

TRAFFIC FIGURES FEBRUARY 2010 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in February 2010 was 834 884 compared to 669 469 last year, an increase of 165 415 passengers (25 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 28 %
- ▲ Total capacity (ASK) increased by 32 %
- ▲ The load factor was 76 %, 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 March 2009 to February 2010, as well as adjustments to production capacity.

Compared to the same period last year the Group has shifted capacity toward new routes in the Norwegian domestic market, and has a significantly larger operation out of the Copenhagen base.

The average flying distance for the Group increased by 3 % in February compared to the same period last year.

Traffic Development			
February	Feb-10	Feb-09	chg
Internet bookings*	87 %	88 %	-1 p.p
ASK (mill)	1 077	817	32 %
RPK (mill)	815	636	28 %
Load factor	76 %	78 %	-2 p.p
Passengers	834 884	669 469	25 %
Traffic 12 mth rolling			
February	Feb-10	Jan-10	chg
Internet bookings*	88 %	88 %	0 p.p
ASK (mill)	14 060	13 800	2 %
RPK (mill)	10 957	10 778	2 %
Load factor	78 %	78 %	0 p.p
Passengers	11 098 960	10 933 545	2 %

PASSENGER REVENUES

The yield is estimated at 0,51 for the period (-16 %). The y.o.y. yield development reflects a significantly adjusted route portfolio, the introduction of new aircraft with higher capacity and lower unit cost, and the removal of fuel surcharges that covered the record high fuel price in 2008. These factors are estimated to account for approximately 60 % of the yield reduction.

Yield & Unit Revenue (NOK) (Estimate)			
February	Feb-10	Feb-09	chg
Yield	0,51	0,61	-16 %
RASK	0,39	0,47	-19 %

OPERATING PERFORMANCE

In February the Group operated 99,3 % of its scheduled flights, whereof 77,6 % departed on time.

Operating Performance	
February	Feb-10
Regularity	99,3 %
Punctuality	77,6 %

HEDGE POSITIONS

The Group has not entered into new term contracts during the period. By the end of February the Group estimates a quarter-to-date loss of approximately MNOK 14 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			
Q1 10 Hedges	Volume		Price
Jet Fuel (Tons)	24 500	USD	647
USD/NOK	15 200 000	USD	5,76
Q2 10 Hedges	Volume		Price
Jet Fuel (Tons)	29 750	USD	700
USD/NOK	14 500 000	NOK	5,82
2010 Hedges	Volume		Price
Jet Fuel (Tons)	118 700	USD	704
USD/NOK	56 239 000	NOK	5,82