

TRAFFIC FIGURES OCTOBER 2011 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in October 2011 was 1,510,477 compared to 1,268,941 last year, an increase of 241,536 passengers (19 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 25 %
- ▲ Total capacity (ASK) increased by 21 %
- ▲ The load factor was 81 %, up 2 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 November 2010 to October 2011, as well as adjustments to production capacity.

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

Traffic Development			
October	Oct-11	Oct-10	chg
Internet bookings	84 %	85 %	-1 p.p.
ASK (mill)	2,008	1,657	21 %
RPK (mill)	1,631	1,303	25 %
Load factor	81 %	79 %	2 p.p.
Passengers	1,510,477	1,268,941	19 %
Traffic 12 mth rolling			
October	Oct-11	Sep-11	chg
Internet bookings	83 %	83 %	0 p.p.
ASK (mill)	21,363	21,013	2 %
RPK (mill)	16,957	16,628	2 %
Load factor	79 %	79 %	0 p.p.
Passengers	15,270,052	15,028,516	2 %

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.45 for the period (-1 %).

Yield & Unit Revenue (NOK) (Estimate)			
October	Oct-11	Oct-10	chg
Yield	0.55	0.57	-4 %
RASK	0.45	0.45	-1 %

OPERATING PERFORMANCE

In October the Group operated 99.8 % of its scheduled flights, whereof 90.5 % departed on time.

Operating Performance	
October	Oct-11
Regularity	99.8 %
Punctuality	90.5 %

HEDGE POSITIONS

The Group has entered into term contracts and options during the period. By the end of October the Group estimates a quarter-to-date loss of approximately MNOK 221 related to the hedge positions. Quarter-to-date agio (gain) on USD denominated loans was MNOK 194 by the end of October.

Hedge Positions			
Q3 11 Hedges	Volume		Price
Jet Fuel (Tons)	6,565	USD	1,011
USD/NOK	157,000,000	NOK	5.60
Q4 11 Hedges	Volume		Price
Jet Fuel (Tons)	7,400	USD	1,000
USD/NOK	237,400,000	NOK	5.55
Post Q4 11 Hedges	Volume		Price
USD/NOK	296,400,000	NOK	5.61
Jet Fuel (Tons)	1,425	USD	1,000