

Annual General Shareholders' Meeting of SAS AB, April 19, 2012

The Nomination Committee's statement in accordance with rule 2.6 in the Swedish Code of Corporate Governance (the Code)

Due to the company's situation with ongoing cost saving measures and revenue strengthening strategic initiatives combined with a continued weak macro economic situation and increased competition, the company continues to be exposed to major business-related challenges. These conditions has led the nomination committee to believe, following an overall assessment in accordance with item 4.1 in the Code, that the administration of the company is best ensured with an unchanged Board characterized by solid continuity, broad knowledge and prior experience of the company and relevant markets. The proposed composition of the Board is appropriate with regard to the company's situation and the nomination committee also believes that the Code's requirement for diversity, scope and a balanced gender distribution is judged to be satisfactorily met. The nomination committee thereby proposes the reelection of Fritz H. Schur, Monica Caneman, Jens Erik Christensen, Dag Mejdell, Gry Mölleskog, Timo Peltola and Jacob Wallenberg. Fritz H. Schur is proposed for reelection as the Chairman of the Board.



Chairman Fritz H. Schur, born 1951

Chairman of the Board of SAS AB since April 2008. Member of the Board of SAS AB since 2001. *Directorships:* Chairman of the companies in the Fritz Schur Group. Chairman of PostNord AB, DONG Energy A/S, F. Uhrenholt Holding A/S, Relationscore ApS and C.P. Dyvig & Co. A/S. Vice Chairman of the Board of Brd. Klee A/S. *Education:* B. Sc. Economics and Business Administration. *Earlier directorships/positions:* Chairman of Det Danske Klasselotteri A/S, SN Holding A/S, CVI A/S and Post Danmark A/S. Vice Chairman of Interbank A/S and Board member of De Post NV/La Poste SA, Belgium, and others. *Shareholding:* 40,000.



Vice Chairman Jacob Wallenberg, born 1956

Vice Chairman of the Board of SAS AB since 2001. *Directorships:* Chairman of Investor AB. Vice Chairman of Atlas Copco AB, Ericsson AB and SEB. Member of the Board of ABB Ltd, The Coca-Cola Company, the Knut and Alice Wallenberg Foundation and the Stockholm School of Economics. *Education:* B.Sc. Economics and MBA Wharton School, University of Pennsylvania. *Earlier directorships/positions:* Vice Chairman of Stockholms Handelskammares Service AB, Electrolux AB and Board member of the Confederation of Swedish Enterprise and the Nobel Foundation. *Shareholding:* 10,000.



Second Vice Chairman Dag Mejdell, born 1957

Second Vice Chairman of the Board of SAS AB since 2008. President and CEO of Posten Norge AS. *Directorships:* Chairman of Arbejdsgiverforeningen Spekter and International Post Corporation. Vice Chairman in Orkla ASA (corporate assembly) and EDB Ergo Group's Board. Board member of IK Investment Partners. *Education:* MBA, Norwegian School of Economics and Business Administration. *Earlier directorships/positions:* President and CEO of Dyno Nobel ASA. Chairman of Svenska Handelsbanken, Region Norway. Board member of DYWIDAG System International GmbH. *Shareholding:* 4,214.



Monica Caneman, born 1954

Member of the Board of SAS AB since 2010. *Directorships:* Chairman of the Fourth Swedish Pension Fund, Allenex AB, Arion bank hf, Frösunda LSS AB and Big Bag AB. Board member in Schibsted ASA, Storebrand ASA, Poolia AB, My Safety AB, Intermail A/S and SOS Barnbyar. *Education:* MBA, Stockholm School of Economics. *Earlier directorships/positions:* Chairman of EDT AS and Interverbum AB. Board member of Resco AB, Nocom AB, Akademikliniken AB, Nya Livförsäkrings AB SEB Trygg Liv, Xpon-Card Group AB, Lindorff Group AB, Citymail Group AB, EDB Business Partner ASA, Nordisk Energiförvaltning ASA and Svenska Dagbladet AB. *Shareholding:* 4,000.



Jens Erik Christensen, born 1950

Member of the Board of SAS AB since 2006. *Directorships:* Chairman of Scandinavian Private Equity A/S, Dansk Merchant Capital A/S, Alpha Holding A/S and Vördur Tryggingar hf. Vice chairman in BankNordik A/S. Board member of Nemi Forsikring A/S, Andersen&Martini A/S, Lægernes Pensionskasse, Skandia Liv AB, TK Development A/S and Nordic Corporate Investment A/S as well as member of the Danish Government's infrastructure commission. *Education:* Cand. Act. University of Copenhagen. *Earlier directorships/positions:* President of Codan A/S, President of Codan Försäkring A/S and President of Trygg-Hansa AB as well as member of the Executive Committee of the Royal & Sun Alliance plc. 1999 – 2006; prior to this, directorships and business development assignments in the financial sector. *Shareholding:* 12,666.



Gry Mølleskog, born 1962

Member of the Board of SAS AB since 2010. Head of Staff for the Norwegian Crown Prince and Princess at the Norwegian Royal Court. *Directorships:* Chairman of Norsk Folkemuseum. Board member of Norwegian Property ASA. *Education:* Studies at University of Oslo and Norwegian School of Management BI. *Earlier directorships/positions:* Senior Vice President SAS Airlines, Senior Client Partner in Korn/Ferry International, Board member of Hurtigruten ASA, Oslotrikken AS, DnBNOR Finans, Posten Norge and Steen og Ström. *Shareholding:* 666.



Timo Peltola, born 1946

Member of the Board of SAS AB since 2005. *Directorships:* Chairman of Neste Oil. Vice Chairman of TeliaSonera. Member of the Board of AW Energy Oy and CVC Capital Partners Advisory Board. Member of Citigroup's Nordic Advisory Board. *Education:* MBA, Turku School of Economics and Business Administration. Studies at IMI, Geneva. Honorary doctorate in economics, Swedish School of Economics and Business Administration in Helsinki and Turku School of Economics and Business Administration. *Earlier directorships/positions:* Chairman of Ilmarinen, Merita Bank, Amer-group and Instrumentarium as well as Vice Chairman of Nordea. Board member of Huhtamaki Oyj and CEO of Huhtamaki Oyj 1988–2004. *Shareholding:* 2,000

According to the Nomination Committee, all members elected by the Shareholders' Meeting are to be regarded as being independent of the company and company management. The Nomination Committee deems all members of the Board to be independent of major shareholders, with the exception of Dag Mejdell, owing to his position as CEO of the wholly Norwegian-government owned Posten Norge AS.