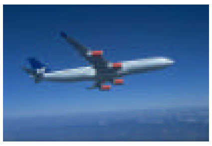
SAS AB
Analyst meeting



London, August 9, 2001

SAS AB Group

2nd Quarter – a tough Quarter

The Marketplace
- Continued weak world economy
- Weaker Swedish economy

SAS
- Weaker traffic growth and reduced passenger load factors
- Negative mix and yields under pressure
- Increased market share in a weak market
- SAS International Hotels weaker
- Outlook for Full Year 2001 downgraded

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SAS AB Group

Main events of note

- Unified share structure completed
- First Airbus A340 delivered
- Pilot agreement concluded
- SAS Cargo incorporated
- Possible acquisition Braathens of Norway
- SAS and Maersk Air fined for infringement

SAS AB Group

SAS and Maersk Air fined for infringement July 18

- Cooperation agreement with Maersk Air signed autumn 1998
- Statement of objection received February 2001
- SAS fined 39,375 MEUR July 18
  - MSEK 359 reserved in 2nd Quarter accounts
- New EU compliance rules implemented

Statement of Income

SAS AB Group

	jan-jun	
MSEK	2001	2000
Operating revenue	25,948	23,031
Personell costs	-8,653	-7,533
Other costs	-15,975	-14,159
Operating income bef. depreciation	1,320	1,339
Depreciation	-1,141	-933
Income from the sale of aircraft, affiliated companies etc.	71	349
Operating result	250	755
Iterest income and other items	30	10
Income before taxes	220	765

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SAS Group

Improved EBITDAR
EBITDAR margin unchanged

MSEK	2001	2000	Change
Revenue	25 948	23 031	+13%
EBITDAR	2 555	2 310	+11%
EBITDAR margin	10%	10%	+0 p.u.

SAS IR/STU
2001-09-05

SAS AB Group

SAS shares

SAS IR/STU
2001-09-05

SAS AB Group

Successful completion of single share project

- Acceptances above 90% in all three shares June 28, 2001
  - SAS Danmark A/S 94,2%
  - SAS Norge ASA 96,6%
  - SAS Sverige AB 93,1%
- SAS Danmark A/S / SAS Norge ASA
  - Mandatory offers (DK) and compulsory redemption(NO) until August 17, 2001
  - Delisting Aug(NO)/Sep(DK)
- SAS Sverige AB
  - Offer extended until August 17
  - SAS Sverige delisted as from July 6, 2001
- SAS AB listed as from July 6, 2001

New share structure

	No. of outs. shares (m)	Par value	Market value[1] (bn)
SAS Danmark A/S	47.0	DKK10	DKK3.0
SAS Norge ASA	47.0	NOK10	NOK3.4
SAS Sverige AB	70.5	SEK10	SEK6.8
SAS AB	**164.5**	**SEK10**	**SEK15.5**

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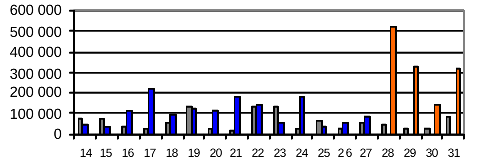
.. significant increase in traded volume in SAS AB vs SAS Sverige AB

Average daily number of shares traded in Stockholm per week



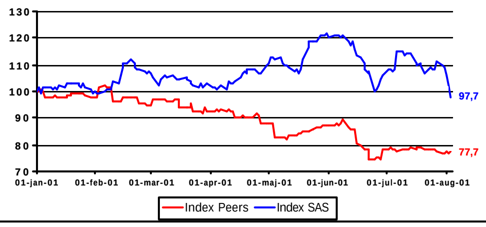
SAS IR/STU

SAS AB Group

Airline shares under pressure SAS share performance vs peers 2001

SAS Market Capitalization vs. European Peers*

(Rebase 29 DEC 2000)



SAS IR/STU

SIH

Business Area SAS International Hotels

SAS IR/STU

2001-09-05

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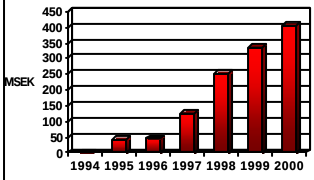
SAS International Hotels's – a slowdown in 2nd Quarter

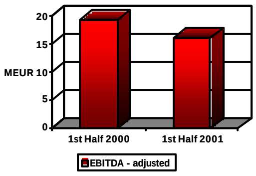
in MSEK

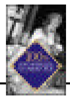
	1st H 2001	1st H 2000	Change
Revenues	1 679	1 485	13,6%
Operating result	125	178	-30%
Pre tax profit Including gains	58	386	n.m.

SIH

Radisson SAS Hotels adjusted EBITDA down 16% 1st Half 2001

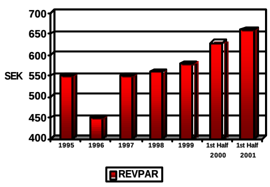






SIH

Continued improvements in REVPAR



- Second key gauge for operating hotels
- REVPAR continuously improved since 1996
- REVPAR SEK 660 (H1-01) vs SEK 628 (H1-00)

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SAS International Hotels forecast for 2001

- Growth strategy
  - In exsisting home markets
  - Extended market
  - Capital cities
  - Leisure & resorts
  - Airport hotels
  - Multiple brands
- Improved REVPAR levels
- EBITDA growth of 17%

Radisson SAS HOTELS & RESORTS

SAS Airline

SAS

Key airline profitability drivers 1st Half 2001

Traffic growth (RPK)	**up**	**4,7%**
Cabin Factor	**down**	**0,7 p.u.**
Yields	**up**	**2,3%**
Unit costs	**down**	**0,1%**

SAS Airline

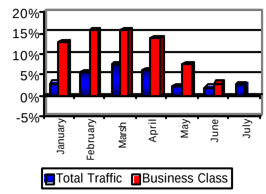
Passenger Revenue analysis Jan-Jun vs Last year

Revenues	17 418	+13,2%
Volume		+4,7%
Yields		+2,3%
Currency		+5,7%

SAS Airline

Good growth and positive mix on Intercontinental routes 1st Half - slowdown 2nd Quarter

3m Moving average

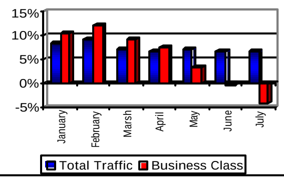


- Business Class up 6%
- Economy Class up 4%
- Asian routes continued high passenger load factors
- New route to Washington developed well
  - Load factor 88-90% during summer
  - Weaker on other U.S destinations

SAS Airline

European routes significantly weaker in Business Class 2nd Quarter

3m Moving average



- Significant slowdown in Business Class during May-July
- Traffic to/ from U.K particularly weak
  - Weaker economy
  - Strong GBP
  - Mouth and foot desease
- Weaker development to/ from Sweden
  - Weaker economy

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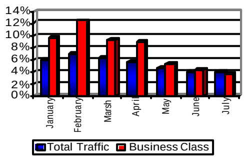
Intrascandinavian routes – A mixed picture

3m moving average



- Positive mix
  - Business Class up 5%
  - Economy Class up 4%
- Traffic between Oslo-Stockholm developed well
- Weaker between Copenhagen – Stockholm
  - Weaker swedish economy

SAS Airline

Danish domestic routes – positive signs noted

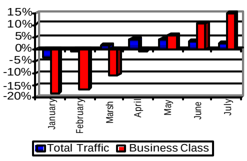
3m Moving average

- Total traffic up 1,7%
- Positive mix
  - Business Class up 6%
  - Economy Class down 7%
- Copenhagen – Aalborg and Copenhagen – Aarhus developed positive

SAS Airline

Norwegian domestic routes affected by increased passenger fees

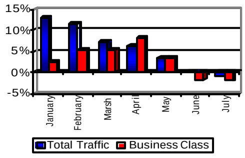
3m Moving average



- Weak overall growth
  - Traffic up 3,1% 1st Half
  - SAS gain market shares
- Strong recovery in Business Class
  - Up 7% 1st Half
- Continued over capacity by 12-14% - further cuts needed

Swedish domestic routes slowing down

SAS Airline



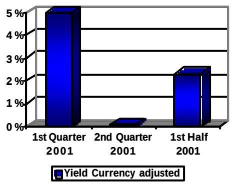
- Weaker growth in Swedish economy affect traffic growth
- Traffic up 2,3%
- Business Class up 2%
- Economy Class up 3%

SAS IR/STU
2001-09-05

Yields are under pressure from negative class mix/ price mix

SAS Airline

Total system - currency adjusted



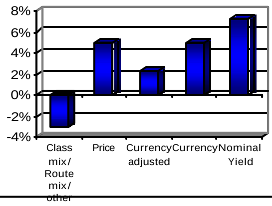
- Up 2,3% 1st Half
- Yields flat 2nd Quarter
  - Down 3% on European routes
- Improved yields on
  - All three domestic markets

SAS IR/STU
2001-09-05

Negative class mix partly offset by price increases

SAS Airline

Total system Jan-Jun 2001



- Class mix/ Price mix affect negatively by 3%
- Prices up 5% overall
  - 7% in Business Class
  - 3% in Economy Class
- Economy Extra decrease impact from negative class mix/ price mix

SAS IR/STU
2001-09-05

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Cargo business - Weaker demand but improved yields

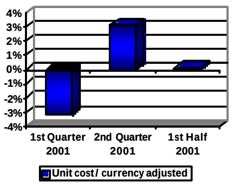
January-June 2001

- Cargo contribution 2001 (2000) -19%
  - MSEK 325 (MSEK 403)

- Revenue ton-km down 4,0%
- Revenue up 2,0%

Positive trend in unit cost reductions broken as fuel cost impact 2nd Quarter

Index Last Year



- Decrease of 3,0% 1st Quarter
- Increase of 3,1% 2nd Quarter
  - Thereof fuel cost 2,3%
  - Extraordinary items 2nd Quarter
  - Cabin op/ flight deck up
  - Most other areas flat

Unit Cost up 3,1%

2nd Quarter 2001 vs 2000

MSEK

	Adjusted Q2/00	Q2/01	Var. %	Share of total var %
Commissions	664	643	-3,1%	-0,2%
Fuel	1 062	1 075	5,4%	2,3%
Government charges	966	989	1,2%	0,1%
Personnel	3 716	3 916	2,4%	0,3%
Other oper. net costs	2 462	2 519	2,3%	0,6%
TOTAL	**8 870**	**9 142**	**3,1%**	3,1%

Volume = average growth in ASK and RPK = 5,7%

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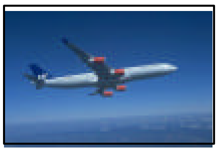
Intercontinental routes - expansion has started



SAS First A 340-300 delivered July 30, 2001

- Washington D.C added as from May 2001
  - Average passenger load factor 89%
- San Fransisco added from May 2002

SAS Airline

Intercontinental routes - expansion winter focused on Asia with good trading conditions

Destination	Intro date	Jan-Jul cabin factor (%)	Prognosis for demand
Delhi	Aug	70's	Fair- a/c combined with pilot training
Bejing	Oct	80's	Good
Tokyo	Nov	90's	Very good
Bangkok/ Singapore	Dec	90's	Very good

Outlook 2001

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SAS Airline

July figures – fair growth but negative passenger mix

- **Reduced passenger load factor**
- **Business Class -1,6% - Economy Class +7,2%**

	Passenger-traffic (RPK)	Seat capacity (ASK)	Cabin-factor
SAS Total	+5,8%	+11,1%	-3,6 p.u.
Intercontinental	+6,8%	+8,3%	
Europe	+7,5%	+16,9%	
Domestic and Intrascandinavian	+2,0%	+6,5%	

SAS Airline

Outlook – operating key figures - year 2001

- Growth expectations reduced
- Further capacity adjustments planned
- Unit costs down

Key figure	2001
ASK	Up approx 6-7%
Frequencies	Up 1-2%
RPK	Up approx. 5-6%
Passenger yield (currency adjusted)	Up 2-3%
Unit costs	Down 1%

SAS AB Group

The Board of Directors

Assessment for full year 2001:

- Weaker economies in main markets
  - Increased uncertainty in traffic development
- SAS Capacity adjustments announced
  - Lower unit costs
- Income before taxes and gains for Full Year 2001 same level as 2000

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SAS Investor Relations
on the Internet

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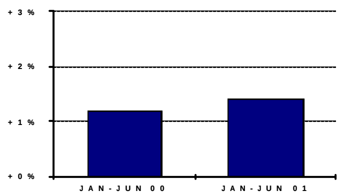
Productivity Development
January - June 2001 vs 2000



Measure is change in number of full time employees vs average change of RPK / ASK

Traffic and Yield
January-June 2001 vs 2000

SAS Total Scheduled	2001	2000	Index variance
Production (mill ASK)	17 701	16 744	106
Traffic (mill RPK)	11 513	11 000	105
Cabin factor (%)	65,0	65,7	- 0,7
C-class share (%)	30,1	30,5	- 0,4
Yield (öre/RPK)	151,3	139,8	108
Currency adj. yield	151,3	147,8	102

Traffic and Yield
2nd Quarter 2001 vs 2000

SAS Total Scheduled	2001	2000	Index variance
Production (mill ASK)	6 279	6 236	101
Traffic (mill RPK)	6 227	6 008	104
Cabin factor (%)	68,1	70,7	- 2,6
C-class share (%)	28,7	29,9	- 1,2
Yield (öre/RPK)	149,7	138,6	108
Currency adj. yield	149,7	149,5	100

40 SAS IR/STU 2001-09-05

Passenger Yield
January-June 2001 vs 2000

Route Sector Scheduled	Nominal yield	Currency effect	Adjusted yield
SAS Total	108	95	102
Intercontinental	110	92	102
Europe	106	94	100
Intrascandinavian	105	95	100
Denmark/Greenland	115	93	108
Norway	118	93	110
Sweden	104	100	104

41 SAS IR/STU 2001-09-05

Passenger Yield
2nd Quarter 2001 vs 2000

Route Sector Scheduled	Nominal yield	Currency effect	Adjusted yield
SAS Total	108	93	100
Intercontinental	111	90	100
Europe	105	93	97
Intrascandinavian	106	93	98
Denmark/Greenland	121	91	110
Norway	122	89	109
Sweden	103	100	103

42 SAS IR/STU 2001-09-05

Unit Cost
January - June 2001 vs 2000

MSEK

	Adjusted H1/00	H1/01	Var. %	Share of total var %
Commissions	**1 171**	**1 189**	1,6%	0,1%
Fuel	**2 041**	**2 046**	0,3%	0,0%
Government charges	**1 892**	**1 906**	0,7%	0,1%
Personnel	**7 179**	**7 448**	3,7%	1,6%
Other oper. net costs	**4 728**	**4 445**	-6,0%	-1,7%
TOTAL	**17 011**	**17 034**	**0,1%**	**0,1%**

Volume = average growth in ASK and RPK = 5,2%

SAS Airline
Currency Effects 2001 vs 2000
(MSEK)

	~~JAN-JUN~~
Total revenues	+1 159
Total costs	-1 261
Forward cover costs & working cap.	+37
Income bef. depr.	**-65**
Financial items	+48
Income before tax	**-17**

SAS Airline
Currency Effects 2001 vs 2000
(MSEK)

	APR-JUN
Total revenues	+837
Total costs	-866
Forward cover costs & working cap.	+38
Income bef. depr.	**+9**
Financial items	+65
Income before tax	**+74**

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SAS Airline Currency Effects
JAN-JUN 2001 vs 2000

Total revenues & costs:
(Total -102 MSEK)
Major approx. effects:

USD	-253
DKK	-100
NOK	+84
EUR	+71
Asian curr.	+49
All others	+47

Forward cover costs:
(Total +85 MSEK)

2000	-32
2001	+53

Working capital:
(Total -48 MSEK)

2000	-14
2001	-62

Financial items:
(Total +48 MSEK)

2000	+58
2001	+106

Grand total -17 MSEK

SAS Airline Currency Effects
APR-JUN 2001 vs 2000

Total revenues & costs:
(Total -29 MSEK)
Major approx. effects:

USD	-152
DKK	-67
NOK	+73
EUR	+53
Asian curr.	+29
All others	+35

Forward cover costs:
(Total +49 MSEK)

2000	-22
2001	+27

Working capital:
(Total -11 MSEK)

2000	+19
2001	+8

Financial items:
(Total +65 MSEK)

2000	+11
2001	+76

Grand total +74 MSEK

SAS (with SAS Trading, Air Botnia and Wideroe fully consolidated)
Revenues (as is)

MSEK	JAN-JUN01	JAN-JUN00	curr adj 00
Passenger revenues	18 631	16 408	17 297
Cargo revenues	1 225	1 195	1 278
Other traffic revenues	487	490	532
Other revenues	3 969	3 487	3 622
TOTAL REVENUES	**24 312**	**21 580**	22 729

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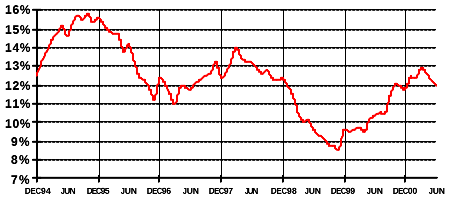
SAS (with Air Botnia and Wideroe fully consolidated)

Operating Costs (as is)

MSEK	JAN-JUN01	JAN-JUN00	curr adj 00
Personnel costs	7 995	6 978	7 310
Leasing costs (aircraft)	1 154	895	1 002
Sales costs	1 260	1 103	1 167
Fuel	2 164	1 790	2 031
Governmental charges	2 068	1 851	1 960
Meal costs	868	939	993
Handling costs	1 110	997	1 054
Maintenance costs	1 393	1 175	1 249
Other costs	5 103	4 696	4 882
TOTAL COSTS	**23 115**	**20 424**	21 648

SAS Gross Profit Margin

Moving 12 months values



Balance Sheet

SAS Group

MSEK	30JUN01	31DEC00
Liquid funds	**12 220**	**8 979**
Other interest-bearing assets	**7 187**	**4 790**
Aircraft	**16 224**	**15 985**
Other assets	**24 221**	**19 671**
Total assets	52 252	49 425
Operating liabilities	**15 444**	**13 250**
Interest-bearing liabilities	**26 284**	**17 684**
Subordinated debenture loan	**874**	**840**
Minority interests	**268**	**131**
Equity	**16 982**	**17 520**
Total liabilities and equity	50 252	49 425
Net debt	**3 759**	**794**

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Changes in Financial Position

SAS Group

MSEK	January - June 2001	2000
Cash flow from operations	636	1 114
Change in working capital	-490	-396
Net financing from operations	-273	-94
Investments, advance payments	- 3 643	- 4 522
Sales of fixed assets, etc.	+1 549	+ 1 887
Payment to mother companies	- 754	- 666
Financing surplus	- 2 385	-2 281
Changes in external financing, net	+ 5 625	120

Income by Business Area

SAS Group

(MSEK)

	January - June 2001	2000
SAS	120	342
SAS International Hotels	58	386
Other operations/Group elim.	42	37
Income before taxes	**220**	**765**

Financials and aircraft fleet data

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Aircraft Fleet

SAS Airline

Aircraft in SAS Traffic

	30JUN00	31DEC00	31DEC99
Airbus A330-200	1	0	0
Boeing 767-300	13	13	13
MD-81/82/83	49	49	49
MD-87	18	18	18
MD-90	8	8	8
Boeing 737-600	30	30	29
Boeing 737-700	6	6	1
Boeing 737-800	15	13	0
DC-9-81	0	1	8
DC-9-41	16	19	20
DC-9-21	0	2	4
Fokker F28	0	0	5
de Havilland Q400	22	11	0
Fokker F50	11	17	20
SAAB 2000	0	3	5
Enbraer ERJ 145	2	2	0
TOTAL	**191**	**192**	**180**

Fleet phase out in progress

SAS

	Change in H1	Changes until end year 2001
Airbus A330-300	+1	Leased in
Boeing 767-300	-	Unchanged
MD-80	-	Unchanged
MD-90	-	Unchanged
Boeing 737-800	+2	New deliveries
DC-9-81	-1	Completely phased out
DC-9-41	-3	Phase out 2001
DC-9-21	-2	Completely phased out
Fokker F28	-	Completely phased out
Fokker F50	-6	Gradual phase out
DeHavilland Q400	+11	New deliveries
SAAB 2000	-3	Completely phased out
TOTAL	**-1**	

Aircraft orders

	July-Dec 01	2002	2003>
CAPEX (MUSD)	700	950	400
Aircraft on order	14	17	6

Airbus A340/330-300	11
Airbus A321	12
Boeing 737	8
deHavilland Q400	6
	37

Firm aircraft order CAPEX of USD 2.05 billion

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STAR ALLIANCE

SAS Group

Cash flow from operations (EBITDAR) up 11% Jan-Jun 2001

MSEK	2001	2000	Change
Revenue	25 948	23 031	+13%
EBITDAR	2 555	2 310	+11%
Pre tax profit ex gains	219	470	n.m.
Pre-tax profit	220	765	n.m.

Financial Net January - June 2001 (MSEK)

	01-06-30	00-06-30	Difference
Interest net and others	-141	-64	-77
Exchange rate differences	+110	+63	+47
Financial net	-31	-1	-30
(in % p.a. of average net debt)	-1,9%	-0,1%	-1,8%

Development and Break Down of Net Debt

(MSEK)	010630	000630	Difference
Cash	12 220	6 334	5 886
Other interest bearing assets	7 187	4 032	3 155
Interest bearing liabilities	-23 166	-12 425	-10 741
Net debt	-3 759	-2 059	-1 700

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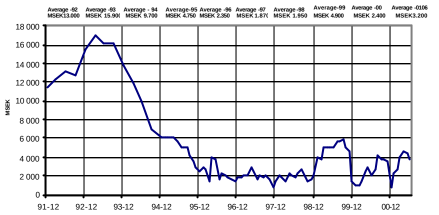
Development of net debt 9112-0106

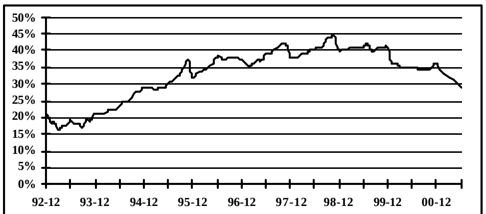


Figures of parent company included from January,2000

Gross interest income / expenses on liquidity and debt

(MSEK)	0101-06
Average interest-bearing assets	13 482
Interest income	300
Return (% p.a.)	4,5%
Average gross debt	-16 690
Interest expenses and others	-441
Interest cost (% p.a.)	-5,3%
Average net debt	-3 200
Interest net and others	-141
Interest net (% p.a.)	-8,8%
Exchange rate differences	110
Exchange rate differences (% p.a.)	6,9%
Financial net	-31
Financial net (% p.a.)	-1,9%

Equity / Assets Ratio 9212-0106



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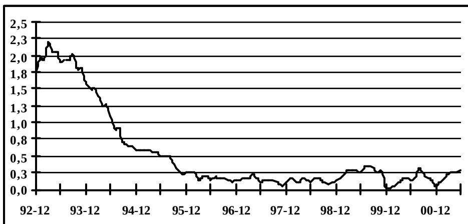
Net Debt / Equity Ratio 9212-0106



Figures of parent company included from January, 2000.

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SAS IR/STU
2001-09-05