

TRAFFIC FIGURES DECEMBER 2010 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in December 2010 was 966,332 compared to 815,562 last year, an increase of 150,770 passengers (18 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 35 %
- ▲ Total capacity (ASK) increased by 34 %
- ▲ The load factor was 76 %, 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 January 2010 to December 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 11 % in December compared to the same period last year.

Traffic Development			
December	Dec-10	Dec-09	chg
Internet bookings	87 %	89 %	-2 p.p
ASK (mill)	1,362	1,018	34 %
RPK (mill)	1,041	772	35 %
Load factor	76 %	76 %	0 p.p
Passengers	966,332	815,562	18 %
Traffic 12 mth rolling			
December	Dec-10	Nov-10	chg
Internet bookings	87 %	87 %	0 p.p
ASK (mill)	17,804	17,461	2 %
RPK (mill)	13,774	13,506	2 %
Load factor	77 %	77 %	0 p.p
Passengers	13,029,155	12,878,385	1 %

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.38 for the period (-8 %). The y.o.y. RASK decrease is more than fully offset by an adjusted route portfolio with 11 % longer sector length and the introduction 12 new Boeing 737-800 aircraft with higher capacity and lower unit cost since December 2009.

Yield & Unit Revenue (NOK) (Estimate)			
December	Dec-10	Dec-09	chg
Yield	0.50	0.55	-8 %
RASK	0.38	0.42	-8 %

OPERATING PERFORMANCE

In December the Group operated 97.9 % of its scheduled flights, whereof 63.2 % departed on time.

Punctuality and regularity were heavily influenced by an air traffic controller strike in Spain and adverse weather conditions across Europe.

Staffing problems at Stockholm air traffic control remained a challenge in December.

Operating Performance	
December	Dec-10
Regularity	97.9 %
Punctuality	63.2 %

HEDGE POSITIONS

The Group has entered into new term contracts during the period. By the end of December the Group estimates a quarter-to-date gain of approximately MNOK 36 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	NOK	5.95
Q1 11 Hedges	Volume		Price
Jet Fuel (Tons)	29,049	USD	769
USD/NOK	47,213,001	NOK	5.96
Post Q1 11 Hedges	Volume		Price
Jet Fuel (Tons)	56,550	USD	762
USD/NOK	81,842,000	NOK	6.01