

TRAFFIC FIGURES AUGUST 2009 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in August 2009 was 1,007,623 compared to 857,136 last year, an increase of 150,487 passengers (18 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 9 %
- ▲ Total capacity (ASK) increased by 7 %
- ▲ The load factor was 81 %, up 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 September 2008 to August 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 average flying distance for the Group decreased by 7 % in August compared to the same period last year.

| Traffic Development | | | |
|------------------------|-----------|-----------|-------|
| August | Aug-09 | Aug-08 | chg |
| Internet bookings* | 85 % | 85 % | - p.p |
| ASK (mill) | 1 323 | 1 231 | 7 % |
| RPK (mill) | 1 070 | 978 | 9 % |
| Load factor | 81 % | 79 % | 2 p.p |
| Passengers | 1 007 623 | 857 136 | 18 % |
| Traffic 12 mth rolling | | | |
| August | Aug-09 | Jul-09 | chg |
| Internet bookings* | 87 % | 87 % | - p.p |
| ASK (mill) | 12 727 | 12 634 | 1 % |
| RPK (mill) | 9 977 | 9 885 | 1 % |
| Load factor | 78 % | 78 % | - p.p |
| Passengers | 9 982 709 | 9 832 222 | 2 % |

PASSENGER REVENUES

The yield is estimated at NOK 0.58 for the period (- 2 %). The increase in load factor compensates for the decrease in yield as unit revenue (RASK) is unchanged.

| Yield & Unit Revenue (Estimate) | | | |
|---------------------------------|--------|--------|-------|
| August | Aug-09 | Aug-08 | chg |
| Yield | 0,58 | 0,59 | (2) % |
| RASK | 0,47 | 0,47 | - % |

OPERATING PERFORMANCE

In August the Group operated 99.9 % of its scheduled flights, whereof 87.7 % departed on time.

| Operating Performance | |
|-----------------------|--------|
| August | Aug-09 |
| Regularity | 99,9 % |
| Punctuality | 87,7 % |

HEDGE POSITIONS

The Group has entered into new term contracts during the period. By the end of August the Group estimates a quarter-to-date gain of approximately MNOK 6 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 | | | |
|-----------------|------------|-----|-------|
| Q3 Hedges | Volume | | Price |
| Jet Fuel (Tons) | 11 750 | USD | 675 |
| USD/NOK | 15 000 000 | NOK | 6,06 |
| Post Q3 Hedges | Volume | | Price |
| Jet Fuel (Tons) | 23 500 | USD | 610 |
| USD/NOK | 6 000 000 | NOK | 6,06 |
| 2010 Hedges | Volume | | Price |
| Jet Fuel (Tons) | 61 250 | USD | 684 |