



Scandinavian Airlines

Scandinavian Airlines
195 87 Stockholm
Telefon: 08-797 0000
Fax: 08-797 1515

A STAR ALLIANCE MEMBER 

Stock Exchange Release

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Publication of prospectus regarding issue of preference shares in SAS

As previously announced today, SAS AB ("SAS") has resolved to launch an offer to institutional investors and the general public in Denmark, Norway and Sweden of approximately 4 million preference shares totalling approximately SEK 2 billion.

The Board of Directors of SAS has prepared a prospectus regarding the offer and the listing of the new preference shares on NASDAQ OMX Stockholm, which has been approved by the Swedish Financial Supervisory Authority. The prospectus is available on SAS's website, www.sasgroup.net under Investor Relations, on the website of Carnegie www.carnegie.se, on the website of Nordea, www.nordea.se under Sparande/Handla och placera, and on the website of SEB www.seb.se/prospekt. The prospectus can also, to the extent permissible under applicable securities regulations, be ordered from Nordea by telephone: +46 8 534 921.

An information brochure will be distributed on or around 10 February 2014 to shareholders in Scandinavia who are directly registered with Euroclear Sweden AB, and an information letter will be distributed to Scandinavian shareholders registered with Danish VP Securities or Norwegian VPS, with further information on how to participate in the offer. The information brochure is also available on the website of SAS, www.sasgroup.net, under Investor Relations. Shareholders with nominee registered shares should contact the relevant nominee for further information and instructions.

For further information:

Press Office telephone: +46 8 797 2944

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 7 February 2014 at 14.00 CET.