

TRAFFIC FIGURES MARCH 2011 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in March 2011 was 1,155,169 compared to 1,021,063 last year, an increase of 134,106 passengers (13 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 22 %
- ▲ Total capacity (ASK) increased by 27 %
- ▲ The load factor was 75 %, 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 April 2010 to March 2011, as well as adjustments to production capacity.

The average flying distance for the Group increased by 7 % in March compared to the same period last year.

The y.o.y. decrease in load factor is primarily explained by last year's early Easter holiday.

| Traffic Development | | | |
|------------------------|------------|------------|--------|
| March | Mar-11 | Mar-10 | chg |
| Internet bookings | 83 % | 87 % | -4 p.p |
| ASK (mill) | 1,655 | 1,303 | 27 % |
| RPK (mill) | 1,233 | 1,013 | 22 % |
| Load factor | 75 % | 78 % | -3 p.p |
| Passengers | 1,155,169 | 1,021,063 | 13 % |
| Traffic 12 mth rolling | Mar-11 | Feb-11 | chg |
| Internet bookings | 86 % | 87 % | -1 p.p |
| ASK (mill) | 18,796 | 18,443 | 2 % |
| RPK (mill) | 14,482 | 14,262 | 2 % |
| Load factor | 77 % | 77 % | 0 p.p |
| Passengers | 13,401,907 | 13,267,801 | 1 % |

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.39 for the period (-10 %). The y.o.y. RASK decrease is affected by last year's early Easter holiday. Approximately 80 % is offset by an adjusted route portfolio with 7 % longer sector length and the introduction of 14 new Boeing 737-800 aircraft with higher capacity and lower unit cost since March 2010.

| Yield & Unit Revenue (NOK) (Estimate) | | | |
|---------------------------------------|--------|--------|-------|
| March | Mar-11 | Mar-10 | chg |
| Yield | 0.52 | 0.55 | -5 % |
| RASK | 0.39 | 0.43 | -10 % |

OPERATING PERFORMANCE

In March the Group operated 99.4 % of its scheduled flights, whereof 84.7 % departed on time.

| Operating Performance | | Mar-11 |
|-----------------------|--|--------|
| March | | |
| Regularity | | 99.4 % |
| Punctuality | | 84.7 % |

HEDGE POSITIONS

The Group has entered into new term contracts and options during the period. By the end of March the Group estimates a quarter-to-date loss 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 | 56,442,000 | NOK | 5.92 |
| Post Q2 11 Hedges | Volume | | Price |
| Jet Fuel (Tons) | 12,850 | USD | 1,100 |
| USD/NOK | 129,200,000 | NOK | 5.85 |