

TRAFFIC FIGURES JANUARY 2012 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in January 2012 was 1 134 142 compared to 965 785 last year, an increase of 168 357 passengers (17 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 17 %
- ▲ Total capacity (ASK) increased by 13 %
- ▲ The load factor was 76 %, 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 February 2011 to January 2012, as well as adjustments to production capacity.

The average flying distance for the Group increased by 1 % in January compared to the same period last year.

Traffic Development			
January	Jan-12	Jan-11	chg
Internet bookings	87 %	88 %	-1 p.p
ASK (mill)	1 683	1 485	13 %
RPK (mill)	1 271	1 084	17 %
Load factor	76 %	73 %	3 p.p
Passengers	1 134 142	965 785	17 %
Traffic 12 mth rolling			
January	Jan-12	Dec-11	chg
Internet bookings	82 %	82 %	0 p.p
ASK (mill)	22 156	21 958	1 %
RPK (mill)	17 608	17 421	1 %
Load factor	79 %	79 %	0 p.p
Passengers	15 866 540	15 698 183	1 %

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.34 for the period (+6 %).

Yield & Unit Revenue (NOK) (Estimate)			
January	Jan-12	Jan-11	chg
Yield	0.45	0.44	2 %
RASK	0.34	0.32	6 %

OPERATING PERFORMANCE

In January the Group operated 99.8 % of its scheduled flights, whereof 82.1 % departed on time.

Operating Performance	
January	Jan-12
Regularity	99.8 %
Punctuality	82.1 %

HEDGE POSITIONS

The Group has entered into term contracts and options during the period. By the end of January the Group estimates a quarter-to-date loss of approximately MNOK 93 related to the hedge positions. Quarter-to-date agio (gain) on USD denominated loans was MNOK 111 by the end of January.

Hedge Positions			
Q1 12 Hedges	Volume		Price
Jet Fuel (Tons)	7 400	USD	1 000
USD/NOK	237 400 000	NOK	5.55
Q2 12 Hedges	Volume		Price
USD/NOK	258 400 000	NOK	5.66
Post Q2 12 Hedges	Volume		Price
USD/NOK	267 000 000	NOK	5.81