

TRAFFIC FIGURES NOVEMBER 2010 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in November 2010 was 1,084,782 compared to 933,371 last year, an increase of 151,411 passengers (16 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 32 %
- ▲ Total capacity (ASK) increased by 27 %
- ▲ The load factor was 77 %, 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 December 2009 to November 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 9 % in November compared to the same period last year.

Traffic Development			
November	Nov-10	Nov-09	chg
Internet bookings*	85 %	88 %	-3 p.p.
ASK (mill)	1,498	1,176	27 %
RPK (mill)	1,152	872	32 %
Load factor	77 %	74 %	3 p.p.
Passengers	1,084,782	933,371	16 %
Traffic 12 mth rolling			
	Nov-10	Oct-10	chg
Internet bookings*	87 %	88 %	-1 p.p.
ASK (mill)	17,461	17,139	2 %
RPK (mill)	13,506	13,226	2 %
Load factor	77 %	77 %	0 p.p.
Passengers	12,878,385	12,726,974	1 %

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.38 for the period (-7 %). The y.o.y. RASK decrease is more than fully offset by an adjusted route portfolio with 9 % longer sector length and the introduction 13 new Boeing 737-800 aircraft with higher capacity and lower unit cost since November 2009.

Yield & Unit Revenue (NOK) (Estimate)			
November	Nov-10	Nov-09	chg
Yield	0.50	0.55	-9 %
RASK	0.38	0.41	-7 %

OPERATING PERFORMANCE

In November the Group operated 99.0 % of its scheduled flights, whereof 80.5 % departed on time.

Punctuality was influenced by a ground handling strike at Las Palmas airport and staffing problems at Stockholm air traffic control.

Operating Performance	
November	Nov-10
Regularity	99.0 %
Punctuality	80.5 %

HEDGE POSITIONS

The Group has entered into new term contracts during the period. By the end of November the Group estimates a quarter-to-date gain of approximately MNOK 55 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			
Q4 10 Hedges	Volume		Price
Jet Fuel (Tons)	29,950	USD	751
USD/NOK	35,539,000	USD	5.95
Q1 11 Hedges	Volume		Price
Jet Fuel (Tons)	29,049	USD	769
USD/NOK	30,213,000	NOK	6.00
Post Q1 11 Hedges	Volume		Price
Jet Fuel (Tons)	56,550	USD	762
USD/NOK	60,842,000	NOK	6.02