

## THE AIR FRANCE KLM GROUP AND DELTA AIR LINES LAUNCH NEW TRANS-ATLANTIC GLOBAL JOINT VENTURE

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**PARIS, ATLANTA and AMSTERDAM**, 20 May 2009 – The AIR FRANCE KLM Group and DELTA AIR LINES (NYSE: DAL) today announced a new long-term joint venture whereby the partners will jointly operate their trans-Atlantic business by coordinating operations and sharing revenues and costs of their trans-Atlantic route network. The airlines will cooperate on routes between North America and Africa, the Middle East and India, as well as on flights between Europe and several countries in Latin America.

For customers, this joint venture will result in more choices, frequencies, convenient flight schedules, competitive fares and harmonized services on all trans-Atlantic flights operated by the partners.

The joint venture represents approximately 25 percent of total trans-Atlantic capacity with **annual revenues** estimated at more than US\$12 billion (approximately 9.3 billion euros, reference year 2008/09).

*"This strategic partnership puts us in a good position compared with other major alliances, which are extremely active on the world's leading long-haul market. By integrating our trans-Atlantic operations, we will give our passengers what they desire: more choice, more frequencies, more convenient flight schedules and superior customer services" said Pierre-Henri Gourgeon, president and CEO of AIR FRANCE KLM. "By optimizing the use of our pooled resources, this joint venture will help us weather the current economic situation and protect our product offering."*

Global passengers will benefit from access to a vast network offering over **200 flights and approximately 50,000 seats daily**. That network is structured around six main hubs: Amsterdam, Atlanta, Detroit, Minneapolis, New York-JFK and Paris-CDG, together with Cincinnati, Lyon, Memphis and Salt Lake City. The airline partners will provide their corporate clients with a broad, global offering that best meets their expectations for the most convenient airline system, while providing efficient account management as well as ease of travel for their clients. Going forward, this structure will represent **a major strength for the SkyTeam alliance, of which all three airlines are members**.

*"The structure of this joint venture, in which we operate as a single business where we consensually develop our strategies and share revenues and costs, provides the incentives for us to collaborate in a way that generates benefits for customers, shareholders and employees of our three airlines," said Richard Anderson, CEO of DELTA AIR LINES. "Customers will benefit from the unique scope and choices we will offer, while shareholders and employees will benefit from the stronger competitive and financial position of our respective airlines"*

Peter Hartman, president and CEO of KLM, emphasized: *"We know from experience that the success of a joint venture calls for shared vision and long-term commitment, the simplest of operating rules and fair sharing of revenues and costs. At KLM, we are proud*

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*to be starting to write a new page in our history alongside partners who fully share our exacting standards of quality and service. Today, we are building a team that will give its very best for trans-Atlantic passengers.”*

AIR FRANCE and KLM have been working with their respective American partners for many years. KLM signed a joint venture agreement with NORTHWEST in 1997, while AIR FRANCE and DELTA signed a joint venture agreement in 2007. Following the merger of DELTA and NORTHWEST, the next logical business strategy was to establish a single trans-Atlantic joint venture. The agreement signed today is the result of that collaboration.

**Included in the JV figures** are results from trans-Atlantic services under the flight codes of all three airlines (AF, KL and DL codes), as well as the contribution from connecting flights beyond the hubs.

The joint venture’s **geographic scope** includes all flights between North America and Europe, between Amsterdam and India, and between North America and Tahiti. On these routes, the business will be jointly operated with the strategy and economics equally shared among the AIR FRANCE KLM Group and DELTA.

Wherever traffic rights permit, and notably between the United States and the European Union, flights will be mutually code-shared.

The joint venture will also step up the **visibility** of all three airlines in more than **400 airports**: the AIR FRANCE, KLM and DELTA brands will be combined at all North American and European airports wherever any of the three carriers operates. Moreover, each partner will also support the three brands in advertising and marketing.

**Governance** of the joint venture will be equally shared between the AIR FRANCE KLM Group and DELTA. An executive committee comprising the three CEOs and a management committee comprising representatives from Marketing, Network, Sales, Alliances, Finance and Operations will define strategy. Ten working groups will be responsible for implementing and managing the agreement in the sectors of network, revenue management, sales, product, frequent flyer, advertising/brand, cargo, operations, IT and finance. The joint venture will not lead to the creation of a subsidiary.

The venture is a long-term, evergreen arrangement that can only be cancelled with a three year notice, after an initial term of 10 years.

*Visuals of the signing ceremony are available on [corporate.airfrance.com](http://corporate.airfrance.com), [corporate.klm.com](http://corporate.klm.com) and [news.delta.com](http://news.delta.com).*

#### **Key facts and figures on the joint venture**

- More than 200 daily transatlantic flights (100 roundtrips)
- The joint venture represents approximately 25 percent of total trans-Atlantic capacity.
- Over 400 destinations in Europe and in North America

- Annual revenues estimated at more than US\$12 billion (approximately 9.3 billion euros, reference year 2008/09).
- Over 100,000 employees at AIR FRANCE KLM
- 70,000 employees at DELTA
- The venture is a long-term, evergreen arrangement that can only be cancelled with a three year notice, after an initial term of 10 years.

### **About AIR FRANCE KLM**

The AIR FRANCE KLM Group was set up in 2004 and comprises a holding company and two airlines that have retained their separate brands and identities. Together, AIR FRANCE and KLM serve an extensive global network structured around their hubs at Paris-Charles de Gaulle and Amsterdam-Schiphol. Currently, the group has a workforce of over 100,000, carries 75 million passengers annually to 248 destinations worldwide, and operates a fleet of over 600 aircraft. This ranks it first worldwide by turnover. AIR FRANCE and KLM are members of the SkyTeam Alliance, whose services span the world. AIR FRANCE was founded in 1933, KLM in 1919. Full information on [corporate.airfrance.com](http://corporate.airfrance.com) and [www.klm.com](http://www.klm.com)

### **About DELTA**

Delta Air Lines is the world's largest airline by number of passengers carried. From its hubs in Atlanta, Cincinnati, Detroit, Memphis, Minneapolis-St. Paul, New York-JFK, Salt Lake City, Paris-Charles de Gaulle, Amsterdam and Tokyo-Narita, Delta, its Northwest subsidiary and Delta Connection carriers offer service to 368 destinations in 66 countries and serve more than 170 million passengers each year. Delta's marketing alliances allow customers to earn and redeem either SkyMiles or WorldPerks on more than 16,000 daily flights offered by SkyTeam and other partners. Delta's more than 70,000 employees worldwide are reshaping the aviation industry as the only U.S. airline to offer a full global network. Customers can check in for flights and print boarding passes at [delta.com](http://delta.com).

### **Forward-looking Statements (Delta Air Lines only)**

Statements in this news release that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections or strategies for the future, may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the cost of aircraft fuel; the effects of the global recession; the effects of the global financial crisis; the impact of posting collateral in connection with our fuel hedge contracts; the impact that our indebtedness will have on our financial and operating activities and our ability to incur additional debt; the restrictions that financial covenants in our financing agreements will have on our financial and business operations; labor issues; the ability to realize the anticipated benefits of our merger with Northwest; the integration of the Delta and Northwest workforces; interruptions or disruptions in service at one of our hub airports; our increasing dependence on technology in its operations; our ability to retain management and key employees; the ability of our credit card processors to take significant holdbacks in certain circumstances; the effects of terrorist attacks; and competitive conditions in the airline industry.

Additional information concerning risks and uncertainties that could cause differences between actual results and forward-looking statements is contained in our Securities and Exchange Commission filings, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2008. Caution should be taken not to place undue reliance on our forward-looking statements, which represent our views only as of May 20, 2009, and which we have no current intention to update.

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