



Scandinavian Airlines
195 87 Stockholm
Telephone: +46 8-797 0000
Fax: +46 8-797 1515

A STAR ALLIANCE MEMBER

SAS traffic figures November 2016

- Scheduled traffic (RPK) increased 17.3% and the capacity (ASK) was up 10.4%.
- The load factor improved by 4.4 p.u. versus last year to 73.7%, the highest recorded for November.
- SAS carried 2.4 million scheduled passengers in November, up 7.1% vs. last year.
- The preliminary currency adjusted yield and PASK were down 10% and 5% in November 2016. The nominal yield was down 6% and the PASK was unchanged in November 2016. The aviation tax in Norway has in effect been absorbed by the airlines and contributed to the weaker yield development.

Market development

Although the demand is growing, the operating environment has become more challenging. As noted previously, the yield has declined more than anticipated during 2016. In addition, during the autumn jet fuel prices have started to increase combined with an unfavorable USD appreciation versus the SEK. This has had a negative effect on working capital and earnings. In addition, the introduced aviation tax in Norway has had a negative effect on the yield development.

The total capacity increase in 2015/16 amounts to 10%. In 2016/2017, SAS's total capacity increase will be lower. The increase will primarily be driven by a full-year effect from the new intercontinental routes that commenced during 2015/2016, increased capacity on leisure routes and the fact that the Airbus A320neo is larger than the aircraft it will replace.

SAS scheduled traffic development in November

SAS increased its scheduled capacity in November by 10.4% and the traffic grew 17.3%. The overall load factor was 73.7%, the highest November load factor recorded for SAS. The improvement was driven by positive development on SAS's intercontinental routes and international routes within Europe.

SAS intercontinental traffic increased 29.4% and the capacity was up 21.8%. The growth was driven by the new routes to/from Los Angeles and Miami.

The traffic on the European/Intrascandinavian routes increased by 13.6%. The growth was strongest on leisure oriented routes. On domestic routes, the capacity was increased by 1.6% and the traffic was up by 3.5%.

Product and news update

- SAS launched its new web and mobile platform in the Danish market. More markets will follow in the new year.

SAS scheduled traffic	Nov 16	Change	Nov-Nov 16	Change
ASK	3 814	10.4%	3 814	10.4%
RPK	2 811	17.3%	2 811	17.3%
Passenger load factor	73.7%	+4.4 p u	73.7%	+4.4 p u
No. of passengers (Mill.)	2.402	7.1%	2.402	7.1%

Geographical development. schedule	Nov 16 vs. Nov 15		Nov 16 vs. Nov 15	
	RPK	ASK	RPK	ASK
Intercontinental	29.4%	21.8%	29.4%	21.8%
Europe/Intrascandinavia	13.6%	6.0%	13.6%	6.0%
Domestic	3.5%	1.6%	3.5%	1.6%

SAS charter traffic	Nov 16	Change	Nov-Nov 16	Change
ASK	150	5.9%	150	5.9%
RPK	143	5.8%	143	5.8%
Passenger load factor	95.0%	-0.1 p u	95.0%	-0.1 p u
No. of passengers (Mill.)	0.038	6.9%	0.038	6.9%

SAS total traffic	Nov 16	Change	Nov-Nov 16	Change
ASK	3 964	10.2%	3 964	10.2%
RPK	2 953	16.7%	2 953	16.7%
Passenger load factor	74.5%	+4.2 p u	74.5%	+4.2 p u
No. of passengers (Mill.)	2.440	7.1%	2.440	7.1%

Preliminary yield and PASK	November 2016	Nominal change	FX adjusted change
Yield, SEK	0.95	-6%	-10%
PASK, SEK	0.70	0%	-5%

	November 2016
Punctuality (arrival 15 min)	81.4%
Regularity	98.9%

SAS's definitions:

RPK – Revenue passenger kilometers
ASK – Available passenger kilometers
Load factor – RPK/ASK
Yield – Passenger revenues/RPK (scheduled)
PASK – Passenger revenues/ASK (scheduled)