

TRAFFIC FIGURES FEBRUARY 2011 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in February 2011 was 935,488 compared to 834,884 last year, an increase of 100,604 passengers (12 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 26 %
- ▲ Total capacity (ASK) increased by 26 %
- ▲ 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 March 2010 to February 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 9 % in February compared to the same period last year.

| Traffic Development | | | |
|------------------------|------------|------------|--------|
| February | Feb-11 | Feb-10 | chg |
| Internet bookings | 83 % | 87 % | -4 p.p |
| ASK (mill) | 1,358 | 1,077 | 26 % |
| RPK (mill) | 1,026 | 815 | 26 % |
| Load factor | 76 % | 76 % | 0 p.p |
| Passengers | 935,488 | 834,884 | 12 % |
| Traffic 12 mth rolling | | | |
| February | Feb-11 | Jan-11 | chg |
| Internet bookings | 87 % | 87 % | 0 p.p |
| ASK (mill) | 18,443 | 18,162 | 2 % |
| RPK (mill) | 14,262 | 14,050 | 2 % |
| Load factor | 77 % | 77 % | 0 p.p |
| Passengers | 13,267,801 | 13,167,197 | 1 % |

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.36 for the period (-6 %). The y.o.y. RASK decrease is more than fully offset by an adjusted route portfolio with 9 % longer sector length and the introduction 15 new Boeing 737-800 aircraft with higher capacity and lower unit cost since February 2010.

| Yield & Unit Revenue (NOK) (Estimate) | | | |
|---------------------------------------|--------|--------|------|
| February | Feb-11 | Feb-10 | chg |
| Yield | 0.48 | 0.51 | -6 % |
| RASK | 0.36 | 0.39 | -6 % |

OPERATING PERFORMANCE

In February the Group operated 99.4 % of its scheduled flights, whereof 82.8 % departed on time.

| Operating Performance | |
|-----------------------|--------|
| February | Feb-11 |
| Regularity | 99.4 % |
| Punctuality | 82.8 % |

HEDGE POSITIONS

The Group has entered into new term contracts and options during the period. By the end of February the Group estimates a quarter-to-date gain of approximately MNOK 5 related to the hedge positions.

The Group has future term contracts and options for Jet Fuel and currency as set out in the table to the right.

| Hedge Positions | | | |
|-------------------|------------|-----|-------|
| Q1 11 Hedges | Volume | | Price |
| Jet Fuel (Tons) | 19,416 | USD | 1,100 |
| USD/NOK | 49,213,000 | NOK | 5.95 |
| Q2 11 Hedges | Volume | | Price |
| Jet Fuel (Tons) | 15,425 | USD | 1,100 |
| USD/NOK | 47,142,000 | NOK | 5.98 |
| Post Q2 11 Hedges | Volume | | Price |
| Jet Fuel (Tons) | 12,850 | USD | 1,100 |
| USD/NOK | 80,700,000 | NOK | 5.94 |