Investor Road Show

February 2009

SAS

SECURING LONG-TERM VALUE CREATION

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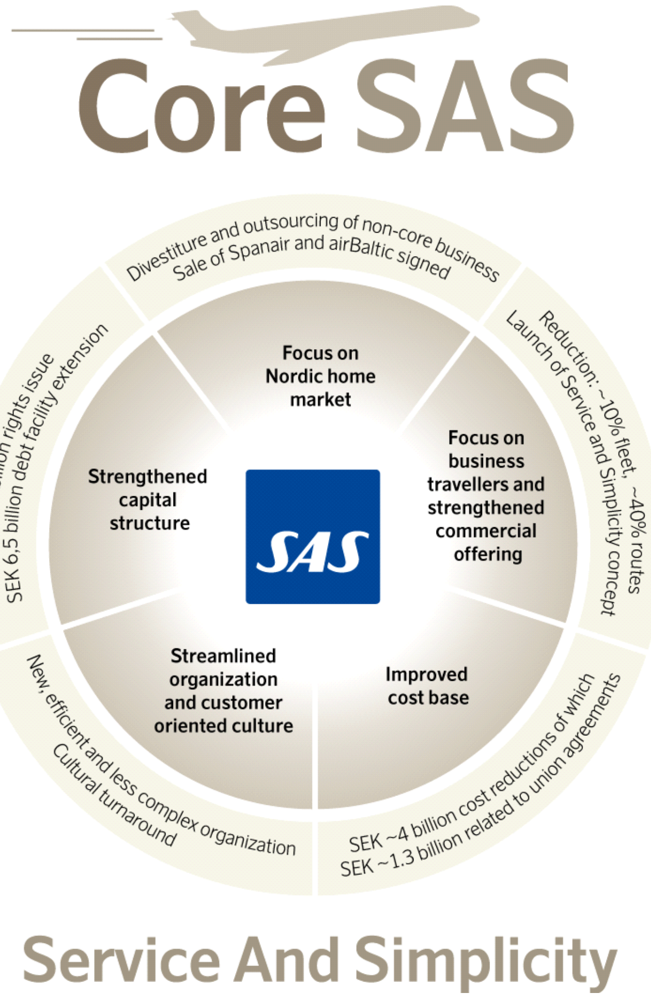
SAS launches Core SAS - renewed strategic approach for a competitive and profitable SAS

- Global economic crisis and internal challenges requires reshaped and renewed strategic focus - Core SAS
  - Total new cost savings initiatives around SEK 4 billion
    - Historic breakthrough on collective agreements with all unions, total SEK 1.5 billion
    - New structural cost program of SEK 2.7 billion including SEK 1 billion from Strategy 2011 (S11)
  - Focus on Nordic home market and business travellers, reduced fleet size
  - New streamlined, less complex organization

- Core SAS creates a viable stand alone SAS investment case
  - Rights issue of approximately SEK 6 billion to facilitate the implementation of Core SAS, and thereby future cash flow
  - Supported by three main owners (Swedish, Norwegian and Danish states) and fourth largest owner FAM; J.P. Morgan, Nordea and SEB have confirmed their expectation, subject to certain conditions, to enter into an underwriting agreement in respect of the remainder

Core SAS –Strategy for a viable stand alone and long-term value creation based on five pillars

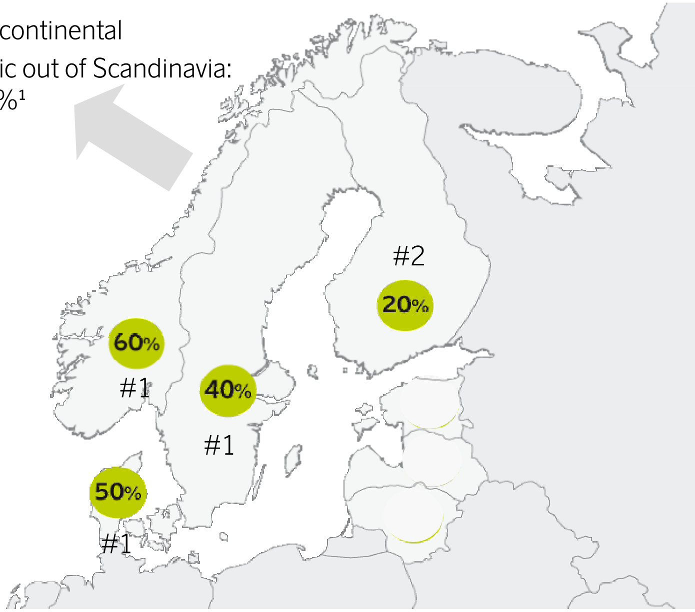


Key investment highlights of Core SAS

- A Leading carrier in highly attractive core markets
- B Strong historical performance of core operations driven by profitable short-haul network
- C Focus on profitable core activities in the Nordic Region
- D Focus on profitable routes tailored to business passengers
- E Competitive and innovative commercial offering
- F Tailored and flexible fleet structure resulting in low medium-term investment needs
- G Substantial cost reduction initiatives targeted to reduce the cost gap to competitors and supported by proven implementation capabilities and successful track record
- H Strengthened capital structure

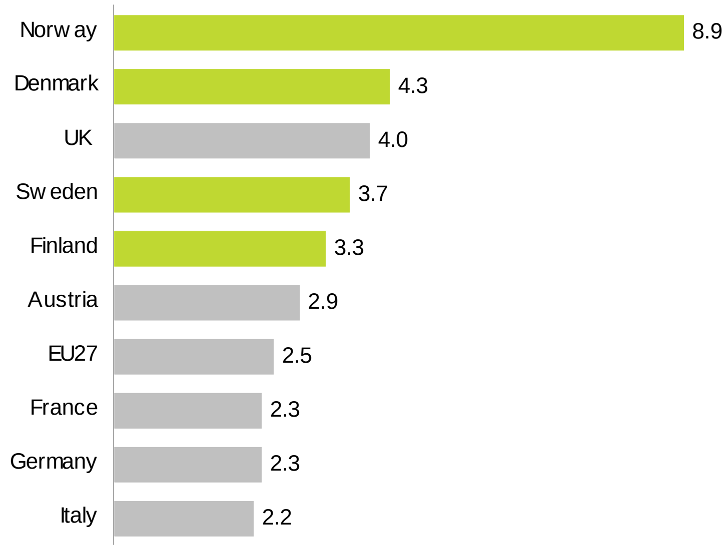
Leading carrier in highly attractive core markets

Market leadership



- Home market with 23 million inhabitants

Highest trips² per capita in SAS home markets



- Limited competition from other transport modes
- High share of export-oriented companies

Source: ACI; Global Insight, APGdat, PaxIS 2007
Note: % indicates share of seats, domestic and international, 2007; # indicates market position
¹ Share of ASK (only includes non stop flights from Scandinavia)
² Trips refer to single trips

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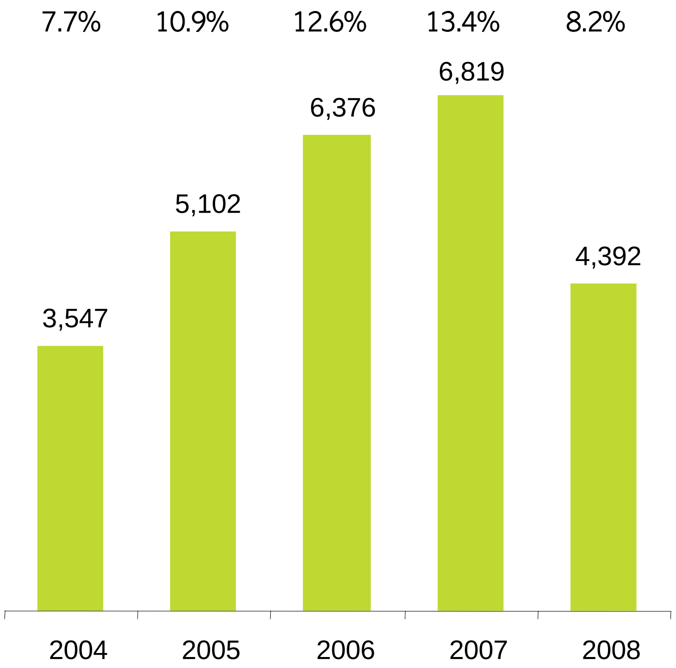
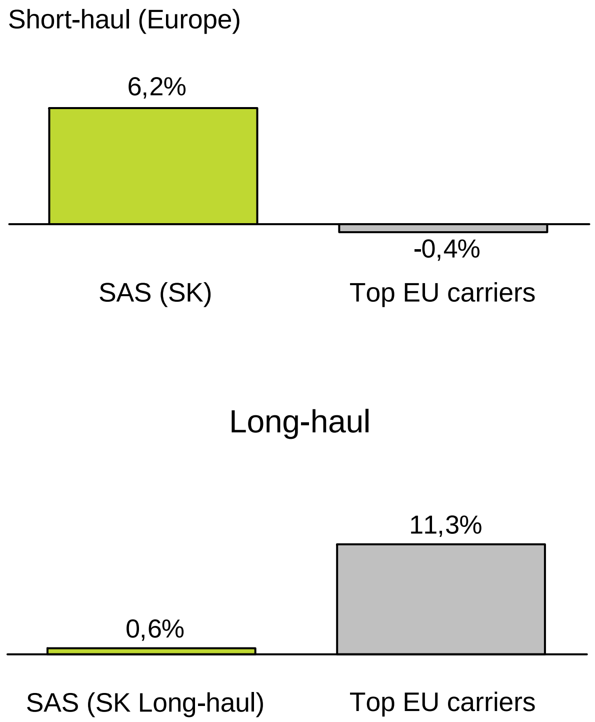
B Strong historical performance of core operations driven by profitable short-haul network

Adjusted EBITDAR and margin[1]

MSEK



SAS v. EU carriers: 2007 EBIT margin[2]



[1] SAS core activities includes SK Short-haul, SK Long-haul, Blue1, Wideroe, SGS, STS, Cargo; EBITDAR adjusted for Spanair, Rezidor, ECA payments, Q400, strikes and restructuring charges (see p.27 for EBITDAR reconciliation)

[2] SK figures as per annual report; EU carriers include Air France-KLM, British Airways and Lufthansa, figures as per AEA

Focus on profitable core activities in the Nordic Region

Focus on core activities in the Nordic Region

- SK Short-haul: Sweden, Norway, Denmark
- SK Long-haul: Intercontinental from Scandinavia
- Blue 1: Finland
- Wideroe: Norway
- Belly Cargo
- SGS (Scandinavian bases); STS (line maintenance)

Divestments

- airBaltic
  - Stake sold to airBaltic management on December 18, 2008
  - Cash received on January 30, 2009
- Spanair
  - Initial agreement with group of investors from Catalonia on December 18, 2008
  - Definitive agreement signed on January 30, 2009
  - SAS to retain a minority investment in Spanair
- Other
  - Spirit (cargo handling), Air Greenland, BMI, Estonian, Skyways, All cargo, Cubic and Trust to be divested

New organisational structure

CEO

Legal counsel

CEO "Scand. Airlines" (deputy CEO)

CFO (deputy CEO)

Manager "SAS Indivudual holdings"

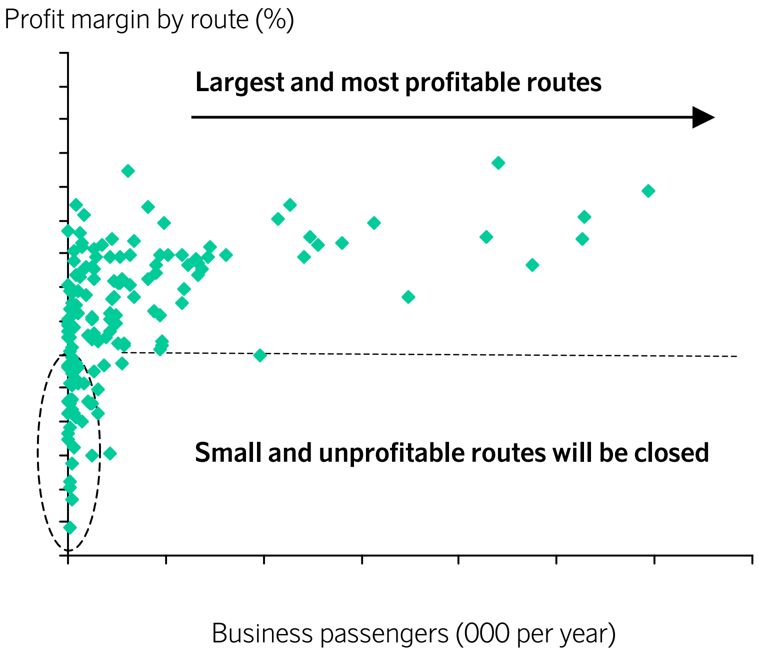
"Airline"

- CFO
- Communi -cation
- Legal
- SOM
- Business Develop.
- HR
- IT
- Commerc.
- Sales
- Prod. OSL
- Prod. STO
- Prod. CPH
- STS
- Cargo
- Blue1
- Wideroe

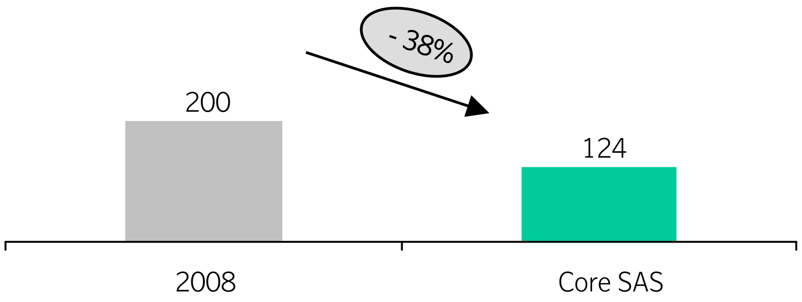
- Spanair (sold)
- airBaltic (sold)
- Air Greenland
- Estonian
- BMI
- Skyways
- Spirit
- Cubic
- Trust
- SGS (Intern.)

Focus on profitable routes tailored to business passengers

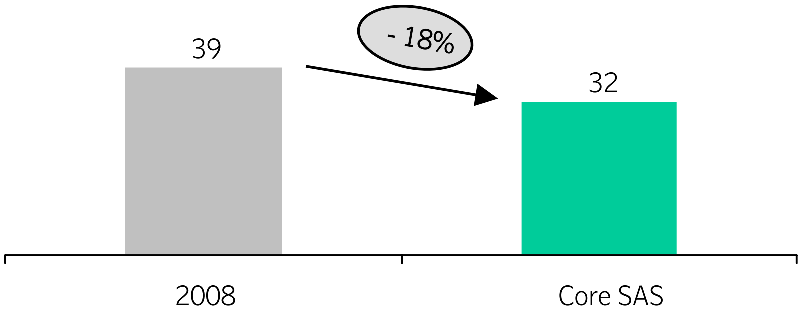
Focus on profitable network tailored to business passengers



Route (city-pairs) adjustment[1]



Capacity adjustment (ASK billion)[1]



Source: Company data
[1] SK Short-haul and SK Long-haul. Preliminary data

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E Competitive and innovative commercial offering

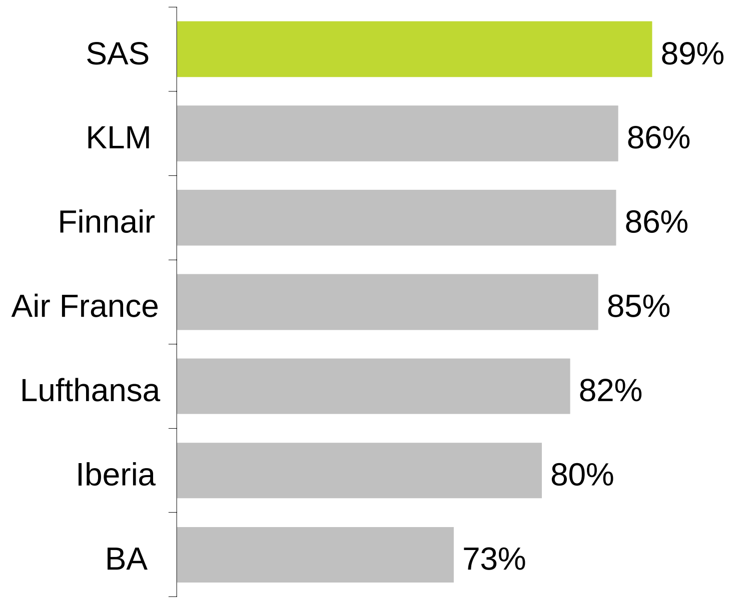
Product offering

- History as pioneer in commercial offering (e.g., biometrics, SMS check-in, one-way pricing in short-haul)
- Building on strong position, further commercial improvements as part of Core SAS
  - Enhanced EuroBonus programme
  - Tailoring service to customers' needs ("the battle in the sky is won on the ground")
  - Strengthened corporate solutions (e.g., corporate loyalty programme)
- Harmonised and improved pricing and revenue management policies across the Group

Strong commercial platform further improved in Core SAS

AEA punctuality April-October 2008

% on-time arrivals (punctuality within 15 mins)



SAS is the leading European airline in terms of punctuality

Source: AEA

E Tailored commercial strategy: "Business First" and "Service and Simplicity"

Key new components of the commercial model

		Key new components of the commercial model
"Backbone"	Route network Pricing and revenue management model Partnerships/Star Alliance	▪ Dimensioning of core traffic flows based on profitability and "Business First" principle ▪ Potentially more price levels (especially in Economy Extra) and supporting inventory management ▪ Fewer and deeper relationships with selected partners (Star Alliance)
Customer-facing features	Brand and customer experience	▪ "Service And Simplicity" concept built around time – Be on time, fly at times customers want, minimise time related to travelling and maximise the value time with flights
	Loyalty programme	▪ Improved EuroBonus programme – Value based redemption (one of first in Europe) – More external partners (Financial Services, Retail, Insurance)
	On-ground including off airport	▪ "Battle in the air will be won on the ground" – Boarding pass to cell phone – Off-airport baggage tag machines, fully automated baggage drops – Default check-in for Economy, SMS and e-mail notification to all passes
	In-flight (incl. ancillary revenues)	▪ Lounge access for Economy Extra passengers ▪ Ancillary revenues: ticket add-ons, in-flight sales, product upgrades
	Segment specific concepts	▪ Segment specific concepts to small, medium and large companies, e.g. Corporate Loyalty Programme, Corporate Booking Tool, contracted one way fares

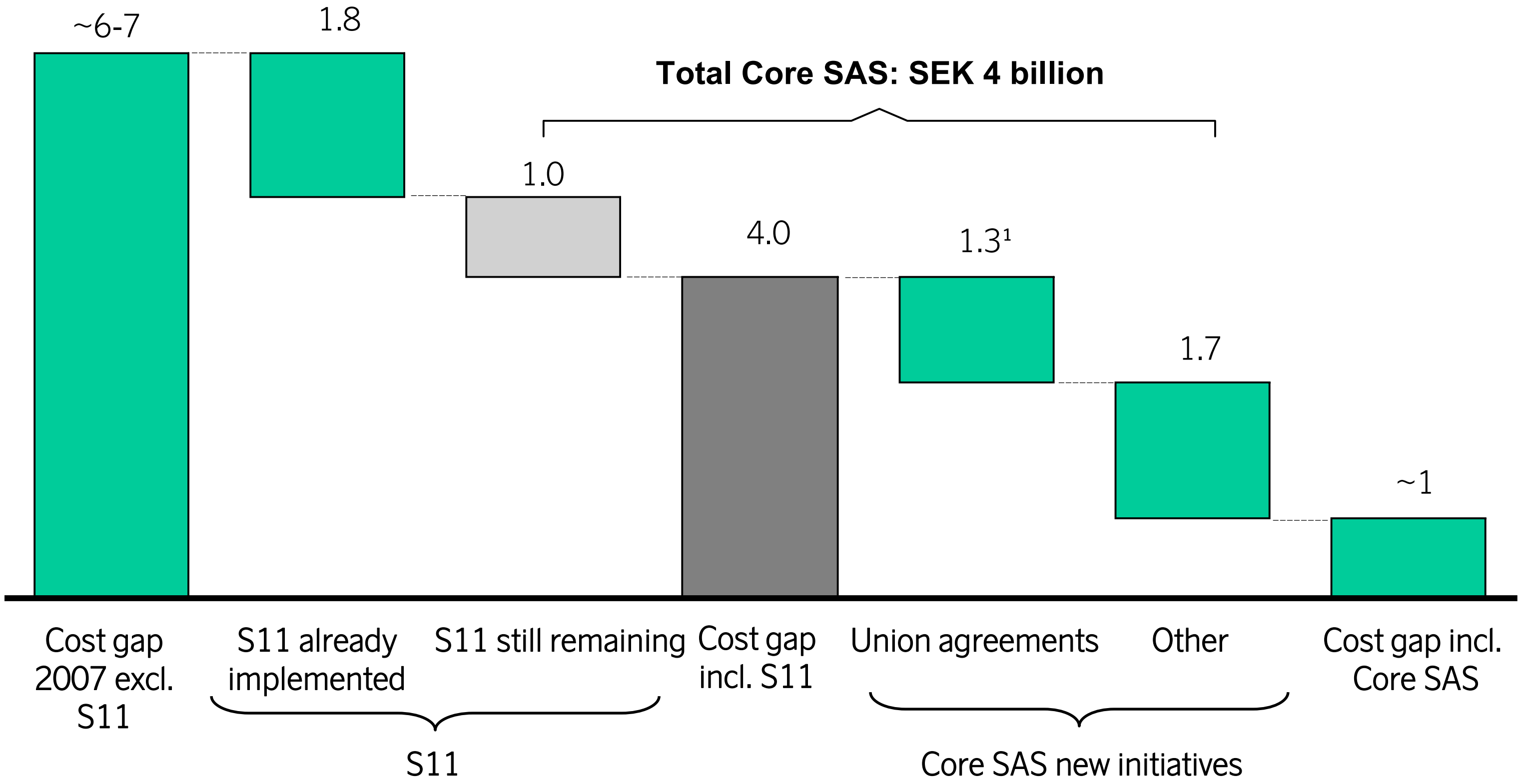
F Tailored and flexible fleet structure resulting in low medium-term investment needs

Tailored fleet	▪ Fleet mix well suited to SAS specific network needs ▪ Network structure requires a mixed fleet of regional jets, narrow and wide body aircraft ▪ Combination of “Next Generation”[1] and Classics[2] improves flexibility in fleet planning
Favourable capital cost and low operating cost	▪ Attractive lease portfolio, with large portion structured as Japanese leases on attractive terms ▪ Low operating cost of MD-fleet represents ~10% cost per seat advantage vs. new B737–700[3] ▪ Total MD fleet cost advantage is SEK 200-350mm per annum
Low-medium-term investments	▪ Limited investment requirements before 2014 ▪ Favourable market conditions may affect timing of renewals
High degree of flexibility	▪ ~70% of fleet on operational leases with approx. 100 aircraft maturing between 2009–2011 ▪ Combination of Next Generation and Classics improves flexibility in fleet planning, where Classics can be phased out or kept in operation beyond 2014

[1] B737-600, 700, 800, 900
[2] Older MD82/87/90 and B737-300, 400, 500
[3] Based on 8 SEK/USD and 70 USD/barrel

Substantial cost reduction initiatives targeted to reduce the cost gap to competitors…

Cost gap to main competitors, SEK billion (excl. fuel)



[1] Excluding non-recurring item of MSEK 156

G ...and supported by proven implementation capabilities and successful track record

		Cost reduction	
		Announced	Achieved
Turnaround 2005 (launched 2002)	▪ 2003–2005 ▪ 30% unit cost reduction – Administration reduction by 35% – Productivity improvements of 20% (cabin crew and pilots) ▪ 1,300 activities ▪ Implementation ahead of plan	SEK 14.2 billion	100% ✓
S11 (launched 2007)	▪ 2007–2011 ▪ Initial cost reduction aimed at SEK 2.8 billion – SEK 2.1 billion cost reduction from subsidiaries – SEK 0.3-0.4 billion cost reduction from administration – SEK 0.3-0.4 billion cost reduction from purchasing ▪ Cost gap of SEK 3–4 billion to be addressed from 2009	SEK 2.8 billion	~90% by Q4 2008 Remaining during 2009 ✓
Profit 08 (launched 2008)	▪ 10% fleet reduction (18 aircraft) ▪ Short-term one-off measures to stop profit leakage ▪ Target of SEK 1.5 billion result effect in 2008	16 aircraft in SK short-haul	100% ✓

Strengthened capital structure

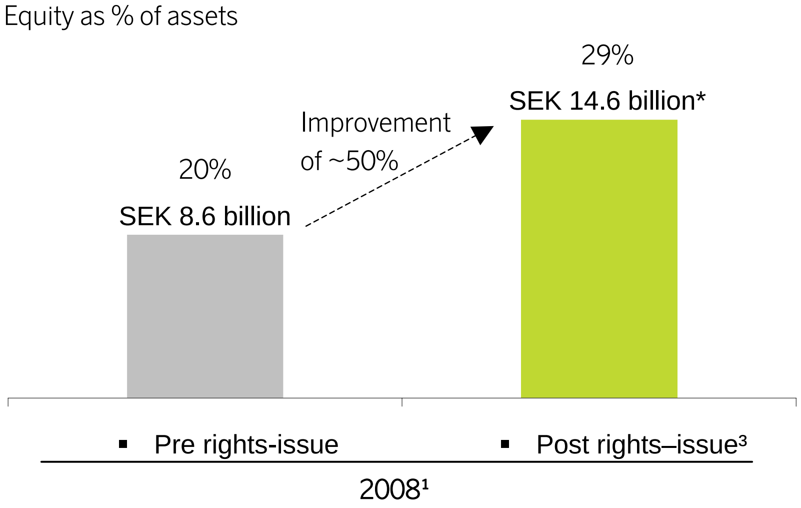
Rights issue

- Implementation of Core SAS business model
- Strengthen capital structure

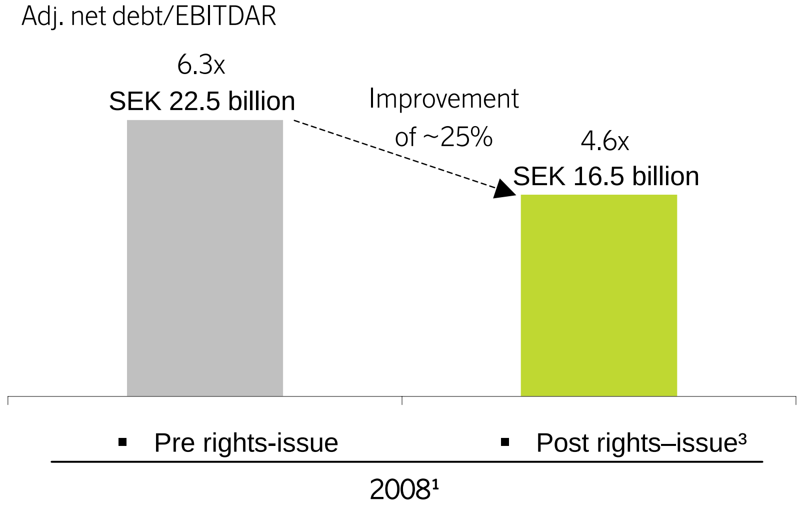
Extended debt facility

- Extension of MEUR 366 revolving credit facility by two years (extending maturity to 2012). Extensions of three undrawn bilateral credit facilities for a total amount of SEK 1.25 billion by two years. Extension of MUSD 156 credit facility for two years

Equity and equity as % of total assets 2008[1]



Adj. net debt and adj. net debt/EBITDAR 2008[1,2]



[1] Excluding Spanair and airBaltic
[2] Adjusted net debt includes capitalised operating leases at 7.0x lease cost ; EBITDAR adjusted for non-recurring items of MSEK 641 and rent income of MSEK 343
[3] Assuming rights issue of SEK 6 billion
* Does not take provisions for EuroBonus or potential adjustments for pensions into account

Renegotiated loan facilities extended minimum two years

Renegotiated extension of revolved credit facilities

	Local	SEK billion	Previous maturity date	Extension to
Revolved loan facilities, (MEUR)	366	4	June 1, 2010	June, 2012
Bilateral facility, (MSEK)	500	0.5	February 18, 2011	February, 2013
Bilateral facility, (MSEK)	500	0.5	December 28, 2009	June, 2012
Bilateral facility, (MSEK)	250	0.25	June 17, 2010	June, 2012
Revolved loan facilities with covenants				
Syndicated reduced facility (MUSD)	156	1.2	April 21, 2011	April, 2013
Total		**6.5**		

Reshaped, focused and viable SAS

(SEK billion, FY 2008)	Revenue	EBT	Adj. ND[1]	FTEs[2]	Fleet[4]
SAS Group (before restructuring costs and non-recurring items)	53	-0.4	22.5	20,400	237
Spanair (incl. restructuring costs)	10	-2.2	6.0[3]	3,000	61
Total	**63**	**-2.6**	**28.5**	**23,400**	**298**
1. Focus on Nordic home market	-12[5]	+2.5[6]	-7.0[8]	-5,200	-61
2. Focus on business travellers and strengthened commercial offering	-3	+0.8[7]	-2.0	-1,500	-20
3. Improved cost base		+3.6		-1,700	
4. Streamlined organization and customer oriented culture		+0.4		-400	
5. Strengthened capital structure			-6.0		
Total Core SAS effects (excl. Core SAS restructuring costs)	**-15**	**+7.3**	**-15.0**	**-8,800**	**-81**
Δ%	~ -25%	n.m.	~ -50%	~ -40%	~ -30%

Note: Core SAS effect based on 2008 figures. All figures are approximate
1) Adjusted net debt (financial net debt + 7 x net operating leasing costs)
2) Average full time employees during Q4 2008
3) Including only lease-related net debt of Spanair
4) As of end of 2008. Including grounded Q400s in process of being phased out
5) Spanair and external revenues from Spirit, Cubic, Trust and SGS International
6) Based on preliminary evaluation of 2008 EBIT for subsidiaries that will be or have been divested, excl. any potential P&L effect (gains/losses) from the divestment
7) Based on preliminary evaluation of total loss in 2008 of routes taken away, adjusted for market effects and effect from improved union agreements
8) Of which SEK 6 billion relates to Spanair (see note 3 above) and SEK 1 billion relates to other divestments of non-core assets

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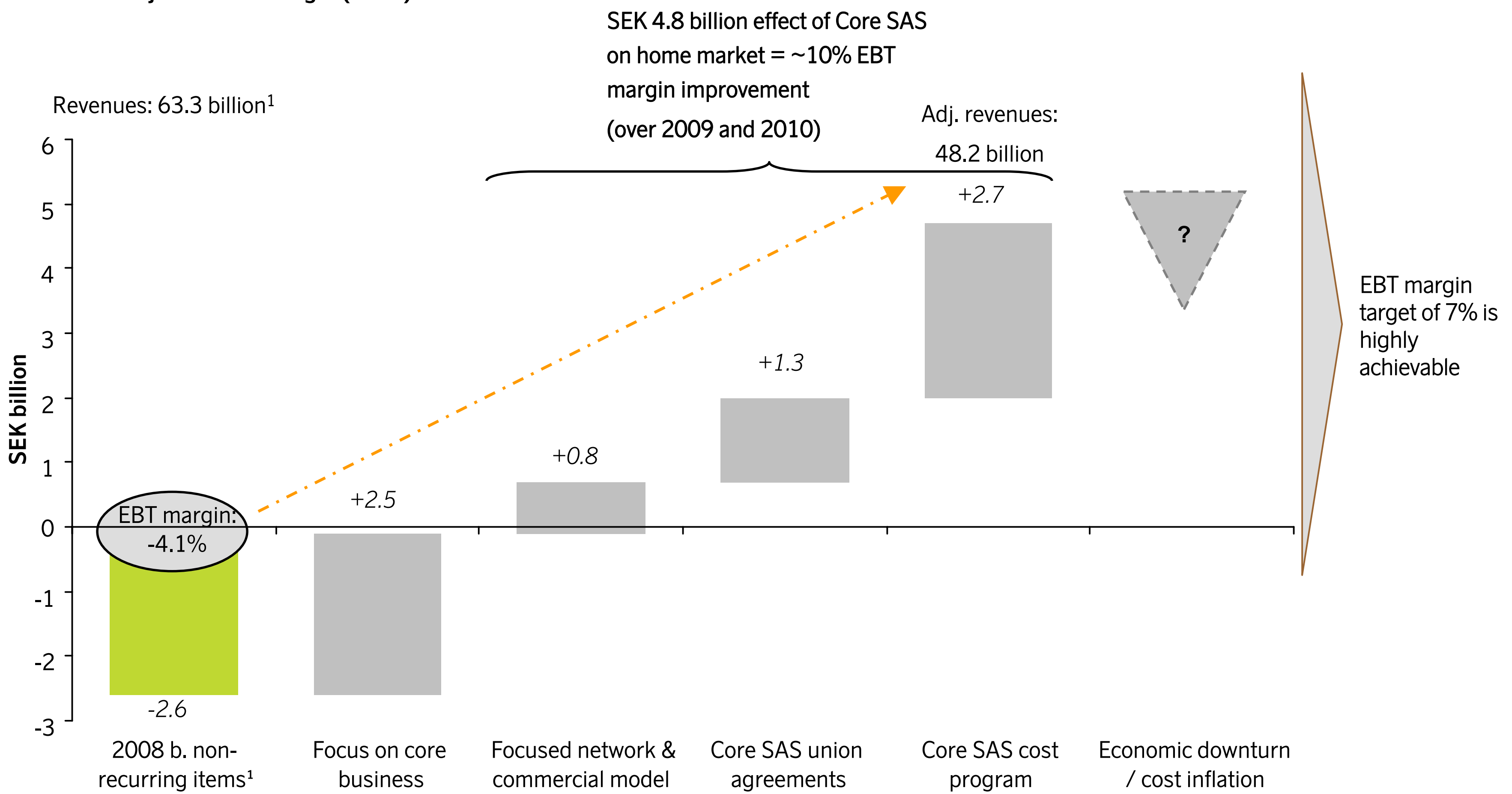
- EBT-margin > 7%
- Adjusted Net Debt[1]/equity < 100%
- Financial preparedness[2] > 20% of operating revenues

Targets remain unchanged

[1] Financial net debt + 7 x operating leases
[2] Cash and undrawn facilities

Focus on core business and the implementation of Core SAS will propel SAS towards the targets

Illustrative adjusted EBT margin (2008)



[1] Including Spanair

Positive underlying result for 2008

MSEK

Result development	2007 Jan-Dec	2007 Oct-Dec	2008 Jan-Dec	2008 Oct-Dec
Income before tax in continuing operations	1,044	57	-1,044	-403
Impairment losses	0	0	12	12
Restructuring costs	216	111	284	62
Capital gains/losses	-46	-67	-4	8
Other non-recurring items	20	20	357	8
Earnings before non-recurring items in continuing operations	1,234	121	-395	-313

Underlying result	2007 Jan-Dec	2007 Oct-Dec	2008 Jan-Dec	2008 Oct-Dec
Earnings before non-recurring items in continuing operations	1,234	121	-395	-313
Effects on Q400 (net)	700	500	400	50
ECA	652	108	100	100
Effect of strike	212	-88		
Underlying result	2,798	641	105	-163

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Outlook

KPI	Drivers	2009	2010
GDP	▪ Economic slowdown (--)	↘	→
ASK	▪ Fleet reduction (--) ▪ Short-term round-trip capacity mgmt (-)	↘	↘
Yield	▪ GDP/ec. Slowdown (--) ▪ Oil price surcharges (-) ▪ Currency (USD) (+) ▪ Core SAS business focus (++)	→	→
Unit cost	▪ Core SAS programmes (- -) ▪ Labor agreements (- -) ▪ Oil price (-) ▪ Currency (USD) (+)	↘	↘
Core market share	▪ Business share (flat) ▪ Fleet reduction (--) ▪ Sterling bankruptcy (+)	→	→

Source: SAS, Global Insight

Appendix

Rights issue overview

Offer size	▪ Approximately SEK 6 billion ▪ Common shares issued with subscription rights for existing shareholders ▪ New shares issued will rank pari passu in all respects with existing shares
Timing	▪ Amount and terms of rights issue to be determined by the Board no later than March 12, 2009 ▪ Rights issue is subject to approval of EGM intended to be held on March 13, 2009 ▪ Record date for participating in the rights issue: March 18, 2009 ▪ Subscription period: March 23 – April 6, 2009 (or later date as decided by the Board of Directors)
Use of proceeds	▪ Implementation of Core SAS ▪ Strengthen capital structure
Other	▪ The Swedish Government, the Danish Government and the Norwegian Government have separately expressed to the Board their support for this process and stated that they will, where necessary, ask their respective parliaments for approvals to, subject to certain conditions, subscribe for their respective pro rata shares in the rights issue ▪ The Knut and Alice Wallenberg Foundation, through Foundation Asset Management (FAM), has expressed its support for the process and its willingness, subject to certain conditions, to participate for its pro rata share of the rights issue (total of 7.6%). J.P. Morgan, Nordea and SEB are joint lead underwriters and joint bookrunners of the proposed rights issue ▪ J.P. Morgan, Nordea and SEB have confirmed their expectation, subject to certain conditions, to enter into an underwriting agreement in respect of the remaining 42.4% of the shares to be issued in the rights offering

Overview of non-core assets

SEK billion

Divestments		Guiding decision	Comments	Estimated revenues 2008	Adj. net debt impact (estimate)	
	airBaltic	**Completed**	Minority shareholding Limited profitability	~3	Limited	
	Spanair	**SPA signed** *(sold and signed)*	Not part of core market Unprofitable with significant negative cash flow impact Net debt impact from reduction of 61 aircraft	~10	-6.0[1]	Asset held for sale
	Air Greenland	**Divest** *(process initiated)*	Not part of core market Minority shareholding (37.5%) Limited profit ability	~5	Depending on market price	Not consolidated
	BMI	**Divest** *(process initiated)*	Not part of core market Minority shareholding (20 %) Unprofitable	~12	Depending on market price	Not consolidated

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Overview of non-core assets (cont'd)

SEK billion

		Guiding decision	Comments	Estimated revenues 2008	Adj. net debt impact (estimate)	
Divestments	**Cargo**	**All Cargo: Close-down** **Cargo Belly: Keep** **Cubic, Trust Divest**	Cargo operations profitable while All Cargo currently unprofitable Cargo Belly Revenues critical for long haul Cargo Belly most likely profitable even if separated from All Cargo	~1	Limited	Consolidated
Divestments	**Spirit**	**Divest** *(process initiated)*	Handling not part of core business Unprofitable	~1[1]	Limited	Consolidated
Divestments	**Estonian**	**Divest**	Minority ownership (49.0%) Currently unprofitable and in need of capital injection Potential commercial cooperation without ownership	~1[1]	Limited	Not consolidated
Divestments	**Skyways**	**Divest**	Minority ownership (25.0%) Limited opportunity to use for flexibility in production platform Limited effect on competition if divested as commercial agreements can be kept	~1[2]	Limited	Not consolidated

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Overview of non-core assets (cont'd)

SEK billion

		Guiding decision	Comments	Estimated revenues 2008	Adj. net debt impact (estimate)	
Outsourcing	SGS International	Purchasing/ follow-up: Keep Other: Divest/ outsource	Purchasing and follow-up functions critical to keep internally Other: divest or outsource	~0.2	Limited	Consolidated
Outsourcing	SGS Scandinavia	Bases in Scandinavia: Keep Line stations: Outsource	Bases (especially landside) in Scandinavia critical to keep internally Line stations: outsource	~1,1	Limited	Consolidated
Outsourcing	STS	Line: Keep Base maintenance: Further outsourcing	Line critical to keep internally Additional outsourcing and base maintenance structure in OSL and STO dependent on future fleet (MD)	~0.5	Limited	Consolidated

SAS core operations have shown strong historical performance

Calculation of adjusted EBITDAR

MSEK	2004	2005	2006	2007	2008
Reported EBITDAR	4,468	5,680	5,099	5,019	3,251
Adjustments					
Spanair EBITDAR	1,141-	1,406-			
Rezidor EBITDA	137-				
ECA payments	134	415	415	652	100
Q400				700	400
Restructuring charges	223	413	328	216	284
Strikes			350	212	
Other non-recurring items			184	20	357
Adjusted EBITDAR	**3,547**	**5,102**	**6,376**	**6,819**	**4,392**

Source: Company data, annual reports

Core SAS focuses on profitable routes and active yield management…

		2008	Core SAS	△
SK Short-haul	Fleet	148[1]	~130[2]	-12%
	Routes	187	~114	-39%
	Capacity (ASK, billion)	27	~23	-18%
SK Long haul	Fleet	11	~9	-18%
	Routes	13	~10	-23%
	Capacity (ASK, billion)	12	~10	-19%
Total	**Fleet**	**159**	**~139**	**-13%**
	Routes	**200**	**~124**	**-38%**
	Capacity ASK, billion)	**39**	**~32**	**-18%**

… cutting 40% of its routes and reducing its overall capacity by almost 20%

Source: Company data

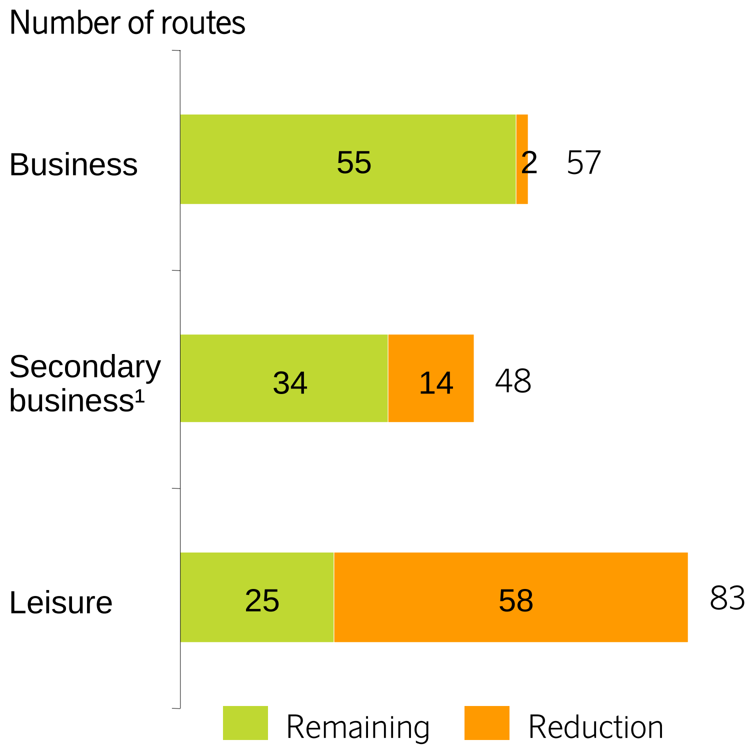
[1] Commercial viability secured, e.g., flights not moved out of time slots with strong demand

[2] Whereof 6 already communicated in P08

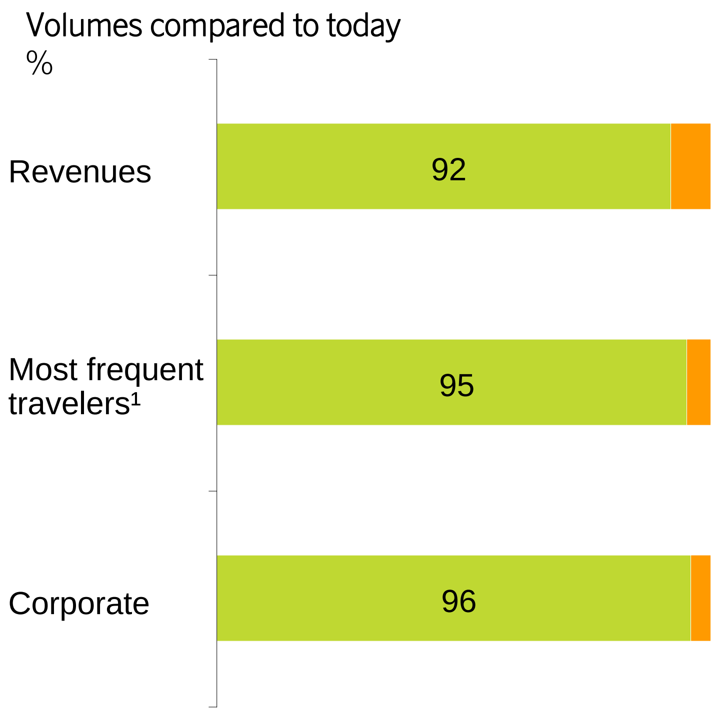
SK Short-haul: With ~130 aircraft, SAS serves the key routes and meets the needs of priority customers

INDICATIVE

Majority of most important business routes are still served…



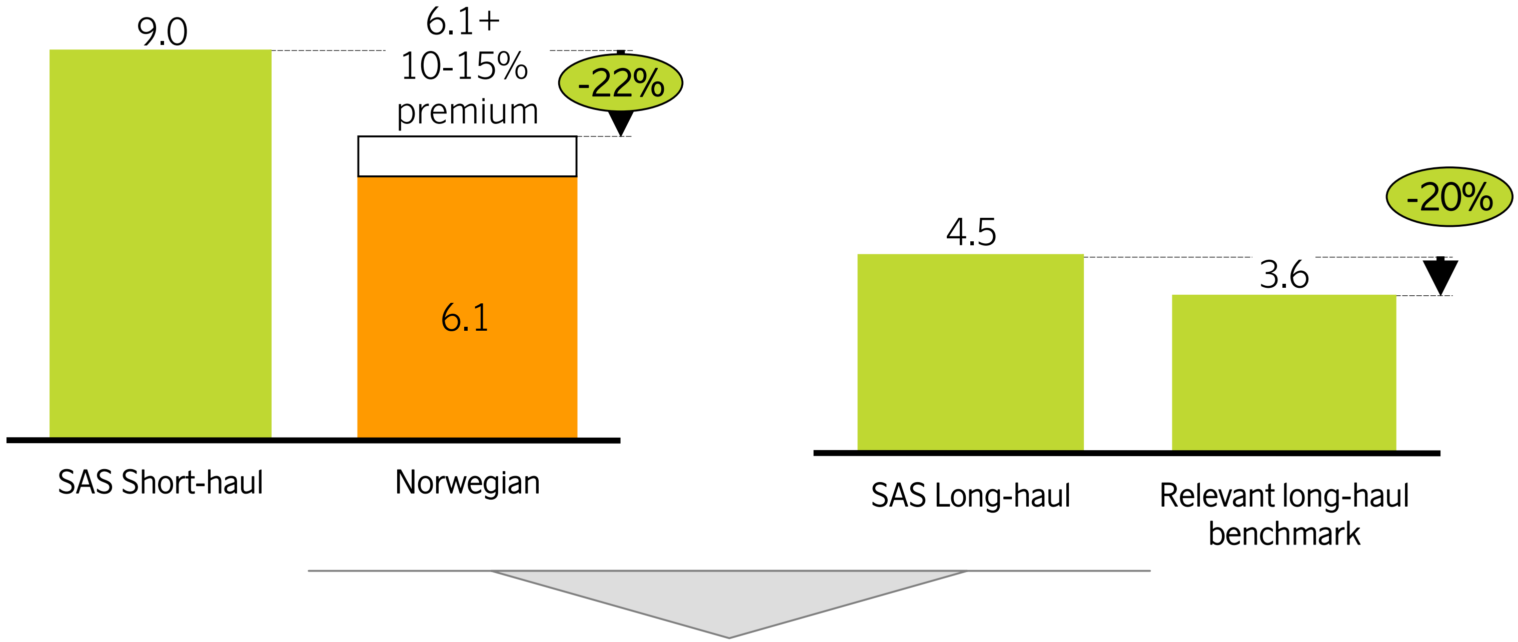
… and no significant reduction of most important volumes



Note: Definition: Business: >6,000 EuroBonus Gold (EBG) passengers per year; secondary business: >1,000 EBG passengers per year; leisure: all other routes
[1] EBG members

Benchmarking indicates a cost gap of approximately SEK 4 billion after full S11

CASK, excl. Fuel (euro cents, 2007)



Total cost gap of SEK 4 billion assuming full S11 cost initiative implementation

Source: Company data, AEA, Norwegian
Note: Adjusted for stage length, Norwegian CASK increased by 10%

New cost measures of SEK ~ 4 billion – Follow successful execution of Profit 08 and Strategy 2011 cost programs

Core SAS cost program	MSEK Total
Flight operations	~300
Ground handling	~ 300
Maintenance	~ 200
Outsourcing	~ 200
Purchasing	~ 500
Reorganization	~ 400
Sales & admin	~ 500
Other	~ 300
Total	**~ 2,700**

- P08 fully completed ✓
- S11 cost program 90% implemented

Savings from union agreements Result effect (MSEK)	
One-time effect, pensions	156
Salary freeze	320
Productivity, pensions, insurances, salary reductions	1,010
Total	**~1,500**

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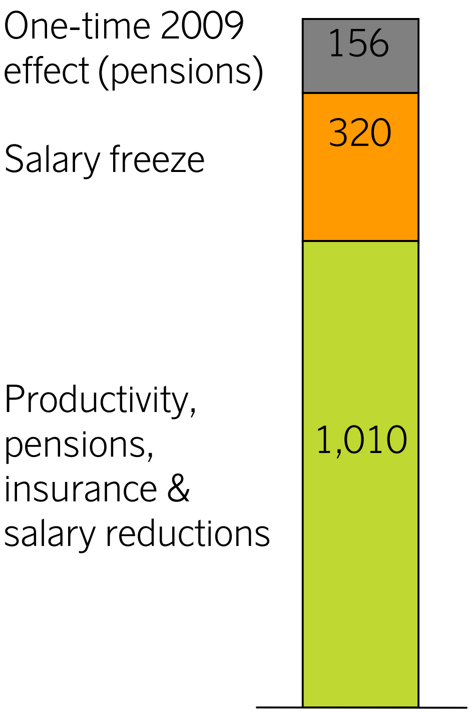
Historic agreement with all unions

Overview of union agreements, MSEK

Total SEK ~1.5 billion



Examples of agreements

- Cancellation of already negotiated salary increases in 2009 without any agreements of future increases

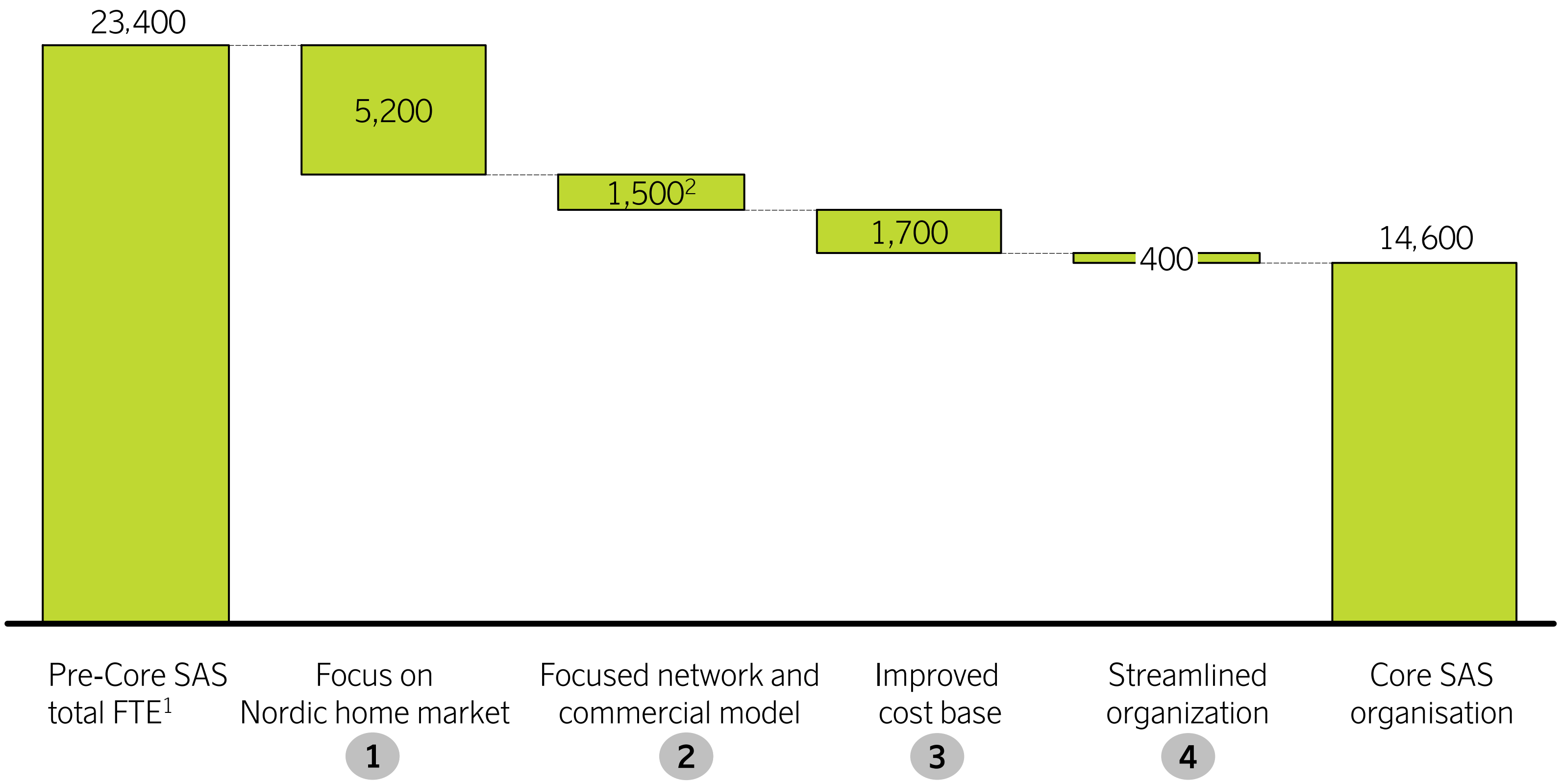
- General: pensions, insurances
- Flying crew: salary reduction (pilots), reduction of free-days, change of instructors agreements, 2 pilots on intercont, variable scheduling groups, etc.
- Ground staff: working time, scheduling restrictions, vacation, etc.
- Management: salary reduction, bonuses

~12% reduction of total costs within the union agreements area

- 20% pilot unit cost reduction
- ~10-16% cabin unit cost reduction
- ~5% ground staff cost reduction

… with a significant employee reduction by approximately 40%

Number of FTE



[1] Average FTEs during Q4 2008
[2] Whereof 800 FTEs from cost program and 400 FTEs from reorganisation

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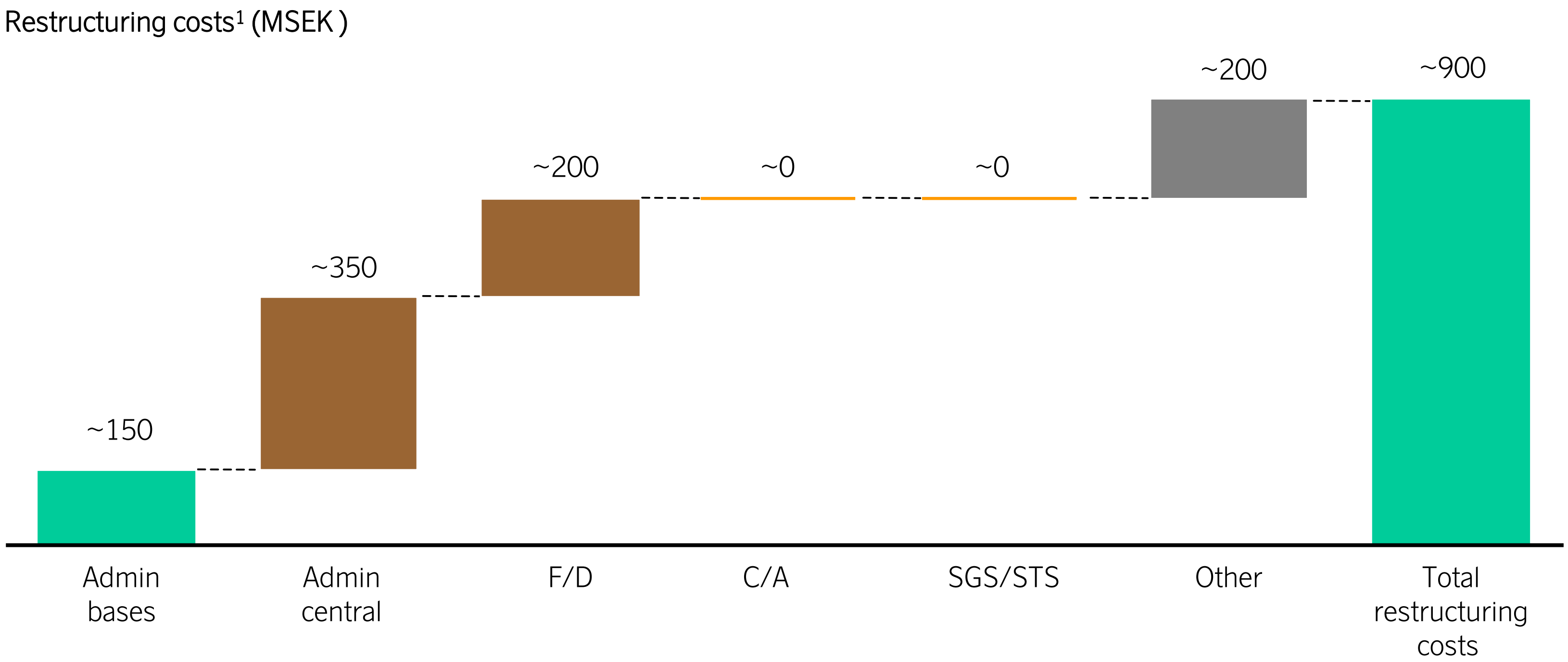
Restructuring cost associated with Core SAS amount to estimated MSEK ~900



Lay-off payments:
- 30%: 24 month
- 50%: 12 month
- 20%: No payments

For up to 600 FTEs

- No lay-off payments (utilise during lay-off period)
- Training cost pilots, 400 FTEs of which ~190 needs re-training at a cost of MSEK ~1

- No lay-off payments (utilise during lay-off period)

- Re-delivery of A/C phase out (50-100)
- Implementation of cost program etc. (~50)
- Other (~50)

[1] Assumptions: Administration: 30% receive lay-off payment of 24 monthly salaries, 50% receive 12 monthly salaries, 20% receive no extra payment. All outsourced receive no extra payment. SGS/STS: No lay-off payments. C/A: No lay-off payment (utilise during whole lay-off time). F/D: No lay-off payment (utilise during whole lay-off time). Cost for training pilots on new aircraft types MSEK ~200

SAS Group fleet – December 2008

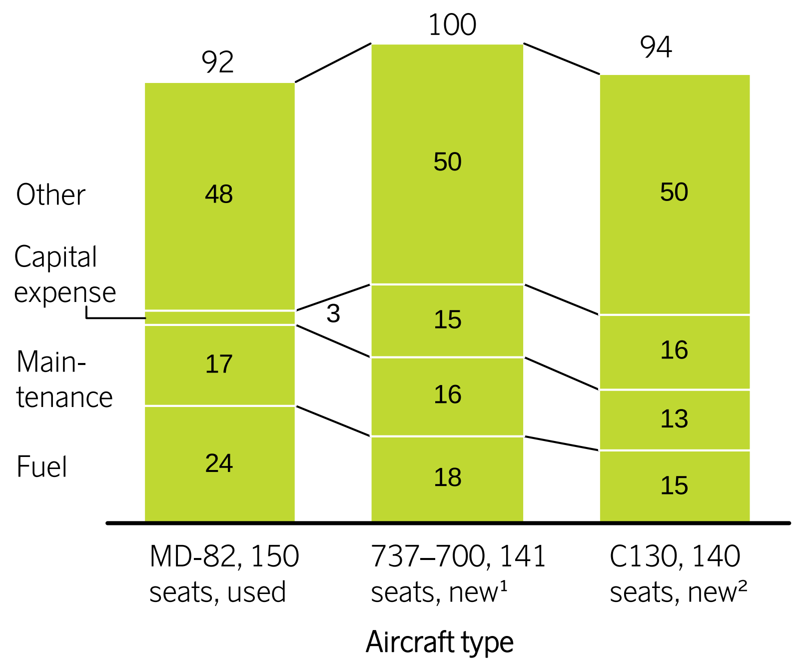
SAS Group Aircraft Fleet	Average age	Owned	Leased	Wet leased	Total	Leased out	Order
Airbus A330/340	6,6	5	6	0	**11**	0	
Airbus A321/A320/A319	5,5	4	10	0	**14**	2	
Boeing 737 Classic	16,0	0	17	0	**17**	0	4
Boeing 737 NG	8,2	22	43	0	**65**	4	
Boeing 717	8,4	0	5	0	**5**	5	
Douglas MD-80-series	19,4	17	44	0	**61**	12	
Douglas MD-90-series	11,9	8	0	0	**8**	3	
Avro RJ-70/-85/-100	10,5	0	6	4	**10**	0	
Fokker F50	18,7	0	6	0	**6**	0	
deHavilland Q-series*	10,6	22	25	0	**47**	5	6
BAe 146	22,2	0	0	2	**2**	0	
SAAB2000	11,8	0	0	2	**2**	0	
Bombardier CRJ200	8,5	0	0	6	**6**	0	
Bombardier CRJ900 NG	0,1	1	0	0	**1**	0	11
Total	**12,2**	**79**	**162**	**14**	**255**	**31**	**21**

Distribution by airline							
SAS Scandinavian Airlines	12,3				**181**	31	15
Wideroe	12,2				**30**		6
Blue1	9,6				**13**		
Leased out	13,0				**31**		
Total	**12,2**				**255**	**31**	**21**

SAS Group

Favourable capital cost and low operating cost: Current MD fleet with net cost advantage of MSEK ~200–350

% of 737-700 annual cost per seat



MSEK	
Operating cost advantage per aircraft	+10–15
Total cost advantage (23 aircraft)	+200–350
Cost inefficiency cost from 2 aircraft types	-100[3]
Seasonality upside	+100[4]
Net cost advantage	**+200–350**

Source: Company data
Note: Based on 8 SEK/USD and 70 USD/barrel; total MD fleet Q4 2008: 41 reduction Core SAS: -9 replacement (new aircraft coming in): -9 total MD fleet in Core SAS, Q4 2010: 23
[1] Today's technology
[2] Aircraft not operational, earliest ~2013
[3] Of which MSEK 50 in CPH and MSEK 50 in STO
[4] Grounding of aircraft due to seasonality is more economical with aircraft with low capital costs

Low-medium term investments: Limited investments needed before 2014

Considerations in fleet renewal/replacement

Age and cycle limitations	▪ Not a limitation before 2020+ based on cycles (estimated by number of landings)
Economic considerations	▪ Net advantage of Classic aircraft estimated at MSEK ~200–350 p.a.
New technology/ future generation aircraft	▪ New technology aircraft have considerable advantages (e.g., lower fuel consumption, less maintenance, better aerodynamics) ▪ Entry into service 2013+ - no need for major renewals prior to 2013

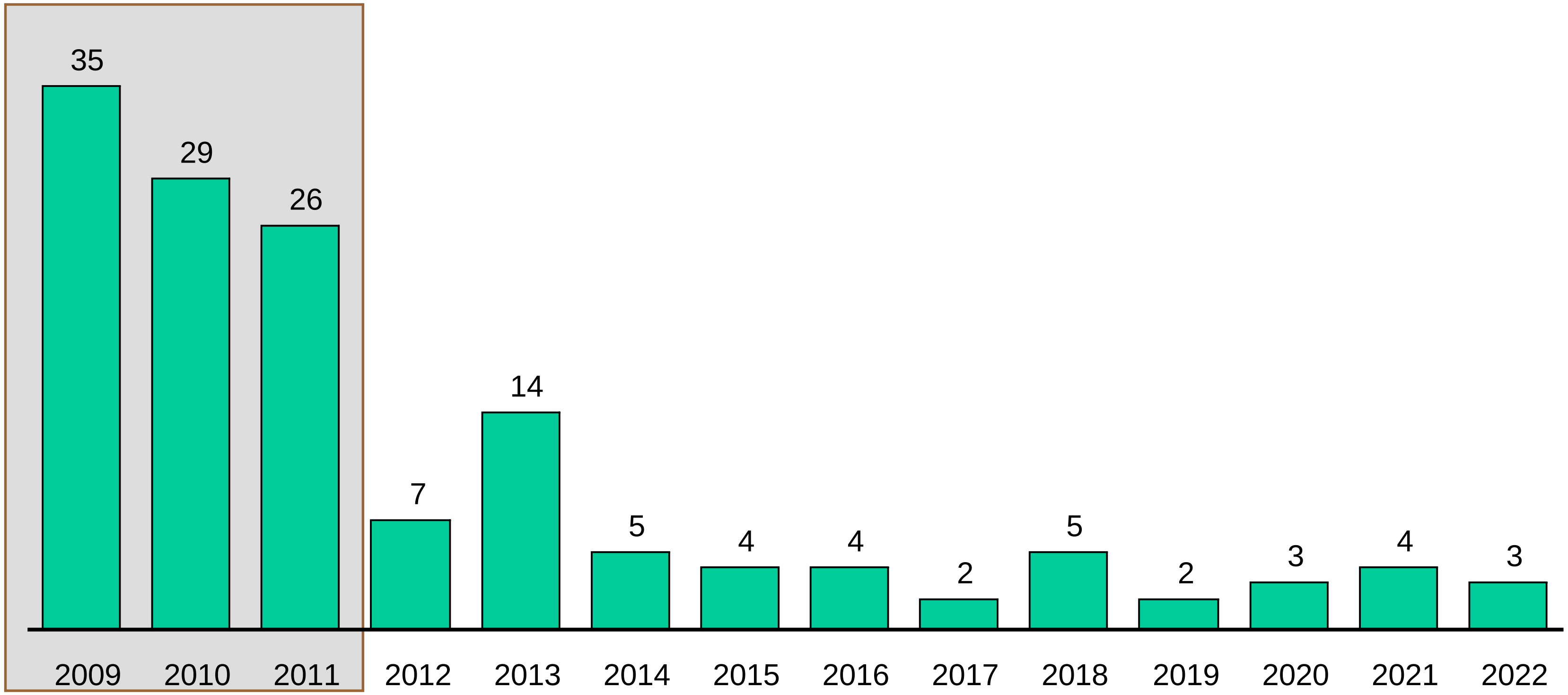
Fleet replacement and renewal mainly beyond 2014

Current aircraft on order of MUSD 500 to be delivered in 2009 with financing largely in place

- 19 aircraft in 2009 (10 CRJ900, 6 Q400, 3 B737)
- 2 aircraft in 2010 (1 CRJ900, 1 B737)

High degree of flexibility: Approximately 100 leases mature in 2009–2011

Total lease expiry 2009–2022 (no. of aircraft)



Potential to reduce fleet and/or renegotiate at favourable terms

Fuel hedging

At current prices the expected fuel cost in 2009 at SEK 8 billion

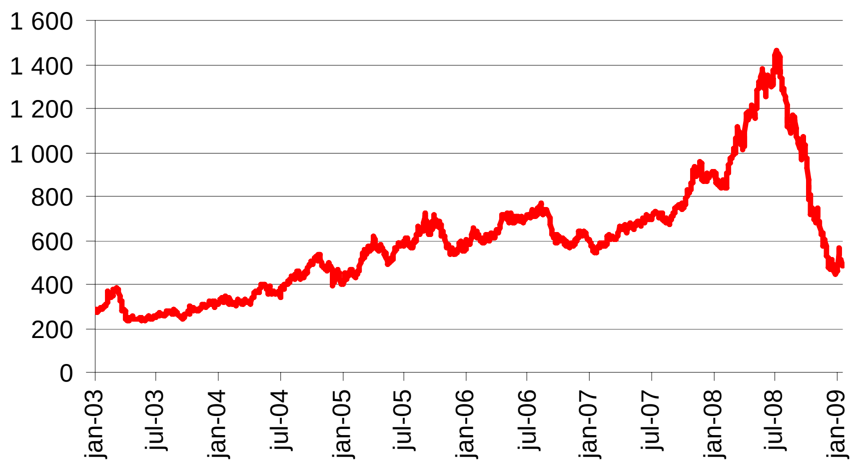
More challenging but strategy intact

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

Current hedges

- 77% of the consumption hedged for Q4
- 56% of the expected consumption hedged in Q1 2009
- Mostly options

Fuel prices



Overview of the SAS Group's fuel hedging and costs

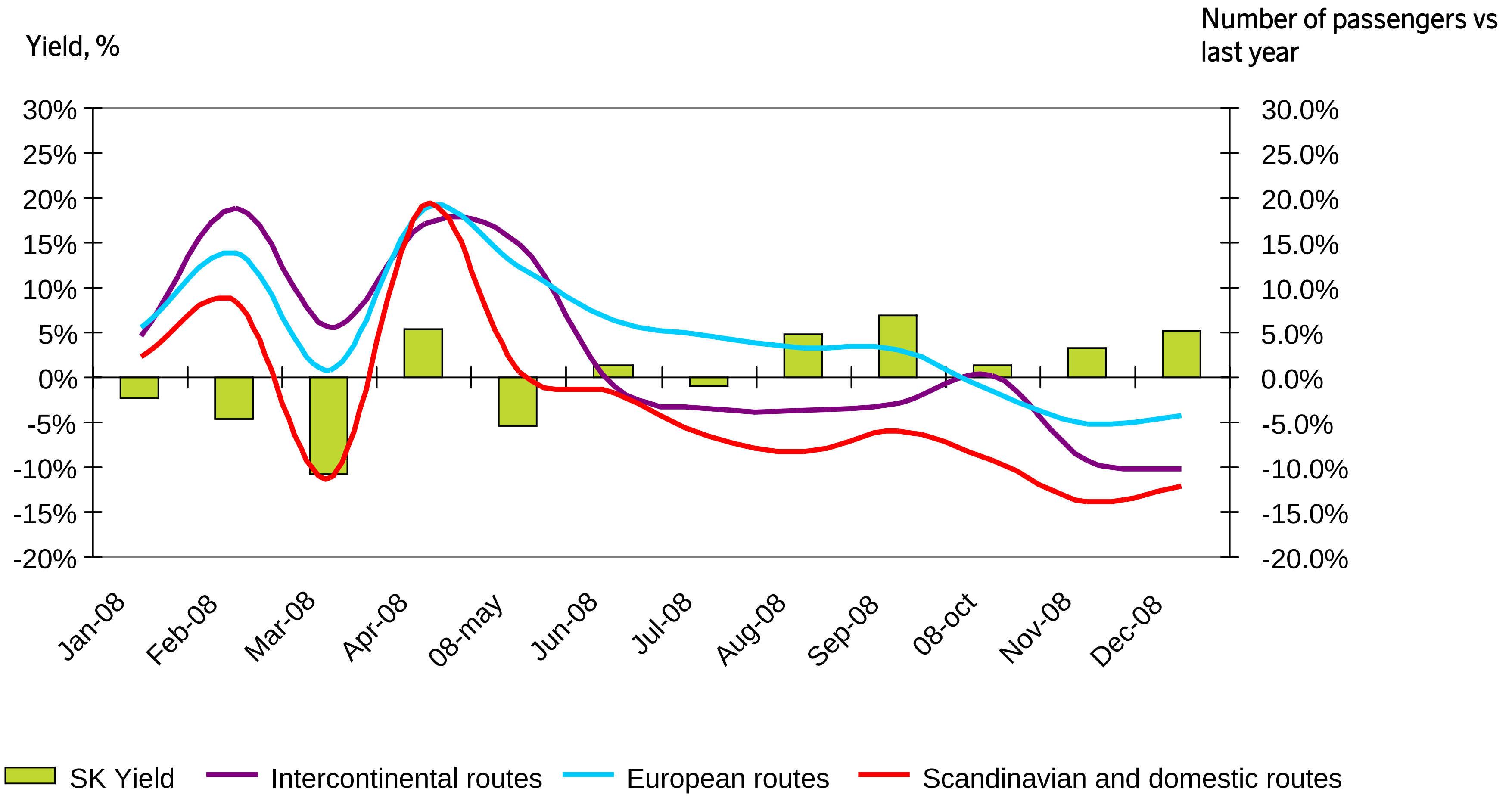
SAS Group's jet fuel hedging portfolio

	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Options	33%	27%	14%	14%
Strike price, USD/MT	993	1,112	1,084	831
Swaps	12%	17%	13%	4%
Price, USD/MT	1,046	1,208	1,118	1,165
Collars	11%	19%	14%	4%
Average cealing price USD/MT	1,280	1,220	1,165	1,125
Average floor price USD/MT	1,007	996	985	978

SAS Group's jet-fuel costs in 2009 (annual average values)

Market price	**7.00 SEK/USD**	**8.00 SEK/USD**	**9.00 SEK/USD**
200 USD/MT	SEK 5.1 billion	SEK 5.8 billion	SEK 6.6 billion
400 USD/MT	SEK 6.45 billion	SEK 7.3 billion	SEK 8.3 billion
600 USD/MT	SEK 7.7 billion	SEK 8.9 billion	SEK 10.0 billion
800 USD/MT	SEK 9.1 billion	SEK 10.4 billion	SEK 11.7 billion

Scandinavian Airlines Yield improving, but volumes lower due to capacity reductions



Significant measures being implemented to improve yield

- Round trip management
- Yield management
- Closure of unprofitable routes
- Grounding of more aircraft for the winter season

Scandinavian Airlines