



SAS Group Investor Relations

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Press release

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S&P downgrades SAS credit rating by two steps

SAS credit rating was today downgraded from BB- to B for the company corresponding to a two-step downgrade of the rating. The outlook is developing.

The downgrade is mainly a result of the present challenging conditions with the jet fuel prices, overcapacity in the Scandinavian aviation market, weakening market conditions and the third quarter write down by SEK1.9 billion goodwill and write-down of tax assets in Spanair.

S&P's acknowledges that the SAS Group has a limited capex plans, sufficient liquidity position and programs in place to reduce cost. S&P also acknowledge SAS future initiatives to reduce cost gap to relevant benchmark.

The downgrade does not affect any of the SAS Group's loans or credit facilities since they are not connected to S&P's rating.

SAS GROUP INVESTOR RELATIONS

For further information

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