

TRAFFIC FIGURES MAY 2011 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in May 2011 was 1,374,474 compared to 1,185,373 last year, an increase of 189,101 passengers (16 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 13 %
- ▲ Total capacity (ASK) increased by 14 %
- ▲ The load factor was 76 %, down 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 June 2010 to May 2011, as well as adjustments to production capacity.

The average flying distance for the Group decreased by 4 % in May compared to the same period last year.

Traffic Development			
May	May-11	May-10	chg
Internet bookings	83 %	87 %	-4 p.p
ASK (mill)	1,836	1,616	14 %
RPK (mill)	1,398	1,241	13 %
Load factor	76 %	77 %	-1 p.p
Passengers	1,374,474	1,185,373	16 %
Traffic 12 mth rolling			
May	May-11	Apr-11	chg
Internet bookings	85 %	86 %	-1 p.p
ASK (mill)	19,549	19,329	1 %
RPK (mill)	15,133	14,977	1 %
Load factor	77 %	77 %	0 p.p
Passengers	14,007,528	13,818,427	1 %

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.40 for the period (+3 %).

Yield & Unit Revenue (NOK) (Estimate)			
May	May-11	May-10	chg
Yield	0.53	0.51	4 %
RASK	0.40	0.39	3 %

OPERATING PERFORMANCE

In May the Group operated 99.5 % of its scheduled flights, whereof 88.2 % departed on time.

Operating Performance	
May	May-11
Regularity	99.5 %
Punctuality	88.2 %

HEDGE POSITIONS

The Group has entered into new term contracts and options during the period. By the end of May the Group estimates a quarter-to-date loss of approximately MNOK 49 related to the hedge positions, partially offset by an agio effect of MNOK 40 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	300,000,000	NOK	5.47