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## **Norwegian - Contemplated private placement**

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### **NAS - Contemplated private placement**

Norwegian Air Shuttle ASA ("Norwegian" or the "Company") has retained Arctic Securities ASA, Pareto Securities AS and SEB Enskilda AS (the "Managers") to advise on and effect a contemplated private placement of new shares directed towards professional Norwegian and international investors after the close of the Oslo Stock Exchange today.

The contemplated private placement will consist of up to 1,620,000 new shares equivalent to ~5% of the existing number of outstanding shares.

In addition, HBK Invest AS, a company controlled by Norwegian CEO Bjørn Kjos and Chairman of the Board Bjørn Kise, will offer up to 970,000 shares. Following the sale of shares, HBK Invest will own 9,499,116 shares, equal to 29.35% of the outstanding number of shares. Norwegian's CFO Frode Foss will offer up to 8,771 shares. Following the sale of shares, Mr. Foss will own 30,000 shares in the company.

The price in the private placement will be determined through an accelerated book-building process, and the minimum order has been set to the number of shares that equals an aggregate purchase price of at least the NOK equivalent of EUR 50,000.

The private placement is subject to the approval by the board of directors of Norwegian. The new shares will be issued pursuant to the authorisation provided to the board of directors at the annual general meeting on May 13, 2009.

The net proceeds from the private placement will be used to strengthen the Company's balance sheet, position the Company for future growth as well as for general corporate purposes.

The book-building period opens today at 17:30 CET (5 November 2009) and will not close before 20:00 CET (5 November 2009), and closes at the latest on 6 November 2009 at 08:30 CET. The Company may, however, at any time and at their sole discretion, resolve to close or extend the book-building period.

The subscribers in the private placement will be delivered existing and unencumbered shares in the Company that are already listed on Oslo Stock Exchange, pursuant to a share lending Agreement entered into between Norwegian, HBK Invest AS and SEB Enskilda AS. The shares delivered to the subscribers will thus be tradable from the date they are allocated.

The shares to be offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the `U.S. Securities Act`), or any state securities laws, and will be offered within the United States only to qualified institutional buyers (`QIB`), as defined in Rule 144A under the U.S. Securities Act (`Rule 144A`), through affiliates of the Managers, in reliance upon the exemption from the registration requirements provided by section 4(2) of the U.S. Securities Act Rule 144A, and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act. The shares to be offered will be subject to certain restrictions on transfer. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

5 November 2009

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## Contacts



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