NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES



Press release 31 May 2010

Change of number of shares and votes in SAS AB

The rights offering recently conducted by SAS has resulted in the following increase of the number of shares and votes in the company during May 2010. Prior to the rights offering, there were in total 2,467,500,000 shares in SAS, corresponding to 2,467,500,000 votes. The number of shares and votes has through the rights offering increased by 7,402,500,000. Following the completion of the rights issue, there are, as of 31 May 2010, in total 9,870,000,000 shares in the company, corresponding to 9,870,000,000 votes.

As a result of the rights issue the share capital has increased by SEK 4,959,675,000 and following registration of the rights issue and the reduction of share capital relating to the reduced quota value, the total share capital amounts to SEK 6,612,900,000.

As previously announced SAS will carry out a reverse split 1:30 with record date 9 June 2010, which will change the total number of shares. Further information and a time plan for the reverse split will be announced on 1 June 2010.

For further information, please contact

Sture Stølen, Head of SAS Group Investor Relations, +46 70 997 14 51 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 May 2010, at 12:00 p.m. CET.

Disclaimer

This document is not being distributed to persons in any state or jurisdiction where the offer or sale of the rights or shares is not permitted.

These materials are not an offer for sale of securities in the United States. Securities may not be sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. The issuer of the securities does not intend to register any part of the offering in the United States or to conduct a public offering of the Rights or the Shares in the United States.

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The Rights and the Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES



Press release 31 May 2010

otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This document is an advertisement and is not a prospectus for the purposes of Directive 2003/71/EC (such Directive, together with any applicable implementing measures in the relevant home Member State under such Directive, the "Prospectus Directive"). A prospectus prepared pursuant to the Prospectus Directive will be published, which, when published, can be obtained from the SAS Group. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus.

In any EEA Member State that has implemented the Prospective Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.