

SAS sells Widerøe to an investor group led by Torghattan

SAS Group ("SAS") has today signed an agreement to sell 80% of its shares in Widerøe's Flyveselskap AS ("Widerøe") to a group of investors consisting of Torghattan ASA, Fjord1 AS and Nordland Fylkeskommune (together referred to as the "Investor Group"). SAS will retain a 20% share in Widerøe but will have an option to transfer full ownership of Widerøe in 2016.

The sale of Widerøe represents an important step in the improvement of SAS' financial position with a significant reduction of SAS' financial leverage. SAS and Widerøe will have a continued close commercial cooperation after the transaction, with Widerøe remaining an important regional partner to SAS.

As part of the transaction, SAS will sell seven Dash Q400 aircraft to Widerøe which are currently leased by Widerøe from SAS. The loans related to these aircraft will be transferred to Widerøe. Additionally, three aircraft, currently not in use, has been sold from SAS to a lessor and subsequently leased by Widerøe.

SAS will receive approximately SEK 2.0 billion in conjunction with the divestment of Widerøe, including the aircraft-related transactions, and up to SEK 2.3 billion in total proceeds in the case of a full divestment in 2016. The total proceeds will reduce net debt by the same amount.¹ Additionally, the transaction will reduce the previously announced negative impact on equity of amended reporting rules for pensions by approximately SEK 1.0 billion from SEK 7.9 to SEK 6.9 billion.¹

The sale of Widerøe is expected to result in a limited capital loss for SAS of approximately SEK 230 million in case of a full divestment in 2016.

"This divestment is in line with the 4Excellence Next Generation strategy to build a long-term financially strong SAS. We are pleased to have developed Widerøe into a successful airline under SAS' ownership and we look forward to continue strengthening Widerøe's position as the leading regional airline in Norway together with the new owners", says Rickard Gustafsson, SAS Group President & CEO.

The transaction is subject to customary closing conditions, including clearance from Norwegian competition authorities, and is expected to close in September 2013.

Brief overview of the Investor Group

The Investor Group will acquire the shares in Widerøe through a newly formed company in connection with the transaction, WF Holding AS, which will initially acquire 80% of the shares in Widerøe. The shareholders of WF Holding AS comprise:

Torghattan ASA, one of the leading transportation groups in Norway with approximately 3,000 employees.

Fjord1, Norway's largest ferry company with approximately 1,100 employees.

Nordland Fylkeskommune, the county authority of Nordland county, Norway.

¹ All figures have been converted to SEK at prevailing exchange rates.



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SAS Group Investor Relations

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