SAS AB:s Press Conference

Augusti 14th 2008

Weak second quarter due to unprecedented challenging market conditions

- Combination of record high fuel prices and economic slowdown probably largest industry challenge ever
- SAS Group EBT bef. non rec Apr-Jun 2008: MSEK 262 (806)
  - Not possible to fully offset Jet fuel prices in short term
- Profit 2008 intensified
  - Targeting SEK 1.5 bn result improvement (2008)
  - Total capacity adjustments 18 aircraft
  - 1 500 FTE´s reduction
- Spanair launched 90 MEUR program with effect 2009

→ Total group capacity reduction 33 aircraft and 2500 FTE

- Stable financial situation

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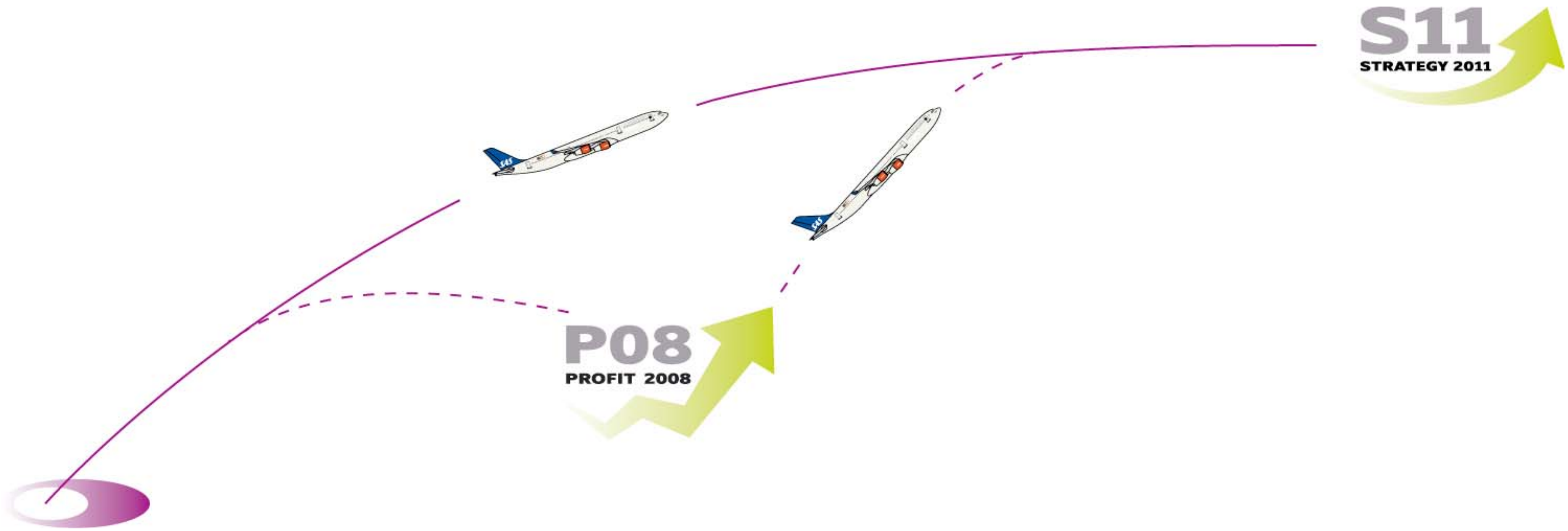
Profit 2008 –program launched Q1 Intensified

Short term measures on top of Strategy 2011 to get us back ”on course”

Intensified August 2008

Secure performance in 2008



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Continued focus on S11 strategy including long term cost program

- P08 – Program to protect 2008 result

  Launched April 2008

  - Implementation on track

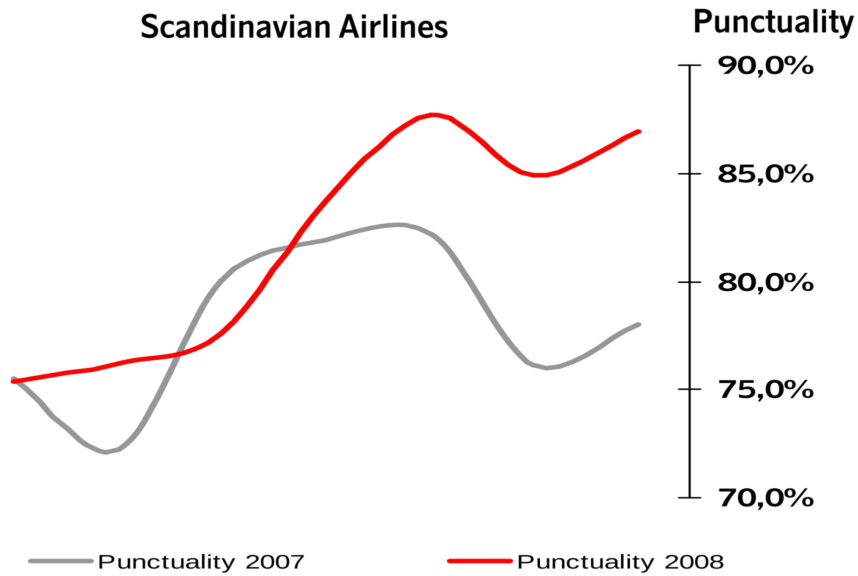
  - Intensified August 2008

- Cultural Turnaround
- Focus and concentration
- Harmonization and development of customer offer
- Competitiveness
- Cost Gap of 3-4 billion to be addressed as from 2009

Profitable growth

Customer offer:
Punctuality and regularity best in many years

- Scandinavian airlines was Europe's most punctual airline on arrivals in 2nd quarter



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Gunilla Berg

CFO

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2nd Quarter 2008 positive before non recurring

Result development MSEK	2nd Quarter 2008	First half year 2008
Revenues	17703	32532
EBT bef nonrecurring items (cont. operations)	262	-1053
Ebt-margin	1.5%	-3.2%
Ebt	-106	-1421

EBT-margin (12 months rolling)	-0,9%
EBT margin target	7%

Scandinavian Airlines affected by yield pressure and record oil prices

Scandinavian Airlines	SAS Norge		SAS Danmark		SAS Sverige		SAS International	
	Q2 2008	Change	Q2 2008	Change	Q2 2008	Change	Q2 2008	Change
EBIT before nonrec. (MSEK)	205	-246	4	-268	76	-167	29	+9

EBIT-margins, 12 months rolling	
SAS Norge	2.9%
SAS Danmark	0.3%
SAS Sverige	2.5%
SAS International	1.3%

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Mixed development for other group companies

2nd Quarter

Business Area	Subsidiary	EBIT	EBIT Margin, 12 months rolling	Change vs. last year
SAS Individually Branded Airlines	Widerøe	7	2.2%	
	Blue1	45	5.1%	
	Spanair	-197	-5.1%	
SAS Aviation Services	STS	22	-3.0%	
	SGS	-10	-3.1%	
	SAS Cargo	38	3.0%	

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Fuel increased hedge level

- Expected to be approx SEK 14 bn in 2008 at current market levels

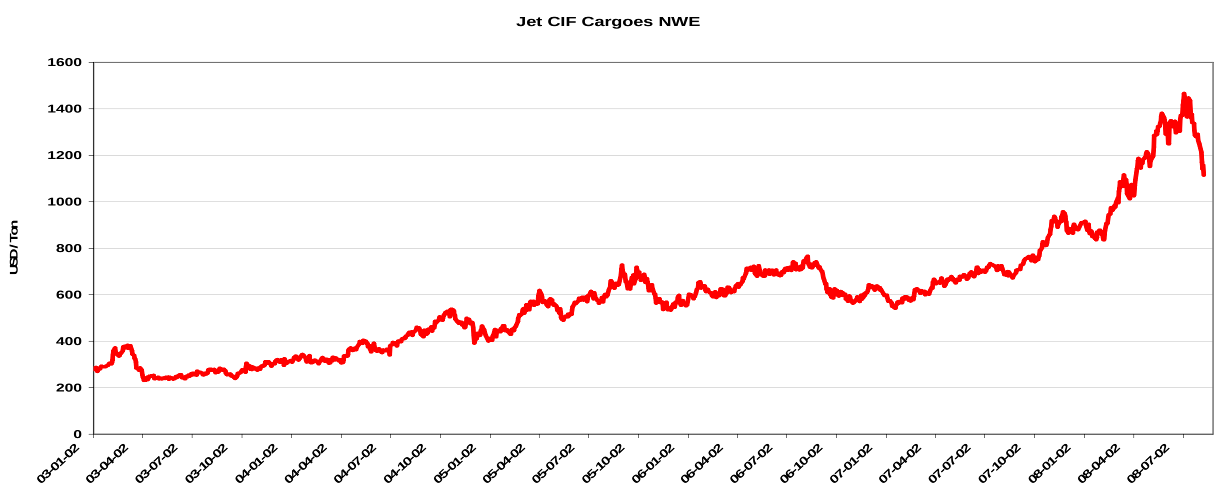
More challenging but strategy intact

- Hedging 40-60% of expected consumption (12 months rolling)
- Yield management
- Cost initiatives

Current hedges

- 60% of the consumption hedged for 2008
  - Of which appr. 11 p.u. with swaps
  - Of which appr. 45 p.u. with options
  - Remaining with 3-ways
- 47% of consumption hedged until June 2009

Fuel prices at all time high



Spanair

Add 2.5-3.0 billion to fuel cost

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Profit 2008 & Spanair measures

April	July	August	Total
Profit 2008	Spanair measures	Profit 2008 intensified	▪ SAS Group
▪ SEK 1.1bn	▪ SEK 90 MEUR (2009)	▪ SEK 0.4 bn	▪ SEK 1.5 bn result effect 2008
▪ 11 aircraft	▪ 15 aircraft corresponding to 25 % of capacity	▪ 7 aircraft	▪ Spanair 90 MEUR (2009)
▪ 1 000 FTE	▪ 1 000 FTE	▪ 500 FTE	▪ 33 aircraft
			▪ 2 500 FTE

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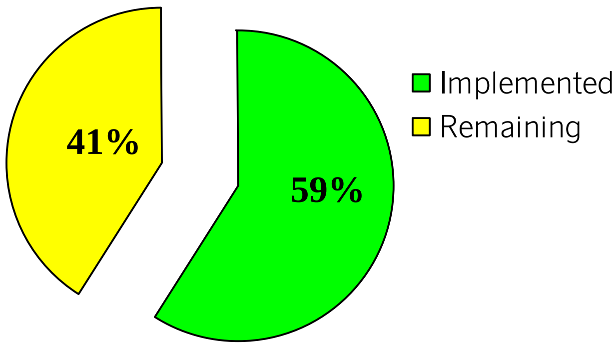
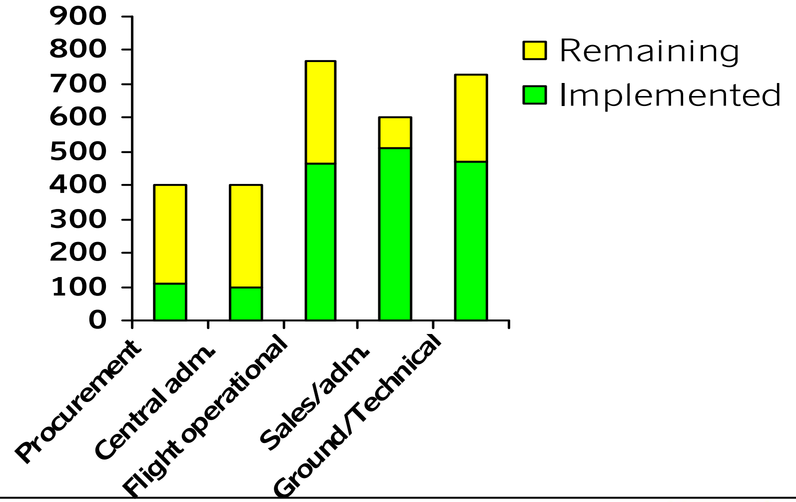
Underlying unit cost down by 2.3%.

- Unit cost development up by 5.1%. Fuel has a negative impact by 4.6 % and Q400 by 2.8% in 2nd quarter
- Structural cost program of SEK 2,8 bn by 2009
- Cost GAP after this program 2010 onwards





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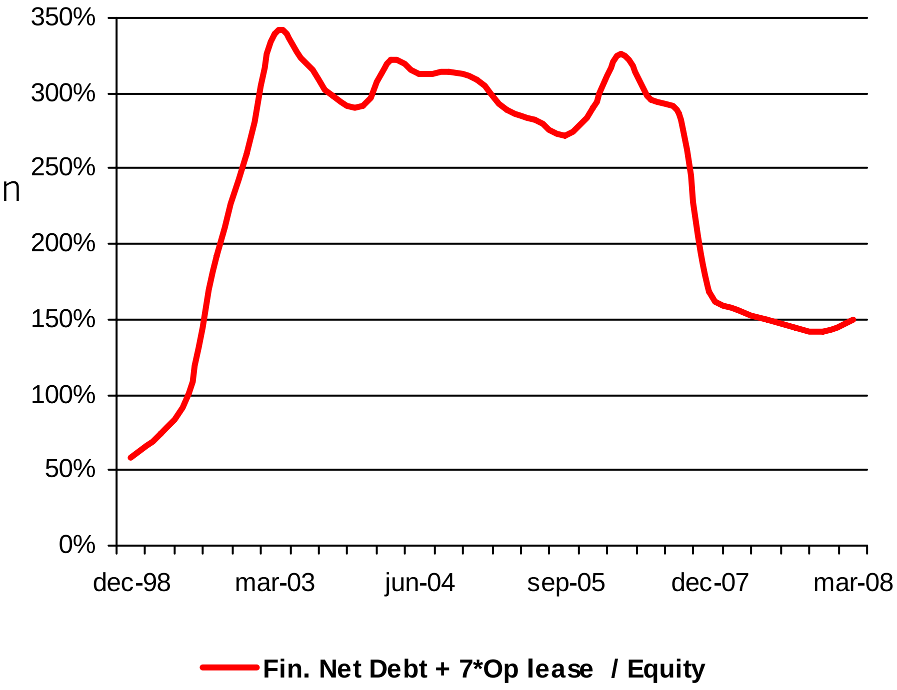
Stable financial position

- Solid liquidity of MSEK 8 204
- Available credit facilities of MSEK 5 767
- Interest bearing liabilities reduced by SEK 1.7 bn

➡ Net Debt : 0

- MUSD 729 in aircraft CAPEX in 2008-2010
  - CRJ/ Q400- financing secured (several options)
  - B 737 2009 deliveries to be placed on operating leases



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Sum up 1st Half

Market	▪ Probably largest industry challenge ever ▪ Rapid increase of fuel prices to new records ▪ Economic slowdown
Profit 2008	▪ 33 aircraft will be taken out (Incl Spanair) ▪ Capacity reduced by 10 % ▪ 1.5 SEK billion result effect plus Spanair effect ▪ Redundancy 2500 FTE`S (Incl Spanair)
Strategy 2011	▪ 2,8 SEK billion cost program ▪ More cost reduction needed 2009 ▪ Cultural turnaround ▪ Customer focus –product and quality improvements

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