

# SAS Q3 2014/2015 ANALYST MATERIAL

08.09.2015



## Agenda

Q3 overview

Cost programs

Commercial focus and long haul growth

Outlook



### Q3 brief summary

#### Q3 update

- Commercial initiatives paying off
  - EuroBonus members up 15% - now 4 million
  - Summer program with 47 seasonal routes well received by customers
- Initiatives to improve efficiency implemented with letter of intent with Widerøe and Aviator to outsource SAS Ground handling
- Decision to grow long haul fleet with three aircraft – three new routes to open in 2016
- Tender to wet lease 8 regional jet aircraft to rightsize fleet to fit network and schedule

#### Financial performance Q3 FY15

- EBT before nonrecurring items MSEK 996 improved 31% (MSEK 759)
- Financial net debt positive
- Currency adj. unit revenue (PASK) up 3.6%
- Currency adj. unit cost excl. fuel up 3.4%
- Total ASK down 2.9%



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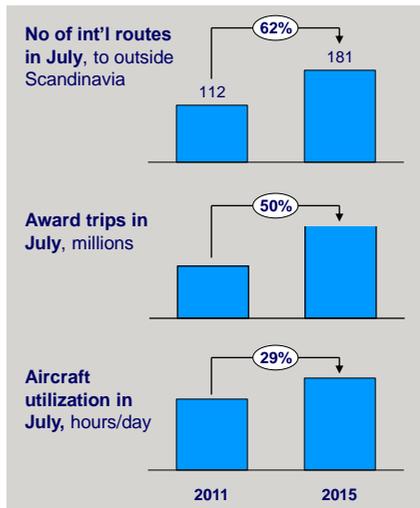
### Summer program well received by customers

Strategic shift last few years – secure offering to frequent travelers also during summer

Increased number of attractive leisure routes

Customers have responded particularly well, all-time-high cabin factor in July 2015

Capacity driven by improved utilization



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## EBT before non-recurring items up 31% vs. last year

Income statement	May-Jul 2015	May-Jul 2014	Change vs LY	Currency
<b>Total operating revenue</b>	<b>10,973</b>	<b>10,697</b>	<b>+276</b>	<b>+272</b>
Payroll expenditure	-2,386	-2,494	+108	
Jet fuel	-2,344	-2,458	+114	
Government charges	-1,093	-1,068	-25	
Other operating expenditure	-3,066	-2,887	-179	
<b>Total operating expenses*</b>	<b>-8,889</b>	<b>-8,907</b>	<b>+18</b>	<b>-748</b>
<b>EBITDAR before non-recurring items</b>	<b>2,084</b>	<b>1,790</b>	<b>+294</b>	<b>-476</b>
<i>EBITDAR-margin*</i>	19.0%	16.7%	+2.3 p.u.	
Leasing costs, aircraft	-659	-525	-134	
Depreciation	-343	-354	+11	
Share of income in affiliated companies	25	24	+1	
<b>EBIT before non-recurring items</b>	<b>1,107</b>	<b>935</b>	<b>+172</b>	<b>-602</b>
<i>EBIT-margin*</i>	10.0%	8.7%	+1.3 p.u.	
Financial items	-111	-176	+65	
<b>EBT before non-recurring items</b>	<b>996</b>	<b>759</b>	<b>+237</b>	<b>-607</b>
Non-recurring items	35	-3	+38	
<b>EBT</b>	<b>1,031</b>	<b>756</b>	<b>+275</b>	<b>-607</b>

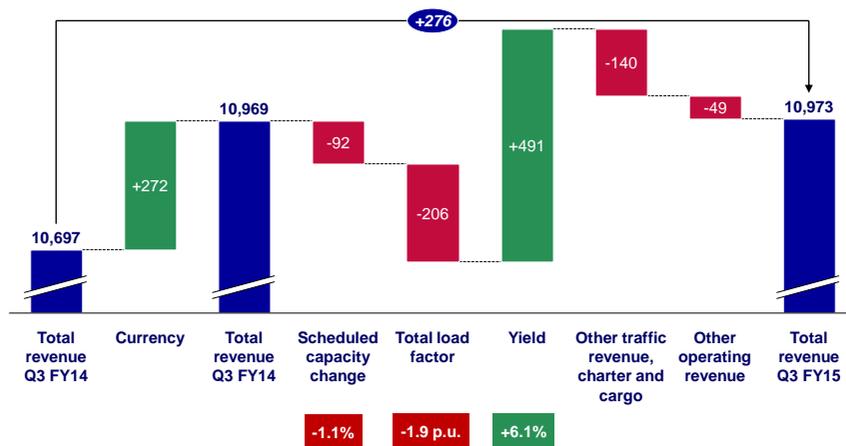
\* = Before non-recurring items

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## Yield and currency contribute to higher revenue in Q3

Total Revenue Q3  
MSEK

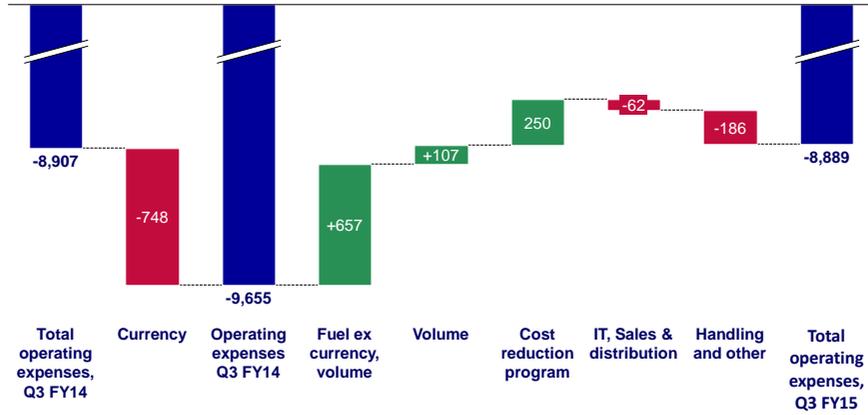


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## Operating expenses analysis

Total Operating Expenses Q3  
MSEK



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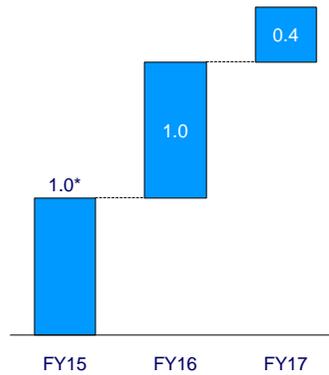


## Cost reduction programs in progress

### Q3 update

- MSEK 250 earnings impact in Q3
  - MSEK 120 - flight operation and maintenance
  - MSEK 70 – ground operation
  - MSEK 20 – facilities
  - MSEK 40 – admin, sales, supply chain and other
- Implementation of IT measures complex
  - MSEK 300 in earnings now expected in FY16 instead of FY15
- Potentially MSEK 450 in restructuring costs for pilots in FY15 and FY16

### Expected earnings impact, SEK bn



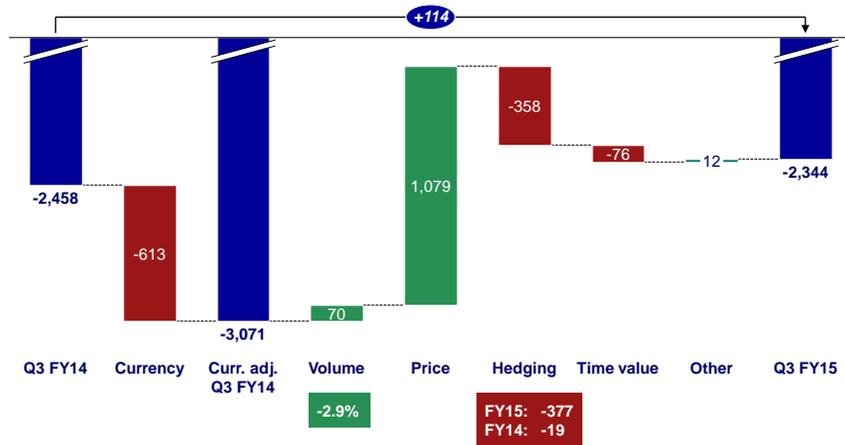
\* Includes SEK 0.3 bn from the restructuring program (4XNG), launched in November 2012

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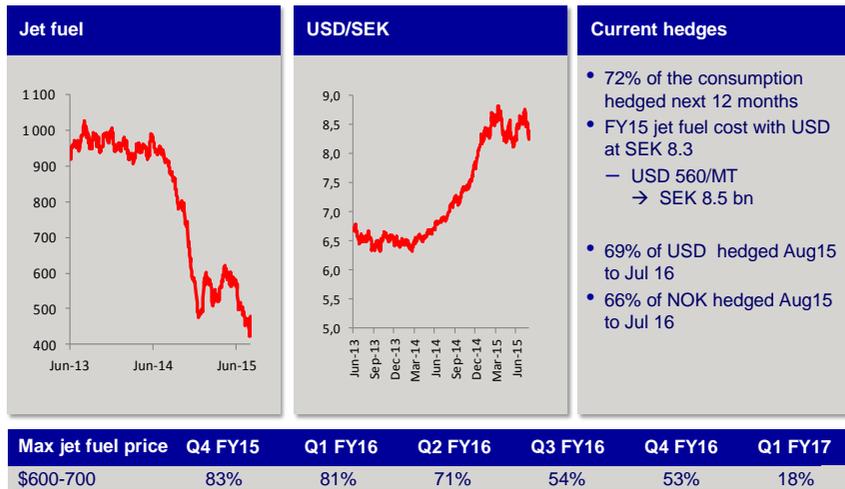
### Limited net impact from lower jet fuel prices in Q3

Fuel cost Q3  
MSEK



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### Jet fuel, currency and hedges



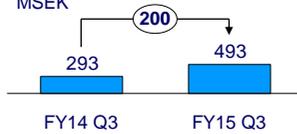
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## Stronger financial position

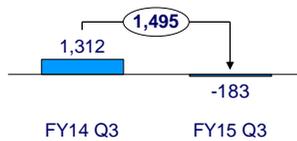
### Financial preparedness



### Cash flow from operating activities MSEK



### Financial net debt, MSEK



- Cash flow from operating activities improved SEK 1.3 bn during Nov 14 – Jul 15
- Cash of SEK 7.5 bn
- Unutilized credit facilities of SEK 2.7 bn
- Financial preparedness maintained despite repayment of SEK 1.6 bn convertible
- Financing of aircraft deliveries in place until 2<sup>nd</sup> Quarter 2016 and pre delivery financing in place for 8 aircraft until early 2017
- SAS financial net debt positive
- Shareholders' equity improved SEK 1.4 bn
- Equity/total asset improved to 21%

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## New SEK 2.1 billion in cost savings being implemented

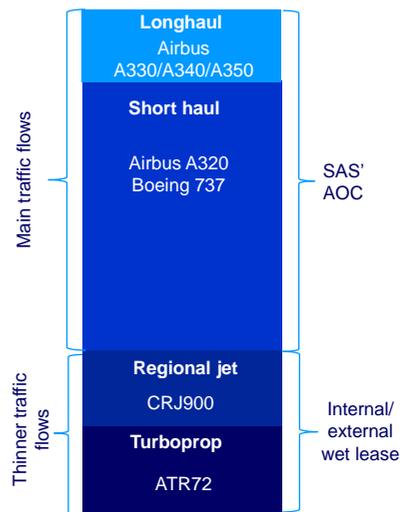
	Selected areas	Efficiency improvement
	<b>Fleet, production and maintenance optimization</b> <ul style="list-style-type: none"> <li>Acquisition of Cimber of transfer of CRJ900 fleet</li> <li>Phase out of Boeing 717 fleet</li> <li>New maintenance program for Boeing 737</li> <li>Rightsize the short haul : RFP to wet lease 8 regional jet aircraft from next year being finalized</li> </ul>	MSEK 300
	<b>Administration, sales and distribution</b> <ul style="list-style-type: none"> <li>300 FTE and simplifications</li> <li>Commercial functions and distribution model</li> </ul>	MSEK 450
	<b>Ground handling</b> <ul style="list-style-type: none"> <li>Improved scheduling and more flexible staffing</li> <li>Increased automation, e.g. bag drops, boarding</li> </ul>	MSEK 200
	<b>Supply chain and logistics</b> <ul style="list-style-type: none"> <li>Improved steering of external spend</li> <li>Improved logistics, contracts and optimization of costs</li> </ul>	MSEK 250
	<b>Facilities and rental agreements</b> <ul style="list-style-type: none"> <li>Increased utilization of premises</li> <li>Divestments and renegotiations of rental agreements</li> </ul>	MSEK 200

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## SAS production platform

- 70% of SAS operation is on short haul routes in Europe
- Two types of operation:
  - Core operation within Europe operated with own fleet on main traffic flows
    - One aircraft type per base operation enables SAS to focus on an efficient platform
  - Regional and smaller traffic flows (off peak) operated with regional aircraft
    - Internal and external wet lease with very efficient cost platform
    - Regional aircraft and turboprop



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## Pilot agreements completed



### New collective bargaining agreements signed in Apr-May

- Local/national agreements with all four pilot unions
- Competitive productivity, especially on long haul
- Increased flexibility to handle seasonal variations
- Simplicity and less bureaucracy (from ~240 to ~40 pages)
- No major changes to compensation model

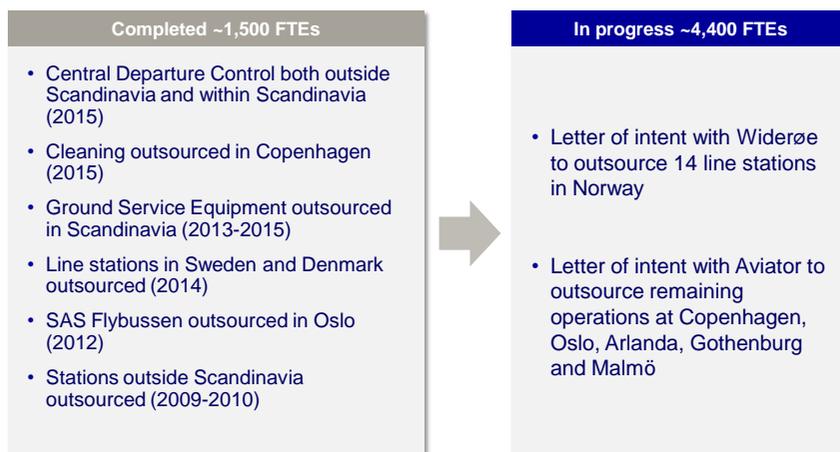
- Long term effects from productivity improvements **MSEK ~100**
- Indirect benefits
  - Necessary pre-requisites in place for long haul expansion
  - Agility / improved time-to-market
  - Simplified internal administration

#### Restructure of pilots corps

- to secure long-term competitive costs. Could result in restructuring costs of up to MSEK 450 during FY15 and FY16.

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## Outsourcing of SAS ground handling



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## Agenda

Q3 overview

Cost programs

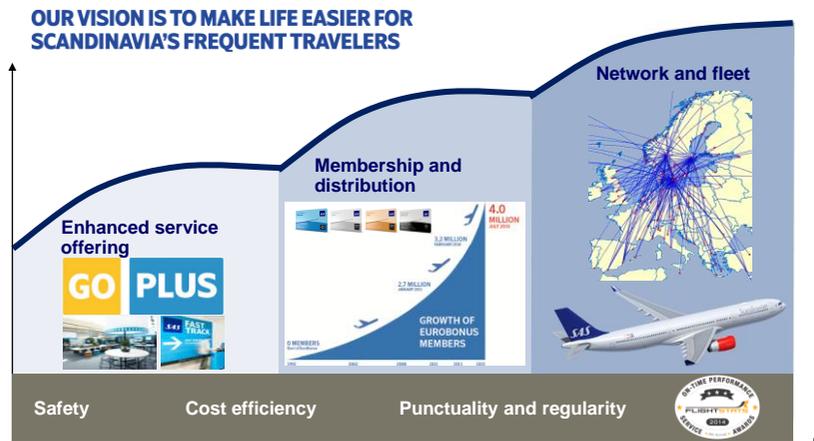
Commercial focus and long haul growth

Outlook

## SAS strategy is to focus on Scandinavia's frequent travelers

Typical low cost carrier strategy	Strategy of SAS
	
<p><b>Market</b></p> <ul style="list-style-type: none"> <li>• Multimarket focus, general low yield, especially leisure</li> </ul>	<ul style="list-style-type: none"> <li>• Focus on Scandinavia's frequent travelers</li> </ul>
<p><b>Operational platform</b></p> <ul style="list-style-type: none"> <li>• One type fleet, operate traffic flows that fit fleet</li> </ul>	<ul style="list-style-type: none"> <li>• Fleet designed to fit best network and schedule for customers</li> </ul>
<p><b>Growth</b></p> <ul style="list-style-type: none"> <li>• New destinations, anywhere</li> </ul>	<ul style="list-style-type: none"> <li>• Improve offer for primary customer base to increase loyalty</li> </ul>

## We are building a strong product offering

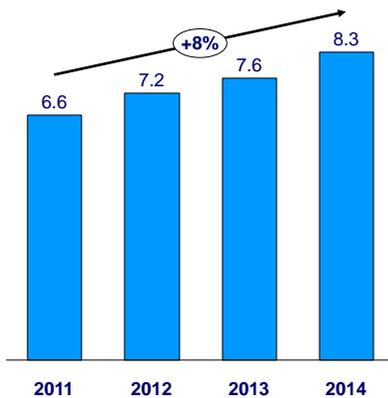


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## Meeting Scandinavian long haul demand

The Scandinavian long haul market is large with growing demand...  
Passengers (mn)



...and SAS is now in a position to expand the long haul network

- Reduced cost and increased productivity
- Growing long haul fleet
- New long haul product well received

Source: DDS; Innovata

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**SAS long haul strategy is based on frequent traveler demand**

- Focus on the Northern hemisphere
- Operate with frequent departures to secure flexibility for customers
- Serve large traffic flows with high share of frequent travelers



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**Next wave of SAS long haul expansion**

**HONG KONG**  
 Stockholm-Hong Kong 5 days a week  
 Book at flysas.com

**September '15**  
 Stockholm – Hong Kong  
 5 days a week

**NEWS! LOS ANGELES**  
 Stockholm-Los Angeles 7 days a week  
 Book at flysas.com

**March '16**  
 Stockholm – Los Angeles  
 7 days a week

**SHANGHAI**  
 Book at flysas.com

**October '15**  
 Increased frequencies  
 • Shanghai  
 • New York  
 • Chicago  
 • San Francisco

**NEWS! MIAMI**  
 Oslo-Miami 4 days a week  
 Copenhagen-Miami 3 days a week  
 Book at flysas.com

**Autumn '16**  
 Oslo – Miami  
 4 days a week  
 Copenhagen – Miami  
 3 days a week

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## Summary and outlook

Q3 Summary	FY15 outlook
<p>EBT before non-recurring items is up by 31%</p> <p>Commercial initiatives paying off</p> <ul style="list-style-type: none"> <li>• PASK up 3.6%</li> <li>• EuroBonus members up 15% - now 4 million</li> <li>• Summer program well received by our customers</li> <li>• July cabin factor all time high</li> </ul> <p>Decision to expand long haul with opening of new routes to Los Angeles and Miami</p> <p>Implementation of SAS' strategy to outsource SAS ground handling in progress</p> <p>Tender to wet lease 8 regional jet aircraft to rightsize fleet to fit network and schedule</p>	<p>SAS total ASK expected to decrease by approximately 2% in FY15 vs. last year</p> <p>Opening of Stockholm – Hong Kong in September</p> <p>SAS expects to post a positive EBT before tax and non-recurring items in FY15</p> <p>SEK 1.0 bn earnings impact from cost program</p> <p>Potentially up to MSEK 450 in FY15 and FY16 in restructuring costs linked to restructuring of pilot corps</p>

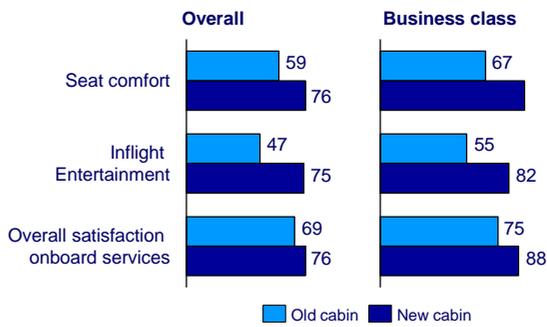
# THANK YOU

### Positive customer response to new cabins



- 4 out of 12 aircraft with new cabin in traffic
- Remaining aircraft to be upgraded in the coming quarters
- Positive customer reception

#### Customer survey long haul

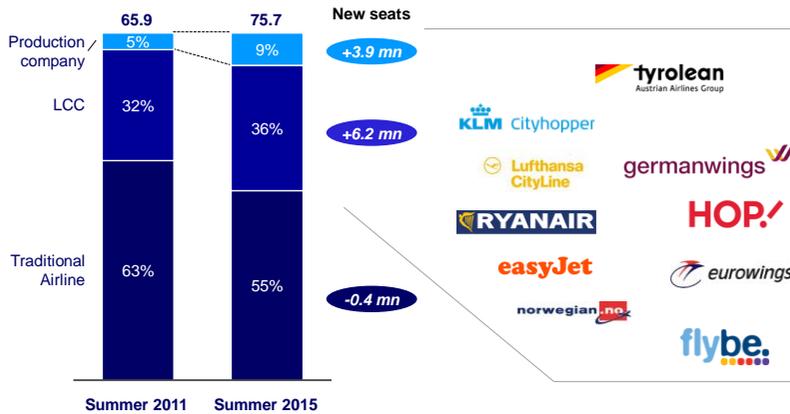


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### LCCs and Network Carriers increasingly using alternative production platforms

Capacity by form of operation  
To, from and within Scandinavia  
Seats, million



Source: Innovata schedule data as of June15

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## Appendices

### Fleet & productivity

-  Unit revenue (yield & RASK) & Unit cost
-  Traffic & capacity outlook
-  Financial update
-  Currency & Fuel

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### SAS fleet – July 2015

Aircraft in traffic	Age	Owned	Leased	Total	Firm order	Lease order
Airbus A330/A340/A350	13.6	5	7	12	12	
Airbus A321/A320/A319	10.5	6	19	25	30	
Boeing 737 NG	12.6	15	69	84		
Boeing 717	14.9	3	2	5		
Bombardier CRJ900 NG	6.2	12	0	12		
<b>Total</b>	<b>11.9</b>	<b>41</b>	<b>96</b>	<b>138</b>	<b>42</b>	

Leased/phased out aircraft	Owned	Leased	Total	In service	Parked
Douglas MD-90-series	8	0	8	8	
Bombardier Q400	0	1	1	1	
Boeing 737 NG	0	1	1	0	1
	<b>8</b>	<b>2</b>	<b>10</b>	<b>9</b>	<b>1</b>

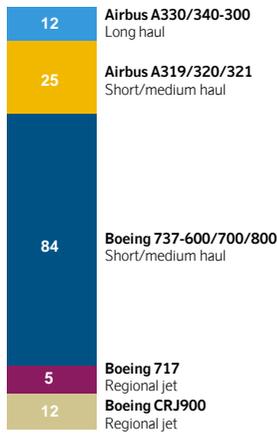
*\*In addition SAS wet leases the following aircraft: eleven ATR 72, four SAAB 2000 and one Boeing 737-700.*

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## SAS investing in renewal and simplification of the aircraft fleet

### Current fleet in traffic, 31 July 2015



### New orders



- Order value of approx. USD 3bn
- Intention to use mix of financing (e.g. bank debt, sale and lease-back and export financing)

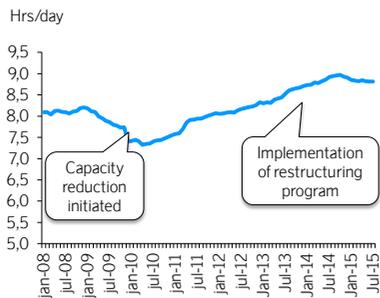


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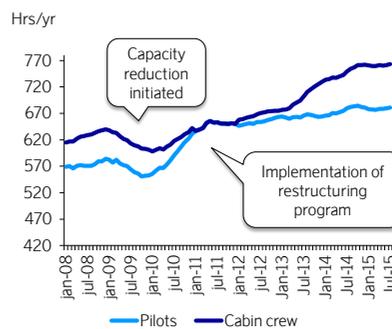
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## Productivity development

### Aircraft utilization (12 months rolling)



### Cabin, pilot utilization (12 months rolling)



Block hours, 12 months rolling, July 2015	Aircraft, hours/day	Pilots, hours/year	Cabin, hours/year
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SAS	8.8	681	763
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## Appendices

-  Fleet & productivity
-  **Unit revenue (yield & RASK) & unit cost**
-  Traffic & capacity outlook
-  Financial update
-  Currency & Fuel

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## Yield and PASK development

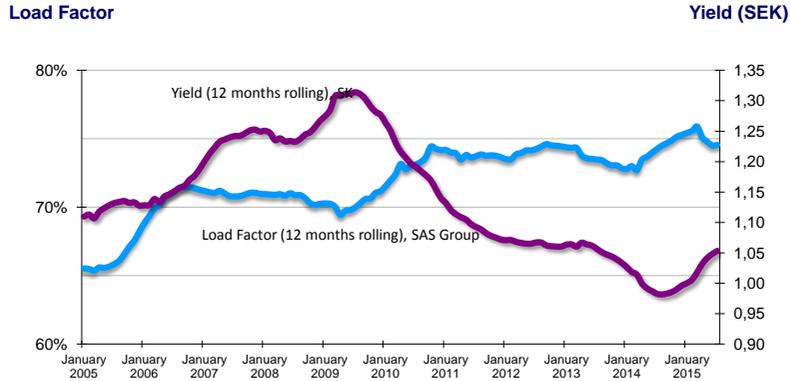
Yield, SEK Currency adj	May-Jul	Nov-Jul
	+6.1%	+6.2%

PASK, SEK currency adj	May-Jul	Nov-Jul
	+3.6%	+5.5%

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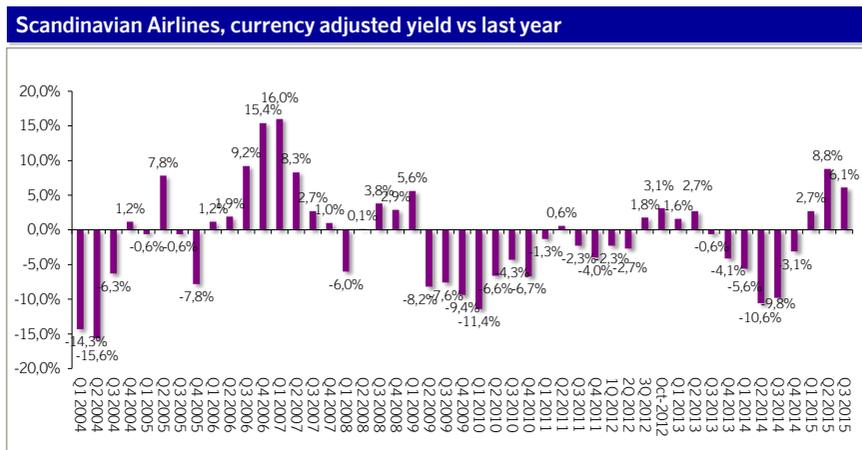
## Long term yield and passenger load development



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## Quarterly yield development



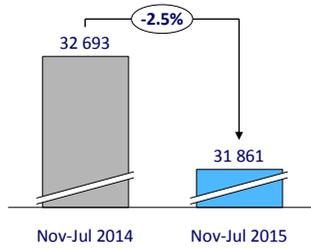
Note: Including Blue1 from March 2012

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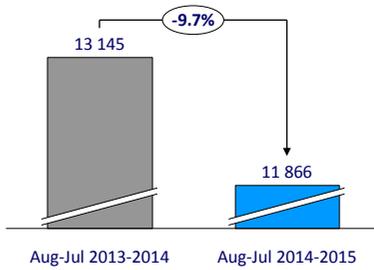
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## Capacity and FTE

**Capacity**  
ASK total, millions

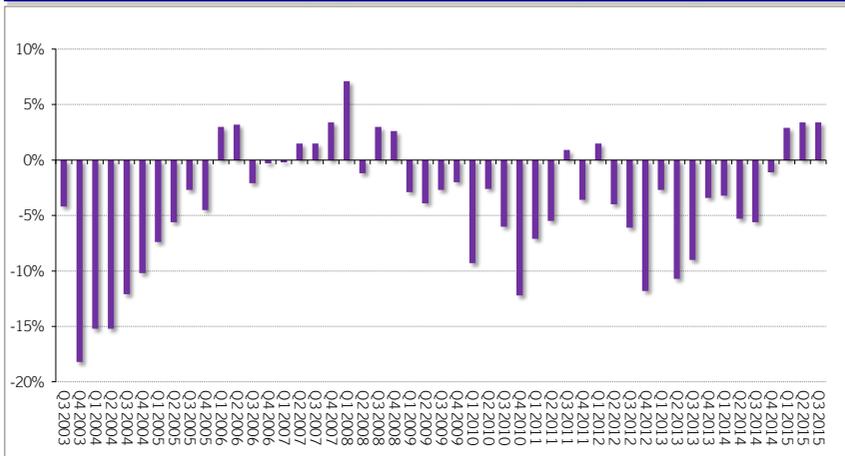


**SAS FTEs, 12 months rolling**



## Quarterly unit cost development

**Scandinavian Airlines, currency adjusted unit cost excluding fuel vs last year**



Note: Including Blue1 from March 2012

## Breakdown of unit cost, Nov-Jul 2015

SAS, SEK, currency adjusted

Unit cost breakdown	Nov 2014	Nov 2013	Var, %	Share of total var, %
	- Jul 2015	-Jul 2014		
Payroll expenses	-7,269	-7,352	-1.1%	-0.3%
Jet fuel	-6,666	-7,554	-11.8%	-3.4%
Government user fees	-2,969	-2,937	+1.1%	+0.1%
Selling and distribution costs	-1,810	-1,642	+10.2%	+0.6%
Handling costs	-1,442	-1,262	+14.3%	+0.7%
Technical aircraft maint.	-1,861	-1,893	-1.7%	-0.1%
Other operating expenses	-1,232	-1,032	+19.3%	+0.8%
<b>Total operating expenses</b>	<b>-23,248</b>	<b>-23,673</b>	<b>-1.8%</b>	<b>-1.6%</b>
Leasing costs for aircraft	-1,922	-1,803	+6.6%	+0.4%
Depreciation	-1,030	-995	+3.5%	+0.1%
<b>Adjusted EBIT</b>	<b>-26,200</b>	<b>-26,471</b>	<b>-1.0%</b>	<b>-1.0%</b>

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## Breakdown of unit cost, May-Jul 2015

SAS, SEK, currency adjusted

Unit cost breakdown	May 2014	May 2013	Var, %	Share of total var, %
	- Jul 2015	-Jul 2014		
Payroll expenses	-2,379	-2,424	-1.8%	-0.5%
Jet fuel	-2,344	-2,982	-21.4%	-6.7%
Government user fees	-1,093	-1,084	+0.8%	+0.1%
Selling and distribution costs	-642	-564	+13.7%	+0.8%
Handling costs	-531	-450	+17.8%	+0.8%
Technical aircraft maint.	-603	-600	+0.5%	+0.0%
Other operating expenses	-482	-410	+17.5%	+0.8%
<b>Total operating expenses</b>	<b>-8,073</b>	<b>-8,514</b>	<b>-5.2%</b>	<b>-4.7%</b>
Leasing costs for aircraft	-659	-632	+4.3%	+0.3%
Depreciation	-343	-344	-0.3%	-0.0%
<b>Adjusted EBIT</b>	<b>-9,074</b>	<b>-9,490</b>	<b>-4.4%</b>	<b>-4.4%</b>

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## Summary of key drivers

SAS	Q4 2013/14	Q1 2014/15	Q2 2014/15	Q3 2014/15
Scheduled traffic (RPK)	↑ +7.0%	↑ +3.2%	↓ -1.2%	↓ -3.5%
Passenger load factor	↑ +2.3 p.u.	↑ +2.5 p.u.	↓ -1.4 p.u.	↓ -1.9 p.u.
Passenger yield	↓ -3.1%	↑ +2.7%	↑ +8.8%	↑ +6.1%
Total unit revenue (PASK)	→ -0.1%	↑ +6.7%	↑ +6.8%	↑ +3.6%
Total unit cost (excluding fuel)	↓ -1.1%	↑ +2.9%	↑ +3.4%	↑ +3.4%

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## Appendices

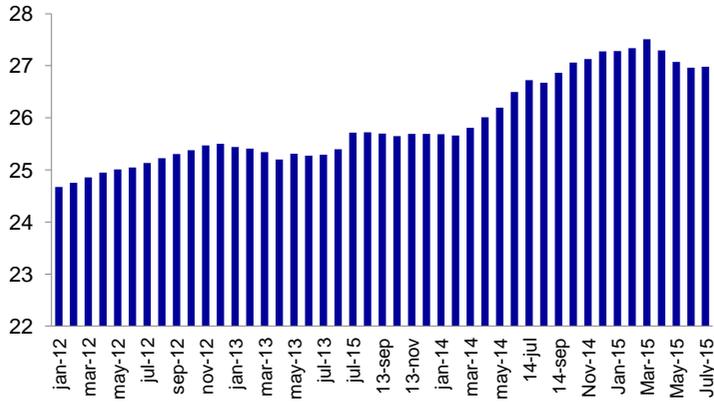
-  Fleet & productivity
-  Unit revenue (yield & RASK) & Unit cost
-  **Traffic and capacity outlook**
-  Financial update
-  Currency & Fuel

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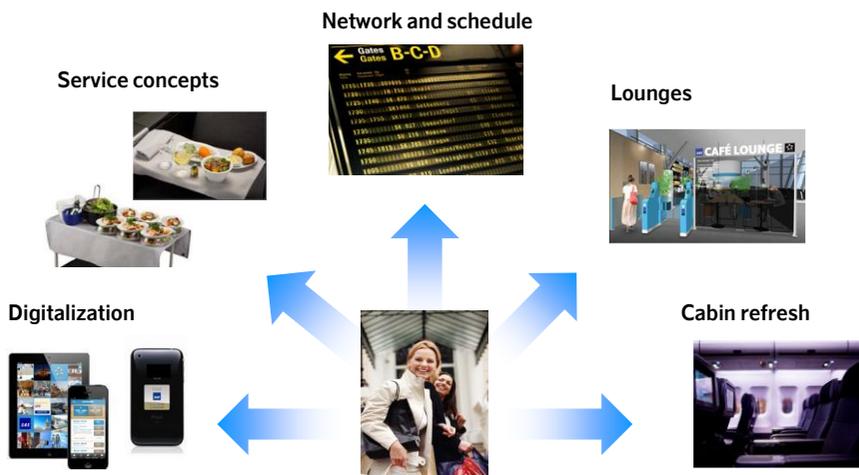
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## SAS passenger development

Scheduled passenger, 12 months rolling  
(Million)



## Several upcoming developments to make life easier for frequent travelers



## New Stockholm-Hong Kong route in September 2015

- First flight September 10, 2015, 5 weekly frequencies
- The route will be operated with Airbus 330 Enhanced (Sep-Oct mix of A330E and A340)
- Hong Kong is the fourth SAS destination in Asia
- The timetable will provide efficient connections from major cities in Scandinavia and important points in Europe
- Hong Kong is the largest airfreight airport in the world



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## New route Stockholm – Los Angeles in March 2016

- First flight March 14, 2016, Daily during summer and 5-6 flights during winter program
- The route will be operated with Airbus 330 Enhanced
- Los Angeles is the third non-stop SAS destination in the US from Stockholm
- From 2016 SAS to operate non-stop flights to 7 destinations in the US
- Timetable:
  - Stockholm- Los Angeles  
Dep: 9.50am and Arr: 12.15
  - Los Angeles-Stockholm  
Dep: 14.15 and Arr: 10.00

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## New route Copenhagen/Oslo – Miami from autumn 2016

- First flight during autumn 2016
- Route will alternate between OSL and CPH, operating 4 times per week to/from OSL and 3 times per week to/from CPH. In summer program, CPH will have 4 times per week and OSL 3 times per week
- The route will be operated with Airbus 330 Enhanced
- Miami is the largest cruise port in the world
- Departure mid morning from Scandinavia with return flight departing Miami mid afternoon.



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## ASK outlook for financial year 2014/15

### ASK outlook for November 2014 – October 2015

SAS – scheduled	Circa -0.5%
SAS - total	Circa -2%

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## Appendices

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-  Traffic & capacity outlook
-  **Financial update**
-  Currency & Fuel

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### Revenues grew SEK 1.7 bn in first nine months

SAS income statement	Nov14-Jul15	Nov13-Jul14	Change vs LY	Currency
Total operating revenue*	28,747	27,040	+1,707	+941
Payroll expenses	-7,291	-7,450	+159	
Fuel	-6,666	-6,273	-393	
Government charges	-2,969	-2,851	-118	
Other operating expenses	-8,652	-8,563	-89	
<b>Total operating expenses*</b>	<b>-25,578</b>	<b>-25,137</b>	<b>-441</b>	<b>-1,612</b>
<b>EBITDAR before non-recurring items</b>	<b>3,169</b>	<b>1,903</b>	<b>+1,266</b>	<b>-671</b>
Leasing costs, aircraft	-1,922	-1,510	-412	
Depreciation	-1,030	-1,021	-9	
Share of income in affiliated companies	13	13	0	
<b>EBIT before non-recurring items</b>	<b>230</b>	<b>-615</b>	<b>+845</b>	<b>-1,011</b>
Financial items	-394	-871	+477	
<b>EBT before non-recurring items</b>	<b>-164</b>	<b>-1,486</b>	<b>+1,322</b>	<b>-1,023</b>
Non-recurring items	714	1,018	-304	
<b>EBT</b>	<b>550</b>	<b>-468</b>	<b>+1,018</b>	<b>-1,023</b>

\* = Before non-recurring items

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## Financial targets

The SAS Group's overriding goal is to create value for its shareholders\*

### Financial preparedness

Cash & unutilized credit facilities / Fixed cost >20% (70 days)

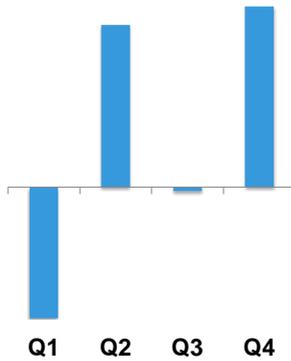
To reach this, SAS pursues three strategic priorities to meet trends and industry developments, ensure competitiveness and create the prerequisites for long-term sustainable profitability, in line with previously announced financial targets.

## Overview of credit facilities – July 2015

Available funds, SEK billion	July 2015	Maturity
<b>Undrawn portion of credit facilities</b>		
Revolving Credit Facility, MEUR 150	1.4	Jan 2017
Credit Facility, MUSD 137 & 40	1.2	Jan 2017, Oct 2017
Credit Facility, MUSD 56	0.0	Sep 2021
PDP Credit facility, MUSD 54	0.1	May 2016
Others, MUSD 88	0.0	Feb 2020
<b>Total undrawn credit facilities</b>	<b>2.7</b>	
<b>Total credit facilities</b>	<b>4.6</b>	
<b>Drawn portion of credit facilities</b>	<b>1.9</b>	
<b>Undrawn portion of credit facilities</b>	<b>2.7</b>	

## Cash seasonality

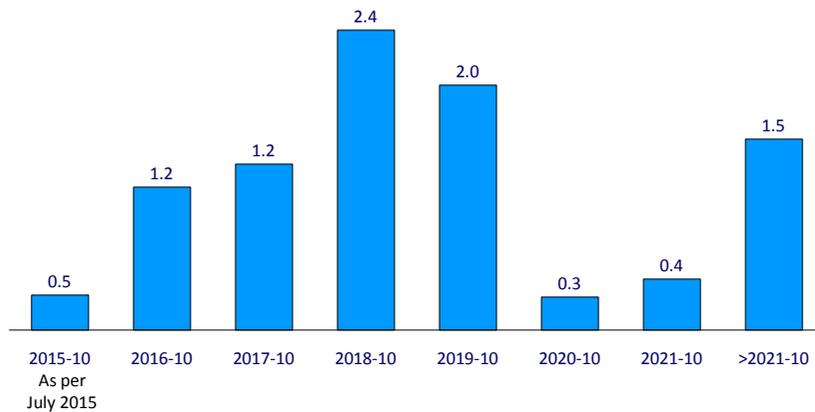
Seasonality of SAS cash flow from operating activities



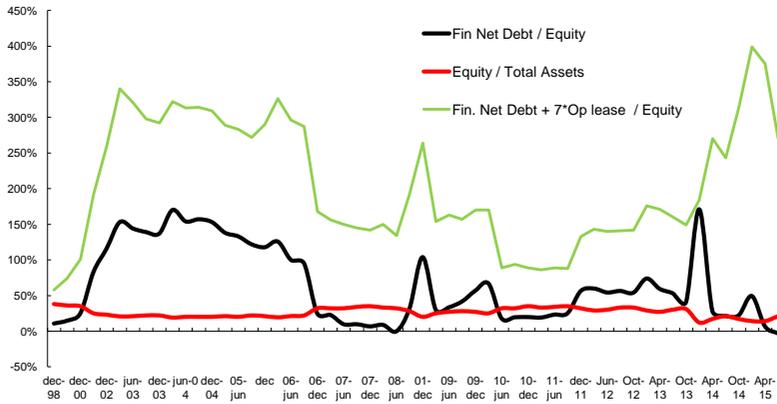
- Cash flow from operating activities strongest in Q2 and Q4
- Seasonality has increased as proportion of pre bookings has increased ahead of the summer period
  - Leisure travelling generates a higher degree of early bookings
  - Business bookings closer to departure

## Amortization profile

Scheduled amortization profile as of 31 July 2015, SEK billion



### Gearing ratios



### SAS Group Financial Net November-July

MSEK	Nov 14 –Jul 15	Nov 13 –Jul 14	Difference
Interest net and others	-407	-900	+493
Exchange rate differences	+11	+23	-12
<b>Financial net</b>	<b>-396</b>	<b>-877</b>	<b>+481</b>

MSEK	May 15– Jul 15	May 14- Jul 14	Difference
Interest net and others	-112	-183	+71
Exchange rate differences	+1	+6	-5
<b>Financial net</b>	<b>-111</b>	<b>-177</b>	<b>+66</b>

## Development and Break Down

### Financial Net Debt

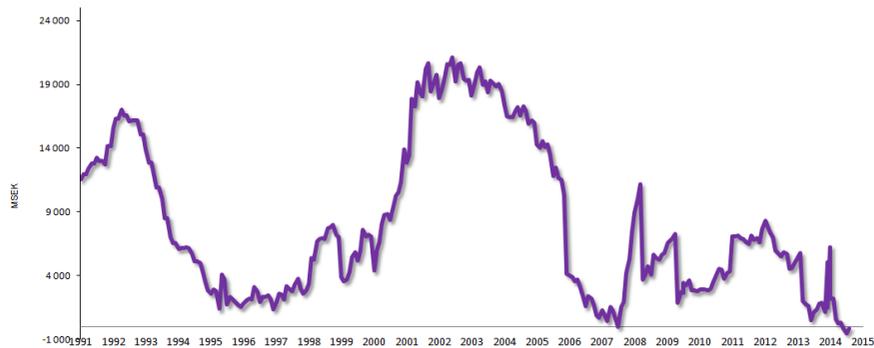
MSEK	31 Jul 2015	31 Oct 2014	Difference
Cash	7,453	7,417	+36
Other interest bearing assets	2,493	2,286	+207
Interest bearing liabilities	-9,763	-10,805	+1,042
<b>Financial net debt</b>	<b>183</b>	<b>-1,102</b>	<b>+1,285</b>

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## Development of financial net debt

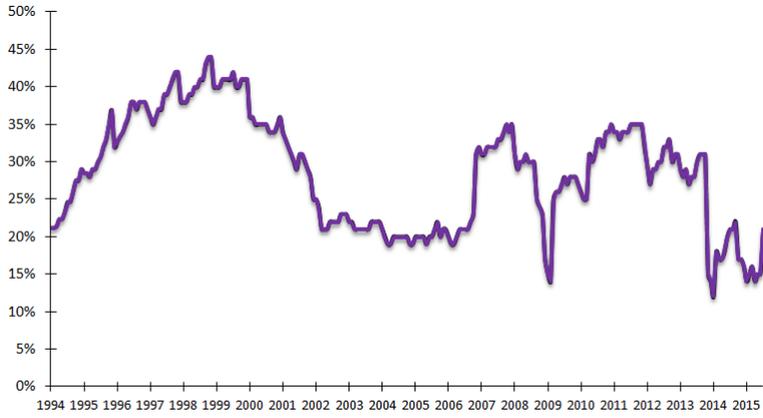
### 1993-2015 as reported on a quarterly basis



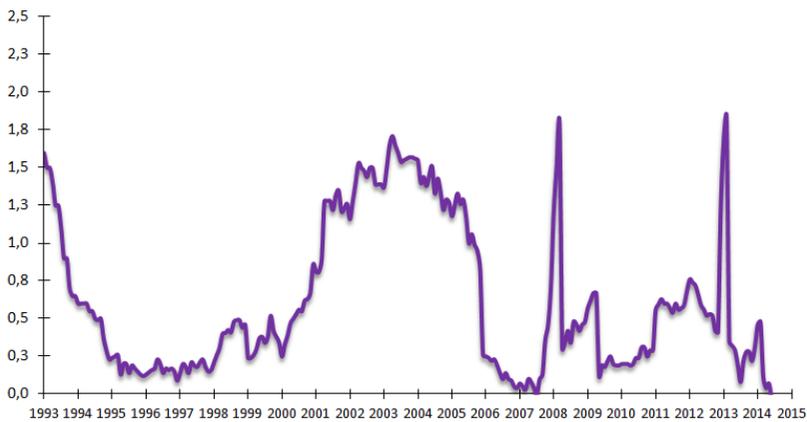
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**Equity / Assets Ratio**  
 1993-2015 as report on a quarterly basis



**Financial Net Debt / Equity Ratio**  
 1993-2015 as reported on a quarterly basis



## Appendices

- 🔗 Fleet & productivity
- 🔗 Unit revenue (yield & RASK) & Unit cost
- 🔗 Traffic & capacity outlook
- 🔗 Financial update
- 🔗 **Currency & Fuel**

### Breakdown of currency effects SAS Group

Total revenues & costs currency effects		May-Jul 2015 vs LY	Nov 2014-Jul 2015 vs LY
Total revenues & costs	USD	- 711	- 1,782
	DKK	3	- 12
	NOK	- 45	- 40
	EUR	- 3	- 30
	Asian currencies	42	101
	All others	46	109
	<b>Total</b>	<b>- 668</b>	<b>- 1,654</b>
Forward cover costs	2014	126	147
	2015	182	905
	<b>Difference</b>	<b>56</b>	<b>758</b>
Working capital	2014	- 15	- 60
	2015	- 5	- 175
	<b>Difference</b>	<b>10</b>	<b>- 115</b>
Financial items	2014	6	23
	2015	1	11
	<b>Difference</b>	<b>- 5</b>	<b>- 12</b>
<b>Total currency effects</b>		<b>- 607</b>	<b>- 1,023</b>

## Changes in currency exchange rates

affected the result by MSEK –1,023 in Nov 2014-Jul 2015 vs Nov 2013-Jul 2014

Currency effects MSEK on SAS Group 2014/2015 vs 2013/2014		May-Jul 15	Nov 14-Jul 15
<ul style="list-style-type: none"> <li>Positive impact on revenue due to the weaker SEK, primarily in relation to USD.</li> <li>Negative impact on other operating costs due to the weaker SEK, primarily in relation to USD.</li> </ul>	Total revenue	272	941
	Total costs	– 940	– 2,595
	Forward cover costs & working capital	66	643
	<b>Income before depreciation</b>	<b>– 602</b>	<b>– 1,011</b>
	Financial items	– 5	– 12
	<b>Income before tax</b>	<b>– 607</b>	<b>– 1,023</b>

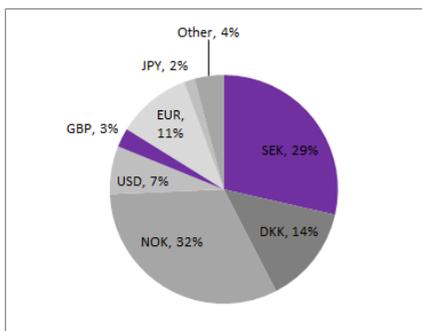
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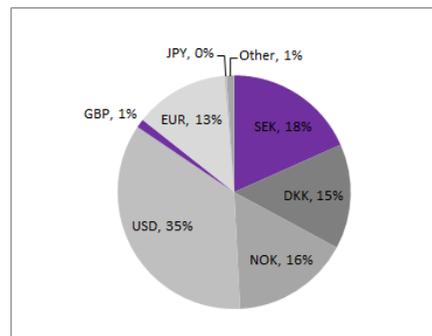
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## Currency distribution in SAS - Nov 2013 – Oct 2014

Revenue



Expenses



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## SAS hedging position for FY15-FY17

Max jet fuel price	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17
\$600-700	83%	81%	71%	54%	53%	18%

SAS' jet fuel costs in 2014/15 (annual average values)	6.0 SEK/USD	7.0 SEK/USD	8.0 SEK/USD	9.0 SEK/USD
Market price				
600 USD/MT	SEK 8.1 bn	SEK 8.3 bn	SEK 8.5 bn	SEK 8.8 bn
800 USD/MT	SEK 8.3 bn	SEK 8.5 bn	SEK 8.8 bn	SEK 9.1 bn
1,000 USD/MT	SEK 8.4 bn	SEK 8.7 bn	SEK 9.0 bn	SEK 9.3 bn
1,200 USD/MT	SEK 8.6 bn	SEK 8.9 bn	SEK 9.3 bn	SEK 9.6 bn

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