

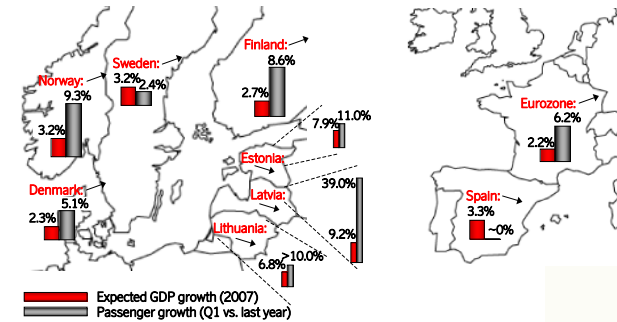


SAS Group 1st Quarter Report 2007
Analyst material
Stockholm, May 3



Continued good growth in most SAS Group markets first Quarter 2007

- > Continued favorable economic cycle
- > Good growth on all markets
- > Strong market growth, particularly in Finland and Norway



Improved Result 1st Quarter 2007

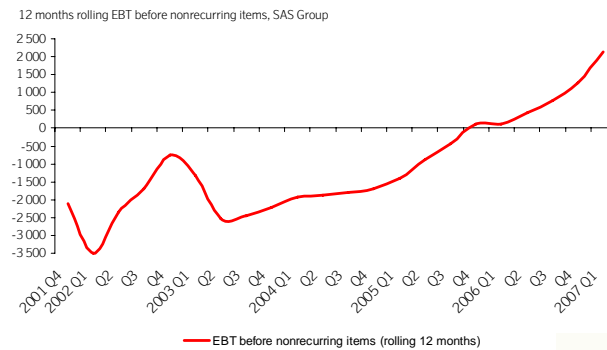
SAS Group (MSEK)	Jan – Mar 2007	Change
Revenues	13 839	+863
EBITDAR	944	+754
EBIT	-327	+807
EBT before non-recurring items	-469	+850

Result Drivers

- Strong business cycle
- New business models
- Capacity & cost control



SAS Group EBT trend on the right track





Gunilla Berg
CFO



Improvement in SAS Scandinavian Airlines explains most of group improvement

EBT before nonrecurring items	Jan-Mar 2007	Change
SAS Scandinavian Airlines	-13	+801
SAS Individually Branded Airlines	-343	-62
SAS Aviation Services	-131	-142
Group eliminations, other	18	+253
SAS Group	-469	+850

6



Improvement in all Scandinavian Airline companies

Scandinavian Airlines Results	SAS Braathens		SAS Danmark		SAS Sverige		SAS International	
	Q1 2007	Change	Q1 2007	Change	Q1 2007	Change	Q1 2007	Change
Revenues (MSEK)	3 064	+257	2 603	+290	2 154	+285	1 594	+2
EBIT margin	6,4%	+14,8 p.u.	0%	+12,5 p.u.	7,6%	+11,7 p.u.	-12,9%	+1,4 p.u.
EBT before nonrec. (MSEK)	198	+354	3	+292	161	+245	-197	+37

7



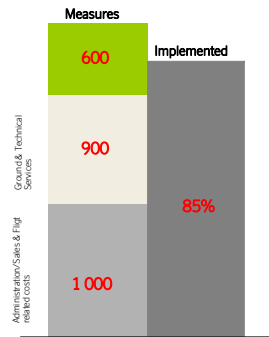
Weak Quarter in Spanair and STS

Business Area	Subsidiary	EBT before non-recurring items	Change vs. last year
Individually Branded Airlines	Spanair	-379	↓
	Widerøe	39	↗
	Blue1	1	↗
	airBaltic	-19	→
SAS Aviation Services	SGS	-2	↓
	STS	-107	↓
	SAS Cargo	-22	↓

8



SEK 2,5 bn cost measures – 85% implemented

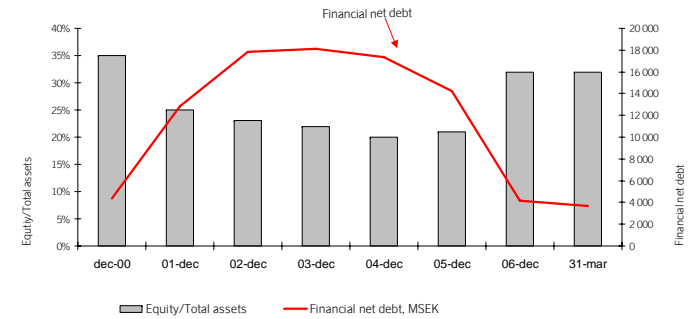


- 85% implemented in March 2007
- Implemented activities (examples):
 - New and simplified sales organization
 - New IT platform for online sales
 - Reduced AOC administration cost
 - Simplified procedures within SGS

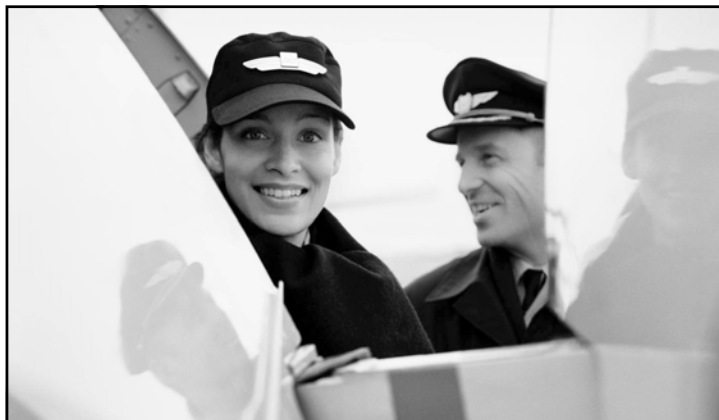
9



Financial gearing significantly down after hotel transaction and improved cash flows



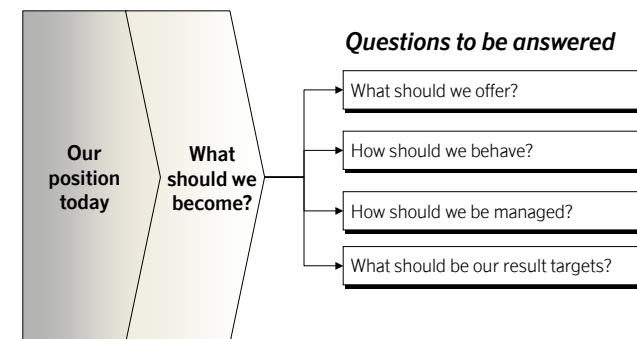
10



Mats Jansson
President & CEO



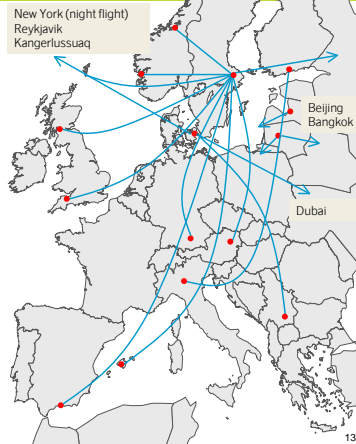
Current structure of “Strategy 2011”



12



New routes and commercial initiatives



- News onboard Scandinavian Airlines
 - SAS Business Sleeper installed on all intercontinental aircraft
 - Improved service for SAS frequent flyers
- Economy Extra available at lower prices
- SAS Group to introduce 25 new international nonstop routes from the Baltic region
 - 20 new within Europe
 - 5 new intercontinental routes



Sum up 1st Quarter

Improved result

- Strong market growth
- Strong yields
- New Business Models
- Good cost control
- Capacity focus



Next phase

- Strategy 2011 to be communicated in June
- New efficiency and revenue measures

2007 Outlook

- Currently no signs of weaker market
- Stable market growth in SAS Group markets
- Uncertainties about strength of future growth, fuel prices, and competitive situation

14



Additional slides for further information

16



Capacity, fuel, yield and load factor

SAS Group	2007 estimates
Fuel Costs (SEK, billion)	10.5
ASK	up 5-7%
Load factor	slightly up
SAS Scandinavian Airlines	2007 vs. 2006
Yield	Positive 1st Half, Stable 2nd Half
ASK	Flat
Load factor	slightly up
SAS Group	2007 vs. 2006
Scandinavian Airlines Danmark	+/- 0%
SAS Braathens	+2%
Scandinavian Airlines Sverige	+6%
Scandinavian Airlines International	-4%
Spanair	+15%
Blue 1	+20%
Widerøe	-4%
airBaltic	+30%



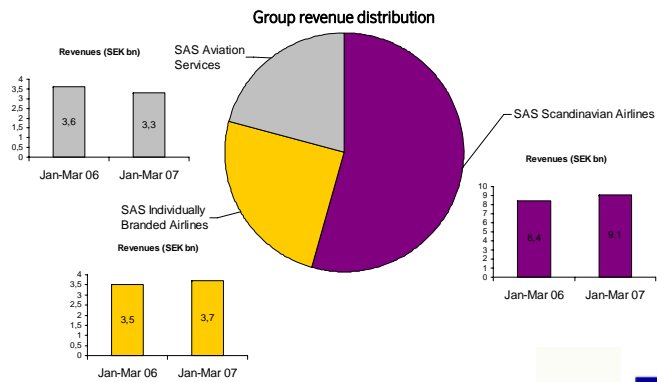
17

More streamlined SAS Group structure after sale of Reizidor



18

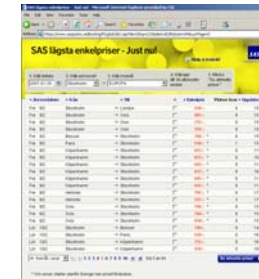
Revenues growing in the airline business areas



19

New customer offer

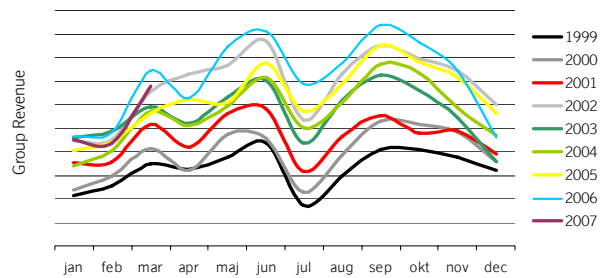
- Improved customer offer to frequent passengers
 - More harmonized product concept
 - Increased product differentiation
 - B2B Corporate agreements
 - Brand positioning
- New product offer
 - Improved service in Business Class
 - Economy Flex renamed to Economy Extra with more customer advantages
 - Fast Track Security to be introduced at more airports
 - Economy Extra to be available at lower prices
 - EuroBonus Gold members will receive added benefits
 - Automatic check in for traveling in Economy
- Target
 - Customer Satisfaction index of 72 (today 66)
 - Capture revenue potential in market



20

SAS Group's seasonal pattern

SAS Group Revenues (per month)



21



CFROI and EBITDAR improved

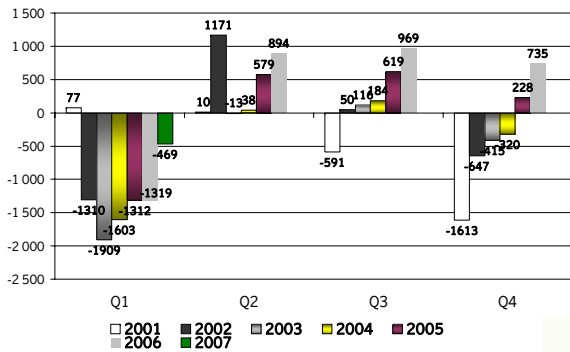
SAS Group (MSEK)	Jan-Mar2007	Jan-Mar 2006	Change
Revenue	13 839	12 976	+863
EBITDAR	944	190	+754
EBITDAR-margin	6,8%	1,5%	5,3 p.u.
CFROI (12 months)	17%	13%	4,0 p.u.

22



Best 1st Quarter since 2001

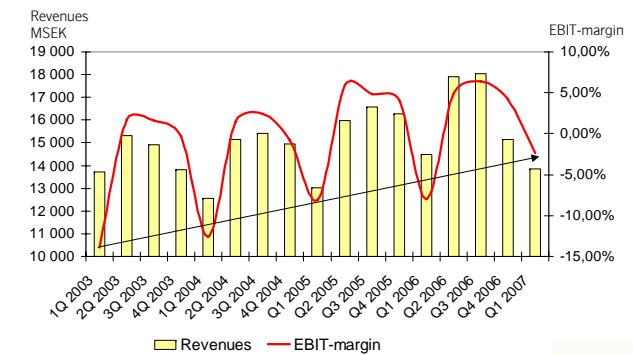
MSEK, EBT before gains and nonrecurring items



23



Positive trend in EBIT-margin and revenues

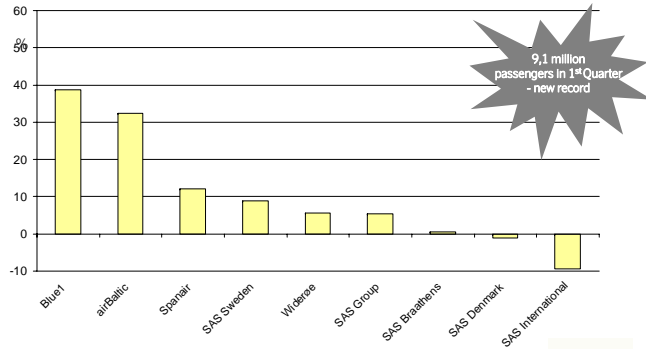


24



Strong growth in most Group airlines

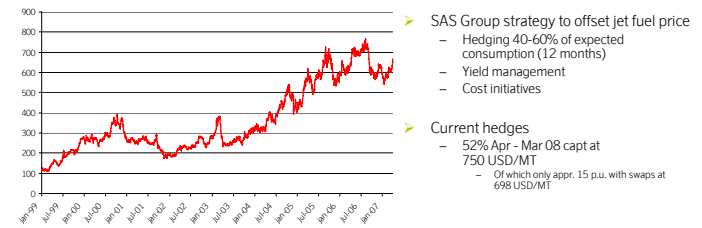
Passenger growth in Jan-Mar 2007 vs 2006



25



Fuel costs SEK 10,5 billion in 2006 - Expected to be 10,5 billion in 2007

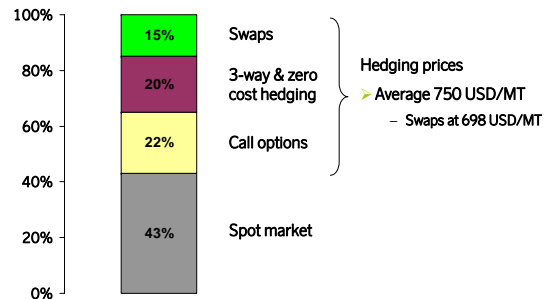


26



Split down of SAS Group's fuel hedging during 2007

SAS Group consumption Apr 2007 – Mar 2008



27



Jet fuel prices

Average market prices on high jet fuel (2000-2007)

Year	USD/MT	Consumption (mMT)
2000	297	
2001	245	
2002	233	
2003	282	
2004	399	
2005	568	1 980
2006	651	1 988
Q1 2007	593	

28



Business areas

29



SAS Scandinavian Airlines



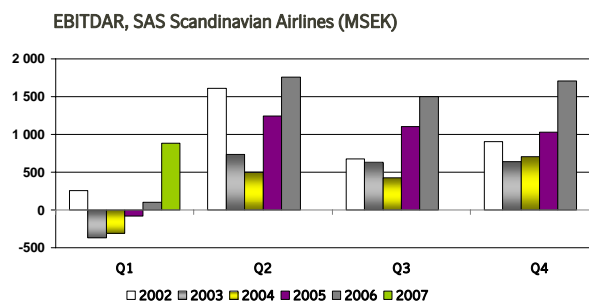
Significant result improvement in SAS Scandinavian Airlines

SAS Scandinavian Airlines	Q1 2007 (MSEK)	Q1 2006 (MSEK)	Change
Revenues	9 137	8 373	+764
Operating expenses	-8 253	-8 268	+15
EBITDAR	884	105	+779
Lease	-548	-527	-21
EBITDA	336	-422	+758
Depreciation	-243	-299	+56
Income from sales/affiliated	0	23	-23
EBIT	93	-698	+791
EBT	-15	-879	+864
EBT before nonrecurring items	-13	-814	+801

31



EBITDAR up 779 MSEK in 1st Quarter

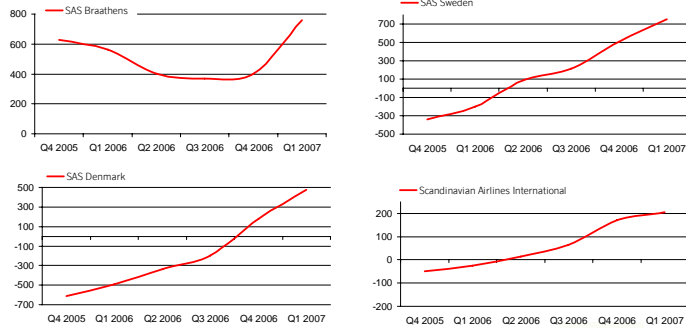


32



Positive result development in all SAS Scandinavian Airlines companies

EBT before nonrecurring items (12 months rolling)



33



Strongest improvement in Norway and Denmark

SK Results (MSEK)	SAS Braathens		SAS Denmark		SAS Sweden		SAS International	
	Jan-Mar	Change	Jan-Mar	Change	Jan-Mar	Change	Jan-Mar	Change
Total Revenues	3 064	+257	2 603	+290	2 154	+285	1 594	+2
EBITDAR	450	+407	172	+254	301	+195	-35	+1
EBT before nonrecurring items	198	+354	3	+292	161	+245	-197	+37

SAS Braathens Jan-Mar 2007

- Solid traffic development
 - No of pass up 3,1%
 - Cabin factor up 1,5 p.u. to 64,7%
 - Yield up 14%
 - Unit cost marginally up

SAS Denmark Jan-Mar 2007

- Stable traffic and good yield
 - No of pass up 1,4%
 - Cabin factor down 0,6 p.u. to 65,1%
 - Yield up 12,7%
 - Unit cost down 2,9%

SAS Sweden Jan-Mar 2007

- Capacity adjusted to demand
 - Cabin factor up 3,9 p.u. to 68,8%
 - Yield up 7,6%
 - Unit cost up 3,6%
- Market capacity in balance

SAS International Jan-Mar 2007

- Development as expected in Jan-Mar
 - Cabin factor at 78,6%
 - Yield up 13,3%
 - Unit cost up 6,0%
- SAS Business Sleeper installed and improvements in Economy Extra

34



Key airline profitability drivers improving

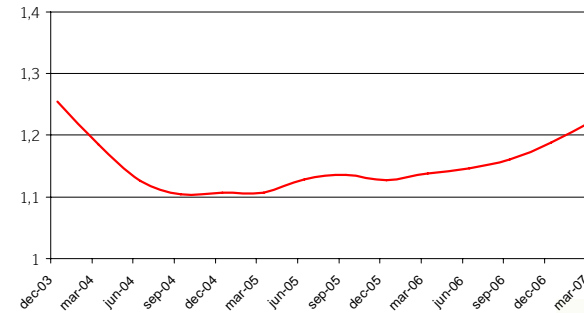
2007 vs 2006 Jan-Mar	
Traffic (RPK)	↓ -2.2%
Cabin Factor	↑ + 0.3 p.u.
Yields (RPK)	↑ + 16%
RASK	↑ + 12.6%
Total unit costs	↑ + 2.1%
Fuel adj. unit cost	↓ -0.2%

35



Yield up 16% in Q1

Yield, SAS Scandinavian Airlines
12-months rolling

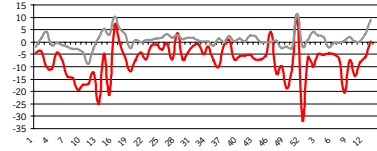


36



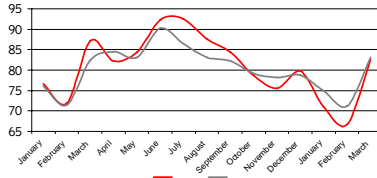
North Atlantic cabin factor above AEA

% RPK vs. Last year



- Daily departures to/from New York, Washington DC, Chicago, Seattle from Copenhagen
 - Second flight to/from New York to be introduced in May 2007
- Daily departures to/from New York and Chicago from Stockholm
- Positive mix
- Traffic in Jan-Mar 2007:
 - European airlines (AEA) traffic up 2.9%
 - SAS traffic down 7.8%

% Cabin factor

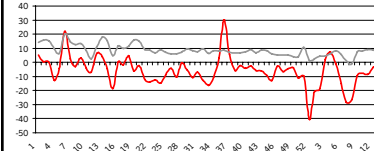


37



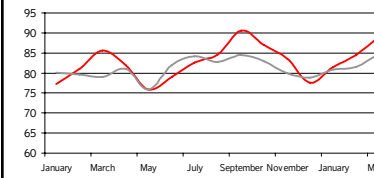
Stockholm-Beijing to be introduced on Asian routes

% RPK vs. Last year



- Scandinavian Airlines serving Bangkok, Beijing and Tokyo
- Stockholm-Beijing as from March 2007
- Stockholm-Bangkok as from October 2007
- Dubai from Copenhagen to be introduced in October
- SAS Business Sleeper being installed
 - Positive mix between Economy and Business Class
- Good development in Economy Extra
- Cabin factor higher than AEA
- Traffic in Jan-Mar 2007:
 - AEA traffic up 6.2%
 - SAS traffic down 11.1% due to reduced capacity

% Cabin factor

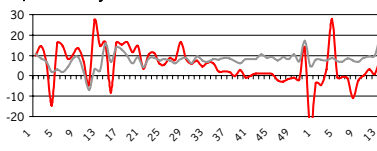


38



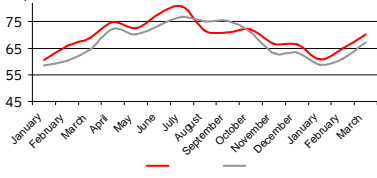
Passenger load factor above AEA on European routes

% RPK vs. Last year



- New Business Models a success
 - Cabin factor above AEA average since September 2005
- Strong performance on UK, Netherlands, Finland and Italy
- New non stop destinations from Stockholm and Copenhagen during spring 2007
- Traffic Jan-Mar 2007:
 - AEA traffic up 8.8%
 - SAS traffic up 1.1%

% Cabin factor



39



ECA agreement expires in 2007

- Tri-party Joint Venture agreement with BMI, Lufthansa and SAS signed November 9, 1999
- In effect from January 1, 2000
- Main scope: To integrate the parties scheduled pass. transport to/from London/ Manchester
- Negative result effect 2001: MSEK 335
- Negative result effect 2002: MSEK 418
- Negative result effect 2003: MSEK 244
- Negative result effect 2004: MSEK 134
- Negative result effect 2005: MSEK 415
- Negative result effect 2006: MSEK 415
- Result effect 1st Quarter 2007: MSEK -157 (-130)

40





Strong top line in SAS Individually Branded Airlines

SAS Individually Branded Airlines Result	Q1 2007 (MSEK)	Q1 2006 (MSEK)	Change
Revenues	3 706	3 514	+192
Operating expenses	-3 587	-3 318	-269
EBITDAR	119	196	-77
Lease	-350	-367	+17
EBITDA	-231	-171	-60
Depreciation	-80	-82	+2
Income from sales/affiliated	12	2	+10
EBIT	-299	-251	-48
	-343	-281	-62
EBT before nonrecurring items	-343	-281	-62

Spanair result weaker due to phasing out aircraft, strong improvement for Widerøe and Blue1

SAS Individually Branded Airlines Results (MSEK)	Spanair		Widerøe		Blue1		airBaltic	
	Jan-Mar	Change	Jan-Mar	Change	Jan-Mar	Change	Jan-Mar	Change
Total Revenues	2 158	+95	730	+9	486	+58	365	+78
EBITDAR	-60	-157	104	+36	41	+30	29	+17
EBT before nonrecurring items	-379	-144	39	+41	1	+27	-19	-1

Spanair Jan-Mar 2007

- Strong traffic development Jan-Mar 2007
 - No of pass up 11.2%
 - Cabin factor up 1.6 p.u. to 61.1%
 - Yield up 5.6%
- Affected by maintenance and phase out costs of MSEK 140 in Q1

Widerøe Jan-Mar 2007

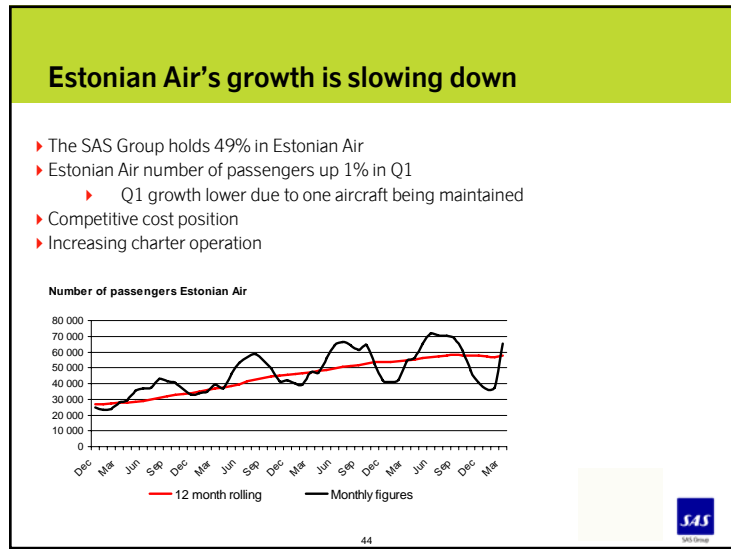
- Stable traffic development
 - No of pass up 4.8%
 - Cabin factor down 5 p.u. to 57.6%
 - Yield up 1.5%
- Cost reductions of MSEK 200 being implemented

Blue1 Jan-Mar 2007

- Strong traffic figures
 - No of pass up 15.7%
 - Cabin factor up 0.4 p.u. to 59.8%
- Start up cost for European expansion
- Strong growth on Finnish domestic routes

airBaltic Jan-Mar 2007

- Strong traffic development in Jan-Mar
 - No of pass up 27.6%
 - Cabin factor down 3.6 p.u. to 55.4%
- New destinations introduced east of Baltic
- airBaltic successfully competes with Ryanair and Easyjet





SAS Aviation Services



SAS Aviation Services

SAS Aviation Services	Q1 2007 (MSEK)	Q1 2006 (MSEK)	Change
Revenues	3 394	3 586	-192
Operating expenses	-3 430	-3 504	74
EBITDA	-36	82	-118
Depreciation	-60	-58	-2
Income from sales/affiliated	-4	-18	14
EBIT	-100	6	-106
EBT	-131	-10	-121
EBT before nonrecurring items	-131	11	-142

46



Weak result in STS due to reduced volumes and prices, SGS result stabilizing

Jan-Mar in MSEK	Revenues		EBT before nonrec. items	
	Abs	Change	Abs	Change
SAS Ground Services	1 460	-69	-2	-12
SAS Technical Services	1 164	-66	-107	-115
SAS Cargo	793	-59	-22	-17

47



Financial update

SAS Group Balance Sheet

SAS Group Balance Sheet	Mar 31, 2007	Dec 31, 2006	Mar 31, 2006
Liquid funds	8 844	10 803	8 864
Aircraft, spare parts	12 799	12 713	22 413
Other assets	29 133	27 648	26 451
Total assets	50 776	51 164	57 728
Operating liabilities	16 926	14 825	17 830
Interest-bearing liabilities	14101	16 528	25 194
Deferred tax	3 523	3 473	3 537
Equity	16 226	16 338	11 167
Total liabilities and equity	50 776	51 164	57 728
Financial net debt	3 677	4 100	14 053

49



Strong cash flow in Q1

SEK, billion	Jan-Mar 2007	Jan-Mar 2006	Change
Cash flow from operations	-131	-985	+854
Change in working capital	+640	70	+570
Net financing from operations	509	-915	+1 424
Investments, adv. payments	-388	-399	+11
Acquisitions/sale of subsidiaries (net)	+506	+877	-371
Sale of fixed assets etc.	-21	+659	-680
Financing deficit/surplus	606	222	+384
Change in external financing	-2 584	-39	-2 545
Cash flow from the period	-1 978	183	-2 161
Financial net debt	-3 677	-14 053	+10 376
Available funds, including credit facilities	15 496	14 470	+1 026

50



No firm orders beyond 2007

Firm Aircraft Orders	Total	2007	Schedule
Airbus A319	2	2	Aug-Sep
Boeing 737	2	2	Jun-Jul
Number of aircraft	4	4	
CAPEX	105	105	

- > Other investments approximately MSEK 1 500 /year
- > Above orders, planned to be financed through sale and leaseback

51



SAS Group has more than SEK 15 bn in available funds

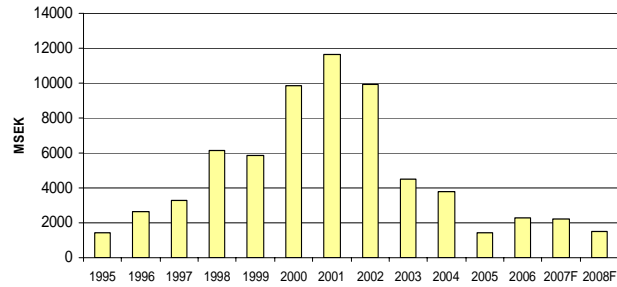
Available Funds MSEK	Mar 07	Mar 06	Change
Liquid Funds	8844	8864	-20
Available Credit Facilities:			
Revolving Credit Facility (MEUR 366)	3 414	3 759	-345
Revolving Credit Facility (MUSD 156)	1 091	0	+1091
Bi-lateral Facilities	1 500	1 500	0
Others	647	347	+300
Total Available Facilities	6 652	5 606	+1 046
Total Available Funds	15 496	14 470	+1 026
Available facilities:	6 652	5 606	+1 046
Utilized facilities	190	1 044	- 854
Total facilities	6 842	6 650	+192

- > The Revolving Credit Facility of MEUR 366 with maturity in June 2010
 - Improved terms and conditions
- > New Revolving Credit Facility of MUSD 156 agreed in Q1 2007

52



SAS Group CAPEX holiday continues



53



Strong improvement in gearing in 2006

Key figures	Mar 07	Mar 06	Target
Equity/assets ratio (solidity)	32%	19%	
Adjusted equity/assets ratio*	22%	15%	>30%
Adjusted gearing**	166%	326%	<100%
Financial net debt/ equity	23%	126%	<50%

- > Consolidation coming years
- > Low investments
- > Improved cash flow from operations

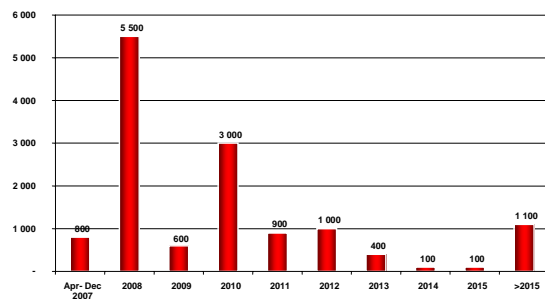
*Defined as: $\frac{\text{equity}}{\text{total assets} + 7 * \text{operating lease}}$

**Defined as: $\frac{\text{financial net debt} + 7 * \text{operating lease}}{\text{equity}}$

54



Amortization profile of interest bearing liabilities



55



Development of Financial Net Debt in 2007, 1st Quarter

Financial Net Debt	Mar 2007
Financial net debt Dec 06	-4 100
Cash flow from operating activities	+509
Sale of subsidiaries	+506
Sale of aircraft and properties	-21
Investments	-388
Deconsolidation, currency & other	-183
Financial Net Debt Mar 07	-3 677

56



SAS Group Financial Net January – March 2007

MSEK	Mar 31, 2007	Dec 31, 2006
Interest net and others	-159	-928
Exchange rate differences	9	0
Financial net	-150	-928

57



SAS Group Financial Net January – March 2007

MSEK	Q1, 2007	Q1, 2006	Change
Interest net and others	-159	-220	+61
Exchange rate differences	9	3	+6
Financial net	-150	-217	+67

58



Development and Breakdown of the Financial Net Debt 2007 vs. 2006

MSEK	Mar 31, 2007	Dec 31, 2006	Change
Cash	8 844	8 684	-20
Other interest bearing assets	1 580	2 277	-697
Interest bearing liabilities	-14 101	-25 194	+11 093
Financial Net debt	-3 677	-14 053	+10 376

59



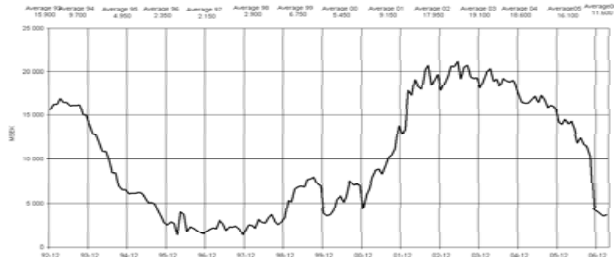
Development and Breakdown of the Financial Net Debt in Q1

MSEK	Mar 31, 2007	Dec 31, 2007	Change
Cash	8 844	10 803	-1 959
Other interest bearing assets	1 580	1 541	+39
Interest bearing liabilities	-14 101	-16 478	+2 377
Financial Net debt	-3 677	-4 134	+457

60



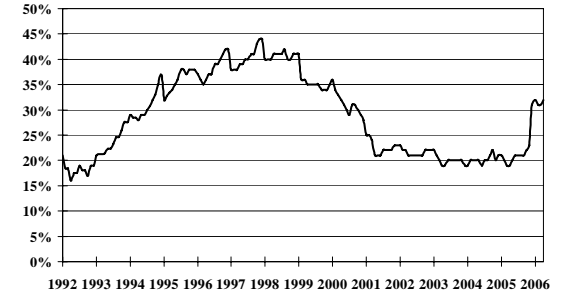
Development of the Financial Net Debt, reduced by more than SEK 10bn since peak levels



61



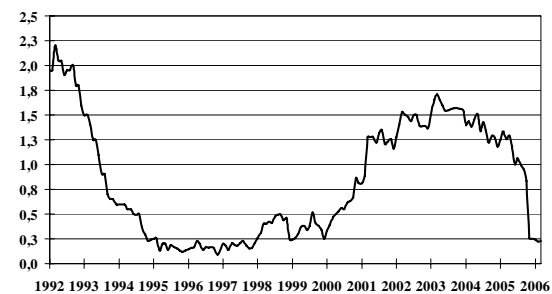
Development of the Equity/Asset ratio



62



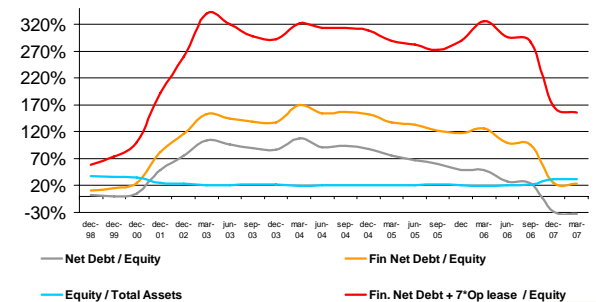
Financial Net Debt/Equity ratio development



63



Gearing ratios improved



64



Sum up – credit position

- Solid liquidity of MSEK 8 844
 - Available credit facilities of MSEK 6 652, up MSEK 1 316 since year end due to new credit facility
- Interest bearing liabilities down MSEK 2 377 in 2007
 - Planned amortization of MSEK 1 203
 - Pre redemption of MSEK 1 413
 - Currency and other interest liabilities by MSEK -239
- Limited aircraft CAPEX coming years
 - MD 80 next aircraft to be replaced – after 2012
- No financial covenant on debt on the balance sheet
- Consolidation of balance sheet will continue coming years
- Positive cash flow from operations and loss carry forward will limit tax payments going forward

65



APPENDICES

- Traffic Data
- Yield
- Unit cost
- Fleet
- Financial key figures

66



Yield development

Yield, SAS Scandinavian Airlines

MSEK	Jan-Mar 2007	Jan-Mar 2006	Change
Yield (öre/RPK)	128.6	114.7	12.1%
Currency adj. yield	128.6	110.8	16.0%

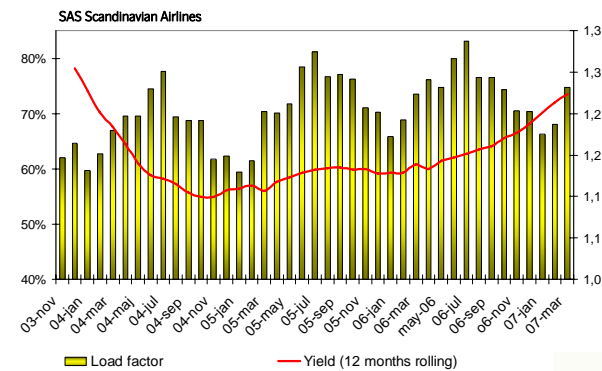
Yield, SAS Individually Branded Airlines

Yield, local currency	Jan-Mar 2007
Sparair	1.6%
Widerøe	1.5%
Blue1	-16.4%
airBaltic	-0.7%

67



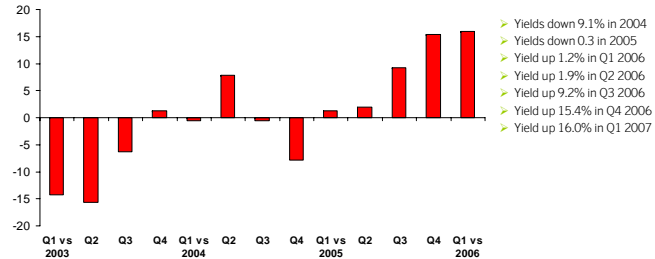
Improved yield and load factor



68



Yield development – SAS Scandinavian Airlines



69



Break down of SAS Scandinavian Airlines Unit Cost

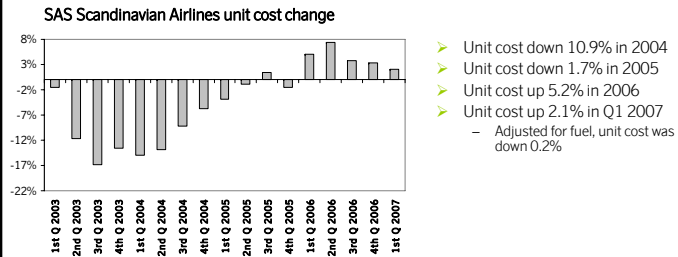
Cost analysis, volume, currency and method adjusted SAS Scandinavian Airlines

Cost analysis	Jan-Mar 06	Jan-Mar 07	Var %	Share of total var%
Personnel	-1 933	-2 042	5,7%	1,4%
Fuel	-1 352	-1 533	13,3%	2,3%
Gov. Charges	-814	-841	3,4%	0,3%
Selling cost	-108	-120	10,8%	0,1%
Ground Services	-1 240	-1 210	-2,4%	-0,4%
Technical	-976	-958	-1,9%	-0,2%
Other operating costs	-970	-877	-9,6%	-1,2%
Total operating expenses	-7 394	-7 581	2,5%	2,4%
Aircraft costs	-483	-462	-4,4%	-0,3%
Adjusted EBIT	-7 877	-8 043	2,1%	2,1%

70



Unit cost slightly up, but down fuel adjusted



71



Block hours development

Block hours, 12 months rolling, Apr 06 - Mar 07

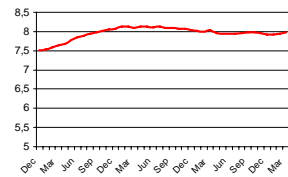
12 months rolling	Air craft/day	Pilots/year	Cabin/year
SAS Scandinavian Airlines	8.0	567	635
Spanair	8.7	729	798
Widerøe	6.8	439	419
Blue1	8.2	633	667
airBaltic	9.3	813	762

72

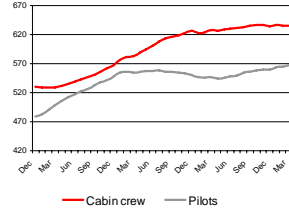


Key productivity ratios – SAS Scandinavian Airlines

Aircraft utilization (12 months rolling)



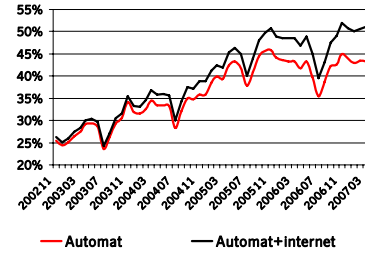
Cabin, pilot utilization (12 month rolling)



73



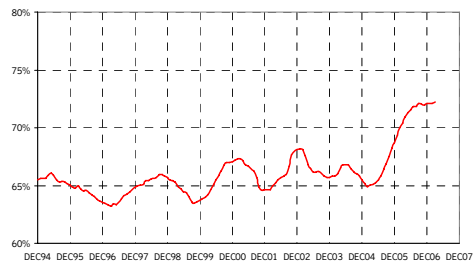
Self Service check in above 50% Internet check in over 5%



74



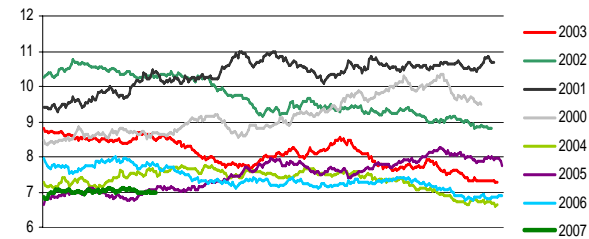
Long term passenger cabin factor trend positive



75



Continued weak USD in 2007



76



Currency effect – SAS Group January-March 2007 vs 2006

MSEK	Jan-Mar 2007
Total Revenues	-435
Total costs	+726
Forward cover costs & working cap	-65
Income before depreciation	226
Financial items	+6
Income before tax	232

77



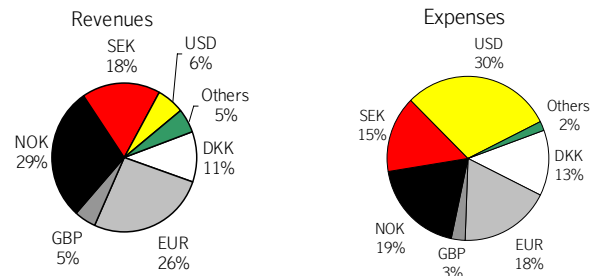
Breakdown of currency effect – SAS Group January-March 2007 vs 2006

Total Revenues & costs	Currency effect
Total Revenues & costs	+392
USD	+392
DKK	+12
NOK	-38
EUR	-28
Asian currencies	-36
All others	-11
Total	+291
Forward cover costs	-40
2006	-40
2007	+8
Difference	-32
Working capital	-29
2006	-29
2007	-4
Difference	-33
Financial Items	-3
2006	-3
2007	+9
Difference	+6
Total currency effect	+232

78



Currency distribution in the SAS Group 2006



79



SAS Group fleet – March 2007

SAS Group fleet	Average age	Owned	Leased	Total	Leased out	On order
Airbus A330/A340	4,8	5	6	11		
Airbus A321/A320/A319	4,1	4	27	31		2
Boeing 737-series	9,5	20	66	86	4	2
Boeing 717 (MD-95)	5,8		5	5		
Douglas MD-80-series	17,8	13	68	81		2
Douglas MD-90-series	10,2		8	8		3
Avro RJ-85/100	5,4		9	9		
Fokker F50	17,4		14	14		
deHavilland Q-series	9,2	18	35	53		
SAAB 2000	9,8		3	3		3
Totall	11,1	68	233	301	12	4
SAS Scandinavian Airlines	10,9			178	7	4
Spanair	11,1			60		
Wideroe	11,9			29		
Blue1	6,5			15	5	
airBaltic	14,8			19		
Total	11,1			301	12	4

80

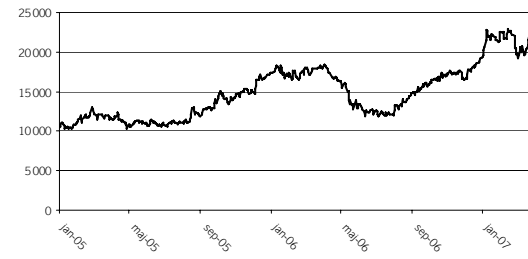


...

SAS share

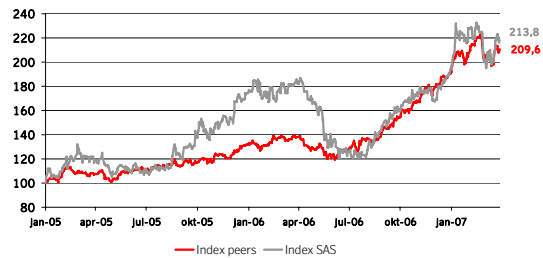


Development of the SAS Group's Market Capitalization



SAS Share vs Peers Index

SAS Market Capitalization vs. European Peers measured in SEK
(December 31, 2004 - March 31, 2007)



Number of traded shares increased slightly in 2007

Number of shares traded in SAS per month

