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To the bondholders in:

ISIN NO 0010697055 – NOK 500 Norwegian Energy Company Convertible Bond Issue
2014/2019

Oslo, 1 October 2014

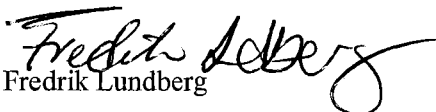
ADJUSTMENT OF THE CONVERSION PRICE – REVERSE SPLIT OF SHARES

Nordic Trustee ASA acts as bond trustee for the convertible bond issue with ISIN NO 0010697055 (the "**Bond Issue**") issued by Norwegian Energy Company ASA (the "**Issuer**"). All capitalised terms used but not defined herein, shall have the meaning ascribed to them in the bond agreement for the Bond Issue dated 6 December 2013.

As announced by the Issuer in a stock exchange notice on 29 September 2014, the Issuer has completed a reverse split of the Issuer's outstanding shares with effect from 30 September 2014. The reverse split was made in the ratio of 100:1, so that 100 shares prior to the reverse split give 1 new share after the reverse split. Following completion of the reverse split, the Issuer now has 56,584,851 shares in issue, each with a nominal value of NOK 10.

As a consequence of the reverse split, the Conversion Price has pursuant to Clause 14.1 of the bond agreement been adjusted accordingly, from NOK 0.30 to NOK 30. Furthermore, the reference to NOK 0.10 (the previous nominal value of the shares) in Clause 14.16 of the bond agreement shall following the reverse split refer to the new nominal value of NOK 10.

Sincerely,
Nordic Trustee ASA


Fredrik Lundberg