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.

PASSENGER REVENUES

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

OPERATING PERFORMANCE

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

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.