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Air France-KLM enters into exclusive discussions with respect to Servair

Air France wishes to provide Servair with the resources to ensure its growth and maintain the highest standards in the airline catering sector globally. To this end, Air France has been searching for a leading player to become Servair's industrial partner. This will enable Air France to benefit from the highest standards of inflight catering everywhere in the world. Several offers have been received by the Group within the framework of a competitive process.

Following the April 11, 2016 announcement from HNA of its public tender offer for gategroup, a major player in the catering industry, Air France has entered into exclusive discussions with HNA for the sale of 49.99% of Servair and the transfer of the latter's operational control, for an enterprise value of 475 million euros (on a 100% basis), with a view to creating the world-class leader in inflight catering.

Subject to HNA's acquisition of gategroup, Air France and HNA intend to create the leading platform in the inflight catering business by building on both companies' heritage, expertise and network.

The addition of Servair to gategroup would create an unprecedented offer with more than 200 facilities and 39,000 employees to the satisfaction of more than 300 airline customers. The relevant works councils within the Air France-KLM group will be informed and consulted on the proposed transaction.

HNA is a Chinese company operating in air transport, tourism, logistics and financial services. Backed by six divisions (HNA Aviation, HNA Holding, HNA Capital, HNA Tourism, HNA Logistics and HNA EcoTech), the company posted 2015 revenue of \$25.6 billion, and now has some 180,000 employees worldwide including 80,000 outside China. In 2012, HNA started to invest in France by buying a 48% equity stake in Aigle-Azur, and in 2015 bought an 18% stake in Pierre et Vacances. With these investments, HNA contributes to the growth of French companies both through funding and by giving them openings to new Asian markets. In 2015 these factors prompted HNA Group to acquire Swissport, the world's largest ground and cargo handling services provider, which remained as a stand-alone business within the Group.

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