



Scandinavian Airlines

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A STAR ALLIANCE MEMBER 

SAS Receives All Court Approvals Necessary to Continue Operating its Business

SAS AB (“SAS”) announces that it has received approval from the U.S. Bankruptcy Court for the Southern District of New York for all of its “First Day” motions as part of the Company’s voluntary chapter 11 process in the U.S.

The approvals granted by the Court confirm that SAS is authorized to continue to operate its business in the ordinary course throughout the chapter 11 process in accordance with the Court’s orders. The Court specifically authorizes SAS to, among other things, continue to:

- Pay all employee wages and benefits;
- Operate the airline in the ordinary course;
- Honor existing customer programs, including the EuroBonus loyalty program;
- Honor various pre-petition obligations owed to certain of its critical travel agency partners, vendors and suppliers;
- Pay vendors and suppliers in full under normal terms for goods received and services provided on or after July 5, 2022; and
- Pay all taxes, insurance, and other regulatory fees in the ordinary course.

Anko van der Werff, President and Chief Executive Officer of SAS, said, “These court approvals confirm that our operations will continue as usual as we begin our restructuring process in the U.S. We remain focused on providing the service our customers are used to, while accelerating our efforts to implement key elements of our comprehensive business transformation plan, SAS FORWARD. Ultimately, our plan is about improving our financial position and continuing our more than 75-year legacy as Scandinavia’s leading airline.”

SAS’ flight schedule is unaffected by the filing and its reservations, customer service, SAS EuroBonus and all other customer services and systems will continue as normal. Separate from the chapter 11 process, the strike undertaken by the SAS Scandinavia pilots’ unions will continue to impact flight schedules.

Additional information about this process is available at the Company’s dedicated restructuring website, <https://sasgroup.net/transformation>. Court filings and other documents related to the chapter 11 process in the U.S. are available on a separate website administered by SAS’ claims agent, Kroll Restructuring Administration LLC, at <https://cases.ra.kroll.com/SAS>. Information is also available by calling (844) 242-7491 (U.S./Canada) or +1 (347) 338-6450 (International), as well as by email at SASInfo@ra.kroll.com.



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Advisors

Weil, Gotshal & Manges LLP is serving as global legal counsel and Mannheimer Swartling Advokatbyrå AB is serving as Swedish legal counsel to SAS. Seabury Securities LLC and Skandinaviska Enskilda Banken AB are serving as investment bankers, Seabury is also serving as restructuring advisor. FTI Consulting is serving as financial advisor.

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About SAS

SAS, Scandinavia's leading airline, with main hubs in Copenhagen, Oslo and Stockholm, is flying to destinations in Europe, USA and Asia. Spurred by a Scandinavian heritage and sustainable values, SAS aims to be the global leader in sustainable aviation. We will reduce total carbon emissions by 25 percent by 2025, by using more sustainable aviation fuel and our modern fleet with fuel-efficient aircraft. In addition to flight operations, SAS offers ground handling services, technical maintenance and air cargo services. SAS is a founder member of the Star Alliance™, and together with its partner airlines offers a wide network worldwide. Learn more at <https://www.sasgroup.net>