



SAS Group 1st interim report 2010

Press/media presentation, April 22, 2010
Analyst presentation, April 22, 2010

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Weak result as expected but stronger March



– unit cost significantly down as cost saving measures take effect

- **January-March results, EBT before non-recurring items¹, MSEK –844 in line with the Core SAS plan**
 - Seasonally weak quarter
 - Positive March result of MSEK 116 – an improvement compared with same period in 2009
 - Yields still under pressure
- **Core SAS cost program on track, additional MSEK 1,400 implemented since year end**
 - Unit cost² down 7.8% in Q1, RASK up 3.1% in March
- **Rights issue in process**
 - Final agreements signed on March 12 with pilot and cabin crew unions of MSEK 500 in annual cost savings
 - Refinancing of SEK 2 bn secured through SEK ~2.2 bn from issuance of bonds and convertible bonds (additional SEK 1 bn of bonds to be issued following the rights issue)



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Q1 results according to plan



Result development (MSEK)	Jan-Mar 2010	Jan-Mar 2009
Revenues	9,495	11,296
EBT before non-recurring items (continuing operations)	–844	–889
EBT-margin	–8.9%	–7.9%
Income before tax in continuing operations	–972	–979



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A strong common effort together with our unions and employees




- Final agreement of MSEK 500 in cost savings in collective agreements signed with pilot and cabin crew unions on March 12, 2010
 - Includes salary reductions, reduction in pensions, allowances etc
- 3,200 FTE reduced of plan 4,600 FTE
- Total cost saving measures from union agreements in 2009-2010 of SEK -2 bn
- Achieved without any disruptions and with continued high quality in operations
- SAS was the most punctual airline in Europe in 2009¹

¹ Flightstats.
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Estimated negative earnings impact of up to MSEK 50-90 per day from the extraordinary disruptions in air traffic



- Total estimated earnings impact up to and including Wednesday, April 21 of MSEK -460
- The Scandinavian airspace has been closed or partly closed from April 15 due to the volcanic ash from the Eyjafjallajökull volcano in Iceland
 - SAS cancelled the majority of its flights from April 15 to April 20
 - Gradual return to normal operations
 - Approx. 50% of flights now operating on April 21, >75% as of April 22
- SAS has estimated the negative effects on earnings up to MSEK 50-90 per day, assuming that all flights are cancelled
 - Lowest impact on weekends and highest on busy travel days such as Mondays and Thursdays
 - Includes extra reimbursements to our customers such as hotel accommodation expenses
- Ongoing discussions between industry organizations (IATA,AEA) and EU/governments for possible compensation models

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Mats Lönnqvist CFO SAS Group



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Core SAS cost savings program on track

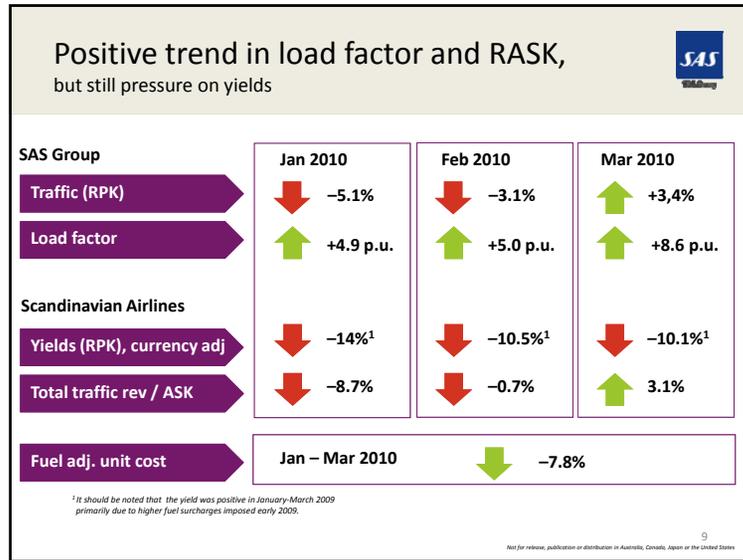
– significant unit cost reduction and improved results development in March 2010



- Yield still under pressure but partly offset by improved load factor**
 - Yield (currency adjusted) down 11.4%¹
 - Load factor improved 6.3 p.u.² – 9th consecutive month with positive trend
 - RASK down 1.7%³ in Q1, up 3.1% in March
- Core SAS cost savings program of SEK 7.8 bn on track with 7.8% unit cost⁴ reduction during period**
 - SEK 4.9 bn or 63% of the total cost savings have been implemented
 - MSEK 750 earnings effect from program in Q1
 - 20 out of the planned 21 aircraft taken out of service
 - Additional 300 FTEs reduced in Q1, 3,200 out of 4,600 FTEs completed
 - Remaining earnings effect of ~4.8 bn SEK during 2010-12 with the majority expected in 2010
- Strengthening of the balance sheet through:**
 - Issue of bonds (EUR) on the EMTN market with an aggregate principal amount of MEUR 60 (~MSEK 580)
 - SEK 1.6 bn offering of convertible bonds due 2015
 - Additional SEK 1bn of bonds to be issued following the rights issue

¹ For Scandinavian Airlines compared to the same period in 2009. It should be noted that the yield was positive in Jan-Mar 2009 primarily due to higher fuel surcharges imposed in early 2009.
² For SAS Group, compared to the same period in 2009.
³ For Scandinavian Airlines, compared to the same period in 2009.
⁴ For Scandinavian Airlines compared to the same period in 2009, currency and fuel adjusted.

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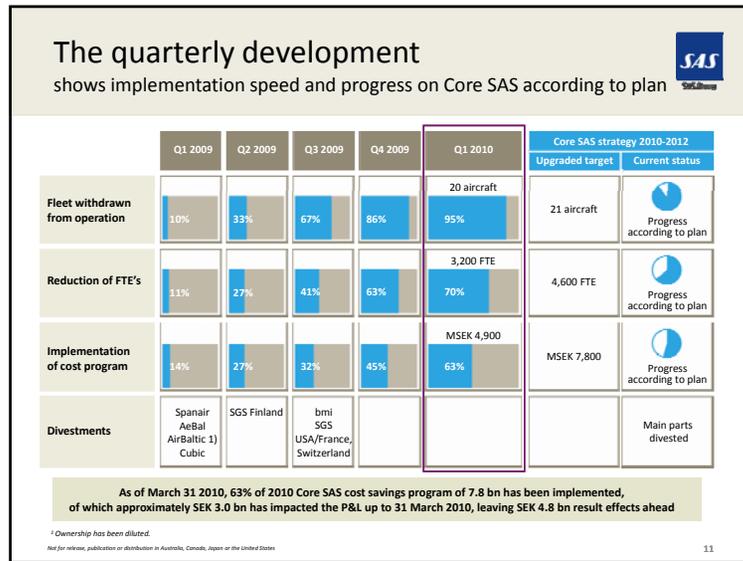


Seasonally weak Q1, EBT MSEK -844¹ but large cost reductions, particularly in payroll expenses

MSEK	Jan-Mar 2010	Jan-Mar 2009
Total operating revenue	9,495	11,296
Fuel	-1,434	-1,846
Government charges	-1,020	-1,123
Payroll expenses	-3,544 ²	-4,609 ³
Other operating expenses	-3,339	-3,532
Total operating expenses	-9,337	-11,110
EBITDAR before non-recurring items	257	281
Leasing costs, aircraft	-462 ⁴	-741 ⁵
EBIT	-762	-984
EBT before non-recurring items	-844	-889

¹ EBT before non-recurring items. Non-recurring items for the period totaled MSEK -128.
² Includes manufacturing costs of MSEK 88.
³ Includes manufacturing costs of MSEK 95.
⁴ Includes manufacturing costs of MSEK 8.
⁵ Includes manufacturing costs of MSEK 6.

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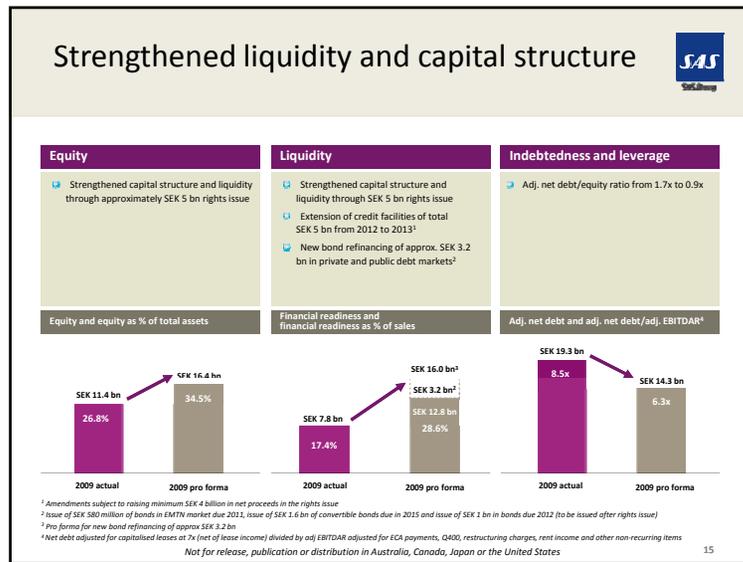
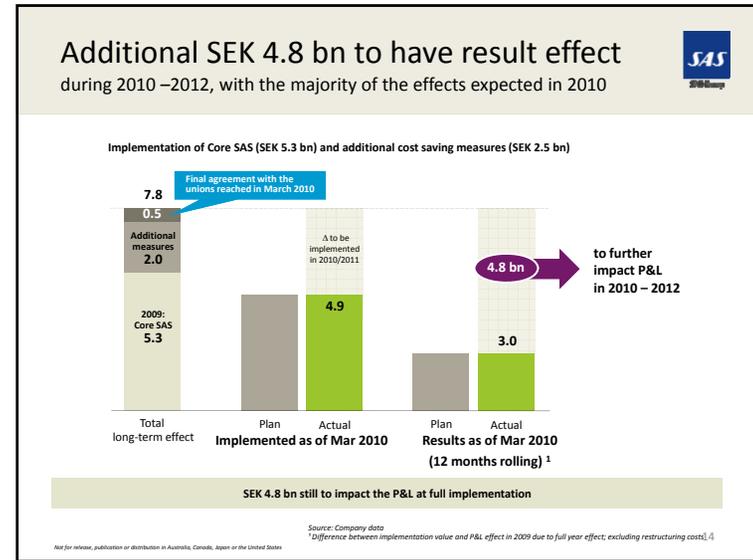
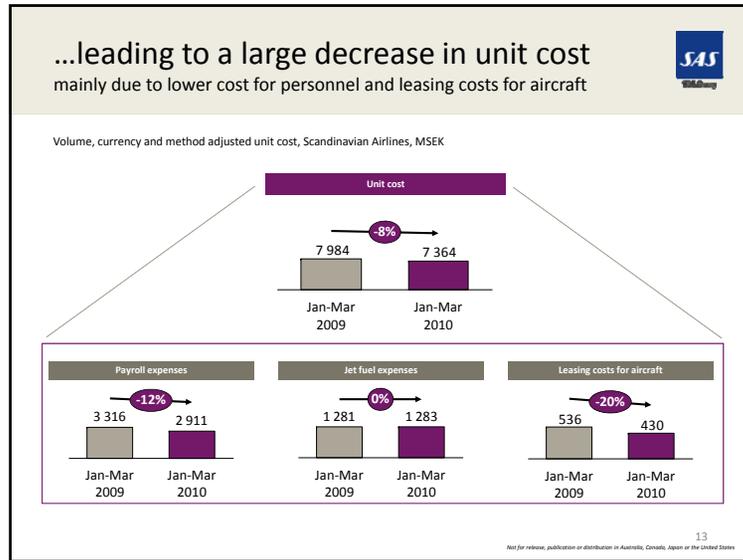
63% of targeted cost saving measures are already implemented...

Core SAS cost savings program (MSEK)	Implemented		
	Potential	Dec 2009	Mar 2010
Cabin crew/Flight deck	~1,900	~650	~1350
Ground services	~900	~400	~450
SAS Tech	~1,800	~750	~850
Sales, marketing & Commercial	~600	~400	~550
Purchasing	~400	~100	~300
Blue1, Widerøe, Cargo	~600	~450	~450
Administration	~1,500	~700	~900
Other	~100	~50	~50
Total	~7,800	~3,500	~4,900

- Additional MSEK 1,400 implemented, taking the total to SEK 4.9 bn or 63%
 - Mainly related to union agreements and purchasing related, e.g., new agreements with MRO and IT suppliers
- Additional 300 FTE reduced, taking the total to 3,200 or 70% of the planned reduction of 4,600 FTE
- Additional earnings effect of MSEK 750 as of March 31 with remaining effects of SEK ~4.8 bn in 2010-2012
- Unit cost¹, down 7.8%

¹ For Scandinavian Airlines compared with the same period in 2009, currency and fuel adjusted.

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- ### Fundamental pieces in place for a successful turnaround
- Most extensive and customer friendly network and product
 - Increasing customer satisfaction (Company Survey)
 - A strong loyalty program, EuroBonus, with 2.7 million members
 - Several new products to be introduced in 2010
 - The measures in the Core SAS strategy are being carried out according to plan
 - Reduced risk through the sale of Spanair and airBaltic
 - Capacity and fleet reductions of 21 aircraft to be fully implemented and completed during 2010
 - Cost reductions totaling SEK 7.8 billion with remaining effect 2010-2012 on earnings of approximately SEK 4.8 billion
 - Strengthened capital structure
 - Rights issue
 - Convertible/Bond issues
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Transaction overview and indicative timeline for the rights issue



Offer size	<ul style="list-style-type: none"> Approximately SEK 4,960 million Common shares issued with subscription rights for existing shareholders (pari passu with existing shares)
Terms	<ul style="list-style-type: none"> 3 new shares for every existing share Subscription price of SEK 0.67 per new share (price in DKK announced on April 27 and price in NOK announced on April 28)
Timing	<ul style="list-style-type: none"> 12 April : Record date for participation in the rights issue 15 April – 26 April: Trading of subscription rights 15 April – 29 April: Subscription period 5 May: Announcement of outcome
Pre-conditions	<ul style="list-style-type: none"> Final agreement of MSEK 500 in cost savings in collective agreements signed with pilot and cabin crew ✓ Refinancing secured (MSEK 580 EMTN market, SEK 1.6 bn convertible bonds and SEK 1 bn in bonds) ✓
Use of proceeds	<ul style="list-style-type: none"> Strengthening of SAS' liquidity position Provide support for the implementation of the remaining parts of Core SAS strategy
Other	<ul style="list-style-type: none"> The Swedish, Danish and Norwegian governments have passed necessary approvals for this process and stated that they will, subject to certain conditions, subscribe for their pro-rata shares in the rights issue The Knut and Alice Wallenberg Foundation (KAW), through Foundation Asset Management, has expressed its support for the rights issue and its willingness to, subject to certain conditions, participate for its pro rata share of the rights issue SAS has engaged J.P. Morgan, Nordea and SEB Enskilda as Joint Global Coordinators. J.P. Morgan, Nordea, SEB Enskilda, DnB NOR Markets and The Royal Bank of Scotland act Joint Lead Managers and Joint Bookrunners. Danske Markets acts Co-Lead Manager The Joint Bookrunners and the Co-Lead Manager have entered into an underwriting agreement on a several basis in respect of the remaining 42.4% of the shares to be issued in the rights offering

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Appendices



- Core SAS
- Yield
- Unit cost
- Currency effects

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Additional cost measures of SEK 2.5 bn creates one of the most ambitious cost reduction programs in the industry



Additional cost measures identified during implementation of Core SAS

Annual effect (SEK bn)	Description
0.55	<ul style="list-style-type: none"> Further re-sizing in administration following centralization, demand management and efficiency improvements Move of headquarters Driver: Second wave of personnel efficiency as initial target met
0.10	<ul style="list-style-type: none"> Permanent reduction based on 2011 needs (higher risk in execution, seasonal flexibility, improved interfaces) Cabin dimensioning below low season Driver: Current changes in network and planning opportunity of dimensioning for lowest demand
0.25	<ul style="list-style-type: none"> Lean operations (process and scheduling improvements) Structural airport initiatives Driver: Address efficiency gap to other ground handlers as well as gap in supply/demand
0.30	<ul style="list-style-type: none"> Structural changes (e.g. maintenance program and line station set-up) and further FTE reductions Driver: Strong current track record in Core SAS but mainly in purchasing, possibility to address other areas as well
0.25	<ul style="list-style-type: none"> Next phase in purchasing program Driver: Good track record in category projects but significant part of spend has not been addressed lately
0.05	<ul style="list-style-type: none"> Detailed program with smaller initiatives, including salary freeze Driver: Next wave of performance improvement
SEK 1.5 bn	Not dependent on unions
0.50	Efficiency measures dependent on union negotiations
SEK 2.0 bn	Total
0.50	Final agreement with the unions reached in March 2010
SEK 2.5 bn	Total

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Estimated cost effects going forward (Scandinavian Airlines only)



Estimated cost effects (SEK bn)

Year	SK 2009 cost base excl. fuel	Currency effects	Volume effects	Cost program	Inflation, salary & other	Restruct. cost	Currency effects	Volume effects	Cost program	Inflation, salary & other	Restruct. cost	Cost base after impl. of Core SAS 2010-2011
2010		?	-0.7	-2.5-2.9	+0.6	+0.7-0.9	?					
2011							+0.2	-2.1-2.5		+0.6	+0.2-0.3	

Legend:
--- Estimated permanent cost base effects
--- Estimated temporary cost base effects

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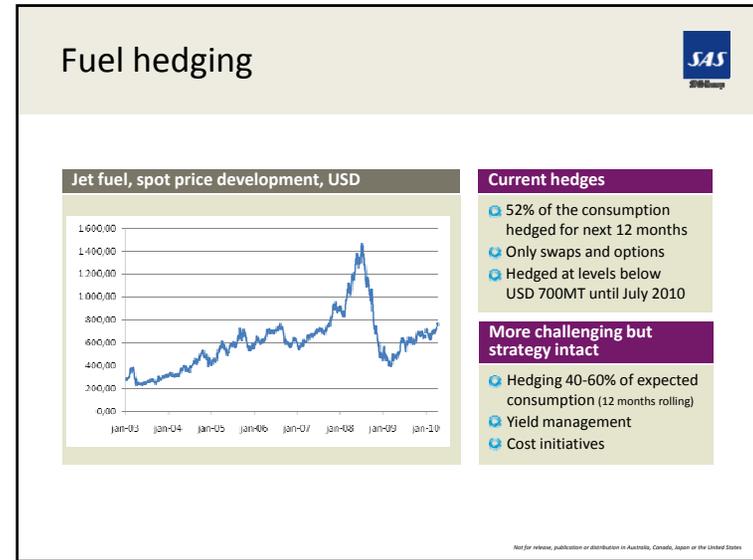
SAS Group fleet – March 2010



Aircraft Type	Owned	Leased	Wet leased	TOTAL	Leased out	Parked ¹	In Service	Age	On order
Airbus A330/340	5	6		11		2	9	7.8	
Airbus A319/320/321	4	10		14	2	2	12	6.7	
Boeing 737 Classic		15		15		2	13	17.1	
Boeing 737 NG	23	46		69	4		65	8.9	
MD-82/87	28	17		45	8	10	27	20.4	
MD-90	8			8	3		5	13.2	
Boeing 717		5		5	5		0	9.6	
Avro RJ85		7		7			7	9.0	
Fokker 50		5		5			5	20.0	
Q100/300/400	27	15		42	4	6	32	12.0	1
SAAB 2000			3	3			3	13.1	
Bombardier CRJ200			5	5			5	9.8	
Bombardier CRJ900 NG	12			12			12	0.8	
Total operating aircraft	107	126	8	241	26	20	195	12.0	1
Scandinavian							148	11.2	
Widerøe							32	12.9	1
Blue1							15	11.2	
Active fleet							195	12.0	1

¹ Combination of owned aircrafts (44% of total fleet) and leases (56% of total fleet) give good flexibility in fleet management
² Average age of fleet in line with industry
³ To be managed by lease returns disposals and lease out whereof: 1 AC divestment signed, 3 lease out contracts signed, 3 lease returns

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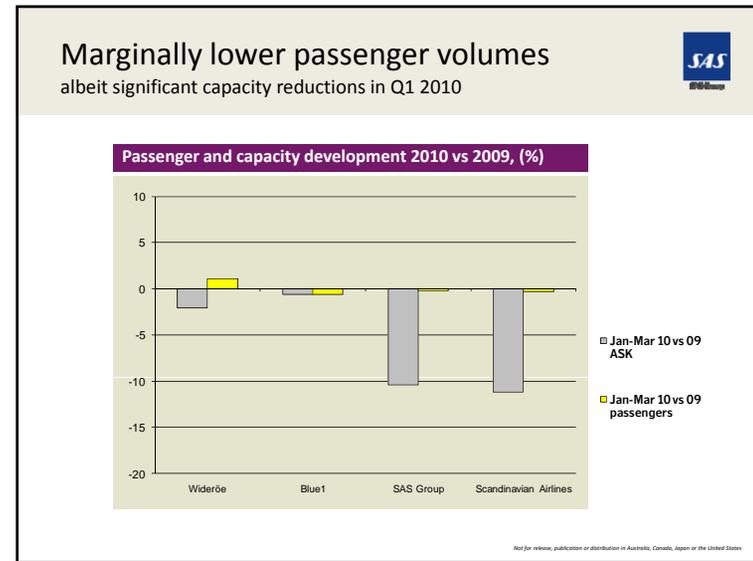
Overview of the SAS Group's fuel hedging and costs for 2010



SAS Group's jet fuel hedging portfolio	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Options	11%	3%	6%	7%
Strike price, USD/MT	646	682	779	768
Swaps	47%	49%	42%	34%
Price USD/MT	692	712	753	762

SAS Group's jet costs in 2010 (annual average values)	6.0 SEK/USD	7.0 SEK/USD	8.0 SEK/USD
Market price			
600 USD/MT	SEK 5.3 billion	SEK 6.0 billion	SEK 6.6 billion
800 USD/MT	SEK 5.8 billion	SEK 6.6 billion	SEK 7.3 billion
1 000 USD/MT	SEK 6.3 billion	SEK 7.2 billion	SEK 8.0 billion
1 200 USD/MT	SEK 6.8 billion	SEK 7.7 billion	SEK 8.6 billion

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ASK outlook 2010



	2010 vs 2009
SAS Group	-3% to -5%
Scandinavian Airlines	-4% to -6%
Widerøe	0% to +2%
Blue1	+6% to +8%

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Core SAS




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Yield and RASK development



Yield, currency adjusted	Jan-Feb 2010
	- 11.4%
	- 6.4%
RASK, currency adjusted	Jan-Feb 2010
	- 1.7%
	- 6.6%



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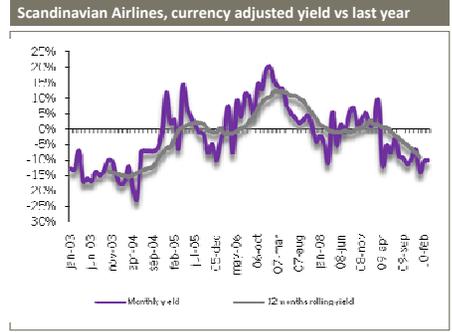
Yield negatively effected by weak demand

- improved load factor offsets most of the yield decline

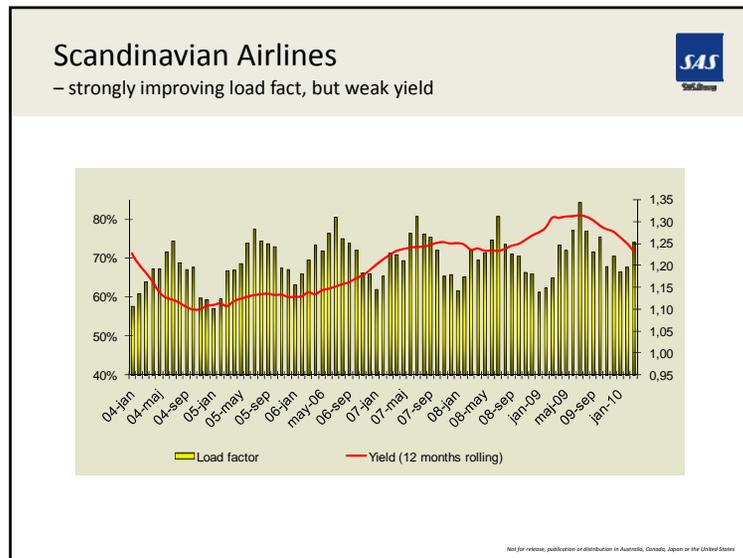
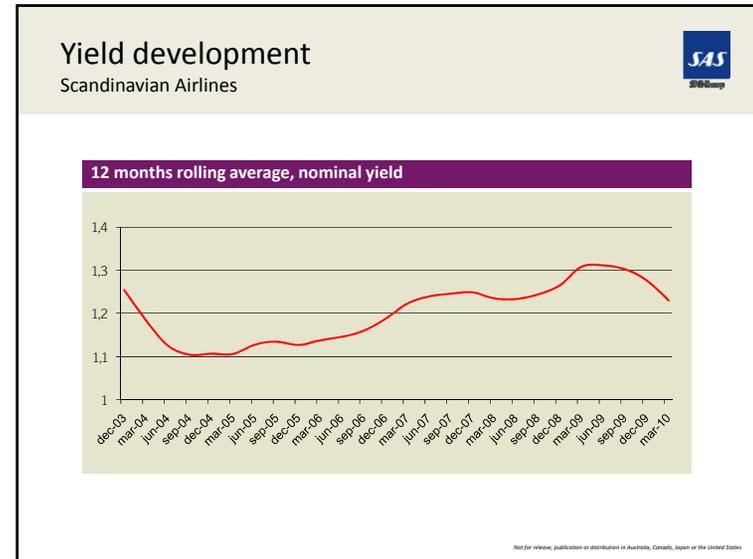
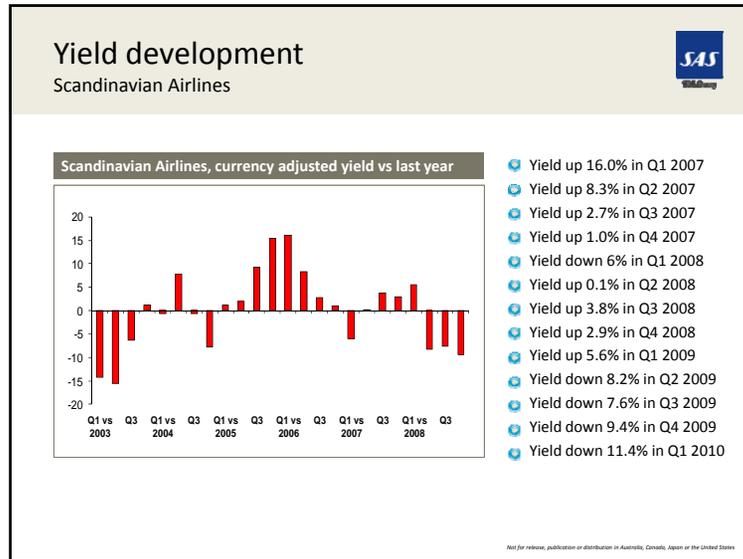


- Round trip management
- Yield management
- Closure of unprofitable routes
- Seasonal adjustments in capacity

Scandinavian Airlines, currency adjusted yield vs last year



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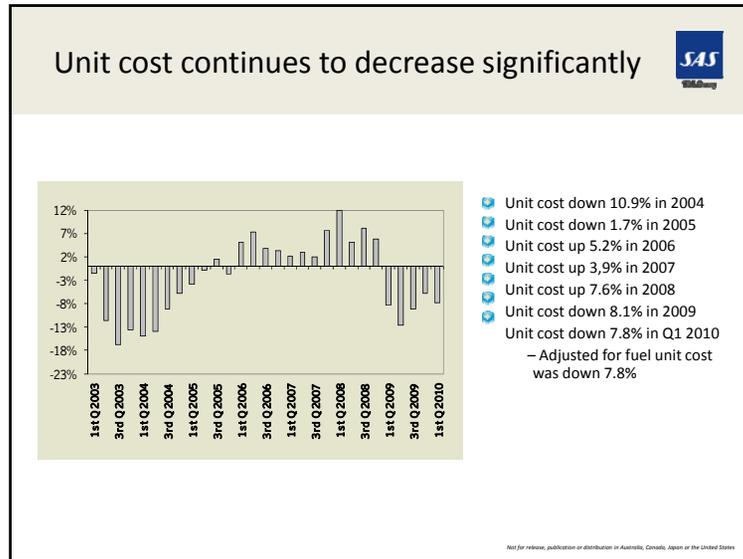
Large decrease in unit cost

mainly due to lower cost for personnel, leasing costs and maintenance

Unit cost breakdown	Jan-Mar 2010	Jan-Mar 2009	Var, %	Share of total var, %
Payroll expenses	-2 911	-3 316	-12,2%	-5,1%
Jet fuel	-1 283	-1 281	0,1%	0,0%
Government user fees	-853	-803	6,2%	0,6%
Selling costs	-78	-118	-33,4%	-0,5%
Handling costs	-401	-432	-7,1%	-0,4%
Technical aircraft maint.	-559	-714	-21,8%	-1,9%
Other operating expenses ¹	-491	-473	3,9%	0,2%
Total operating expenses	- 6 576	- 7 136	- 7,8%	- 7,0%
Leasing costs for aircraft	- 430	- 536	- 19,8%	- 1,3%
Depreciation	- 358	- 312	14,5%	0,6%
Adjusted EBIT	- 7 364	- 7 984	- 7,8%	- 7,8%

¹ Net of other operating revenues

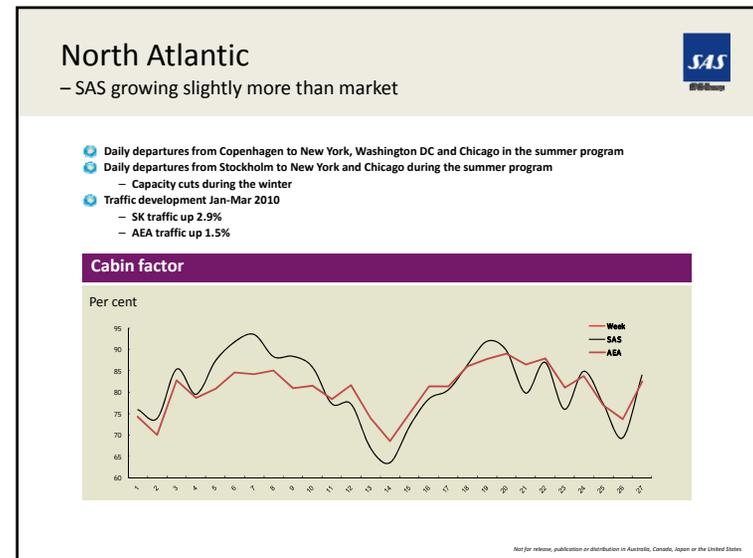
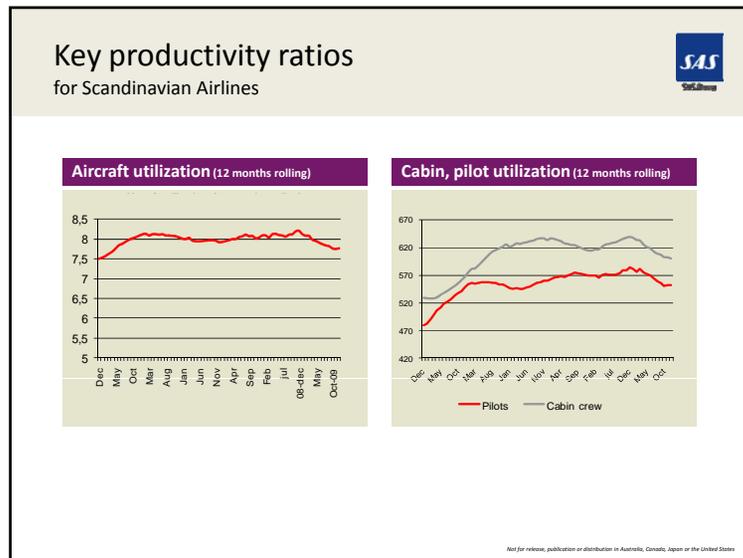
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Productivity

Block hours, 12 months rolling, 2009-2010	Aircraft, hours/day	Pilots, hours/year	Cabin, hours/year
Scandinavian Airlines	7.80	567	604
Widerøe	6.11	405	413
Blue1	7.96	612	736

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Asian routes – capacity cuts affecting SAS traffic negatively, but sharply improving loads

SAS

- Scandinavian Airlines serving Bangkok, Beijing, Tokyo and Dubai (seasonal) from Copenhagen
- Traffic development in Jan-Mar 2010:
 - AEA traffic down 1.1%
 - SAS traffic down 5.6% due to capacity cuts

Cabin factor

Per cent

— SAS — AEA

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Europe

SAS load factor above AEA as Core SAS measures have positive effect

SAS

- Highest ever recorded load factor for SAS in July. SAS load factor in line with the average of the AEA airlines
- Traffic development Jan-Mar 2010:
 - AEA traffic up 3.8%
 - SAS traffic down 3.1% due to capacity cuts of unprofitable routes, mainly to southern Europe

Cabin factor

Per cent

— Week — SAS — AEA

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Proportion of internet check in continues to increase

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Financial update

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Summary of the SAS Group's balance sheet



MSEK	31 March 2010	31 December 2009	31 March 2009
Aircraft and Spare parts	15 118	14 386	12 945
Other non interest-bearing assets	9 492	9 621	11 790
Interest-bearing assets	14 346	14 289	17 652
Cash and cash equivalents	3 918	4 199	6 259
Total Assets	42 874	42 495	48 646
Total shareholders' equity*	10 731	11 389	12 041
Deferred tax	2 602	2 835	2 759
Other interest-bearing liabilities	15 165	14 660	11 751
Operating liabilities	14 376	13 611	16 492
Total shareholders' equity and liabilities	42 874	42 495	48 646

* Including minority interests

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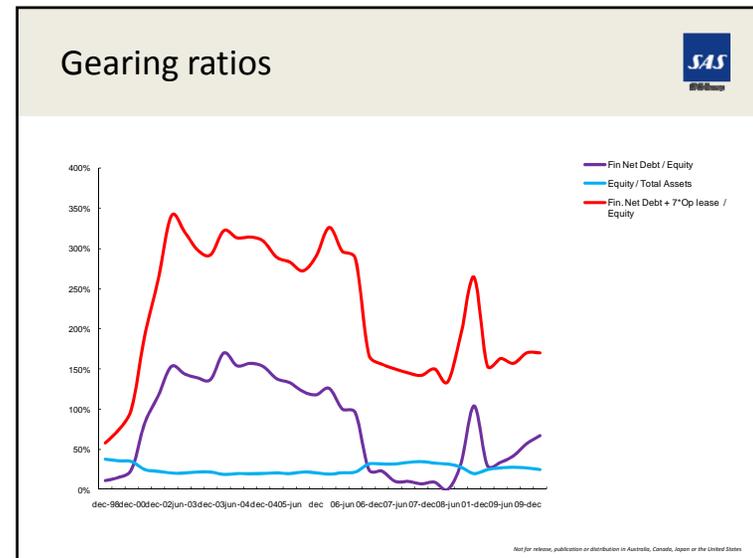
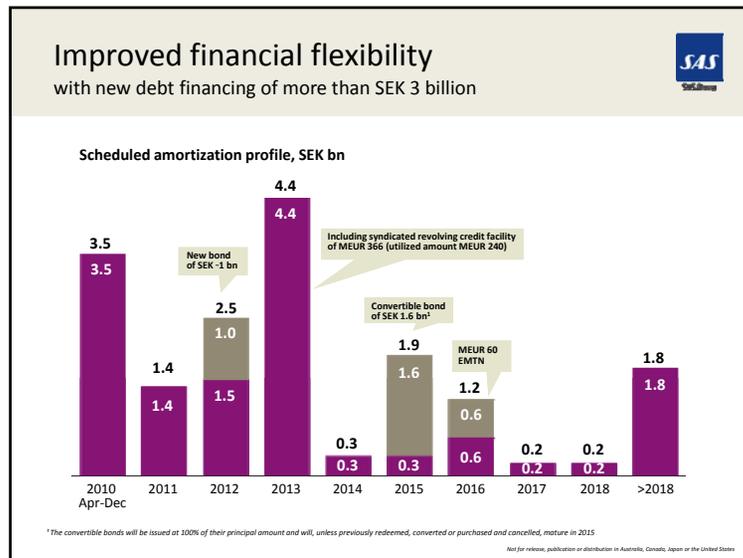
Overview of available funds



Available funds, SEK billion	March 2010	Maturity	New maturity ¹	
Liquid funds	3.9			
Undrawn portion of credit facilities	Revolving Credit Facility, 366 MEUR (total SEK 3.9 bn)	1.2	Jun 2012	Jun 2013
	Revolving Credit Facility, 140 MUSD (total SEK 1 bn)	0.0	Apr 2013	
	Credit Facility, 160 MUSD (total SEK 1.1 bn)	0.2	Mar 2011	
	Credit Facility, 125 MUSD (total SEK 0.9 bn)	0.03	Jun 2013	
	Bi-lateral Revolving Credit Facilities (total SEK 1.3 bn)	1.3	Jun 2012, Feb 2013	Jun 2013
Others	0.4			
Total undrawn credit facilities	3.2	N/A		
Total available funds	7.1			
Total credit facilities	8.3			
Drawn portion of credit facilities	5.1			
Undrawn portion of credit facilities	3.2			

¹ Subject to rights issue

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SAS Group
Financial Net Q1 2010



MSEK	Q1-2010	Q2-2009	Difference
Interest net and others	-201	-133	-68
Exchange rate differences	-9	+138	-147
Financial net	-210	+5	-215

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Development and Break Down
of Financial Net Debt 31 March 2010



MSEK	2010-03-31	2009-12-31	Difference
Cash	3 918	4 199	-281
Other interest bearing assets	4 025	3 957	+68
Interest bearing liabilities	-15 165	-14 660	-505
Financial net debt	-7 222	-6 504	-718

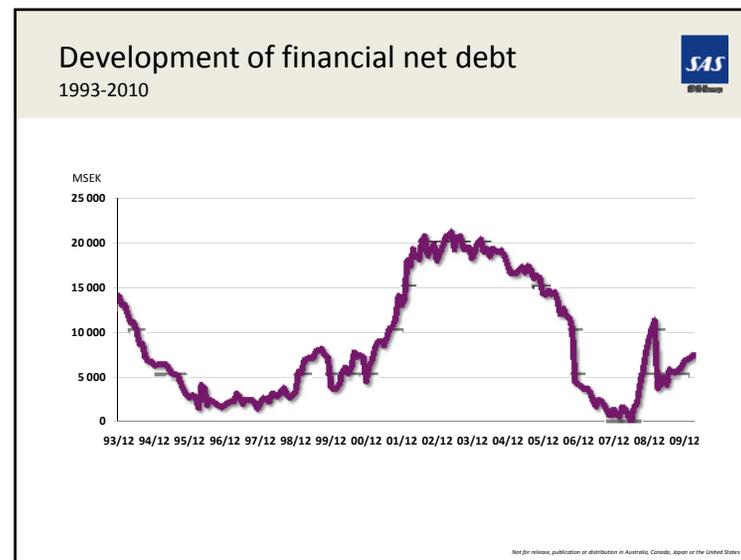
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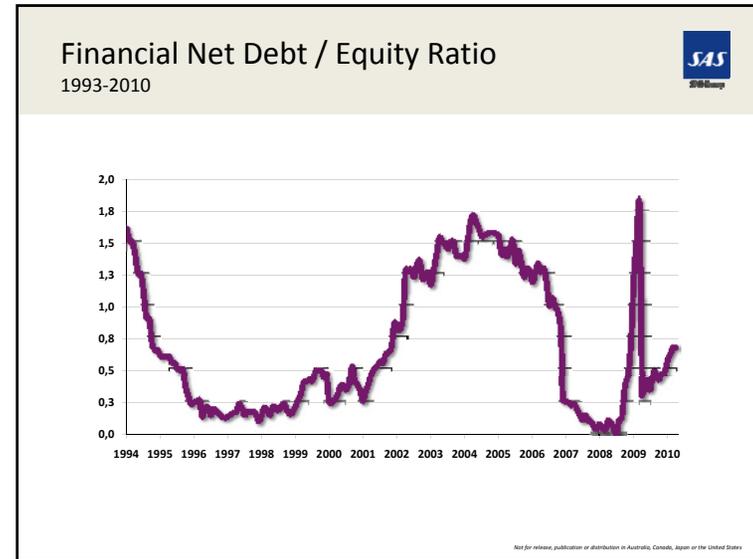
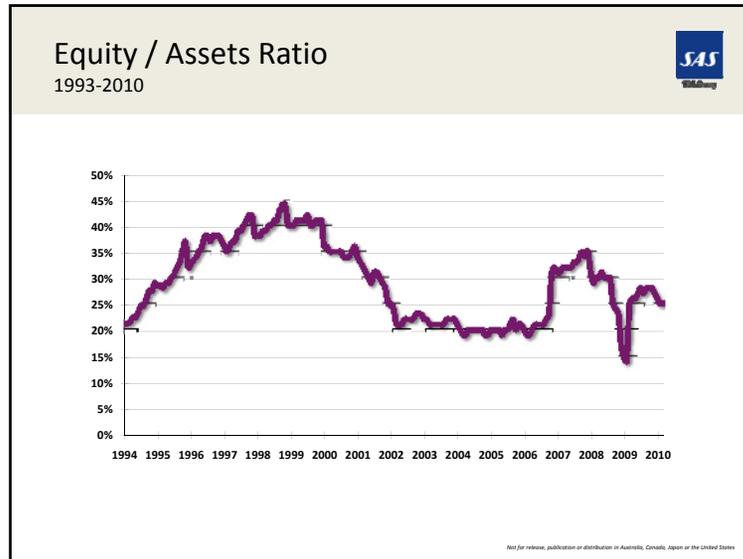
Development of the financial net debt
during Q1 2010



SEK billion	
Financial net debt December 2009	-6.5
Investments	-1.2
Sales	0.2
Cash flow from operating activities	0
Currency and others	0.3
Changes in interest bearing assets	0
Financial net debt March 2010	-7.2

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Significant changes in currency exchange rates affected the result by MSEK – 539 compared to the same period in 2009

Currency effects MSEK on SAS Group, continuing operations: 2010 vs. 2009		Jan-Mar 2010
<ul style="list-style-type: none"> Negative impact on revenues due to a significantly stronger SEK in March Positive impact on other operating costs mainly due to the weaker USD to SEK Weaker USD to SEK affected certain hedging arrangements negatively Weaker EUR to SEK affected net financial items, related to certain loan agreements with Spanair in January 2009 	Total revenue	- 365
	Total costs	702
	Forward cover costs & working capital	- 729
	Income before depreciation	- 392
	Financial items	- 147
	Income before tax	- 539

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Breakdown of currency effect SAS Group, continuing operations January–March 2010 vs. 2009

Total revenues & costs		Currency effect
Total revenues & costs	USD	337
	DKK	30
	NOK	17
	EUR	7
	Asian currencies	- 37
	All others	- 17
	Total	337
Forward cover costs	2009	627
	2010	- 186
	Difference	- 813
Working capital	2009	- 65
	2010	19
	Difference	84
Financial items	2009	138
	2010	- 9
	Difference	- 147
Total currency effect		- 539

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