SAS Group
2nd Quarter 2000
Analyst meeting

Copenhagen, August 14, 2000

Contents of 2nd Quarter 2000 presentation

- The Quarter in brief
- SAS International Hotels
- Business review
- Result improvement program
- Aircraft fleet
- Outlook
- Appendices

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The Quarter in brief

A very encouraging 2nd Quarter

- Breaking trend in Business Class
- Passenger load factors sharply up
- Strong underlying cost development - unit costs down exempt Jet Fuel
- SAS International Hotels develops well

- Promising trading conditions

Strong traffic growth and Business Class recovery 2nd Quarter

Improved traffic growth (RPK)	**up 8%**
Business Class (RPK-C)	**up 5%**
Sharply improved cabin factor	**up 4.9 p.u.**
Yields	**up 0,4%**
EBITDAR	**up 20%**

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Cash flow from operations (EBITDAR) up 17% 1st Half 2000

MSEK	2000	1999	Change
Revenue	22 104	20 965	+5%
EBITDAR	2 075	1 769	+17%
Pre tax profit ex gains	443	53	
Pre-tax profit	732	496	+48%

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Financial results - 2nd Quarter 2000

MSEK	2000	1999	Change
Revenue	11 799	11 260	+5%
Op. inc. bef. depr.	1 184	924	+28%
Gain on sales	276	46	
Pre-tax profit	1 029	507	+103%

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Operating results with market depreciation- 1st Half 2000

MSEK	2000	1999	Change
EBITDAR	2 075	1 769	+17%
Gain on sales	+289	+433	
Depreciation	-895	-964	
Δ MV aircraft	+732	+679	
Leasing (40%)	-293	-268	
EBIT, market	1908	1649	+16%

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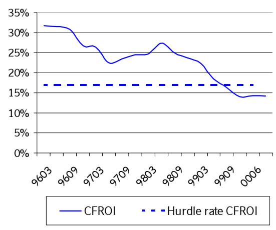
CFROI - approaching set hurdle rate



- SAS Group's key financial metric
- Focus on operating cash flow (EBITDAR)
- CFROI H1/2000 **15%**
- Hurdle rate through cycle >17-20%

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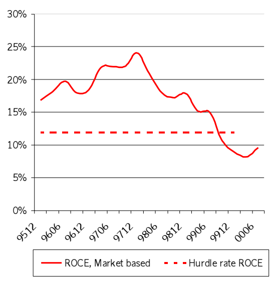
ROCE - passed through the bottom of the cycle



- SAS market based ROCE H1/2000 **10%**
- Hurdle rate through cycle >12%

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SAS International Hotels

Radisson SAS HOTELS & RESORTS

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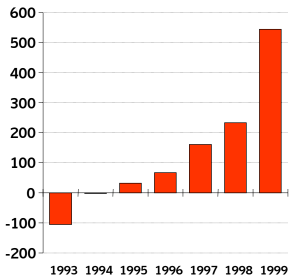
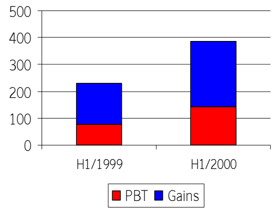
Continued strong development

Income before taxes (MSEK)





Radisson SAS HOTELS & RESORTS

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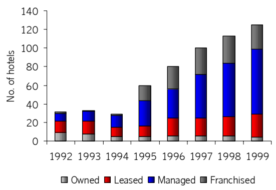
Radisson SAS Hotels & Resorts - one additional hotel sold 1st Half



- 7 new hotels added
- 132 hotels in total
- Increased demand in most markets except Norway
- Radisson SAS Scandinavia Hotel Oslo sold
- All new hotels developed well

Radisson SAS HOTELS & RESORTS

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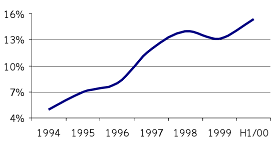
Radisson SAS Hotels & Resorts - continuous positive value creation

ROCE
SAS International Hotels



- GOP up from 29,9 to 30,9%
- ROCE up from 11,6% to 15,4%
- Strategy of reducing capital employed successful

Radisson SAS HOTELS & RESORTS

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Business review
SAS Airline

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Business highlights - 1st Half

- Increased traffic growth - Business Class recovery
- Modest capacity increase
- Improved passenger load factors
- Strengthened home market position
- Strengthened position in Business Class segment
- Result improvement program as planned

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Other highlights in 2nd Quarter

- Air Botnia out of the "red"
- Successful turn-a-round in Norwegian regional carrier Widerøe
- British Midland develops Joint Venture with SAS and Lufthansa
- Spanair - strengthened position on Madrid

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Increased passenger load factors and growth trend in Business Class

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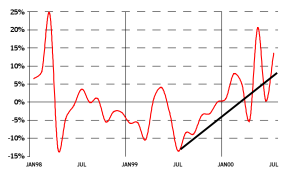
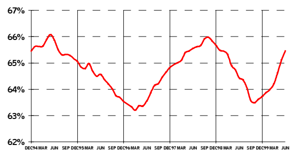
RPK Business Class 1998-2000

Year on Year values



Passenger load factor total system 1995-2000

Moving 12 months values



Intercontinental routes return to 90% passenger load factors

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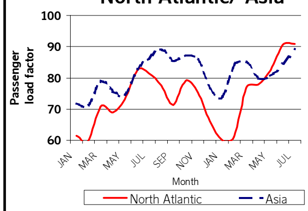
1999- July 2000

Passenger load factors North Atlantic/ Asia



- Growth in Business Class on North Atlantic
- Traffic to/ from Chicago strong - important hub
- Passenger load factors back to "normal" peak levels
- Traffic "spill off"
- New capacity essential on long haul

European routes - a breaking trend

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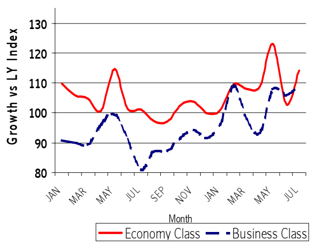
1999- July 2000

Business Class/ Economy Class



- Strong traffic growth
- Recovery in Business Class
- Increased market shares overall and in Business Class
- Modest capacity increase "boost" passenger load factors

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Danish routes affected by aircraft introductory problems

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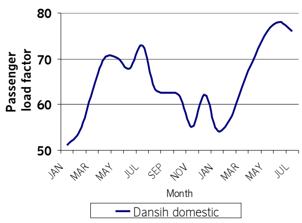
1999 - July 2000

Passenger load factor



- Continued capacity reductions
- Passenger load factor significantly improved
- Introductory problems deHavilland Q400

Reduced over-capacity on Norwegian domestic routes

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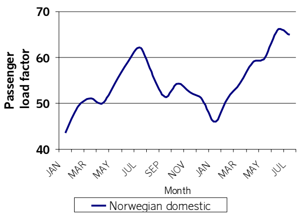
1999 - July 2000

Passenger load factor



- Total market marginally down
- Continued capacity adjustments
- Passenger load factor still too low
- Seating reservation implemented
- SAS gain market shares

Swedish domestic routes strong

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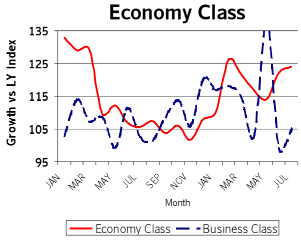
1999- July 2000

Business Class/ Economy Class



- Strong Swedish economy
- Continued strong growth
- Arlanda-Gothenburg and Arlanda-Malmö gain shares from secondary airport Bromma
- Arlanda Express Train stimulates traffic
- Boeing 737-800 introduced 08MAY

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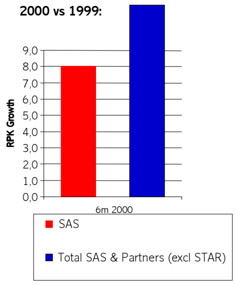
SAS affiliates continue to add traffic growth

2000 vs 1999:



Q2/2000 vs Q2/1999:

- SAS RPK up 8%
- Total RPK growth SAS & Partners 12%

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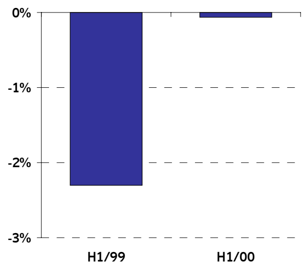
Yields marginally up in 2nd Quarter

Total system - currency adjusted



- Overall yields up 0,4% in Q2
- Overall yields down 0,1% in H1
- Growth in Business Class but still negative mix
- Continued yield pressure in Economy Class

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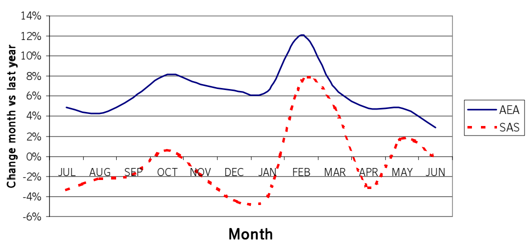
SAS has not contributed to the recent over-capacity throughout 1999/2000

ASK SAS vs
AEA Geographical Europe



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Creation of a Cargo subsidiary under evaluation

- New Global Cargo has been initiated
- Creation of a new SAS Cargo subsidiary in progress

1st Half 2000

- Revenue tonnes up 6%
- Revenues up 8%

SAS Cargo

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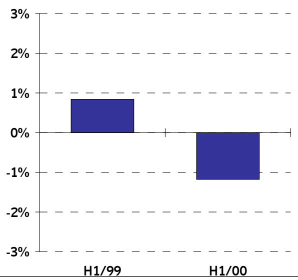
Favorable cost development except jet fuel

Index Last Year



- Increase of 1,2% in 1st Half
- Down 2,6% adjusted for fuel costs
- Positively affected by
  - Result Improvement program

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Slightly increased unit cost

January - June 2000 vs 1999

	Adjusted H1/99	H1/00	Var. %	Share of total var %
Commissions	1 089	1 049	3.7%	0.3%
Fuel	1 130	1 699	(50.4%)	(3.8%)
Government charges	1 751	1 690	3.5%	0.4%
Personnel	6 546	6 493	0.8%	0.4%
Other oper. net costs	4 628	4 392	5.1%	1.6%
TOTAL	**15 144**	**15 323**	**(1.2%)**	**(1.2%)**

Volume = average growth in ASK and RPK = 4,1%

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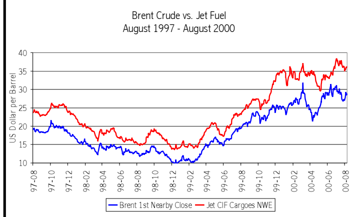
Estimated jet fuel expense for 2000 raised to MSEK 3 500



- Spot Jet Fuel up 20 % since prognosis given in May 2000
- Crude oil /Jet Fuel differential has not decreased as anticipated
- Further strengthening of USD vs SEK

Result Improvement Program

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Result Improvement Program 1999/00

- MSEK 1550 achieved as of 2nd quarter 2000
- Target by early 2001: 3 000 MSEK

Area	Targeted effect vs. 1998
Cargo	100 MSEK
Catering &In-flight service	300 MSEK
IT & communications	250 MSEK
Distribution & Electronic channels	815 MSEK
Air crew	610 MSEK
Ground handling	300 MSEK
Technical maintenance	310 MSEK
Overhead & other	360 MSEK
Total	3045 MSEK

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Approaching 2 million EuroBonus members

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- Steady growth
- Number of members during 2nd quarter increased by 3,9% to 1 959 000

Commissions to travel agencies - sale in Scandinavia 1997-2000

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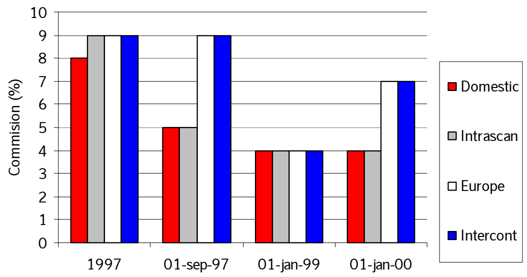

Star Alliance™ -extending global lead

United Airlines, SAS, Thai Airways, Air Canada, Varig, Air New Zealand, Ansett Australia, All Nippon Airways Singapore Airlines, Austrian Airlines Group, British Midland, Mexicana

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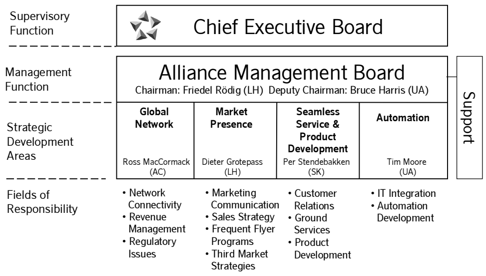
A firmer organization of Star Alliance implemented



Electronic Channels - current volumes of total sales 1st Half 2000

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- Travel Pass
- TPC (new in 1999)
- E-TIX
- Other Internet

- Total volume E-channels MSEK 1 500
- 10% of total passenger sales

Aircraft fleet

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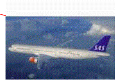
Major changes in SAS' production capacity - very modern fleet

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

CAPEX 2.6 Billion USD

- Aircraft CAPEX[1] as of June 2000

MUSD	2000	2001	2002	2003-
	520	740	650	680

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

[1] Not reduced by prepayments to manufacturers

Outlook 2000

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Continued favorable macroeconomic outlook SAS' main markets

Sweden: ↑
- Export, consumption and GDP stronger

Norway: ↗
- GDP 2.5-3%
- Int. rates uncertain

Denmark: ↗
- Better growth

UK: ↗
- GDP +3%

Euroland: ↗
- Strong growth Germany & Italy catching up

US: →
- GDP +3% (down.)

Japan: ↗
- Slightly better but from low level

Asia excl. Japan: ↗
- Continued recovery in most regions

July traffic figures- strong

- Strong growth and sharply increased load factors
- Business Class +13,5% - Economy Class +8,0%

	Passenger-traffic (RPK)	Seat capacity (ASK)	Cabin-factor
SAS Total	+8,8%	+1,0%	+5,5 p.u.
Intercontinental	+10,2%	+1,9%	
Europe	+9,5%	+1,7%	
Domestic and Intrascandinavian	+5,9%	-1,1%	

Operating key figures - year 2000

- Increased traffic growth scenario
- Reduced yield pressure
- Underlying unit costs down

Key figure	2000
ASK	Up approx 3%
Frequencies	Up 1%
RPK	Up approx. 8%
Passenger yield (currency adjusted)	+/- 0
Unit costs	Marginally up

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The Board of Directors

Assessment for full year 2000:

- Full year forecast from February 17 maintained
- Reduced unit cost except jet fuel
- Jet fuel expense estimated at MSEK 3500 for 2000 as a whole
- Income before taxes ex gains - around MSEK 1000

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APPENDICES

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Long haul business case

Decision to expand long haul business

Order of 10 Airbus A 340/330

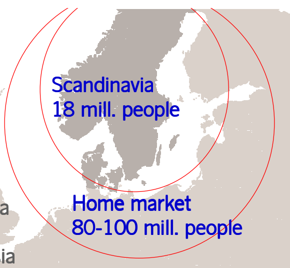
First delivery 2nd Quarter 2001

- 6 A 340-300's and 4 A 330-300's
- Cost / ASK down 12-15% vs. B 767 (ex. cargo contr,)
- Seat capacity up 45% on long haul routes
- Cargo capacity up 40-45%
- Investment approx 10 BSEK

Low market share on intercontinental traffic - large natural catchment area

SAS market share Scandinavia- Asia/ North America is 25%

Natural catchment area 80 mill. people - higher on routes to Asia



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Fastest connectivity between Oslo and most European cities

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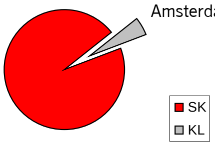
London	Dusseldorf
Paris	Prag
Helsinki	Malaga
Brussels	Rome
Frankfurt	Barcelona
Zurich	Milan
Nice	Reykjavik
Munich	Alicante
Manchester	Vienna
Hamburg	

KLM
Amsterdam



Based on the twenty largest traffic flows between Oslo and Europe (APM)

Fastest connectivity between Oslo and USA support long haul business case

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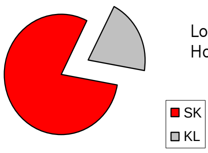
New York
Minneapolis
San Francisco
Miami
Chicago
Orlando
Boston
Seattle

KLM
Los Angeles
Houston



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

* Oslo = Gardermoen & Torp

Punctual and efficient hub supports long haul decision

(Major hubs AEA punctuality statistics)
Delay >15 minutes

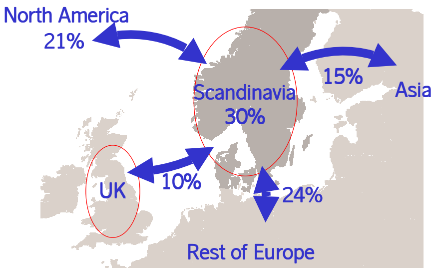
Copenhagen	18,3%	Zurich	32,5%
Stockholm	18,5%	Frankfurt	33,5%
Helsinki	18,9%	Brussels	35,4%
Oslo	22,3%	Paris CDG	36,4%
London LHR	25,7%	Rome	37,4%
Amsterdam	30,3%	Madrid	48,4%
		Milan Malpensa	54,0%

Long haul - natural growth for SAS

- Current market share *artificially* low - 25%
- Capacity increase to absorb target market share of about 30%

  40-45 more Economy Class passengers needed to break-even vs B 767
- Positive cargo contribution
- Generic growth in traffic system - positive feeder effects

Almost 30% of SAS traffic flows are within Scandinavia



New larger short haul aircraft

Decision to purchase 12 Airbus A321-100

First delivery 2nd Quarter 2001

- Natural link 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

Star Alliance™ and other partnerships

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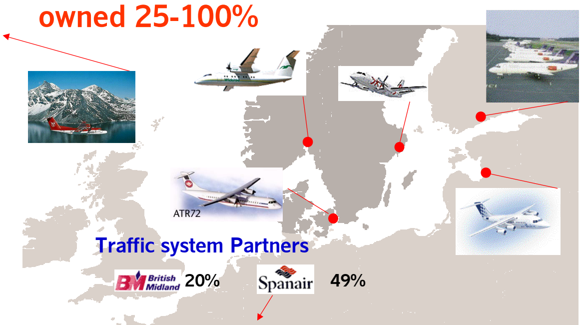
SAS equity linked regional partners owned 25-100%



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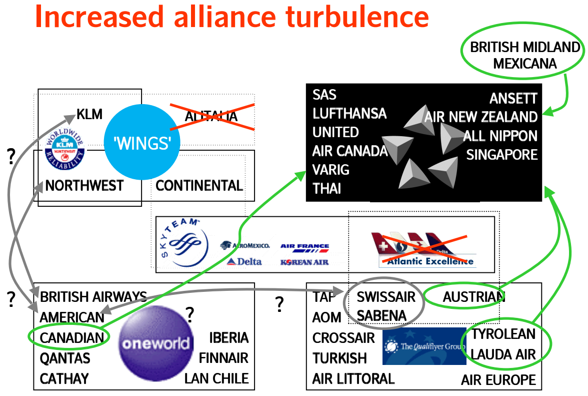
Increased alliance turbulence



British Midland Added to SAS' Joint Ventures

- SAS capacity allocated
  - Lufthansa / SAS: Between Finland/Scandinavia and Germany
- Non-SAS capacity
  - Spanair / SAS: Continued positive development
  - Air Canada / SAS: Toronto -Copenhagen MAY/JUN cabin factor 90%
  - British Midland / Lufthansa / SAS: Established LHR -MPX/FCO/MAD

British Midland has joined STAR™ Alliance

- SAS to sell 20% to Lufthansa
- Joint ventures established
- Total sales proceed 91,4 MGBP
- Gain on Sale approx. MSEK 1000 (Pre-tax) during 2000

Electronic channels

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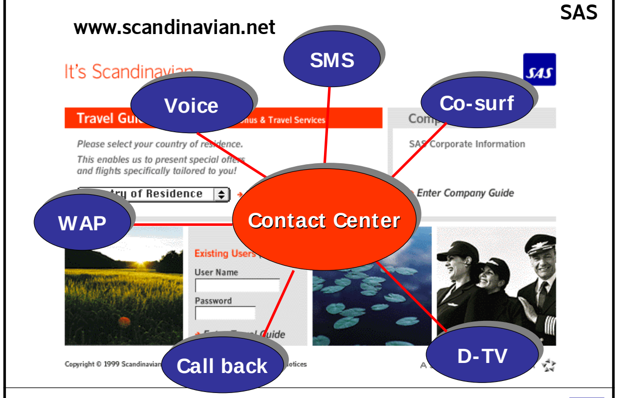

A marketplace with very high online penetration

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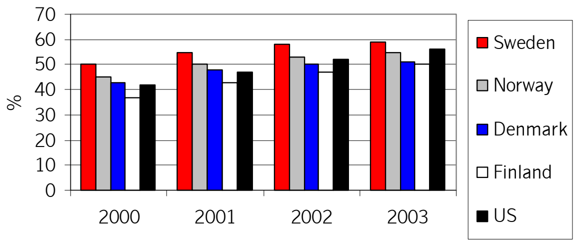
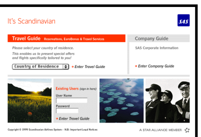


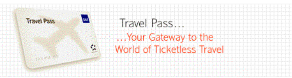
Source: 1999 Jupiter Strategic Planning Services/MMSC99-V1

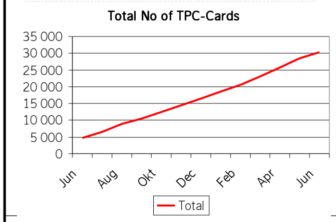
www.scandinavian.net surpassing 300 000 profiles as of July 2000



- 306 265 profiles registered
- 650 000 - 800 000 visitor sessions per month
- >200 000 unique visitors per month
- Quality standards met

Travel Pass Corporate - further positive developments





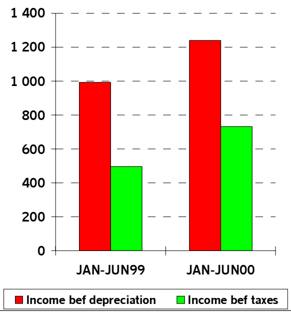
- 30 000 cards outstanding
- Domestic Norway and Sweden largest volumes
- Skyways implemented as partner

Financials and aircraft fleet data

SAS Group

SAS Group Result

Before depreciation and Before taxes
MSEK



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Balance Sheet

SAS Group

MSEK	30JUN00	31DEC99
Liquid funds	6 232	8 368
Other interest-bearing assets	3 979	3 356
Aircraft	13 410	11 302
Other assets	20 141	19 601
Total assets	43 762	42 627
Operating liabilities	12 892	13 143
Interest-bearing liabilities	12 555	11 626
Subordinated debenture loan	782	772
Minority interests	18	25
Equity	17 515	17 061
Total liabilities and equity	43 762	42 627
Net debt	3 126	674

STAR ALLIANCE SAS IR/STU 2000-08-15 SAS

SAS Group Investments

MSEK	JAN-JUN00
Aircraft and spare parts	2 650
Prepayments aircraft, net	1 396
Other	431
Total	**4 477**

STAR ALLIANCE SAS IR/STU 2000-08-15 SAS

Changes in Financial Position

SAS Group

MSEK	January - June 2000	1999
Cash flow from operations	1 057	833
Change in working capital	+ 69	- 317
Net financing from operations	1 126	516
Investments, advance payments	- 4 477	- 3 003
Sales of fixed assets, etc.	+ 1 673	+ 866
Payment to mother companies	- 770	- 957
Financing surplus	- 2 448	- 2 578
Changes in external financing, net	+ 312	- 26
Change in liquid funds	**- 2 136**	**- 2 604**

STAR ALLIANCE SAS IR/STU 2000-08-15 SAS

Unit Cost Effected by Fuel

January - June 2000 vs 1999

MSEK

	Adjusted H1/99	H1/00	Var. %	Share of total var %
Commissions	1 089	1 049	3.7%	0.3%
Fuel	1 130	1 699	(50.4%)	(3.8%)
Government charges	1 751	1 690	3.5%	0.4%
Personnel	6 546	6 493	0.8%	0.4%
Other oper. net costs	4 628	4 392	5.1%	1.6%
TOTAL	15 144	15 323	(1.2%)	(1.2%)

Volume = average growth in ASK and RPK = 4,1%

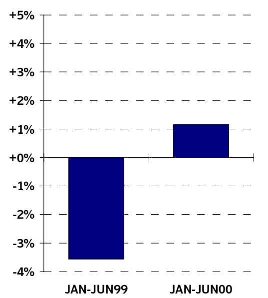
SAS

Result Improvement Program 1999/00

- MSEK 1550 achieved as of 2nd quarter 2000
- Increased pace during rest of year 2000

Area	Achived effect vs. 1998
Cargo	70 MSEK
Catering &In-flight service	0 MSEK
IT & communications	100 MSEK
Distribution & Electronic channels	580 MSEK
Air crew	300 MSEK
Ground handling	160 MSEK
Technical maintenance	190 MSEK
Overhead & other	150 MSEK
Total	1550 MSEK

Improved Productivity Development



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

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SAS Airline
Currency Effects 2000 vs 1999
(MSEK)

	JAN-JUN
Total revenues	- 186
Total costs	+ 230
Forward cover costs & working cap.	- 70
Income bef. depr.	**- 26**
Financial items	+ 52
Income before tax	**+ 26**

STAR ALLIANCE SAS IR/STU 2000-08-15 SAS

SAS Airline Currency Effects
JAN-JUN 2000 vs 1999

Total revenues & costs:
(Total +44 MSEK)
Major approx. effects:

USD	-81
DKK	+107
NOK	-35
EUR	-61
Asian curr.	+96
All others	+18

Forward cover costs:
(Total -7 MSEK)

1999	-26
2000	-33

Working capital:
(Total -63 MSEK)

1999	+49
2000	-14

Financial items:
(Total +52 MSEK)

1999	+6
2000	+58

Grand total: +26 MSEK

STAR ALLIANCE SAS IR/STU 2000-08-15 SAS

SAS Group
Income by Business Unit
(MSEK)

	January - June 2000	1999
SAS	335	277
SAS International Hotels	386	229
Other operations/Group elim.	+ 11	- 10
Income before taxes	**732**	**496**

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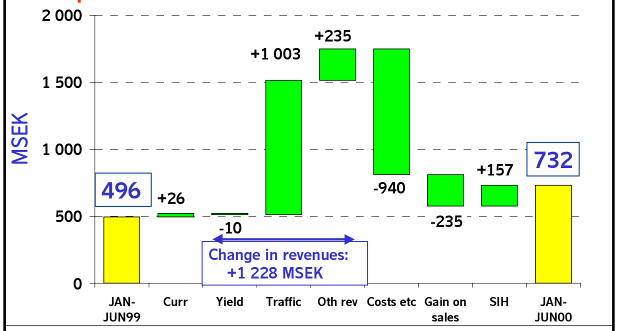
SAS Group
Development of Income before Taxes



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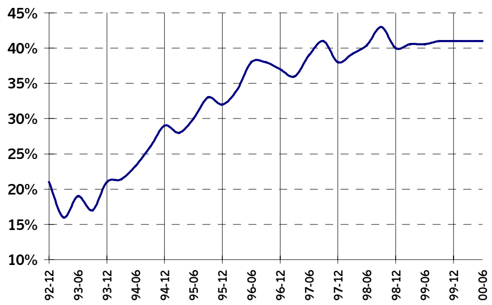
SAS IR/STU
2000-08-15

SAS

SAS Group
Development of Equity/Assets Ratio



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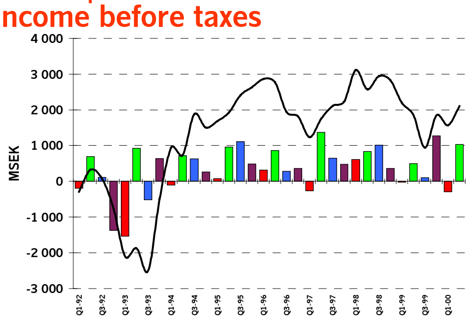
SAS IR/STU
2000-08-15

SAS

SAS Group
Income before taxes



Bars = quarterly Line = moving 4 quarters

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STAR ALLIANCE

SAS

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

MSEK	JAN-JUN00	JAN-JUN99	curr adj 99
Passenger revenues	15 747	14 638	14 436
Cargo revenues	1 173	1 088	1 130
Other traffic revenues	476	457	478
Other revenues	3 257	3 376	3 329
TOTAL REVENUES	**20 653**	**19 559**	19 373

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

MSEK	JAN-JUN00	JAN-JUN99	curr adj 99
Personnel costs	6 655	6 653	6 447
Leasing costs (aircraft)	732	679	717
Sales costs	1 072	1 060	1 050
Fuel	1 739	1 027	1 093
Governmental charges	1 720	1 739	1 688
Meals costs	921	835	812
Handling costs	979	937	915
Maintenance costs	1 136	1 018	1 021
Other costs	4 650	4 803	4 848
TOTAL COSTS	**19 604**	**18 751**	18 591

Financial net January - June 2000 (MSEK)

SAS Group

	00-06-30	99-06-30	Difference
Interest net and others	-68	-91	23
Exchange rate differences	63	19	44
Financial net	-5	-72	67
(in % p.a. of average net debt)	-0,4%	-3,8%	3,4%

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SAS Group

Development and Break Down of Net Debt 00630

(MSEK)	000630	990630	Difference
Cash	6 232	5 425	807
Other interest bearing assets	4 012	2 223	1 789
Interest bearing liabilities	-13 370	-12 174	-1 196
Net debt	-3 126	-4 526	1 400

STAR ALLIANCE

SAS IR/STU
2000-08-15

SAS

SAS Group

Gross interest income / expenses on liquidity and debt

(MSEK)	0001-06
Average liquidity	9 887
Interest income	235
Return (% p.a.)	4,8%
Average gross debt	12 312
Interest expenses and others	-303
Interest cost (% p.a.)	-4,9%
Average net debt	2 425
Interest net and others	-68
Interest net (% p.a.)	-5,6%
Exchange rate differences	63
Exchange rate differences (% p.a.)	5,2%
Financial net	-5
Financial net (% p.a.)	-0,4%

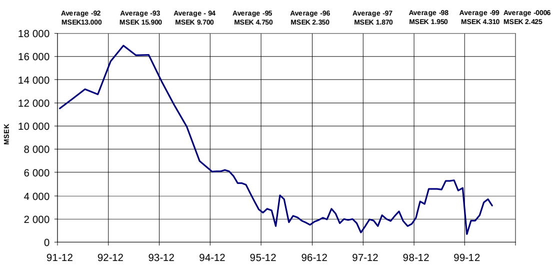
STAR ALLIANCE

SAS IR/STU
2000-08-15

SAS

SAS Group

Development of net debt 9112-0006



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SAS IR/STU
2000-08-15

SAS

SAS Aircraft Fleet
Aircraft in SAS Traffic

	30JUN00	31MAR00	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	29	29	29
Boeing 737-700	6	**6**	1
Boeing 737-800	**5**	0	0
DC-9-81	**3**	8	8
DC-9-41	19	**19**	20
DC-9-21	3	**3**	4
Fokker F28	**0**	**4**	5
de Havilland Q400	**4**	**3**	0
Fokker F50	20	20	20
SAAB 2000	5	5	5
TOTAL	**182**	**185**	**180**

STAR ALLIANCE SAS IR/STU 2000-08-15 SAS

Fleet phase out in progress - three less units during Q2

SAS

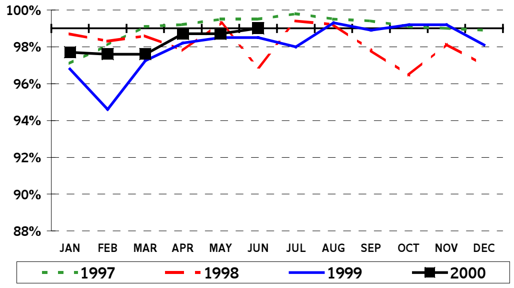
	Change in Q2	Changes until end year 2000
Boeing 767-300	-	Unchanged
MD-80	-	Unchanged
MD-90	-	Unchanged
Boeing 737	**+5**	**10 new deliveries**
DC-9-81	**-5**	**Phase out 2000**
DC-9-41	**-**	**Phase out 2001**
DC-9-21	**-**	**Phase out 2000**
Boeing 737-300	-	Flexible capacity, wet lease
Fokker F28	**-4**	**Completely phased out**
Fokker F50	-	**Gradual phase out**
DeHavilland Q400	**+1**	10 **new deliveries**
SAAB 2000	-	Gradual phase out
TOTAL	**-3**	

STAR ALLIANCE SAS IR/STU 2000-08-15 SAS

Operating data

STAR ALLIANCE SAS IR/STU 2000-08-15 SAS

Regularity
Performed flights of total scheduled
(axis shows internal standard)



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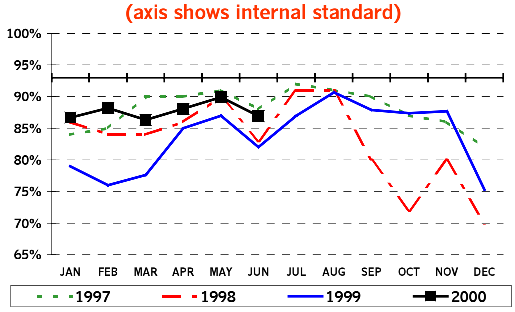
SAS IR/STU
2000-08-15

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



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SAS IR/STU
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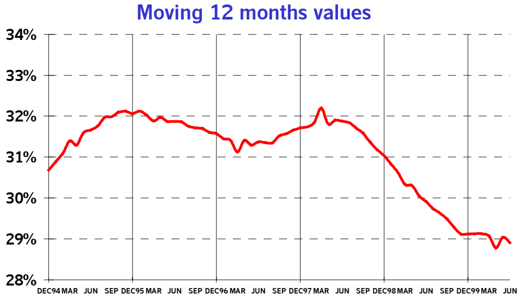
Share of Fullfare Traffic
Total System
Moving 12 months values



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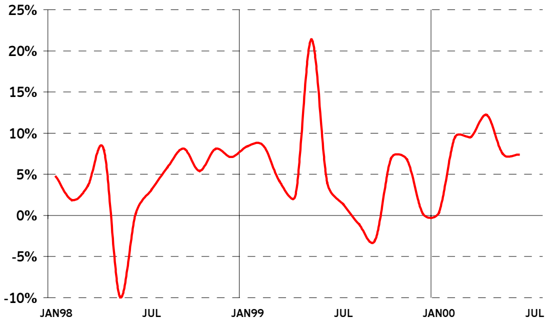
Monthly Change in Total M-class Traffic

JAN98 - JUN00



Partner Synergies

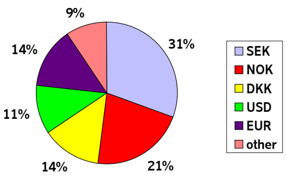
Code-Sharing with 24 Partners

Number of destinations	31DEC99	30JUN00
SAS network	94	92
SAS code-shared with LH	+47	+43
SAS code-shared with other	+111	+115
TOTAL	**252**	**250**
Number of frequencies/day	10-16JAN00	07-13AUG00
SAS operated, no code-sharing	434	404
Partner flts on SAS	568	553
SAS comm. flts on partners	1 077	1 071
TOTAL	**2 079**	**2 028**

SAS Airline

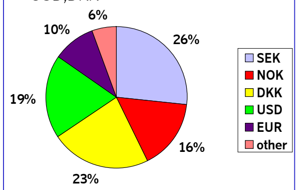
Currency Distribution 2000

Revenues



Costs

Major deficiency currencies: USD,DKK



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Traffic and Yield
2nd Quarter 2000 vs 1999

SAS Total Scheduled	2nd Quarter 2000	1999	Index, variance
Production (mill ASK)	8 492	8 466	*100*
Traffic (mill RPK)	6 008	5 571	*108*
Cabin factor (%)	70,7	65,8	+ 4,9
C-class share (%)	29,9	30,7	- 0,7
Yield (öre/RPK)	138,7	141,7	*98*
Currency adj. yield	138,7	138,1	*100*

STAR ALLIANCE SAS IR/STU 2000-08-15 SAS

Production and Traffic
2nd Quarter 2000 vs 1999

Route Sector Scheduled	Production ASK	Traffic RPK	Cabin factor %
SAS Total	100	108	+ 4,9
Intercontinental	100	109	+ 7,0
Europe	101	107	+ 3,6
Intrascandinavian	93	102	+ 5,7
Denmark/Greenland	90	98	+ 5,8
Norway	92	103	+ 6,9
Sweden	115	116	+ 0,6

STAR ALLIANCE SAS IR/STU 2000-08-15 SAS

Traffic Analysis
2nd Quarter 2000 vs 1999

Route Sector Scheduled	Fullfare RPK-C	Discounted RPK-M	Total traffic RPK
SAS Total	105	109	108
Intercontinental	109	110	109
Europe	106	107	107
Intrascandinavian	100	103	102
Denmark/Greenland	87	108	98
Norway	94	109	103
Sweden	114	118	116

STAR ALLIANCE SAS IR/STU 2000-08-15 SAS

Passenger Yield
2nd Quarter 2000 vs 1999

Route Sector Scheduled	*Nominal yield*	*Currency effect*	*Adjusted yield*
SAS Total	98	103	100
Intercontinental	103	98	101
Europe	98	103	101
Intrascandinavian	96	104	100
Denmark/Greenland	90	108	97
Norway	100	106	106
Sweden	96	100	97

STAR ALLIANCE SAS IR/STU 2000-08-15 SAS

Traffic and Yield
JAN-JUN 2000 vs 1999

SAS Total Scheduled	*1st Half 2000*	*1999*	Index, variance
Production (mill ASK)	16 744	16 528	*101*
Traffic (mill RPK)	11 000	10 283	*107*
Cabin factor (%)	65,7	62,2	+ 3,5
C-class share (%)	30,5	31,1	- 0,5
Yield (öre/RPK)	139,8	141,9	*99*
Currency adj. yield	139,8	139,9	*100*

STAR ALLIANCE SAS IR/STU 2000-08-15 SAS

Production and Traffic
JAN-JUN 2000 vs 1999

Route Sector Scheduled	*Production ASK*	*Traffic RPK*	*Cabin factor %*
SAS Total	101	107	+ 3,5
Intercontinental	99	107	+ 5,9
Europe	102	106	+ 2,1
Intrascandinavian	96	102	+ 3,1
Denmark/Greenland	89	95	+ 4,1
Norway	95	104	+ 4,6
Sweden	116	117	+ 0,3

STAR ALLIANCE SAS IR/STU 2000-08-15 SAS

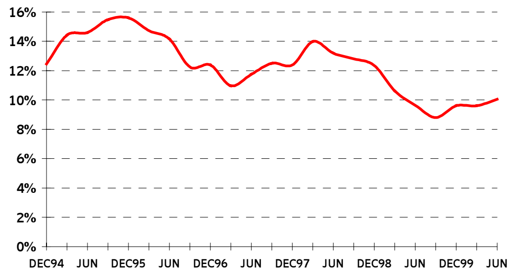
Traffic Analysis
JAN-JUN 2000 vs 1999

Route Sector Scheduled	*Fullfare RPK-C*	*Discounted RPK-M*	*Total traffic RPK*
SAS Total	105	108	107
Intercontinental	105	108	107
Europe	105	107	106
Intrascandinavian	102	101	102
Denmark/Greenland	84	107	95
Norway	101	105	104
Sweden	115	118	117

Passenger Yield
JAN-JUN 2000 vs 1999

Route Sector Scheduled	*Nominal yield*	*Currency effect*	*Adjusted yield*
SAS Total	99	101	100
Intercontinental	102	98	100
Europe	97	102	99
Intrascandinavian	99	102	101
Denmark/Greenland	90	107	96
Norway	104	103	107
Sweden	97	100	97

SAS Gross Profit Margin
Moving 12 months values



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Unit Cost Definition

The unit cost change is calculated as follows:

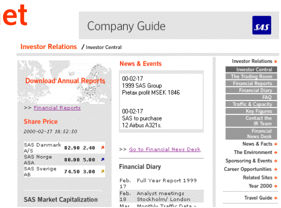
- **Costs:**
  Operating expenses excluding depreciation and lease costs for aircraft and reduced with other external revenue
  Last year figure is for comparison adjusted with currency effect
- **Volume growth rate:**
  Average growth rate of ASK and RPK
- **Net unit cost change:**
  Growth rate of 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-JUN00 should be reduced by 200 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 now are adjusted and comparable

SAS Group

SAS Investor Relations
on the Internet



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SAS Group

Summary recent analyst's recommendations

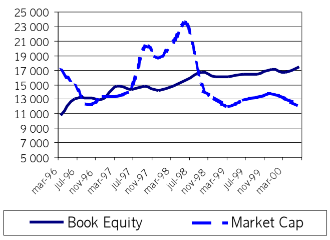
Buy/ Strong buy
Alfred Berg -Aros Securities- Aragon - Goldman Sachs- Gudme Raaschou- Handelsbanken Markets -First Securities -Den Danske Bank - BG Bank - Sundal Collier & Co. - Dresdner Kleinworth Benson

Neutral
Morgan Stanley dean Witter - Merril Lynch -Karl Johan Fonds - Christiania Markets - Julius Bär - Carnegie

Sell
Enskilda Securities

SAS Group

Discount to book - increase in spite surplus values

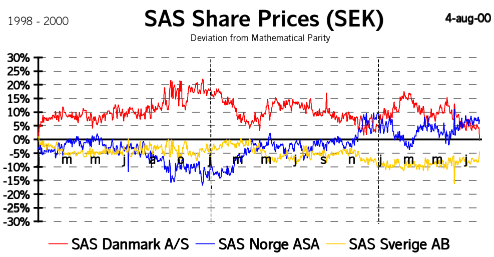


- Surplus values of a/c fleet MSEK 4 800

Strategic stakes
- SIH
- SMART
- Flight Academy
- British Midland
- Other

SAS Group

Swedish share still at significant discount



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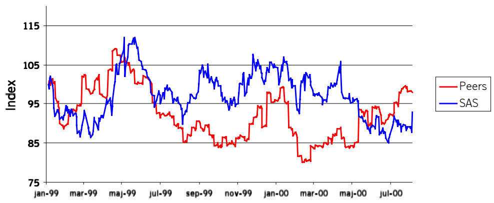
SAS Group

SAS lagging behind peers

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



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