

Jun 13, 2014 07:58 BST

Possible new bond issue, summons to bondholders' meeting, and announcement of buy-back offer in NAS03.

Norwegian Air Shuttle ASA ("Norwegian") has today summoned a bondholders' meeting in the bond issue with ISIN NO 0010642200 maturing in April 2015 ("NAS03") to be held 27 June 2014.

As indicated in a stock exchange notification to the Oslo Stock Exchange on 2 June, Norwegian has mandated financial advisors to arrange a series of Nordic fixed income investor meetings in order to consider a NOK denominated debt capital markets transaction. As a preparatory measure in this respect, Norwegian has evaluated terms and conditions suitable for such a potential transaction, hereunder relevant financial covenants. Norwegian is pursuing a possible new bond issue, and the revised covenant package will form the basis of such possible issuance. Norwegian appreciates the funding diversification available in the bond market. A new bond issue will be issued if terms and conditions are deemed attractive to Norwegian. Any such bond issue will be subject to a valid vote and approval of the proposal to amend the financial covenants in NAS03, at the bondholders' meeting in NAS03.

Norwegian's increasingly asset heavy balance sheet is a conscious strategy choice for the company in order to maintain its competitive advantage and create shareholder and stakeholder value. Unit costs are lower with owned aircraft in comparison with leased aircraft. Its main covenants for capital market instruments should support Norwegian's strategy goal and be more aligned with Norwegian's continuous fleet renewal. Norwegian also finds it desirable to implement a uniform set of main covenants across its capital markets instruments. Based on the above, Norwegian does not deem the book equity to capital employed ratio to be aligned with its strategy, and proposes corresponding amendments to the NAS03 bond loan agreement, as further

described in the summons letter to the bondholders meeting. Furthermore, Norwegian has announced an offer to buy-back bonds in NAS03, on certain terms and conditions, as stipulated in the summons to the bondholders meeting. Bondholders that consider selling their NAS03 bonds to Norwegian should contact the managers.

ABG Sundal Collier and Danske Bank Markets are advisors to Norwegian, and have been retained as joint lead managers for the possible bond issue and the buy-back offer in NAS03. For further information on the possible bond issue and the buy-back offer, please contact:

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