

TRAFFIC FIGURES MARCH 2012 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in March 2012 was 1 362 830 compared to 1 155 169 last year, an increase of 207 661 passengers (18 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 22 %
- ▲ Total capacity (ASK) increased by 17 %
- ▲ The load factor was 78 %, 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 April 2011 to March 2012, as well as adjustments to production capacity.

The average flying distance for the Group increased by 4 % in March compared to the same period last year.

Traffic Development			
March	Mar-12	Mar-11	chg
Internet bookings	80 %	83 %	-3 p.p
ASK (mill)	1 941	1 655	17 %
RPK (mill)	1 505	1 233	22 %
Load factor	78 %	75 %	3 p.p
Passengers	1 362 830	1 155 169	18 %
Traffic 12 mth rolling			
March	Mar-12	Feb-12	chg
Internet bookings	81 %	81 %	0 p.p
ASK (mill)	22 725	22 440	1 %
RPK (mill)	18 142	17 869	2 %
Load factor	80 %	80 %	0 p.p
Passengers	16 290 542	16 082 881	1 %

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0,41 for the period (+5 %).

Yield & Unit Revenue (NOK) (Estimate)			
March	Mar-12	Mar-11	chg
Yield	0,53	0,52	2 %
RASK	0,41	0,39	5 %

OPERATING PERFORMANCE

In March the Group operated 98,6 % of its scheduled flights, whereof 87,0 % departed on time.

Operating Performance	
March	Mar-12
Regularity	98,6 %
Punctuality	87,0 %

HEDGE POSITIONS

The Group has entered into term contracts and options during the period. By the end of March the Group estimates a quarter-to-date loss of approximately MNOK 189 related to the hedge positions. Quarter-to-date agio (gain) on USD denominated loans was MNOK 186 by the end of March.

Hedge Positions			
Q1 12 Hedges		Volume	Price
Jet Fuel	mt	7 400	USD 1 000
USD/NOK	USD	232 400 000	NOK 5,55
EUR/NOK	EUR	7 000 000	NOK 7,52
Q2 12 Hedges		Volume	Price
Jet Fuel (Tons)	mt	8 825	USD 1 078
USD/NOK	USD	305 700 000	NOK 5,66
EUR/NOK	EUR	3 700 000	NOK 7,53
Post Q2 12 Hedges		Volume	Price
Jet Fuel (Tons)	mt	12 100	USD 1 094
USD/NOK	USD	404 700 000	NOK 5,78
EUR/NOK	EUR	5 800 000	NOK 7,54