

TRAFFIC FIGURES APRIL 2012 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in April 2012 was 1 345 293 compared to 1 207 891 last year, an increase of 137 402 passengers (11 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 7 %
- ▲ Total capacity (ASK) increased by 9 %
- ▲ The load factor was 76 %, 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 May 2011 to April 2012, as well as adjustments to production capacity.

The average flying distance for the Group decreased by 2 % in April compared to the same period last year.

The year-over-year development is affected by the timing of the Easter Holiday which was partially in March this year.

| Traffic Development | | | |
|------------------------|------------|------------|---------|
| April | Apr-12 | Apr-11 | chg |
| Internet bookings | 79 % | 82 % | -3 p.p. |
| ASK (mill) | 1 896 | 1 732 | 9 % |
| RPK (mill) | 1 437 | 1 342 | 7 % |
| Load factor | 76 % | 77 % | -1 p.p. |
| Passengers | 1 345 293 | 1 207 891 | 11 % |
| Traffic 12 mth rolling | | | |
| | Apr-12 | Mar-12 | chg |
| Internet bookings | 80 % | 81 % | -1 p.p. |
| ASK (mill) | 22 889 | 22 725 | 1 % |
| RPK (mill) | 18 237 | 18 142 | 1 % |
| Load factor | 80 % | 80 % | 0 p.p. |
| Passengers | 16 427 944 | 16 290 542 | 1 % |

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0.43 for the period (+2 %).

| Yield & Unit Revenue (NOK) (Estimate) | | | |
|---------------------------------------|--------|--------|-----|
| April | Apr-12 | Apr-11 | chg |
| Yield | 0.57 | 0.54 | 6 % |
| RASK | 0.43 | 0.42 | 2 % |

OPERATING PERFORMANCE

In April the Group operated 99.7 % of its scheduled flights, whereof 88.8 % departed on time.

| Operating Performance | |
|-----------------------|--------|
| April | Apr-12 |
| Regularity | 99.7 % |
| Punctuality | 88.8 % |

HEDGE POSITIONS

The Group has entered into term contracts and options during the period. By the end of April the Group estimates a quarter-to-date gain of approximately MNOK 36 related to the hedge positions. Quarter-to-date disagio on USD denominated loans was MNOK 31 by the end of April.

| Hedge Positions | | | |
|-------------------|-----|-------------|-----------|
| Q2 12 Hedges | | Volume | Price |
| Jet Fuel | mt | 8 825 | USD 1 078 |
| USD/NOK | USD | 305 700 000 | NOK 5.66 |
| EUR/NOK | EUR | 3 700 000 | NOK 7.53 |
| Q3 12 Hedges | | Volume | Price |
| Jet Fuel (Tons) | mt | 11 500 | USD 1 094 |
| USD/NOK | USD | 273 700 000 | NOK 5.77 |
| EUR/NOK | EUR | 5 100 000 | NOK 7.54 |
| Post Q3 12 Hedges | | Volume | Price |
| USD/NOK | USD | 246 000 000 | NOK 5.79 |