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

SAS Group

Press release
14 May 2010

SAS Group issues SEK 1 billion bonds

SAS Group has raised SEK 1 billion through issuance of senior unsecured bonds. The transaction settled today. The bonds mature on May 14, 2012, and SAS has the option to extend the maturity date of the bonds for an additional period of twelve months. The financing is part of the general refinancing of the Group's debts.

The notes were placed primarily with Nordic and other European institutional investors. Investors executed commitment letters to subscribe for the notes on March 26, 2010, subject to, among other conditions, the completion of the rights issue by SAS. SAS announced the final results of the rights issue on May 5, 2010, which was oversubscribed by 50%.

SEB acted as sole Bookrunner and Co-ordinator of the transaction. SEB and Pareto Securities acted as Joint Lead Managers.

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 14 May 2010, at 8.30 a.m. CET.

Disclaimer
This document is not being distributed to persons in any state or jurisdiction where the offer or sale of the securities 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 securities 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 securities are only available to, and any

invitation, offer or agreement to subscribe, purchase or 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").

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.