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A STAR ALLIANCE MEMBER 

## Stock Exchange Release

January 24, 2017

### **SAS enters agreement to sell Cimber and 11 CRJ900s**

**SAS has signed an agreement for the sale of Cimber A/S to CityJet and sale of 11 CRJ900 aircraft. The divestment is part of SAS's strategy to use strategic partners, so-called wet lease, in smaller traffic flows and regional traffic. When the transaction is completed as planned on January 31, 2017, CityJet will place an order for up to ten completely new CRJ900s, which will be used in wet lease production for SAS.**

Cimber is a wholly owned Danish regional airline that SAS acquired in February 2015 with the aim of achieving more focused and flexible regional production. Cimber has operated regional flights on behalf of SAS from the base in Copenhagen using SAS-owned CRJ900s.

The divestment of Cimber is part of the simplification of the SAS production platform that is aimed at larger traffic flows with a more uniform aircraft fleet, while smaller traffic flows are managed by partners. CityJet is one of SAS's strategic partners and already operates eight CRJ900s for SAS through wet lease cooperation.

"The divestment of Cimber is in line with our strategy to simplify and focus on SAS's own production platform. Thanks to synergies between CityJet and Cimber, the production cost for Cimber production will be further reduced, creating the conditions to maintain and develop regional routes for the benefit of SAS customers," says Rickard Gustafson, SAS's President and CEO.

SAS has signed a new six-year wet lease agreement and will extend the current wet lease agreement by a further three years. In total, SAS will have contracted 22 CRJ900 aircraft from CityJet with this transaction.

"This new SAS contract and growth delivered by the acquisition of Cimber Airways advances CityJet's stated strategy of building its role as a provider of regional jet capacity to airlines across Europe and follows our successful inauguration of services on behalf of SAS in March 2016. We welcome the new staff members of Cimber Airways into the CityJet family, joining the 870 current employees, which already include almost 200 based in the Nordic region," says Pat Byrne, CityJet's Executive Chairman.

SAS' eleven CRJ900 will be sold during the period from February 2017 till the middle of 2017. In conjunction with the sale, an assessment of the maintenance status of the aircraft will be made, which will be recognized as a capital gain or loss of the aircraft. CityJet will take delivery of the ten new CRJ900s from the second half of 2017 through the beginning of 2018, which will replace the previous SAS CRJ900.

The divestment of Cimber and the aircraft will have a negative nonrecurring effect on earnings of MSEK 20 during the first quarter of 2016/2017.

#### **For further information:**

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