

TRAFFIC FIGURES MARCH 2010 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in March 2010 was 1,021,063 compared to 787,003 last year, an increase of 234,060 passengers (30 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 38 %
- ▲ Total capacity (ASK) increased by 34 %
- ▲ The load factor was 78 %, up 3 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 April 2009 to March 2010, as well as adjustments to production capacity.

Compared to the same period last year the Group has a significantly larger operation out of the Copenhagen base.

The average flying distance for the Group increased by 6 % in March compared to the same period last year.

Traffic Development			
March	Mar-10	Mar-09	chg
Internet bookings*	87 %	87 %	0 p.p
ASK (mill)	1,303	976	34 %
RPK (mill)	1,013	733	38 %
Load factor	78 %	75 %	3 p.p
Passengers	1,021,063	787,003	30 %
Traffic 12 mth rolling	Mar-10	Feb-10	chg
Internet bookings*	88 %	88 %	0 p.p
ASK (mill)	14,387	14,060	2 %
RPK (mill)	11,236	10,957	3 %
Load factor	78 %	78 %	0 p.p
Passengers	11,333,020	11,098,960	2 %

PASSENGER REVENUES

The yield is estimated at 0.55 for the period (-11 %). The y.o.y. yield development reflects an adjusted route portfolio and the introduction of new aircraft with higher capacity and lower unit cost. The decrease in yield is partially offset by the increase in load factor.

The y.o.y. yield and load factor development is positively affected by the Easter holiday.

Yield & Unit Revenue (NOK) (Estimate)			
March	Mar-10	Mar-09	chg
Yield	0.55	0.62	-11 %
RASK	0.43	0.46	-8 %

OPERATING PERFORMANCE

In March the Group operated 99.6 % of its scheduled flights, whereof 84.5 % departed on time.

Operating Performance	
March	Mar-10
Regularity	99.6 %
Punctuality	84.5 %

HEDGE POSITIONS

The Group has not entered into new term contracts during the period. By the end of March the Group estimates a quarter-to-date gain of approximately MNOK 11 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	5.80
2010 Hedges	Volume		Price
Jet Fuel (Tons)	118,700	USD	704
USD/NOK	56,239,000	NOK	5.82