

TRAFFIC FIGURES SEPTEMBER 2009 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in September 2009 was 1,010,439 compared to 816,263 last year, an increase of 194,176 passengers (24 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 17 %
- ▲ Total capacity (ASK) increased by 18 %
- ▲ The load factor was 77 %, down -1 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 October 2008 to September 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 5 % in September compared to the same period last year.

Traffic Development			
September	Sep-09	Sep-08	chg
Internet bookings*	86 %	85 %	1 p.p
ASK (mill)	1,201	1,021	18 %
RPK (mill)	927	794	17 %
Load factor	77 %	78 %	-1 p.p
Passengers	1,010,439	816,263	24 %
Traffic 12 mth rolling			
	Sep-09	Aug-09	chg
Internet bookings*	87 %	87 %	0 p.p
ASK (mill)	12,906	12,727	1 %
RPK (mill)	10,110	9,977	1 %
Load factor	78 %	78 %	0 p.p
Passengers	10,176,885	9,982,709	2 %

PASSENGER REVENUES

The yield is estimated at 0.68 for the period (-4 %). The y.o.y yield development is related to the removal of fuel surcharges that covered last year's record high fuel price.

Yield & Unit Revenue (NOK) (Estimate)			
September	Sep-09	Sep-08	chg
Yield	0.68	0.71	-4 %
RASK	0.53	0.55	-5 %

OPERATING PERFORMANCE

In September the Group operated 99.9 % of its scheduled flights, whereof 87.3 % departed on time.

Operating Performance	
September	Sep-09
Regularity	99.9 %
Punctuality	87.3 %

HEDGE POSITIONS

The Group has entered into new term contracts during the period. By the end of September the Group estimates a quarter-to-date loss of approximately MNOK -16 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
Q4 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