TRAFFIC FIGURES MAY 2012
NORWEGIAN AIR SHUTTLE ASA

TRAFFIC DEVELOPMENT

The total number of passengers flown in May 2012 was 1 542 723 compared to 1 374 474 last year, an increase of 168 249 passengers (12 %).

Compared to the same period last year:

- Total passenger traffic (RPK) increased by 15 %
- Total capacity (ASK) increased by 14 %
- 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 June 2011 to May 2012, as well as adjustments to production capacity.

The average flying distance for the Group increased by 5 % in May compared to the same period last year.

Traffic Development

May	May-12	May-11	chg
Internet bookings	79 %	83 %	-4 p.p
ASK (mill)	2 093	1 836	14 %
RPK (mill)	1 603	1 398	15 %
Load factor	77 %	76 %	1 p.p
Passengers	1 542 723	1 374 474	12 %
Traffic 12 mth rolling	**May-12**	**Apr-12**	**chg**
Internet bookings	80 %	80 %	0 p.p
ASK (mill)	23 146	22 889	1 %
RPK (mill)	18 442	18 237	1 %
Load factor	80 %	80 %	0 p.p
Passengers	16 596 193	16 427 944	1 %

PASSENGER REVENUES

The unit revenue (RASK) is estimated at 0,44 for the period (+10 %).

Yield & Unit Revenue (NOK) (Estimate)

May	May-12	May-11	chg
Yield	0,57	0,53	8 %
RASK	0,44	0,40	10 %

OPERATING PERFORMANCE

In May the Group operated 99,9 % of its scheduled flights, whereof 92,0 %departed on time.

Operating Performance

May	May-12
Regularity	99,9 %
Punctuality	92,0 %

HEDGE POSITIONS

The Group has entered into term contracts and options during the period. By the end of May the Group estimates a quarter-to-date gain of approximately MNOK 275 related to the hedge positions. Quarter-to-date disagio on USD denominated loans was MNOK 239 by the end of May.

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	306 000 000	NOK	5,83

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