



The SAS Group Investor Info including Monthly Traffic and Capacity Data – October 2002

Scandinavian Airlines, Spanair, Braathens, Widerøe's and Air Botnia

1. The SAS Group October traffic development – highlights

- The SAS Group transported a total of 3,0 million passengers in October 2002 vs 2,1 million in 2001, an increase of 43%
- Overall group passenger load factor increased by 9,0 p.u to 66,5%.
- Scandinavian Airlines traffic (RPK) increased by 12,6% in October 2002 compared with 2001.
- Scandinavian Airlines passenger load factor increased by 10,5 p.u. to 69,2%
- Scandinavian Airlines passenger load factor on intercontinental routes increased by 17,3 p.u. to almost 87%.

Strong passenger load factors, but continued pressure on yields in Scandinavian Airlines

When comparing October 2002 with 2001 it is important to take into account the weak comparable figures in the aftermath of the September 11 attacks last year. Since the situation last year, capacity has been reduced significantly on Scandinavian Airlines routes, in particular on the European network.

Among the group's airlines Braathens showed a strong increase in passenger load factor of 9,5 p.u and Spanair's passenger load factor increased by 1,6 p.u.

Early indications of passenger yields in October show increased pressure on yields for Scandinavian Airlines as a result of negative mix, campaigns and other market activities. It must be noted that the Business Class traffic (RPK) for the European routes of Scandinavian Airlines was 16,5% lower than last year's weak figures. (After the introduction of Scandinavian Direct the split between Business Class and Economy Class no longer exist on total figures)

Yield (unit revenues) for September 2002 was down 5,8% vs September 2001. Currency adjusted the reduction was 4,4%. Accumulated yield from January 2002 – September 2002 was down 1,0% or 2,3% currency adjusted. The overall yield development is affected by more capacity on intercontinental routes with lower yields.

The continued improvements in passenger load factors for all airlines in the SAS Group are continuing according to set out plan, but the yield development in August, September and October is weaker than expected. The overall market outlook remains more negative for the coming months as a result of economic

slowdown in Scandinavia and weaker world economies and general market development.

3rd Quarter Results

The SAS Group 3rd Quarter results will be released at 08.00 CET on Tuesday November 12. For Scandinavian analysts and media a presentation will take place at 08.00 CET on November 13 at Operaterrassen in Stockholm.

| SAS Group | OCT02 | OCT01 | Change | JAN-OCT02 | JAN-OCT01 | Change |
|---------------------------------|-------|-------|----------|-----------|-----------|----------|
| ASK (Mill.) | 4 198 | 4 548 | -7,7% | 39 678 | 43 944 | -9,7% |
| RPK (Mill.) | 2 792 | 2 614 | 6,8% | 26 367 | 27 502 | -4,1% |
| Passenger load factor | 66,5% | 57,5% | +9,0 p u | 66,5% | 62,6% | +3,9 p u |
| Total no. of passengers (Mill.) | 3,042 | 3,026 | 0,5% | 28,380 | 30,552 | -7,1% |

p u = percentage units

| SAS Group per route area (change): | OCT 02 vs. OCT 01 | | JAN-OCT 02 vs. JAN-OCT 01 | |
|------------------------------------|-------------------|----------------|---------------------------|----------------|
| | Traffic (RPK) | Capacity (ASK) | Traffic (RPK) | Capacity (ASK) |
| Intercontinental | 19,0% | -6,6% | -1,5% | -11,4% |
| Europe | 3,8% | -6,0% | -3,8% | -9,1% |
| Intra-scandinavian | -3,6% | -3,5% | -5,2% | -2,5% |
| Denmark (domestic) | -15,5% | -7,6% | -11,4% | -0,6% |
| Norway (domestic) | -2,6% | -12,9% | -8,4% | -13,8% |
| Sweden (domestic) | 5,3% | -13,4% | -7,4% | -7,4% |



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Scandinavian Airlines [66% Group no of pass.]

Passenger traffic (RPK) showed an increase of 12,6% in October 2002 vs. October 2001 and number of passengers increased by 2,8%. Overall capacity (ASK) decreased by 4,5% and passenger load factor increased by 10,5 p.u to 71,7%.

| Scandinavian Airlines | Oct 02 | Oct 01 | CHANGE | JAN-Oct 02 | JAN-Oct 01 | CHANGE |
|---------------------------------|--------|--------|----------|------------|------------|----------|
| ASK (Mill.) | 3 040 | 3 183 | -4,5% | 28 802 | 30 194 | -4,6% |
| RPK (Mill.) | 2 104 | 1 868 | +12,6% | 19 853 | 19 726 | +0,6% |
| Passenger load factor | 69,2% | 58,7% | +10,5 pu | 68,9% | 65,3% | +3,6 p.u |
| Total no. of passengers (Mill.) | 2,020 | 1,966 | +2,8% | 18,730 | 19,729 | -5,1% |

p u = percentage units

| Scandinavian Airlines Passenger traffic and capacity per route area (change): | OCT 02 vs. OCT 01 | JAN-OCT 02 vs. JAN-OCT 01 |
|---|-------------------|---------------------------|
|---|-------------------|---------------------------|

| | Traffic (RPK) | Capacity (ASK) | Traffic (RPK) | Capacity (ASK) |
|------------------------------------|---------------|----------------|---------------|----------------|
| Intercontinental | 41,9% | 13,6% | 16,7% | 9,6% |
| Europe | 1,5% | -9,8% | -5,0% | -10,6% |
| Intra-Scandinavian | -5,8% | -5,6% | -6,3% | -3,8% |
| Denmarkyk ¹⁾ (domestic) | -15,5% | -7,6% | -11,4% | -0,6% |
| Norway (domestic) | -24,0% | -25,1% | -24,5% | -22,4% |
| Sweden (domestic) | 5,3% | -13,4% | -7,4% | -7,4% |

¹⁾ Incl. Greenland

Passenger Traffic and Capacity per route area – October 2002

Intercontinental traffic increased by 41,9% in October as a result of weak U.S traffic in 2001 in the aftermaths of the September 11 attacks. Scandinavian Airlines routes to/ from Asia continued to develop well with passenger load factors close to 90%. The demand on the **European** routes was weak in October and traffic increased by 1,5%. The traffic to/ from the U.K showed significant passenger load factor improvements, but yields are under pressure as a result of negative mix and market campaigns. Intrasandinavian traffic continued to be weak. The large reduction in ASK on Norwegian domestic routes is largely a result of Scandinavian Airlines flying shorter routes. The development on Swedish domestic routes was better in October vs previous months.

SAS Group Investor Relations, Stockholm, November 11, 2002



[16% Group no of pass.]

The overall Passenger load factor for the scheduled routes in October increased by 1,6% versus last year to 61,4%. The total capacity was lower due to the cancellation of the Intercontinental routes.

Within the Domestic network, two new routes connecting Malaga with Las Palmas and Tenerife, both on the Canary Islands, were introduced in July. Compared to the month of October last year, a number of domestic routes have been cancelled and the capacity has been moved to more profitable markets. ASK operated was 1,3% below last years level while the RPK increased by 4,2 %, resulting in a passenger load factor improvement of 3,4p.u.

In Europe, new routes have been introduced. Despite an increase by 40% development in ASK, the load factors increased by 0,8p.u. to 56,6%.

| Spanair (scheduled) | okt-02 | okt-01 | CHANGE | JAN-OCT 02 | JAN-OCT 01 | CHANGE |
|--|--------|--------|--------|------------|------------|--------|
| ASK (Mill) | 614 | 767 | -20,0% | 5 827 | 8 156 | -28,6% |
| RPK (Mill) | 377 | 459 | -17,9% | 3 639 | 4 919 | -26,0% |
| Passenger load factor | 61,4% | 59,8% | 1,6 pu | 62,5% | 60,3% | 2,1 pu |
| Total Rev. passengers (Mill) ¹⁾ | 0,449 | 0,453 | -0,8% | 4,421 | 4,929 | -10,3% |

¹⁾ Note :Reduction in passenger numbers is a result of reduced capacity.

PASSENGER TRAFFIC AND CAPACITY (scheduled)

| | OCT 02 vs. OCT 01 | | JAN-OCT 02 vs. JAN-OCT 01 | |
|-------------------------|-------------------|----------------|---------------------------|----------------|
| | Traffic (RPK) | Capacity (ASK) | Traffic (RPK) | Capacity (ASK) |
| Spanish domestic | 4,2% | -1,3% | -0,4% | -6,1% |
| European Routes | 41,1% | 39,2% | 5,9% | 4,9% |
| Intercontinental routes | seized | seized | -92,0% | -92,4% |

Investor information on the Internet

<http://www.scandinavian.net>



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[13% Group no of pass.]

Braathens scheduled passenger traffic (RPK) showed an overall increase in October 2002 of 1,6 % vs. October 2001 and the number of passengers decreased by 14,4 %.

Capacity (ASK) decreased by 15,0 % and the passenger load factor increased by 9,5 p.u. to 58,4 %. Major changes in the domestic route network as of April 2, 2002 resulted in a 17,2 % increase in RPK and a 3,8 % decrease in ASK in October 2002 vs. October 2001. Passenger load factor on domestic routes increased by 10,2 p.u. to 56,7 % in October 2002 vs. October 2001. The weaker performance on international routes can be explained by reductions in European network

| Braathens (scheduled) | OCT02 | OCT01 | CHANGE | JAN- OCT02 | JAN- OCT01 | CHANGE |
|--|-------|-------|----------|---------------|---------------|----------|
| ASK (Mill.) | 409 | 481 | -15,0% | 3 836 | 4 530 | -15,3% |
| RPK (Mill.) | 239 | 235 | 1,6% | 2 248 | 2 345 | -4,2% |
| Passenger load factor | 58,4% | 48,9% | +9,5 p u | 58,6% | 51,8% | +6,8 p u |
| Total no. of passengers, (mill) ¹⁾ | 0,378 | 0,442 | -14,4% | 3,532 | 4,321 | -18,3% |

p u = percentage units

¹⁾ Note :Reduction in passenger numbers is a result of reduced capacity.

| PASSENGER TRAFFIC AND CAPACITY (sch.) | OCT 02 vs. OCT 01 | | JAN-OCT 02 vs. JAN-OCT 01 | |
|--|-------------------|-------------------|------------------------------|-------------------|
| | Traffic (RPK) | Capacity (ASK) | Traffic (RPK) | Capacity (ASK) |
| Norwegian domestic | 17,2% | -3,8% | 7,1% | -8,3% |
| International Routes | -29,6% | -41,0% | -28,4% | -32,1% |



[4% Group no of pass.]

Overall traffic continued to show strong development in October. Traffic has increased as a result of both increased capacity on existing routes and the addition of new services, latest from October 27 by the addition of a double-daily nonstop service Trondheim-Copenhagen and new services between Tromsø-Alta and Tromsø-

Kirkenes in northern Norway.

| Widerøe's | OCT02 | OCT01 | CHANGE | JAN- OCT02 | JAN- OCT01 | CHANGE |
|-----------------------------------|-------|-------|----------|---------------|---------------|----------|
| ASK (Mill.) | 72,9 | 65,1 | 12,1 % | 669,3 | 593,2 | 12,8 % |
| RPK (Mill.) | 40,6 | 32,5 | 24,9 % | 344,2 | 301,2 | 14,3 % |
| Passenger load factor | 55,7% | 50,0% | +5,7 p u | 51,4% | 50,8 % | +0,7 p u |
| Total no. of passengers (Mill) | 0,145 | 0,128 | 13,3 % | 1,242 | 1,195 | 3,9 % |

p u = percentage units



[2% Group no of pass.]

The positive passenger development continued in October. Air Botnia's total passenger traffic (RPK) increased with 59% in contrast to a capacity (ASK) increase of 19% compared to last year.

The total number of passengers increased with 32%.

| Air Botnia | OCT02 | OCT01 | Change | JAN- OCT02 | JAN- OCT01 | Change |
|-----------------------------------|-------|-------|------------|---------------|---------------|-----------|
| | | | | | | |
| ASK (Mill.) | 62,0 | 52,0 | 19,2% | 543,9 | 471,2 | 15,4% |
| RPK (Mill.) | 31,3 | 19,7 | 58,5% | 282,7 | 210,1 | 34,6% |
| Passenger load factor | 50,4% | 37,9% | +12,5 p.u. | 52,0% | 44,6% | +7,4 p.u. |
| Total no. of passengers (Mill) | 0,050 | 0,038 | 32,1% | 0,456 | 0,377 | 20,8% |

For further information: SAS Group Investor Relations:

www.scandinavian.net Sture Stølen, Investor Relations+46 (8) 797 1451

| INTERCONTINENTAL ROUTES | Oct 02 | Oct 01 | CHANGE | JAN-Oct 02 | JAN-Oct 01 | CHANGE |
|----------------------------------|---------------|---------------|---------------|-------------------|-------------------|---------------|
| ASK (Mill.) | 1 043 | 919 | +13,6% | 9 720 | 8 871 | +9,6% |
| RPK (Mill.) | 904 | 637 | +41,9% | 8 258 | 7 074 | +16,7% |
| Passenger load factor | 86,6% | 69,3% | +17,3 p u | 85,0% | 79,7% | +5,2 p u |
| Total no. of passengers (000) | 131,2 | 93,0 | +41,1% | 1 194,0 | 1 042,5 | +14,5% |
| EUROPEAN ROUTES | Oct 02 | Oct 01 | CHANGE | JAN-Oct 02 | JAN-Oct 01 | CHANGE |
| ASK (Mill.) | 1 094 | 1 213 | -9,8% | 10 432 | 11 675 | -10,6% |
| RPK (Mill.) | 671 | 662 | +1,5% | 6 535 | 6 880 | -5,0% |
| Passenger load factor | 61,4% | 54,5% | +6,8 p u | 62,6% | 58,9% | +3,7 p u |
| Total no. of passengers (000) | 684,4 | 656,4 | +4,3% | 6 552,4 | 6 778,4 | -3,3% |
| INTRA-SCANDINAVIAN ROUTES | Oct 02 | Oct 01 | CHANGE | JAN-Oct 02 | JAN-Oct 01 | CHANGE |
| ASK (Mill.) | 291 | 308 | -5,6% | 2 724 | 2 831 | -3,8% |
| RPK (Mill.) | 155 | 164 | -5,8% | 1 530 | 1 632 | -6,3% |
| Passenger load factor | 53,2% | 53,4% | -0,2 p u | 56,1% | 57,6% | -1,5 p u |
| Total no. of passengers (000) | 322,7 | 347,5 | -7,1% | 3 168,0 | 3 431,9 | -7,7% |
| DANISH DOMESTIC ROUTES | Oct 02 | Oct 01 | CHANGE | JAN-Oct 02 | JAN-Oct 01 | CHANGE |
| ASK (Mill.) | 43 | 47 | -7,6% | 481 | 484 | -0,6% |
| RPK (Mill.) | 23 | 28 | -15,5% | 286 | 323 | -11,4% |
| Passenger load factor | 53,7% | 58,7% | -5,0 p u | 59,5% | 66,8% | -7,3 p u |
| Total no. of passengers (000) | 81,5 | 81,6 | -0,2% | 747,2 | 816,7 | -8,5% |
| NORWEGIAN DOMESTIC ROUTES | Oct 02 | Oct 01 | CHANGE | JAN-Oct 02 | JAN-Oct 01 | CHANGE |
| ASK (Mill.) | 218 | 291 | -25,1% | 2 182 | 2 811 | -22,4% |
| RPK (Mill.) | 121 | 160 | -24,0% | 1 285 | 1 703 | -24,5% |
| Passenger load factor | 55,7% | 55,0% | +0,8 p u | 58,9% | 60,6% | -1,6 p u |
| Total no. of passengers (000) | 321,1 | 330,1 | -2,7% | 3 064,3 | 3 304,9 | -7,3% |
| SWEDISH DOMESTIC ROUTES | Oct 02 | Oct 01 | CHANGE | JAN-Oct 02 | JAN-Oct 01 | CHANGE |
| ASK (Mill.) | 351 | 405 | -13,4% | 3 263 | 3 522 | -7,4% |
| RPK (Mill.) | 229 | 218 | +5,3% | 1 959 | 2 115 | -7,4% |
| Passenger load factor | 65,3% | 53,7% | +11,6 p u | 60,0% | 60,0% | -0,0 p u |
| Total no. of passengers (000) | 479,2 | 457,0 | +4,9% | 4 004,6 | 4 354,3 | -8,0% |