



Stock Exchange Release

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Danish Pilot Union members approve the new collective agreement

~ Following the ballot of Danish Pilot Union members, the new collective agreement that was concluded on 19 November as part of the 4Excellence NG plan has been approved.

~ New SEK 3.5 bn Revolving Credit Facility from Banks and Core Shareholders to secure financial preparedness now only conditional on final parliamentary approvals

On 19 November SAS announced that the Board had decided to consider that the conditions for the implementation of 4Excellence NG exist as all required eight union agreements had been signed. At the same time, SAS announced that the Danish Pilot Union members would carry through a ballot amongst its members in relation to the collective agreement.

Danish Pilot Union has now completed the ballot amongst its members and informed SAS that the agreement has been approved.

The new revolving credit facility of SEK 3.5 billion is therefore now only subject to parliamentary approval where required. These propositions in relation to the governments participation in the revolving credit facility will be presented to the parliaments in Sweden and Norway on 12 December 2012. The Danish Finance Committee is expected to make a decision in relation to this on 23 November 2012.

SAS Group Investor Relations

SAS is publishing this information in accordance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act and corresponding Danish and Norwegian legislation. This information was submitted for publication on November 23, 2012 at 09.00am CET.