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05 February 2016

Regarding ISIN: NO 001 075343.7 Bond Issue

We have received a question relating to the direct subsidiaries of Norwegian Air Shuttle ASA ("NAS"), as referred to in the amended clause 13.3 (k) (Negative pledge) of the Bond Agreement for the ISIN: NO 001 075343.7 Bond Issue.

The term direct subsidiary must be read in conjunction with the definition of subsidiary in the Bond Agreement:

**"Subsidiary"** means an entity over which another entity or person has a determining influence due to (i) direct and indirect ownership of shares or other ownership interests, and/or (ii) agreement, understanding or other arrangement. An entity shall always be considered to be the subsidiary of another entity or person if such entity or person has such number of shares or ownership interests so as to represent the majority of the votes in the entity, or has the right to vote in or vote out a majority of the directors in the entity.

The definition includes a number of decisive factors for a company to be a subsidiary. The term "direct" dictates that the subsidiary should be in a direct relationship with NAS, with NAS in direct ownership/control. To the contrary, an indirect subsidiary would be a subsidiary of a (direct) subsidiary of NAS (a sub-subsidiary).

As such a direct subsidiary would include, but not be limited to, entities where NAS holds more than 50% of the shares of the entity.

As per days date, the following entities are "direct Subsidiaries" of Issuer: Norwegian Air Norway AS, Norwegian Air UK Limited, Norwegian Air International Limited, Arctic Aviation Assets Limited, Norwegian Cargo AS, Norwegian Holidays AS, Norwegian Air Resources Holding Ltd, Norwegian Brand Limited, Norwegian Air Shuttle Sweden AB, Cabin Services Norway AS, Cabin Services Denmark ApS and Norwegian Long Haul AS. All these direct subsidiaries are owned 100% by NAS.

Yours sincerely,

Norwegian Air Shuttle ASA