

TRAFFIC FIGURES DECEMBER 2009 NORWEGIAN AIR SHUTTLE ASA



TRAFFIC DEVELOPMENT

The total number of passengers flown in December 2009 was 815,562 compared to 651,895 last year, an increase of 163,667 passengers (25 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 24 %
- ▲ Total capacity (ASK) increased by 21 %
- ▲ The load factor was 76 %, up 2 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 2009 to December 2009, as well as adjustments to production capacity.

Compared to the same period last year the Group has shifted capacity toward new routes in the Norwegian domestic market, and has a significantly larger operation out of the Copenhagen base.

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

Traffic Development			
December	Dec-09	Dec-08	chg
Internet bookings*	89 %	87 %	2 p.p
ASK (mill)	1,018	838	21 %
RPK (mill)	772	621	24 %
Load factor	76 %	74 %	2 p.p
Passengers	815,562	651,895	25 %
Traffic 12 mth rolling			
December	Dec-09	Nov-09	chg
Internet bookings*	88 %	88 %	0 p.p
ASK (mill)	13,555	13,374	1 %
RPK (mill)	10,602	10,451	1 %
Load factor	78 %	78 %	0 p.p
Passengers	10,754,104	10,590,437	2 %

PASSENGER REVENUES

The yield is estimated at 0.55 for the period (-17 %). The y.o.y. yield development reflects the removal of fuel surcharges that covered last year's record high fuel price, a significantly adjusted route portfolio, and the introduction of new aircraft with higher capacity and lower unit cost. These factors are estimated to account for approximately 70 - 80 % of the yield reduction.

The decrease in yield is partially offset by the increase in load factor.

Yield & Unit Revenue (NOK) (Estimate)			
December	Dec-09	Dec-08	chg
Yield	0.55	0.66	-17 %
RASK	0.42	0.49	-15 %

OPERATING PERFORMANCE

In December the Group operated 99.4 % of its scheduled flights, whereof 61.8 % departed on time.

Operating Performance	
December	Dec-09
Regularity	99.4 %
Punctuality	61.8 %

HEDGE POSITIONS

The Group has entered into new term contracts during the period. By the end of December the Group estimates a quarter-to-date gain of approximately MNOK 36 related to the hedge positions.

The Group has future term contracts for Jet Fuel and currency as set out in the table to the right.

Hedge Positions			
Q4 09 Hedges		Volume	Price
Jet Fuel (Tons)	23,500	USD	610
Q1 10 Hedges		Volume	Price
Jet Fuel (Tons)	24,500	USD	647
USD/NOK	9,200,000	NOK	5.79
2010 Hedges		Volume	Price
Jet Fuel (Tons)	106,250	USD	701
USD/NOK	39,600,000	NOK	5.85