

# TRAFFIC FIGURES JANUARY 2010 NORWEGIAN AIR SHUTTLE ASA



## TRAFFIC DEVELOPMENT

The total number of passengers flown in January 2010 was 827,743 compared to 648,302 last year, an increase of 179,441 passengers (28 %).

Compared to the same period last year:

- ▲ Total passenger traffic (RPK) increased by 28 %
- ▲ Total capacity (ASK) increased by 28 %
- ▲ The load factor was 72 %, which is equivalent to last year

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 February 2009 to January 2010, 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 was equivalent to the same period last year.

Traffic Development			
January	Jan-10	Jan-09	chg
Internet bookings*	90 %	90 %	0 p.p
ASK (mill)	1,127	881	28 %
RPK (mill)	807	631	28 %
Load factor	72 %	72 %	0 p.p
Passengers	827,743	648,302	28 %
Traffic 12 mth rolling			
January	Jan-10	Dec-09	chg
Internet bookings*	88 %	88 %	0 p.p
ASK (mill)	13,800	13,555	2 %
RPK (mill)	10,778	10,602	2 %
Load factor	78 %	78 %	0 p.p
Passengers	10,933,545	10,754,104	2 %

## PASSENGER REVENUES

The yield is estimated at 0.48 for the period (-21 %). 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 60 % of the yield reduction.

Yield & Unit Revenue (NOK) (Estimate)			
January	Jan-10	Jan-09	chg
Yield	0.48	0.61	-21 %
RASK	0.34	0.44	-21 %

## OPERATING PERFORMANCE

In January the Group operated 99.0 % of its scheduled flights, whereof 73.3 % departed on time.

Operating Performance	
January	Jan-10
Regularity	99.0 %
Punctuality	73.3 %

## HEDGE POSITIONS

The Group has entered into new term contracts during the period. By the end of January the Group estimates a quarter-to-date loss of approximately MNOK 30 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			
Q1 10 Hedges	Volume		Price
Jet Fuel (Tons)	24,500	USD	647
USD/NOK	15,200,000	USD	5.76
Q2 10 Hedges	Volume		Price
Jet Fuel (Tons)	29,750	USD	700
USD/NOK	14,500,000	NOK	5.82
2010 Hedges	Volume		Price
Jet Fuel (Tons)	118,700	USD	704
USD/NOK	56,239,000	NOK	5.82