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A STAR ALLIANCE MEMBER

SAS traffic figures May 2016

- Scheduled traffic (RPK) increased 11.3% and the capacity (ASK) was up 9.5%.
- The scheduled load factor improved by 1.2 p.u. versus last year to 73.4%.
- SAS carried 2.5 million scheduled passengers in May, up 6.6%.
- The preliminary currency adjusted yield and PASK were down 6% and 5% respectively in May 2016. The nominal yield and PASK were down 10% and 9% in May 2016.

Market development

Demand has been positive in Scandinavia in the beginning of 2016. Demand for long haul traffic, European leisure routes and domestic routes continue to grow. At the same time, the overall Scandinavian market capacity has increased about 6-7% until May. Due to the high market capacity growth and lower jet fuel prices, the PASK and yield have declined more than anticipated.

SAS is increasing its intercontinental capacity by about 25% during fiscal year 2015/2016 through new routes and frequencies. 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 May

SAS increased its scheduled capacity in May by 9.5% and the traffic was up by 11.3%. The overall load factor improved by 1.2 p.u. to 73.4% during the month. The stronger load factor was primarily driven by higher load factors on European routes to/from Norway and Sweden.

SAS intercontinental traffic increased 31.3% and the capacity was up 37.8%. The long haul expansion has now peaked and the capacity growth will be somewhat lower going forward. Despite decreasing the capacity by 3.3% on the European/Intrascandinavian routes, traffic held up and was close to unchanged versus last year. Capacity on the domestic routes was increased by 2.7% and the traffic increased 6.2% with strongest growth noted on the domestic routes in Denmark and Sweden.

Product and news update

- SAS was awarded 'Best customer service in social media' by Swedish Digital Award.
- SAS opened a new city Lounge in Stockholm city for EuroBonus Diamond members.

SAS scheduled traffic	May 16	Change	Nov-May 16	Change
ASK (Mill.)	3 982	9,5%	24 431	11,1%
RPK (Mill.)	2 924	11,3%	16 779	9,1%
Passenger load factor	73,4%	+1,2 p u	68,7%	-1,3 p u
No. of passengers (Mill.)	2,489	6,6%	14,885	3,2%

Geographical development. schedule	May 16 vs May 15		Nov 15 - May 16 vs. Nov 14 - May 15	
	RPK	ASK	RPK	ASK
Intercontinental	31,3%	37,8%	21,6%	28,0%
Europe/Intrascandinavia	0,1%	-3,3%	3,2%	4,5%
Domestic	6,2%	2,7%	2,3%	2,1%

SAS charter traffic	May 16	Change	Nov-May 16	Change
ASK (Mill.)	320	20,9%	1 205	0,7%
RPK (Mill.)	293	18,7%	1 113	1,2%
Passenger load factor	91,5%	-1,7 p u	92,4%	+0,4 p u
No. of passengers (Mill.)	0,112	22,4%	0,379	4,1%

SAS total traffic (schedule and charter)	May 16	Change	Nov-May 16	Change
ASK (Mill.)	4 302	10,3%	25 636	10,6%
RPK (Mill.)	3 218	12,0%	17 892	8,6%
Passenger load factor	74,8%	+1,1 p u	69,8%	-1,3 p u
No. of passengers (Mill.)	2,601	7,2%	15,264	3,3%

Preliminary yield and PASK	May 2016	Nominal change	FX adjusted change
Yield, SEK	0,92	-10%	-6%
PASK, SEK	0,67	-9%	-5%

	May 2016
Punctuality (arrival 15 min)	85.3%
Regularity	97.5%

SAS' definitions:

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