



**450 million euro 2.75% convertible bonds issued on 22 April 2005
due 2020
(ISIN: FR0010185975)**

Results of the contractual acquisition procedure launched by Natixis

Roissy, 14 December 2011

On 6 December 2011, Air France entered into a four-year swap agreement (total return swap) with Natixis relating to the bonds convertible and/or exchangeable into new or existing shares of Air France KLM issued by Air France on 22 April 2005 and due in 2020 ("OCEANE")¹.

In order to cover this agreement, Natixis launched a contractual acquisition procedure in respect of the OCEANE, in which it acquired 18,692,474 OCEANE, i.e. approximately 85.16 % of the initial amount issued. Natixis will be the owner of the OCEANE purchased and will benefit from all the rights attached to the OCEANE; Natixis may, within the framework of the management of its cover, acquire or sell OCEANE on the market for the duration of the swap agreement.

As a result of this transaction, Air France postpones until April 2016 at the earliest, the reimbursement of 383.2 million euro of 450 million euro (the outstanding 66.8 million euro corresponding to the 3,258,150 OCEANE not purchased by Natixis within the context of the above procedure remain subject to the put option in favour of bondholders exercisable as of 1 April 2012).

Air France and Natixis each reserves the right to purchase OCEANE in the future, depending on market conditions and in accordance with applicable regulations.

As a consequence of this transaction, Air France will record as of 31 December 2011, in advance of April 2012, a non monetary financial cost estimated as of today at 45 million euro.

Other information

The OCEANE are admitted to trading on the regulated market of NYSE Euronext in Paris (ISIN: FR0010185975).

Air France contacts:

- Dominique Barbarin, SVP Investor Relations / Tel : +33 1 41 56 88 60 /
Email: dobarbarin@airfrance.fr
- Bertrand Delcaire, VP Investor Relations / Tel : +33 1 41 56 72 59 /
Email: bedelcaire@airfrance.fr

The distribution of this press release in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such legal or regulatory restrictions. This press release does not constitute an offer to buy or the solicitation of an offer to sell the OCEANE.

¹ See Air France's press release dated 7 December 2011, which is available on the Air France-KLM website (www.airfranceklm-finance.com).