

## **Norwegian Air Shuttle sells its shareholding in Norwegian Finans Holding for NOK 2,218 million**

Norwegian Air Shuttle ASA ("NAS") has today entered into an agreement to sell its entire shareholding in Norwegian Finans Holding ASA ("NOFI") for NOK 2,218 million to Cidron Xingu Limited, a company indirectly controlled by Nordic Capital Fund IX (1) ("Nordic Capital"), and Sampo plc ("Sampo").

The shares will be sold at a price of NOK 68 per share, implying a premium of 15.4% to the closing price on Oslo Børs on 16 August 2019.

"The sale of the NOFI shares is part of Norwegian's strategy to strengthen our core airline operations and focusing on the transition from growth to profitability. The cooperation between the airline and the bank has been a great success in the Nordic region for many years and will continue without the airline holding any shares in NOFI. We look forward to continuing our close collaboration through Norwegian Reward as NOFI continues its European expansion," said acting CEO of NAS, Geir Karlsen.

The close collaboration and all commercial agreements between NAS and NOFI remain unchanged subsequent to the transaction, cf. the stock exchange announcement of 2 May 2019 and the stock exchange announcement from NOFI of 20 June 2018.

18,619,477 of the shares in NOFI, representing 9.97% of the outstanding share capital of NOFI, have been sold today with expected settlement on 26 August 2019 (the "Initial Sale"). Nordic Capital will acquire 11,851,792 shares in NOFI, representing 6.35% of the outstanding share capital of NOFI in the Initial Sale and Sampo will acquire 6,767,685 shares in NOFI, representing 3.62% of the outstanding share capital of NOFI. After completion of the Initial Sale, NAS will own 14,004,262 shares in NOFI, representing 7.50% of the outstanding share capital of NOFI.

NAS will sell its remaining 14,004,262 shares in NOFI, representing 7.50% of the outstanding share capital of NOFI, once regulatory approval has been obtained (the "Subsequent Sale"). In case such regulatory approval is not obtained, NAS will be compensated for any financial loss. Nordic Capital will acquire 8,945,842 shares in NOFI, representing 4.79% of the outstanding share capital of NOFI, in the Subsequent Sale and Sampo will acquire 5,058,420 shares in NOFI, representing 2.71% of the outstanding share capital of NOFI. After completion of the Subsequent Sale, NAS will own no shares in NOFI. After completion of the Subsequent Sale, Nordic Capital will own 20,797,634 shares in NOFI, representing 11.14% of the outstanding share capital of NOFI and Sampo will own 11,826,105 shares in NOFI, representing 6.33% of the outstanding share capital of NOFI.

The shares are currently financed through a security finance facility. The Initial Sale will give a net cash effect for NAS of NOK 533 million and the Subsequent Sale will give a net cash effect for NAS of NOK 401 million based on the current outstanding amount under the security finance facility. The sale will have a positive effect on book equity of NOK 196 million compared to the amount reported as of 30 June 2019.

The sale is the result of a structured sales process. Arctic Securities AS, Danske Bank, Norwegian Branch, and DNB Markets, a part of DNB Bank ASA, have acted as financial advisers for NAS and BAHR has acted as legal adviser related to the sales process.

For more information, please contact:

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(1) "Nordic Capital Fund IX" refers to Nordic Capital IX Limited, acting in its capacity as General Partner of Nordic Capital IX Alpha, L.P. and Nordic Capital IX Beta, L.P.