



- The scheduled traffic (RPK) decreased by 0.1%.
- SAS scheduled capacity (ASK) was up by 3.1%
- The SAS scheduled load factor decreased by 2.0 p.u. to 64.8%.
- SAS carried 1.8 million scheduled passengers in February
- The yield and PASK were down 7.4% and 9.5% respectively in January and currency adjusted down 5.2% and 7.3%

Market trends, PASK and yield development

Overall, the competition and capacity in the Nordic market intensified combined with a lower growth rate during the end of calendar year 2013. Although SAS has focused on defending its yield, as expected, this development has continued in the first quarter of the 2013/2014 financial year with a negative yield/PASK and low growth. The yield pressure will affect the revenues even further due to the weakening of the NOK versus last year. Demand continues to be strongest on intercontinental routes and relatively stable on routes within Scandinavia, while weaker on European routes.

In February 2014, SAS expects the change in yield and PASK vs. last year to continue to be negative.

Scandinavian Airlines scheduled traffic development

SAS continued to grow its capacity to, from and within the Norwegian and Swedish markets in February resulting in a traffic growth of 3%. Intercontinental traffic was flat in February while capacity increased 4.2%, primarily on the USA routes. Traffic on European/Intrascandinavian routes increased 0.6% and capacity was up 2%. On domestic routes, traffic was down 1.9%, but flat when adjusted for the reduction on Finnish domestic routes.

SAS scheduled capacity increase for the financial year 2013/14 is expected to be up approximately 3-4%.

Product and news update

- The most comprehensive changes to SAS EuroBonus program since its introduction in 1992 were launched in February
- SAS has introduced Self Service Bag Drop at Stockholm-Arlanda domestic terminal.
- SAS has updated and clarified its onboard concept making a clearer distinction between the SAS Go and SAS Plus service class.

* SAS is from November 2013 reporting PASK instead of RASK in response to industry reporting.

SAS total traffic (schedule and charter)	Feb 14	Change	Nov-Feb 14	Change
ASK (Mill.)	3 021	2,2%	12 311	2,6%
RPK (Mill.)	2 024	-1,0%	8 359	-0,4%
Passenger load factor	67,0%	-2,1 p u	67,9%	-2,0 p u
No. of passengers (Mill.)	1,844	-1,5%	7,454	-0,7%

SAS scheduled traffic	Feb 14	Change	Nov-Feb 14	Change
ASK (Mill.)	2 789	3,1%	11 369	3,3%
RPK (Mill.)	1 808	-0,1%	7 495	0,5%
Passenger load factor	64,8%	-2,0 p u	65,9%	-1,9 p u
No. of passengers (Mill.)	1,772	-1,5%	7,198	-0,5%

Geographical development, schedule	Feb 14 vs Feb 13		Nov-Feb 14 vs. Nov-Feb 13	
	RPK	ASK	RPK	ASK
Intercontinental	0,0%	4,2%	2,2%	4,9%
Europe/Intrascandinavia	0,6%	2,0%	-0,4%	2,3%
Domestic	-1,9%	3,9%	-0,5%	3,3%

SAS charter traffic	Feb 14	Change	Nov-Feb 14	Change
ASK (Mill.)	233	-7,5%	942	-5,2%
RPK (Mill.)	215	-8,0%	864	-7,1%
Passenger load factor	92,6%	-0,6 p u	91,7%	-1,9 p u
No. of passengers (Mill.)	0,072	-0,7%	0,256	-4,1%

Yield, PASK and punctuality	Jan 2014	Change
Yield (change is currency adjusted), SEK	1.03	-5.2%
PASK (change is currency adjusted), SEK	0.65	-7.3%

	Feb 2014
Punctuality (arrival 15 min)	88.6%
Regularity	99.0%

SAS' definitions:

RPK – Revenue passenger kilometers
 ASK – Available passenger kilometers
 Load factor – RPK/ASK
 Yield – Passenger revenues/RPK (scheduled)
 PASK – Passenger revenues/ASK (scheduled)
 RASK – Total traffic revenues/total ASK (scheduled+charter)