

Norwegian Air Shuttle | Bond issue | 11-19 | \$150m

The Scandinavian carrier issued 27.25 million new shares at a price per share of NOK40 and a convertible five-year bond issue of \$150 million ISIN: NO0010868284

The senior unsecured convertible bonds have a fixed interest of 6.375% per annum payable semi-annually in arrears on 15 May and 15 November, with the first interest payment date being 15 May 2020. They will be "guaranteed" by Norwegian's leasing arm Arctic Aviation Assets.

The conversion premium is 25% over the subscription price of NOK40 per share in the private placement.

The convertible bonds mature on 15 November 2024. The bonds were issued at 100% of their principal amount of \$200,000.

The airline is subject to a lock-up from 6 November and ending 90 days after 15 November 2019.

The convertible bond issue took place in a book-building process over a similar time period, managed by Clarksons Platou Securities as global lead manager and sole bookrunner and Danske Bank, Norwegian Branch as lead manager.

Transaction Overview

Structure

Product category: Financing

Product type: DCM

Structure: Bond issue

Use of proceeds: General corporate purposes

Transaction Categories

Regions:

[Europe](#) |
[Norway](#) |

Tagged as:

[Unsecured](#) |
[Debt Capital Markets](#) |

Debt

Norwegian Air Shuttle, 6.375% 15nov2024, USD (Conv.) (USD 150.00m) 15 Nov 2019

Type: Debt

Tenor: 5 Years

Amount: USD 150.00m

Maturity Date: 15 Nov 2024

Duration: 5 Years

Description: ISIN: NO0010868284

Tranche Pricings

Coupon Type: Fixed Rate

Coupon %: 6.38

Period: 01 Nov 2019 > 01 Nov 2024 (5 Years)

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Transaction Roles

Borrower/Issuer

Company Name	Role	Client
Norwegian Air Shuttle	Borrower/Issuer	

Banks

Company Name	Role	Client
Clarksons Platou Securities	Overall Arranger	
Clarksons Platou Securities	Debt Arranger	
Clarksons Platou Securities	Bookrunner	
Danske Bank	Overall Arranger	
Danske Bank	Debt Arranger	

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Transaction Timeline

06/11/2019	Financial close	Norwegian 'fully funded' after fresh share and bond issue
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Coverage

[Exclusive: Norwegian's aircraft finance head departs](#)

[Norwegian shares drop on market speculation](#)

Norwegian's share dropped more than 16% on 27 February.

[Norwegian picks aviation outsider for new CEO](#)

McKinsey consultant will take over from interim CEO Geir Karlsen.

[Norwegian 'fully funded' after fresh share and bond issue](#)

Carrier says both its private placement and convertible bond issue were 'oversubscribed'.

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