

TRAFFIC FIGURES NOVEMBER 2009 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in November 2009 was 933,371 compared to 731,131 last year, an increase of 202,240 passengers (28 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 27 %
- ▲ Total capacity (ASK) increased by 29 %
- ▲ The load factor was 74 %, 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 December 2008 to November 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 increased by 5 % in November compared to the same period last year.

Traffic Development			
November	Nov-09	Nov-08	chg
Internet bookings*	88 %	86 %	2 p.p
ASK (mill)	1,176	912	29 %
RPK (mill)	872	684	27 %
Load factor	74 %	75 %	-1 p.p
Passengers	933,371	731,131	28 %
Traffic 12 mth rolling			
	Nov-09	Oct-09	chg
Internet bookings*	88 %	88 %	0 p.p
ASK (mill)	13,374	13,110	2 %
RPK (mill)	10,451	10,263	2 %
Load factor	78 %	78 %	0 p.p
Passengers	10,590,437	10,388,197	2 %

PASSENGER REVENUES

The yield is estimated at 0.55 for the period (-20 %). The y.o.y. yield development reflects the removal of fuel surcharges that covered last year's record high fuel price, a significantly adjusted route portfolio with a 5 % increase in average flying distance, and the introduction of new aircraft with higher capacity and lower unit cost. These factors are estimated to account for approximately 90 % of the yield reduction.

Yield & Unit Revenue (NOK) (Estimate)			
November	Nov-09	Nov-08	chg
Yield	0.55	0.69	-20 %
RASK	0.41	0.52	-21 %

OPERATING PERFORMANCE

In November the Group operated 99.8 % of its scheduled flights, whereof 81.6 % departed on time.

Operating Performance	
November	Nov-09
Regularity	99.8 %
Punctuality	81.6 %

HEDGE POSITIONS

The Group has entered into new term contracts during the period. By the end of November the Group estimates a quarter-to-date gain of approximately MNOK 27 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			
Q4 Hedges	Volume		Price
Jet Fuel (Tons)	23,500	USD	610
Q1 Hedges	Volume		Price
Jet Fuel (Tons)	18,500	USD	640
2010 Hedges	Volume		Price
Jet Fuel (Tons)	76,250	USD	700