

TRAFFIC FIGURES DECEMBER 2011 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in December 2011 was 1,177,679 compared to 966,332 last year, an increase of 211,347 passengers (22 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 24 %
- ▲ Total capacity (ASK) increased by 22 %
- ▲ The load factor was 77 %, up 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 January 2010 to December 2011, as well as adjustments to production capacity.

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

Traffic Development			
December	Dec-11	Dec-10	chg
Internet bookings	83 %	87 %	-4 p.p
ASK (mill)	1,668	1,362	22 %
RPK (mill)	1,286	1,041	24 %
Load factor	77 %	76 %	1 p.p
Passengers	1,177,679	966,332	22 %
Traffic 12 mth rolling	Dec-11	Nov-11	chg
Internet bookings	82 %	82 %	0 p.p
ASK (mill)	21,958	21,651	1 %
RPK (mill)	17,421	17,176	1 %
Load factor	79 %	79 %	0 p.p
Passengers	15,698,183	15,486,836	1 %

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.38 for the period which is equivalent to last year.

Yield & Unit Revenue (NOK) (Estimate)			
December	Dec-11	Dec-10	chg
Yield	0.49	0.50	-2 %
RASK	0.38	0.38	0 %

OPERATING PERFORMANCE

In December the Group operated 99.3 % of its scheduled flights, whereof 78.3 % departed on time.

Operating Performance	
December	Dec-11
Regularity	99.3 %
Punctuality	78.3 %

HEDGE POSITIONS

The Group has entered into term contracts and options during the period. By the end of December the Group estimates a quarter-to-date gain of approximately MNOK 72 related to the hedge positions. Quarter-to-date disagio on USD denominated loans was MNOK 88 by the end of December.

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	388,400,000	NOK	5.67