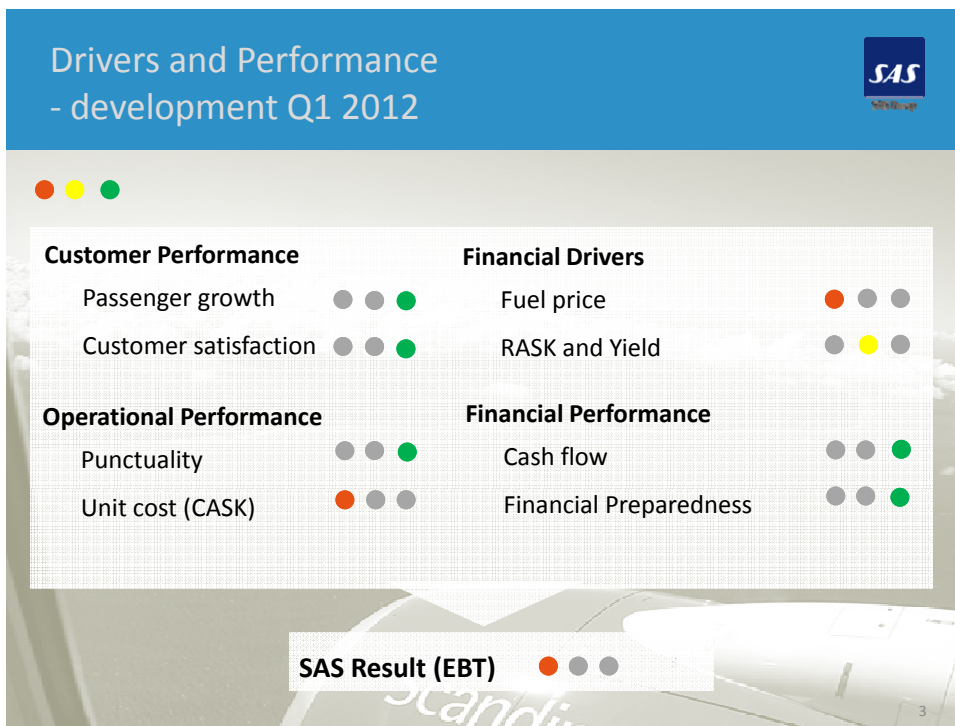


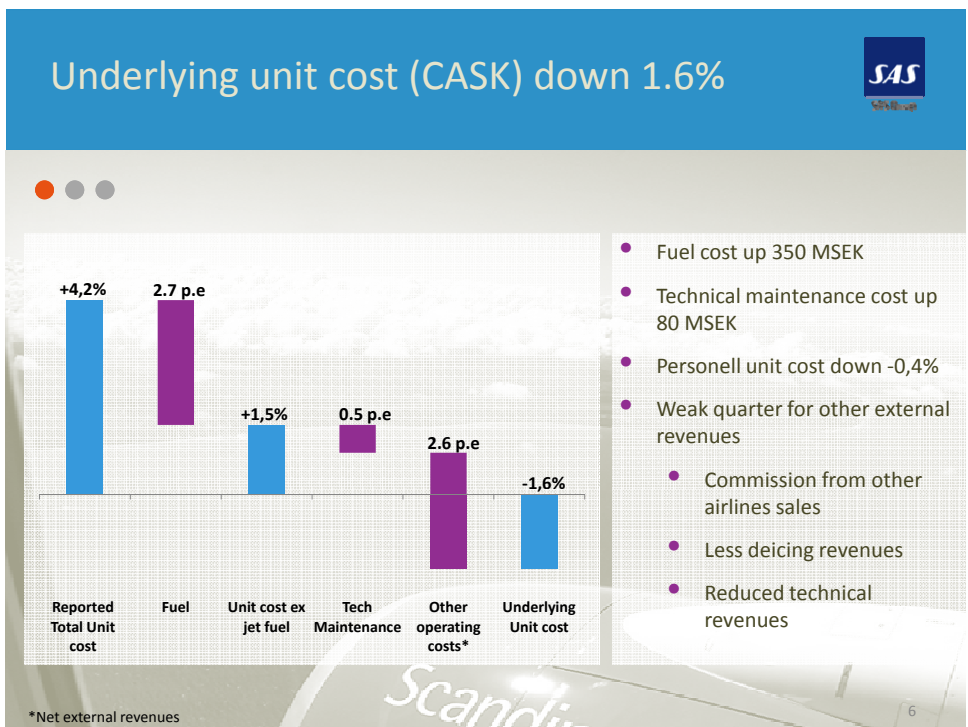
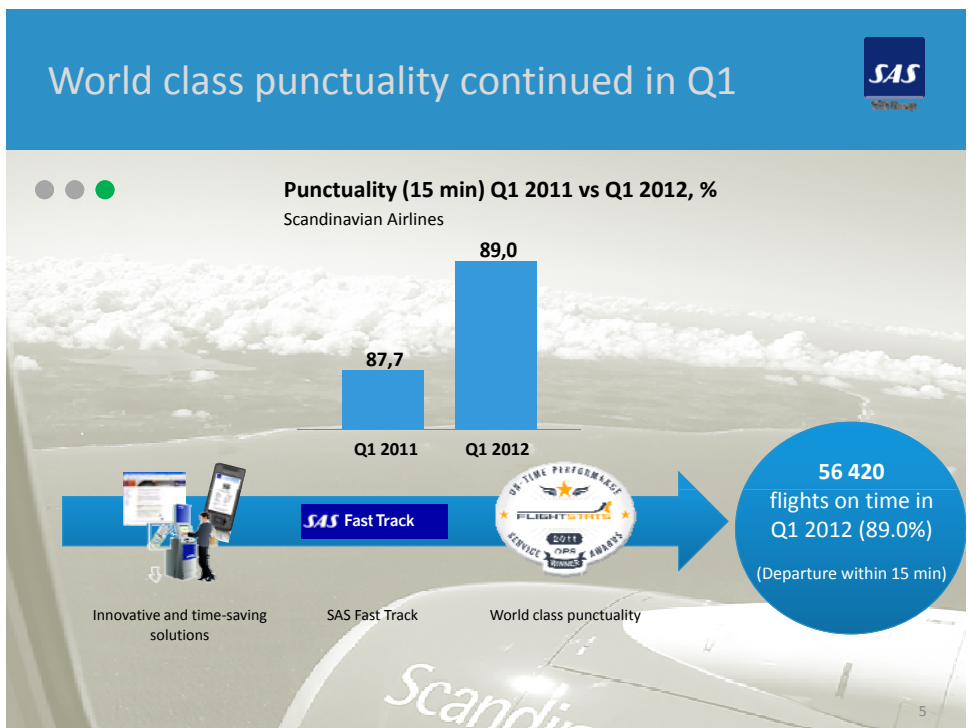


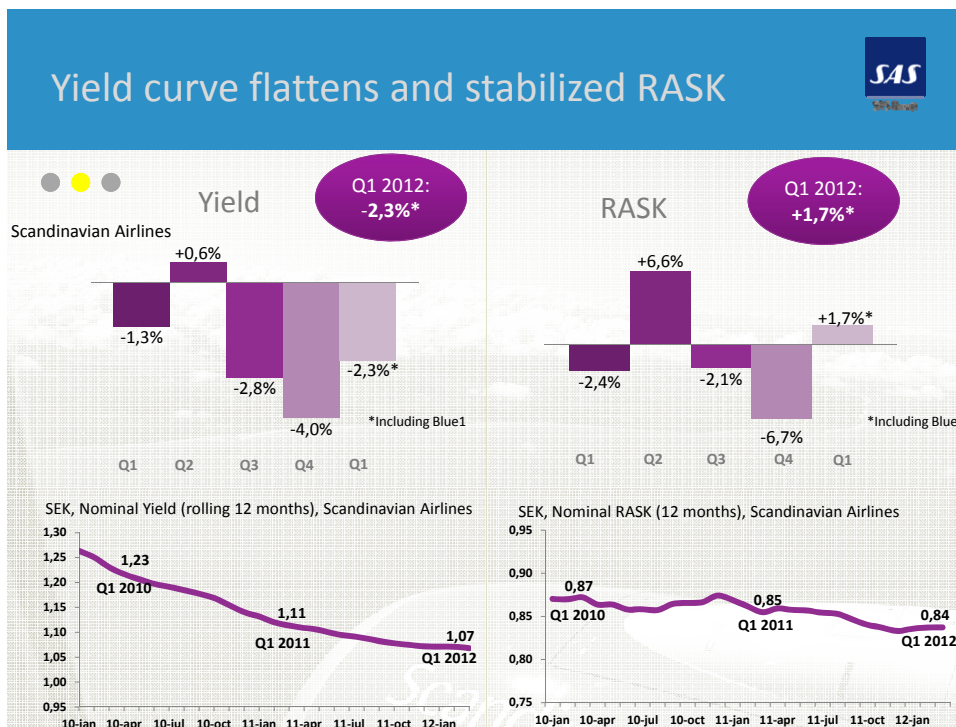
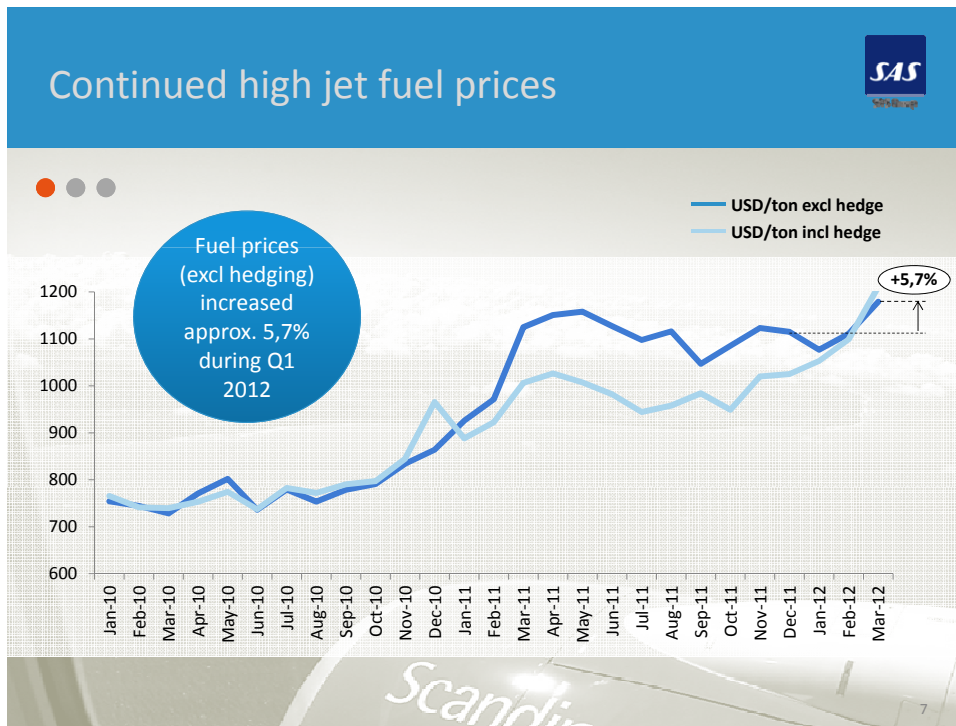
Q1
A weak quarter as expected due to challenging market conditions

- Challenging market situation
 - Uncertain business cycle development
 - Continued competitive market
 - Slightly reduced yield pressure
 - Continued high fuel prices
- Continued good revenue growth
 - Passenger growth +323 000
 - RASK improved by 1,7%
- Accelerated 4Excellence, SEK 5 billion under implementation
- EBT before non-recurring items MSEK -1,049
 - Cash flow from operating activities MSEK 1,215

Strong cash flow generation and good cash position at SEK 3,7 billion







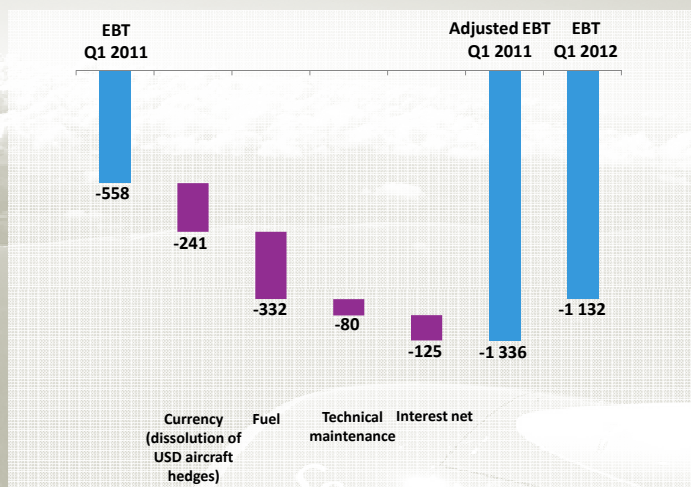
Negative result as expected but last year affected by currency gain



(MSEK)	Jan-Mar 2012	Share of revenue	Jan-Mar 2011	Share of revenue
Total operating revenue	9,591		9,313	
Payroll expenses	- 3,374	35.2%	- 3,268	35.1%
Fuel	- 2,080	21.7%	- 1,748	18.8%
Government charges	- 988	10.3%	- 949	10.2%
Other operating expenses	- 3,131	32.6%	- 2,893	31.1%
Total operating expenses	- 9,573	99.8%	- 8,858	95.1%
EBITDAR before non-recurring items	18	0.2%	455	4.9%
Leasing costs, aircraft	- 367	3.8%	- 391	4.2%
Depreciation	- 421	4.4%	- 414	4.4%
Share of income in affiliated companies	- 14	0.1%	- 9	0.1%
EBIT before non-recurring items	- 784	-8.2%	-359	-3.9%
Financial items	- 265	2.8%	-150	1.6%
EBT before non-recurring items	- 1,049	-10.9%	-509	-5.5%
Non-recurring items	- 83	0.9%	-49	0.5%
EBT	- 1,132	-11.8%	-558	-0.6%

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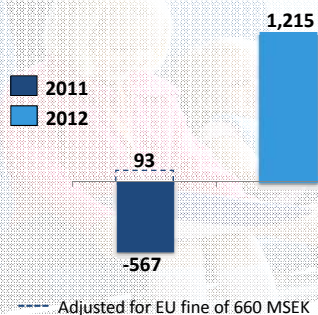
First quarter seasonally weak



Strong cash flow driven by improved working capital



Strong cash flow from operating activities, MSEK



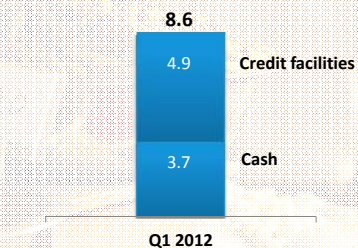
- Strong working capital affected by
 - Sales campaigns
 - Attractive leisure offering
 - Internal focus on working capital

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Continued strong financial preparedness




Financial preparedness Q1, SEK billion



- SEK 8.6 billion in total financial preparedness
- SEK 4.9 billion credit facilities
- SEK 3.7 billion cash
- Good financial preparedness
 - Further improved by property transaction

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New strategy 4Excellence is starting to provide effects 





SEK 1,5 bn Revenue activities

- Improved route result vs 2011
- New airport design being rolled out
- Eurobonus members continues to grow

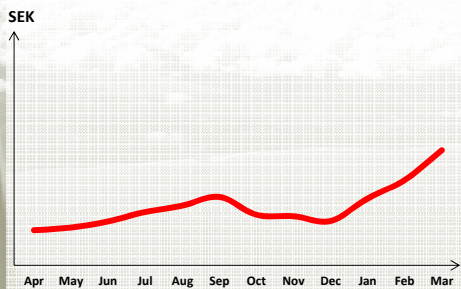
SEK 3,5 bn Cost activities

- New distribution platform implemented
- SEK 1 billion union agreements secured and 300 FTE admin reduction on track
- Sale of properties completed

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 Positive trend in underlying route result driven by commercial activities 

Example Denmark – Europe Route Result



- New fleet - A320/B737NG
- Improved product offering
 - SMART PASS
 - Complimentary Coffee/Tea
- Successful market campaigns
- New & retained corporate agreements
- New Eurobonus Partners and Code Share Partners
- New routes
 - 27 short haul destinations
 - Shanghai

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New design being rolled out –this is Malmö Airport before

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Malmö Airport after

16



EuroBonus 20 years on April 27
- largest loyalty program in Scandinavia continue to grow

SAS

- Loyalty program
 - **2.8 million** EuroBonus members
 - **51 000** new EuroBonus members in Q1 2012 (1,8%)
- Corporate program
 - **28.000** members in SAS Credits
 - **1 350** new SAS Credit members in Q1 2012 (4,8%)

New Partnerships



Increased attractiveness

10 for 1*

Norway Domestic



*) Variations apply

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Largest IT project in SAS history

SAS

- Initiated 2006 to reduce distribution cost and modernize IT platform
- Amadeus selected as vendor in 2008
- The change includes SAS reservations- and e-commerce systems as well as ground handling
- Largest IT project in SAS history
- More than 20 systems replaced
- Main implementation completed in February 2012 with almost no disturbances

- Reduced distribution cost
- Reduced IT complexity
- Will enable SAS to further modernize IT systems and improve customer service

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Union negotiations and admin cost reduction on track



- Negotiations with all of SAS unions secures EBT effects of SEK 1 billion in 2012-2013
 - Agreements signed with majority of unions affecting
 - Salaries
 - Early retirement
 - Pensions
 - Productivity
- Since February 2012 administration cost reduction of 300 FTE in process
 - In end March 2012, 50% is in final completion



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Sale of offices and airside properties release MSEK 450 in capital Q2



6 properties sold to Swedavia

- Part of strategy to reduce capital employed and focus on core business
- Total value of MSEK 1,775 sold
- Release capital and cash MSEK 450
- Capital gain MSEK 350 to be booked in Q2



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2012 Outlook – Increased challenges ahead



- The global economic climate is unpredictable
 - Continued capacity increase in the market
 - Continued Yield pressure
- Uncertainty regarding fuel prices
- Accelerated 4Excellence
 - SEK 5 billion in total measures – of which SEK 2 billion in 2012
- 2012 – a challenging year
 - Earnings effects from 4Excellence to come in the second half of 2012
 - SAS passenger growth expected 5-7%
 - Capacity up 5%

Due to uncertainties no earnings forecast will be provided for the full year 2012

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Thank you!



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