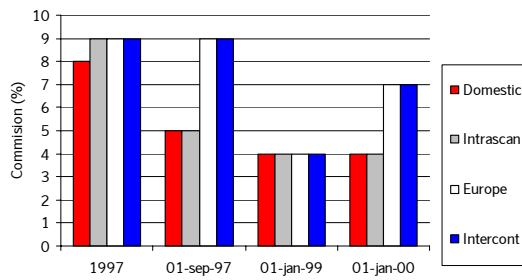


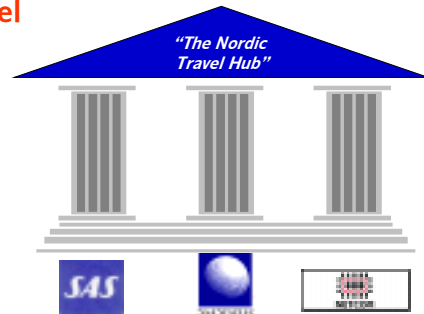
## APPENDICES

## Electronic channels

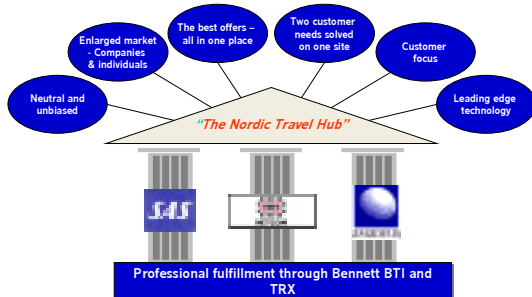
## Commissions to travel agencies - sale in Scandinavia 1997-2000



## SAS is breaking new grounds A new Nordic online marketplace for travel



## NTH aims at filling an empty space In All Nordic Countries



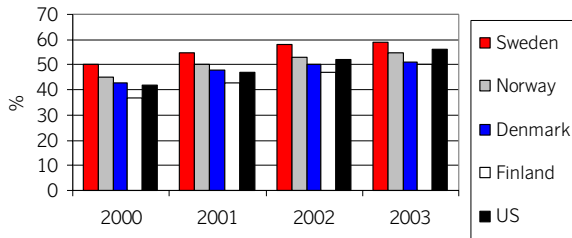
www.scandinavian.net



## A marketplace with very high online penetration

SAS

### Online penetration of individuals, 2000-2003



Source: 1999 Jupiter Strategic Planning Services/MMSC99-V1

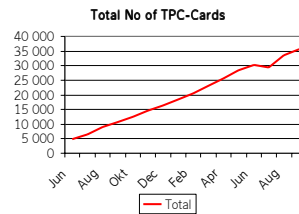
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7

SAS R/STU  
2000-11-10



## Travel Pass Corporate - 5000 new cards since Q2



- ▶ 36 000 cards outstanding
- ▶ Norway 52%
- ▶ Sweden 46%
- ▶ Denmark 2%

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2000-11-10



## Long haul business case

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## Current situation on Long Haul

### 14 Boeing 767 Aircraft



- ▶ Boeing 767 - an interim solution when introduced in 1989
- ▶ Cargo constraints
- ▶ Significant traffic "spill off"
- ▶ 90-95% passenger load factors during summer
- ▶ Unexplored marketplace

Currently in service

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10

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## Replacing the Boeing 767

Order of 10 Airbus A 340/330



- ▶ Airbus replacing Boeing 767
- ▶ Cost / ASK down 12-15%
- ▶ Seat capacity up 45%
- ▶ Cargo capacity up 40-45%
- ▶ Investment approx 10 BSEK

In service July 2001

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11

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## Why expand on Intercontinental routes?

- ▶ Capacity constraints with current aircraft - traffic spilloff
- ▶ Low market share due to capacity constraints
- ▶ The need to serve customers with a "warehouse" - Corporate accounts
- ▶ Strengthen Scandinavian market position
- ▶ Intercont traffic a major component in SAS's traffic system
- ▶ Significant feeder effects

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12

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## Why Airbus?

- ▶ Best NPV
- ▶ Meets all SAS requirements:
  - ▶ Break-even cabin factor 70%
  - ▶ No payload limitations compared with B767
  - ▶ Lower unit costs
  - ▶ Flexibility -- future expansion within A330 and A340 family
  - ▶ Environmental features
  - ▶ Conformity with Star Alliance
  - ▶ Adaptability to new service concept and products through flexible interiors

## New larger short haul aircraft

### Decision to purchase 12 Airbus A321-100

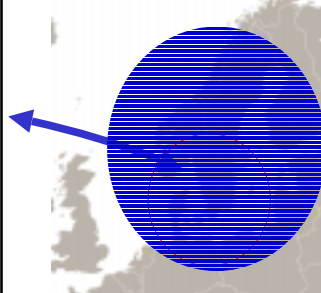


First delivery 2nd  
Quarter 2001

- ▶ Feed to long haul business expansion
- ▶ Cost / ASK down 13% vs. MD 80's
- ▶ Seat capacity up 33%
- ▶ Ideal for peak periods and constrained airports
- ▶ 4,5 BSEK total investment

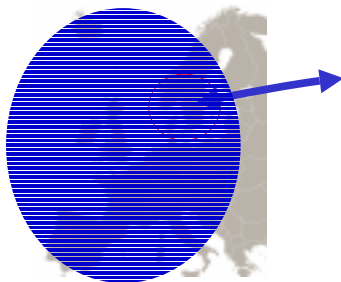
## The strengths of the Copenhagen hub

## Copenhagen catchment area Scandinavia - North America



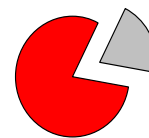
- ▶ Scandinavia
- ▶ Finland
- ▶ The Baltics
- ▶ Russia (St. Peterburg)
- ▶ Poland
- ▶ Northern Germany

## Copenhagen is well positioned for East - West traffic area Europe - Scandinavia - Asia



## Fastest connectivity between Oslo\* and USA support long haul business case

SAS  
New York  
Minneapolis  
San Francisco  
Miami  
Chicago  
Orlando  
Boston  
Seattle



KLM  
Los Angeles  
Houston

■ SK  
□ KL

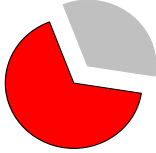
Based on the ten largest traffic flows between  
Oslo and USA (APM)

\* Oslo = Gardermoen & Torp

## Connectivity between Oslo - Asia

Who has the fastest service between Oslo\* and Asia:

**SAS**  
Bangkok  
Tokyo  
Beijing  
Delhi



**KLM**  
Singapore

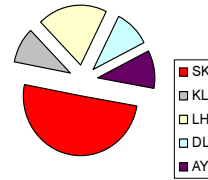


Based on the five largest traffic flows between Oslo and Asia (APM)

\* Oslo = Gardermoen & Torp

## Stockholm - North America

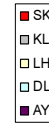
**SAS**  
Minneapolis  
Chicago  
Denver  
Boston  
Seattle  
Toronto



**KLM**  
Houston

**Delta**  
NYC

**Finnair**  
LAX



Based on the ten largest traffic flows between Stockholm and USA (APM)

**LH**  
San Francisco  
Miami

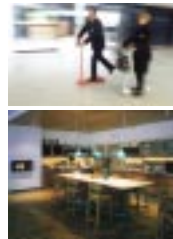
## Punctual and efficient hub supports long haul case

(Major hubs AEA punctuality statistics)  
Delay >15 minutes

▶ <b>Copenhagen</b> 18,3%	▶ Zurich 32,5%
▶ <b>Stockholm</b> 18,5%	▶ Frankfurt 33,5%
▶ Helsinki 18,9%	▶ Brussels 35,4%
▶ <b>Oslo</b> 22,3%	▶ Paris CDG 36,4%
▶ London LHR 25,7%	▶ Rome 37,4%
▶ Amsterdam 30,3%	▶ Madrid 48,4%
	▶ Milan Malpensa 54,0%

## Copenhagen is an efficient hub for SAS

### Key characteristics



- ▶ No airspace or airport constraints
- ▶ SAS and partners under one roof in Terminal 3
- ▶ Efficient transfers
- ▶ Shorter walking times
- ▶ High service levels
- ▶ Northern Europe's largest airport lounge

## Copenhagen rated best airport in the world

IATA's annual market survey 1999<sup>9</sup>



- ▶ Top scores in
  - Restaurant facilities
  - Shopping
  - Staff Friendliness
  - Luggage transfers

<sup>9</sup>Survey conducted in 57 international airports and included interviews of 60,000 people

## Scandinavian hubs with shortest connection times of main hubs

(Major hubs minimum connection times Scandinavia/ Intercontinental)

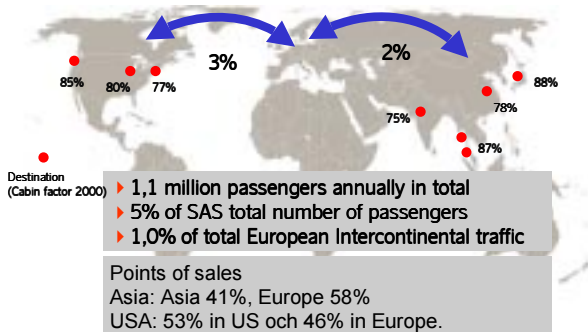
▶ <b>Stockholm</b> 30 min	▶ <b>Frankfurt</b> 45 min
▶ <b>Oslo</b> 30 min	▶ <b>Zurich</b> 45 min
▶ <b>Helsinki</b> 30 min	▶ <b>Amsterdam</b> 50 min
▶ <b>Copenhagen</b> 45 min	▶ <b>Brussels</b> 50 min
	▶ <b>Paris CDG</b> 75 min
	▶ <b>London LHR</b> 75 min

## Market shares & current traffic flows

## The Intercontinental marketplace Scandinavia

- ▶ Total number of passengers 3 million
- ▶ SAS 750.000 (25%-share)
- ▶ North America 1.9 million
- ▶ SAS 500.000 (27%-share)
- ▶ Asia 1.1 million
- ▶ SAS 250.000 (22%-share)
- ▶ SAS 350 000 passengers O/D outside Scandinavia

## SAS intercontinental network is relatively small (5% of SAS total pax)



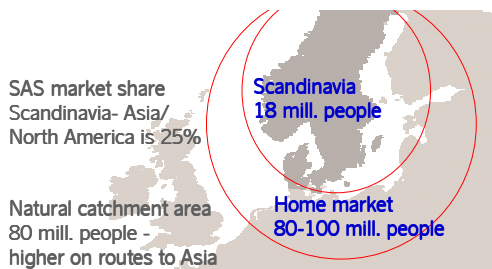
## Market positions in Scandinavia - a strong platform

SAS is well positioned in home market - a mismatch to Intercontinental market share of 25%

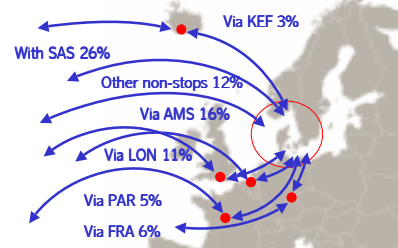
Market share domestic/ Intra-Scandinavian traffic 50-95%

Market share Scandinavia-Europe 40-60%

## Low market share on intercontinental traffic - large natural catchment area



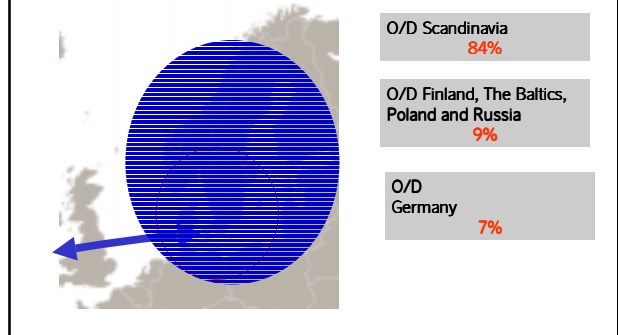
## 62% of traffic flows Scandinavia - North America transfer at other European hubs



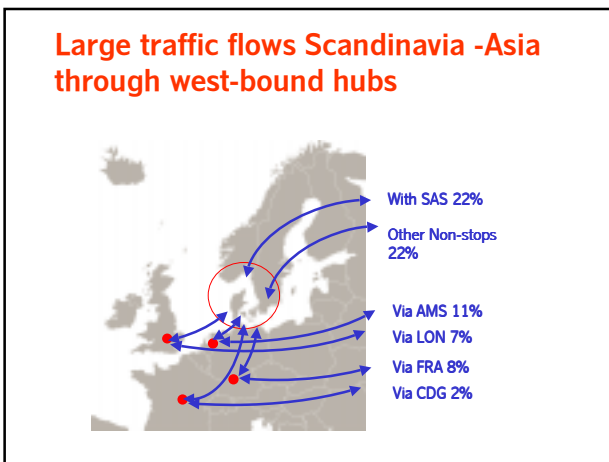
## Chicago expansion - potential for more US transfers



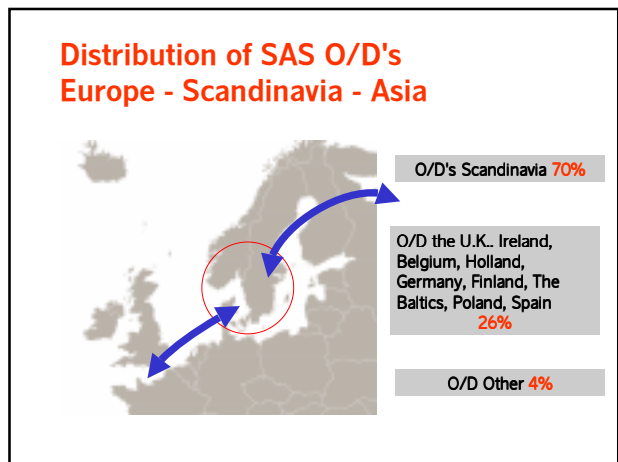
## Distribution of SAS traffic flows O/D Scandinavia - North America



## Large traffic flows Scandinavia -Asia through west-bound hubs

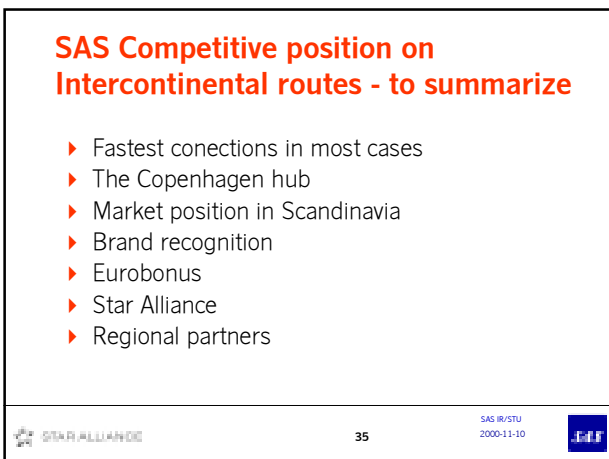


## Distribution of SAS O/D's Europe - Scandinavia - Asia

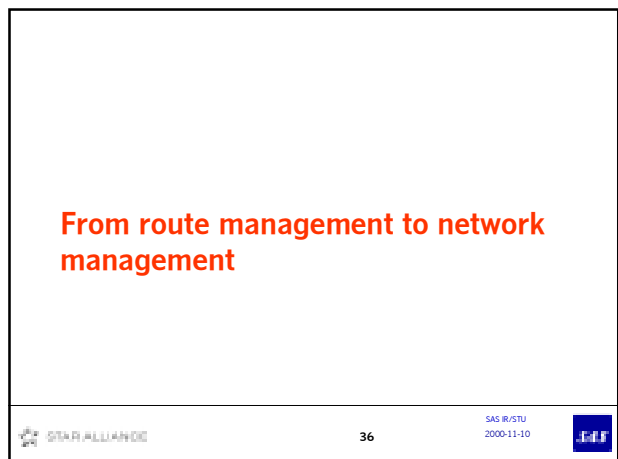


## SAS Competitive position on Intercontinental routes - to summarize

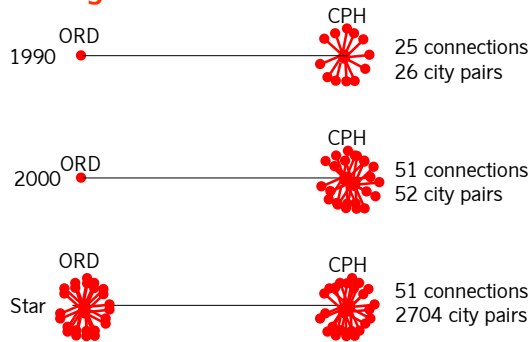
- ▶ Fastest connections in most cases
- ▶ The Copenhagen hub
- ▶ Market position in Scandinavia
- ▶ Brand recognition
- ▶ Eurobonus
- ▶ Star Alliance
- ▶ Regional partners



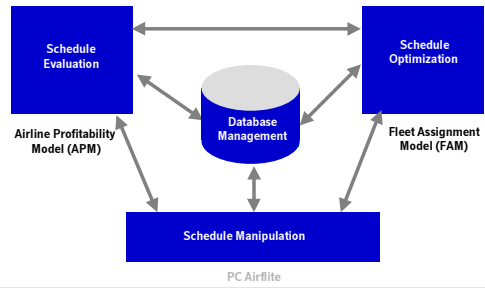
## From route management to network management



## From route management to network management



## The integrated flight scheduling solution at SAS



## The expansion

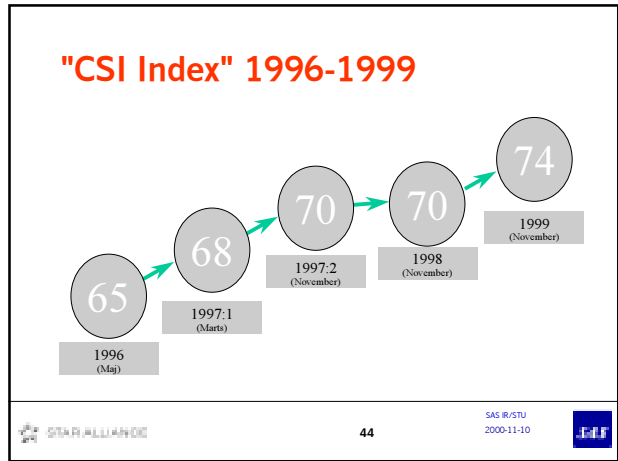
## Current delivery schedule

- ▶ 1 A340-300 Jul-01
- ▶ 2 A340-300 Sep-01
- ▶ 3 A340-300 Oct-01
- ▶ 4 A340-300 Nov-01
- ▶ 5 A340-300 Mar-02
- ▶ 6 A340-300 Apr-02
- ▶ 7 A340-300 Apr-02
- ▶ 8 A330-300 Aug-02
- ▶ 9 A330-300 Feb-03
- ▶ 10 A330-300 May03

## Product enhancement & personnel motivation

## A340-300 - SAS Version

- ▶ Pure long haul
- ▶ 281 seats, 42 in business class, 24 in the new upgraded economy class and 215 in economy class
- ▶ Configuration in business class 2-2-2, 2-3-2 in the new class and in economy class 2-4-2
- ▶ Four CFM56-5C4 engines
- ▶ Better sound comfort than Boeing 767
- ▶ Cargo capacity 40% more than Boeing 767
- ▶ Larger overhead bins and wider seats than Boeing 767



### Sum up of long haul expansion-it will..

- ▶ provide a natural balance in SAS market position - an "niche" expansion
- ▶ fit well with Star Alliance traffic system
- ▶ be well founded in natural traffic flows of Scandinavia
- ▶ affect SAS unit costs positively
- ▶ provide feeder effect in SAS total traffic system
- ▶ enhance CSI Index

### Examples of travel times from 6th markets through SAS hubs

	CPH/ARN	Alt. 1	Alt. 2
Warsaw - Seattle	13.20	AMS/ 14.15	LHR/ 14.45
Hamburg - Peking	10.50	AMS/ 11.30	FRA/ 11.30
Birmingham-Delhi	10.40	AMS/11.00	CDG/ 11.05
Hannover - Tokyo	13.50	FRA/ 13.40	AMS/ 14.10
Tallin - Chicago	12.00	ARN/12.55 (AA)	-

### SAS is No 7 in the world on International Traffic

International passenger carried			Domestic passenger carried		
Rank	Airline	Thousands	Rank	Airline	Thousands
1	British Airways (1)	30 315	1	Delta Air Lines (1)	98 298
2	Lufthansa (2)	27 287	2	United Airlines (2)	75 675
3	Air France (3)	20 743	3	American Airlines (3)	64 055
4	American Airlines (4)	17 397	4	US Airways (4)	53 912
5	KLM (5)	15 322	5	Northwest (5)	47 708
6	Singapore Airlines (7)	13 545	6	ANA (6)	43 950
7	<b>SAS (6)</b>	<b>12 474</b>	7	Continental Airlines (7)	42 743
8	Swissair (10)	12 326	8	TWA (8)	42 128
9	Japan Airlines (9)	12 197	9	Japan Airlines (9)	37 049
10	United Airlines (8)	11 374	10	Japan Air System (10)	36 609
11	Alitalia (11)	10 704	11	America West (11)	36 609
12	Cathay Pacific (12)	10 493	12	Air France (12)	36 609
13	Thai Airways (13)	10 100	13	Lufthansa (15)	36 609
14	Sabena (14)	9 965	14	Iberia (13)	36 609
15	Northwest Airlines (15)	9 770	21	<b>SAS (21)</b>	<b>9 527</b>

Source: IATA 1999

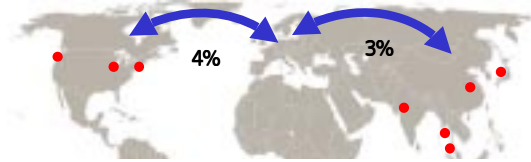
### ... and part of the worlds biggest Alliance

Total passenger carried			International passenger carried		IATA Market Share
Rank	Airline	Thousands	Rank	Airline	Thousands
1	Delta Air Lines (1)	105 534	1	<b>Star Alliance</b>	<b>579 208</b>
2	United Airlines (2)	87 049			<b>23%</b>
3	American Airlines (3)	81 452	2	Oneworld	482 076
4	Northwest (5)	57 478	3	KL/NW & CO	267 520
5	US Airways (4)	55 812			<b>19%</b>
6	Continental Airlines (7)	43 950	4	Delta	168 512
7	ANA (6)	42 743	5	Qualiflyer	89 450
8	Lufthansa (8)	42 128	6	Air France	83 823
9	Air France (10)	37 049	7	Japan Airlines	82 904
10	British Airways (9)	36 609	8	US-Airways	66 751
11	Japan Airlines (11)	36 609	9	TWA-Trans World	41 858
12	TWA (13)	36 609	10	Alitalia	36 687
13	Alitalia (12)	36 609			<b>2%</b>
14	Iberia (14)	36 609			<b>2%</b>
15	<b>SAS (15)</b>	<b>22 001</b>			

Source: IATA 1999

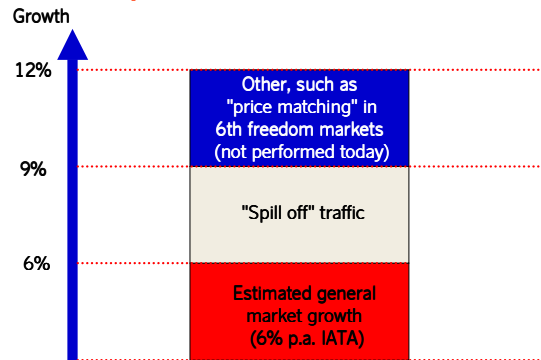


**SAS intercontinental network will increase from 5% to 7% of total system**



- ▶ 1500 seats per day added
- ▶ 0,4% of total European Intercontinental traffic

**Long haul 11% capacity increase p.a. 2001-2004**



**Latest market growth statistics by IATA**

**IATA growth forecasts 1999-2004 (as of September 1999)**

- ▶ North Atlantic 4.9%
  - North America to Western Europe 4.8%
  - North America to Eastern Europe 7.5%
- ▶ Europe to Asia 6.1%
  - Europe to Northeast Asia 3.9%
  - Europe to Southeast Asia 6.4%
  - Europe to South Asia 5.0%

**SAS Intercontinental expansion also fits well with..**

- ▶ Main U.K operator is reducing long haul capacity
- ▶ Increased traffic congestion at main European hubs - favorable position of SAS hubs
- ▶ SAS Cargo part of New Global Cargo - will strengthen cargo sales
- ▶ SAS will undermine competitors feeder routes
- ▶ Possible risk sharing through Joint Ventures in Star
- ▶ The airline cycle? European capacity prospects good?

**Financials and aircraft fleet data**

### Major changes in SAS' production capacity - very modern fleet

**SAS**

Seats	No. aircraft	Aircraft type
190 -275	14	Boeing 767/ Airbus A 330/340
180	(12)	Airbus A 321
75 -160	100	DC9/MD 80-90
90 -140	40	Boeing 737 series
50 - 75	29	F 50/ SAAB 2000/ Q400

• Aircraft being phased in

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### SAS Aircraft Fleet Aircraft in SAS Traffic

	30SEP00	31JUN00	31DEC99
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	29	29
Boeing 737-700	6	6	1
Boeing 737-800	9	5	0
DC-9-81	1	3	8
DC-9-41	19	19	20
DC-9-21	3	3	4
Fokker F28	0	0	5
de Havilland Q400	10	4	0
Fokker F50	17	20	20
SAAB 2000	4	5	5
<b>TOTAL</b>	<b>187</b>	<b>182</b>	<b>180</b>

STAR ALLIANCE 56 SAS R/STU 2000-11-10

### Fleet phase out in progress

**SAS**

	Change in Q3	Changes until end year 2000
Boeing 767-300	-	Unchanged
MD-80	-	Unchanged
MD-90	-	Unchanged
Boeing 737	+5	10 new deliveries
DC-9-81	-2	Phase out 2000
DC-9-41	-	Phase out 2001
DC-9-21	-	Phase out 2000
Boeing 737-300	-	Flexible capacity, wet lease
Fokker F28	-	Completely phased out
Fokker F50	-3	Gradual phase out
DeHavilland Q400	+6	9 new deliveries
SAAB 2000	-1	Gradual phase out
<b>TOTAL</b>	<b>+5</b>	

STAR ALLIANCE 57 SAS R/STU 2000-11-10

### Fleet composition

**SAS Group**

	Total	Owned	Leased
Intercontinental	13	5 (38%)	8 (62%)
Big	-	-	-
Medium	93	58 (62%)	35 (38%)
Small	62	28 (45%)	34 (54%)
Commuter	33	13 (39%)	20 (61%)
<b>Total</b>	<b>201</b>	<b>104 (52%)</b>	<b>97 (48%)</b>

Intercont 767 Big A321 on order  
Medium 737-700/800, MD-81/82/83/87, MD-90, DC-9-81  
Small 737-600, DC-9-41, DC-9-21, F28  
Commuter Q400, F50, SAAB2000

STAR ALLIANCE 58 SAS R/STU 2000-11-10

### Fleet composition market values (MUSD)

**SAS Group**

	Total	Owned	Leased
Intercontinental	584	215 (37%)	369 (63%)
Big	-	-	-
Medium	1 530	1 154 (75%)	376 (25%)
Small	859	487 (57%)	372 (43%)
Commuter	254	120 (47%)	134 (53%)
<b>Total</b>	<b>3 227</b>	<b>1 976 (61%)</b>	<b>1 251 (39%)</b>

Intercont 767 Big A321 on order  
Medium 737-700/800, MD-81/82/83/87, MD-90, DC-9-81  
Small 737-600, DC-9-41, DC-9-21, F28  
Commuter Q400, F50, SAAB2000

STAR ALLIANCE 59 SAS R/STU 2000-11-10

### CAPEX 2.3 Billion USD

**SAS**

- Aircraft CAPEX<sup>1)</sup> as of September 2000

MUSD 2300	2000	2001	2002	2003-
	200	900	800	400

- 10 Airbus A340/330-300
- 12 Airbus A321
- 11 Boeing 737
- 18 deHavilland Q400
- Other investments in SAS 800-900 MSEK annually

<sup>1)</sup> Not reduced by prepayments to manufacturers at approx. MUSD 200

STAR ALLIANCE 60 SAS R/STU 2000-11-10

### Balance Sheet

SAS Group

MSEK	30/SEP00	31/DEC99
Liquid funds	7 047	8 368
Other interest-bearing assets	4 206	3 356
Aircraft	14 770	11 302
Other assets	21 014	19 601
<b>Total assets</b>	<b>47 037</b>	<b>42 627</b>
Operating liabilities	13 131	13 143
Interest-bearing liabilities	15 148	11 626
Subordinated debenture loan	809	772
Minority interests	17	25
Equity	17 932	17 061
<b>Total liabilities and equity</b>	<b>47 037</b>	<b>42 627</b>
<b>Net debt</b>	<b>4 704</b>	<b>674</b>

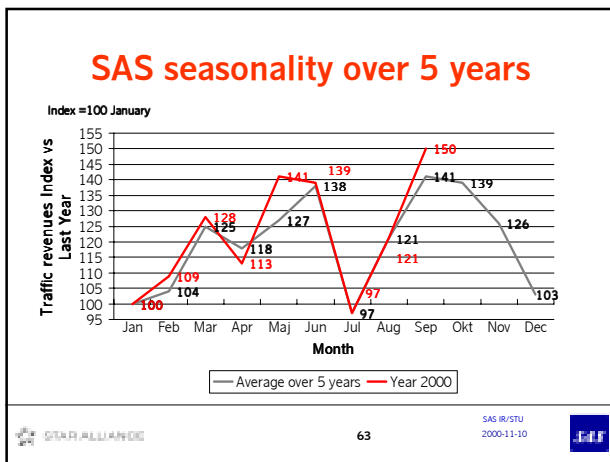
STAR ALLIANCE 61 SAS R/STU 2000-11-10

### SAS Group Investments

SAS Group

MSEK	JAN-SEP00
Aircraft and spare parts	4 477
Prepayments aircraft, net	1 880
Other	829
<b>Total</b>	<b>7 186</b>

STAR ALLIANCE 62 SAS R/STU 2000-11-10

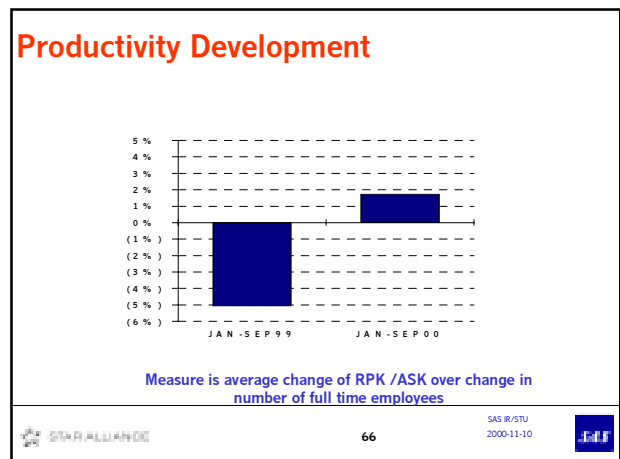
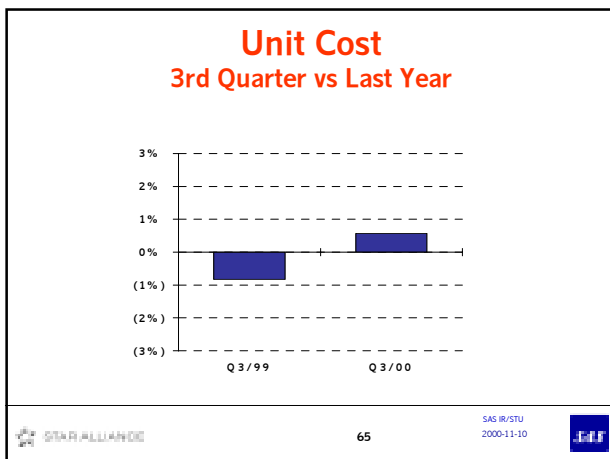


### Changes in Financial Position

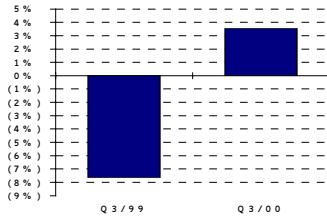
SAS Group

MSEK	January - Sep 2000	1999
Cash flow from operations	1 728	1 149
Change in working capital	- 112	- 1 246
<b>Net financing from operations</b>	<b>1 616</b>	<b>-97</b>
Investments, advance payments	- 7 187	- 4 238
Sales of fixed assets, etc.	+ 2 316	+ 1 879
Payment to mother companies	- 770	- 957
<b>Financing surplus</b>	<b>- 4 025</b>	<b>- 3 413</b>
Changes in external financing, net	+ 2 704	+ 1 149
<b>Change in liquid funds</b>	<b>- 1 321</b>	<b>- 2 264</b>

STAR ALLIANCE 64 SAS R/STU 2000-11-10



## Improved Productivity Development



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

## Result Improvement Program 1999/00

- ▶ M SEK 2150 achieved as of 3rd quarter 2000
- ▶ Target by early 2001: 3 000 M SEK

Area	Targeted effect vs. 1998
Cargo	100 M SEK
Catering & In-flight service	300 M SEK
IT & communications	250 M SEK
Distribution & Electronic channels	820 M SEK
Air crew	550 M SEK
Ground handling	300 M SEK
Technical maintenance	310 M SEK
Overhead & other	370 M SEK
<b>Total</b>	<b>3000 M SEK</b>

## SAS Airline Currency Effects 2000 vs 1999 (M SEK)

	JAN-SEP
Total revenues	- 113
Total costs	+172
Forward cover costs & working cap.	-50
<b>Income bef. depr.</b>	<b>+9</b>
Financial items	-16
<b>Income before tax</b>	<b>-7</b>

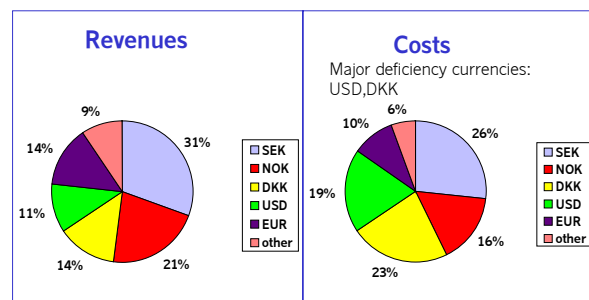
## SAS Airline Currency Effects JAN-SEP 2000 vs 1999

<b>Total revenues &amp; costs: (Total +59 M SEK)</b>	<b>Working capital: (Total -117 M SEK)</b>
Major approx. effects:	1999 +57
USD -141	2000 -60
DKK +132	
NOK -41	
EUR -75	
Asian curr. +153	
All others +31	
<b>Forward cover costs: (Total +67 M SEK)</b>	<b>Financial items: (Total -16 M SEK)</b>
1999 -74	1999 -33
2000 -7	2000 -49
	<b>Grand total: -7 M SEK</b>

## SAS Airline Currency Effects JUL-SEP 2000 vs 1999

<b>Total revenues &amp; costs: (Total +15 M SEK)</b>	<b>Working capital: (Total -54 M SEK)</b>
Major approx. effects:	1999 +8
USD -60	2000 -46
DKK +25	
NOK -6	
EUR -14	
Asian curr. +57	
All others +13	
<b>Forward cover costs: (Total +74 M SEK)</b>	<b>Financial items: (Total -68 M SEK)</b>
1999 -48	1999 -39
2000 +26	2000 -107
	<b>Grand total: -33 M SEK</b>

## SAS Airline Currency Distribution



## SAS Group Income by Business Unit

(MSEK)

	January - September 2000	1999
SAS	561	184
SAS International Hotels	487	420
Other operations/Group elim.	+ 12	-3
<b>Income before taxes</b>	<b>1060</b>	<b>601</b>

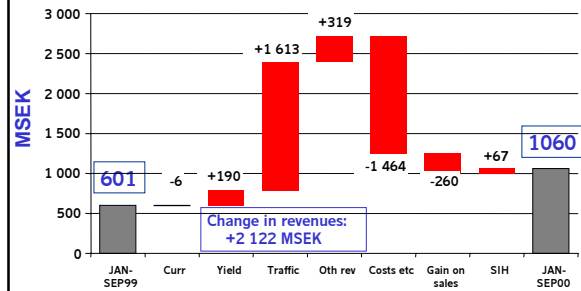
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73

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## SAS Group Development of Income before Taxes



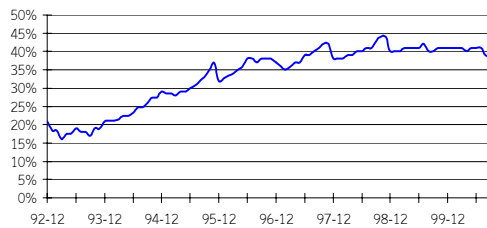
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74

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## SAS Group Development of Equity/Assets Ratio



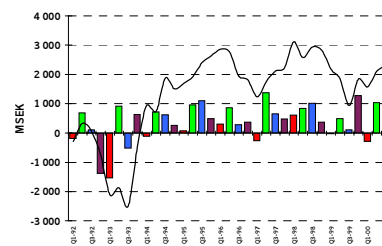
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## SAS Group Income before taxes



Bars = quarterly Line = moving 4 quarters

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76

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## SAS (incl. SAS Trading) Revenues (as is)

MSEK	JAN-SEP00	JAN-SEP99	curr adj 99
Passenger revenues	23086	21467	21283
Cargo revenues	1770	1667	1744
Other traffic revenues	728	787	828
Other revenues	3527	3181	3134
<b>TOTAL REVENUES</b>	<b>29111</b>	<b>27102</b>	<b>26989</b>

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77

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## SAS (incl. SAS Trading) Operating Costs (as is)

MSEK	JAN-SEP00	JAN-SEP99	curr adj 99
Personnel costs	9 903	9 843	9 588
Leasing costs (aircraft)	1 160	1 020	1 087
Sales costs	1 641	1 550	1 544
Fuel	2 686	1 595	1 719
Governmental charges	2 596	2 628	2 568
Meals costs	1 393	1 267	1 239
Handling costs	1 432	1 398	1 376
Maintenance costs	1 714	1 504	1 545
Other costs	6 677	6 863	6 880
<b>TOTAL COSTS</b>	<b>29 202</b>	<b>27 668</b>	<b>27 546</b>

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78

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SAS Group			
<b>Financial Net</b>			
<b>January - September 2000 (MSEK)</b>			
	<u>00-09-30</u>	<u>00-06-30</u>	<u>Difference</u>
Interest net and others	-157	-68	-89
Exchange rate differences	-38	63	-101
Financial net	-195	-5	-190
(in % p.a. of average net debt)	-8,1%	-0,4%	-7,7%

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SAS Group			
<b>Financial Net</b>			
<b>January - September 2000 (MSEK)</b>			
	<u>00-09-30</u>	<u>99-09-30</u>	<u>Difference</u>
Interest net and others	-157	-145	-12
Exch rate diff	-38	-23	-15
Financial net	-195	-168	-27
(in % p.a. of average net debt)	-8,1%	-5,0%	-3,1%

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SAS Group			
<b>Development and Break Down of Net Debt 000930</b>			
(MSEK)	<u>000930</u>	<u>990930</u>	<u>Difference</u>
Cash	7 047	5 760	1 287
Other interest bearing assets	4 206	2 452	1 754
Interest bearing liabilities	-15 957	-13 534	-2 423
Net debt	-4 704	-5 322	618

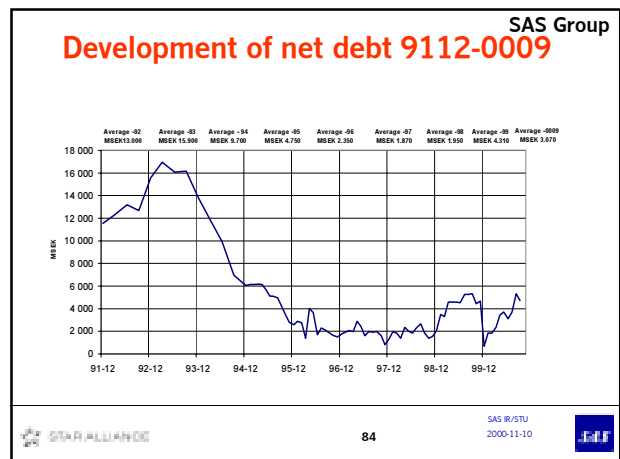
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SAS Group			
<b>Development and Break Down of Net Debt 00930</b>			
(MSEK)	<u>000930</u>	<u>991231</u>	<u>Difference</u>
Cash	7 047	8 368	-1 321
Other interest bearing assets	4 206	3 356	850
Interest bearing liabilities	-15 957	-12 398	-3 559
Net debt	-4 704	-674	-4 030

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SAS Group			
<b>Gross interest income / expenses on liquidity and debt</b>			
(MSEK)	<u>0001-09</u>	<u>9901-09</u>	
Average interest bearing assets	10 123	7 839	
Interest income	348	290	
Return (% p.a.)	4,6%	4,9%	
Average gross debt	-13 326	-12 313	
Interest expenses and others	-505	-435	
Interest cost (% p.a.)	-5,1%	-4,7%	
Average net debt	-3 204	-4 474	
Interest net and others	-157	-145	
Interest net (% p.a.)	-6,5%	-4,3%	
Exchange rate differences	-38	-23	
Exchange rate differences (% p.a.)	-1,6%	-0,7%	
Financial net	-195	-168	
Financial net (% p.a.)	-8,1%	-5,0%	

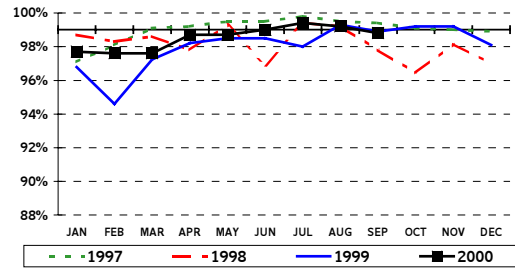
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## Operating data

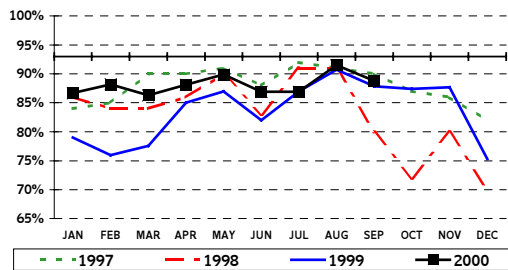
## Regularity

Performed flights of total scheduled  
(axis shows internal standard)



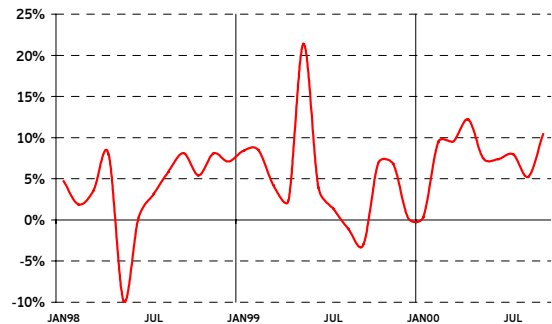
## Punctuality

Flights delayed less than 15 min  
(axis shows internal standard)



## Monthly Change in Total M-class Traffic

JAN98 - SEP00



## Production and Traffic

3rd Quarter 2000 vs 1999

Route Sector Scheduled	Production ASK	Traffic RPK	Cabin factor %
<b>SAS Total</b>	<b>101</b>	<b>109</b>	<b>+ 5,4</b>
Intercontinental	100	110	+ 7,4
Europe	102	109	+ 4,4
Intrascandinavian	98	107	+ 5,4
Denmark/Greenland	90	99	+ 6,1
Norway	92	100	+ 5,2
Sweden	111	115	+ 2,4

## Traffic Analysis

3rd Quarter 2000 vs 1999

Route Sector Scheduled	Fullfare RPK-C	Discounted RPK-M	Total traffic RPK
<b>SAS Total</b>	<b>112</b>	<b>108</b>	<b>109</b>
Intercontinental	117	108	110
Europe	113	108	109
Intrascandinavian	111	105	107
Denmark/Greenland	96	100	99
Norway	100	100	100
Sweden	110	118	115

### Production and Traffic JAN-SEP 2000 vs 1999

Route Sector Scheduled	Production ASK	Traffic RPK	Cabin factor %
<b>SAS Total</b>	<b>101</b>	<b>108</b>	<b>+ 4,1</b>
Intercontinental	100	108	+ 6,5
Europe	102	107	+ 2,9
Intrascandinavian	97	104	+ 3,9
Denmark/Greenland	90	96	+ 4,8
Norway	94	102	+ 4,8
Sweden	114	116	+ 0,9

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91

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### Traffic Analysis JAN-SEP 2000 vs 1999

Route Sector Scheduled	Fullfare RPK-C	Discounted RPK-M	Total traffic RPK
<b>SAS Total</b>	<b>107</b>	<b>108</b>	<b>107</b>
Intercontinental	109	108	108
Europe	107	107	107
Intrascandinavian	104	103	104
Denmark/Greenland	87	104	96
Norway	101	103	102
Sweden	114	118	116

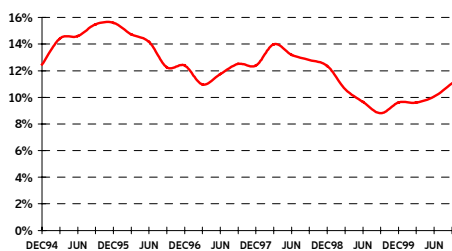
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92

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### SAS Gross Profit Margin Moving 12 months values



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93

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### Traffic and Yield 3rd Quarter 2000 vs 1999

SAS Total Scheduled	3rd Quarter		Index, variance
	2000	1999	
Production (mill ASK)	8 496	8 450	101
Traffic (mill RPK)	6 155	5 667	109
Cabin factor (%)	72,4	67,1	+ 5,4
C-class share (%)	24,0	23,4	+ 0,6
Yield (öre/RPK)	125,2	121,4	103
Currency adj. yield	125,2	121,7	103

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94

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### Passenger Yield 3rd Quarter 2000 vs 1999

Route Sector Scheduled	Nominal yield	Currency effect	Adjusted yield
<b>SAS Total</b>	<b>103</b>	<b>100</b>	<b>103</b>
Intercontinental	111	95	105
Europe	102	100	102
Intrascandinavian	101	100	101
Denmark/Greenland	97	103	100
Norway	108	102	110
Sweden	100	100	100

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95

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### Traffic and Yield JAN-SEP 2000 vs 1999

SAS Total Scheduled	JAN-SEP		Index, variance
	2000	1999	
Production (mill ASK)	25 241	24 978	101
Traffic (mill RPK)	17 155	15 950	108
Cabin factor (%)	68,0	63,9	+ 4,1
C-class share (%)	28,2	28,3	- 0,2
Yield (öre/RPK)	134,6	134,6	100
Currency adj. yield	134,6	133,4	101

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96

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e-mail: investor.relations@sas.se --- Homepage: www.scandinavian.net -- Results Jan - Sep 2000



## Passenger Yield JAN-SEP 2000 vs 1999

Route Sector Scheduled	Nominal yield	Currency effect	Adjusted yield
<b>SAS Total</b>	<b>100</b>	<b>101</b>	<b>101</b>
Intercontinental	105	97	102
Europe	99	102	100
Intrascandinavian	99	102	101
Denmark/Greenland	92	106	97
Norway	106	102	108
Sweden	98	100	98

## Unit Cost Definition

The unit cost change is calculated as follows:

- **Costs:**  
Operating expenses excluding depreciation and lease costs for aircraft and reduced with other external revenue. Last year figure is for comparison adjusted with currency effect
- **Volume growth rate:**  
Average growth rate of ASK and RPK
- **Net unit cost change:**  
Growth rate of comparable costs in relation to volume growth rate

## Redefinition of Passenger Revenues

- ▶ From 01JAN00 some earlier passenger revenue deductions are classified as costs
- ▶ To make yield comparisons, passenger revenues JAN-SEP00 should be reduced by 300 MSEK when comparing with the revenues **reported last year**
- ▶ The full year effect for year 2000 will be around 400 MSEK
- ▶ The figures and comparisons reported are adjusted and comparable

## SAS Investor Relations on the Internet



<http://www.scandinavian.net>

## Summary recent analyst's recommendations

### Buy/ Strong buy

Alfred Berg -Aros Securities- Aragon - Goldman Sachs- Gudme Raaschou- Handelsbanken Markets -First Securities -Den Danske Bank - BG Bank - Sundal Collier & Co. - Dresdner Kleinworth Benson

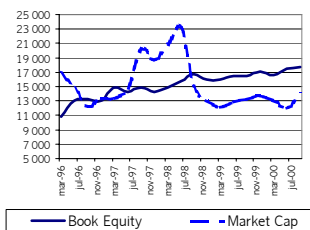
### Neutral

Morgan Stanley Dean Witter - Merrill Lynch -Karl Johan Fonds - Christiania Markets - Julius Bär - Carnegie

### Sell

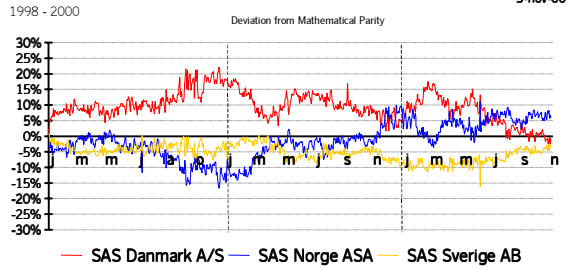
Enskilda Securities

## Discount to book - increase in spite surplus values



- ▶ Surplus values of a/c fleet MSEK 6 680
- Strategic stakes
- ▶ SIH
- ▶ SMART
- ▶ Flight Academy
- ▶ British Midland
- ▶ Other

### Swedish share still at significant discount



### SAS has outperformed peers 1999/00

SAS Market Capitalization vs. European Peers  
(Rebase 01 JAN 1999)

