TRAFFIC FIGURES JANUARY 2019
NORWEGIAN AIR SHUTTLE ASA

TRAFFIC DEVELOPMENT

The total number of passengers flown in January 2019 was 2,638,958 compared to 2,333,932 last year, an increase of 305,026 passengers (13%).

Compared to the same period last year:
- Total passenger traffic (RPK) increased by 18%
- Total capacity (ASK) increased by 27%
- The load factor was 76.1%, down 5.9 p.p.

PASSenger revenues

The unit revenue (RASK) is estimated at 0.26 for the period (0%).

The average flying distance for the Group increased by 4% in January compared to the same period last year.

OPERATING PERFORMANCE

In January the Group operated 99.5% of its scheduled flights, whereof 79.8% departed on time.

Yield & Unit Revenue (NOK) (Estimate)

<table>
<thead>
<tr>
<th>January</th>
<th>Jan-19</th>
<th>Jan-18</th>
<th>chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>0.35</td>
<td>0.32</td>
<td>7 %</td>
</tr>
<tr>
<td>RASK</td>
<td>0.26</td>
<td>0.26</td>
<td>0 %</td>
</tr>
</tbody>
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HEDGE POSITIONS

The Group has entered into term contracts and options during the period. By the end of January, the Group estimates a quarter-to-date gain of NOK 627 million including gains of NOK 701 million related to unrealized hedge positions.

Q1 19 Hedges

Volume | Price
USD/NOK  | USD | NOK
Jet Fuel (Tons) | 245,000 | 675

Q2 19 Hedges

Volume | Price
USD/NOK  | USD | NOK
Jet Fuel (Tons) | 271,000 | 685

Post Q2 19 Hedges

Volume | Price
Jet Fuel (Tons) | 258,500 | 680

Norwegian Air Shuttle ASA
(+47) 986 99 259 • investor.relations@norwegian.com • www.norwegian.com