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## PRESS RELEASE

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An article in the French press on 17<sup>th</sup> July 2009 makes reference to the claims of a report by a firm of accountants employed by the 'Comité Central d'Entreprise' (works council) of Air France.

This report presents various scenarios for the development of the economic environment for the airline industry, concluding that, under certain particularly unfavourable assumptions, the financial structure of Air France could be seriously impeded.

The Executive Management of Air France-KLM wishes to make clear:

- That in no respect does it validate any of these imaginary scenarios;
- That its financial position is, and will remain, extremely healthy in the coming years. The Group's cash position amounted to some 4.5 billion euros at 30<sup>th</sup> June 2009, to which are added 1.2 billion euros in available credit lines, making a total of 5.7 billion euros following the recent, highly successful, 660 million euro convertible bond issue. Annual debt repayment commitments are limited, and, moreover, the Group has almost 40 unencumbered aircraft which can be refinanced at any time.