

TRAFFIC FIGURES APRIL 2011 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in April 2011 was 1,207,891 compared to 791,371 last year, an increase of 416,520 passengers (53 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 58 %
- ▲ Total capacity (ASK) increased by 44 %
- ▲ The load factor was 77 %, up 6 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 May 2010 to April 2011, as well as adjustments to production capacity.

ASK growth adjusted for the closure of European airspace in April 2010 is estimated to approximately 16 %, passenger growth approximately 11 % and the increase in load factor approximately 3 p.p. The y.o.y. increase in load factor is partially explained by this year's late Easter holiday.

The average flying distance for the Group increased by 6 % in April compared to the same period last year.

Traffic Development			
April	Apr-11	Apr-10	chg
Internet bookings	82 %	87 %	-5 p.p
ASK (mill)	1,732	1,199	44 %
RPK (mill)	1,342	848	58 %
Load factor	77 %	71 %	6 p.p
Passengers	1,207,891	791,371	53 %
Traffic 12 mth rolling			
April	Apr-11	Mar-11	chg
Internet bookings	86 %	87 %	-1 p.p
ASK (mill)	19,329	18,796	3 %
RPK (mill)	14,977	14,482	3 %
Load factor	77 %	77 %	0 p.p
Passengers	13,818,427	13,401,907	3 %

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.42 for the period (16 %). The closure of European airspace in April last year had a negative effect on RASK. The underlying y.o.y. RASK increase is estimated to approximately 6 %. This year's late Easter holiday had a positive y.o.y. effect on RASK.

Yield & Unit Revenue (NOK) (Estimate)			
April	Apr-11	Apr-10	chg
Yield	0.54	0.51	6 %
RASK	0.42	0.36	16 %

OPERATING PERFORMANCE

In April the Group operated 99.9 % of its scheduled flights, whereof 82.6 % departed on time.

Operating Performance	
April	Apr-11
Regularity	99.9 %
Punctuality	82.6 %

HEDGE POSITIONS

The Group has entered into new term contracts and options during the period. By the end of April the Group estimates a quarter-to-date loss of approximately MNOK 68 related to the hedge positions, more than offset by an agio effect of MNOK 84 on USD denominated loans.

Hedge Positions			
Q2 11 Hedges		Volume	Price
Jet Fuel (Tons)	15,425	USD	1,100
USD/NOK	56,442,000	NOK	5.92
Q3 11 Hedges		Volume	Price
Jet Fuel (Tons)	12,100	USD	1,100
USD/NOK	63,200,000	NOK	5.89
Post Q3 11 Hedges		Volume	Price
Jet Fuel (Tons)	750	USD	1,100
USD/NOK	166,000,000	NOK	5.66