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A STAR ALLIANCE MEMBER 

Stock Exchange Release

March 31, 2014

Changes in the number of shares and votes in SAS AB

This announcement is made in accordance with Chapter 4, Section 9 § of the Swedish Financial Instruments Trading Act, which requires companies that increase or decrease the total number of shares or votes in the company to publish the changes on the last trading day of the calendar month in which the increase or decrease occurred.

Reference is made to the press release dated 24 February 2014 regarding the final result of the offer of preference shares in SAS AB ("SAS").

The issue of preference shares recently conducted by SAS has resulted in the following increase of the number of shares and votes in the company during March 2014. Prior to the new issue, there were in total 329,000,000 shares in SAS, corresponding to 329,000,000 votes. The number of shares has through the new issue increased by 7,000,000,000 and the number of votes by 700,000.

Following the completion of the new issue, there are, as of 31 March 2014, in total 336,000,000 shares in the company, of which 329,000,000 are ordinary shares and 7,000,000 are preference shares. Each ordinary share entitles to one vote and each preference share entitles to one-tenth of a vote. Thus, compiled there are 329,700,000 votes in the company following the new issue.

As a result of the new issue the share capital has increased by SEK 140,700,000 and following registration of the new issue, the total share capital amounts to SEK 6,753,600,000.

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. The information was provided for publication on 31 March 2014 at 08.00 CET.