

TRAFFIC FIGURES NOVEMBER 2004

The total number of passengers transported in November 2004 was 187.966 compared to 150.252 same period last year, an increase of 37.714 passengers or 25 %.

- Total passenger traffic (RPK) increased 49%, compared to same period last year.
- Passenger load factor for the period was 63%, compared to 70% in November 2004, down 7%. Domestic passenger load factor was 61%, compared to 72% in November 2004. International passenger load factor was 65% compared to 62% in the same period in 2003.
- The company estimates a yield around NOK 0.86 in November, compared to NOK 0.78 in the October traffic figures.

The increase in passenger traffic (RPK), production (ASK) and number of passengers compared to November 2003 is due to expansion of new routes from December 2003 to November 2004 and adjustment of production capacity. In addition, Norwegian continuously experiences an increase in the total number of passengers on established routes.

Domestic passenger load factor was 61%, down 11% -units from November 2003. The drop in load factor is explained by the increase in capacity. Norwegian has during November increased the capacity on main domestic routes, and as expected, seen a lower load factor. At the same time domestic load factor have been relatively stable compared to previous month, due to increased marketing in the period. International passenger load factor was 65%, up 3% -units from November 2003. The international route portfolio have shown strong development, taking into account the start up of several new international routes this year.

The company estimates a yield around NOK 0.86 for November 2004, up 10% from October. The increase in yield is due to a different mix in the route portfolio and shorter average sector length from increased production on the Oslo- Bergen and Trondheim route. The yield on main routes in southern Norway is stable, while the development in northern Norway still experience pressure on prices.

In connection with the recently experienced fall in oil prices, the company has secured 25% of the estimated fuel consumption in first quarter of 2005. Fuel costs in present period are at a very high level.

Internet sales were 62% in November, compared to 49% in November 2003.

Norwegian	Nov 03	Nov 04	Change	Oct 12 mth ⁽¹⁾	Nov 12 mth ⁽¹⁾	Change
Internet bookings	49 %	62 %	13 pp	61 %	62 %	1 pp
ASK (mill)	121	200	65 %	2 149	2 228	4 %
RPK (mill)	85	126	49 %	1 456	1 497	3 %
Load factor	70 %	63 %	(7) pp	68 %	67 %	(1) pp
Number of passengers	150 252	187 966	25 %	1 996 973	2 034 687	2 %
Segment						
Domestic						
ASK (mill)	93	117	25 %	1 279	1 303	2 %
RPK (mill)	68	72	6 %	868	873	0 %
Load factor	72 %	61 %	(11) pp	68 %	67 %	(1) pp
Number of passengers	136 933	142 921	4 %	1 573 253	1 579 241	0 %
International						
ASK (mill)	28	83	200 %	870	925	6 %
RPK (mill)	17	54	218 %	587	625	6 %
Load factor	62 %	65 %	3 pp	68 %	67 %	(1) pp
Number of passengers	13 319	45 045	238 %	423 720	455 446	7 %

(1) [<mth>> 12 mth] shows 12 months rolling development.

Definitions

ASK: Available Seat Kilometres. Number of available passenger seats multiplied by the flight distance

RPK: Revenue Passenger Kilometres. Number of paying passengers multiplied by the flight distance

Load Factor: Relationship between RPK and ASK as a percentage. Describes the rate of utilisation of available seats

Yield: Traffic revenues (fare) / RPK. Other revenues are not included in the yield estimate.