



**SAS delivers on its promise...**

**SAS**

**Q4 EBT MSEK 442**

- EBIT-margin 6.4%

**Full-year EBT MSEK 433**

- EBIT-margin 3.3%

**Restructuring drives improvement (FY12/13)**

- Operating expenses down 7.1% while capacity was up 6%
- Unit cost down 5.9% (ex fuel)
- Aircraft utilization increased by 5.3%

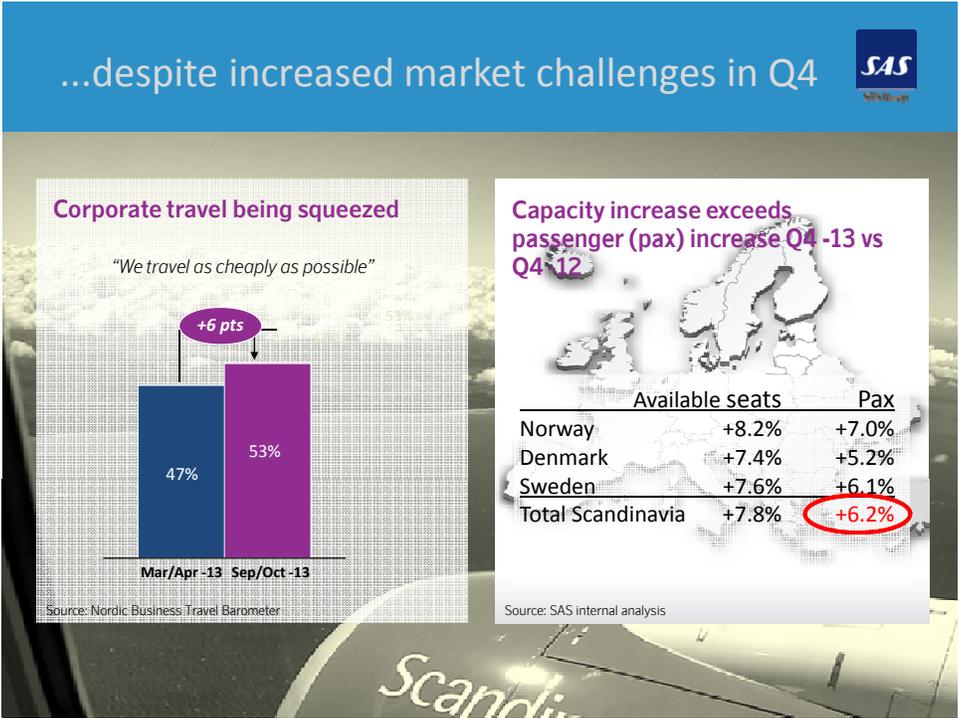
**Financial position improved**

- Net debt reduced by 30% versus last year
- Widerøe divestment completed

**EBIT-margin – rolling 4 quarters**

Quarter	EBIT-margin (%)
Q4 11/12	-2.5
Q1 12/13	-1.5
Q2 12/13	0.5
Q3 12/13	1.5
Q4 12/13	6.4

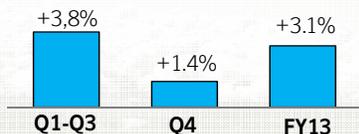
Communicated commitment: 3.3%



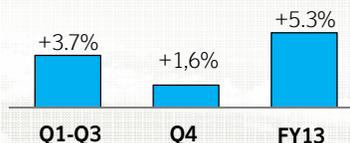
## 1. Improvement in operating platform partly compensates weaker revenues in Q4



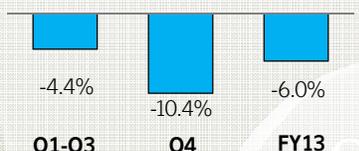
**Increased traffic revenues**  
vs last year, SK, FX adjusted



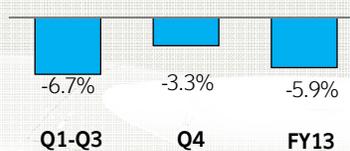
**Increased Aircraft utilization, 4 Qtr**  
A/C utilization vs. LY, (short haul)



**Operating expenditure\***  
vs last year, SK



**Unit cost decreasing**  
SK, FX & Fuel adjusted unit cost vs. LY



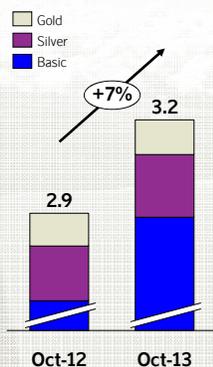
\* Excludes MSEK 450 in reduced pension costs

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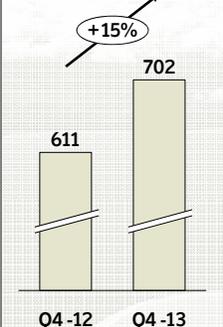
## 2. Investing in the customer offering



**EuroBonus members, million**



**Number of EuroBonus members travelling more than once thousands**



### Highlights

- Launched GO/PLUS onboard
- EB points also on NO domestic
- New EB program partners
- New and upgraded lounges
- Improved mobile check-in
- Fast Track expanded
- Introduced GSM surf onboard
- 52 new routes opened in 2013

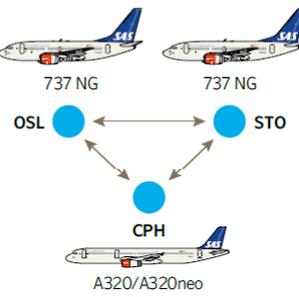
### 3. Renewal and simplification of SAS fleet



Last MD80 Flight in Q4



One medium haul aircraft type per base



**GÖRAN JANSSON**  
**CFO**

## Top line pressure in Q4 – restructuring program continues to deliver

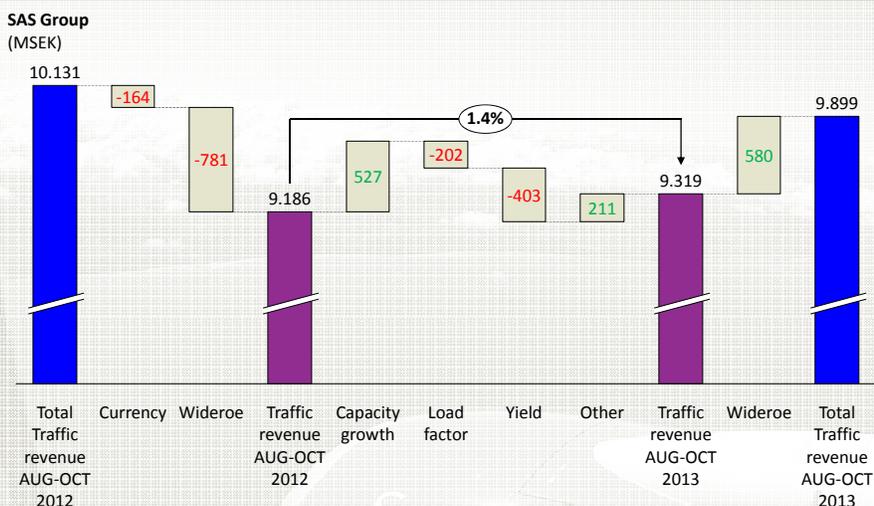


(MSEK)	Aug -Oct 2013	Share of revenue	Aug-Oct 2012	Share of revenue	Change (pts)
<b>Total operating revenue</b>	<b>11,059</b>		<b>11,412</b>		<b>-3.1</b>
Payroll expenses	-2,713	24.5%	-2,921	25.6%	-1.1
Fuel	-2,502	22.6%	-2,465	21.6%	+1.0
Government charges	-1,079	9.8%	-1,097	9.6%	+0.2
Other operating expenses	-3,103	28.1%	-3,055	26.8%	+1.3
<b>Total operating expenses*</b>	<b>-9,397</b>	<b>85.0%</b>	<b>-9,538</b>	<b>83.6%</b>	<b>+1.4</b>
<b>EBITDAR before non-recurring items</b>	<b>1,662</b>	<b>15.0%</b>	<b>1,874</b>	<b>16.4%</b>	<b>-1.4</b>
Leasing costs, aircraft	-486	4.4%	-397	3.5%	+0.9
Depreciation	-388	3.5%	-432	3.8%	-0.3
Share of income in affiliated companies	19	0.2%	17	0.2%	+0.0
<b>EBIT before non-recurring items</b>	<b>807</b>	<b>7.3%</b>	<b>1,062</b>	<b>9.3%</b>	<b>-2.0</b>
Financial items	-261	2.4%	-253	2.2%	+0.2
<b>EBT before non-recurring items</b>	<b>546</b>	<b>4.9%</b>	<b>809</b>	<b>7.1%</b>	<b>-2.2</b>
Non-recurring items	-104	0.9%	-1,370	12.0%	-11.1
<b>EBT</b>	<b>442</b>	<b>4.0%</b>	<b>-561</b>	<b>-4.9%</b>	<b>+8.9</b>

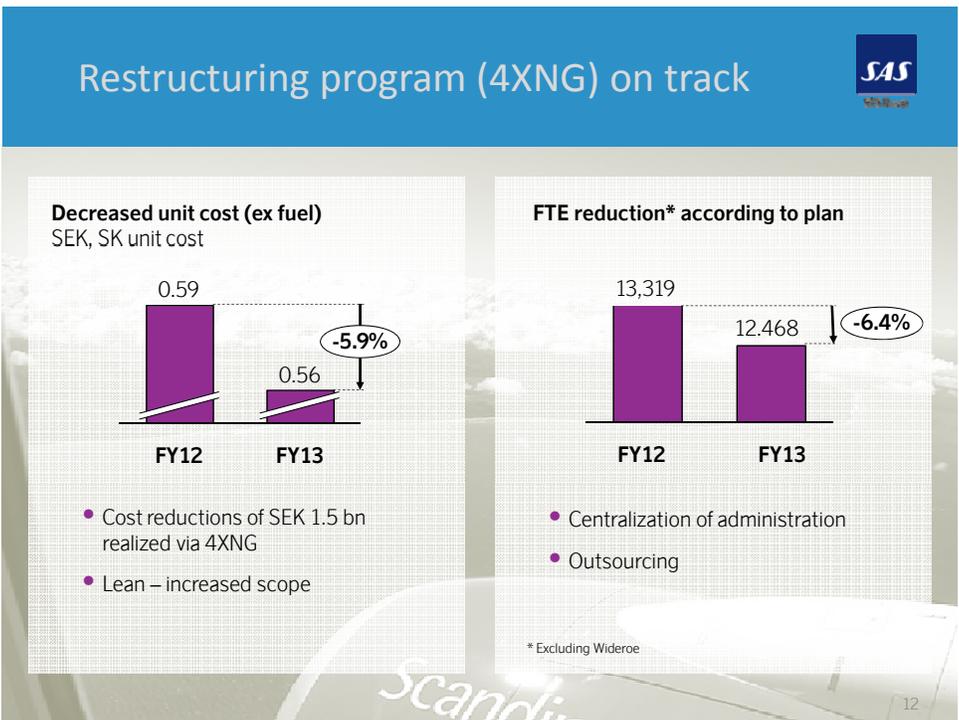
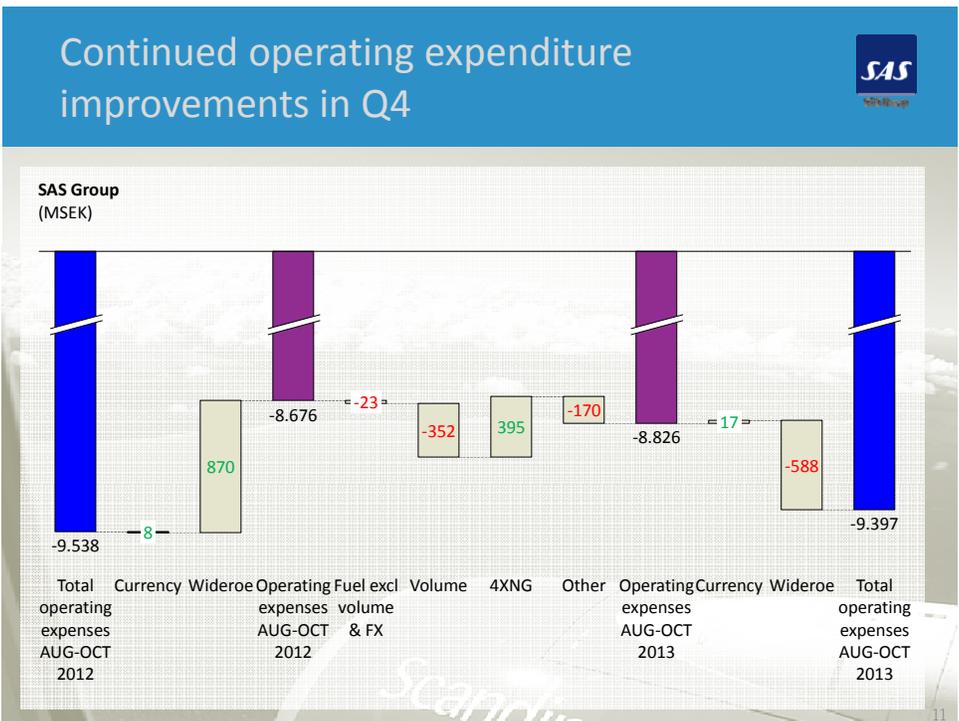
\* = before non-recurring items

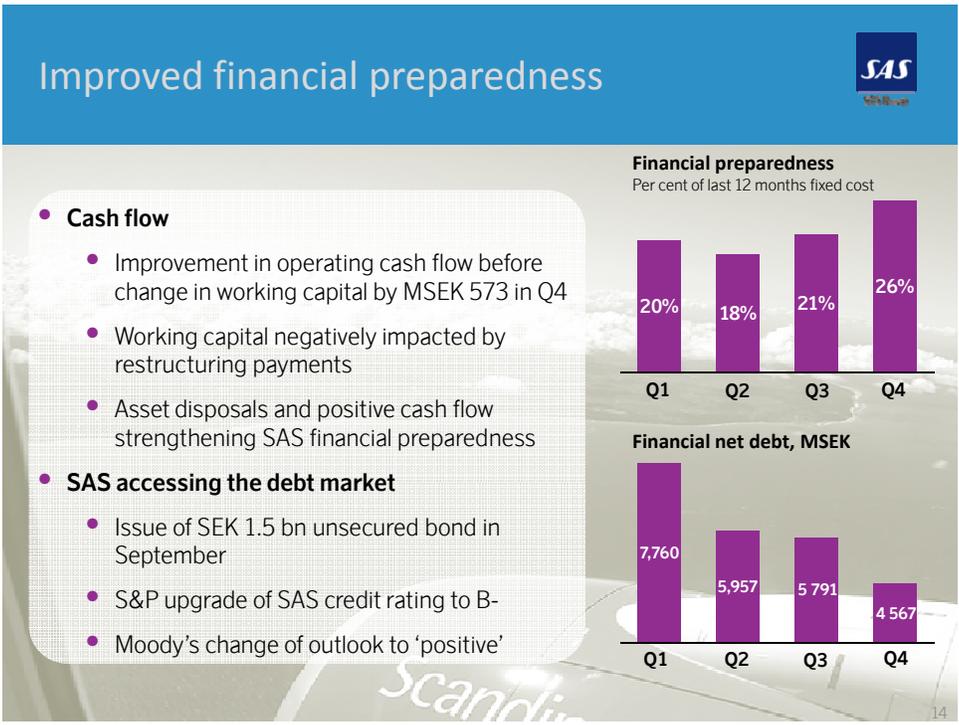
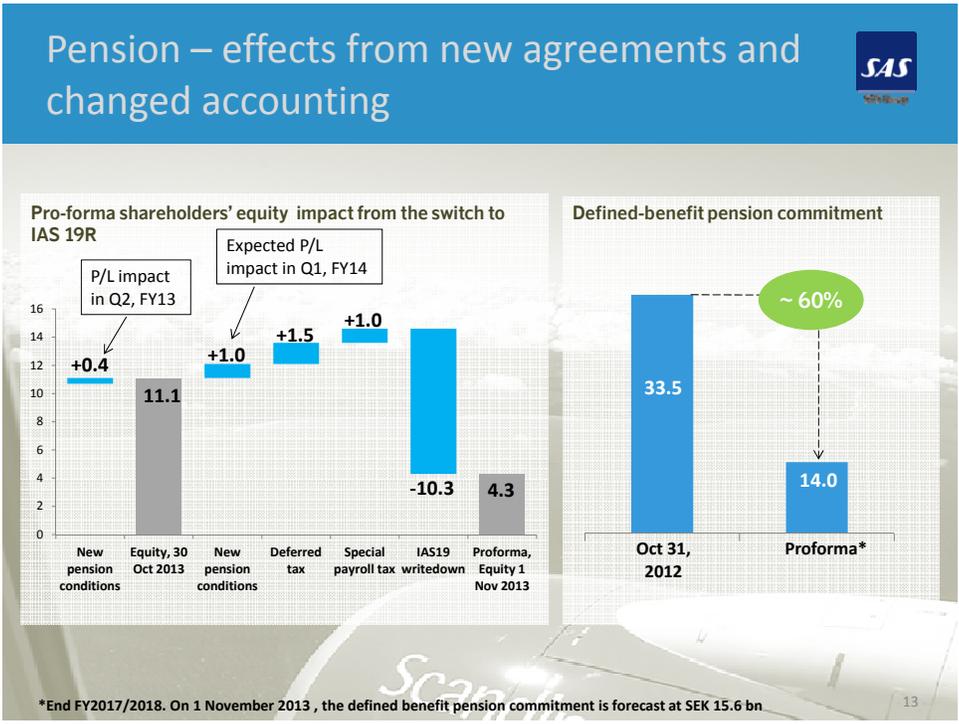
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## Traffic revenues affected by tougher market conditions in Q4



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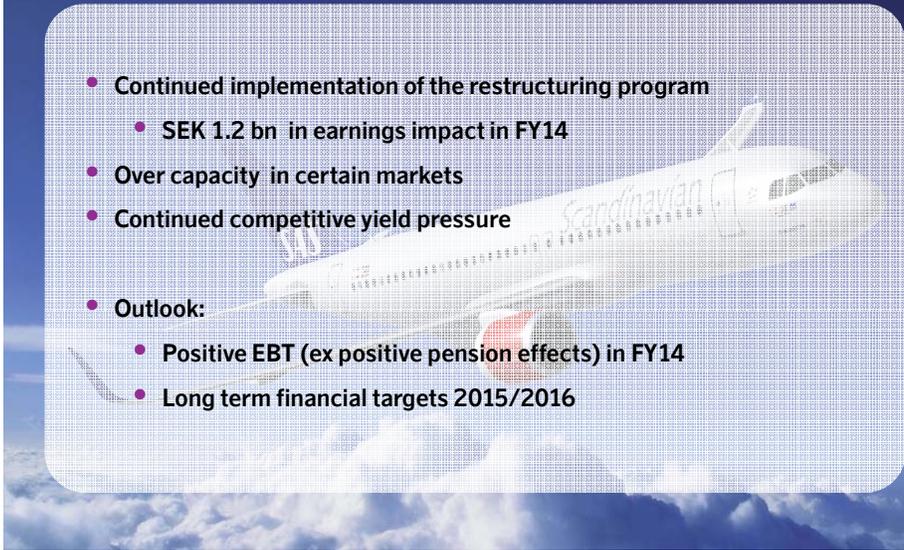




## Outlook 2013/2014



- Continued implementation of the restructuring program
  - SEK 1.2 bn in earnings impact in FY14
- Over capacity in certain markets
- Continued competitive yield pressure
- Outlook:
  - Positive EBT (ex positive pension effects) in FY14
  - Long term financial targets 2015/2016



Thank you!

