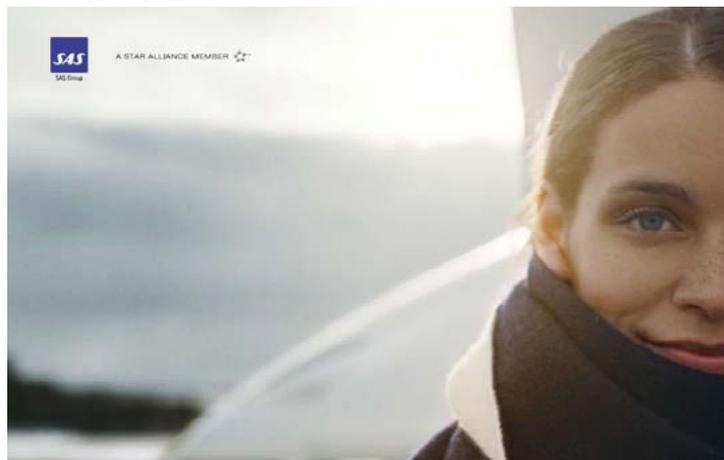


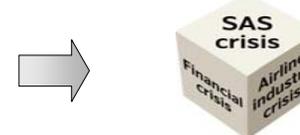
SAS AB:s interim report

November 5th 2008



Weak 3rd quarter, but still positive operating profit and signs of improvements

- Weak 3rd quarter, but still positive (101 MSEK)
- We have a three dimensional crisis:



- Discussions regarding structural possibilities is continuing. Simultaneously full focus on S11 and SAS Group as an independent company
 - Regardless outcome S11 cost program has been brought forward and is being implemented quicker than announced
- Quality (punctuality and regularity) has improved as well as customer satisfaction.

2



3rd Quarter 2008 result – affected by Spanair write down

Result development MSEK	3 rd Quarter 2008	First nine months 2008
Revenues	16 365	48 018
EBT bef nonrecurring items (cont. operations)	101	-831
EBT-margin	0.6%	-1.7%
EBT	-1 783	-3 083

3



Extraordinary negotiations with unions and other efficiency measures to close the cost gap"



- P08 – Program to protect 2008 result

Launched April 2008

- Implementation on track
 - » 61 % implemented
 - » 11 aircraft reduced
 - » Remaining 7 during winter



- Total cost Gap of 3-4 billion is now being addressed
 - extraordinary negotiations in process
 - other structural cost activities
- Negotiations initiated with unions regarding the challenging situation for SAS Group and entire industry
 - "Moment of truth"

4





Gunilla Berg
CFO



Income before non recurring items

Income before non recurring items	Jul-Sep 2008 (MSEK)	Jul-Sep 2007 (MSEK)	Jan-Sep 2008 (MSEK)	Jan-Sep 2007 (MSEK)
Income before nonrecurring items in continuing operations	-1 783	457	-3 083	746
Impairment losses*	1 686	0	1 686	0
Restructuring cost	196	105	229	105
Capital gain/losses	-6	-9	-12	-37
Other nonrecurring items **	8	0	349	0
Income before non recurring items in continuing operations	101	553	-831	888

* Goodwill write down in Spanair, no cash effect but reduced equity

** Fine SAS Cargo issue

6



Scandinavian Airlines show weak Q3 but also signs of improvements

Scandinavian Airlines	SAS Norge		SAS Danmark		SAS Sverige		SAS International	
	Q3 2008	Change	Q3 2008	Change	Q3 2008	Change	Q3 2008	Change
EBIT before nonrec. (MSEK)	-23	-226	-66	-337	-73	-179	126	-104

EBIT-margins, 12 months rolling

SAS Norge	1.3%
SAS Danmark	-2.5%
SAS Sverige	0.5%
SAS International	0.0%

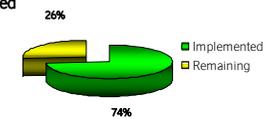
7



S11 cost program is picking up and Profit 08 on track

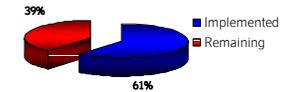
S11 cost program picking up and 74% now implemented

- Structural cost program off SEK 2,8 bn by 2009
- New achievements
 - Procurement
 - Outsourcing activities
 - STS/SGS increased efficiency



PO8 on track and 61% now implemented

- SEK 1.5 bn result effect 2008
- 18 aircraft, 10% of capacity reduction
 - 11 aircraft reduced as from October
 - Remaining during winter
- Spanair 15 aircraft completed -25 % capacity reduction



8



Sum up first 9 months

Market	<ul style="list-style-type: none">▪ Three dimensional crisis<ul style="list-style-type: none">- Financial- Industrial- SAS
Profit 2008/S11	<ul style="list-style-type: none">▪ S11 is picking up<ul style="list-style-type: none">- 74 % implemented- Extraordinary negotiations initiated▪ P08 on track<ul style="list-style-type: none">- 61 % implemented
Improved customer perception	<ul style="list-style-type: none">▪ Scandinavian airlines regularity and punctuality strong▪ Customer focus – product and quality improvements