

TRAFFIC FIGURES MAY 2009 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in May 2009 was 946,082 compared to 764,822 last year, an increase of 181,260 passengers (24 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 19 %
- ▲ Total capacity (ASK) increased by 21 %
- ▲ The load factor was 77 %, down 2 p.p.

The increase in passenger traffic, production and passengers is related to the Group's expansion in established markets and to the introduction of new routes from June 2008 to May 2009, as well as adjustments in production capacity.

Compared to the same period last year the Group has shifted capacity toward new routes in the Norwegian domestic market, and has opened a new base in Copenhagen. The route portfolio out of Sweden has been changed with new routes and significantly longer average flying distance.

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

| Traffic Development | | | |
|------------------------|-----------|-----------|----------|
| May | May-09 | May-08 | chg |
| Internet bookings* | 87 % | 87 % | - p.p. |
| ASK (mill) | 1 175 | 969 | 21 % |
| RPK (mill) | 909 | 765 | 19 % |
| Load factor | 77 % | 79 % | (2) p.p. |
| Passengers | 946 082 | 764 822 | 24 % |
| Traffic 12 mth rolling | | | |
| May | May-09 | Apr-09 | chg |
| Internet bookings* | 87 % | 87 % | - p.p. |
| ASK (mill) | 12 390 | 12 184 | 2 % |
| RPK (mill) | 9 689 | 9 545 | 2 % |
| Load factor | 78 % | 78 % | - p.p. |
| Passengers | 9 553 931 | 9 372 671 | 2 % |

PASSENGER REVENUES

The yield is estimated at NOK 0.59 for the period (0 %). The decrease in load factor contributes to the 2 % decrease in unit revenue (RASK) since last year.

| Yield & Unit Revenue (Estimate) | | | |
|---------------------------------|--------|--------|-------|
| May | May-09 | May-08 | chg |
| Yield | 0,59 | 0,59 | - % |
| RASK | 0,46 | 0,47 | (2) % |

OPERATING PERFORMANCE

In May the Group operated 99.8 % of its scheduled flights, whereof 87.1 % departed on time.

| Operating Performance | |
|-----------------------|--------|
| May | May-09 |
| Regularity | 99,8 % |
| Punctuality | 87,1 % |

HEDGE POSITIONS

The Group has entered into new term contracts during the period. By the end of May the Group estimates a quarter-to-date gain of approximately MNOK 21 related to the hedge positions.

The Group has future term contracts for Jet Fuel and currency as set out in the table to the right.

| Hedge Positions | | | |
|-----------------|-----------|-----|-------|
| Q2 Hedges | Volume | | Price |
| Jet Fuel (Tons) | 5 000 | USD | 1 108 |
| USD/NOK | 2 250 000 | NOK | 5,18 |
| Post Q2 Hedges | Volume | | Price |
| Jet Fuel (Tons) | 49 000 | USD | 629 |