

TRAFFIC FIGURES APRIL 2010 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

Norwegian's passenger traffic, production and number of passengers in April were heavily disrupted by the closure of European airspace due to volcanic ash.

The total number of passengers flown in April 2010 was 791,371 compared to 861,530 last year, a decrease of 70,159 passengers (-8 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 1 %
- ▲ Total capacity (ASK) increased by 13 %
- ▲ The load factor was 71 %, down 8 p.p.

The nine day disruption caused the total production (ASK) to grow by only 13 % compared to a planned 40 % growth for the month. An estimated 300.000 fewer passengers flew with Norwegian compared to the forecast.

The average flying distance for the Group increased by 5 % in April compared to the same period last year.

Traffic Development			
April	Apr-10	Apr-09	chg
Internet bookings*	87 %	87 %	0 p.p.
ASK (mill)	1,199	1,060	13 %
RPK (mill)	848	837	1 %
Load factor	71 %	79 %	-8 p.p.
Passengers	791,371	861,530	-8 %
Traffic 12 mth rolling	Apr-10	Mar-10	chg
Internet bookings*	88 %	88 %	0 p.p.
ASK (mill)	14,526	14,387	1 %
RPK (mill)	11,247	11,236	0 %
Load factor	77 %	78 %	-1 p.p.
Passengers	11,262,861	11,333,020	-1 %

PASSENGER REVENUES

The yield is estimated at 0.51 for the period (-19 %). The y.o.y. yield development reflects an adjusted route portfolio with 5 % longer sector length and the introduction of five new 737-800 aircraft with higher capacity and lower unit cost.

The yield was negatively affected by the closure of European airspace, and there is increased uncertainty related to the yield estimate from rebooking and ongoing reimbursement activities from a large number of cancelled flights.

The closure of European airspace had a multiplier effect on unit revenue (RASK) as the recovery of passenger traffic was slow the first week of resumed operations, hampering the load factor.

Yield & Unit Revenue (NOK) (Estimate)			
April	Apr-10	Apr-09	chg
Yield	0.51	0.63	-19 %
RASK	0.36	0.50	-28 %

OPERATING PERFORMANCE

In April the Group operated 78.9 % of its scheduled flights, whereof 91.1 % departed on time.

A total of 1,973 out of 9,456 scheduled flights were cancelled due to volcanic ash in European airspace. The underlying regularity was 96.6%.

Operating Performance	
April	Apr-10
Regularity	78.9 %
Punctuality	91.1 %

HEDGE POSITIONS

The Group has not entered into new term contracts during the period. By the end of April the Group estimates a quarter-to-date gain of approximately MNOK 25 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			
Q2 10 Hedges	Volume		Price
Jet Fuel (Tons)	29,750	USD	700
USD/NOK	14,500,000	USD	5.80
Q3 10 Hedges	Volume		Price
Jet Fuel (Tons)	42,000	USD	711
USD/NOK	10,000,000	NOK	5.84
H2 10 Hedges	Volume		Price
Jet Fuel (Tons)	64,450	USD	727
USD/NOK	26,539,000	NOK	5.86