

TRAFFIC FIGURES AUGUST 2011 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in August 2011 was 1,526,755 compared to 1,287,471 last year, an increase of 239,284 passengers (19 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 26 %
- ▲ Total capacity (ASK) increased by 21 %
- ▲ The load factor was 82 %, 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 September 2010 to August 2011, as well as adjustments to production capacity.

The average flying distance for the Group increased by 3 % in August compared to the same period last year.

Traffic Development			
August	Aug-11	Aug-10	chg
Internet bookings	83 %	86 %	-3 p.p
ASK (mill)	2,164	1,788	21 %
RPK (mill)	1,780	1,417	26 %
Load factor	82 %	79 %	3 p.p
Passengers	1,526,755	1,287,471	19 %
Traffic 12 mth rolling	Aug-11	Jul-11	chg
Internet bookings	83 %	84 %	-1 p.p
ASK (mill)	20,691	20,315	2 %
RPK (mill)	16,302	15,940	2 %
Load factor	79 %	78 %	1 p.p
Passengers	14,754,794	14,515,510	2 %

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.42 for the period (+2 %).

Yield & Unit Revenue (NOK) (Estimate)			
August	Aug-11	Aug-10	chg
Yield	0.51	0.52	-2 %
RASK	0.42	0.41	2 %

OPERATING PERFORMANCE

In August the Group operated 100.0 % of its scheduled flights, whereof 90.0 % departed on time.

Operating Performance	
August	Aug-11
Regularity	100.0 %
Punctuality	90.0 %

HEDGE POSITIONS

The Group has entered into new term contracts and options during the period. By the end of August the Group estimates a quarter-to-date loss of approximately MNOK 31 related to the hedge positions. Quarter-to-date agio on USD denominated loans was MNOK 19 by the end of August.

Hedge Positions			
Q3 11 Hedges	Volume		Price
Jet Fuel (Tons)	12,100	USD	1,100
USD/NOK	74,200,000	NOK	5.82
Q4 11 Hedges	Volume		Price
Jet Fuel (Tons)	750	USD	1,100
USD/NOK	139,100,000	NOK	5.65
Post Q4 11 Hedges	Volume		Price
USD/NOK	375,900,000	NOK	5.54
Jet Fuel (Tons)	0	USD	-