

Information policy for the SAS Group's disclosure of information to the stock market

and Investor Relations Policy. Most recently approved by the Board of Directors of SAS AB on December 15, 2005.

1. Background

SAS AB is a listed company and the Parent Company of the SAS Group. SAS AB has a primary listing on Stockholmsbörsen (Stockholm Exchange) and secondary listings on the Copenhagen and Oslo exchanges. As a consequence of these listings, the SAS Group must adhere to stock-market, securities and other legislation in Denmark, Norway and Sweden, as well as the different regulatory systems for each of the exchanges.

To ensure that the SAS Group conforms to the laws and regulations of each country with regard to information and publications, it has established this Information Policy for the disclosure of information to the stock market and Investor Relations Policy (hereinafter called "the Policy"), which was approved by the Board of SAS AB and subsequently published externally. This Policy shall be revised as necessary.

The SAS Group shall provide rapid, current, correct, relevant and reliable information to its shareholders, society and the media. The SAS Group shall act to maintain an active and open dialogue with market players regarding the historical development of the SAS Group and its future prospects, business development and growth opportunities, all within the framework of the applicable stock-market regulations and the law. In its organization, the SAS Group has implemented internal rules regarding the importance of strict confidentiality with regard to unpublished information that may affect share prices, as well as limitations on trading in SAS shares (insider trading).

2. Division of responsibilities

The individual ultimately responsible for the SAS Group's communications with the market and society is the CEO, who has partly delegated the execution of such duties to Corporate Communications & Public Affairs (hereinafter called "CC&PA") and SAS Group Investor Relations (hereinafter called "IR"). The Board of SAS AB is formally responsible for the publication of interim and annual reports.

CC&PA is primarily responsible for contacts with the media, opinion makers, organizations, industry and authorities. IR is primarily responsible for contacts with the capital market, stock markets and SAS's owners, as well as, in collaboration with CC&PA, the financial media.

CC&PA shall define, develop and control the SAS Group's reputation and position among relevant interest groups with the support of IR and any other relevant Group functions.

CC&PA has no control function in relation to Group companies. Demands on Group companies to secure the interests of the SAS Group are mainly channeled and implemented through the companies' controlling bodies. However, on certain relevant occasions, CC&PA will intervene in order to ensure coordination, synergies and other Group interests. IR's operations are conducted exclusively at Group level, although, when necessary, it may intervene in the information and communications operations of Group companies in order that the Parent Company, SAS AB, shall be able, as a listed company, to conform to applicable legislation and regulations.

The president of each subsidiary is ultimately responsible to the Board of that subsidiary for the company's communications and market position and has the right to delegate this responsibility.

Group companies also have freedom of action in their communications activities and are independently able to benefit by their own commercial opportunities, thus contributing to the achievement of the commercial targets. Communications operations shall be handled within the framework Group policy sets for achieving consistency and clarity. IR's operations and communications directed towards the capital market, stock exchanges or owners may not be conducted at the level of subsidiaries unless so agreed with IR in each individual case.

Subsidiaries are responsible for their own communications with customers, markets, suppliers, personnel and the media covering their

areas of operations on the condition that this information does not entail information requirements in relation to the stock exchanges.

3. Policies and procedures for reports, releases and contacts

3.1 Publication procedures

All news items and/or press releases within all SAS Group units that may affect the SAS Group's stock-market value shall be distributed immediately to the stock exchanges in Stockholm, Copenhagen and Oslo, as well as to at least the number of news agencies and newspapers stipulated by the listing requirements of each exchange. IR is responsible for ensuring that this occurs. Press releases sent to the exchanges shall be written in Swedish, English and, if deemed necessary, in other languages. The SAS Group's traffic figures, which are published monthly, are exempted from this rule and distributed only in English as agreed with Stockholmsbörsen.

The SAS Group's website shall be used to increase access to information with all information being published on the site immediately following its release to the exchanges.

The SAS Group communicates regularly with the press, the media, its shareholders and other parts of the capital market regarding its operations. Information made available to all recipients includes:

■ *The Annual Report*

IR is responsible for the production of the complete Annual Report. Responsibility for the formal part is borne by Corporate Accounting while IR is responsible for the general part. CC&PA is responsible for the production of the environmental and sustainability sections. The full Annual Report for the SAS Group shall be approved by the CFO and finally by the CEO. The formal Annual Report is then approved by the Board of SAS AB. Work on the Annual Report is managed by a group comprised of the CFO, the Head of CC&PA, the Head of IR and a representative from an external agency.

■ *Interim reports*

Interim reports are produced by Corporate Accounting and IR in cooperation with and with the approval of the SAS Group's CFO. Interim reports shall be approved by the Board of SAS AB, which generally then assign the CEO the task of presenting the report. A document outlining the distribution of work clarifies the responsibilities of the departments involved and secures confidentiality.

■ *Monthly traffic reports*

Monthly traffic reports contain traffic and production data for all Group companies, as well as information of the yield trend for Scandinavian Airlines with a one-month lag. The data on which the traffic reports are based is produced by each airline and then compiled by IR. The Head of IR approves traffic reports together with the CFO or at least one other person from Group Management and informs CC&PA.

■ *Press releases*

Press releases shall be produced by each unit depending on the type of information. All press releases judged to be of interest to the stock market shall be approved by IR, CC&PA and at least one member of Group Management. All such press releases shall be sent to the Head of CC&PA, the Head of IR and the CEO prior to publication.

Releases normally produced by IR deal with matters such as larger acquisitions and divestments of companies and assets, unexpected changes in earnings, financial transactions and other major changes in the SAS Group with extensive financial consequences. Releases are always produced in cooperation with CC&PA and other affected departments.

Other press releases are produced by CC&PA in cooperation with IR where relevant. A table has been developed as a guide to ensure the correct implementation of internal procedures.

■ *Implementation of capital-market days and press and analyst conferences*

Analyst conferences are normally attended by the CEO, CFO and the Head of IR. IR is responsible for the production of presentation materials, which shall be approved by the CEO and CFO. IR is responsible for carrying out ongoing evaluations with the purpose of ensuring that information is generally known and available.

At press conferences in conjunction with the publication of annual reports, the CEO, Deputy CEO and CFO normally attend. These conferences are normally arranged by CC&PA, with IR producing the presentation materials and ensuring that the information presented is generally known and available.

Capital-market days are arranged by IR. Material presented during a capital-market day may not contain new information that may affect the valuation of the SAS Group.

■ **Individual press meetings**

In collaboration with CC&PA, IR shall ensure that no information of sensitivity for share prices is passed on selectively to media representatives. This also applies to individual interviews. Press seminars or capital-market days are not arranged during “silent periods,” see point 3.2 below.

■ **Individual investor meetings**

Individual meetings with investors (often referred to as “one-on-ones”) are normally conducted by the CEO/CFO and/or Head of IR. IR always participates in these meetings and is responsible for presentation materials and for ensuring that the information passed on is known and available in the market. One-on-one meetings are carried out on an ongoing basis as part of the SAS Group’s IR program, although not during “silent periods.”

■ **Presentation materials**

New presentation materials are always made available at the SAS Group’s website as Pdf files under the heading Investor Relations.

■ **Website**

The reworking and production of financial information in the Investor Relations website is handled by IR. The responsibility for other sections is divided between IR and CC&PA. Press releases not subject to the obligation of information to the stock markets is published by each individual company or unit at its own website.

■ **Annual General Meeting**

IR is responsible for the planning of SAS AB’s Annual General Meeting in cooperation with the SAS Group General Counsel. For the Annual General Meeting, external assistance is procured to handle the simultaneous image and voice systems at the three locations and for the telecommunications links between the locations. CC&PA is responsible for dealing with the media and IR is responsible for presentation materials for the Meeting and for the CEO’s speech.

■ **Profit warning**

The CFO shall evaluate, in consultation with the Head of IR, whether the earnings trend is in line with any earnings forecasts that have been published. In the event that a forecast does not agree with the actual earnings trend and/or it can be determined that the market’s expectations regarding earnings diverge significantly from the actual earnings trend, the SAS Group shall inform the market of the expected earnings at the earliest possible point.

Normally, the Board states its forecast in interim reports. In the event that a discrepancy arises between Board meetings, the CEO shall inform the

Chairman of the Board of the discrepancy. The CEO then makes a decision to inform the market of a change in to the earnings forecast by means of a press release.

■ **Forecasts**

It is the ambition of the SAS Group to provide the capital market with full-year forecasts of expected earnings. However, in periods with a high level of uncertainty and if the market situation is difficult to assess, the Group will not provide such forecasts.

The general rule is that forecasts on subsidiary or unit level shall be made only if the SAS Group has not provided a forecast. For further reference, see “Guidelines for Forecasts on the Unit Level”.

3.2 Silent period

The SAS Group arranges no meetings with the press, media, investors, analysts or other capital-market players during a period of three weeks prior to the publication of an interim report. Only questions of a generic nature may be handled in the media during silent periods.

3.3 Procedures in the event of information leaks – Information Compliance Group

A group (“Information Compliance Group”) comprising the CFO, Head of IR, Head of CC&PA and the General Counsel continually monitor the occurrence of any information leaks or events that risk resulting in information leaks. The group considers which measures should be taken in the event of an information leak and what should be done to prevent such leaks from occurring.

The SAS Group does not normally comment on rumors or speculation when it is apparent that the information does not originate within the SAS Group. IR and CC&PA regularly monitor discussion forums and news services in the media and on the Internet to follow and identify statements about the SAS Group and their sources.

Authorized spokespersons evaluate whether or not it is necessary to issue clarifying statements through news agencies and/or press releases in the event that rumors cause fluctuations in share prices or if a stock exchange requests a clarification.

3.4 Crisis routines

In the event of a serious occurrence (crisis) that may affect the SAS Group’s information to the capital market, the Information Compliance Group and any other affected shall handle the dissemination of information to the market. The group may also be convened in connection with

other events that may adventure the Group's reputation in society in general.

In the event of a serious flight operations incident (such as an accident), separate crisis routines are in place, developed by a special organization (Emergency Response Organization).

3.5 Authorized spokespersons

The SAS Group's contacts with the press, media, opinion-makers, organizations, the business community and authorities are generally conducted via authorized spokespersons. The following persons are authorized:

- (A) The CEO, members of Group management, Head of CC&PA, managers within CC&PA, the appointed information managers in each business area and the Head of IR are authorized to speak to the press, media, opinion-makers, organizations, the business community and authorities on all issues except those specified in C, below.
- (B) Other managers and employees within the SAS Group may, subject to receiving approval from an authorized spokesperson in category A, speak on behalf of the Group on certain issues, excluding those specified in C, below.
- (C) The SAS Group's contacts with the capital markets shall be handled by the CEO, Deputy CEO, CFO and Head of IR, and these persons are authorized to communicate regularly with stock exchanges, analysts, banks and shareholders. The CFO, the Head of Finance & Asset Management and the Head of IR shall jointly handle relations with banks and credit rating institutes (such as Moody's).
- (D) Other managers and employees within the SAS Group may, subject to receiving approval from an authorized spokesperson in category C, speak to analysts and investors as part of IR's program. An authorized spokesperson in category C must always be present on such occasions.

All publication or dissemination of unpublished information must be strictly in accordance with the rules stated in this Policy. No employee is permitted to comment on or pass on any information that is not generally available in the market.

In certain special circumstances, persons in category C, above, may release selective information in accordance with the rules stated in the respective listing agreement. In regard to selective information of this nature, SAS AB shall keep a logbook identifying the persons who have received the information and ensure that confidentiality agreements are concluded with any person or persons who have access to selective information.

3.6 Special procedures for submission of bids to acquire shares

If SAS AB or a Group subsidiary takes measures aimed at submitting a bid to acquire shares in another company, or if SAS AB or a Group subsidiary has been informed that such a bid may be made to another company's shareholders, IR shall immediately set up a logbook and make a list of the persons who have been informed about the planned measures and, jointly with the persons concerned, develop special procedures for handling such transactions.

4. Insiders and trading in financial instruments

All SAS employees shall follow and observe the applicable confidentiality requirements regarding the dissemination of information, refrain from releasing or disseminating unpublished information and comply with the rules regulating and restricting securities trading that SAS AB has issued.

In accordance with the applicable insider legislation, the SAS Group has designated those persons, including SAS AB's Board of Directors, Group management, auditors and other senior executives, who regularly have access to information that is not publicly available, as insiders subject to a disclosure obligation. All such insiders must, in accordance with the law, inform the Swedish Financial Supervisory Authority, the Oslo Stock Exchange and IR about their respective holdings of SAS shares, and any changes in these holdings. SAS AB's Board of Directors has established rules for insiders and their trading in SAS shares.