

MINUTES OF ANNUAL GENERAL MEETING
OF
NORWEGIAN AIR SHUTTLE ASA

The annual general meeting of Norwegian Air Shuttle ASA (the “Company”) was held on the 13th of May 2009 in the offices of the Company at Fornebu.

Shareholders representing 15 171 894 shares of a total of 32 359 778 shares were present, either directly or by proxy. Correspondingly, 46.89 % of the share capital was present at the annual general meeting, as shown in the appendix to the minutes.

In addition, the following were present:

Chairman of the board, Erik G. Braathen
Deputy chairman of the board, Bjørn H. Kise
Chief Executive Officer Bjørn Kjos
Auditor Håvard Abrahamsen, PWC
Chief Financial Officer Frode Foss
Investor Relations Karl Peter Gombrii

The following issues were on the agenda:

1. Opening of the annual general meeting

The annual general meeting was opened by the chairman of the board, Erik G. Braathen.

2. Election of the chair of the meeting

In accordance with the Company’s articles of association, the chairman of the board was elected to chair the general meeting.

3. Election of one person to co-sign the minutes with the chair of the meeting

Tom Hayden was elected to co-sign the minutes with the chair of the meeting.

4. Approval of the notice of meeting and the agenda

The notice of meeting and the agenda were approved without comments.

5. The administration’s statement of the Company’s status

Chief Executive Officer Bjørn Kjos gave an account of the Company's position and strategy. Chief Financial Officer Frode Foss reviewed the accounts.

6. Approval of the directors' proposal for the annual report and the annual accounts for 2007. The directors proposed that no dividend should be payable.

The directors' proposal for the annual report and the annual accounts, with the auditor's statement was reviewed.

The shareholders were given the opportunity to ask questions.

Thereafter, the directors' proposal for the annual report and the annual accounts was unanimously approved. The general meeting unanimously resolved that no dividend should be paid.

7. The board of directors' statement concerning management compensation policy

It was accounted for the statement of the Board of Directors, regarding the management compensation policy, issued in accordance with the public limited companies act, section 6-16a.

The statement of the Board of Directors was unanimously approved

8. Determination of the remuneration of the directors

The remuneration of the directors for last year was proposed determined to a total amount of NOK 680 000, including NOK 150 000 to the chairman of the board, NOK 125 000 to the deputy chair, NOK 100 000 to the directors elected by the shareholders and NOK 35 000 to the directors elected by the employees. The remuneration to the members of election committee was proposed determined to NOK 10 000 per member.

The proposed remuneration was unanimously approved.

9. Determination of the remuneration of the auditor

The remuneration of the auditor was resolved to be NOK 2.2 of which NOK 1.1 applies to audit and NOK 1.1 applies to consultancy and other audit related services.

The remuneration of the auditor was unanimously approved.

10. Election of directors to the board

The election committee have not proposed any changes to the composition of the board. The following members stand for election:

- Liv Berstad
- Ola Krohn-Fagervoll
- Marianne W. Jensen

The following directors were elected to the board:

Erik G. Braathen,	Chairman	(not standing for election)
Bjørn H. Kise	Deputy Chair	(not standing for election)
Ola Krohn-Fagervoll	Board Member	(standing for election)
Liv Berstad	Board Member	(standing for election)
Marianne W. Jensen	Board Member	(standing for election)
Thor Espen Bråten	Board Member	(staff repr.)
Kenneth Utsikt	Board Member	(staff repr.)
Linda Olsen	Board Member	(staff repr.)

The election was unanimous.

11. Authorisation of the Board of Directors to acquire treasury shares

In accordance with the proposal and grounds from the Board of Director, the following resolution was adopted:

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

- a) The authorisation is valid for a period of 18 months calculated 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 323 598, i.e. a total of 3 235 978 shares, each with a nominal value of NOK 0,10. However, the company may not at any time hold/own treasury shares with a nominal value that exceeds 10 per cent of the company's registered share capital.
- c) The highest price that may be paid per share is NOK 350
- 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 sale of the shares.

The resolution was unanimously adopted.

12. Authorisation of the Board of Directors to increase the company's share capital

In accordance with the proposal and grounds from the Board of Director, the following resolution was adopted:

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 485 397 by issuing up to 4 853 967 shares, each with a nominal value of NOK 0,10, at a price and other subscription terms to be stipulated by the board. Increases within these limits may take place in one or several subscriptions, as per the board's decision.
- b) The authorisation is valid for two years from the date of the General Meeting.
- c) The Board may deviate from the shareholders' pre-emption right according to the Public Limited Companies Act section 10 – 4 to subscribe for the new shares.
- d) The authorisation shall also cover a capital increase against contributions in kind and the right to charge the company with special obligations, as mentioned in section 10 2 of the Public Limited Companies Act. The proxy 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 resolution was adopted with a total of 14 832 506 votes. A total of 339 388 votes were against adopting the resolution.

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There were no further items. The meeting was adjourned and the minutes were signed.

Fornebu, 13th of May 2009


Erik G. Braathen


Tom Hayden