

---

## **JOINT PRESS RELEASE**

### **ALITALIA AND AIR FRANCE-KLM LAUNCH A NEW STRATEGIC PARTNERSHIP**

- **AIR FRANCE-KLM TAKES 25% MINORITY STAKE**
- **ALITALIA, THANKS TO A DEEPER PARTNERSHIP WITH AIR FRANCE-KLM, THE WORLD'S LEADING AIRLINE GROUP, WILL EXPAND ITS NETWORK AND REGAIN ITS POSITION IN THE INTERNATIONAL MARKETS**
- **ALITALIA EXPECTS TO GENERATE TOTAL SYNERGIES OF 720 MILLION EUROS OVER THE NEXT THREE YEARS**

---

**Rome, Roissy, Amstelveen 12 JANUARY 2009**

Alitalia and Air France-KLM have reached an agreement to launch a new strategic partnership, cemented by Air France-KLM taking a minority stake in Alitalia.

#### **A STRENGTHENED ALLIANCE**

The primary objective of the partnership is to deliver the best possible service between Europe and the rest of the world to all customers of Air France, Alitalia, and KLM, thanks to a global network structured around a unique combination of hubs from North to Southern Europe.

Alitalia, strengthened in its domestic market via the acquisition of Air One, will play a key role in international markets thanks to its extended cooperation with Air France-KLM.

The partnership between Alitalia and Air France-KLM will be based on a multi-hub strategy, until today focused on Paris Charles-de-Gaulle and Amsterdam Schiphol and that – following the agreement - will be

strengthened by the introduction of Rome Fiumicino and Milan Malpensa on an equal basis.

Synergies deriving mainly from network optimization and revenue management will be achieved progressively over the next three years and should amount to some 720 million euros for Alitalia.

A “Partnership Manager” responsible for implementing the partnership strategy and overseeing the generation of synergies will be appointed for a term of three years, renewable once, and will be appointed on a rotating basis by the two groups.

## **THE STRATEGIC PARTNERSHIP**

Air France-KLM will underwrite a reserved capital increase of approximately 323 million euros, giving Air France-KLM a 25% equity interest in the new Alitalia.

The Air France-KLM Group will have three seats out of a total 19 on Alitalia’s Board of Directors and two seats out of a total 9 making up the Executive Committee.

A lock-up period is agreed for 4 years. Up to 12 January 2013, no Italian shareholder will be able to transfer shares externally to the Alitalia shareholder group or to Air France-KLM

During the fifth year – between 13 January and 28 October 2013 – the transfer of shares to third parties will be possible, but only on condition that the other shareholders have not exercised their pre-emption rights and that the transfer is approved by Board of Directors of Alitalia. The “lock up” will cease to apply only in the case of a stock market quotation, starting as of the third year.

Roberto Colaninno, Chairman of Alitalia, and Rocco Sabelli, CEO of Alitalia said: “We are delighted with the agreement reached between Alitalia and Air France-KLM. This is a highly innovative and ambitious alliance with important industrial implications. It has been built around Alitalia’s strong potential for growth over the coming years and on the quality of the Italian shareholders’ entrepreneurial project. The agreement represents an important milestone in the history of Italy’s flag carrier offering, as it does, three great opportunities: growth for Alitalia, increased competitiveness for Italy and an effective service for all Italian air travellers.”

Jean-Cyril Spinetta, Chairman of the Air France-KLM Board, and Pierre-Henri Gourgeon, Chief Executive Officer of Air France-KLM stated : *“In view of the many challenges facing our sector, cooperation is more than ever a necessity and we have now made a further step towards this. We are very happy with this extended partnership with the new Alitalia. It represents a genuine growth opportunity for our two airlines and our agreement is in the interests of our shareholders, our customers and our staff.”*

## §

The implementation of the agreement is subject to approval by the Alitalia General Meeting of Shareholders. The approval of competition authorities, including those of the European Union, could be forthcoming before the end of the first quarter of 2009. The agreement would come into force at that time.