

REZIDOR SAS AND CARLSON HOTELS WORLDWIDE ENHANCE THEIR PARTNERSHIP WITH SHAREHOLDER AGREEMENT

Brussels, 14 March 2005... Rezidor SAS Hospitality, the Brussels-based wholly-owned subsidiary of the SAS Group, today jointly announced with US-based Carlson Hotels Worldwide, that they have signed an agreement which results in an enhancement of their long-time franchise partnership into a shareholder agreement.

The basis of the agreement will see Carlson Hotels acquire a 25 percent shareholding in Rezidor SAS from SAS Group in return for renegotiated commercial terms of the parties' current Master Franchise Agreement (MFA). The MFA is the agreement between Rezidor SAS and Carlson by which Rezidor manages Carlson Hotel brands in Europe, the Middle East and Africa (EMEA). These brands have included Radisson SAS, Park Inn, Regent International Hotels and Country Inns & Suites.

Rezidor SAS first signed an agreement with Carlson in 1994 for the first class Radisson brand. The combined brand, Radisson SAS, that was created from that MFA has been the vehicle that has turned Rezidor SAS into one of the fastest growing hotel management companies in the world today.

The success of this initial Radisson SAS partnership then led to Rezidor SAS and Carlson signing a further multi-brand MFA agreement in 2002 that added three other Carlson brands to the Rezidor SAS portfolio – Regent, Park Inn and Country Inns & Suites. This has proved to be another sparkling success story that has seen the high volume mid-market brand Park Inn, grow from zero to over 60 properties in just two years in the EMEA region; while also facilitating the re-launch of the luxury brand Regent, with Rezidor SAS adding two new landmark hotels, in Berlin and Zagreb, to the global Regent portfolio.

As a result Rezidor SAS has grown from 29 Radisson SAS hotels, when the original agreement was signed in 1994, to now having in total 245 hotels open or under development.

This new deal, which is pending regulatory approval and is expected to take place in the first half of 2005, has an option for Rezidor SAS to use the Carlson brands to 2052, an increase of twenty years on the previous agreement. It will now bring the two companies even closer together and allow for stronger brand alignment on a global basis.

"Carlson Hotels Worldwide is a strategic partner within the global hospitality sector for Rezidor SAS. The SAS Group will maintain the majority holding and control over Rezidor SAS, while also strengthening the strategic business platform. It will bring additional scale and profitability to Rezidor SAS and further enhance its development opportunities," said Mr. Gunnar Reitan, Executive Vice President and Deputy CEO of the SAS Group and Chairman of Rezidor SAS."

Mr. Curtis Nelson, President of Carlson Companies, parent company of Carlson Hotels Worldwide, said: "We are pleased to announce this important investment as a demonstration of our strategic commitment to the hotel business as a key part of Carlson's future growth plans and our respect for our partners at SAS."

Mr. Kurt Ritter, President & CEO of Rezidor SAS further commented that: "We've proven that this is a partnership that works. When we initially signed a deal with Carlson back in 1994, we were a small hotel group with only 29 properties. Now we operate the key global Carlson Hotel brands throughout Europe the Middle East and Africa, with a portfolio of 245 hotels in 47 countries, and we're on track to reach our target of 700 properties by 2012. This deal will help to support this growth and I see it as a fantastic opportunity for everybody at Rezidor SAS and all the stakeholders involved in this new venture."

Mr. Jay S. Witzel, President & CEO of Carlson Hotels Worldwide added: "This deal is an exciting next step in our successful partnership with Rezidor SAS which will more closely align our two companies for the benefit of our brands, customers and employees." Globally, Carlson Hotels Worldwide includes nearly 900 locations in 69 countries under five brands.

The deal will give Carlson two seats on the six-member board of Rezidor SAS.

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SAS AB is the Nordic region's largest listed airline and travel group and the fourth-largest airline group in Europe, in terms of number of passengers and operating revenue. The SAS Group offers air transport and related services from its base in northern Europe. Scandinavian Airlines provides services within Scandinavia, to/from Europe, North America and Asia. Scandinavian Airlines is a founder member of the world's largest global airline alliance – Star Alliance. The Group also includes the airlines Spanair, Widerøes's Flyveselskap and Blue1 and the partly-owned airlines airBaltic and Estonian Air. The Group's business areas Airline Support Businesses and Airline Related Businesses include companies that support the airline operations. The Group also includes hotel operations with Rezidor SAS Hospitality. For more information please visit www.sasgroup.net.

Minneapolis-based **Carlson Hotels Worldwide** includes five hotel brands, totaling more than 890 locations in 69 countries. Hotel brands include: **Regent International Hotels**, one of the most respected brands in the luxury segment of the lodging industry; **Radisson Hotels & Resorts®**, one of the world's leading upscale hotel companies with more than 430 locations in 61 countries; **Park Plaza® Hotels & Resorts**, positioned in the mid-scale segment of the full-service hotel category, has over 35 hotels globally and is known for its great value and customer-focused service culture; **Country Inns & Suites By Carlson®**, one of the fastest growing, mid-tier lodging chains with over 340 locations offering excellent value with a warm and comfortable atmosphere; and **Park Inn®**, with nearly 80 hotels worldwide, is a unique emerging hotel brand offering a relaxed environment in the economy category and is poised for aggressive global growth. Carlson Hotels Worldwide is one of the major operating groups of Carlson Companies, a global leader in providing corporate solutions and consumer services in the marketing, travel and hospitality industries. Other names among the Carlson family of brands and services are: Radisson Seven Seas Cruises, Carlson Marketing Group, Carlson Wagonlit Travel, Results Travel, Cruise Holidays, T.G.I. Friday's and Pick Up Stix restaurants. The company has been recognized by both *Fortune* and *Working Mother* magazines as one of the "100 best places to work for in America," Carlson Companies' corporate headquarters are in Minneapolis, Minnesota. For more information, please visit www.carlson.com.

Rezidor SAS Hospitality is one of the fastest growing hospitality company in the world. It currently operates 245 hotels in 47 countries with nearly 50,000 rooms either in operation or under development. It aims to have 700 hotels across its different brands by 2012. Rezidor SAS manages selected Carlson brands in Europe, the Middle East and Africa: **Radisson**, **Park Inn**, **Regent** and **Country Inn**. Rezidor SAS Hospitality is a wholly owned subsidiary of the Stockholm-based SAS Group. Rezidor SAS Hospitality head office is based in Brussels. For more information on Rezidor SAS and its different brands, visit www.rezidorsas.com.