TRAFFIC DEVELOPMENT

The total number of passengers flown in July 2011 was 1,596,298 compared to 1,322,695 last year, an increase of 273,603 passengers (21%).

Compared to the same period last year:
- Total passenger traffic (RPK) increased by 30 %
- Total capacity (ASK) increased by 23 %
- The load factor was 89 %, up 4 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 August 2010 to July 2011, as well as adjustments to production capacity.

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

TRAFFIC 12 mth rolling Jul-11 Jun-11

Internet bookings 84 % 84 % 0 p.p
ASK (mill) 20,315 19,864 2 %
RPK (mill) 15,940 15,450 3 %
Load factor 78 % 78 % 0 p.p
Passengers 14,515,510 14,241,907 2 %

Yield & Unit Revenue (NOK) (Estimate)

July Jul-11 Jul-10 chg
Yield 0.56 0.54 4 %
RASK 0.50 0.46 9 %

OPERATING PERFORMANCE

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

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 July the Group estimates a quarter-to-date gain of approximately MNOK 9 related to the hedge positions. Quarter-to-date disagio on USD denominated loans was MNOK 18 by the end of July.

Hedge Positions

Q3 11 Hedges Volume Price
Jet Fuel (Tons) 12,100 USD 1,100
USD/NOK 69,200,000 NOK 5.85

Q4 11 Hedges Volume Price
Jet Fuel (Tons) 750 USD 1,100
USD/NOK 129,100,000 NOK 5.66

Post Q4 11 Hedges Volume Price
USD/NOK 315,900,000 NOK 5.55
Jet Fuel (Tons) 0 USD -