

TRAFFIC FIGURES SEPTEMBER 2011 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in September 2011 was 1,487,264 compared to 1,213,542 last year, an increase of 273,722 passengers (23 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 27 %
- ▲ Total capacity (ASK) increased by 20 %
- ▲ The load factor was 81 %, up 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 October 2010 to September 2011, as well as adjustments to production capacity.

The average flying distance for the Group increased by 2 % in September compared to the same period last year.

Traffic Development			
September	Sep-11	Sep-10	chg
Internet bookings	80 %	85 %	-5 p.p.
ASK (mill)	1,915	1,593	20 %
RPK (mill)	1,546	1,220	27 %
Load factor	81 %	77 %	4 p.p.
Passengers	1,487,264	1,213,542	23 %
Traffic 12 mth rolling			
Sep-11	Aug-11	chg	
Internet bookings	83 %	83 %	0 p.p.
ASK (mill)	21,013	20,691	2 %
RPK (mill)	16,628	16,302	2 %
Load factor	79 %	79 %	0 p.p.
Passengers	15,028,516	14,754,794	2 %

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.44 for the period (+4 %).

Yield & Unit Revenue (NOK) (Estimate)			
September	Sep-11	Sep-10	chg
Yield	0.54	0.55	-2 %
RASK	0.44	0.42	4 %

OPERATING PERFORMANCE

In September the Group operated 99.9 % of its scheduled flights, whereof 90.7 % departed on time.

Operating Performance	
September	Sep-11
Regularity	99.9 %
Punctuality	90.7 %

HEDGE POSITIONS

The Group has entered into term contracts and options during the period. By the end of September the Group estimates a quarter-to-date gain of approximately MNOK 256 related to the hedge positions. Quarter-to-date disagio on USD denominated loans was MNOK 251 by the end of September.

Hedge Positions			
Q3 11 Hedges	Volume	Price	
Jet Fuel (Tons)	12,100	USD	1,100
USD/NOK	74,200,000	NOK	5.82
Q4 11 Hedges	Volume	Price	
Jet Fuel (Tons)	6,565	USD	1,011
USD/NOK	157,000,000	NOK	5.60
Post Q4 11 Hedges	Volume	Price	
USD/NOK	458,800,000	NOK	5.57
Jet Fuel (Tons)	8,825	USD	1,000