

EXTRA BOLAGSSTÄMMA

3 november 2017

The image shows the tail section of a white airplane wing against a background of blue, hazy mountains. The tail fin is painted blue and features the white 'SAS' logo in a stylized font.The SAS logo is displayed in a large, bold, blue, italicized serif font on a white background.

PUNKT 2

VAL AV ORDFÖRANDE

SAS

PUNKT 3

UPPRÄTTANDE OCH GODKÄNNANDE AV RÖSTLÄNGD

PUNKT 4

GODKÄNNANDE AV DAGORDNING

FÖRSLAG TILL DAGORDNING

- 1. STÄMMANS ÖPPNANDE**
- 2. VAL AV ORDFÖRANDE VID STÄMMAN**
- 3. UPPRÄTTANDE OCH GODKÄNNANDE AV RÖSTLÄNGD**
- 4. GODKÄNNANDE AV DAGORDNINGEN**
- 5. VAL AV TVÅ PERSONER ATT JUSTERA PROTOKOLLET**
- 6. PRÖVNING AV OM STÄMMAN BLIVIT I BEHÖRIG ORDNING SAMMANKALLAD**
- 7. BESLUT OM BEMYNDIGANDE FÖR STYRELSEN ATT BESLUTA OM RIKTAD NYEMISSION AV STAMAKTIER**
- 8. STÄMMANS AVSLUTANDE**

PUNKT 5

VAL AV TVÅ PERSONER ATT JUSTERA PROTOKOLLET

PUNKT 6

PRÖVNING OM STÄMMAN BLIVIT I BEHÖRIG ORDNING SAMMANKALLAD

PUNKT 7

BESLUT OM BEMYNDIGANDE FÖR STYRELSEN ATT BESLUTA OM RIKTAD NYEMISSION AV STAMAKTIER

SAS at a glance

A DAY IN THE LIFE OF SAS

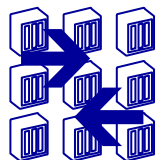
>80,000

PASSENGERS
SERVED PER DAY



DAILY
DEPARTURES

>800



300

TONNES CARGO
TRANSPORTED DAILY

SAS BY THE NUMBERS



273

ROUTES
SERVED



160

AIRCRAFT (OF
WHICH WET LEASED)

34

>5 million

EUROBONUS
MEMBERS



10,462

AVG. NUMBER OF
EMPLOYEES

42bn

SEK OPERATING
REVENUE

13%

ROIC



Our objective is to be the first choice for Scandinavia's frequent travelers – both for business and leisure

1

SUPERIOR NETWORK AND RELIABLE OPERATION – MORE DIRECT FREQUENCIES THAN ANY OTHER AIRLINE

2

PRODUCTION MODEL DEVELOPED TO SERVE CUSTOMERS THROUGHOUT ALL OF SCANDINAVIA

>5 TRIPS A YEAR



3

ATTRACTIVE PRODUCT OFFERING CATERING FOR THE NEEDS OF FREQUENT TRAVELERS

4

CONTINUOUS EFFORTS TO REDUCE COST AND INCREASE FLEXIBILITY



1 Dynamic and customer oriented network – more direct frequencies to/from/within Scandinavia than any other airline

273

ROUTES SERVED, OF WHICH 16 LONG-HAUL AND ~80 SEASONAL ROUTES

17%

LEISURE SHARE OF ASK – +26% SINCE FY14

~45%

SAS'S SHARE OF DEPARTURES FROM PRIMARY SCANDINAVIAN AIRPORTS

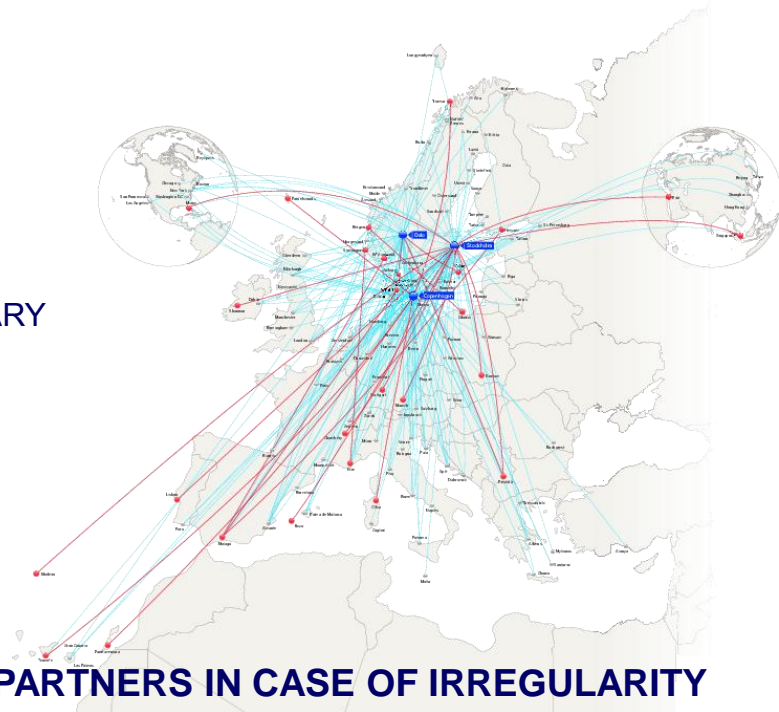
120

INTERLINE PARTNERS

1,300

DESTINATION OFFERED VIA STAR ALLIANCE

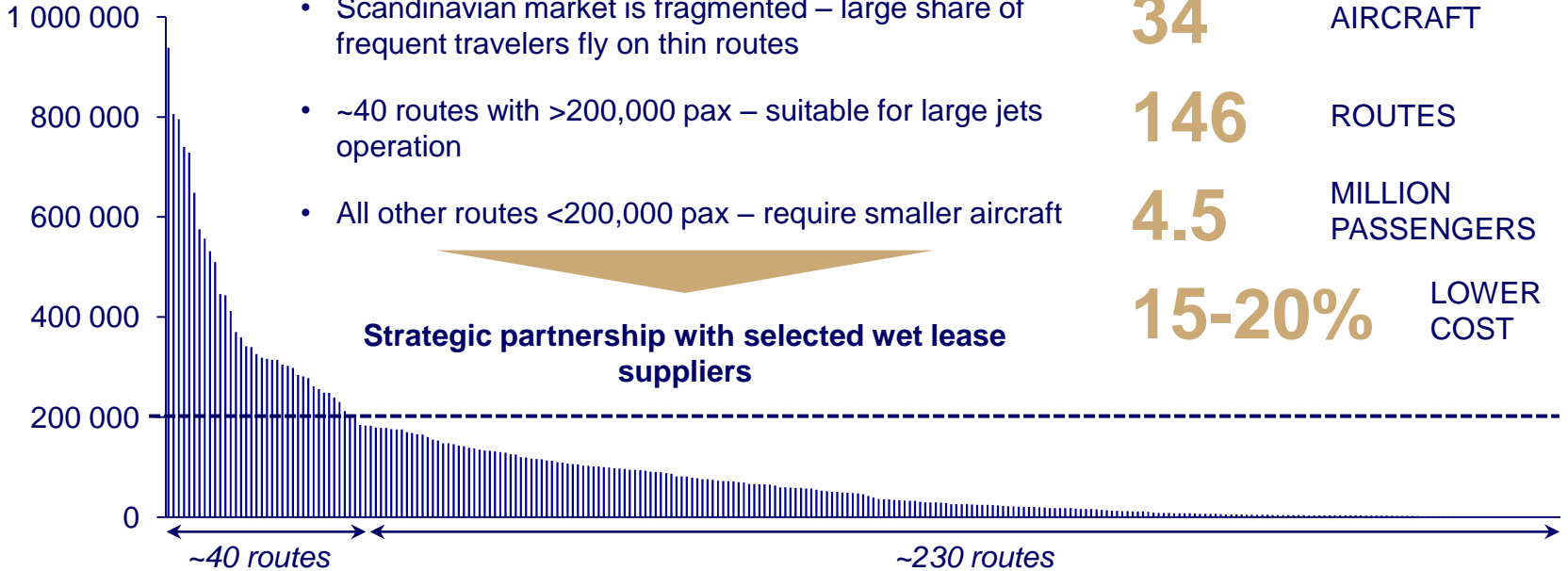
WORLD CLASS PUNCTUALITY AND ABILITY TO USE PARTNERS IN CASE OF IRREGULARITY



2

Two-tier production model enables SAS to serve frequent travelers efficiently – also on smaller traffic flows

PAX/ROUTE (SAS; FY16)



- Scandinavian market is fragmented – large share of frequent travelers fly on thin routes
- ~40 routes with >200,000 pax – suitable for large jets operation
- All other routes <200,000 pax – require smaller aircraft

Strategic partnership with selected wet lease suppliers

WET LEASE AT A GLANCE

34	AIRCRAFT
146	ROUTES
4.5	MILLION PASSENGERS
15-20%	LOWER COST

3

Constant development of product features to cater the needs of frequent travelers and drive loyalty



4

Continuous improvement of the production model to achieve greater flexibility and cost efficiency



The tablet screen shows a flight status interface. At the top, it says "No connection. Information may not be up to date until you reconnect. Last updated 11:45". Below this is a map showing a flight route from NYC (24°) to CPH (22°). To the right of the map is a list of issues:

- 2 Missed Bags
- 2 Missed Connections
- 3 Meal Requests
- 3 Service Requests

DIGITALIZATION & AUTOMATION



A smiling SAS cabin crew member in a dark blue uniform with a blue scarf, standing in front of an airplane fuselage.

FLEXIBILITY & PRODUCTIVITY



A man wearing a headlamp and an orange safety vest, looking towards the camera while working on an aircraft in a hangar.

OUTSOURCING



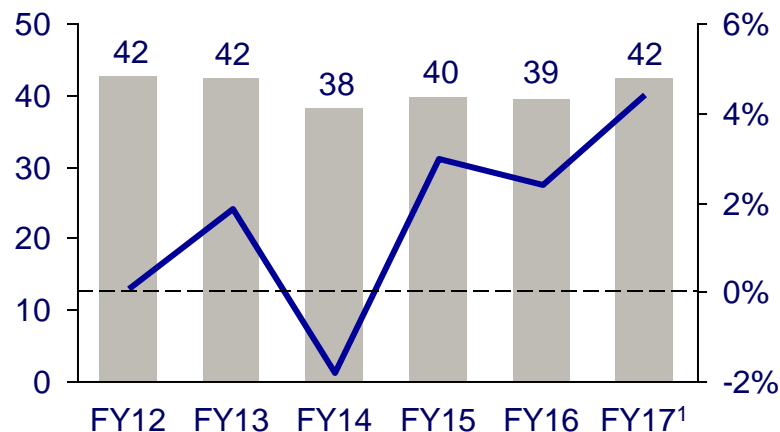
A SAS Boeing 737 MAX 8 aircraft parked in a hangar. The aircraft is white with blue and red accents, and the SAS logo is visible on the tail.

FLEET SIMPLIFICATION

SAS has undergone a remarkable transformation and is today a very different company compared to five years ago

	FY12	FY17 ¹
PAX	25m	29m
EUROBONUS MEMBERS	3m	>5m
ROUTES SERVED	183	273
A/C BLOCK HOURS/DAY	8.2	9.6
A/C TYPES	7	4
FTEs	14,903	10,462

REVENUE AND EBT MARGIN² (SEK bn)



37%

FINANCIAL PREPAREDNESS¹

3.3x

FINANCIAL NET DEBT/EBITDA¹

13%

ROIC¹

Note: 1) R12 Q3 2017; 2) EBT before non-recurring items;

FY17 preliminary result and outlook for FY18

PRELIMINARY OUTCOME FY17

- Revenue SEK: 42.5bn
- EBT before tax and non-recurring items: SEK 1.9bn
- EBT: SEK 1.7bn
- Financial preparedness: 37%

OUTLOOK FY18

SAS expects to deliver income before tax and nonrecurring items in the interval of SEK 1.5–2.0 billion. The outlook is based on no unexpected events occurring.

MAIN ASSUMPTIONS FOR FY18

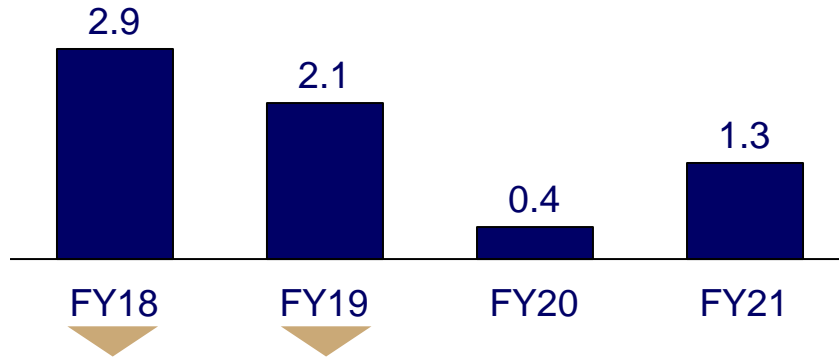
- ASK +1-3%
- Fuel 550 USD/MT
- FX rate 8 SEK/USD
- Gross investments of approximately SEK 6bn (vs. SEK 7bn in FY17)
- Thee introduction of an aviation tax in Sweden
- Continued stable macro trend

However, intense competition and new business models will require further efficiency improvements and cost focus

MARKET CONDITIONS	SAS'S FOCUS AREAS	OBJECTIVES
<ul style="list-style-type: none">• MACRO CHALLENGES• YIELD PRESSURE• CHANGING BUSINESS MODEL• LOW-COST LONG-HAUL	1 Further address legacy in core operations – increase flexibility and reduce costs in all areas	SEK 3bn efficiency effect by 2020
	2 Establish a complementing production platform to secure critical traffic flows and participate in the growing leisure market	COMPETITIVENESS to maintain important routes and gain market share in leisure market
	3 Strengthen customer loyalty and develop new revenue streams by utilizing SAS's strong brand and EuroBonus program	GROW Passenger and lifestyle related revenues

In addition, SAS has upcoming debt maturities, changing preference share terms while the short-haul fleet calls for investments

INTEREST BEARING LIABILITIES REPAYMENTS (SEK bn)



BOND SEK 1.5bn
CONVERT. SEK 1.6bn

+ PREFERENCE SHARE SEK 3.7bn



UPCOMING AIRCRAFT INVESTMENTS
SEK ~50bn

SAS

Styrelsen söker mandat att genomföra en riktad nyemission av stamaktier i syfte att sänka SAS finansieringskostnader

STORLEK

Högst 66,000,000 aktier, vilket motsvarar knappt 20% av antalet utgivna stamaktier

PRIS

Marknadsmässiga villkor – den exakta teckningskursen fastställs genom auktionsförfarande (s.k. accelererat book building-förfarande)

FORMAT

Riktad nyemission kan genomföras på ett kostnads- och tidseffektivt sätt samt bredda och stärka aktieägarbasen (företrädesrättsemission ej föreligger då flera av nuvarande huvudägare inte avser att delta)

INVESTERARE

Utvalda skandinaviska och internationella institutionella investerare samt ankar-investerare och andra investerare vars deltagande bedöms främja ett framgångsrikt genomförande av emissionen

ÖVRIGT

Det erhållna mandatet kommer att gälla i perioden från denna extra bolagsstämma till nästa årsstämma (planerat datum 5 Mars 2018)



TRAVELERS ARE THE FUTURE



PUNKT 7

BESLUT OM BEMYNDIGANDE FÖR STYRELSEN ATT BESLUTA OM RIKTAD NYEMISSION AV STAMAKTIER

PUNKT 15

STÄMMANS AVSLUTANDE

