

# TRAFFIC FIGURES JANUARY 2011 NORWEGIAN AIR SHUTTLE ASA



## TRAFFIC DEVELOPMENT

The total number of passengers flown in January 2011 was 965,785 compared to 827,743 last year, an increase of 138,042 passengers (17 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 34 %
- ▲ Total capacity (ASK) increased by 32 %
- ▲ The load factor was 73 %, up 1 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 February 2010 to January 2011, 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 January compared to the same period last year.

Traffic Development			
January	Jan-11	Jan-10	chg
Internet bookings	88 %	90 %	-2 p.p
ASK (mill)	1,485	1,127	32 %
RPK (mill)	1,084	807	34 %
Load factor	73 %	72 %	1 p.p
Passengers	965,785	827,743	17 %
Traffic 12 mth rolling			
January	Jan-11	Dec-10	chg
Internet bookings	87 %	87 %	0 p.p
ASK (mill)	18,162	17,804	2 %
RPK (mill)	14,050	13,774	2 %
Load factor	77 %	77 %	0 p.p
Passengers	13,167,197	13,029,155	1 %

## PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.32 for the period (-6 %). 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 January 2010.

Yield & Unit Revenue (NOK) (Estimate)			
January	Jan-11	Jan-10	chg
Yield	0.44	0.48	-8 %
RASK	0.32	0.34	-6 %

## OPERATING PERFORMANCE

In January the Group operated 99.5 % of its scheduled flights, whereof 80.0 % departed on time.

Operating Performance	
January	Jan-11
Regularity	99.5 %
Punctuality	80.0 %

## HEDGE POSITIONS

The Group has entered into new term contracts during the period. By the end of January 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			
Q1 11 Hedges	Volume		Price
Jet Fuel (Tons)	29,049	USD	769
USD/NOK	49,213,000	NOK	5.95
Q2 11 Hedges	Volume		Price
Jet Fuel (Tons)	30,850	USD	762
USD/NOK	47,142,000	NOK	5.98
Post Q2 11 Hedges	Volume		Price
Jet Fuel (Tons)	25,700	USD	762
USD/NOK	58,700,000	NOK	5.99