

SAS Q3 2016/2017

05.09.2017



A strong summer performance drives result improvements

Q3 IN SUMMARY

Positives

- + Currency adjusted passenger revenue up 6.4%
- + Passengers up by ~300,000
- + Ancillary and cargo revenue up MSEK 135
- + Efficiency program delivered MSEK 225
- + Improved operational quality

Negatives

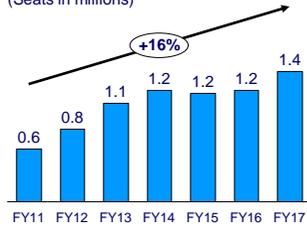
- Currency adjusted yield down 0.5%
- Norwegian aviation tax MSEK 167
- Website functionality

Q3	CHANGE VS. Q3 FY16
EBT bef. nonrecurring items	
MSEK 1,863	MSEK +860
Traffic, RPK in millions	
10,600	+6.9%
Unit cost¹, SEK	
0.51	-5.9%
PASK², SEK	
0.71	-1.3%

Note: 1) Excluding jet fuel and currency adjusted; 2) Currency adjusted

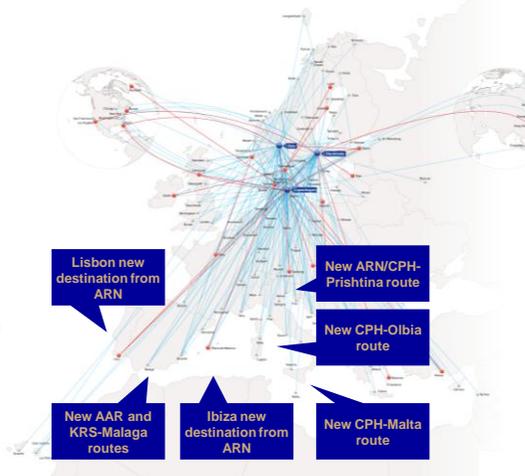
Strong summer performance driven by successful network transformation

SAS capacity on leisure routes in Q3
(Seats in millions)



- ~2 times larger leisure production in FY17 than FY11
- >15% more passengers on leisure routes in Q3 FY17 vs. Q3 FY16
- Wet lease enables re-allocation of larger aircraft to leisure routes
- New products aimed towards leisure travelers – Plus Saver and Go Light

9 new routes launched summer 2017



3

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Strong operational quality in Q3

Stable production

- Regularity at 99.1%, up 1.7 p.u. vs. LY
- Baggage quality up 15% vs. LY
- All time high aircraft utilization at 10.4 hours/day in Q3

Improved efficiency by MSEK 225

- Divestment of Cimber to CityJet
- Reduced cabin crew manning on long-haul flights and increased use of resource pool
- Improved pilot planning and reduction of administrative days
- New facility agreements
- Lean processes delivering improved efficiencies in technical maintenance
- Improved planning in Ground Handling and increased work task flexibility

CHANGE VS. Q3 FY16

CASK ¹		-6%
Aircraft utilization		+4%
Crew block hours		+6%
Punctuality		+2.5 p.u.
Unscheduled down time ²		-10%

Notes: 1) Currency adjusted and excluding jet fuel costs; 2) Average daily # of A/C out of traffic;

4

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Improvements in product concept appreciated by the customers

Improved customer offer

- 4 Airbus A320neo phased in traffic during Q3 – currently 11 aircraft in operation
- Investments in Lounge concept
 - New York lounge upgraded and café lounge opened in Bergen
 - Next generation lounge at Oslo airport to open in September
- “New Nordic by SAS” food & beverage concept rolled out in May

CHANGE VS.
Q3 FY16

EB Silver, Gold, Diamond revenue	↑	+6%
SAS Plus & Business revenue	↑	+7%
EB members	↑	+11%
Passengers	↑	+3%

EuroBonus 25 years anniversary – now >5 million members!

- >13% more co-branded credit cards than last year
- Growing number of partners; e.g. >400 new retail stores added in Sweden

CUSTOMERS ABOUT “NEW NORDIC”

“The served meal with Nordic food is simply fantastic and tasty...”

“The new food is a clear improvement. Very good and thoughtful concept”



Note: 1) Currency adjusted

5

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Unsatisfactory performance of the new website and customer service availability

CUSTOMER FEEDBACK

- Long customer service queue time in summer
- Difficult to find information on the new website
- Navigation issues, errors and bugs

ACTIONS TAKEN

- Additional call center established in Kalmar
- Data cleaning and bug fixing
- New FAQ function added
- Old site used as fall back
- Re-design of the booking flow ongoing – new start and booking page to be launched during Fall



6

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Strong Q3 performance, but significant challenges remains



7

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Three focus areas to strengthen SAS' long-term competitiveness

FOCUS AREAS	STATUS
1 Improve efficiency in core Scandinavian operation - SEK 3bn during 2017-2020	MSEK 545 earnings impact YTD SEK 0.7bn to be delivered in FY17
2 Establish complementing production bases in London & Malaga	Administration recruited First pilots & cabin crew signed AOC application with authorities
3 Capitalize on SAS strong brand and 5 million EuroBonus members	Detailed plan being developed Structure and scope finalized within one year

8

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FINANCIALS



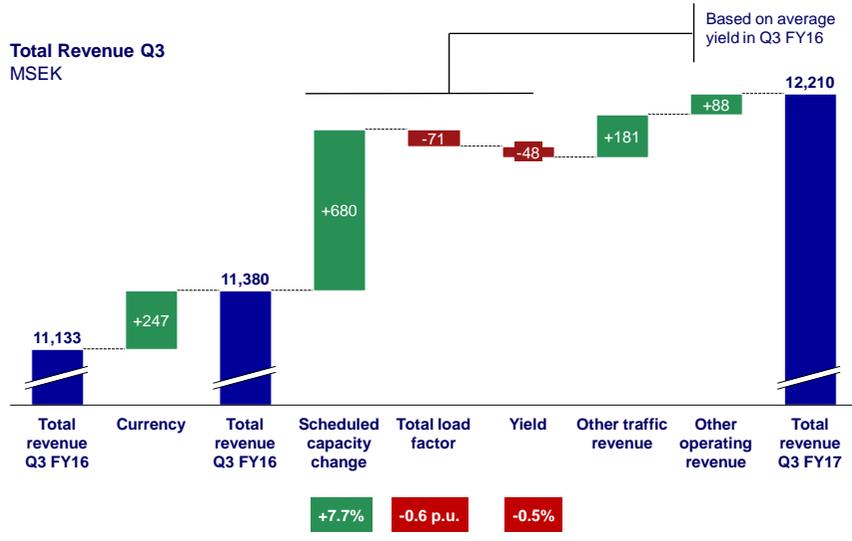
Breakdown of the income statement in Q3

Income statement	May-Jul 17	May-Jul 16	Change vs LY	Currency
Total operating revenue	12,210	11,133	+1,077	+247
Payroll expenditure	-2,293	-2,275	-18	
Jet fuel	-1,824	-1,765	-59	
Government charges	-1,148	-1,090	-58	
Other operating expenditure	-3,806	-3,829	+23	
Total operating expenses*	-9,071	-8,959	-112	-2
EBITDAR before non-recurring items	3,139	2,174	+965	+245
<i>EBITDAR-margin*</i>	25.7%	19.5%	+6.2 p.u.	
Leasing costs, aircraft	-808	-737	-71	
Depreciation	-343	-337	-6	
Share of income in affiliated companies	-4	25	-29	
EBIT before non-recurring items	1,984	1,125	+859	210
<i>EBIT-margin*</i>	16.2%	10.1%	+6.1 p.u.	
Financial items	-121	-122	+1	
EBT before non-recurring items	1,863	1,003	+860	231
Non-recurring items	110	33	+77	

Breakdown of the income statement 12 months rolling

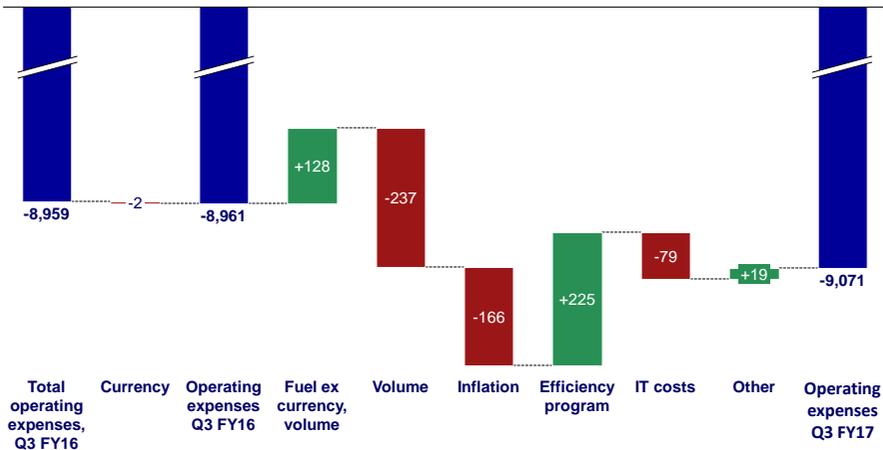
Income statement	Aug 16 – Jul 17	Aug 15 – Jul 16	Change vs LY	Currency
Total operating revenue	42,145	39,227	+2,918	+988
Payroll expenditure	-9,147	-9,118	-29	
Jet fuel	-7,020	-6,254	-766	
Government charges	-4,287	-4,096	-191	
Other operating expenditure	-15,010	-13,748	-1,262	
Total operating expenses*	-35,464	-33,216	-2,248	-1,169
EBITDAR before non-recurring items	6,681	6,011	+670	-181
<i>EBITDAR-margin*</i>	15.9%	15.3%	+0.6 p.u.	
Leasing costs, aircraft	-3,038	-2,815	-223	
Depreciation	-1,380	-1,426	+46	
Share of income in affiliated companies	16	34	-18	
EBIT before non-recurring items	2,280	1,805	+475	-312
<i>EBIT-margin*</i>	5.4%	4.6%	+0.8 p.u.	
Financial items	-441	-469	+28	
EBT before non-recurring items	1,838	1,335	+503	-242

Revenue analysis



Operating expense analysis

Total Operating Expenses Q3 MSEK



13

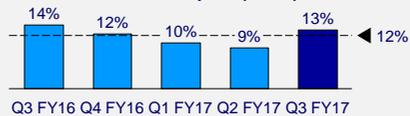
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Development of SAS financial targets

Return on Invested Capital (ROIC) at 13%

- Improved 4 p.u. during Q3
 - Improved earnings
- Invested capital to increase as SAS is taking deliveries of new aircraft

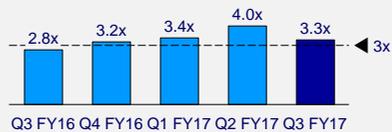
Return on invested capital (ROIC)



Adjusted financial Net Debt/EBITDAR at 3.3x

- Improved 0.7 units during Q3
 - 12 months rolling EBITDAR up SEK 1bn
- Aircraft deliveries to increase the adj. financial net debt going forward

Adjusted financial net debt/EBITDAR



Financial preparedness at 37%

- Unchanged during Q3
 - Cash position at SEK 8.5bn
 - Unutilized credit facilities of SEK 2.8bn
- Seasonal variations of unearned transportation liability of SEK 2bn during the fiscal year

Financial preparedness



14

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Debt profile and capex



Maturity profile

- SEK 5.1bn in maturities until Oct 2019
 - To be addressed through a combination of payback, roll over and issue new debt
 - Issue of new bond to replace maturing bond in November being considered
- Options to redeem the preference share being considered

Net investments

- Guidance for FY17: around zero
- Overhaul of engine program during FY17-FY18 will negatively affect working capital

15

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Outlook and upcoming highlights

Market update

- Aviation industry undergoes significant change
- Geo-political uncertainty
- Introduction of aviation taxes

Assumptions for FY17

- ASK to increase by 8% and frequencies up ~1%
- Lower PASK and unit cost
- Higher jet fuel costs
- Net investments to be close to zero
- Lower load factors during the autumn
- No industrial actions

Updated outlook FY17

SAS expects EBT before non-recurring items for FY17 to be higher than FY16.

Airbus A320neo to be delivered

→ 12 during FY17



SEK 0.7bn in efficiency program

→ FY17



Capacity guidance FY18

SAS indicative projection to increase ASK by 1-3% in FY18



16

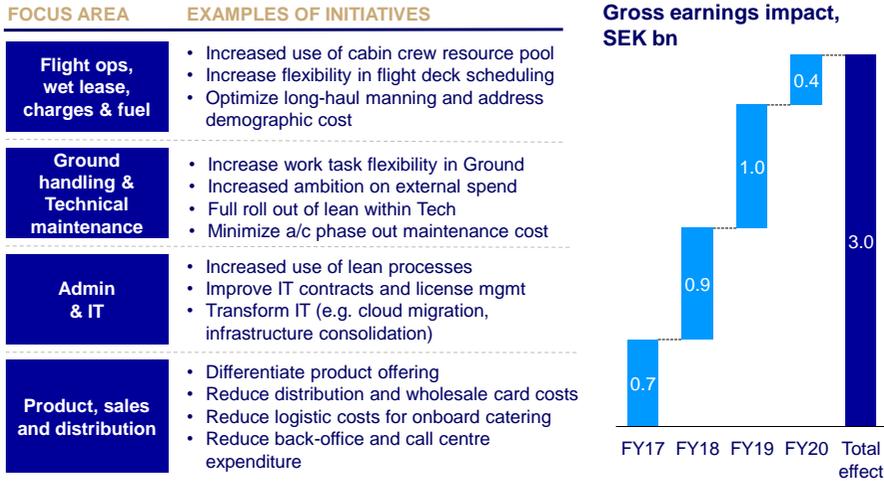
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SAS

SAS strategy is to focus on Scandinavia's frequent travelers

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

1 SAS is implementing efficiency measures of SEK 3bn with full effect in FY20



19



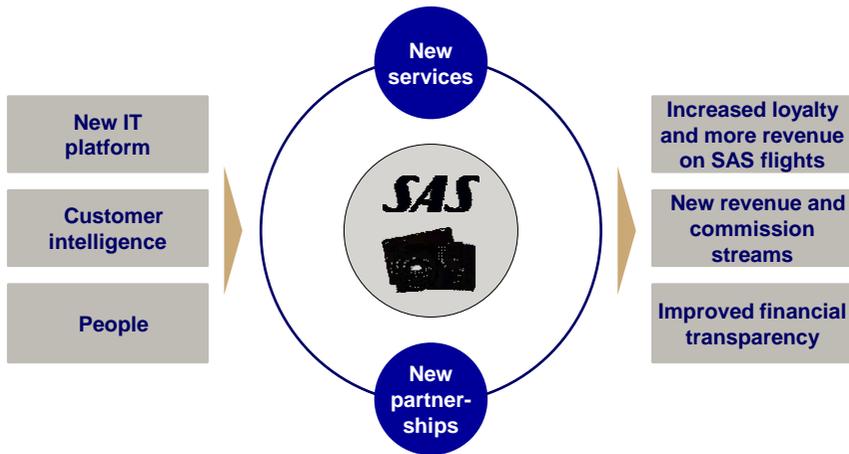
1 Comprehensive efficiency improvements throughout SAS

FOCUS AREA	EXAMPLES OF IMPLEMENTED INITIATIVES	ACHIEVED	EST. POTENTIAL
Flight ops, wet lease, charges & fuel	<ul style="list-style-type: none"> Increase use of resource pool Increase flexibility in flight deck scheduling Align manning on long-haul and address demographic cost 	SEK ~0.19bn	SEK ~1.2bn
Ground handling & Technical maintenance	<ul style="list-style-type: none"> Increase work task flexibility and mobility Increase ambition on external spend Full role out of lean within Tech Minimize aircraft phase out maintenance cost 	SEK ~0.18bn	SEK ~0.9bn
Admin & IT	<ul style="list-style-type: none"> Increased use of lean processes and system improvements Improve IT contracts and license management Transform IT (e.g. cloud migration, infrastructure) 	SEK ~0.14bn	SEK ~0.4bn
Product, sales and distribution	<ul style="list-style-type: none"> Differentiate product offering to increase individualization Reduce distribution and wholesale card costs Reduce logistic costs for onboard catering Reduce back-office and call centre expenditure 	SEK ~0.03bn	SEK ~0.5bn

20



3 New revenue streams to be generated through capitalization on SAS's strong brand and EuroBonus



21

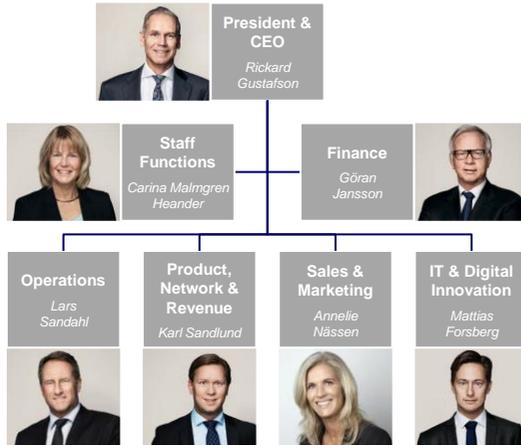
2 As a complement to SAS's Scandinavian-based production, a new company with headquarters in Ireland is being established

<p>KEY PRINCIPLES</p> <ul style="list-style-type: none"> • To secure competitiveness and capture the growing leisure market • New bases to be set up in London & Malaga • Fleet of A320neo • Local crew • Safety standard comparable to SAS • 1st flight during winter program 2017/2018 	<p>MAIN ACHIEVEMENTS UP TO DATE</p> <ul style="list-style-type: none"> AOC <ul style="list-style-type: none"> • AOC application submitted to the Irish authorities Network <ul style="list-style-type: none"> • Malaga chosen as location for the Spanish base People <ul style="list-style-type: none"> • Management team in Ireland secured • Recruitment of crew initiated <p>OUTCOME: Underlying CASK in line with key competitors</p>
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22

SAS Group Management and heads of business units

Group Management



New business units



23

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Appendices

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

24

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SAS fleet – July 2017

Aircraft in traffic under SK traffic license	Age	Owned	Leased	Total	Firm order	Lease order
Airbus A330/A340/A350	12.1	10	6	16	8	
Airbus A321/A320/A319	8.8	8	26	34	20	
Boeing 737 NG	14.0	25	51	76		
Total	12.5	43	83	126	28	

Aircraft in service under a license other than SAS's (SK)	Age	Owned	Wet lease	Total	Wet lease order
Boeing 737-700 BBJ	11.9		1	1	
Bombardier CRJ900	4.4	3	22	25	8
ATR-72	2.7		10	10	
Total	4.1	3	33	36	8

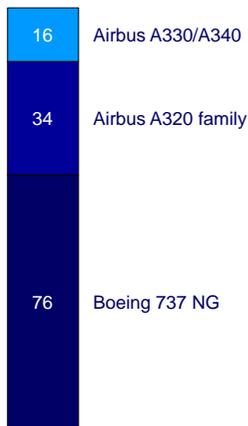
Leased/phased out aircraft	Owned	Leased	Total	Leased out	Parked
Bombardier Q400	9.6	1	1	1	
	9.6	1	1	1	



25

SAS investing in renewal and simplification of the aircraft fleet

Current fleet in traffic with SK traffic license, 31 July 2017



New orders



Firm order aircraft deliveries as at 31 Jul 2017



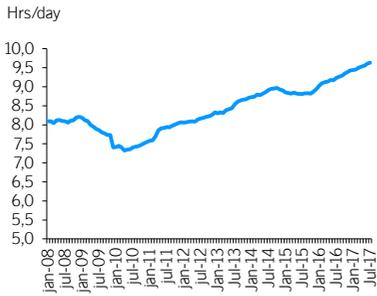
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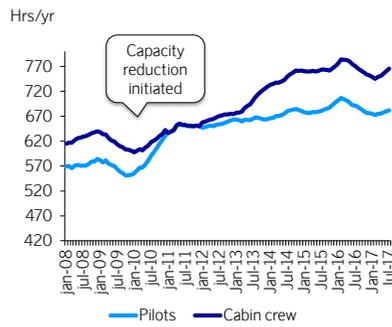
26

Productivity development

Aircraft utilization (12 months rolling)



Cabin, pilot utilization (12 months rolling)

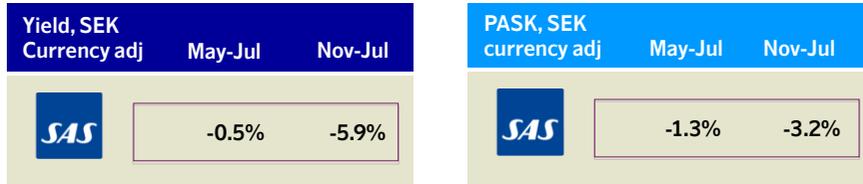


Block hours, 12 months rolling, April 2017	Aircraft, hours/day	Pilots, hours/year	Cabin, hours/year
SAS	9.6	682	765

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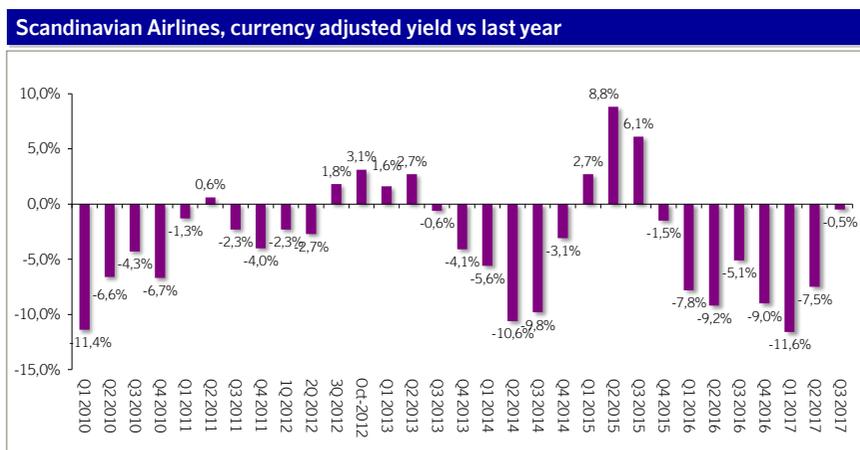
Yield and PASK development vs. last year



29

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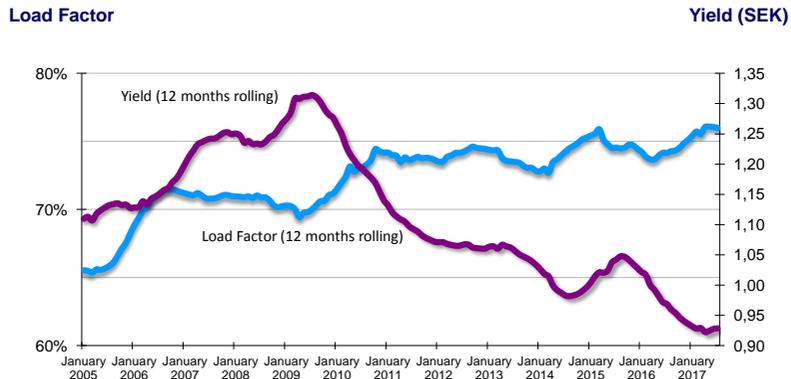
Quarterly yield development



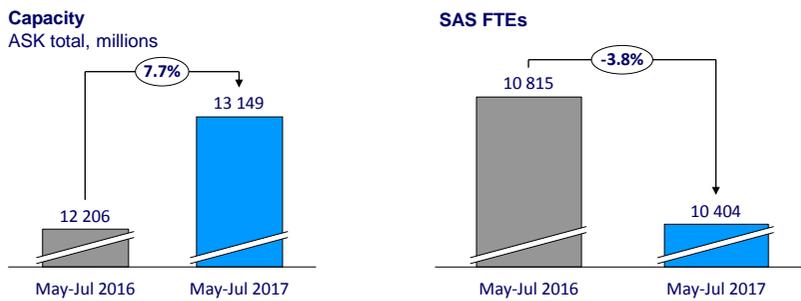
30

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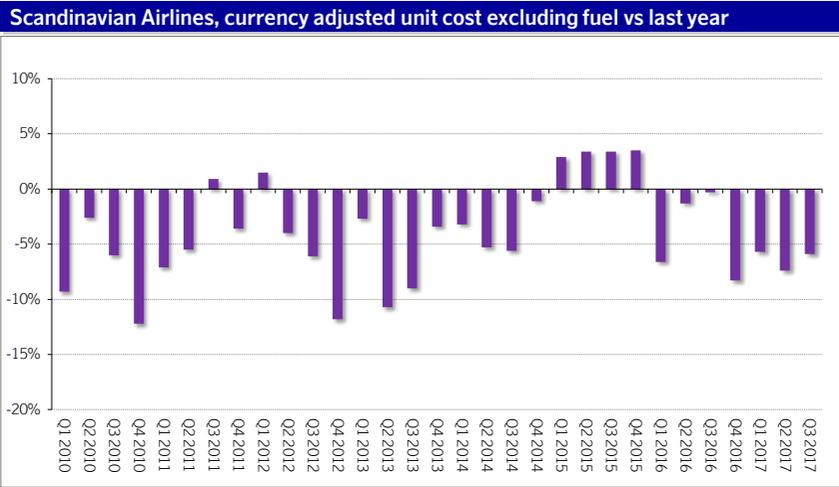
Long term yield and passenger load development



Capacity and FTE



Quarterly unit cost development



33



Breakdown of unit cost, May – Jul 2017

SAS, SEK, currency adjusted

Unit cost breakdown	May – Jul 2017	May – Jul 2016	Var, %	Share of total var, %
Payroll expenses	-2,285	-2,498	-8.5%	-2.1%
Jet fuel	-1,824	-1,987	-8.2%	-1.6%
Government user fees	-1,148	-1,201	-4.4%	-0.5%
Selling and distribution costs	-608	-652	-6.8%	-0.4%
Handling costs	-681	-715	-4.7%	-0.3%
Technical aircraft maint.	-761	-888	-14.3%	-1.3%
Net other operating expenses	-850	-805	+5.6%	+0.5%
Operating expenses	-8,156	-8,744	-6.7%	-5.9%
Leasing costs for aircraft	-808	-831	-2.7%	-0.2%
Depreciation	-342	-363	-5.6%	-0.2%
Cost base for CASK	-9,306	-9,938	-6.4%	-6.4%

34



Breakdown of unit cost, Nov 2016 – Jul 2017

SAS, SEK, currency adjusted

Unit cost breakdown	Nov 2016 – Jul 2017	Nov 2015 – Jul 2016	Var, %	Share of total var, %
Payroll expenses	-6,968	-7,776	-10.4%	-2.8%
Jet fuel	-5,061	-5,166	-2.0%	-0.4%
Government user fees	-3,159	-3,346	-5.6%	-0.7%
Selling and distribution costs	-1,761	-1,956	-10.0%	-0.7%
Handling costs	-2,041	-2,026	+0.7%	+0.1%
Technical aircraft maint.	-2,446	-2,742	-10.8%	-1.0%
Net other operating expenses	-2,119	-1,961	+8.1%	+0.6%
Operating expenses	-23,556	-24,972	-5.7%	-5.0%
Leasing costs for aircraft	-2,342	-2,468	-5.1%	-0.4%
Depreciation	-1,058	-1,078	-1.9%	-0.1%
Cost base for CASK	-26,955	-28,518	-5.5%	-5.5%

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35

Summary of key drivers

SAS

	Q4 2015/16	Q1 2015/16	Q2 2016/17	Q3 2016/17
Scheduled traffic (RPK)	↑ +10.8%	↑ +18.9%	↑ +12.9%	↑ +6.9%
Passenger load factor	↑ +1.0 p.u.	↑ +4.6 p.u.	↑ +3.1 p.u.	↓ -0.6 p.u.
Passenger yield	↓ -9.0%	↓ -11.6%	↓ -7.5%	↓ -0.5%
Total unit revenue (PASK)	↓ -7.7%	↓ -5.6%	↓ -3.3%	↓ -1.3%
Unit cost (excluding fuel)	↓ -8.3%	↓ -5.6%	↓ -7.4%	↓ -5.9%

36

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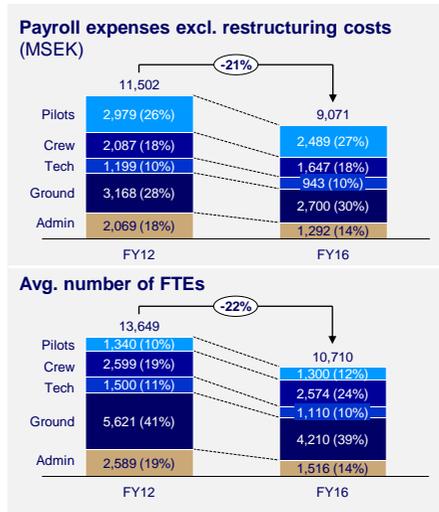
Breakdown of payroll expenses

Payroll expenses significantly reduced

- New pension and remuneration agreements in November 2012
- Outsourcing significant parts of operation and administration
- Increased productivity in all areas

Opportunities going forward

- Digitalization and automation of operation on the ground and administration and where possible also for flying personal



37

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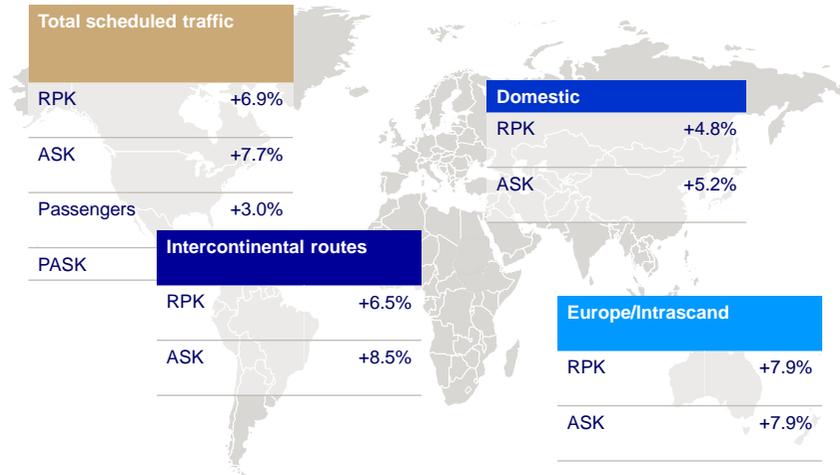
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38

SAS geographical traffic development in Q3 FY17



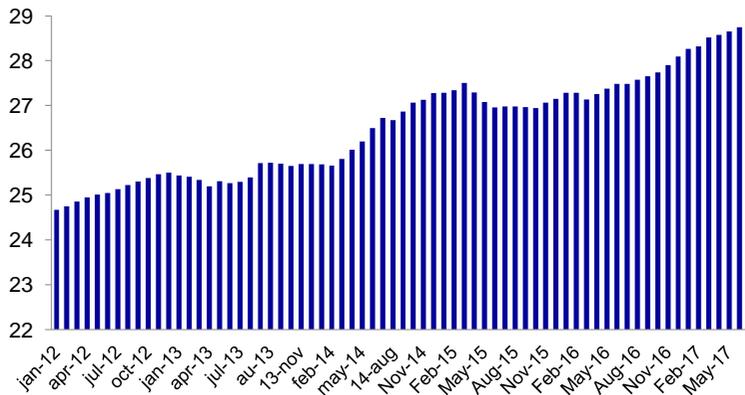
39

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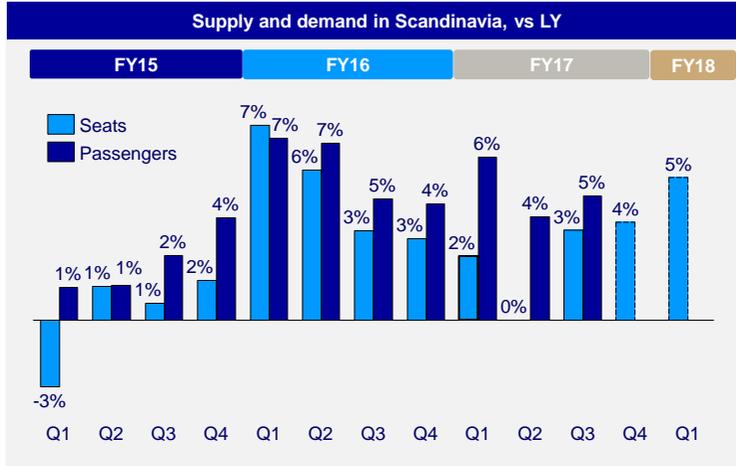


SAS passenger development

Scheduled passenger, 12 months rolling
(Million)



Market seat capacity

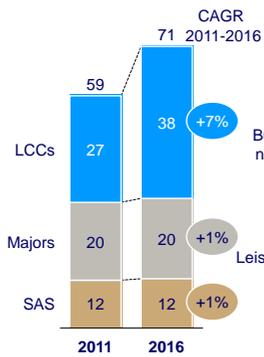


41 Source: Innovata Schedule data, June 2017

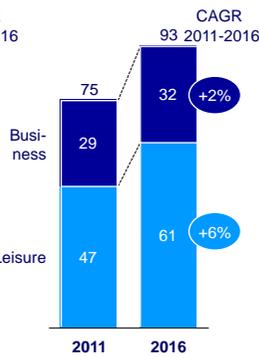
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In recent years, growth has come from the leisure segment driven by increased LCC capacity

Capacity Scandinavia-Europe (Seats in millions)



Purpose of travel – Scandinavia (Passengers in millions; CAGR %)



Source: Innovata schedule data; airport statistics from Swedavia, Avinor and Copenhagen Airport (sub-set of total market)

42

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ASK outlook for 2016/2017 and 2017/2018

ASK outlook for November 2016 – October 2017	
SAS – scheduled	+8%
Number of flights	Circa +1%

ASK outlook for November 2017 – October 2018	
SAS – scheduled	+1-3%

Appendices

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

Financial targets

SAS's overriding goal is to create value for its shareholders	
Return on Invested Capital (ROIC) (EBIT+(1/3) aircraft leasing costs) / (Equity+Financial net debt+capitalized aircraft leasing costs (x7))	>12% over a cycle
Adj. financial net debt/EBITDAR (Financial net debt incl. capitalized aircraft leasing costs/EBITDAR)	< 3x
Financial preparedness Cash & unutilized credit facilities / Annual fixed cost	>25%

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.

45

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Breakdown of the income statement

Income statement	Nov 16-Jul 17	Nov 15-Jul 16	Change vs LY	Currency
Total operating revenue	31,010	28,324	+2,686	+922
Payroll expenditure	-6,993	-6,917	-76	
Jet fuel	-5,062	-4,490	-572	
Government charges	-3,159	-2,978	-181	
Other operating expenditure	-11,148	-10,461	-687	
Total operating expenses*	-26,362	-24,846	-1,516	-655
EBITDAR before non-recurring items	4,648	3,478	+1,170	+267
<i>EBITDAR-margin*</i>	15.0%	12.3%	+2.7 p.u.	
Leasing costs, aircraft	-2,342	-2,143	-199	
Depreciation	-1,058	-990	-68	
Share of income in affiliated companies	-12	11	-23	
EBIT before non-recurring items	1,236	356	+880	+144
<i>EBIT-margin*</i>	4.0%	1.3%	+2.7 p.u.	
Financial items	-339	-358	+19	
EBT before non-recurring items	897	-2	+899	+177
Non-recurring items	171	856	-685	

Overview of credit facilities – July 2017

Available funds, SEK billion	July 2017	Maturity
Undrawn portion of credit facilities		
Revolving Credit Facility, MEUR 150	1.4	Jan 2019
Credit facility, MUSD 137 & 35	1.1	Jun 2018, Dec 2020
Credit facility, MUSD 38	0.0	Sep 2021
Credit facility, MUSD 51	0.0	Feb 2020
Credit facility, MUSD 27	0.0	Jun 2018
Credit facility, MUSD 74	0.3	Jan 2023
Total undrawn credit facilities	2.8	
Drawn portion of credit facilities	1.6	
Total credit facilities	4.4	

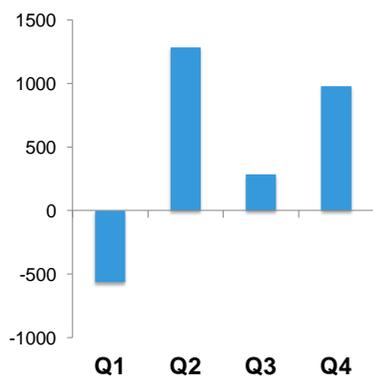
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47

Cash seasonality

Seasonality of SAS cash flow from operating activities, MSEK*



* Average between 2010 and 2017

- Cash flow from operating activities strongest in Q2 and Q4
- Seasonality has increased
 - Leisure travelling generates a higher degree of early bookings
 - Business bookings closer to departure

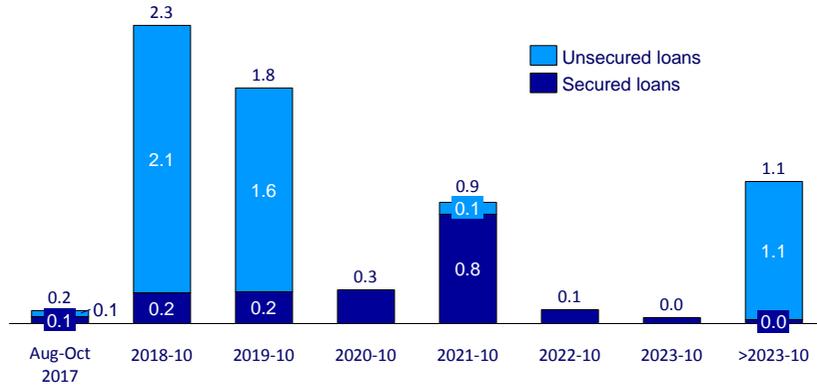
48

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Amortization profile

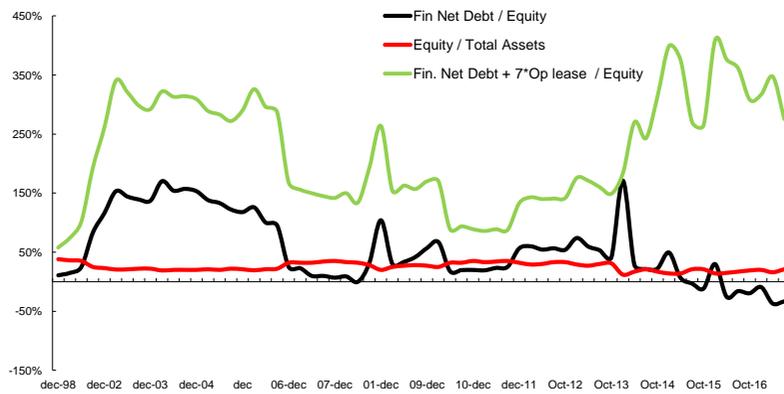
Scheduled amortization profile as of 31 July 2017, SEK billion



49

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Gearing ratios



50

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SAS Group
Financial Net November- July

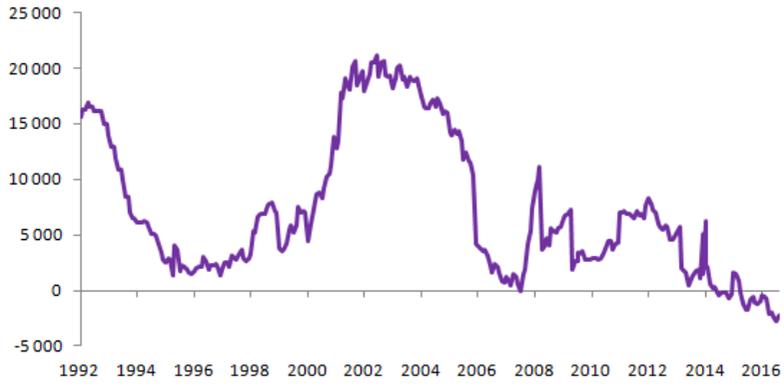
MSEK	May 17 – Jul 17	May 16– Jul 16	Difference
Interest net and others	-144	-124	-20
Exchange rate differences	+23	+2	+21
Financial net	-121	-122	+1

MSEK	Nov 16 – Jul 17	Nov 15 – Jul 16	Difference
Interest net and others	-372	-358	-14
Exchange rate differences	+32	-1	+33
Financial net	-340	-359	+19

Development and Break Down
Financial Net Debt

MSEK	31 Jul 2017	31 Oct 2016	Difference
Cash	8,620	8,370	+250
Other interest bearing assets	2,428	2,676	-248
Interest bearing liabilities	-8,823	-9,880	+1,057
Financial net debt	+2,225	+1,166	+1,059

Development of financial net debt
1992-2017 as reported on a quarterly basis

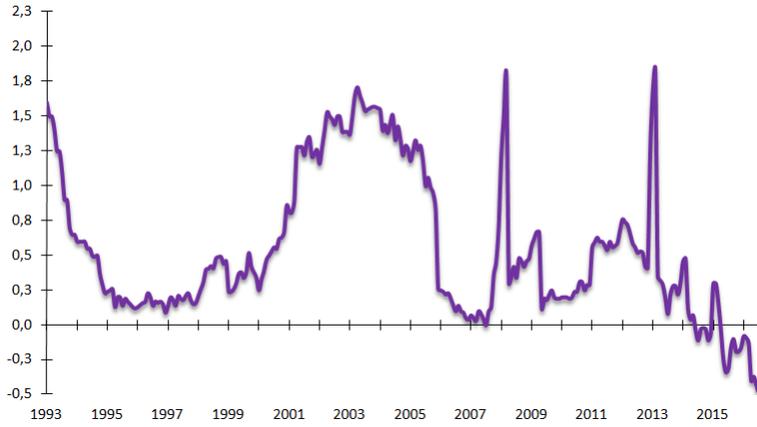


Equity / Assets Ratio
1993-2017 as report on a quarterly basis



Financial Net Debt / Equity

1993-2017 as reported on a quarterly basis



55

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Appendices

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

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56

Breakdown of currency effects SAS Group

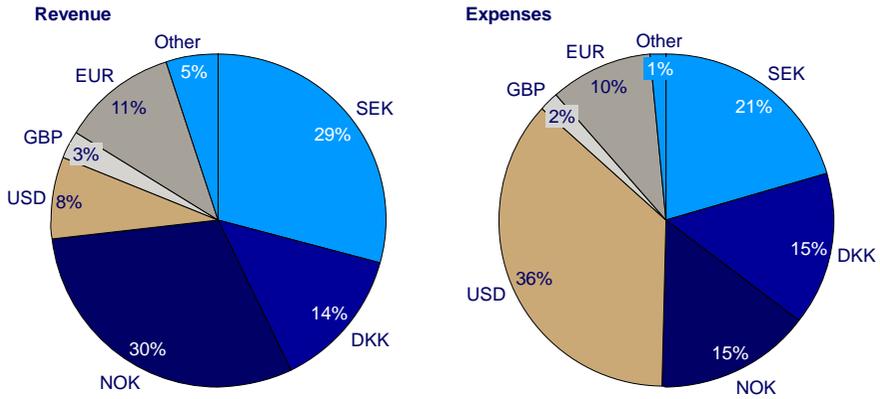
Total revenues & costs currency effects		May-Jul 2017 vs LY	Nov 2016-Jul 2017 vs LY
Total revenues & costs	USD	- 129	- 429
	DKK	3	- 17
	NOK	44	215
	EUR	20	72
	Asian currencies	3	30
	All other	5	7
	Total	- 54	- 122
Forward cover costs	2016	- 26	95
	2017	- 42	101
	Difference	- 16	6
Working capital	2016	- 102	- 24
	2017	178	236
	Difference	280	260
Financial items	2016	2	- 1
	2017	23	32
	Difference	21	33
Total currency effects		231	177

Changes in currency exchange rates

affected the result by MSEK 177 in Nov 2016-Jul 2017 vs Nov 2015-Jul 2016

Currency effects MSEK on SAS Group 2016/2017 vs 2015/2016		May-Jul 17	Nov 16-Jul 17
<ul style="list-style-type: none"> ➤ Positive impact on revenue due to the weaker SEK. ➤ Negative impact on other operating costs due to the weaker SEK. 	Total revenue	247	922
	Total costs	- 301	- 1 044
	Forward cover costs & working capital	264	266
	Income before depreciation	210	144
	Financial items	21	33
	Income before tax	231	177

**SAS currency distribution
- Nov 2015 – Oct 2016**



Jet fuel costs increased MSEK 59 in Q3

**Fuel cost Q3
MSEK**



Jet fuel and currencies

Jet fuel

- Policy to hedge 40-80% of expected fuel consumption for the next 12 months and up to 50% for the following six months
- Hedge position as at July 2017
 - 52% of expected jet fuel consumption hedged next 12 months
 - Mixture of call options and swaps

Currency

- Policy to hedge 40-80% of expected currency deficit/surplus for the next 12 months

Jet fuel cost sensitivity FY17, SEK bn*			
Average spot price	8.0 SEK/USD	9.0 SEK/USD	10.0 SEK/USD
USD 400/MT	6.6	6.8	7.0
Currency hedges*			
USD 600/MT	6.8	7.0	7.2
<ul style="list-style-type: none"> • 59% of USD hedged next twelve months • 60% of NOK hedged next twelve months 			
* Based on hedge position as at 31 July 2017			

Max jet fuel price	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18
\$480-510/MT	95%	67%	45%	-