



SAS Group 4th Quarter Presentation 2007
Analyst Presentation



A challenging year but underlying result improved

- EBT bef. non rec. Jan-Dec 2007: MSEK 1 242
 - Record number of passengers
 - Group airlines perform well
- Weak 4th Quarter
 - Q400
 - Capacity
 - Risk of strikes
- Profit protection actions
 - Secure compensation for record fuel prices
 - Capacity adjustment
- Strong focus on S11 implementation
 - Challenge: Speed of cultural change



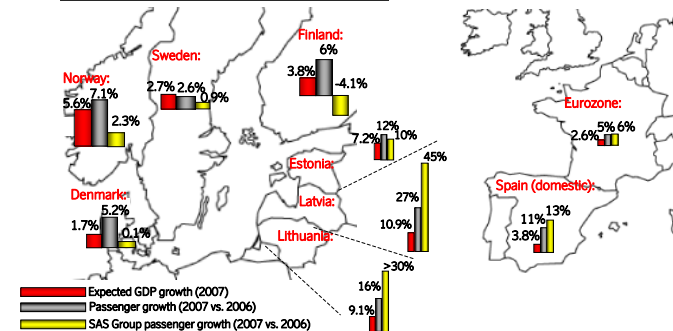
Q400 replacement in process

- Two accidents in September
 - Three weeks grounding
- Third accident in October
 - Unique and strong decision to permanently stop operations
 - Customers, Employees, SAS brand
- All capacity now secured with wet leases
- Ongoing discussions with Bombardier including compensation



Stable growth in most SAS Group markets, but risk of slowdown in 2008

- Continued positive economic cycle
- SAS Group affected by Q400 problems
- No slowdown in growth in Q4



**Overall reflection: Complex company and thereby difficult to manage
S11 strategy fundamentally the right track**



- Cultural Turnaround
 - Focus and concentration
 - Harmonization and development of customer offer
 - Competitiveness
- ➔ Profitable growth



Cultural Turnaround – Sigtuna meeting, a step in right direction



- Cooperation with unions
- Organizational development
- Management development
- Sigtuna November 2007:
 - First meeting
 - Common understanding of Group's situation, vision and targets
 - New cooperation model agreed



Focusing and concentration



Status:

SGS	Keep internal, pending cost reductions of MSEK 400 and quality targets within 18 months. If targets not reached: Outsourcing/ Seek external partner
STS	Decision to outsource B737 – classic heavy maintenance
SAS Cargo	Decision to sell cargo handling (Spirit)
Spanair	Bids received – expecting closing 1st half 2008
BMI	In process, many interested parties
Air/Baltic/Estonian	In process



**Harmonization and development of customer offer
Renewed focus on customer perception**



Current main focus:

- Punctuality
 - Regularity
- + Continued focus on added value products
- SAS takes market shares in premium segments
 - Economy Extra well received
 - Increased Business traffic– London f.ex.

SMS check in Biometric solutions New intercontinental routes



New fast track on Arlanda and Gardemoen



WLAN service





Gunilla Berg
CFO



Underlying a positive result but a weak 4th Quarter

2007 full year and Q4

Underlying result development MSEK	October-December			January-December		
	2007	2006	Change	2007	2006	Change
Income before nonrecurring items in continuing operations	40	619	-579	1 242	727	+515
Strike effects	-88	0	-88	212	350	-138
Joint Venture Lufthansa/ECA	108	163	-55	678	310	+368
Q400 effects	500	0	+500	700	0	+700
Underlying result improvement	560	782	-222	2 832	1 387	+1 445

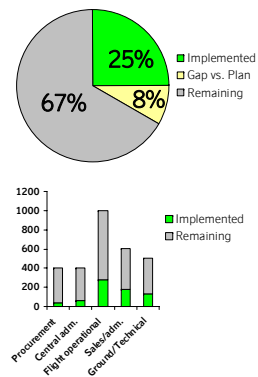


Competitiveness: Status of the cost reductions of SEK 2.8 bn



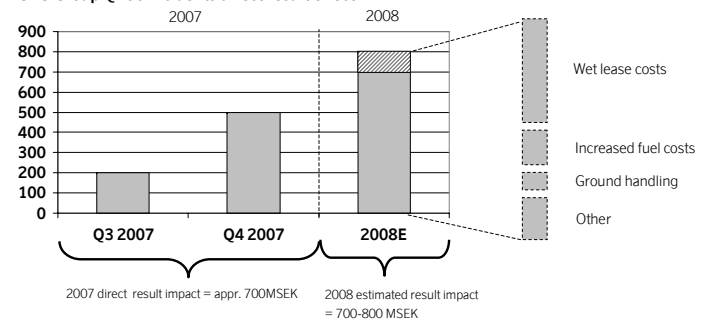
Cost program

- Group administrative functions 300-400 MSEK
 - Central staff reduction 20%
- Group coordination of procurement 400 MSEK
 - Centralized purchasing function with a clear mandate
 - Many activities in process
- SAS Group subsidiaries SEK 2.1bn
 - Operational flight costs SEK 1000m
 - Administrative and sales cost SEK 600m
 - Ground/Technical SEK 500m



Full year Q400 direct result effect estimated to MSEK 700-800 in 2008

SAS Group Q400 incidents direct result effect



CAPEX

Firm Aircraft Orders	Total	2008	2009	2010
Boeing 737	5	3	2	
Number of Aircraft	5	3	2	0
CAPEX (MUSD)	215	149	66	0

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

SAS Norge and SAS Sverige strong, but weaker in Q4

Scandinavian Airlines Results	SAS Norge		SAS Danmark		SAS Sverige		SAS International	
	Q4 2007	Change	Q4 2007	Change	Q4 2007	Change	Q4 2007	Change
EBIT margin	5.5%	-2.0 p.u.	-3.9%	-10.7 p.u.	4.6%	-9.9 p.u.	-0.1%	-3.2 p.u.
EBT before nonrec. (MSEK)	199	-43	-102	-295	113	-215	4	-60

EBIT-margins, 12 months rolling

SAS Norge	7.7%
SAS Danmark	3.7%
SAS Sverige	7.1%
SAS International	0.6%

Strong improvement in Widerøe and Blue1 Challenging for aviation services

4th Quarter

Business Area	Subsidiary	EBT before non-recurring items	EBIT Margin, 12 months rolling	Change vs. last year
Individually Branded Airlines	Widerøe	12	5.8%	→
	Blue1	37	5.6%	→
	airBaltic	-47	1.1%	↘
SAS Aviation Services	STS	-130	-7.6%	↘
	SGS	-98	-2.3%	↘
	SAS Cargo	34	1.0%	↘

Fuel cost at 8.1 billion in 2007*

- Ambition to offset increased jet fuel prices

More challenging but strategy intact

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

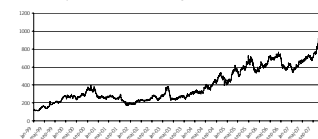
Current hedges

- 42% of the consumption hedged for 2008
 - Of which appr. 10 p.u. with swaps at 700 USD/MT

SAS Group's jet fuel costs in 2008 (annual average values)*

	6.50	6.75	7.00
Market price	SEK/USD	SEK/USD	SEK/USD
600 USD/MT	SEK 7.1 bn	SEK 7.4 bn	SEK 7.7 bn
800 USD/MT	SEK 8.8 bn	SEK 9.1 bn	SEK 9.5 bn
1000 USD/MT	SEK 10.2 bn	SEK 10.7 bn	SEK 11.0 bn

Fuel prices at all time high



*)Spanair excluded

Sum up 4th Quarter

Ongoing activities	<ul style="list-style-type: none"> ▪ Strategy 2011 under implementation ▪ Cost measures of SEK 2.8bn in process
Action Plan	<ul style="list-style-type: none"> ▪ Focus on customer confidence ▪ Capacity adjustments ▪ Fuel price compensation ▪ Step up cost program
2008	<ul style="list-style-type: none"> ▪ Risk of slowdown ▪ Q400 to affect full year negative by 700-800 MSEK

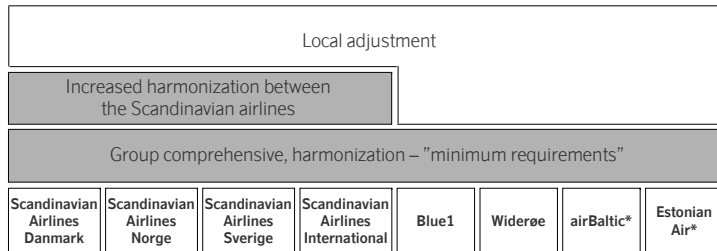


Appendices

Underlying results improved by SEK 1.4 billion Jan-Dec

SAS Group (MSEK)	Q1	Q2	Q3	Q4	12 months
Revenues	11 887	13 496	13 484	13 384	52 251
EBT before non-recurring items	-94	783	513	40	1 242
EBT margin	-0.8%	5.8%	3.8%	0.3%	2.4%
△ Strike effects (vs. 2006)	-250	200	0	-88	-138
△ Q400 effects	0	0	+200	+500	+700
△ ECA and Joint Venture effects	+91	+155	+177	-55	+368
△ Underlying result improvement	+790	+545	+332	-222	+1 445

Our customers shall see distinct and attractive offerings regardless of subsidiary – that's why we are increasing harmonization



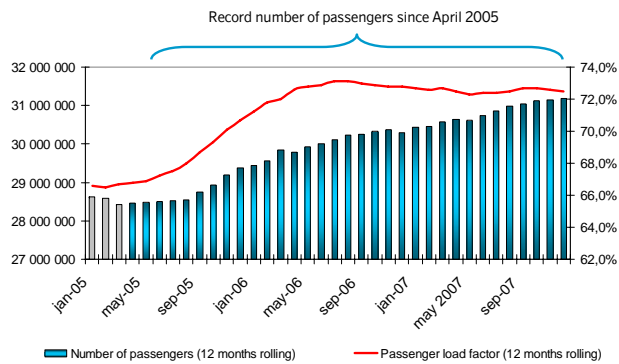
* Given majority ownership



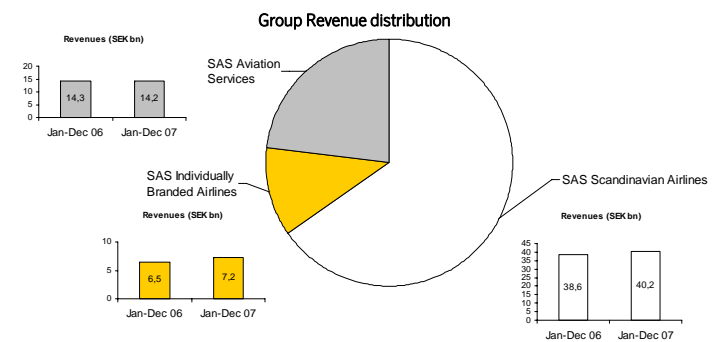
More streamlined group structure after sale of Flight Academy and Newco



Record number of passengers
- More than 31 million transported in 2007

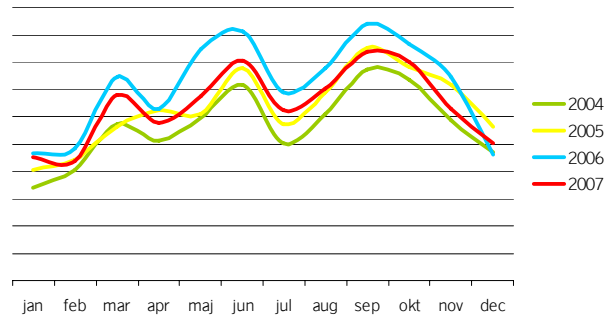


Revenues growing in the airline business areas



SAS Group's seasonal pattern

SAS Group Revenues (per month)



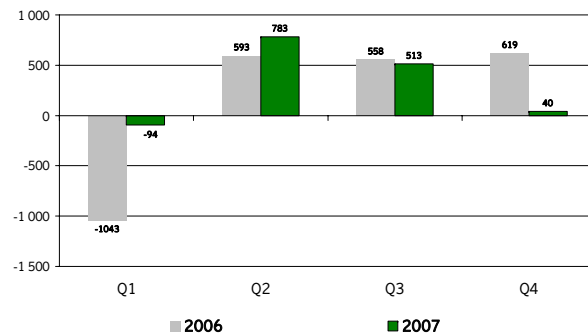
CFROI and EBITDAR improved

SAS Group (MSEK)	Jan-Dec 2007	Jan-Dec 2006	Change
Revenue	52 251	50 152	+2 099
EBITDAR	5 311	5 099	+212
EBITDAR-margin	10.2%	10.2%	0.0%
CFROI (12 months)	14%	15%	-1%



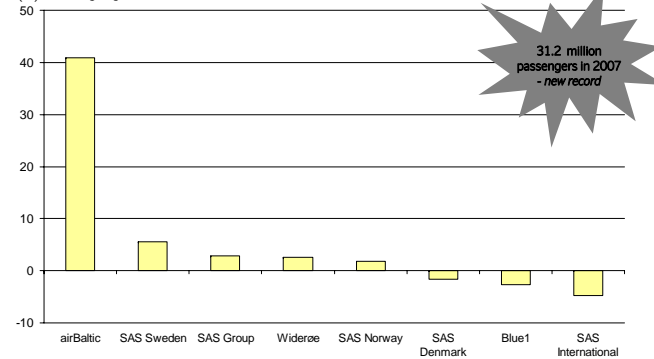
Weaker Quarter due to Q400 problems and weaker load factors

MSEK, EBT before gains and nonrecurring items



Strong growth in the Baltic region and Sweden

(%) Passenger growth in 2007 vs 2006



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	
2006	651	
2007	712	1 516
Q1 2007	593	
Q2 2007	674	
Q3 2007	718	
Q4 2007	867	

Overview of the SAS Group's fuel hedging and expected cost 2008

SAS Group's jet fuel hedging portfolio

	Q1 2008	Q2 2008	Q3 2008	Q4 2008
Options	20%	14%	22%	30%
Strike price, USD/MT	664	713	881	827
Swaps	7%	8%	10%	13%
Price, USD/MT	708	706	702	829
3-Way	16%	16%	5%	
Price, USD/MT	723	781	800	

SAS Group's jet fuel costs in 2008 (annual average values.)*

Market price	6.50 SEK/USD	6.75 SEK/USD	7.00 SEK/USD
600 USD/MT	SEK 7.1 bn	SEK 7.4 bn	SEK 7.7 bn
800 USD/MT	SEK 8.8 bn	SEK 9.1 bn	SEK 9.5 bn
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*)Spanair excluded

Business areas



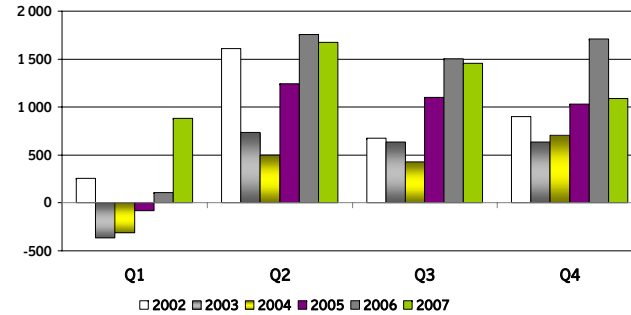
SAS Scandinavian Airlines

Underlying improvement in Scandinavian Airlines despite Q400 incidents and ECA agreement

SAS Scandinavian Airlines	Oct-Dec 2007 (MSEK)	Oct-Dec 2006 (MSEK)	Change	Jan-Dec 2007 (MSEK)	Jan-Dec 2006 (MSEK)	Change
Revenues	10 329	9 831	+498	40 155	38 631	+1 524
Operating expenses	-9 242	-8 122	-1 120	-35 051	-33 554	-1 497
EBITDAR	1 087	1 710	-623	5 104	5 076	+28
Lease	-523	-536	+13	-2 156	-2 102	-54
EBITDA	565	1 174	-609	2 948	2 974	-26
Depreciation	-241	-285	+44	-985	-1 187	+202
Income from sales/affiliated	18	44	-26	10	116	-106
EBIT	342	932	-590	1 973	1 903	+70
EBT	359	773	-414	1 739	1 236	+503
EBT before nonrecurring items	353	743	-390	1 764	1 252	+512

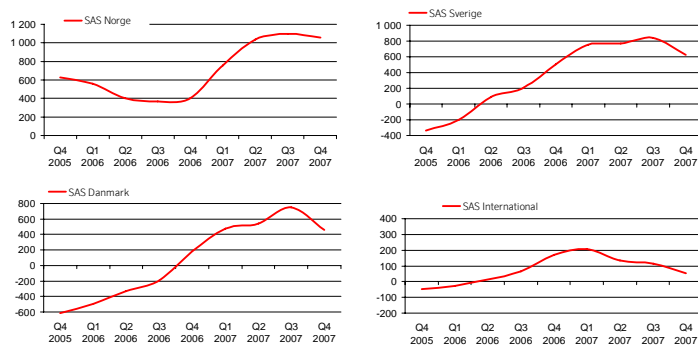
EBITDAR in 4th Quarter 1 087 MSEK

EBITDAR, SAS Scandinavian Airlines (MSEK)



Result development in SAS Scandinavian Airlines affected by Q400 incidents

EBT before nonrecurring items (12 months rolling)



Sweden and Norway close to return targets

SK Results (MSEK)	SAS Norge		SAS Danmark		SAS Sweden		SAS International	
	Jan-Dec	Change	Jan-Dec	Change	Jan-Dec	Change	Jan-Dec	Change
Total Revenues	13 411	+832	11 659	+735	8 779	+506	7 625	-180
EBITDAR	2 045	+631	1 153	+178	1 158	-43	702	-196
EBT before nonrecurring items	1 057	+653	459	+277	625	+121	54	-115

SAS Norge Jan-Dec 2007

- Strong yield and stable traffic development
 - No of pass up 1.8%
 - Cabin factor up 0.8 p.u. to 69.6%
 - Yield up 6.5%
 - Unit cost up 2.3%

SAS Danmark Jan-Dec 2007

- Strong yield and unit cost perform.
 - No of pass down 1.6%
 - Cabin factor down 0.8 p.u. to 70%
 - Yield up 5.2%
 - Unit cost down 4.5%

SAS Sverige Jan-Dec 2007

- Continued improved load
 - No of pass up 5.6%
 - Cabin factor up 0.8 p.u. to 70.7%
 - Yield down 2.0%
 - Unit cost up 6.0%

SAS International Jan-Dec 2007

- Challenging development
 - Cabin factor at 82.9%
 - Yield up 5.7%
 - Unit cost up 4.3%
- SAS Business Sleeper installed

Improved yield and traffic in 2007

2007 vs 2006 Jan-Dec

SAS Group

Traffic (RPK) ↑ +1.9%

Cabin Factor ↓ -0.2 p.u.

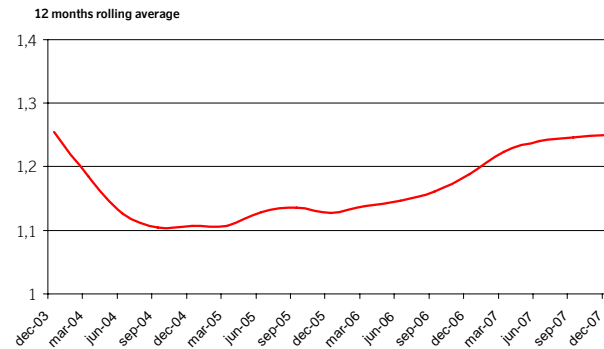
Scandinavian Airlines

Yields (RPK) ↑ +6.5%

RASK ↑ +4.9%

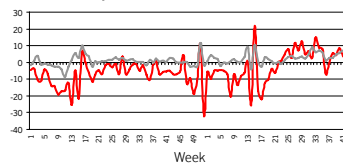
Fuel adj. unit cost ↑ +1.7%

Yield up 6.5% in 2007 for Scandinavian Airlines

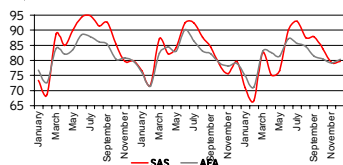


North Atlantic cabin factor above AEA

% RPK vs. Last year



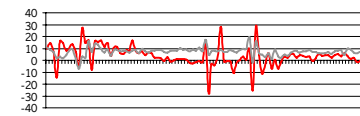
% Cabin factor



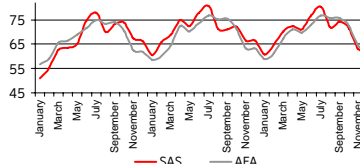
- Daily departures from Copenhagen to New York, Washington DC, Chicago, Seattle
 - San Francisco to be launched
- Daily departures from Stockholm to New York and Chicago
- Reduction of capacity in the winter season (=low demand)
- Traffic development in 2007
 - SK traffic down 1.2%
 - AEA traffic up 4.4%

Solid performance on European routes

% RPK vs. Last year



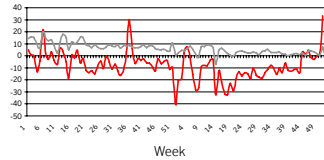
% Cabin factor



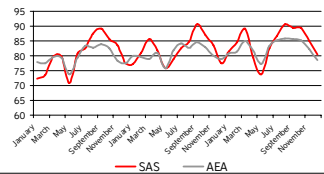
- New Business Models a success
 - Significantly higher load factors
- Load factors in Oct-Dec negatively affected by grounding of Q400
- New non stop routes from Stockholm, Copenhagen and Gothenburg during 2007
 - 12 new routes from Oslo in 2008
- Traffic development in 2007:
 - AEA traffic up 7.0%
 - SAS traffic up 1.8%

Copenhagen-Dubai and Stockholm-Bangkok introduced in October 2007

% RPK vs. Last year



% Cabin factor



- Scandinavian Airlines serving Bangkok, Beijing, Tokyo and Dubai
- Stockholm-Beijing as from March 2007
 - Increased number of frequencies in 2008
- Stockholm-Bangkok and Copenhagen-Dubai in the winter season
 - Dell to be launched
- New strategy on China successful
 - traffic up 30% vs last year on Beijing in 2007
- SK passenger load factor above AEA
- Traffic development in 2007:
 - AEA traffic up 3,1%
 - SAS traffic down 11,4% due to reduced capacity during the summer program
 - SAS traffic up 11% in December



SAS Individually Branded Airlines



Weak quarter in SAS Individually Branded Airlines – mainly due to Spanair result

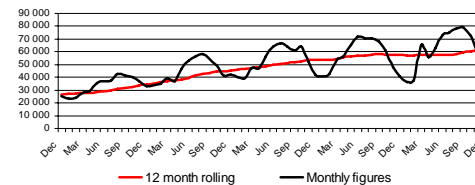
SAS Individually Branded Airlines Result	Oct-Dec 2007 (MSEK)	Oct-Dec 2006 (MSEK)	Change	Jan-Dec 2007 (MSEK)	Jan-Dec 2006 (MSEK)	Change
Revenues	1 837	1 687	+150	7 190	6 532	+658
Operating expenses	-1 662	-1 494	-168	-6 220	-5 863	-357
EBITDAR	175	194	-19	970	668	+302
Lease	-125	-102	-23	-474	-412	-62
EBITDA	50	91	-41	497	257	+240
Depreciation	-46	-41	-5	-176	-174	-2
Income from sales/affiliated	-1	-12	+11	69	43	+26
EBIT	3	38	-35	390	126	+264
EBT	9	34	-25	395	114	+281
EBT before nonrecurring items	-3	62	-65	383	142	+241



Estonian Air's growth continues

- The SAS Group holds 49% in Estonian Air
- Competitive cost position
- Estonian Air number of passengers up 8% in 2007 and 22% in Q4
- Two wet leased SAAB 340 in operation as from 2nd Half 2007 has enabled Estonian Air to introduce new destinations

Number of passengers Estonian Air



Strong result improvement in Widerøe and Blue1 airBaltic growing strongly

SAS Individually Branded Airlines Results (MSEK)	Widerøe		Blue1		airBaltic	
	Jan-Dec	Change	Jan-Dec	Change	Jan-Dec	Change
Total Revenues	3051	+110	2019	+1	2097	+546
EBITDAR	426	+135	257	+103	278	+66
EBT before nonrecurring Items	162	+140	117	+135	21	-28

Widerøe Jan-Dec 2007

- > Best result ever
 - No of pass up 2.5%
 - Cabin factor up 3.3 p.u. to 60.3%
 - Yield down 0.1%

Blue1 Jan-Dec 2007

- > Strongly improved result
 - No of pass down 2.7%
 - Cabin factor up 0.4 p.u. to 66.9%
 - Yield down 0.1%, but up 17.2% in Q4
 - Unit cost down

airBaltic Jan-Dec 2007

- > Strong growth
 - No of pass up 41%
 - Cabin factor up 2.6 p.u. to 63.2%
 - Yield down 12% mainly due to longer routes

(Spanair as discontinued business)



SAS Aviation Services



Weak quarter for SAS Aviation Services

SAS Aviation Services	Oct-Dec 2007 (MSEK)	Oct-Dec 2006 (MSEK)	Change	Jan-Dec 2007 (MSEK)	Jan-Dec 2006 (MSEK)	Change
Revenues	3 653	3 680	-27	14 192	14 308	-116
Operating expenses	-3 792	-3 622	-170	-14 515	-14 417	-98
EBITDA	-138	58	-196	-324	-109	-215
Depreciation	-69	-111	+42	-257	-316	+59
Income from sales/affiliated	-21	-5	-16	-17	-41	+24
EBIT	-228	-58	-170	-598	-466	-132
EBT	-276	-90	-186	-764	-570	-194
EBT before nonrecurring items	-173	-39	-134	-623	-150	-473

Breakdown SAS Aviation Services

SAS Aviation Services	Revenues		EBT before nonrec. Items	
	Jan-Dec 2007	Change	Jan-Dec 2007	Change
SAS Ground Services	6 055	+189	-167	-210
SAS Technical Services	4 874	-21	-499	-250
SAS Cargo	3 336	-309	22	-77

Financial update

SAS Group has more than SEK 15 bn in available funds

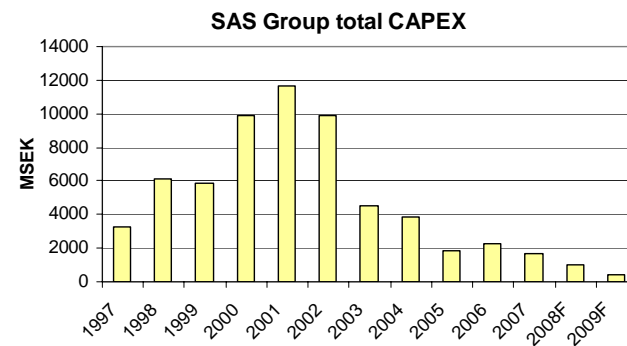
Available Funds MSEK	Dec 07	Dec 06	Change
Liquid Funds	8 993	10 803	+587
Available Credit Facilities:			
Revolving Credit Facility (MEUR 366)	3 467	3 312	+155
Revolving Credit Facility (MUSD 156)	1 008	0	+1 008
Revolving Credit Facility (MSEK 250)	0	250	-250
Bi-lateral Facilities	1 250	1 500	-250
Others	373	274	+98
Total Available Facilities	6 098	5 336	+762
Total Available Funds	15 091	16 139	-1048
Available facilities:	6 098	5 336	+762
Utilized facilities	247	186	+61
Total facilities	6 345	5 522	+823

New Revolving Credit Facility of MUSD 156 agreed in Q1 2007

SAS Group Balance Sheet

SAS Group Balance Sheet	Dec 31, 2007	Dec 31, 2006
Liquid funds	8 891	10 803
Aircraft, spare parts	11 978	12 713
Other assets	27 901	27 648
Total assets	48 770	51 164
Operating liabilities	19 064	14 825
Interest-bearing liabilities	8 802	16 478
Deferred tax	3 755	3 473
Equity	17 149	16 388
Total liabilities and equity	48 770	51 164
Financial net debt	1 231	4 134

SAS Group CAPEX holiday continues



Strong improvement in all key ratios in 2007

Key figures	Dec 07	Dec 06	Target
Equity/assets ratio (solidity)	35%	32%	
Adjusted equity/assets ratio*	24%	22%	>30%
Adjusted gearing**	142%	168%	<100%
Financial net debt/ equity	7%	25%	<50%

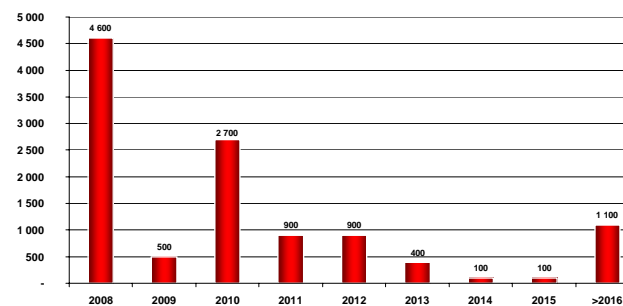
- Consolidation coming years
- Low investments
- Improved cash flow from operations

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

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

Amortization profile of interest bearing liabilities - Reduced level in 2008

Räntebärande skulders amorteringar per 2007-12-31, MSEK



Development of Financial Net Debt January – December 2007

Financial Net Debt	Dec 2007
Financial net debt Dec 06	-4 134
Cash flow from operating activities	+2 866
Sale of subsidiaries, net	+324
Sale of aircraft and properties	+2 146
Investments	-2 683
Deconsolidation, currency & other	+258
Financial Net Debt Sep 07	-1 223

SAS Group Financial Net

Q4 2007 vs. Q4 2006

MSEK	Q3, 2007	Q3, 2006	Difference
Interest net and others	-43	-172	+129
Exchange rate differences	+7	-13	+20
Financial net	-36	-185	+149

Jan-Dec 2007 vs. Jan-Dec 2006

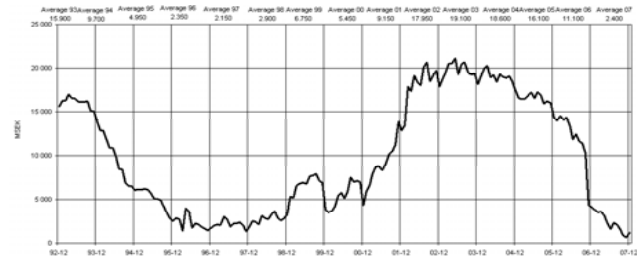
MSEK	Jan-Dec, 2007	Jan-Dec, 2006	Difference
Interest net and others	-271	-782	+511
Exchange rate differences	+13	0	+13
Financial net	-258	-782	+524

SAS Group - Development and Breakdown of the Financial Net Debt September 30, 2007

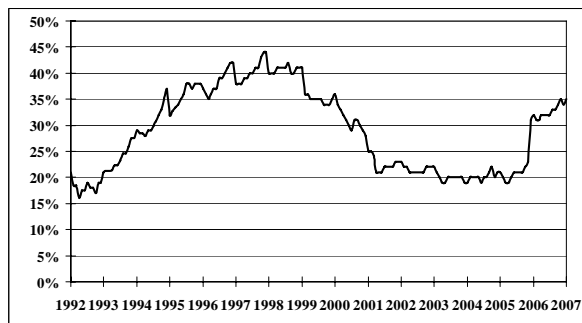
MSEK	Dec 31, 2007	Dec 31, 2006	Difference
Cash	8 993	10 803	-1 810
Other interest bearing assets	1 818	1 541	+277
Interest bearing liabilities	-12 042	-16 478	+4 436
Financial Net debt	-1 231	-4 134	+2 903

MSEK	Dec 31, 2007	Sep 30, 2007	Difference
Cash	8 993	8 914	+79
Other interest bearing assets	1 818	1 769	+49
Interest bearing liabilities	-12 042	-12 301	+259
Financial Net debt	-1 231	-1 618	+387

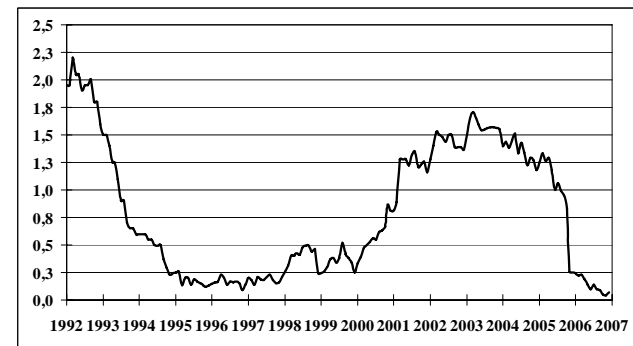
Development of the Financial Net Debt, reduced by more than SEK 15bn since peak levels



Development of the Equity/Asset ratio



Financial Net Debt/Equity ratio development



Credit position sum up

– solid liquidity and positive cash flow

- Solid liquidity of MSEK 8 891
 - Available credit facilities of MSEK 6 098, up MSEK 762 since last year
 - Enabling SAS to pay off the Euro Medium Term Bond due in 2008
- Assets for sale of MSEK 6 198
- Interest bearing liabilities down MSEK 4 445 in 2007
 - Amortization of MSEK 4 700
 - Currency and other interest liabilities by MSEK -255
- Only MUSD 215 in aircraft CAPEX as from 2008 and positive cash flow
- 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



Capacity, load and yield

Due to the Q400 situation the degree of uncertainty is greater than normally

SAS Group	2008 estimates
ASK	up 7-9%
Load factor	Flat/slightly positive
SAS Scandinavian Airlines	2008 vs. 2007
Yield	Underlyingly stable
ASK	Up 7-9%
Load factor	Flat/slightly positive
SAS Group	2008 vs. 2007
Scandinavian Airlines Denmark	+5%
Scandinavian Airlines Norge	+12 to 15%*
Scandinavian Airlines Sverige	+10%
Scandinavian Airlines International	+0%
Blue 1	0%
Widerøe	+10%
airBaltic	+30%

* Due to new leisure routes



APPENDICES

Capacity, fuel, and yield 2007

Traffic Data

Yield

Unit cost

Fleet

Financial key figures



Yield development

Yield, SAS Scandinavian Airlines

MSEK	Oct-Dec 2007	Oct-Dec 2006	Change
Yield (ore/RPIK)	128.2	125.6	2.0%
Currency adj. yield	128.2	126.9	1.0%

MSEK	Jan-Dec 2007	Jan-Dec 2006	Change
Yield (ore/RPIK)	121.0	114.9	5.3%
Currency adj. yield	121.0	113.5	6.5%

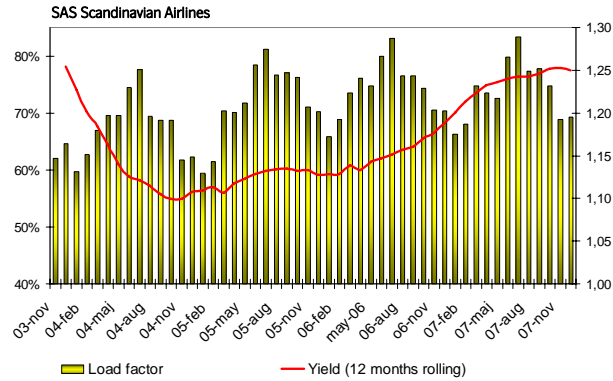
Yield, SAS Individually Branded Airlines

Yield, local currency	Oct-Dec 2007
Widerøe	-5.5%
Blue 1	+17.2%
airBaltic	-15.2%

Yield, local currency	Jan-Dec 2007
Widerøe	-0.1%
Blue 1	-0.1%
airBaltic	-12.2%



Improved yield and load factor

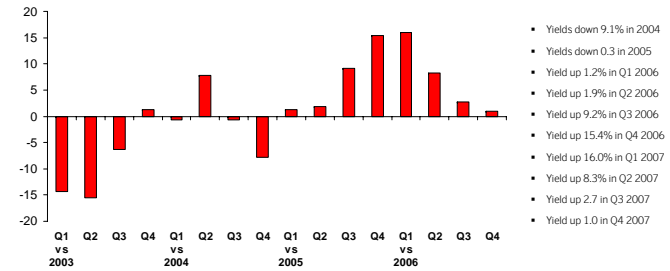


SAS Group Q4 presentation

65



Yield development – SAS Scandinavian Airlines



SAS Group Q4 presentation

66



Break down of SAS Scandinavian Airlines Unit Cost Jan-Dec 2007

Cost break down, volume, currency and method adjusted SAS Scandinavian Airlines

Cost break down	Jan-Dec 07	Jan-Dec 06	Var %	Share of total var%
Personnel	-7 752	-8 444	8,9%	2,1%
Fuel	-6 237	-6 936	11,2%	2,2%
Gov. Charges	-3 494	-3 608	3,3%	0,4%
Selling cost	-465	-512	10,1%	0,1%
Ground Services	-4 957	-5 046	1,8%	0,3%
Technical	-3 766	-3 936	4,5%	0,5%
Other operating costs	-3 728	-3 311	-11,2%	-1,3%
TOTAL OPERATING EXPENSES	-30 399	-31 792	4,6%	4,3%
Aircraft costs	-1 964	-1 847	-5,9%	-0,4%
ADJUSTED EBIT	-32 363	-33 639	3,9%	3,9%

SAS Group Q4 presentation

67



Break down of SAS Scandinavian Airlines Unit Cost Oct-Dec 2007

Cost break down, volume, currency and method adjusted SAS Scandinavian Airlines

Cost break down	Oct-Dec 07	Oct-Dec 06	Var %	Share of total var%
Personnel	-2 007	-2 267	12,9%	3,2%
Fuel	-1 502	-1 844	22,8%	4,2%
Gov. Charges	-868	-892	2,8%	0,3%
Selling cost	-66	-122	83,7%	0,7%
Ground Services	-1 266	-1 339	5,8%	0,9%
Technical	-941	-1 006	6,9%	0,8%
Other operating costs	-959	-794	-17,2%	-2,0%
TOTAL OPERATING EXPENSES	-7 609	-8 265	8,6%	8,1%
Aircraft costs	-489	-450	-8,0%	-0,5%
ADJUSTED EBIT	-8 098	-8 714	7,6%	7,6%

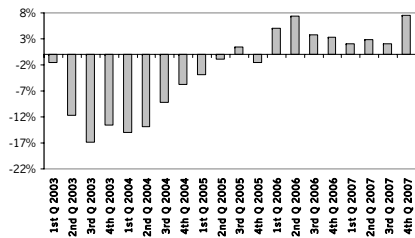
SAS Group Q4 presentation

68



Unit cost slightly up in Q4 due to fuel costs and Q400 wet lease costs

SAS Scandinavian Airlines unit cost change



- Unit cost down 10.9% in 2004
- Unit cost down 1.7% in 2005
- Unit cost up 5.2% in 2006
- Unit cost up 3.9% in 2007
- Unit cost up 2.1% in Q1 2007
 - Adjusted for fuel, unit cost was down 0.2%
- Unit cost up 2.9% in Q2 2007
 - Adjusted for fuel, unit cost was up 1.5%
- Unit cost up 2.0% in Q3 2007
 - Adjusted for fuel, unit cost was up 1.5%
- Unit cost up 7.6% in Q4 2007
 - Adjusted for fuel, unit cost was up 3.4%
 - Affected by Q400

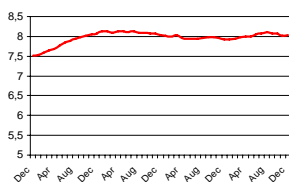
Productivity

Block hours, 12 months rolling, Jan 07 - Dec 07

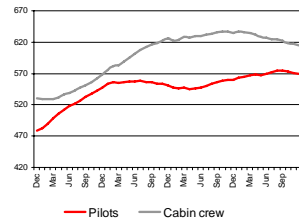
12 months rolling	Aircraft	Pilots	Cabin
	hours/day	hours/year	hours/year
SAS Scandinavian Airlines	8,04	569	615
Widerøe	6,67	436	411
Blue1	8,47	658	696
airBaltic	9,35	805	789

Key productivity ratios – SAS Scandinavian Airlines

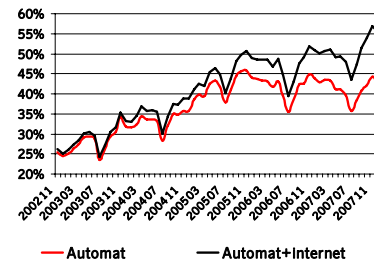
Aircraft utilization (12 months rolling)



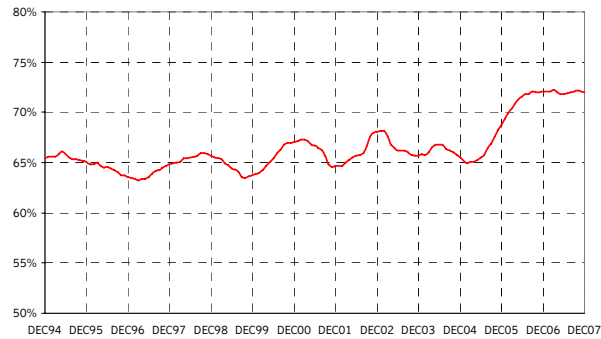
Cabin, pilot utilization (12 month rolling)



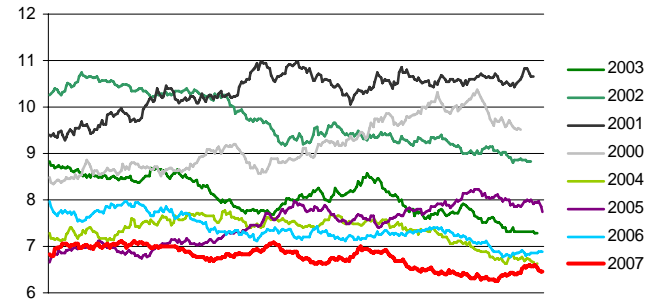
Self Service check in above 50% Internet check over 10% for the first time



Long term passenger cabin factor trend positive



Continued weak USD in 2007



Currency effect – SAS Group January-December 2007 vs 2006

MSEK	Jan-Dec 2007
Total revenues	-667
Total costs	1 799
Forward cover costs & working cap	-262
Income before depreciation	870
Financial Items	13
Income before tax	883

Currency effect – SAS Group October-December 2007 vs 2006

MSEK	Oct-Dec 2007
Total revenues	140
Total costs	299
Forward cover costs & working cap	-183
Income before depreciation	256
Financial Items	20
Income before tax	276

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

Total revenues & costs	Currency effect	
Total revenues & costs	USD	1 271
	DKK	9
	NOK	7
	EUR	-23
	Asian currencies	-108
	All others	-24
	Total	1 132
Forward cover costs	2006	43
	2007	-229
	Difference	-272
Working capital	2006	-34
	2007	-24
	Difference	10
Financial items	2006	0
	2007	13
	Difference	13
Total currency effect		883

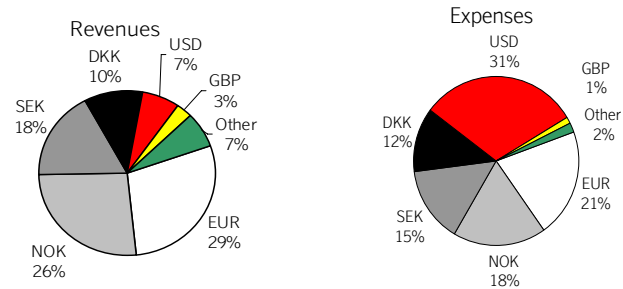


Breakdown of currency effect – SAS Group October-December 2007 vs 2006

Total revenues & costs	Currency effect	
Total revenues & costs	USD	368
	DKK	-5
	NOK	106
	EUR	10
	Asian currencies	-27
	All others	-13
	Total	439
Forward cover costs	2006	-37
	2007	-176
	Difference	-139
Working capital	2006	32
	2007	-12
	Difference	-44
Financial items	2006	-13
	2007	7
	Difference	20
Total currency effect		276



Currency distribution in the SAS Group 2007 (Spanair included)



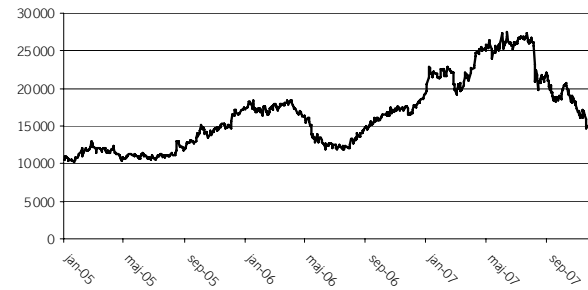
SAS Group fleet – December 2007

SAS Group fleet	Average age	Owned	Leased	Wet leased	Total	Leased out	On order
Airbus A330/A340	5.6	5	6		11		
Airbus A321/A320/A319	4.8	4	30		34		
Boeing 737-series	10.2	20	70		90	4	5
Boeing 717	7.4		7		7		
McDonnell Douglas MD-80-series	18.5	13	65		78		
McDonnell Douglas MD-90	10.9	8			8	3	
Bae Avro RJ-70/85/100	8.6		9	4	13		
Fokker F50	18.1		14		14		
Bombardier Q-series	9.9	17	34		51		
Bombardier CRJ200	7.5			4	4		
Total	11.6	67	235		310	7	5
SAS Scandinavian Airlines	11.3				185	7	5
Spanair	11.5				63		
Wideroe	12.5				28		
Blue1	6.2				13		
airBaltic	15.5				21		
Total	11.6				310	7	5



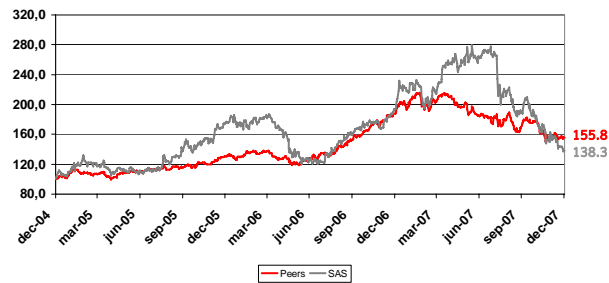
SAS share

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 - December 31, 2007)



Volume of traded shares in balance after very active summer

Number of traded shares, SAS Group Jan 2005 – Dec 2007

