

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: Wednesday, May 14th, 2014
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. Election/Re-election of members of the election committee
11. Fees for members of the Board
12. Fees for the Auditor
13. Authorisation of the Board of Directors to acquire treasury shares
14. Authorisation of the Board of Directors to increase the company's share capital
15. 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 7th 2014). 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, Tuesday, May 13th, 2014. 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 2013 is available at www.norwegian.com/annualreport2013

Fornebu April 2014

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

Please see Enclosure 1 for the complete recommendations from the Election Committee. The Election Committee recommends changes to the composition of the Board of Directors. The Board members for re-election are:

- Bjørn H. Kise

In addition the Committee recommends electing Benedicte Schilbred Fasmer as a new board member. It is proposed that Ms Fasmer relieves Ms Marianne Wergeland Jenssen who has served the board for seven years.

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

ITEM 10: ELECTION/ RE-ELECTION OF MEMBERS OF THE ELECTION COMMITTEE

In accordance with the company's Articles of Association and in line with the Norwegian Code of Practice for Corporate Governance the Election Committee of Norwegian Air Shuttle ASA shall comprise the Chairman of the Board and three members elected by the General Meeting. The three elected members may not be part of executive management or members of the Board of Directors, and they must be shareholders or represent shareholders. The members of the Nomination Committee are elected for a period of two years.

The present committee was elected in 2012. A new committee must be elected/re-elected by the General Meeting.

The committee members proposed for re-election are:

1) Geir Tjetland

Geir Tjetland is proposed as a member of the committee acting on behalf of Skagen Fondene where Mr. Tjetland is a portfolio manager. His previous work experience includes being a partner and stockbroker in ABG Sundal Collier, a stockbroker in Handelsbanken Markets, and, from 1993-1996, a founder and partner in Stavanger Fondsforvaltning AS (now SKAGEN AS). Mr. Tjetland graduated as a business economist from BI Norwegian Business School in Oslo. Skagen Fondene holds 2 445 836 shares in the company (6.96%).

2) Inga Lise Lien Moldestad

Ms. Moldestad is proposed for election to the committee, acting on behalf of Holberg Fondsforvaltning AS where Ms. Moldestad is Deputy Chief Executive Officer. Inga Lise Lien Moldestad is a state authorized public accountant with in-depth experience in the finance sector. She has also held a variety of directorships. Holberg Fondsforvaltning AS holds 45 000 shares in the company (0.13%)

3) Sven Fermann Hermansen

Sven Fermann Hermansen is a shareholder and pilot in the company. Mr. Hermansen holds 71 shares in the company.

ITEM 13: 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 2014. 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 14: AUTHORISATION OF THE BOARD OF DIRECTORS TO INCREASE THE COMPANY’S SHARE CAPITAL.

At the Annual General Meeting on May 15, 2013, 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, 2015.

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 the type discussed under Item 13 are 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 2016. 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 15: 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:

“Ekstraordinær generalforsamling kan innkalles med 14 dagers varsel, dersom styret beslutter at aksjeeierne skal kunne delta på generalforsamling ved bruk av elektroniske hjelpemidler, jf. allmennaksjelovens § 5-8a.

[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 15 2014

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
Marianne W. Jenssen	Board member

The Chairman of the Board Mr. Bjørn H. Kise is up for re-election.

The election committee has found that the board functions well collectively. In order to maintain the necessary expertise, experience and capacity in the very competitive and demanding aviation industry, the election committee has found that it will be in the company's best interests to recommend that the Chairman of the Board Bjørn H. Kise is re-elected.

Notwithstanding the above, the Company's reorganization and international expansion has prompted a need to supplement the board with additional experience and knowledge. The committee has initiated research to find a suitable female candidate holding the desired experience and competence to replace one of the current shareholder-elected board members.

The election committee proposes Benedicte Schilbred Fasmer as a new board member. Ms. Fasmer is Head of Markets and Investor Relations at Argentum Private Equity and serves on the board of Oslo Stock Exchange, Frydenbø Industri and Sevan Drilling. Ms Fasmer joined Argentum in 2011 from Sparebanken Vest where she was Head of the Capital Markets Division. Prior to this, Ms Fasmer was finance director at Rieber & Søn ASA. She has more than 20 years of experience from the financial sector in companies such as Citibank International, Paal Wilson Management and Pareto Securities. Ms Fasmer holds an MSc in Economics and Business Administration from the Norwegian School of Economics

The election committee recommends that Ms Fasmer relieves Marianne W. Jenssen who has served on the board since 2007.

3) Remuneration

The election committee proposes that fees to the Board be set as follows for 2013:

	2013	2012
• 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

Oslo, April 10 2014

Bjørn H. Kise
Chairman of the Election Committee