

TRAFFIC FIGURES SEPTEMBER 2012 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in September 2012 was 1 647 702 compared to 1 487 264 last year, an increase of 160 438 passengers (11 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 20 %
- ▲ Total capacity (ASK) increased by 21 %
- ▲ The load factor was 80 %, down 1 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 2011 to September 2012, as well as adjustments to production capacity.

The average flying distance for the Group increased by 9 % in September compared to the same period last year.

| Traffic Development | | | |
|------------------------|------------|------------|---------|
| September | Sep-12 | Sep-11 | chg |
| Internet bookings | 77 % | 80 % | -3 p.p. |
| ASK (mill) | 2 317 | 1 915 | 21 % |
| RPK (mill) | 1 853 | 1 546 | 20 % |
| Load factor | 80 % | 81 % | -1 p.p. |
| Passengers | 1 647 702 | 1 487 264 | 11 % |
| Traffic 12 mth rolling | Sep-12 | Aug-12 | chg |
| Internet bookings | 79 % | 79 % | 0 p.p. |
| ASK (mill) | 24 864 | 24 463 | 2 % |
| RPK (mill) | 19 642 | 19 334 | 2 % |
| Load factor | 79 % | 79 % | 0 p.p. |
| Passengers | 17 302 180 | 17 141 742 | 1 % |

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.47 for the period (7 %).

| Yield & Unit Revenue (NOK) (Estimate) | | | |
|---------------------------------------|--------|--------|-----|
| September | Sep-12 | Sep-11 | chg |
| Yield | 0.59 | 0.54 | 9 % |
| RASK | 0.47 | 0.44 | 7 % |

OPERATING PERFORMANCE

In September the Group operated 99.7 % of its scheduled flights, whereof 90.2 % departed on time.

| Operating Performance | |
|-----------------------|--------|
| September | Sep-12 |
| Regularity | 99.7 % |
| Punctuality | 90.2 % |

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 loss of approximately MNOK 165 related to the hedge positions. Quarter-to-date agio (gain) on USD denominated loans was MNOK 192 by the end of September.

| Hedge Positions | | | |
|-------------------|-----------------|-------|-------|
| Q3 12 Hedges | Volume | Price | |
| Jet Fuel | mt 11 500 | USD | 1 094 |
| USD/NOK | USD 283 700 000 | NOK | 5.77 |
| EUR/NOK | EUR 10 100 000 | NOK | 7.42 |
| Q4 12 Hedges | Volume | Price | |
| USD/NOK | USD 334 000 000 | NOK | 5.83 |
| EUR/NOK | EUR 15 700 000 | NOK | 7.34 |
| Post Q4 12 Hedges | Volume | Price | |
| USD/NOK | USD 415 000 000 | NOK | 5.94 |