

TRAFFIC FIGURES JULY 2010 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in July 2010 was 1,322,695 compared to 1,048,684 last year, an increase of 274,011 passengers (26 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 30 %
- ▲ Total capacity (ASK) increased by 34 %
- ▲ The load factor was 85 %, down 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 August 2009 to July 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 3 % in July compared to the same period last year.

Traffic Development			
July	Jul-10	Jul-09	chg
Internet bookings	--	92 %	-- p.p
ASK (mill)	1,950	1,455	34 %
RPK (mill)	1,653	1,275	30 %
Load factor	85 %	88 %	-3 p.p
Passengers	1,322,695	1,048,684	26 %
Traffic 12 mth rolling			
July	Jul-10	Jun-10	chg
Internet bookings	--	88 %	-- p.p
ASK (mill)	15,862	15,367	3 %
RPK (mill)	12,252	11,874	3 %
Load factor	77 %	77 %	0 p.p
Passengers	12,024,285	11,750,274	2 %

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.46 for the period (-12 %). Approximately 1/3 of the y.o.y. RASK decrease is related to the introduction 11 new Boeing 737-800 aircraft with higher capacity and lower unit cost since July 2009.

Yield & Unit Revenue (NOK) (Estimate)			
July	Jul-10	Jul-09	chg
Yield	0.54	0.59	-8 %
RASK	0.46	0.52	-12 %

OPERATING PERFORMANCE

In July the Group operated 99.7 % of its scheduled flights, whereof 79.2 % departed on time.

Punctuality was influenced by industrial actions by air traffic controllers in Greece and France, as well as heavy slot delays in Northern Spain, France, Greece and Croatia due to congested airspace.

Operating Performance	
July	Jul-10
Regularity	99.7 %
Punctuality	79.2 %

HEDGE POSITIONS

The Group has not entered into new term contracts during the period. By the end of July the Group estimates a quarter-to-date loss of approximately MNOK 13 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			
Q3 10 Hedges	Volume		Price
Jet Fuel (Tons)	42,000	USD	711
USD/NOK	10,000,000	USD	5.84
Q4 10 Hedges	Volume		Price
Jet Fuel (Tons)	22,450	USD	759
USD/NOK	16,539,000	NOK	5.88
2011 Hedges	Volume		Price
Jet Fuel (Tons)	59,099	USD	759
USD/NOK	4,055,000	NOK	5.83