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A STAR ALLIANCE MEMBER

## SAS traffic figures January 2016

- Scheduled traffic (RPK) increased 11.4% and the capacity (ASK) was up by 14.8%.
- The load factor decreased by 1.9 p.u. to 63.7%.
- SAS carried 1.8 million scheduled passengers in January, up 5.2%.
- The preliminary currency adjusted yield and PASK were down 7% and 10% in January 2016. The nominal yield and PASK were also down 10% and 13% in January 2016.

### Market development and commentary

Demand has been positive in Scandinavia during 2015 and in the beginning of 2016. Overall market capacity has gradually started to increase during the last months and this trend is expected to continue, primarily on international routes. Despite a very intensive competition coupled with a struggling oil industry, it is satisfactory to note a stable domestic business. Market demand for European leisure routes as well as long haul traffic remains strong and growing.

In response to the growing demand, SAS is increasing its intercontinental capacity by about 25% during financial year 2015/2016 through new routes and frequencies already announced. Also, until April 2016 larger aircraft will replace phased out Boeing 717 primarily in Sweden. Overall, this will result in a longer average stage length with subsequent effect on the yield/PASK and contribute to an expected scheduled capacity growth of 10% during 2015/2016. Excluding intercontinental expansion, capacity growth is about 1%.

### SAS scheduled traffic development in January

SAS increased its scheduled capacity in January by 14.8%. The traffic increased by 11.4%, primarily driven by growth on intercontinental and European routes. The overall load factor declined by 1.9 p.u. to 63.7%.

SAS intercontinental traffic increased 15.9% and the capacity was up 22.2%. The growth was driven by the new route between Stockholm and Hong Kong and more frequencies on existing routes. Within Europe/Intrascandinavia, SAS increased seasonal capacity on longer leisure routes which contributed to an overall capacity increase of 14.9%. In particular, demand continued to be strong on routes to/from Sweden. Domestic traffic was up 5.1% and capacity was increased 2.1%.

### Product and news update

- SAS launched Remap, a new feature of SAS App, where SAS customers easily and visually can customize and share their personal travel guides.
- SAS will open new Café Lounges at Malmö and Luleå airports.

SAS scheduled traffic	Jan 16	Change	Nov-Jan 16	Change
ASK (Mill.)	3 082	14,8%	9 575	12,3%
RPK (Mill.)	1 964	11,4%	6 430	9,6%
Passenger load factor	63,7%	-1,9 p u	67,2%	-1,7 p u
No. of passengers (Mill.)	1,757	5,2%	5,850	3,6%

Geographical development. schedule	Jan 16 vs Jan 15		Nov 15 - Jan 16 vs. Nov 14 - Jan 15	
	RPK	ASK	RPK	ASK
Intercontinental	15,9%	22,2%	16,9%	21,4%
Europe/Intrascandinavia	10,4%	14,9%	6,8%	10,5%
Domestic	5,1%	2,1%	3,1%	2,2%

SAS charter traffic	Jan 16	Change	Nov-Jan 16	Change
ASK (Mill.)	186	1,1%	457	-7,1%
RPK (Mill.)	169	3,2%	424	-5,5%
Passenger load factor	91,2%	+1,8 p u	92,9%	+1,6 p u
No. of passengers (Mill.)	0,056	-0,5%	0,127	-7,1%

SAS total traffic (schedule and charter)	Jan 16	Change	Nov-Jan 16	Change
ASK (Mill.)	3 268	13,9%	10 032	11,2%
RPK (Mill.)	2 133	10,7%	6 854	8,5%
Passenger load factor	65,3%	-1,9 p u	68,3%	-1,7 p u
No. of passengers (Mill.)	1,812	5,0%	5,976	3,4%

Preliminary yield and PASK	Jan 2016	Nominal change	FX adjusted change
Yield, SEK	0.95	-10%	-7%
PASK, SEK	0.61	-13%	-10%

January 2016	
Punctuality (arrival 15 min)	76.1%
Regularity	98.2%

### SAS' definitions:

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