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## Press release

18 February 2014

A STAR ALLIANCE MEMBER 

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### **The offer to subscribe to preference shares is increased and the subscription period for institutional investors shortened**

- The Board of Directors of SAS has resolved to increase the offer to comprise 7 million preference shares, corresponding to SEK 3.5 billion, as a result of very strong demand
- The subscription period in the institutional offer is shortened to end on 19 February 2014 at 12.00 CET.
- Subscription price and other terms remain unchanged
- The Offer is conditional on, *inter alia*, that the AGM later today approves the required proposals

On 7 February 2014 SAS announced an offer to the general public in Denmark, Norway and Sweden, and institutional investors to subscribe for preference shares totalling approximately 4 million preference shares, at a subscription price of SEK 500 per preference share, including an option to increase the offer to consist of up to 7 million preference shares in total (“the Offer”).

Very strong demand to subscribe in the Offer acknowledges the market’s confidence in SAS’ continued progress. Consequently, the Board of Directors of SAS has in consultation with Carnegie, Nordea and SEB, decided to increase the Offer by approximately 3 million preference shares, totalling 7 million preference shares. By increasing the number of preference shares in the Offer, SAS may raise up to SEK 3.5 billion before issue costs. The Board of Directors has also decided to shorten the subscription period for the institutional investors to end on 19 February at 12.00 CET.

By increasing the Offer, SAS’ financial position will be additionally strengthened, assure the continued confidence from customers and suppliers and reduce dependence on bank financing further. The additional capital raised will also strengthen SAS’ negotiating position with regard to the financing of the ongoing renewal of the aircraft fleet.

The Offer is conditional on, *inter alia*, that the AGM later today approves the proposed changes to the Articles of Association and authorises the Board of Directors to resolve on the issuance of preference shares.

Carnegie Investment Bank AB (publ), Nordea Bank AB (publ), Markets – Investment Banking and SEB Corporate Finance, Skandinaviska Enskilda Banken AB are acting as financial advisors, Joint Lead Managers and Joint Bookrunners for the Offer.

Mannheimer Swartling is legal advisor.



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### For additional information:

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### SAS Group Investor Relations

SAS discloses this information pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act and the corresponding Danish and Norwegian legislations. The information was provided for publication on 18 February 2014 at 11.15 CET.

### IMPORTANT INFORMATION

The information in this press release is not an offer to acquire, subscribe or otherwise trade in preference shares or other securities in SAS. An invitation to the persons concerned to subscribe for preference shares in SAS is only being made through the prospectus that SAS published on 7 February 2014. This press release may not, directly or indirectly, be released or published in or distributed to or within the United States, Canada, Japan, Australia or any other jurisdiction where such action would require additional prospectuses, filings or other measures in addition to those required under Swedish law. The Offer is not made to, and application forms will not be approved from, share subscribers (including shareholders), or persons acting on behalf of share subscribers, in said countries or persons in any other jurisdiction where applications for the subscription for preference shares would contravene applicable laws or regulations, or would require additional prospectuses, filings, or other measures in addition to those required under Swedish law. Nor may the information in this press release be forwarded or reproduced in any way that would violate such restrictions or would give rise to such requirements. Measures in violation of the restrictions may constitute a breach of relevant securities legislation.

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