

TRAFFIC FIGURES JULY 2011 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in July 2011 was 1,596,298 compared to 1,322,695 last year, an increase of 273,603 passengers (21 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 30 %
- ▲ Total capacity (ASK) increased by 23 %
- ▲ The load factor was 89 %, up 4 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 August 2010 to July 2011, as well as adjustments to production capacity.

The average flying distance for the Group increased by 7 % in July compared to the same period last year.

Traffic Development			
July	Jul-11	Jul-10	chg
Internet bookings	89 %	92 %	-3 p.p
ASK (mill)	2,401	1,950	23 %
RPK (mill)	2,142	1,653	30 %
Load factor	89 %	85 %	4 p.p
Passengers	1,596,298	1,322,695	21 %
Traffic 12 mth rolling			
July	Jul-11	Jun-11	chg
Internet bookings	84 %	84 %	0 p.p
ASK (mill)	20,315	19,864	2 %
RPK (mill)	15,940	15,450	3 %
Load factor	78 %	78 %	0 p.p
Passengers	14,515,510	14,241,907	2 %

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.50 for the period (+9 %).

Yield & Unit Revenue (NOK) (Estimate)			
July	Jul-11	Jul-10	chg
Yield	0.56	0.54	4 %
RASK	0.50	0.46	9 %

OPERATING PERFORMANCE

In July the Group operated 99.9 % of its scheduled flights, whereof 82.6 % departed on time.

Operating Performance	
July	Jul-11
Regularity	99.9 %
Punctuality	82.6 %

HEDGE POSITIONS

The Group has entered into new term contracts and options during the period. By the end of July the Group estimates a quarter-to-date gain of approximately MNOK 9 related to the hedge positions. Quarter-to-date disagio on USD denominated loans was MNOK 18 by the end of July.

Hedge Positions			
Q3 11 Hedges	Volume		Price
Jet Fuel (Tons)	12,100	USD	1,100
USD/NOK	69,200,000	NOK	5.85
Q4 11 Hedges	Volume		Price
Jet Fuel (Tons)	750	USD	1,100
USD/NOK	129,100,000	NOK	5.66
Post Q4 11 Hedges	Volume		Price
USD/NOK	315,900,000	NOK	5.55
Jet Fuel (Tons)	0	USD	-