

TRAFFIC FIGURES NOVEMBER 2011 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in November 2011 was 1,301,566 compared to 1,084,782 last year, an increase of 216,784 passengers (20 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 19 %
- ▲ Total capacity (ASK) increased by 19 %
- ▲ The load factor was 77 %, which is equivalent to last year.

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 December 2010 to November 2011, as well as adjustments to production capacity.

The average flying distance for the Group decreased by -1 % in November compared to the same period last year.

Traffic Development			
November	Nov-11	Nov-10	chg
Internet bookings	83 %	85 %	-2 p.p
ASK (mill)	1,785	1,498	19 %
RPK (mill)	1,372	1,152	19 %
Load factor	77 %	77 %	0 p.p
Passengers	1,301,566	1,084,782	20 %
Traffic 12 mth rolling	Nov-11	Oct-11	chg
Internet bookings	82 %	83 %	-1 p.p
ASK (mill)	21,651	21,363	1 %
RPK (mill)	17,176	16,957	1 %
Load factor	79 %	79 %	0 p.p
Passengers	15,486,836	15,270,052	1 %

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.37 for the period (-3 %).

Yield & Unit Revenue (NOK) (Estimate)			
November	Nov-11	Nov-10	chg
Yield	0.48	0.50	-4 %
RASK	0.37	0.38	-3 %

OPERATING PERFORMANCE

In November the Group operated 99.6 % of its scheduled flights, whereof 85.1 % departed on time.

Operating Performance	
November	Nov-11
Regularity	99.6 %
Punctuality	85.1 %

HEDGE POSITIONS

The Group has entered into term contracts and options during the period. By the end of November the Group estimates a quarter-to-date loss of approximately MNOK 60 related to the hedge positions. Quarter-to-date agio (gain) on USD denominated loans was MNOK 36 by the end of November.

Hedge Positions			
Q4 11 Hedges	Volume		Price
Jet Fuel (Tons)	6,565	USD	1.011
USD/NOK	157,000,000	NOK	5.60
EUR/NOK	27,600,000	NOK	7.57
Q1 12 Hedges	Volume		Price
Jet Fuel (Tons)	7,400	USD	1.000
USD/NOK	237,400,000	NOK	5.55
Post Q1 12 Hedges	Volume		Price
USD/NOK	353,400,000	NOK	5.64