,575	116,050
Prepayment to aircraft manufacturers	2,514,882	2,844,359
Other receivables	199,036	135,562
Total non-current assets	10,850,858	9,013,047
Current assets		
Inventory	74,135	68,385
Trade and other receivables	1,623,079	1,096,558
Derivative financial instruments	37,389	0
Financial assets available for sale	11,158	10,172
Cash and cash equivalents	2,166,126	1,730,895
Total current assets	3,911,887	2,906,011
TOTAL ASSETS	14,762,744	11,919,058
EQUITY AND LIABILITIES		
Equity		
Share capital	3,516	3,516
Share premium	1,093,549	1,093,549
Other paid-in equity	72,744	63,365
Other reserves	-11,102	-9,335
Retained earnings	1,591,119	1,269,556
Total equity	2,749,827	2,420,652
Non-current liabilities		
Pension obligation	127,821	0
Provision for periodic maintenance	412,737	175,306
Deferred tax	443,991	301,042
Borrowings	5,736,896	4,166,854
Financial lease liability	6,860	10,853
Total non-current liabilities	6,728,304	4,654,055
Short term liabilities		
Short term part of borrowings	768,401	1,349,359
Trade and other payables	1,949,693	1,564,955
Air traffic settlement liabilities	2,566,519	1,739,681
Derivative financial instruments	0	190,356
Tax payable	2	-
Total short term liabilities	5,284,614	4,844,352
Total liabilities	12,012,918	9,498,407
TOTAL EQUITY AND LIABILITIES	14,762,744	11,919,058

Consolidated Cash Flow Statement:		
(NOK 1,000)	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit (loss) before tax	437,381	623,181
Taxes paid	0	-2,545
Depreciation, amortisation and write-down	529,825	385,244
Pension expense without cash effect		81,186
Profit from associated company	-46,597	-32,840
Compensation expense for employee options	9,379	0
Losses/(gains) on disposal of tangible assets	-35,359	-16,401
Fair value (gains)/losses on financial assets	-226,587	324,137
Financial items	578,874	-186,888
Interest received	90,884	51,340
Change in inventories, accounts receivable and accounts payable	107,483	-128,561
Change in air traffic settlement liabilities	826,754	531,439
Change in other current assets and current liabilities	106,818	392,392
Net cash flow from operating activities	<u>2,378,855</u>	<u>2,021,682</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Prepayments aircraft purchase	-1,460,328	-2,134,161
Purchase of tangible assets	-543,159	-574,287
Purchase of intangible assets	-42,418	-55,901
Proceeds from sales of investment bonds	-81,928	0
Payment to associated company	0	-1,119
Net cash flow from investing activities	<u>-2,127,833</u>	<u>-2,765,468</u>
CASH FLOWS FROM FINANCIAL ACTIVITIES:		
Proceeds from long term debt	2,309,721	1,991,173
Payment of long term debt	-1,829,731	-460,692
Proceeds from issuing new shares	0	18,114
Interest on borrowings	-295,816	-179,161
Net cash flow from financial activities	<u>184,174</u>	<u>1,369,433</u>
Foreign exchange effect on cash	35	302
Net change in cash and cash equivalents	435,231	625,949
Cash and cash equivalents at 1 January	<u>1,730,895</u>	<u>1,104,946</u>
Cash and cash equivalents at 31 December	<u>2,166,126</u>	<u>1,730,895</u>

Condensed Consolidated Income Statement:

Unaudited	Q4	Q4	FULL YEAR	FULL YEAR
<i>(Amounts in NOK million)</i>	2014	2013	2014	2013
Operating revenue				
Total operating revenue	4 602,4	3 785,6	19 540,0	15 579,5
Total operating revenue	4 602,4	3 785,6	19 540,0	15 579,5
Operating expenses				
Operational expenses	3 237,7	2 803,0	13 504,4	10 079,4
Payroll and other personnel expenses	835,2	535,9	3 209,0	2 478,3
Other operating expenses	909,2	147,8	1 643,1	238,0
Total operating expenses	4 982,1	3 486,8	18 356,5	12 795,7
Operating profit/loss before				
leasing & depr (EBITDAR)	-379,8	298,9	1 183,5	2 783,9
Leasing	490,1	339,6	1 845,9	1 284,4
Operating profit/loss before				
depr (EBITDA)	-869,9	-40,8	-662,4	1 499,5
Depreciation and amortization	212,3	142,5	748,1	529,8
Operating profit/loss (EBIT)				
	-1 082,2	-183,3	-1 410,5	969,7
Financial items				
Interest income	14,3	16,6	52,9	66,3
Interest expense	72,5	53,6	221,4	130,4
Other financial income (expense)	-63,6	-75,5	-105,6	-514,8
Net financial items	-121,8	-112,6	-274,1	-578,9
Profit/Loss from associated company	20,2	12,8	57,6	46,6
Net result before tax (EBT)				
	-1 183,7	-283,0	-1 627,0	437,4
Income tax expense (benefit)	-225,4	-89,0	-577,3	115,8
Net profit/loss				
	-958,4	-194,0	-1 049,8	321,6
Net profit attributable to:				
Owners of the parent company	-958,4	-194,0	-1 049,8	321,6
Earnings per share (NOK) - Basic				
	-27,3	-5,5	-29,9	9,2
Earnings per share (NOK) - Diluted				
	-26,9	-5,4	-29,4	9,0
No. of shares at the end of the period	35 162 139	35 162 139	35 162 139	35 162 139
Average no. of shares outstanding	35 162 139	35 162 139	35 162 139	35 162 139
Average no. of shares outstanding - diluted	35 651 865	35 651 865	35 651 865	35 651 865

Condensed Consolidated Statement Of Financial Position:

Unaudited

(Amounts in NOK million)

At 31 Dec 2014 At 31 Dec 2013

ASSETS**Non-current assets**

Intangible assets	649,5	253,8
Tangible fixed assets	16 985,8	10 150,8
Fixed asset investments	727,3	446,3
Total non-current assets	18 362,6	10 850,9

Current assets

Inventory	82,9	74,1
Investments	0,0	48,5
Receivables	2 173,5	1 623,1
Cash and cash equivalents	2 011,1	2 166,1
Total current assets	4 267,5	3 911,9

TOTAL ASSETS	22 630,1	14 762,7
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EQUITY AND LIABILITIES**Shareholders equity**

Paid-in capital	1 185,2	1 170,2
Other equity	943,1	1 579,6
Total equity	2 128,3	2 749,8

Non-current liabilities

Other non-current liabilities	1 198,3	984,5
Long term borrowings	10 241,0	5 743,8
Total non-current liabilities	11 439,2	6 728,3

Short term liabilities

Current liabilities	3 054,3	1 949,7
Short term borrowings	3 042,9	768,4
Air traffic settlement liabilities	2 965,4	2 566,5
Total short term liabilities	9 062,6	5 284,6

Total liabilities	20 501,9	12 012,9
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TOTAL EQUITY AND LIABILITIES	22 630,1	14 762,7
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Condensed Consolidated Statement Of Cash Flow:

Unaudited

(Amounts in NOK million)

Q4 2014 Q4 2013 FULL YEAR 2014 FULL YEAR 2013

OPERATING ACTIVITIES

Profit before tax	-1 183,7	-283,0	-1 627,0	437,4
Paid taxes	-202,8	0,0	-202,8	0,0
Depreciation, amortization and impairment	212,3	142,5	748,1	529,8
Changes in air traffic settlement liabilities	-190,2	36,7	398,9	826,8
Other adjustments	472,3	367,3	1 028,4	583,0
Net cash flows from operating activities	-892,2	263,5	345,6	2 376,9

INVESTMENT ACTIVITIES

Purchases, proceeds and prepayment of tangible assets	-1 306,3	-884,5	-4 988,5	-2 045,9
Purchases of other long-term investments	0,0	-80,0	-1,4	-80,0
Net cash flows from investing activities	-1 306,3	-964,5	-4 989,9	-2 125,9

FINANCING ACTIVITIES

Loan proceeds	3 116,2	1 499,3	6 132,0	2 459,8
Principal repayments	-229,9	-722,2	-1 259,3	-1 829,7
Financing costs paid	-113,4	-214,8	-394,3	-445,9
Proceeds from issuing new shares	0,0	0,0	0,0	0,0
Net cash flows from financial activities	2 772,9	562,3	4 478,4	184,2

Foreign exchange effect on cash	5,4	1,9	10,9	0,0
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Net change in cash and cash equivalents	579,8	-136,8	-155,0	435,2
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Cash and cash equivalents in beginning of period	1 431,4	2 302,9	2 166,1	1 730,9
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Cash and cash equivalents in end of period	2 011,1	2 166,1	2 011,1	2 166,1
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Summary

ISIN NO 001 071386.0

B.13	Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Description of dependencies upon other entities within the group	Norwegian Air Shuttle ASA is not dependent upon other entities within the group.
B.15	A description of the issuer's principal activities.	<p>The Group's operations are separated into a commercial airline group with the appropriate AOC's, an asset group, a resource group and other activities including brand and marketing.</p> <p>Airline group The Group's commercial airline activities are organized in the Parent Company Norwegian Air Shuttle ASA, the fully owned subsidiary Norwegian Air Norway AS, based in Fornebu outside Oslo, and Norwegian Air International Ltd and Norwegian Asset Ltd., based in Dublin, Ireland. Norwegian Air Norway AS operates routes from today's Scandinavian bases, while Norwegian Air Shuttle ASA operates from other European bases. Norwegian Air Norway AS has recently transferred all NAN pilots into three new entities, Pilot Services Norway, Pilot Services Sweden and Pilot Services Denmark.</p> <p>Asset Group The Group's asset companies are organized in a group of subsidiaries, based in Dublin, Ireland, where Arctic Aviation Asset Ltd is the parent company. Subsidiary entities are Oslofjorden Ltd, Drammensfjorden Leasing Ltd, Geirangerfjorden Ltd, and Dy1 Aviation Ireland Ltd to Dy7 Aviation Ireland Ltd. During 2013, the Group initiated the transfer of aircraft leases and ownership to several of the entities, a process that continued into 2014.</p> <p>Resource Group In line with legal developments in Europe, fully owned country-specific resource companies are in the process of being established, with the intention of offering permanent local employment to hired pilots. The resource companies includes Norwegian Air Resources Holding Ltd (Dublin, Ireland), Norwegian Air Resources Technical AB (Stockholm, Sweden), Norwegian Air Resources Sweden AB (Stockholm, Sweden), Norwegian Air Resources Denmark AB (Stockholm, Sweden), and Norwegian Air Resources Finland AB (Helsinki, Finland), in addition to Norwegian Air Shuttle Sweden AB (Stockholm, Sweden) and Norwegian Long Haul Singapore Ltd (Singapore).</p> <p>Other Business areas <i>Norwegian Brand Ltd (Dublin, Ireland)</i> was established in 2013, with the intention of maintaining the Groups brand and marketing activities. <i>Norwegian Cargo AS (Fornebu, Norway)</i> was established in April 2013, and is carrying out the Groups commercial cargo activities. Norwegian Air Shuttle ASA has 65% ownership. <i>Norwegian Holidays AS (Fornebu, Norway)</i> was established in 2013 and provides the new business</p>

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		<p>area of Holiday packages to customers in the end market through the Group web booking.</p> <p><i>Norwegian Finans Holding ASA (Norway)</i> Norwegian Air Shuttle ASA owns 20 percent of the shares in the online bank Bank Norwegian AS through the associated company Norwegian Finans Holding ASA. The airline's loyalty program Norwegian Reward is run in cooperation with the bank.</p>																																																																																				
B.16	Description of ownership of the company.																																																																																					
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B.17	Credit ratings	Not Applicable – Neither the Company nor the Bonds have been rated.																																																																																				

Section C – The Bonds

Element	Disclosure requirement	Comments
C.1	Type and class of securities being offered / security identification numbers	FRN Norwegian Air Shuttle ASA Senior Unsecured Bond Issue 2014/2017 ISIN NO 001 071386.0
C.2	Currency	NOK
C.5	Restrictions on free transferability	Not Applicable – there are no restrictions on the transferability of the Bonds.
C.8	A description of the rights including ranking and limitations to those rights attached to the Bonds.	<p>The Bond Agreement has been entered into between the Borrower and the Trustee. The Bond Agreement regulates the Bondholder's rights and obligations in relations with the issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement.</p> <p>When bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.</p> <p>The Bonds shall constitute senior debt obligations of</p>

Summary

ISIN NO 001 071386.0

		<p>the Issuer. The Bonds shall rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.</p> <p>The Bonds are unsecured.</p> <p>Upon the occurrence of a Change of Control Event or a De-Listing Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a "Put Option") at a price of 101 % of par plus accrued interest.</p>
C.9	Information on the interest rate, interest payment dates, installments and representative of the bondholders	<p>The Bonds are issued with a Floating Rate: 3 months NIBOR + a Margin of 3.75 percentage points per annum.</p> <p>Interest payments will be made 3 January, 3 April, 3 July and 3 October each year and the Maturity Date; 3 July 2017.</p> <p>The relevant interest payable amount shall be calculated based on a period from, and including, the Issue Date to, but excluding, the next following applicable Interest Payment Date, and thereafter from and including, that Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.</p> <p>The applicable Floating Rate on the Bonds is set/reset on each Interest Payment Date by the Bond Trustee commencing on the Interest Payment Date at the beginning of the relevant calculation period, based on the Bond Reference Rate two Business Days preceding that Interest Payment Date.</p> <p>At par and an assumption that the reference rate is 1.75% from the issue date to maturity date, the yield will be 5.50%.</p> <p>The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.</p> <p>The Bond trustee is Nordic Trustee ASA.</p>
C.10	In case the Bonds have a derivative component in the interest payment, a description of potential impacts on the Bonds value is affected by the value of the underlying instrument.	<p>The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the 3 year tenor.</p>
C.11	An indication whether the Bonds will be listed on a regulated market.	<p>An application for listing will be sent Oslo Børs.</p>

Section D — Risks

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
D.2	Key information on the key risks that are specific to the issuer.	<p><u>Foreign Currency Risk</u></p> <p>A substantial part of the Company's income and expenses are denominated in foreign currencies. The Company's leases, aircraft borrowings, maintenances, jet-fuel and related expenses are mainly denominated</p>

Summary

ISIN NO 001 071386.0

		<p>in USD, and airplane operation expenses are partly denominated in EUR. Foreign exchange risks arise from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.</p> <p><u>Jet-fuel prices</u> Expenses for jet-fuel represents a substantial part of the Company's operating costs, and fluctuations in the jet-fuel prices influence the projected cash flows.</p> <p><u>Credit risk</u> For a part of the Company's sales, customers pay at the time of booking while the Company receive actual payments from credit card companies or acquires at a later point in time. Delayed payments from credit card companies vary between credit card brands. The risk arising from receivables on credit card companies or credit card acquires are monitored closely.</p> <p><u>Dependency on the international market</u> Norwegian operates routes within Norway and internationally. Norwegian will be vulnerable to conditions resulting in a decline in demand on these routes, including changes in economic issues, political issues, large increases in the prices related to airport access or costs and taxes paid by the passengers in Norway and Internationally. Norwegian's prospective operations and growth will be influenced by the general growth and potentially increased competition in the Norwegian and international market.</p> <p><u>Competiton</u> Norwegian may experience competition on routes they operate from new and existing low-price airlines. Any changes in Norwegian's competitiveness may effect the Company's operating result and financial position.</p>
D.3	Key information on the key risks that are specific to the Bonds.	<p>Liquidity risk - No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines, and in general investors' funding and liquidity situation.</p> <p>Interest rate risk is the risk borne by the Loan due to variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate.</p> <p>Credit risk is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest).</p> <p>Market risk is the risk that the value of the Loan will decrease. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market</p> <p>Ranking of the Bonds - The Bonds constitute senior unsecured obligations of the Issuer. As such, the Bonds are effectively subordinated to the secured debt</p>

Summary

ISIN NO 001 071386.0

	and any debt of the Issuer's subsidiaries outstanding from time to time.
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Section E – Offer

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
E.2b	Use of proceeds.	The net proceeds of the Bonds shall be applied towards refinancing of the bond issue with ISIN NO 001 064220.0 (FRN Norwegian Air Shuttle ASA Senior Unsecured Open Bond Issue 2012/2015) and for general corporate purposes of the Group.
E.3	Terms and conditions of the offer	Not Applicable – The Bonds have not been subject to a public offer, it is already issued and settled.
E.4	Material interests in the offer	<p>The involved persons in Norwegian Air Shuttle ASA have no interest, nor conflicting interests that is material to the Issue.</p> <p>Norwegian Air Shuttle ASA has mandated ABG Sundal Collier Norge ASA and Danske Bank Markets as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers has acted as advisor to Norwegian Air Shuttle ASA in relation to the pricing of the Loan.</p> <p>The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers corporate finance department may act as manager or co-manager for this Borrower in private and/or public placement and/or resale not publicly available or commonly known.</p>
E.7	Estimated expenses charged to the investor	Not Applicable – The investor of the Bonds were not charged any expenses due to the issuance of the Bonds