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A STAR ALLIANCE MEMBER

SAS traffic figures April 2016

- Scheduled traffic (RPK) increased 9.2% and the capacity (ASK) was up 9.1%.
- The scheduled load factor was unchanged at 69.6%.
- SAS carried 2.3 million scheduled passengers in April, up 5.4%.
- The preliminary currency adjusted yield and PASK were both down 7% in April 2016. The nominal yield and PASK were both down 11% in April 2016.

Market development

Demand has been positive in Scandinavia in the beginning of 2016. Overall market capacity has increased about 7% in 2016, with the strongest growth on primarily international routes. The market capacity growth is expected to slow down slightly during the summer program. Demand for European leisure routes, long haul traffic and domestic routes continue to grow. Due to the capacity growth in the market and lower jet fuel prices, the PASK has declined somewhat more than anticipated during February-April. In response, SAS has increased the level of sales activities which gradually has improved the load factor and PASK trend during the quarter.

SAS is increasing its intercontinental capacity by about 25% during fiscal year 2015/2016 through new routes and frequencies. Also, until April 2016 larger aircraft have replaced phased out Boeing 717 primarily in Sweden, which has affected the load factor negatively. Overall, this has resulted in a longer average stage length with subsequent effect on the yield/PASK and will contribute to an expected scheduled capacity growth of 10% during 2015/2016. Number of flights is at the same time expected to increase by about 1%.

SAS scheduled traffic development in April

SAS increased its scheduled capacity in April by 9.1%. The traffic increased by 9.2%. The overall load factor was in line with last year at 69.6%. The load factor was negatively affected by the timing of Easter but improved throughout April.

SAS intercontinental traffic increased 31.4% and the capacity was up 37.7%. The response to SAS refreshed long haul cabin has been strong and traffic in Business Class increased during the month by more than 50%. Within Europe/ Intras Scandinavia, SAS decreased its capacity by 5.8%, but traffic was only down 5.0%. Capacity on the domestic routes was increased by 8.4%, primarily due to the different timing of Easter between 2016 and 2015. Demand responded well and was up 8.4%.

Product and news update

- SAS took delivery of its fourth Airbus A330E in April.
- SAS Go Light was expanded to all international routes in Europe out of Scandinavia during April.
- SAS has launched a simple and flexible way to bid on an upgrade for flights to/from the USA, Asia, Europe and within the Nordic region.

SAS scheduled traffic	Apr 16	Change	Nov-Apr 16	Change
ASK (Mill.)	3 961	9,1%	20 450	11,5%
RPK (Mill.)	2 758	9,2%	13 854	8,7%
Passenger load factor	69,6%	+0,0 p u	67,7%	-1,8 p u
No. of passengers (Mill.)	2,332	5,4%	12,397	2,6%

Geographical development. schedule	Apr 16 vs Apr 15		Nov 15 - Apr 16 vs. Nov 14 - Apr 15	
	RPK	ASK	RPK	ASK
Intercontinental	31,4%	37,7%	19,7%	26,2%
Europe/Intras Scandinavia	-5,0%	-5,8%	3,9%	6,2%
Domestic	8,4%	8,2%	1,6%	2,0%

SAS charter traffic	Apr 16	Change	Nov-Apr 16	Change
ASK (Mill.)	89	-5,2%	884	-5,0%
RPK (Mill.)	84	-3,2%	820	-3,9%
Passenger load factor	93,5%	+1,9 p u	92,8%	+1,1 p u
No. of passengers (Mill.)	0,028	8,1%	0,267	-2,0%

SAS total traffic (schedule and charter)	Apr 16	Change	Nov-Apr 16	Change
ASK (Mill.)	4 051	8,8%	21 334	10,7%
RPK (Mill.)	2 841	8,8%	14 675	7,9%
Passenger load factor	70,1%	+0,0 p u	68,8%	-1,8 p u
No. of passengers (Mill.)	2,361	5,4%	12,663	2,5%

Preliminary yield and PASK	Apr 2016	Nominal change	FX adjusted change
Yield, SEK	0.91	-11%	-7%
PASK, SEK	0.64	-11%	-7%

	April 2016
Punctuality (arrival 15 min)	89.6%
Regularity	98.7%

SAS' definitions:

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