

TRAFFIC FIGURES MAY 2010 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in May 2010 was 1,185,373 compared to 946,082 last year, an increase of 239,291 passengers (25 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 37 %
- ▲ Total capacity (ASK) increased by 38 %
- ▲ The load factor was 77 %, which is equivalent to last year

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 June 2009 to May 2010, as well as adjustments to production capacity.

Compared to the same period last year the Group has a significantly larger operation across all three Scandinavian countries.

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

Traffic Development			
May	May-10	May-09	chg
Internet bookings*	87 %	87 %	0 p.p
ASK (mill)	1,616	1,175	38 %
RPK (mill)	1,241	909	37 %
Load factor	77 %	77 %	0 p.p
Passengers	1,185,373	946,082	25 %
Traffic 12 mth rolling			
May	May-10	Apr-10	chg
Internet bookings*	88 %	88 %	0 p.p
ASK (mill)	14,967	14,526	3 %
RPK (mill)	11,579	11,247	3 %
Load factor	77 %	77 %	0 p.p
Passengers	11,502,152	11,262,861	2 %

PASSENGER REVENUES

The yield is estimated at 0.51 for the period (-14 %). The y.o.y. yield development reflects an adjusted route portfolio with 5 % longer sector length and the introduction 12 new 737-800 aircraft with higher capacity and lower unit cost since May 2009.

Yield & Unit Revenue (NOK) (Estimate)			
May	May-10	May-09	chg
Yield	0.51	0.59	-14 %
RASK	0.39	0.46	-14 %

OPERATING PERFORMANCE

In May the Group operated 99.7 % of its scheduled flights, whereof 88.2 % departed on time.

A total of six flights were cancelled following the European Governments' decision to close the airspace.

Operating Performance	
May	May-10
Regularity	99.7 %
Punctuality	88.2 %

HEDGE POSITIONS

The Group has entered into new term contracts during the period. By the end of May the Group estimates a quarter-to-date loss of approximately MNOK 9 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
Post Q3 10 Hedges	Volume		Price
Jet Fuel (Tons)	81,549	USD	759
USD/NOK	20,594,000	NOK	5.87