



SAS AB Analyst meeting



Oslo, November 8, 2001

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2001-11-09



SAS AB
Group

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An industry in crisis

- ▶ September 11, 2001 changed the industry
- ▶ Airline crisis worse than Gulf War
- ▶ Great uncertainty
 - Threat of world recession
 - General fear of travelling
 - U.S situation

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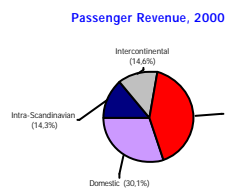
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SAS strengths in crisis scenario

- ▶ Limited direct exposure to the U.S.
 - Only 6,5% of revenues
 - Limited feeder effects
- ▶ Limited capacity on many Intercontinental routes
 - High load factors prior to U.S. event
- ▶ Strong strategic position
- ▶ Strong financial position
- ▶ Fleet flexibility
 - Possibility to adjust pace of fleet replacement

Limited direct U.S exposure



- ▶ 14% of RPK from North Atlantic
- ▶ 6,5% of Group revenues from North Atlantic
- ▶ Limited feeder effects
 - 500+ passengers transfers each day
- ▶ Limited direct effect on bottom line

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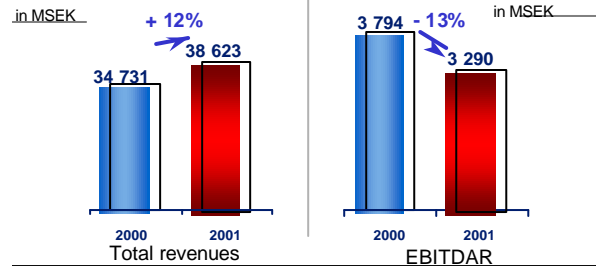
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SAS weaknesses in this scenario

- ▶ High exposure to Business Class market
 - Europe's largest Business Class share
 - Businesses reduce travel
 - Service and product costs
- ▶ In the middle of large fleet replacement program
 - Large capital requirement

Continued growth in revenues
- EBITDAR down 13%Forecast for full year 2001 –
chronology of downgrades

- ▶ On August 8 forecast for full year 2001 ex gains MSEK 1200
- ▶ September 12 profit warning as mix worsen – at least 25% less than 2000
 - No September 11 effect accounted for
- ▶ September 26 Result improvement measures to avoid a loss for full year 2001
- ▶ November 6 – No signs of recovery – a loss of at MSEK 1500 -2000 expected for 2001

EBITDAR down 13%
EBITDAR margin significantly down

MSEK	2001	2000	Change
▶ Revenue	38 623	34 731	+12%
▶ EBITDAR	3 290	3 734	-13%
▶ EBITDAR margin	9%	11%	-3 p.u.

Cash flow from operations (EBITDAR)
down -13% Jan-Sep 2001

MSEK	2001	2000	Change
▶ Revenue	38 623	34 731	+11%
▶ EBITDAR	3 290	3 794	-13%
▶ Pre tax profit ex gains	-201	+829	n.m.
▶ Pre-tax profit	+7	+1 108	-99%



Income by Business Area

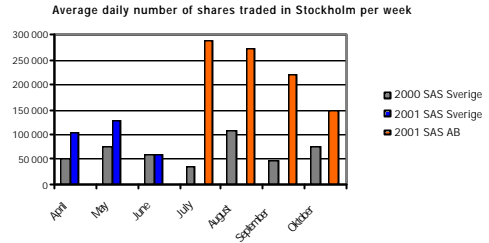
	(MSEK)	
	January - September	
	2001	2000
SAS Airline	-238	+421
SAS International Hotels	+81	+487
Other operations/Group elim.	+164	+184
Group eliminations	0	+16
Income before taxes	+7	+1 108



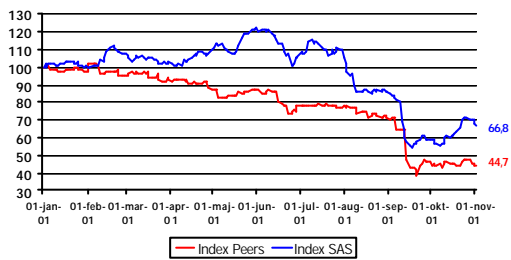


SAS shares

Increased volume in SAS AB vs SAS Sverige AB



SAS Market Capitalization vs. European Peers* (Rebase 29 DEC 2000)



Business area SAS Airline



3rd Quarter 2001 events Probably the worst in SAS history

- ▶ Continued weaker world economies
- ▶ September 11 attack
 - Weaker demand
 - Airline industry in crisis
- ▶ SK 686 Milan accident
- ▶ Maersk case/ SAS Board of Directors resigns
- ▶ Significant downgrade of full year 2001

Income Statement SAS Airline

(MSEK)

	January - September 2001	2000
Operating revenues	33 765	30 347
Operating expences	-31 126	-27 247
EBITDAR	2 639	3 100
EBITDA	872	1 711
Income before taxes	-238	+421

Insurance issues

- ▶ Insurance coverage not available for war risks hijackings and terrorist act
- ▶ SAS and other carriers asked governments for guarantees
- ▶ Current guarantee in place until November 23
- ▶ EU recommendation to extend until year end

Result Improvement Measures

- ▶ Announced September 26
 - 12% reduction in capacity
 - 16 aircraft
- ▶ Announced November 6
 - 5 more aircraft 3-5% in capacity
- ▶ Result improvement program MSEK 3 500
 - Review of product and services
 - Review of internal work process
 - Review of collective agreements
 - Accelerated internal efficiency

SAS introduced a variety of measures to offset effects from September 11 announced September 26

- ▶ 12% reduction in capacity 2002
 - Reduced pace in long-haul strategy
- ▶ 16 aircraft to be taken out of service
 - 3 wide-body jets
 - 10 narrow body jets
 - 3 commuter aircraft
- ▶ 800-1 100 redundancies
- ▶ Price increases of 5% from October 1, 2001
- ▶ Result improvement
 - 500-600 MSEK in 2002

SAS reductions announced September 26 (%- reductions vs. planned capacity 2002)

	Single Trip	ASK
Intercont	-22	-20
Europe	-10	-10
Intrascand	-2	-3
Swedish domestic	-9	-8
Total	-7	-12

- ▶ Delhi, Kaliningrad, Stansted, Tel Aviv and Barcelona to be closed down
- ▶ Oslo- Newark operations seized as from October 3, 2001

SAS Improvement measures announced November 6

- ▶ Traffic system
- ▶ Revenue enhancement
- ▶ New customer offer
- ▶ General measures within Airline
- ▶ Reductions within Airline
- ▶ Measures within Airline airline unit
- ▶ Measures on other units within airline

The program target 3 500 MSEK

- ▶ SAS Airline
 - Revenue enhancement 1 000 MSEK
 - Reduced costs 2 400 MSEK
- ▶ Other units ~~100 MSEK~~
- ▶ Total 3 500 MSEK

Redundancies amount to 2 500 employees

SAS Airline

Unit	No staff
World Sales	300
Scandinavian Flight Operation	120
Scandinavian Cabin Operation	570
Scandinavian Ground Services	590
Scandinavian Technical Services	550
Central functions	150
SAS Airline total	2 280
Other units	220
Total SAS Group	2 500

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Key airline profitability drivers

SAS Airline

3rd Quarter 2001 vs 2000
SAS Passenger Transport

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

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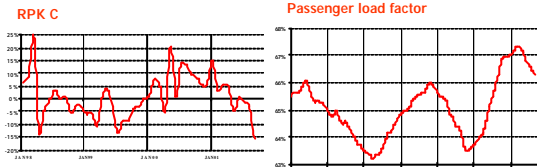
Pressure on load factor and mix

SAS Passenger Transport

1998-2001

Year on Year values

SAS Airline



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Passenger Revenue analysis

January-September 2001 vs 2000

SAS Airline

SAS Airline

▶ Revenues	27 580	+12,1%
▶ Volume		+4,1%
▶ Yields		+1,0%
▶ Currency		+6,6%

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Passenger Revenue analysis

3rd Quarter 2001 vs 2000

SAS Airline

SAS Airline

▶ Revenues	8 949	+9,3%
▶ Volume		+3,1%
▶ Yields		-1,9%
– September		-2,3%
▶ Currency		+8,0%

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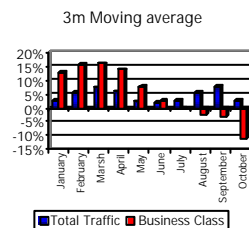
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Intercontinental routes

Significant down from September 11

SAS Airline



- ▶ U.S. Airspace closed September 11-14
 - New York and Washington most affected
 - Seattle route less affected
- ▶ Asian routes developed well
 - Up 3% Sep 11- Oct 31
 - Tokyo and Beijing strong
 - Delhi to be closed down February 2002

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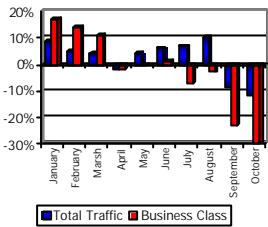


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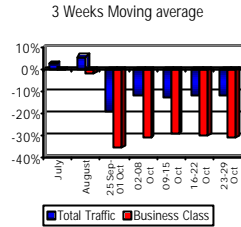
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Intercontinental routes Significant down from September 11



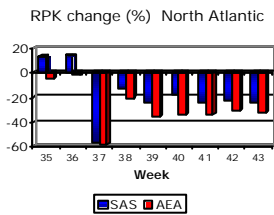
▶ Traffic as is month by month

September 11th impact



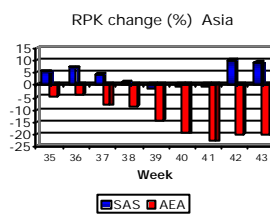
- ▶ Business Class down –31%
- ▶ Economy Class down –9%
- ▶ Asian routes less affected with cabin factor above 80%
- ▶ Cabin factors to the US approximately 60%

Traffic development SAS vs peers after September 11 –North Atlantic



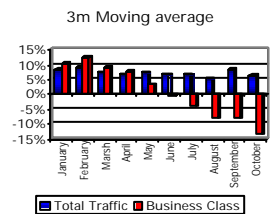
- ▶ SAS traffic down 26,6%
- ▶ AEA traffic down 35,3%

Traffic development SAS vs peers after September 11 -Asia



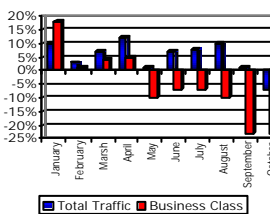
- ▶ SAS traffic up 2,3%
- ▶ AEA traffic down 15,5%

European routes significantly weaker in Business Class 3rd Quarter



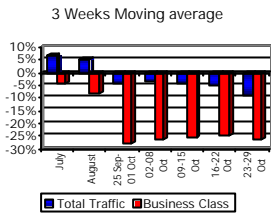
- ▶ Significant slowdown in Business Class during May-August
- ▶ Slowdown accelerated after September 11
- ▶ Business Class down 36% on London after September 11
- ▶ Weak also on most other areas

European routes significantly weaker in Business Class 3rd Quarter



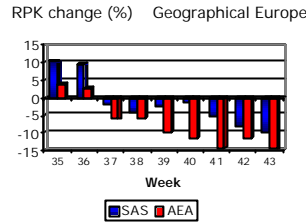
▶ Traffic as is month by month

September 11th impact



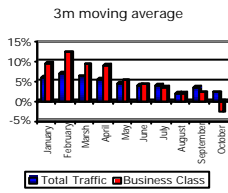
- ▶ Significant slowdown in Business Class to
- ▶ Traffic to/ from U.K particularly affected – down -40%

Traffic development SAS vs peers after September 11



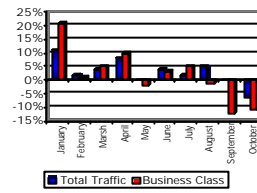
- ▶ SAS traffic down 3,9%
- ▶ AEA traffic down 9,8%

Intrascandinavian routes – Less affected but mix weakens in October



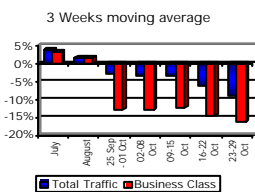
- ▶ Significantly less affected
- ▶ Weaker on feeder routes to/from U.S.A and Europe
- ▶ Weaker to/ from Sweden – Weaker Swedish economy

Intrascandinavian routes – Less affected but mix weakens in October



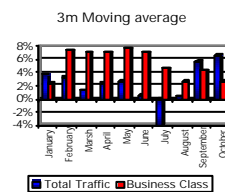
- ▶ As is month by month

September 11 impact Intrascan



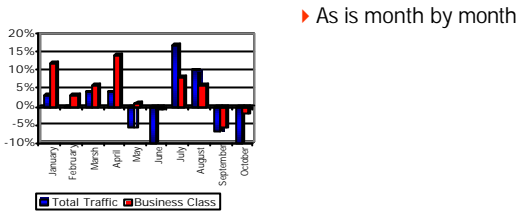
- ▶ Negative mix – Business Class –14%
- Economy Class +3%

Danish domestic routes – Improvements on main trunk routes

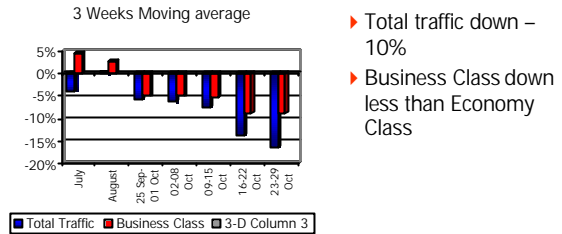


- ▶ Copenhagen – Aalborg and Copenhagen – Aarhus developed positive
- ▶ Positive mix turned negative in September

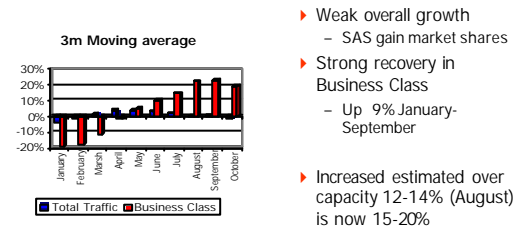
Danish domestic routes – Improvements on main trunk routes



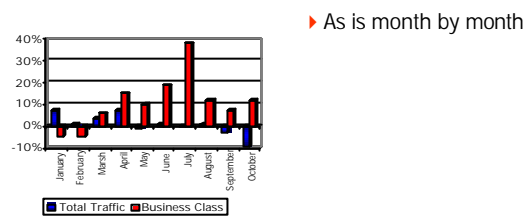
Danish domestic September 11th impact



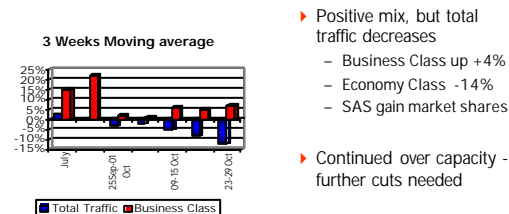
Norwegian domestic routes affected by increased passenger fees



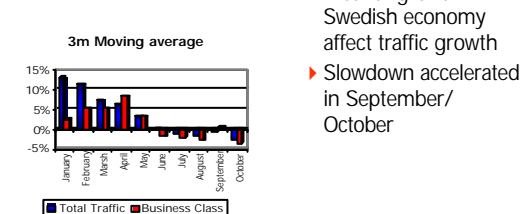
Norwegian domestic routes affected by increased passenger fees



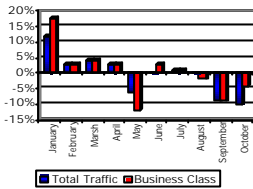
September 11 impact – Norwegian domestic



Swedish domestic routes Significantly weaker

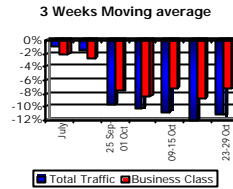


Swedish domestic routes
Significantly weaker



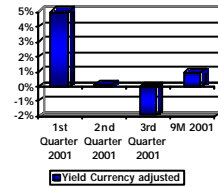
- ▶ Weaker growth in Swedish economy affect traffic growth
- ▶ Slowdown accelerated in September/October

September 11th impact Swedish domestic



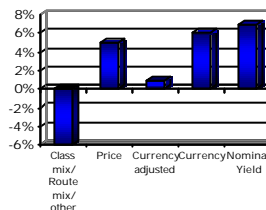
- ▶ Traffic down -11%
- ▶ Business Class down -8%
- ▶ Economy Class down -13%

Yields are under pressure from negative class mix/ price mix
Total system - currency adjusted



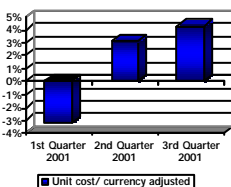
- ▶ Up 5% 1st Quarter
- ▶ Flat 2nd Quarter - Down 3% on European routes
- ▶ Down 1,9% 3rd Quarter
- ▶ 5% Price increase from October 1

Negative class mix partly offset by price increases
Total system Jan-Sep 2001

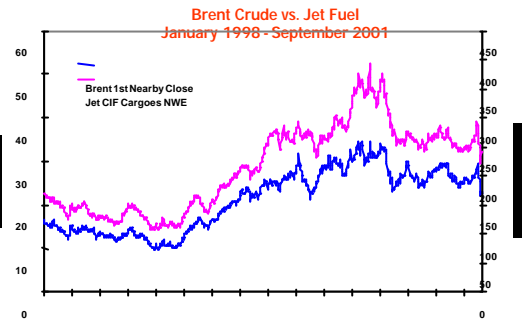


- ▶ Class mix/ Price mix affect negatively by 6%
- ▶ Prices up 5% overall - 6% in Business Class - 3% in Economy Class
- ▶ Economy Flex decrease impact from negative class mix/ price mix

Unit cost increase as volumes are weaker - Index Last Year



- ▶ Decrease of 3,0% 1st Quarter
- ▶ Increase of 3,1% 2nd Quarter
- ▶ Increase of 4,3% 3rd Quarter



Fuel cost – outlook 2001

- ▶ Hedging ratio
 - ▶ Rest of 2001 55%
 - ▶ Next 12 months 48%
- ▶ Estimate Full year 2001 MSEK 4 100

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Cargo business -
Weaker demand but improved yields

January-September 2001

- ▶ Cargo contribution 2001 (2000) -15%
 - ▶ MSEK 508 (MSEK 596)
- ▶ Revenue ton-km down 8,0%
- ▶ Revenue flat

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Airline operations

Widerøe's flyveselskap



- ▶ Norway's largest regional airline
- ▶ Fully consolidated in SAS 2000
- ▶ Successful turnaround
- Jan – Sep 2001
 - ▶ Total Revenues MSEK 1 574
 - ▶ EBITDAR MSEK 194

www.wideroe.no



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Air Botnia



- ▶ Finland's second largest airline
- ▶ Fully consolidated in SAS 2000
- Jan – Sep 2001
 - ▶ Total Revenues MSEK 682
 - ▶ EBITDAR MSEK 12

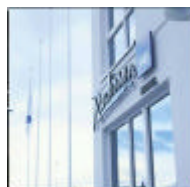
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Business Area
SAS International
Hotels



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SIH

SAS International Hotels' –
a slowdown in 3rd Quarter

in MSEK	9m 2001	9m 2000	Change
Revenues	2 561	2 269	12,8%
Operating result	203	297	-32%
Adjusted EBITDA	203	295	-30%
Pre tax profit Including gains	81	487	n.m.

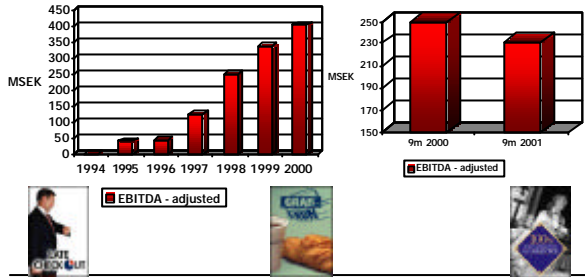


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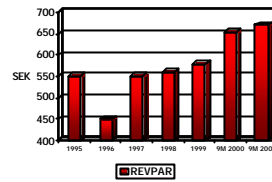
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Radisson SAS Hotels adjusted EBITDA down 30% 9M 2001



Continued improvements in REVPAR



- ▶ Second key gauge for operating hotels
- ▶ REVPAR continuously improved since 1996
- ▶ REVPAR SEK 670 (9M-01) vs SEK 653 (9M-00)

SAS International Hotels forecast for 2001

- ▶ Growth strategy
 - In existing home markets
 - Extended market
 - Capital cities
 - Leisure & resorts
 - Airport hotels
 - Multiple brands
- ▶ Improved REVPAR levels
- ▶ EBITDA growth down 12%



Business area other



Income Business Area - other

	(MSEK)	
	January - September 2001	2000
Operating revenues	4 879	4 326
Operating expences	4 431	3 945
EBITDA	448	381
Income before taxes	164	184

SAS Flight Academy



- ▶ One of the World's leading training centers for pilots and other personell
- ▶ 38% of revenues outside SAS

Jan-Sep 2001
Total Revenues MSEK 460

Other

SMART



Northern Europe's leading provider of electronic travel services
Amadeus is main partner

Ownership structure:
95% SAS
5% Amadeus

Jan-Sep 2001
Total Revenues MSEK 458
EBITDA MSEK 122

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Other

Scandinavian IT Group



One of Scandinavia's largest IT companies, with a turnover of about 1900 million DKK and a total of more than 1200 employees in three countries



Jan-Sep 2001
Total Revenues MSEK 1 835
EBITDA MSEK 196

www.scandinavian.it.com

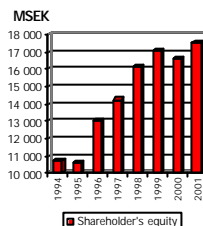
Scandinavian IT Group
Customer driven - Airline focused - Technology based



Financial position

SAS AB Group

SAS financial position is strong



- ▶ 17,5 SEK Billion in shareholder's equity
- ▶ Lease expenses to be reduced
- ▶ Overvalues in aircraft fleet (MSEK 2 600 Sep-01) and in equity stakes also After Sep 11

Key ratios (Sep-01)
Net Debt+ 7X lease/ Book equity **112%**
Net debt/ equity ratio **0,33**

SAS financial position is strong compared with main competitors

SAS AB Group

	SAS	AF	BA	LH
Adj net debt/ Booked equity	120%	150%	357%	123%

Based on analyst estimated 2001 results

Firm Order CAPEX MUS\$ 1275

Aircraft Orders

	Oct-Dec 01	2002	2003	2004
CAPEX (MUSD)	295	770	180	30
Aircraft on order	7	18	3	1
Airbus A340/330	9			
Airbus A321	12			
Boeing 737	8			
	29			

Note: Aircraft deferrals will shift CAPEX from 2002 to 2003

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Deferrals of deliveries 2002

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Airline

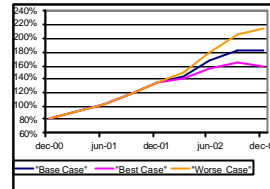
2 Airbus 330, 5 Airbus A 321, 4 Boeing 737 to be deferred

Year	Aircraft	Delivery Period	Year	Aircraft	Delivery Period
2001	Airbus A340-300	Oct, Nov	2004	Airbus A330-300	Feb
	Airbus A321-200	Oct, Nov, Dec		Airbus A321-200	Mar, Apr
	deHavilland Q400	Oct, Nov	2005	Airbus A321-200	Feb, Mar
2002	Airbus A340-300	Jan, Apr, Apr	2006	Airbus A321-200	Mar
	Airbus A330-300	Aug		Airbus A321-200	Mar
	Boeing 737	Jun, Jul, Aug			
	deHavilland Q400	Feb, Feb, Mar			
2003	Airbus A330-300	May, Oct			
	Boeing 737	4 Aircrafts will be delivered			

SAS AB indebtedness

Operating lease * 7 + net debt / equity

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► Levels of 110-160% fully acceptable from a lender/ equity market point of view

SAS' Rating (Moody's)

- Senior Long-term Rating A3 (on review)
- Short-term Rating Prime-2 (on review)

Committed financing of MSEK 9 300

European Investment Bank	370
Revolving Credit Facility	7.400
Short term financing	1.500
Total	9.300

Spanair transaction



SAS to Take Control of a Strategic Asset

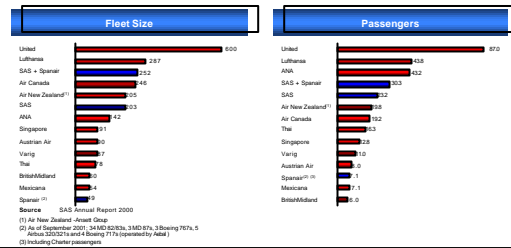
- Spanair is the main alternative carrier in the high growth Spanish market
- Capitalise on Spanair's very low cost base and large investment in slots. Potential to grow in the business segment
- Ambition to make Spanair an associated member of Star Alliance
- SAS' controlling position to be translated into further transfer of management skills and system capabilities
- Long haul to be closed down

Key Transaction Terms

- SAS to purchase an additional 25% stake
 - Total ownership 74%
- Conversion of loan €60million
- SAS's capital injection €52 million
 - Continued involvement by Spanair founders
 - Joint holding company and earn-out incentive structure
- Expected closing before end of December 2001
 - Subject to EU Competition approval

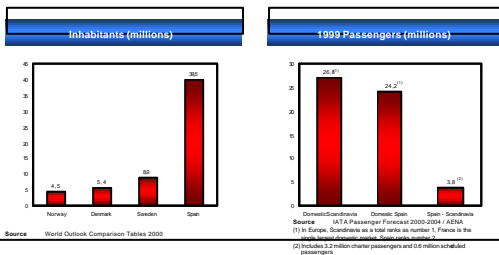
SAS to Take Control of a Strategic Asset

The transaction further strengthens SAS' position in Star Alliance



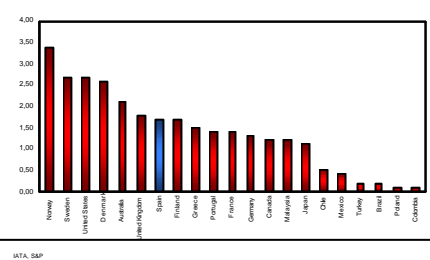
SAS to Take Control of a Strategic Asset

The Spanish market is attractive

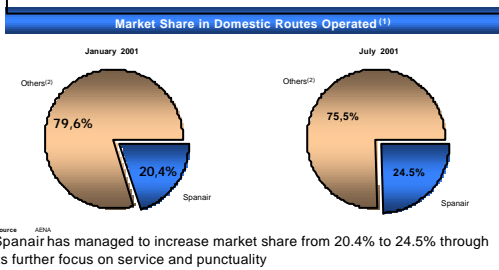


SAS to Take Control of a Strategic Asset

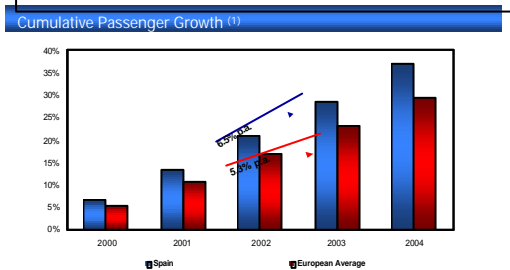
Air Travel Penetration - Airline Passenger Journeys Per Head of Population (1999)



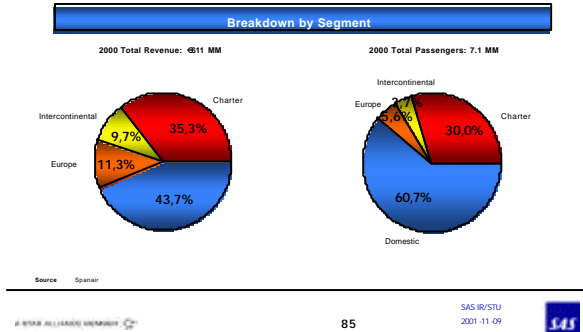
Spanair is the Main Alternative Carrier ...



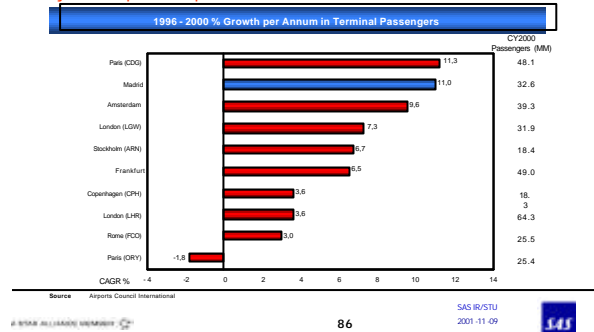
... in the Rapidly Growing Spanish Market ...



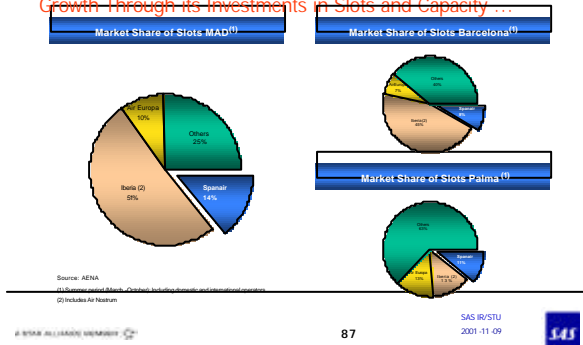
... where its operations are mainly focused



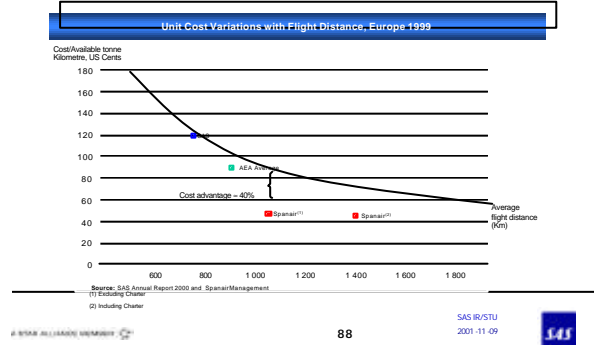
Madrid has exhibited one of the highest growth rates among major European airports



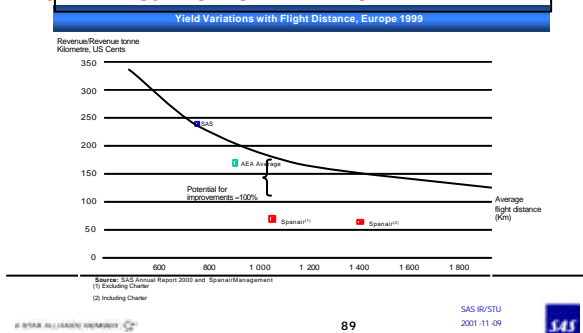
Spanair is Well Positioned to Capture the Spanish Market Growth Through its Investments in Slots and Capacity ...



...and its Highly Competitive Cost Position...



...While there Continues to be Room for Yield Improvement by Increasingly Targeting Business Segments



Braathes
aquisition

Braathens Acquisition gives SAS a Strong Position in Norway

- ▶ Strong market position in Norway
- ▶ Reduced over-capacity improves profitability
- ▶ Positive feeder effects in SAS international network
- ▶ Significant pre-tax synergies
 - Increased pace in capacity adjustments and increased focus on cost synergies
 - Expected NPV of MSEK 3000-4000

Outlook 2001



SAS Airline

October figures

- ▶ Significantly reduced passenger load factor
- ▶ Business Class -15,9% - Economy Class -6,1%

	Passenger-traffic (RPK)	Seat capacity (ASK)	Cabin-factor
SAS Total	-9,3%	+5,3%	9,4 p.u.
Intercontinental	-12,1%	+4,6%	
Europe	-6,9%	+8,4%	
Domestic and Intrasandinavian	-8,7%	+2,5%	



SAS Airline

Outlook – operating key figures - year 2001

- ▶ Growth expectations reduced
- ▶ Further capacity adjustments planned

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



SAS AB Group

The Board of Directors

Assessment for full year 2001:

- ▶ Weaker economies in general
- ▶ Significant impact from September 11
- ▶ Further improvement measures introduced
- ▶ October traffic level for rest of 2001
- ▶ Loss excluding gain for full year 2001 estimated at MSEK 1 500 –2 000

SAS Group

SAS Investor Relations on the Internet



<http://www.scandinavian.net>

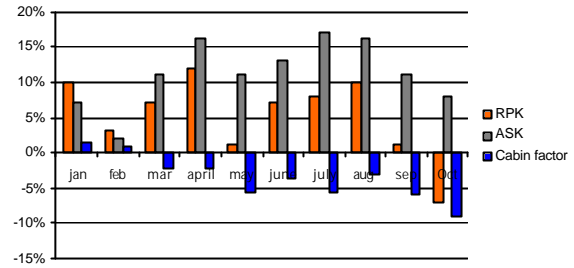


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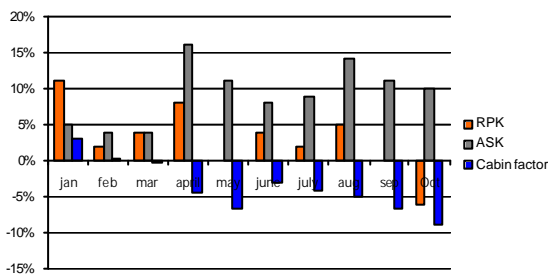
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Financials and aircraft fleet data

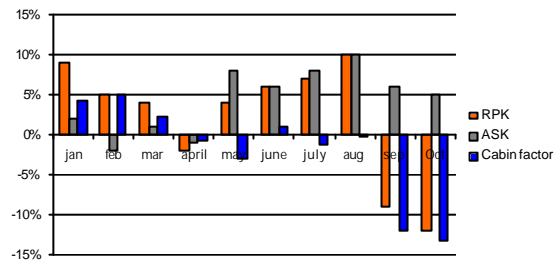
Change 2001 vs 2000 in RPK, ASK, Cabin Factor in Europe



Change 2001 vs 2000 in RPK, ASK, Cabin Factor -Intrascandinavian



Change 2001 vs 2000 in RPK, ASK, Cabin Factor - Intercontinental



Traffic and Yield January-September 2001 vs 2000

SAS Airline	2001	2000	Index variance
Total Scheduled			
Production (mill ASK)	27 973	26175	107
Traffic (mill RPK)	18 319	17 590	104
Cabin factor (%)	65,5	67,2	- 1,7
Yield (öre/RPK)	150,6	139,8	108
Currency adj. yield	150,6	149,0	101

Traffic and Yield 3rd Quarter 2001 vs 2000

SAS Airline	2001	2000	Index variance
Total Scheduled			
Production (mill ASK)	9 629	8 804	109
Traffic (mill RPK)	6 498	6 302	103
Cabin factor (%)	67,5	71,6	- 4,1
Yield (öre/RPK)	137,8	130,0	106
Currency adj. yield	137,8	140,3	98

Traffic and Yield

January-September 2001 vs 2000

SAS Passenger Transport			Index
Total Scheduled	2001	2000	variance
Production (mill ASK)	27 011	25 241	107
Traffic (mill RPK)	17 858	17 155	104
Cabin factor (%)	66,1	68,0	- 1,9
C-class share (%)	27,0	28,2	- 1,2
Yield (öre/RPK)	144,5	134,6	107
Currency adj. yield	144,5	143,2	101

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Traffic and Yield

3rd Quarter 2001 vs 2000

SAS Passenger Transport			Index
Total Scheduled	2001	2000	variance
Production (mill ASK)	9 310	8 496	110
Traffic (mill RPK)	6 346	6 155	103
Cabin factor (%)	68,2	72,4	- 4,3
C-class share (%)	21,3	24,0	-2,7
Yield (öre/RPK)	132,1	125,2	106
Currency adj. yield	132,1	135,0	98

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Passenger Yield

January-September 2001 vs 2000

Route Sector	Nominal yield	Currency effect	Adjusted yield
SAS Passenger Transport	107	94	101
Intercontinental	110	91	101
Europe	104	94	97
Intrascandinavian	105	94	99
Denmark/Greenland	113	92	104
Norway	120	92	110
Sweden	102	99	101

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Passenger Yield

3rd Quarter 2001 vs 2000

Route Sector	Nominal yield	Currency effect	Adjusted yield
SAS Passenger Transport	106	92	98
Intercontinental	110	90	99
Europe	101	92	93
Intrascandinavian	104	93	96
Denmark/Greenland	110	90	99
Norway	123	89	110
Sweden	96	99	95

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Passenger Yield

September 2001 vs 2000

Route Sector	Nominal yield	Currency effect	Adjusted yield
SAS Passenger Transport	105	92	97
Intercontinental	103	93	95
Europe	98	92	91
Intrascandinavian	104	93	96
Denmark/Greenland	119	89	106
Norway	128	88	113
Sweden	99	100	99

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Traffic and Yield

January-September 2001 vs 2000

Wideroe	2001	2000	Index variance
Production (mill ASK)	528	544	97
Traffic (mill RPK)	269	283	95
Cabin factor (%)	50,9	52,1	-1,2
Yield (öre/RPK)			122
Currency adj. yield			110

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Traffic and Yield

3rd Quarter 2001 vs 2000

Wideroe	2001	2000	Index variance
Production (mill ASK)	174	179	97
Traffic (mill RPK)	86	91	95
Cabin factor (%)	49,4	50,8	-1,4
Yield (öre/RPK)			126
Currency adj. yield			110

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Traffic and Yield

January-September 2001 vs 2000

Air Botnia	2001	2000	Index variance
Production (mill ASK)	434	390	111
Traffic (mill RPK)	192	151	127
Cabin factor (%)	44,2	38,8	+5,4

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Traffic and Yield

3rd Quarter 2001 vs 2000

Air Botnia	2001	2000	Index variance
Production (mill ASK)	145	128	113
Traffic (mill RPK)	66	56	117
Cabin factor (%)	45,5	44,0	+1,5

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Unit Cost

January - September 2001 vs 2000
SAS Passenger Transport

MSEK	Adjusted JAN-SEP 00	JAN-SEP 01	Var. %	Share of total var %
Commissions	1 798	1 759	-2,1%	-0,2%
Fuel	3 173	3 131	-1,3%	-0,2%
Government charges	2 887	2 918	1,1%	0,1%
Personnel	9 902	10 116	2,2%	0,8%
Other oper. net costs	7 747	7 987	3,1%	0,9%
TOTAL	25 507	25 911	1,6%	1,6%

Volume = average growth in ASK and RPK = 5,6%

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Unit Cost

3rd Quarter 2001 vs 2000
SAS Passenger Transport

MSEK	Adjusted Q3/00	Q3/01	Var. %	Share of total var %
Commissions	627	571	-9,0%	-0,7%
Fuel	1 134	1 085	-4,3%	-0,6%
Government charges	998	1 014	1,6%	0,2%
Personnel	3 328	3 325	-0,1%	0,0%
Other oper. net costs	2 267	2 718	19,9%	5,4%
TOTAL	8 355	8 713	4,3%	4,3%

Volume = average growth in ASK and RPK = 6,3%

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Currency Effects 2001 vs 2000

SAS Airline

MSEK	JAN-SEP
Total revenues	+2 122
Total costs	-2 237
Forward cover costs & working cap.	+122
Income bef. depr.	+7
Financial items	+277
Income before tax	+284

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Currency Effects 2001 vs 2000

SAS Airline

MSEK	JUL-SEP
Total revenues	+862
Total costs	-882
Forward cover costs & working cap.	+83
Income bef. depr.	+63
Financial items	+220
Income before tax	+283

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SAS Airline Currency Effects

JAN-SEP 2001 vs 2000

Total revenues & costs: (Total -115 MSEK)		Working capital: (Total +25 MSEK)	
Major approx. effects:			
USD	-399	2000	-64
DKK	-159	2001	-39
NOK	+168		
EUR	+109		
Asian curr.	+74		
All others	+92		
Forward cover costs: (Total +97 MSEK)		Financial items: (Total +277MSEK)	
2000	-6	2000	-58
2001	+91	2001	+219
		Grand total +284 MSEK	

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SAS Airline Currency Effects

JUL-SEP 2001 vs 2000

Total revenues & costs: (Total -20 MSEK)		Working capital: (Total +71 MSEK)	
Major approx. effects:			
USD	-146	2000	-48
DKK	-60	2001	+23
NOK	+72		
EUR	+43		
Asian curr.	+26		
All others	+45		
Forward cover costs: (Total +12 MSEK)		Financial items: (Total +220 MSEK)	
2000	+26	2000	-107
2001	+38	2001	+113
		Grand total +283 MSEK	

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Revenue January-September 2001 vs 2000 SAS Airline

MSEK	JAN-SEP01	JAN-SEP00	curr adj 00
Passenger revenues	27 580	24 594	26 213
Cargo revenues	1 569	1 629	1 798
Other traffic revenues	873	804	854
Other revenues	3 743	3 320	3 604
TOTAL REVENUES	33 765	30 347	32 469

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Revenue 3rd Quarter 2001 vs 2000 SAS Airline

MSEK	JUL-SEP01	JUL-SEP00	curr adj 00
Passenger revenues	8 949	8 186	8 845
Cargo revenues	524	551	615
Other traffic revenues	357	273	294
Other revenues	1 238	1 146	1 264
TOTAL REVENUES	11 068	10 156	11 018

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Operating Costs January-September 2001 vs 2000 SAS Airline

MSEK	JAN-SEP01	JAN-SEP00	curr adj 00
Personnel costs	10 758	9 368	10 002
Leasing costs (aircraft)	1 767	1 389	1 568
Sales costs	1 861	1 686	1 804
Fuel	3 298	2 759	3 153
Governmental charges	3 165	2 788	3 001
Meal costs	1 321	1 420	1 519
Handling costs	1 489	1 385	1 485
Maintenance costs	2 086	1 769	1 889
Other costs	7 148	6 072	5 814
TOTAL COSTS	32 893	28 636	30 235

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Operating Costs

3rd Quarter 2001 vs 2000
SAS Airline

MSEK	III-SEP01	III-SEP00	curr adj 00
Personnel costs	3 550	3 075	3 345
Leasing costs (aircraft)	613	494	561
Sales costs	601	583	632
Fuel	1 134	969	1 114
Governmental charges	1 099	940	1 030
Meal costs	453	481	523
Handling costs	468	438	477
Maintenance costs	693	594	640
Other costs	2 446	1 772	1856
TOTAL COSTS	11 057	9 346	10 178

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Balance Sheet

SAS Group

MSEK	31SEP01	31DEC00
Liquid funds	7 761	8 979
Other interest-bearing assets	7 896	4 790
Aircraft	17 391	15 985
Other assets	24 084	19 671
Total assets	57 132	49 425
Operating liabilities	14 826	13 250
Interest-bearing liabilities	24 327	17 684
Subordinated debenture loan	956	840
Minority interests	275	131
Equity	16 748	17 520
Total liabilities and equity	57 132	49 425
Net debt	5 586	794

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Changes in Financial Position

SAS Group

MSEK	January – September	
	2001	2000
Cash flow from operations	+407	+1 739
Change in working capital	-662	-321
Net financing from operations	-255	+1 418
Investments, advance payments	- 6 495	- 7 255
Sales of fixed assets, etc.	+3 320	+ 2524
Financing surplus	- 754	-666
Changes in external financing, net	+2 966	+2 602

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Financials and aircraft fleet data

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Aircraft Fleet

Aircraft in SAS Traffic Sept 30 2001

SAS Airline

SAS Group

	30Sept01
Airbus A330-200	1
Airbus A340-300	2
Boeing 767-300	12
MD-81/82/83	49
MD-87	17
MD-90	8
Boeing 737-600	30
Boeing 737-700	6
Boeing 737-800	15
DC-9-41	12
de Havilland Q400	23
Fokker F50	5
TOTAL	180

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Cash flow from operations (EBITDAR)

down -13% Jan-Sep 2001

MSEK	2001	2000	Change
▶ Revenue	38 623	34 731	+11%
▶ EBITDAR	3 290	3 794	-13%
▶ Pre tax profit			
ex gains	-201	+829	n.m.
▶ Pre-tax profit	+7	+1 108	-99%

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Financial Net January – September 2001 (MSEK)

	01-09-30	00-09-30	Difference
Interest net and others	-234	-154	-80
Exchange rate differences	+213	-38	+251
Financial net	-21	-192	+171
(in % p.a. of average net debt)	-0,7%	-11,1%	+10,4%

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Development and Break Down of Net Debt 010930

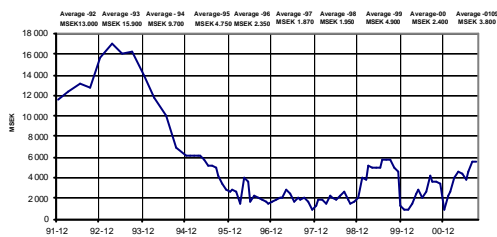
(MSEK)	010930	000930	Difference
Cash	7 761	7 118	643
Other interest bearing assets	7 896	4 261	3 635
Interest bearing liabilities	-21 243	-15 029	-6 214
Net debt	-5 586	-3 650	-1 936

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SAS AB Development of net debt 9112-0109



Figures of parent company included from January, 2000

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SAS AB Gross interest income / expenses on liquidity and debt

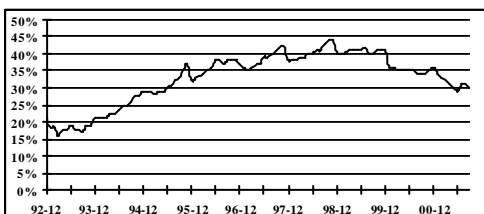
(MSEK)	0101-09
Average interest-bearing assets	14 040
Interest income	407
Return (% p.a.)	3,9%
Average gross debt	-17 840
Interest expenses and others	-641
Interest cost (% p.a.)	-4,8%
Average net debt	-3 800
Interest net and others	-234
Interest net (% p.a.)	-8,2%
Exchange rate differences	+213
Exchange rate differences (% p.a.)	7,5%
Financial net	-21
Financial net (% p.a.)	-0,7%

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SAS AB Equity / Assets Ratio 9212-0109



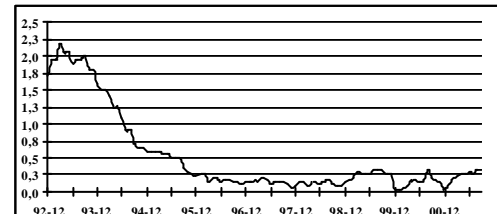
Figures of parent company included from January, 2000

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SAS AB Net Debt / Equity Ratio 9212-0109



Figures of parent company included from January, 2000

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