



SAS Group 1st Half Report 2007
Analyst Presentation
Stockholm & London, August 9-10



Highlights 1st Half

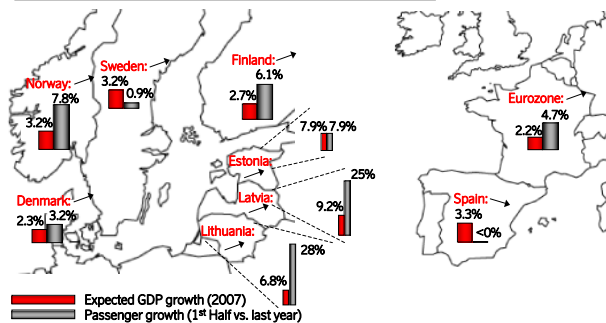
- Continued favorable economic cycle
 - Good traffic growth and record number of passengers
 - Positive yields
- Cost and capacity control
- Strategy 2011 launched in June
 - A number of activities in pipeline
 - New cost program
- First half hit by strikes
 - Cultural Turnaround necessary
- EBT before nonrecurring items MSEK 369 1st Half
 - improved by SEK 1 billion

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Continued good growth in most SAS Group markets

- Continued favorable economic cycle
- Good growth on all markets
- Slightly slow down of growth rate in Q2

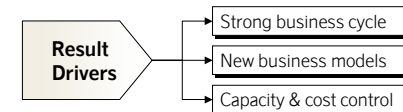


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Results improved by SEK 1 billion in 1st Half Results improved even in Q2 despite strikes

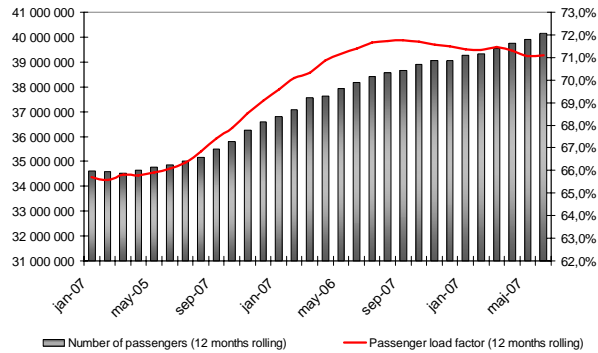
SAS Group (MSEK)	Apr – Jun 2007	Change	Jan – Jun 2007	Change
Revenues	16 294	+0.1%	30 133	+3.4%
EBT before non-recurring items	844	+149	369	+957
EBT margin	5.2%	+0.9 p.u.	1.2%	+3.2 p.u.
Net income	607	+54	560	+1 071



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Record number of passengers 2nd Quarter – Good growth



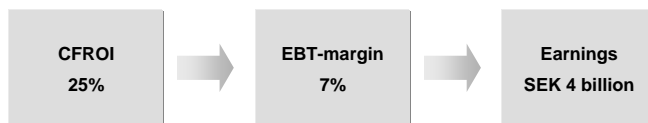
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Gunilla Berg
CFO



SAS Group's new financial targets



Requirements for subsidiaries

Operating margin	≥ 9%
Exceptions:	
Widerøe	≥ 7%
SAS Technical Services	≥ 5%
SAS Ground Services	≥ 4%
SAS Cargo	≥ 4%

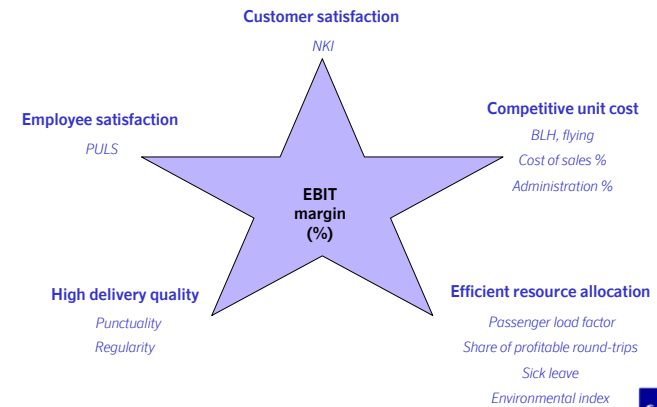
Target for financial strength, SAS Group

Adjusted equity/assets ratio	> 35 %
Adjusted debt/assets ratio	< 100 %
Financial preparedness	20% of rev.

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SAS Group new steering metrics - airlines



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Underlying 2nd Quarter Result improved by 475 MSEK

2nd Quarter

Underlying result development MSEK	April-June			January-June		
	2007	2006	Change	2007	2006	Change
Income before nonrecurring items in continuing operations	844	695	+149	369	-588	+957
Strike effects	300	100	+200	300	350	-50
Joint Venture Lufthansa/ECA	-92	63	+155	-302	-67	+235
Fuel/Currency			-29			-5
Result improvement			+475			+1 137

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Improvement in Scandinavian Airlines except SAS International

Scandinavian Airlines Results	SAS Norge		SAS Danmark		SAS Sverige		SAS International	
	Q2 2007	Change	Q2 2007	Change	Q2 2007	Change	Q2 2007	Change
EBIT margin	12.8%	+7.7 p.u.	8.9%	+1.7 p.u.	10.7%	+0.1 p.u.	1.0%	-3.4%
EBT before nonrec. (MSEK)	452	+280	275	+68	243	+14	19	-70
EBIT-margins, 12 months rolling	7,9%		4,7%		9,0%		1,5%	

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Sharp improvement in Widerøe and Blue1 Weak Quarter in Spanair, SAS Cargo and STS

2nd Quarter

Business Area	Subsidiary	EBT before non-recurring items	EBIT Margin, 12 months rolling	Change vs. last year
Individually Branded Airlines	Spanair	40	0.5%	↓
	Widerøe	74	4.6%	↑
	Blue1	56	3.9%	↑
	airBaltic	28	2.7%	→
SAS Aviation Services	STS	-124	-6.2% ¹⁾	↓
	SGS	-19	0.7% ¹⁾	↓
	SAS Cargo	-11	1.7% ¹⁾	↓

¹⁾ Denotes EBIT before nonrecurring items.

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Further cost reductions initiated

SEK bn

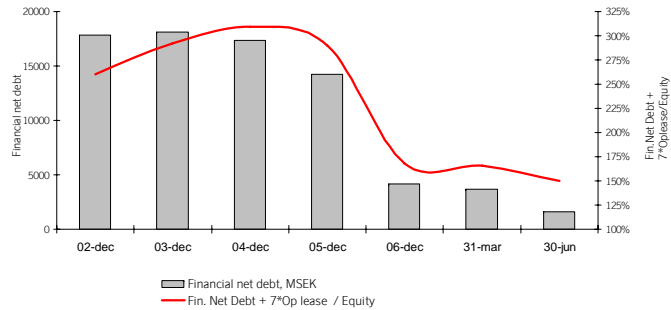
0.3-0.4	Group coordination of procurement
	- Centralized purchasing function with a clear mandate
0.3-0.4	Costs for joint Group administrative functions
	- Decentralized structure/leaner group structure/streamlining
2.1	Operational costs in SAS Group subsidiaries
	- Operational flight costs SEK 1000m
	- Administrative and sales cost SEK 600m
	- Ground/Technical SEK 500m

14% implemented as of 2nd Quarter 2007

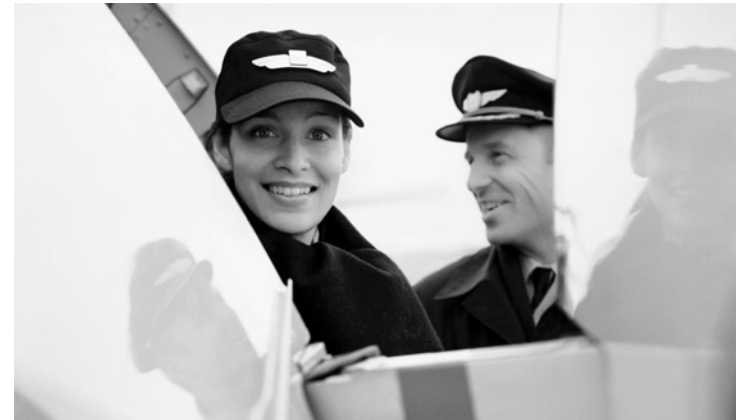
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Financial gearing significantly down after hotel transaction and improved cash flow



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Mats Jansson
President & CEO



Overall reflection: Reduce our group's complexity to benefit our customers New strategy will ensure SAS's future

- **Cultural turnaround** through customer orientation and greater commitment
- **Focusing** on airline operations
- **Concentration** on Northern Europe
- **Harmonization and development** of customer offerings
- **Competitiveness** in all parts of the business

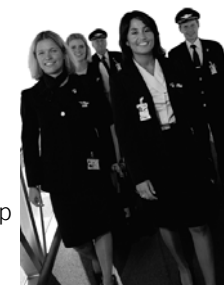
... lay the foundation for **profitable growth**

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Changes for employees

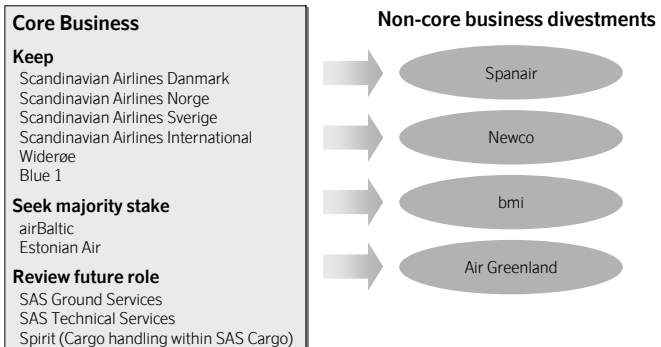
- Cultural turnaround
 - Customer orientation
 - Increased participation and commitment
 - New leadership model
- Common target and new cooperation model
- Profit sharing system and part-ownership program



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Changes in the corporate structure



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Changes for customers

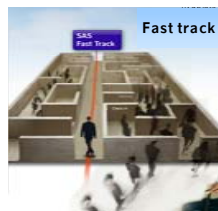
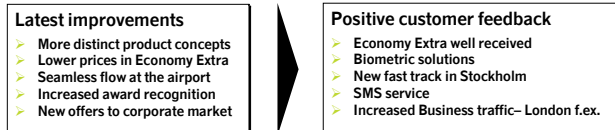
- **More** routes and departures to both business and leisure destinations
- **Greater freedom of choice** and more value-for-money offerings
- Particular **focus on leisure travelers**
- **More distinct offerings** – increased harmonization between the airlines
- More benefits for **loyal customers**
- Improved **punctuality** and **regularity**
- Long-term, renewal of **the fleet** will be initiated

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Positive effects from New Commercial initiatives

Today 60% of our passengers travel for work purposes and are frequent flyers



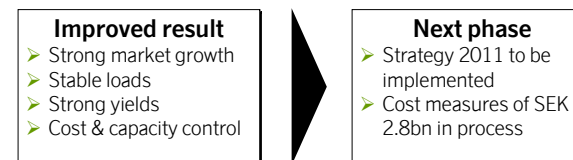
New fast track at Stockholm-Arlanda in service
Fast track to be introduced at Oslo-Gardermoen

- Target to grow 20% by 2011
- Leisure growing more than business

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Sum up 2nd Quarter



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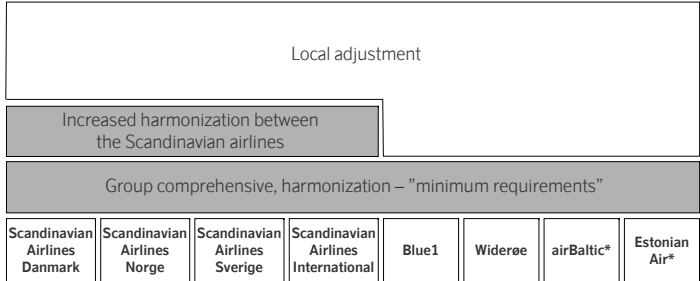




Appendices



Our customers shall see distinct and attractive offerings regardless of company – that’s why we are increasing harmonization



* Given majority ownership



Capacity, fuel, yield and load factor

SAS Group	2007 estimates
Fuel Costs (SEK, billion)	10.5 – 11.0
ASK	up 5-7%
Load factor	Flat/slightly positive
SAS Scandinavian Airlines	2007 vs. 2006
Yield	Positive 1st Half, Stable 2nd Half
ASK	Flat
Load factor	Flat/slightly positive
SAS Group	2007 vs. 2006
Scandinavian Airlines Denmark	+/- 0%
Scandinavian Airlines Norge	+2%
Scandinavian Airlines Sverige	+6%
Scandinavian Airlines International	-4%
Spanair	+15-20%
Blue 1	+20%
Widerøe	-4%
airBaltic	+30%



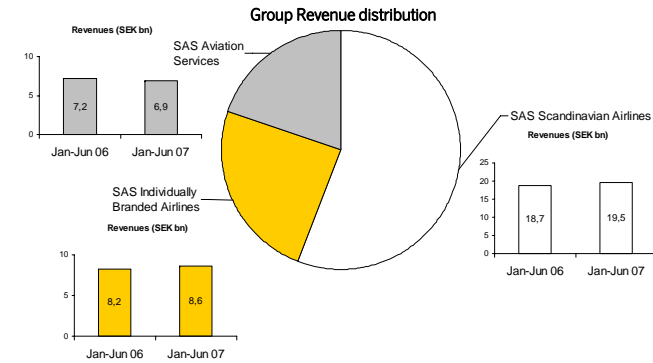
More streamlined group structure after sale of Flight Academy



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Revenues growing in the airline business areas

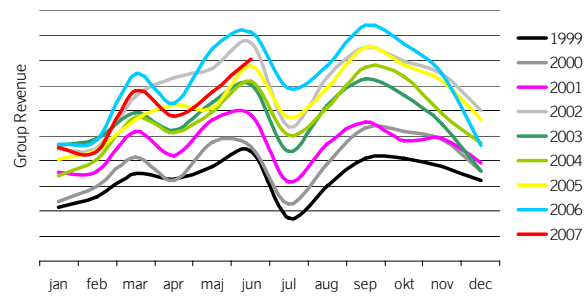


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SAS Group's seasonal pattern

SAS Group Revenues (per month)



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CFROI and EBITDAR improved

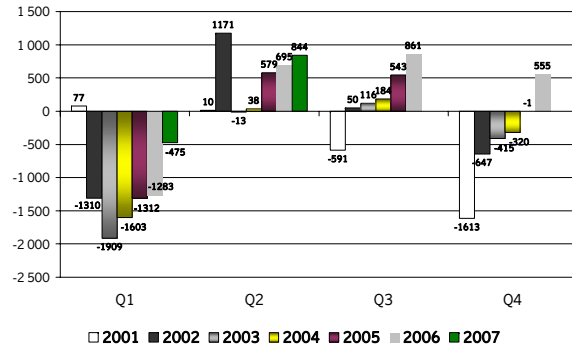
SAS Group (MSEK)	Jan-Jun 2007	Jan-Jun 2006	Change
Revenue	30 133	29 131	+1 002
EBITDAR	3 174	2 225	+949
EBITDAR-margin	10,5%	7,6%	+2,9 p.u.
CFROI (12 months)	18%	13%	+5,0 p.u.

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The best 1st Quarter since 2001, The 2nd Quarter also better than last year

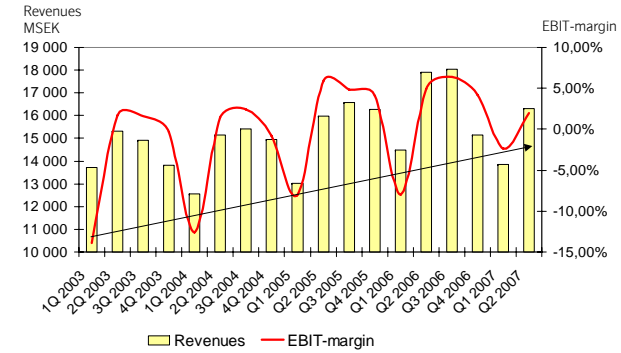
MSEK, EBT before gains and nonrecurring items



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Positive trend in EBIT-margin and revenues

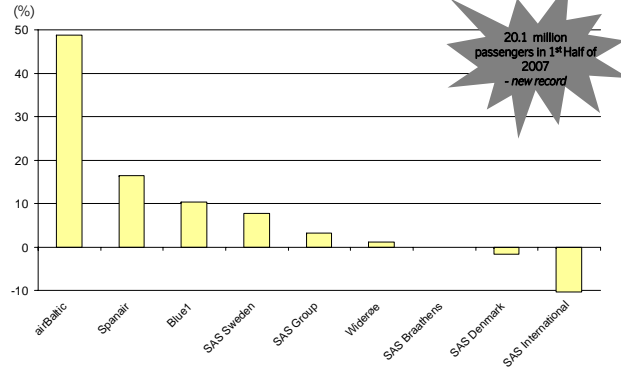


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Strong growth in most Group airlines

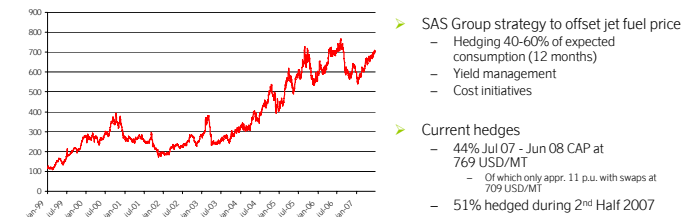
Passenger growth in Jan-Jun 2007 vs 2006 (%)



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Fuel cost SEK 10.5 billion in 2006 - Expected to be 10.5-11.0 billion in 2007

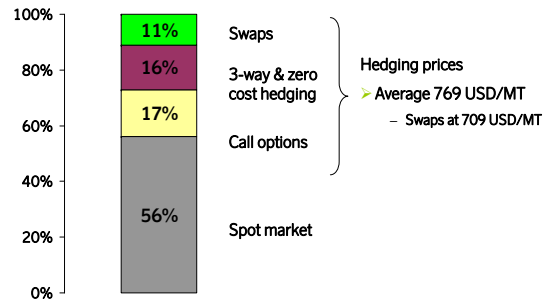


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Split down of SAS Group's fuel hedging during 2007

SAS Group consumption Jul 2007 – Jun 2008



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Jet fuel prices

Average market prices on high jet fuel (2000-2007)

Year	USD/MT	Consumption (mMT)
2000	297	
2001	245	
2002	233	
2003	282	
2004	399	
2005	568	1 980
2006	651	1 988
Q1 2007	593	433
Q2 2007	674	503

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Business areas

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SAS Scandinavian Airlines



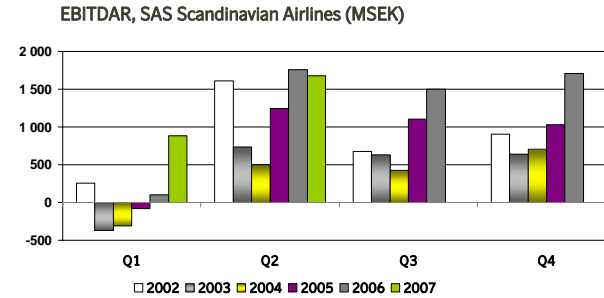
Significant result improvement in SAS Scandinavian Airlines 1st Half

SAS Scandinavian Airlines	Apr-Jun 2007 (MSEK)	Apr-Jun 2006 (MSEK)	Change	Jan-Jun 2007 (MSEK)	Jan-Jun 2006 (MSEK)	Change
Revenues	10 368	10 372	-4	19 505	18 745	760
Operating expenses	- 8 694	- 8 614	-80	- 16 947	- 16 882	-65
EBITDAR	1 674	1 758	-84	2 558	1 863	695
Lease	- 539	- 517	-22	- 1087	- 1044	-43
EBITDA	1 135	1 241	-106	1 471	819	652
Depreciation	- 252	- 308	56	- 495	- 607	112
Income from sales/affiliated	- 9	3	-12	-11	12	-23
EBIT	874	950	-76	967	252	715
EBT	757	763	-6	742	-116	858
EBT before nonrecurring items	766	760	6	753	-54	807

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EBITDAR in 2nd Quarter 1674 MSEK

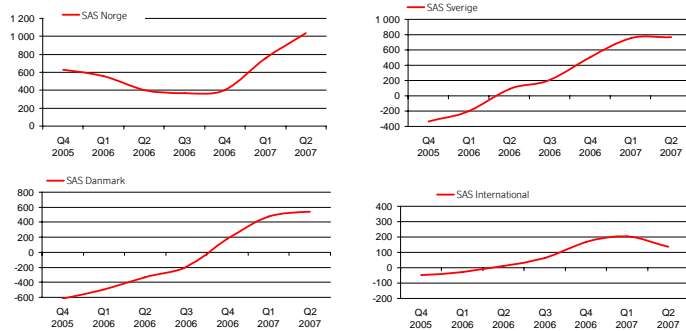


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Positive result development in SAS Scandinavian Airlines

EBT before nonrecurring items (12 months rolling)



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Norway and Sweden close to return targets

SK Results (MSEK)	SAS Norge		SAS Danmark		SAS Sweden		SAS International	
	Jan-Jun	Change	Jan-Jun	Change	Jan-Jun	Change	Jan-Jun	Change
Total Revenues	6583	7,5%	5658	+7,9%	4425	+8,7%	3529	-4,3%
EBITDAR	1153	+662	614	+293	680	+166	153	-87
EBT before nonrecurring items	650	+634	278	+360	404	+259	-178	-33

SAS Norge Jan-Jun 2007

- Stable traffic development
 - No of pass up 2.9%
 - Cabin factor up 0.6 p.u. to 68.5%
 - Yield up 13%
 - Unit cost marginally up

SAS Danmark Jan-Jun 2007

- Weak load but strong yield
 - No of pass down 0.9%
 - Cabin factor down 1.5 p.u. to 69.7%
 - Yield up 8.2%
 - Unit cost down 3.8%

SAS Sverige Jan-Jun 2007

- Continued improved load
 - Cabin factor up 2.5 p.u. to 71.6%
 - Yield up 2.2%
 - Unit cost up 4.9%
- Market capacity in balance

SAS International Jan-Jun 2007

- Challenging development
 - Cabin factor at 79.4%
 - Yield up 7.9%
 - Unit cost up 3.1%
- SAS Business Sleeper installed and improvements in Economy Extra

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Most key airline profitability drivers improving

2007 vs 2006 Apr-Jun

SAS Group

Traffic (RPK) ↑ +3.4%

Cabin Factor ↓ -1.6 p.u.

Scandinavian Airlines

Yields (RPK) ↑ +8.3%

RASK ↑ +3.5%

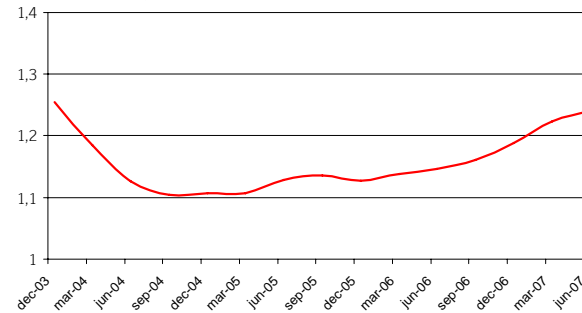
Fuel adj. unit cost ↑ +1.5%

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Yield up 11.7% in 1st Half 2007

Yield, SAS Scandinavian Airlines
12-months rolling

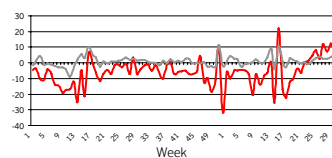


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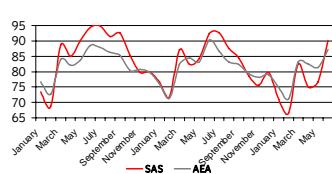


North Atlantic cabin factor above AEA

% RPK vs. Last year



% Cabin factor



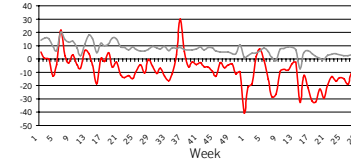
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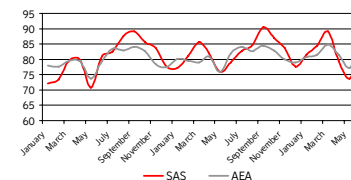
- Daily departures to/from New York, Washington DC, Chicago, Seattle from Copenhagen
 - Second flight to/from New York introduced in May 2007 during the summer season
- Daily departures to/from New York and Chicago from Stockholm
- Positive mix
- Traffic in Jan-Jun 2007:
 - European airlines (AEA) traffic up 2.6%
 - SAS traffic down 5.8%

Copenhagen-Dubai and Stockholm-Bangkok to be introduced in October 2007

% RPK vs. Last year



% Cabin factor

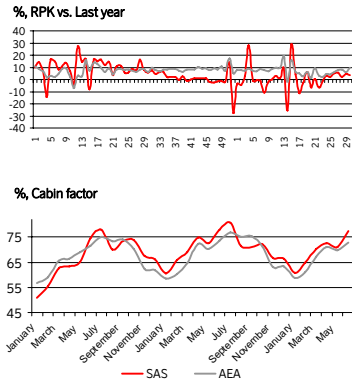


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- Scandinavian Airlines serving Bangkok, Beijing and Tokyo
- Stockholm-Beijing as from March 2007
- Stockholm-Bangkok and Copenhagen-Dubai as from October 2007
- SAS Business Sleeper introduced
 - Positive mix between Economy and Business Class
- Good development in Economy Extra
- Cabin factor higher than AEA
- Traffic in Jan-Jun 2007:
 - AEA traffic up 4.2%
 - SAS traffic down 16.2% due to reduced capacity during the summer program

Passenger load factor above AEA on European routes



- New Business Models a success
 - Cabin factor above AEA average since September 2005
- Strong performance on UK, Netherlands, Finland and Italy
- New non stop routes from Stockholm, Copenhagen and Gothenburg during 2007
- Traffic Jan-Jun 2007:
 - AEA traffic up 6.8%
 - SAS traffic down 0.2%



SAS Individually Branded Airlines



Improvement in SAS Individually Branded Airlines in Q2

SAS Individually Branded Airlines Result	Apr-Jun 2007 (MSEK)	Apr-Jun 2006 (MSEK)	Change	Jan-Jun 2007 (MSEK)	Jan-Jun 2006 (MSEK)	Change
Revenues	4 868	4 699	+169	8 574	8 213	+361
Operating expenses	-4 138	-4 046	-92	-7 725	-7 364	-361
EBITDAR	730	653	+77	849	849	0
Lease	-372	-386	+14	-722	-753	+31
EBITDA	358	267	+91	127	96	+31
Depreciation	-84	-81	-3	-164	-163	-1
Income from sales/affiliated	33	23	+10	45	25	+20
EBIT	307	209	+98	8	-42	+50
EBT	259	167	+92	-84	-114	+30
EBT before nonrecurring items	259	167	+92	-84	-114	+30



Spanair result weaker due to phasing out aircraft, strong improvement for Widerøe and Blue1

SAS Individually Branded Airlines Results (MSEK)	Spanair		Widerøe		Blue1		airBaltic	
	Jan-Jun	Change	Jan-Jun	Change	Jan-Jun	Change	Jan-Jun	Change
Total Revenues	5145	+122	1505	+15	1026	+34	934	+247
EBITDAR	314	-226	244	+92	132	+84	119	+36
EBT before nonrecurring items	-339	-196	113	+96	57	+95	9	-4

Spanair Jan-Jun 2007

- Strong growth
 - No of pass up 15.8%
 - Cabin factor up 0.1 p.u. to 65.1%
 - Yield down 6% due to conflicts and increased competition
- Maintenance and phase out costs of MSEK 140

Widerøe Jan-Jun 2007

- Stable traffic development
 - No of pass up 2.9%
 - Cabin factor up 2.9 p.u. to 59.2%
 - Yield up 3.4%
- Best 1st Half result ever

Blue1 Jan-Jun 2007

- Strong traffic figures
 - No of pass up 2.5%
 - Cabin factor up 0.7 p.u. to 64.9%
 - Yield down 5.5%, but up 1.6% in Q2
- Strong growth on Finnish domestic routes

airBaltic Jan-Jun 2007

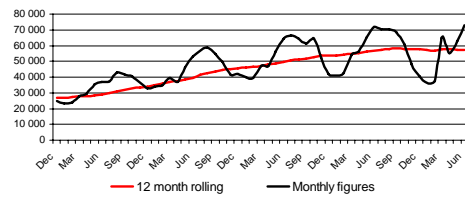
- Strong growth
 - No of pass up 36.6%
 - Cabin factor up 0.3 p.u. to 60.5%
 - Yield down 9.4% mainly due to longer routes
- airBaltic successfully competes with Ryanair and Easyjet



Estonian Air's growth is slowing down in 1st Half

- ▶ The SAS Group holds 49% in Estonian Air
- ▶ Estonian Air number of passengers up 1% on 12 months rolling basis
 - ▶ Growth lower due to one aircraft being maintained
- ▶ Competitive cost position
- ▶ Increased charter operation

Number of passengers Estonian Air



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SAS Aviation Services



SAS Aviation Services weaker

SAS Aviation Services	Apr-Jun 2007 (MSEK)	Apr-Jun 2006 (MSEK)	Change	Jan-Jun 2007 (MSEK)	Jan-Jun 2006 (MSEK)	Change
Revenues	3 541	3 611	-70	6 935	7 197	-262
Operating expenses	-3 600	-3 836	236	-7 030	-7 340	310
EBITDA	-59	-225	166	-95	-143	48
Depreciation	-62	-92	30	-122	-150	28
Income from sales/affiliated	5	-18	23	1	-36	37
EBIT	-116	-335	219	-216	-329	113
EBT	-155	-354	199	-286	-364	78
EBT before nonrecurring items	-155	-89	-66	-286	-78	-208

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Weak result in STS due to reduced volumes and prices, SGS result stabilizing

Jan-Jun in MSEK	Revenues		EBT before nonrec. items	
	Abs	Change	Abs	Change
SAS Ground Services	2 984	+13	-21	-18
SAS Technical Services	2 359	-158	-231	-159
SAS Cargo	1 637	-123	-33	-44

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Financial update

Strongly improved cash flow in 1st Half 2007

SEK, MSEK	Apr-Jun	Change	Jan-Jun 2007	Change
Cash flow from operations	+1 213	+124	+1 082	+978
Change in working capital	+644	+363	+1 284	+933
Net financing from operations	+1857	+487	+2 366	+1 911
Investments, incl. prepayments	-830	-302	-1 218	-291
sale of subsidiaries (net)	0	0	+506	-371
Sale of fixed assets etc.	+1 031	+293	+1 010	-371
Financing deficit/surplus	+2 058	+478	+2 664	+862
Change in external financing	-945	+819	-3 529	-1 726
Cash flow from the period	+1 113	+1 297	-865	-864
Financial net debt	-1 576¹⁾	-2 101	-1 576¹⁾	-2 558
Available funds, including credit facilities¹⁾	+16 029¹⁾	+533	+16 029¹⁾	-110

1) As of June 2007

SAS Group Balance Sheet

SAS Group Balance Sheet	Jun 31, 2007	Dec 31, 2006
Liquid funds	9 955	10 803
Aircraft, spare parts	12 447	12 713
Other assets	28 855	27 648
Total assets	51 257	51 164
Operating liabilities	18 081	14 825
Interest-bearing liabilities	13 040	16 528
Deferred tax	3 673	3 473
Equity	16 463	16 338
Total liabilities and equity	51 257	51 164
Financial net debt	1 576	4 134

No firm orders beyond 2007

Firm Aircraft Orders	Total	2007	Scheduled delivery
Airbus A319	2	2	Aug-Sep
Boeing 737	1	1	Jul
Number of aircraft	3	3	
CAPEX	73	73	

- Other investments approximately MSEK 1 500 /year
- Above orders, planned to be financed through sale and leaseback

SAS Group has more than SEK 15 bn in available funds

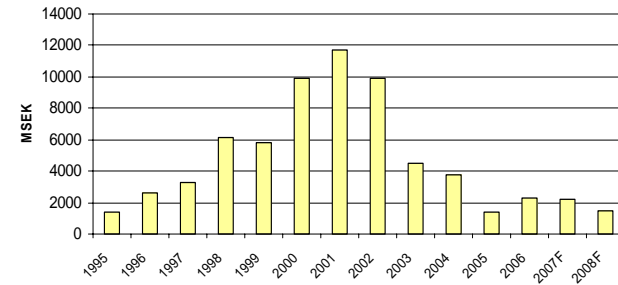
Available Funds MSEK			
	Jun 07	Jun 06	Change
Liquid Funds	9 955	8 669	+1 286
Available Credit Facilities:			
Revolving Credit Facility (MEUR 366)	3 383	3 690	-307
Revolving Credit Facility (MUSD 156)	1 072	0	+1 072
Bi-lateral Facilities	1 000	1 500	-500
Others	619	444	+175
Total Available Facilities	6 074	5 634	+440
Total Available Funds	16 029	14 303	+1 726
<hr/>			
Available facilities:	6 074	5 634	+440
Utilized facilities	250	1 047	-797
Total facilities	6 324	6 681	-357

- The Revolving Credit Facility of MEUR 366 with maturity in June 2010
 - Improved terms and conditions
- New Revolving Credit Facility of MUSD 156 agreed in Q1 2007

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SAS Group CAPEX holiday continues



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Strong improvement in all key ratios in 2007

Key figures	Jun 07	Dec 06	Target
Equity/assets ratio (solidity)	32%	19%	
Adjusted equity/assets ratio*	22%	15%	>30%
Adjusted gearing**	150%	326%	<100%
Financial net debt/ equity	10%	126%	<50%

- Consolidation coming years
- Low investments
- Improved cash flow from operations

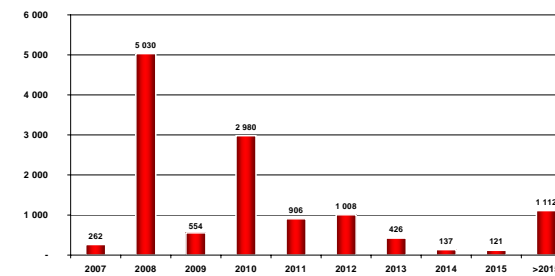
*Defined as: $\frac{\text{equity}}{\text{total assets} + 7 * \text{operating lease}}$

**Defined as: $\frac{\text{financial net debt} + 7 * \text{operating lease}}{\text{equity}}$

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Amortization profile of interest bearing liabilities - Reduced level in 2008



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Development of Financial Net Debt in 1st Half 2007

Financial Net Debt	Jun 2007
Financial net debt Dec 06	-4 134
Cash flow from operating activities	+2 366
Sale of subsidiaries	+281
Sale of aircraft and properties	+ 1010
Investments	-993
Deconsolidation, currency & other	-106
Financial Net Debt Jun 07	-1 576

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SAS Group Financial Net

January - June 2007

MSEK	Jun 30, 2007	Dec 31, 2006	Difference
Interest net and others	-294	-928	N/A
Exchange rate differences	+12	0	N/A
Financial net	-282	-928	N/A

January - June 2007

MSEK	Jun 30, 2007	Jun 30, 2006	Difference
Interest net and others	-294	-447	+153
Exchange rate differences	+12	-1	+13
Financial net	-282	-448	+166

April - June 2007

MSEK	Q2, 2007	Q2, 2006	Difference
Interest net and others	-135	-227	+92
Exchange rate differences	+3	-4	+7
Financial net	-132	-231	+99

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SAS Group - Development and Breakdown of the Financial Net Debt June 30, 2007

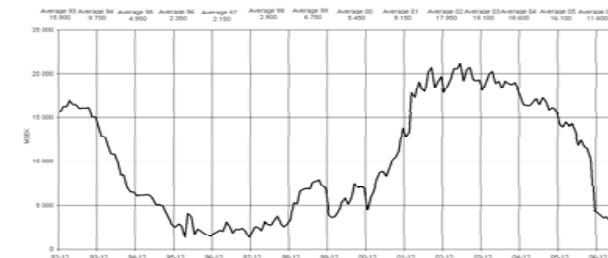
MSEK	Jun 30, 2007	Dec 31, 2006	Difference
Cash	9 955	10 803	-848
Other interest bearing assets	1 509	1 541	-32
Interest bearing liabilities	-13 040	-16 478	+3 438
Financial Net debt	-1 576	-4 134	+2 558

MSEK	Jun 30, 2007	Dec 31, 2006	Difference
Cash	9 955	8 669	+1286
Other interest bearing assets	1 509	2 097	-588
Interest bearing liabilities	-13 040	-22 581	+9 541
Financial Net debt	-1 576	-11 815	+10 239

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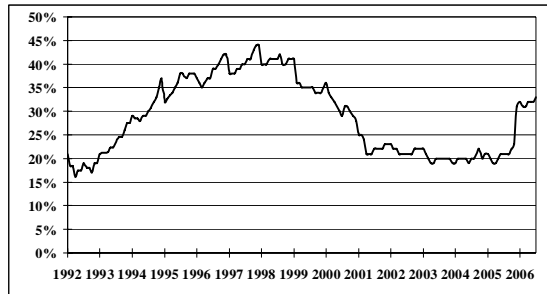
Development of the Financial Net Debt, reduced by more than SEK 15bn since peak levels



64



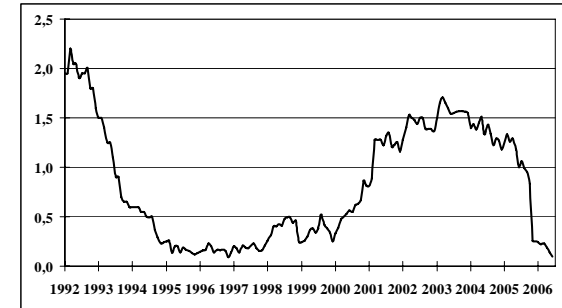
Development of the Equity/Asset ratio



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Financial Net Debt/Equity ratio development



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Sum up – credit position

- Solid liquidity of MSEK 9 955
 - Available credit facilities of MSEK 6 074, up MSEK 738 since year end due to new credit facility
- Interest bearing liabilities down MSEK 3 438 in 2007
 - Planned amortization of MSEK 1 570
 - Pre redemption of MSEK 2 000
 - Currency and other interest liabilities by MSEK -132
- Limited committed aircraft CAPEX coming years
- No financial covenant on debt on the balance sheet
- Consolidation of balance sheet will continue coming years
- Positive cash flow from operations and loss carry forward will limit tax payments going forward

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APPENDICES

Traffic Data
Yield
Unit cost
Fleet
Financial key figures

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Yield development

Yield, SAS Scandinavian Airlines

MSEK	Apr-Jun 2007	Apr-Jun 2006	Change
Yield (öre/RPK)	122.0	115.4	5.7%
Currency adj. yield	122.0	112.6	8.3%

MSEK	Jan-Jun 2007	Jan-Jun 2006	Change
Yield (öre/RPK)	125.0	115.1	8.6%
Currency adj. yield	125.0	111.8	11.7%

Yield, SAS Individually Branded Airlines

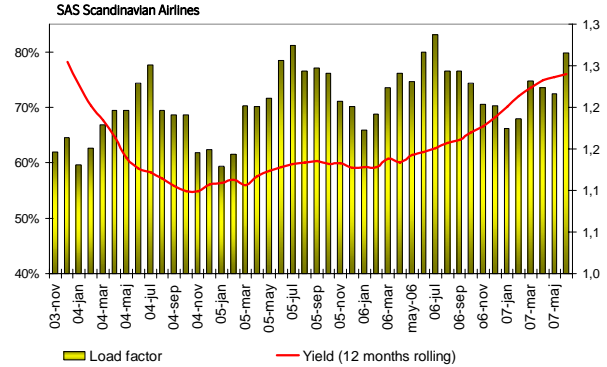
Yield, local currency	Apr-Jun 2007
SAS	-10.9%
Widerøe	+4.9%
Blue 1	+1.6%
airBaltic	-14.8%

Yield, local currency	Jan-Jun 2007
SAS	-6.0%
Widerøe	3.4%
Blue 1	-5.5%
airBaltic	-9.4%



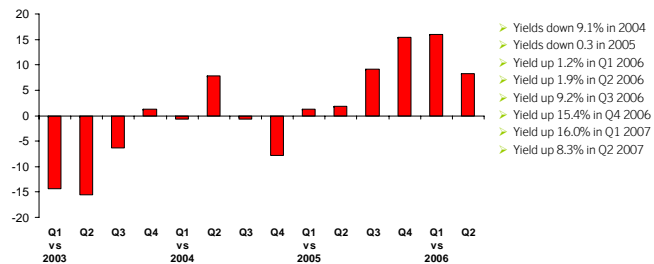
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Improved yield and load factor



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Yield development – SAS Scandinavian Airlines



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Break down of SAS Scandinavian Airlines Unit Cost Apr-Jun 2007

Cost analysis, volume, currency and method adjusted SAS Scandinavian Airlines

Cost analysis	Apr-Jun 06	Apr-Jun 07	Var %	Share of total var%
Personnel	-1 932	-2 099	8,6%	2,0%
Fuel	-1 574		8,6%	1,4%
Gov. Charges	-897		2,0%	0,2%
Selling cost	-153	-1 688	-11,3%	-0,2%
Ground Services	-1 226		7,2%	0,5%
Technical	-988		1,4%	-0,1%
Other operating costs	-984	-916	-4,8%	-0,6%
Total operating expenses	-7 754		2,1%	3,4%
Aircraft costs	-497		0,2%	-0,4%
Adjusted EBIT	-8 251	-136	2,9%	2,9%



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Break down of SAS Scandinavian Airlines Unit Cost Jan-Jun 2007

Cost analysis, volume, currency and method adjusted SAS Scandinavian Airlines

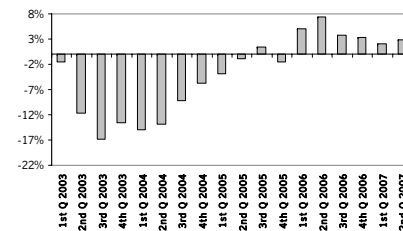
Cost analysis	Jan-Jun 06	Jan-Jun 07	Var %	Share of total var%
Personnel	-3 864	-4 141	7,2%	1,7%
Fuel	-2 926	-3 221	10,1%	1,8%
Gov. Charges	-1 711	-1 757	2,7%	0,3%
Selling cost	-261	-256	-2,0%	0,0%
Ground Services	-2 467	-2 474	0,3%	0,0%
Technical	-1 964	-1 940	-1,2%	-0,2%
Other operating costs	-1 954	-1 813	-7,2%	-0,9%
Total operating expenses	-15 147	-15 602	3,0%	2,8%
Aircraft costs	-981	-930	-5,2%	-0,3%
Adjusted EBIT	-16 129	-16 532	2,5%	2,5%

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Unit cost slightly up in Q2 2007

SAS Scandinavian Airlines unit cost change



- > Unit cost down 10.9% in 2004
- > Unit cost down 1.7% in 2005
- > Unit cost up 5.2% in 2006
- > Unit cost up 2.1% in Q1 2007
 - Adjusted for fuel, unit cost was down 0.2%
- > Unit cost up 2.9% in Q2 2007
 - Adjusted for fuel, unit cost was up 1.5%

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Block hours development

Block hours, 12 months rolling, Jul 06 - Jun 07

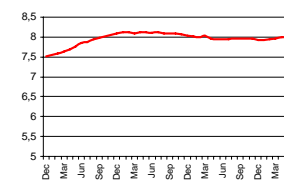
12 months rolling	Aircraft/day	Pilots/year	Cabin/year
SAS Scandinavian Airlines	8,05	570	627
Spanair	8,83	721	820
Wideroe	6,70	434	416
Blue1	8,57	652	687
airBaltic	9,35	811	776

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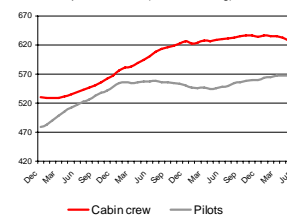


Key productivity ratios – SAS Scandinavian Airlines

Aircraft utilization (12 months rolling)



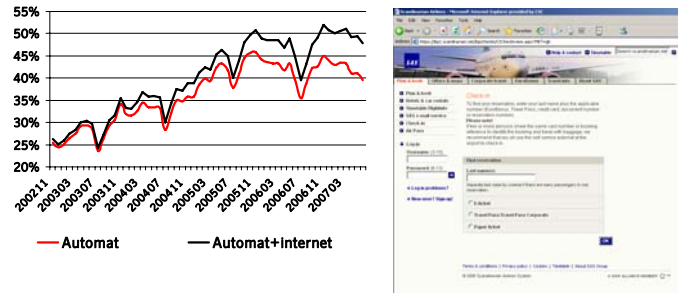
Cabin, pilot utilization (12 month rolling)



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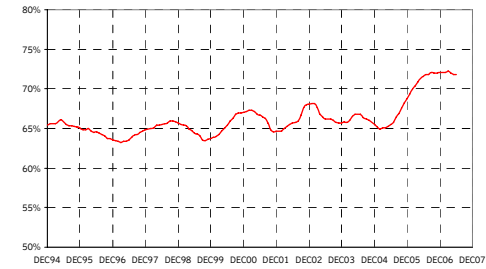
Self Service check around 50% Internet check in over 5%



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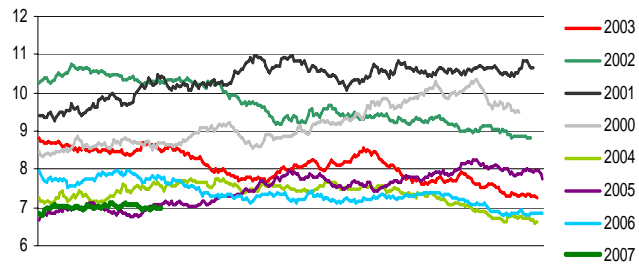
Long term passenger cabin factor trend positive



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Continued weak USD in 2007



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Currency effect – SAS Group January-June 2007 vs 2006

MSEK	Jan-Jun 2007
Total revenues	-780
Total costs	1230
Forward cover costs & working cap	-40
Income before depreciation	410
Financial items	13
Income before tax	423

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Currency effect – SAS Group April-June 2007 vs 2006

MSEK	Apr-Jun 2007
Total revenues	-345
Total costs	504
Forward cover costs & working cap	25
Income before depreciation	184
Financial items	7
Income before tax	191

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Breakdown of currency effect – SAS Group January-June 2007 vs 2006

Total revenues & costs	Currency effect	
Total revenues & costs	USD	665
	DKK	14
	NOK	-112
	EUR	-39
	Asian currencies	-65
	All others	-13
	Total	450
Forward cover costs	2006	46
	2007	32
	Difference	-14
Working capital	2006	-3
	2007	-29
	Difference	-26
Financial items	2006	-1
	2007	12
	Difference	13
Total currency effect		423

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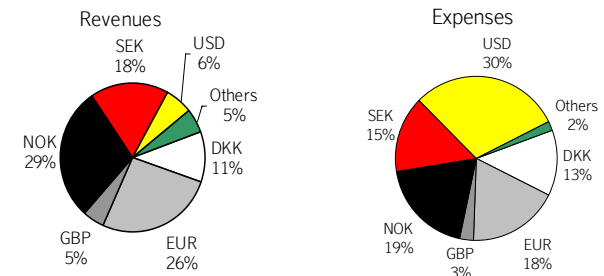
Breakdown of currency effect – SAS Group April-June 2007 vs 2006

Total revenues & costs	Currency effect	
Total revenues & costs	USD	273
	DKK	2
	NOK	-74
	EUR	-11
	Asian currencies	-29
	All others	-2
	Total	159
Forward cover costs	2006	6
	2007	24
	Difference	18
Working capital	2006	-32
	2007	-25
	Difference	7
Financial items	2006	-4
	2007	3
	Difference	7
Total currency effect		191

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Currency distribution in the SAS Group 2006



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SAS Group fleet – June 2007

SAS Group fleet	Average age	Owned	Leased	Total	Leased out	On order
Airbus A330/A340	5.1	5	6	11		
Airbus A321/A320/A319	4.6	4	28	32		2
Boeing 737-series	9.8	19	70	89	4	1
Boeing 717 (MD-95)	6.3		6	6		
Douglas MD-80-series	18.0	13	68	81	2	
Douglas MD-90-series	10.4	8		8	3	
Avro RJ-85/100	5.7		9	9		
Fokker F50	17.6		14	14		
deHavilland Q-series	9.4	17	34	51		
Total	11.3	66	235	301	9	3
SAS Scandinavian Airlines	11.0		196	196	9	3
Spanair	11.3		49	49		
Wideroe	12.1		27	27		
Blue1	5.7		9	9		
airBaltic	15.1		20	20		
Total	11.3		301	301	9	3

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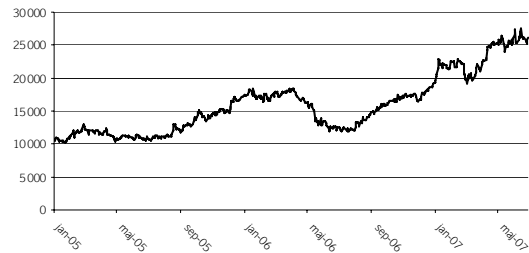
...

SAS share

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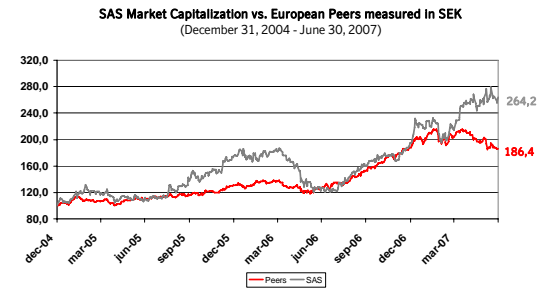
Development of the SAS Group's Market Capitalization



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SAS Share vs Peers Index



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Number of traded shares has increased in 2007

