

NOTICE OF ANNUAL GENERAL MEETING
OF
NORWEGIAN AIR SHUTTLE ASA

The Annual General Meeting of Norwegian Air Shuttle ASA will commence at the following place and time:

Place: The Company's headquarters at Oksenøyveien 3, Fornebu, Norway
Date: Tuesday, May 12th, 2015
Time: 5:00 PM

The Board of Directors has proposed the following agenda:

1. Opening of the General Meeting by the Chairman of the Board, Bjørn H. Kise
2. Election of a meeting chairperson
3. Election of person to co-sign the minutes together with the chairperson
4. Approval of the notice and the agenda
5. The management's report on the state of the company
6. The management's statement regarding corporate governance principles
7. Approval of the annual report and annual accounts for 2014. The Board recommends that no dividend be paid.
8. The Board of Directors statement on the management compensation policy
9. Election/Re-election of Board Members
10. Fees for members of the Board
11. Fees for the Auditor
12. Authorisation of the Board of Directors to acquire treasury shares
13. Authorisation of the Board of Directors to increase the company's share capital
14. Authorization of fourteen day notice for Extraordinary General Meetings

The shares of the Company, attendance and voting

The company's share capital is NOK 3,516,213.9 divided into 35,162,139 shares each having a par value of NOK 0.1. There are no limitations for voting rights set out in the articles of association, however, no voting rights may be exercised for the company's own shares (treasury shares) or for shares held by the company's subsidiaries. Each share is entitled to one vote.

Shareholders are entitled to attend and vote at the General Meeting when their acquisition of shares has been entered in the register of shareholders (VPS) by no later than the fifth business day prior to the General Meeting (the record date - May 5th 2015). Shares registered in a nominee account do not have voting rights. Shareholders who own shares through nominee accounts must transfer the shares to their own VPS account before the record date in order to exercise voting rights.

Shareholders who wish to attend the Annual General Meeting in person or by proxy are kindly asked to notify DNB Bank ASA, Verdipapirservice, NO-0021 Oslo. Notification must be received by Verdipapirservice by 12:00 noon, Monday, May 11th, 2015. Kindly use the enclosed registration form/proxy. Registration can also be made electronically via investor services (investortjenester), by sending an e-mail to genf@dnb.no or via www.norwegian.com by the same deadline. The annual report and this notice are available on the Internet, www.norwegian.com or via investor services.

Shareholders' rights

The Shareholders have certain statutory rights in connection with the shareholders' meeting, including:

Right to attend at the meeting, either in person or by proxy, right to speak at the meeting, right to be assisted by an advisor and to give the advisor right to speak, right to have the board members and the general manager to provide information regarding (1) the annual report and annual accounts, (2) other issues on the agenda and (3) the company's financial position, save for the exemptions provided by the public companies act section 5-15 and right to propose resolutions to the items on the agenda.

Furthermore, the Shareholder have a right to have proposals addressed by the shareholder's meeting that the shareholder has notified in writing in due time before the deadline for summoning of the shareholders meeting (21 days), provided that the proposal for a resolution or an explanation of the reasons why the item is proposed for the agenda is presented within said time limits.

The annual report for 2014 is available at <http://www.norwegian.no/om-norwegian/investor-relations/>.

Fornebu, April 2015

Bjørn H. Kise
Chairman of the Board

ITEM 6: MANAGEMENT STATEMENT REGARDING CORPORATE GOVERNANCE

The company shall provide a statement with regard to corporate governance principles, cf. the accounting act section 3-3 b). The statement is included in the Annual report. The shareholders meeting shall review and process this statement, cf. the public companies act section 5-6, 4th paragraph.

ITEM 9: ELECTION/ RE-ELECTION OF BOARD MEMBERS

The Election Committee recommends changes to the composition of the Board of Directors. The Board members for re-election are:

- Ola Krohn-Fagervoll (Deputy Chairman)
- Liv Berstad (Board member)

Benedicte Schilbred Fasmer resigned as member of Norwegian's board as of 1 January 2015 due to impartiality reasons in connection with a new position. The Committee recommends a new board member to replace Ms. Fasmer.

Please see Enclosure 1 for the complete recommendations from the Election Committee.

The Election committee proposes remuneration to the board members as set out in Enclosure 1.

ITEM 12: AUTHORISATION OF THE BOARD OF DIRECTORS TO ACQUIRE TREASURY SHARES.

The Board is of the opinion that it should be authorised to acquire treasury shares. The authorisation may, as an example, be used in connection with employee incentive schemes. The Board currently has an authorisation valid until November 2015. It is preferable that the authorisation to acquire treasury shares be co-ordinated by the Annual General Meeting. Further, it is in keeping with applicable corporate governance policies that such authorisations are evaluated by the General Meeting on an annual basis.

The Board therefore has decided to propose the following to the General Meeting:

"The General Meeting authorises the Board of Directors to acquire treasury shares on the following conditions:

- a. The authorisation shall be valid for a period of 18 months reckoned from the date of the General Meeting's resolution.
- b. The Company may acquire a total number of treasury shares with a nominal value of NOK 351,621.30, i.e. a total of 3,516,213 shares, each with a nominal value of NOK 0.10. However, the Company may at no time hold/own treasury shares with a nominal value in excess of 10 per cent of the Company's registered share capital.
- c. The highest price that may be paid per share is NOK 1 000
- d. The lowest price that may be paid per share is NOK 0.1.
- e. The Board is free with regard to the manner of acquisition and any subsequent disposal of the shares."

ITEM 13: AUTHORISATION OF THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL.

At the Annual General Meeting on May 15, 2014, the Board was granted authorisation to increase the Company's share capital by up to 10 percent of the Company's share capital. The authorisation runs until May 15, 2016.

The resolution was based on an assessment of commercial opportunities that might require the use of such an authorisation, and the need for such an authorisation going forward in connection with e.g. the Company's existing incentive schemes. The Company has not issued shares during the period.

It is in keeping with applicable corporate governance policies that authorisations of this type is evaluated by the General Meeting on an annual basis. The Board is of the opinion that it should have authorisation to increase the company's share capital, as such authorisation gives the Board the necessary flexibility and is time- and cost-efficient in the event of possible future increases in share capital. To maintain the desirable degree of flexibility the Board recommends replacing the existing authorisation with a new one. The authorisation may be used in connection with existing employee incentive schemes. and should also encompass future incentive schemes.

On this basis, the Board requests being granted a new authorisation limited to a maximum issue of new shares corresponding to 10 per cent of the Company's existing share capital, until May 2017. The proposed authorisation will supersede the current one.

The Board has therefore decided to propose the following to the General Meeting:

The General Meeting authorises the Board of Directors to increase the company's share capital on the following conditions:

- a. The Board is granted authorisation to increase the company's share capital by up to NOK 351,621.30 by issuing up to 3,516,213 shares, each with a nominal value of NOK 0.10, at a price and on other subscription terms to be stipulated by the Board. Increases within these limits may take place in one or more subscriptions, as per the Board's decision.
- b. This authorisation is valid for two years from the date of the General Meeting.
- c. The Board may depart from the shareholders' pre-emption right to subscribe for the new shares pursuant to Section 10-4 of the Public Limited Companies Act.
- d. The authorisation shall also cover a capital increase against non-cash contributions and the right to impose special obligations on the Company, as mentioned in Section 10-2 of the Public Limited Companies Act. The authorisation also includes a merger resolution pursuant to Section 13-5 of the Public Limited Companies Act.
- e. The shares will be entitled to dividends as from the time they are registered in the Norwegian Register of Business Enterprises.
- f. This authorisation supersedes current authorisations to increase the company's share capital.

ITEM 14: AUTHORISATION OF FOURTEEN DAY NOTICE FOR EXTRAORDINARY GENERAL MEETINGS

An extraordinary general meeting may be called with fourteen days' notice rather than the Act's ordinary 21 days, if this is approved by a 2/3 majority of the General Meeting, provided that the Board decides that shareholders may attend the General Meeting with the aid of electronic devices, cf. Section 5-8a of the Public Limited Companies Act. The decision remains in force until the next Annual General Meeting.

The Board is of the opinion that a fourteen day notice deadline will ensure the degree of flexibility that is desirable for the Company.

The Board therefore proposes that the General Meeting approve the following resolution:

"An Extraordinary General Meeting may be called with fourteen days' notice, if the Board decides that the shareholders may attend the General Meeting with the aid of electronic devices, cf. Section 5-8a of the Public Limited Companies Act."

ENCLOSURE 1

Recommendations from the Election Committee to the Annual General Meeting May 12 2015

1) Mandate

The Election Committee has a mandate which is described in the articles of association; § 8, which state that:

“The Company shall have an Election Committee. The duty of the Election Committee is to make recommendations to the General Assembly on nominations for candidates to be elected by the shareholders as Members and Deputy Members of the Board. The Election Committee shall consist of four members, and its members shall be shareholders or representatives of shareholders. The Chairman of the Board of Directors shall be a permanent member and Chairman of the Election Committee and the three other members shall be elected by the General Assembly. Elected members of the Election Committee shall be elected for a two-year period. “

2) Composition of the Board of Directors

The Board of Directors of Norwegian Air Shuttle ASA currently has the following composition of shareholder elected members:

Bjørn H. Kise	Chairman of the Board
Ola Krohn-Fagervoll	Deputy Chairman
Liv Berstad	Board member

Mr. Ola Krohn-Fagervoll and Ms. Liv Berstad are up for election.

The election committee recommends that Ms. Berstad is re-elected.

It is proposed that Mr. Christian Fredrik Stray relieves Mr. Krohn-Fagervoll who has served the board since 2005. Stray (born 1978) is founder and CEO of Apriori Consulting since 2015. Prior to this he has several years of experience from Biomet Norway. From 2008-2011 he held the position as Managing Director, and from 2011-2014 as Regional Vice President of Biomet Nordic. Stray has extensive experience from the medical industry and he holds a Bachelor of Science in Biomedical Engineering & Pre Med and an executive MBA from ESCP-EAP, Paris, and Norwegian School of Management (BI). Stray has had several board appointments for companies both in Norway and Scandinavia, primarily within the medical industry.

The Election Committee recommends electing Ms. Ada Kjeseth as a board member. Kjeseth (born 1949) is CEO of Tekas Shipping AS since 2006. She has also been CEO of Tekas AS, a family investment company. Kjeseth was educated at The Norwegian School of Economics, and she has held various leading roles as Managing Director, CEO and CFO in companies like Visma Services ASA, Visma Services Norway AS, ØkonomiPartner AS, AS Nevi and Vesta Gruppen AS. Kjeseth has extensive experience as board member and also as Chairman of the Board for several companies, including OBOS Skadeforsikring AS, TEKAS AS, Bertil O. Steen Holding AS and Raget AS.

3) Remuneration

The election committee proposes that fees to the Board be set as follows for 2015:

	2015	2014
• Chairman of the Board	NOK 500,000	NOK 500,000
• Deputy Chairman of the Board	NOK 300,000	NOK 300,000
• Members of the Board	NOK 275,000	NOK 275,000
• Employee Representatives	NOK 50,000	NOK 50,000

Fornebu, April 2015

Bjørn H. Kise
Chairman of the Election Committee