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A STAR ALLIANCE MEMBER

SAS traffic figures January 2017

- Scheduled traffic (RPK) increased 20.5% and the capacity (ASK) was up 11.3%.
- The load factor improved by 5.3 p.u. versus last year to 69.0%.
- SAS carried 1.9 million scheduled passengers in January, up 9.8% vs. last year.
- The preliminary currency adjusted yield and PASK were down 11% and 4% in January 2017. The nominal yield was down 6% while the nominal PASK was up 2%.

Market development

Although the demand is growing, the operating environment is more challenging, with the yield at historically low levels. One driver for the declining yield is the introduced aviation tax in Norway. In addition, jet fuel prices have increased versus last year combined with an unfavorable USD development versus the SEK, which will have a significant negative impact on SAS's earnings during the first quarter of the fiscal year 2016/2017.

In fiscal year 2016/2017, SAS's total capacity growth (ASK) will amount to 6-8%. The growth will be greatest on the intercontinental routes and on the European leisure routes. The increase will primarily be driven by a full-year effect from the new intercontinental routes that commenced during 2015/2016 and the fact that the Airbus A320neo is larger than the aircraft it will replace. The number of flights is expected to increase by about 2%.

SAS scheduled traffic development in January

SAS increased its scheduled capacity in January by 11.3% and the traffic grew by 20.5%. The overall load factor was up 5.3 p.u. versus last year to 69.0%. The load factor improved in all geographical areas with strongest developments on SAS's intercontinental routes and international routes within Europe.

SAS intercontinental traffic increased 33.1% and the capacity was up 22.4%. The growth was driven by the new routes to/from Los Angeles and Miami as well as positive development on existing Asian routes.

The traffic on the European/Intrascandinavian routes increased by 14.9%. The growth was in particular strong on leisure oriented routes.

On domestic routes, the capacity was increased by 5.4% and the traffic was up by 7.4%.

Product and news update

- SAS has decided to complement its production with new bases outside Scandinavia. The aim is for the new operation to start during the winter program 2017/2018.
- SAS new website was launched in Sweden during January.
- SAS will open a new seasonal route between Stockholm and Ibiza during the summer 2017.

SAS scheduled traffic	Jan 17	Change	Nov-Jan 17	Change
ASK	3 429	11.3%	10 657	11.3%
RPK	2 366	20.5%	7 642	18.9%
Passenger load factor	69.0%	+5.3 p u	71.7%	+4.6 p u
No. of passengers (Mill.)	1.929	9.8%	6.376	9.0%

Geographical development. schedule	Jan 17 vs. Jan 16		Nov 16-Jan 17 vs. Nov 15-Jan 16	
	RPK	ASK	RPK	ASK
Intercontinental	33.1%	22.4%	31.4%	22.7%
Europe/Intrascandinavia	14.9%	4.3%	13.6%	5.4%
Domestic	7.4%	5.4%	6.4%	4.3%

SAS charter traffic	Jan 17	Change	Nov-Jan 17	Change
ASK	181	-2.6%	497	8.7%
RPK	165	-2.3%	461	8.7%
Passenger load factor	91.4%	+0.2 p u	92.9%	-0.0 p u
No. of passengers (Mill.)	0.054	-3.2%	0.136	7.8%

SAS total traffic	Jan 17	Change	Nov-Jan 17	Change
ASK	3 610	10.5%	11 154	11.2%
RPK	2 531	18.7%	8 104	18.2%
Passenger load factor	70.1%	+4.8 p u	72.7%	+4.3 p u
No. of passengers (Mill.)	1.983	9.4%	6.513	9.0%

Preliminary yield and PASK	January 2017	Nominal change	FX adjusted change
Yield, SEK	0.90	-6%	-11%
PASK, SEK	0.62	+2%	-4%

	January 2017
Punctuality (arrival 15 min)	83.5%
Regularity	99.4%

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)

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