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A STAR ALLIANCE MEMBER 

Stock Exchange Release

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SAS acquirers Cimber

SAS has entered into an agreement to acquire 100% of the shares in Cimber A/S.

Since 2004, SAS has had a wet lease agreement (aircraft and crew) with Cimber A/S (Cimber) that has a cost efficient production platform for regional jet operation. The acquisition provides SAS with an opportunity to transfer production with smaller aircraft to Cimber, consisting of 12 CRJ900 with base in Copenhagen. As a result, a more focused and flexible production can be achieved.

- The acquisition of Cimber, will give SAS access to a specialist within regional flights with a very competitive production platform that complements SAS' production of larger Airbus and Boeing aircraft. Due to expected synergies, the acquisition of Cimber can also provide opportunities for SAS to maintain and develop regional routes within the network for the benefit of SAS customers, says Rickard Gustafson, SAS President & CEO.

The acquisition, includes Cimber's option to receive CO₂ emission rights for the years 2015-2020. The nominal value of these rights currently amount to approximately MDKK 35 subject to the EU Commission's approval of the Danish allocation plan for European Aviation Allowances (EUAA) for 2015-2020.

The discontinuation of Cimber's current fleet of CRJ200 and ATR72 will be implemented as already communicated and decided by Cimber.

The value of the transaction is MDKK 20 with final payment in April 2015. The transaction must be approved by relevant Competition Authorities, and is subject to other customary conditions.

SAS Investor Relations

SAS discloses this information pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act and corresponding Danish and Norwegian legislation. The information was provided for publication on December 8, 2014 at 08:00 a.m. (CET).

About Cimber

Cimber is a Danish regional and international airline with head office in Sønderborg and bases at the Kastrup airport (Copenhagen). The airline's history dates back to 1950 and today mainly flies on contract for other airlines. Since 2004, Cimber has had a wet lease agreement with SAS. This agreement expires in March 2015.