

To the bondholders in:

ISIN NO 001 059230.6 - Norwegian Energy Company ASA Senior Unsecured Bond Issue 2010/2013

Oslo, 24 June 2013

Summons to Bondholders' Meeting regarding request for certain temporary waivers of gearing ratio covenants

Norsk Tillitsmann ASA ("**Norsk Tillitsmann**") acts as trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in the above bond issue (the "**NOR05 Bond**" or the "**Bond**") with Norwegian Energy Company ASA as issuer (the "**Company**", "**Noreco**" or the "**Issuer**"). The Bond is a NOK 700 million bond issue with ISIN NO 001 059230.6.

Capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 1 December 2010, as amended (the "**Bond Agreement**"), unless otherwise stated herein.

The information in this summons regarding the Issuer is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1 INTRODUCTION

The Company has taken important steps in addressing its financial position and capital structure through the recent equity issue and two new bond issues. Through 2013, the Company expects to make significant reductions in debt level and optimize the debt portfolio, driven both by cash flow from operations and the special tax refund of NOK 722.7 million plus interest from discontinuation of the petroleum activities in the parent company, which will be refunded as part of the ordinary tax refund in December. This tax refund has been pre-approved by Norwegian tax authorities, and was in April finally claimed as part of the ordinary tax reporting for the Company.

Both the ordinary tax refund and this tax refund from discontinuation of the petroleum activities on parent level are expected to be refunded on or about 20 December 2013. Given the maturity of the NOR05 Bond on 6 December 2013, there may be a liquidity gap of approximately 14 days, between receipt of such tax funds and the repayment date of the Bonds.

On the above basis, Noreco wishes to put forward a request to the Bondholders for a short extension of the Maturity Date in the NOR05 Bond in order to bridge any such potential cash shortfall. As compensation for such amendment, Noreco offers a fee to the Bondholders upon approval in the Bondholders' Meeting to be held in the Bond.

2 PROPOSAL

2.1 Extension Proposal

In accordance with Clause 16.2 of the Bond Agreement, the Company has approached the Bond Trustee to convene a Bondholders' Meeting for the Bond in order to consider the Company's request for an extension of the Maturity Date, pursuant to the authority given to the Bondholders' Meeting under Clause 16.1 of the Bond Agreement.

Specifically, the Company proposes the following maturity extension (the “**Extension Proposal**”):

The Maturity Date shall be extended to 30 December 2013, by amending the definition of "Maturity Date" in the Bond Agreement to read as follows: "Maturity Date means 30 December 2013. Any further adjustment may be made according to the Business Day Convention."

2.2 Compensation Fee

As a compensation to the Bondholders for approving the Extension Proposal, the Company offers the Bondholders a one-time compensation fee of 0.25% (flat) of the face value of the Bonds, payable to the Bondholders (with record date on the end of business on the date of the Bondholders’ Meeting) within ten (10) Business Days after the Bondholders’ Meetings for the Bonds, provided that such Bondholder Meeting adopts the Extension Proposal with sufficient majority.

In the Company’s opinion, the compensation fee offered to the Bondholders as a compensation for the extension is a fair and balanced proposal based on the short extension and the expected cash position taking into account the tax refunds to be received.

3 FURTHER INFORMATION

For further information and other updates, please refer to the Company’s stock exchange announcements and the summons to a Bondholders’ Meeting of even date concerning a request for certain gearing covenant waivers, as well as the Company’s financial reports, latest the interim report for Q1 2013 available on www.newsweb.no. For further information about the Company, please visit the Company’s website www.noreco.com.

The Company has engaged Arctic Securities ASA, Pareto Securities AS and Swedbank First Securities as the Company’s financial advisors (the “**Advisors**”) with respect to the proposal herein. Accordingly, Bondholders may contact the Advisors as follows for further information:

- Arctic Securities ASA, Fixed Income Sales at + 47 21 01 30 60;
- Pareto Securities AS, Fixed Income Sales at +47 22 87 87 00; or
- Swedbank First Securities, Fixed Income Sales at +47 23 11 62 73

The Advisors are acting solely for the Company and no-one else in connection herewith. No due diligence investigations have been carried out by the Advisors with respect to the Company, and the Advisors expressly disclaim any and all liability whatsoever in connection with the Extension Proposal (including but not limited to the information contained herein).

4 NON-RELIANCE

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

5 SUMMON FOR BONDHOLDERS’ MEETING

Bondholders are hereby summoned to a Bondholders’ Meeting:

Time: 8 July 2013 at 13:30 hours (Oslo time)

Place: The premises of Norsk Tillitsmann ASA,
Haakon VIIIs gt 1, 01061 Oslo - 5th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' Meetings for the NOR05 Bond resolve the following:

“The Bondholder's Meeting approve the Extension Proposal as described in section 2.1 of the summons for the Bondholders' Meeting.”

To approve the resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at the meeting.

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Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual Bondholder may authorise the Norsk Tillitsmann to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Norsk Tillitsmann to vote, must then be returned to Norsk Tillitsmann in due time before the meeting is scheduled (by scanned e-mail, telefax or post to post@trustee.no , +47 22 87 94 10, or Norsk Tillitsmann ASA, PO Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Norsk Tillitsmann, to notify Norsk Tillitsmann by telephone or by e-mail (at set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Norsk Tillitsmann ASA

Fredrik Lundberg

Enclosed:
- Bondholder's Form