AIRFRANCE KLM

First Quarter 2009-10 Results

Highlights of the First Quarter

- Economic activity stabilises, but at historically low levels
  - Sharp drop in cargo and passenger unit revenues
  - Group revenues down 20.5%
- Fuel hedges have a negative impact of 252 million euros on the operating result
- Costs lowered by 14% excluding impact of fuel hedging
- Liquidity of 5.7 billion euros including credit facilities, following the successful convertible bond issue
- Increase in shareholders' funds, stable gearing ratio

Key data

	2009-10 Q1		2008-09 Q1 restated*
Revenues	€5.17bn	(-20.5%)	€6.51bn
EBITDAR	€112m	(-86.4%)	€814m
Operating income/(loss)	€(496)m	(nm)	€201m
Net income/(loss)	€(426)m	(nm)	€149m

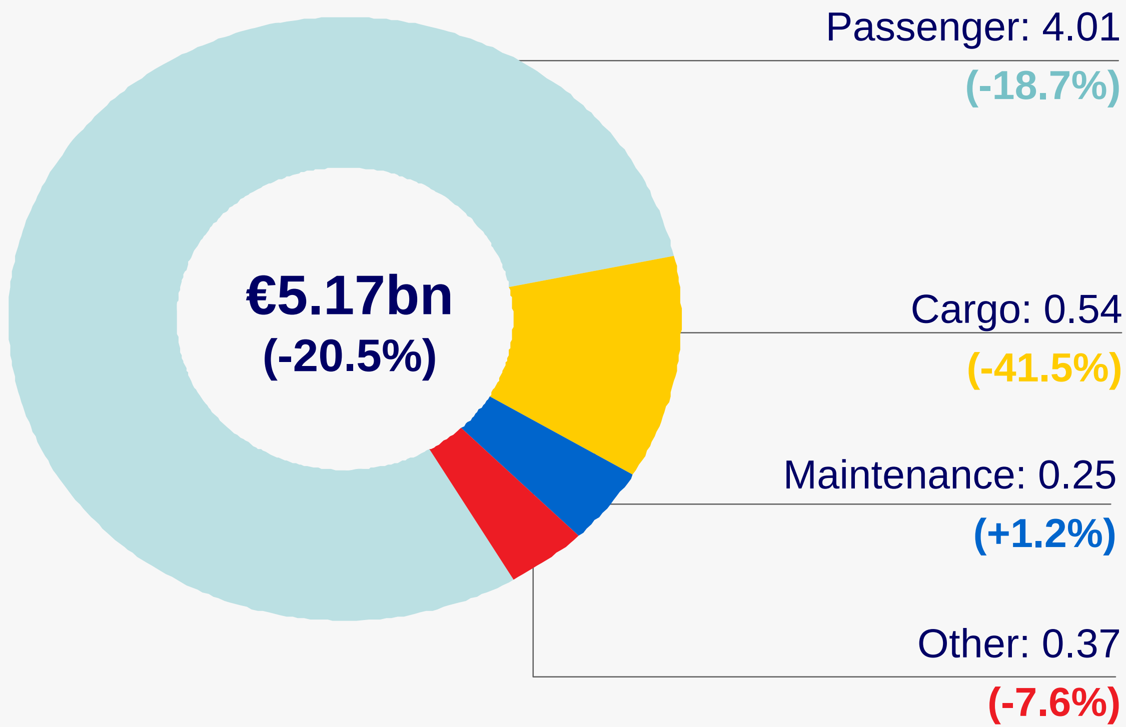
*Restated for IFRIC 13 and Martinair

Activity

Pierre-Henri Gourgeon

Breakdown of First Quarter revenues

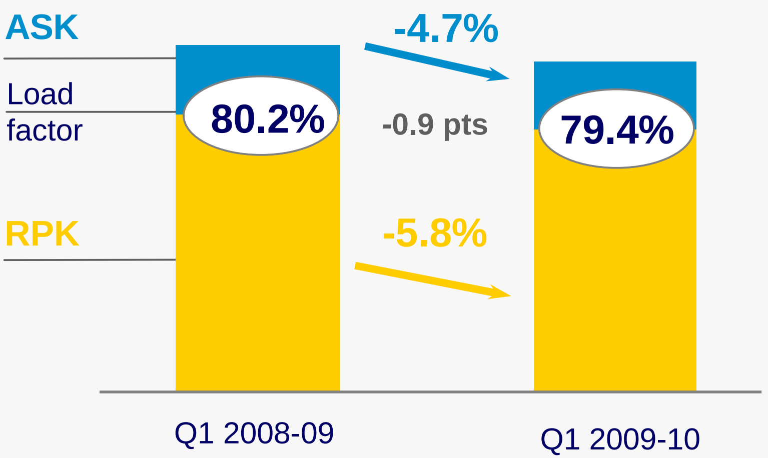
Revenues (in €bn)
April-June 2009



Passenger business

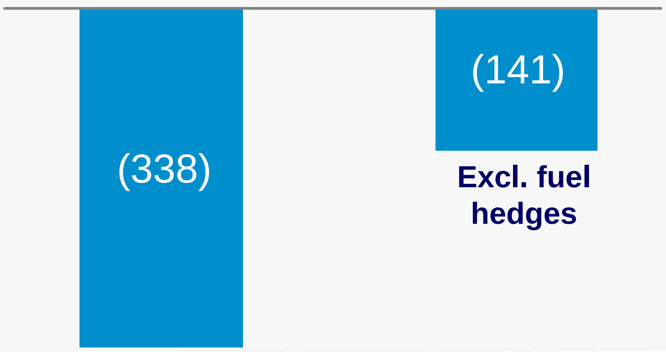
- Deterioration in activity in line with that of Q4 2008-09
  - Lower volumes
- Sharp drop in unit revenues
  - RASK: -14.8% and -16.5% excl. currency effect
  - RRPK: -13.9% and -15.6% excl. currency effect
- Operating result strongly affected by fuel hedging impact
  - 197 million euros added to the fuel bill

Activity

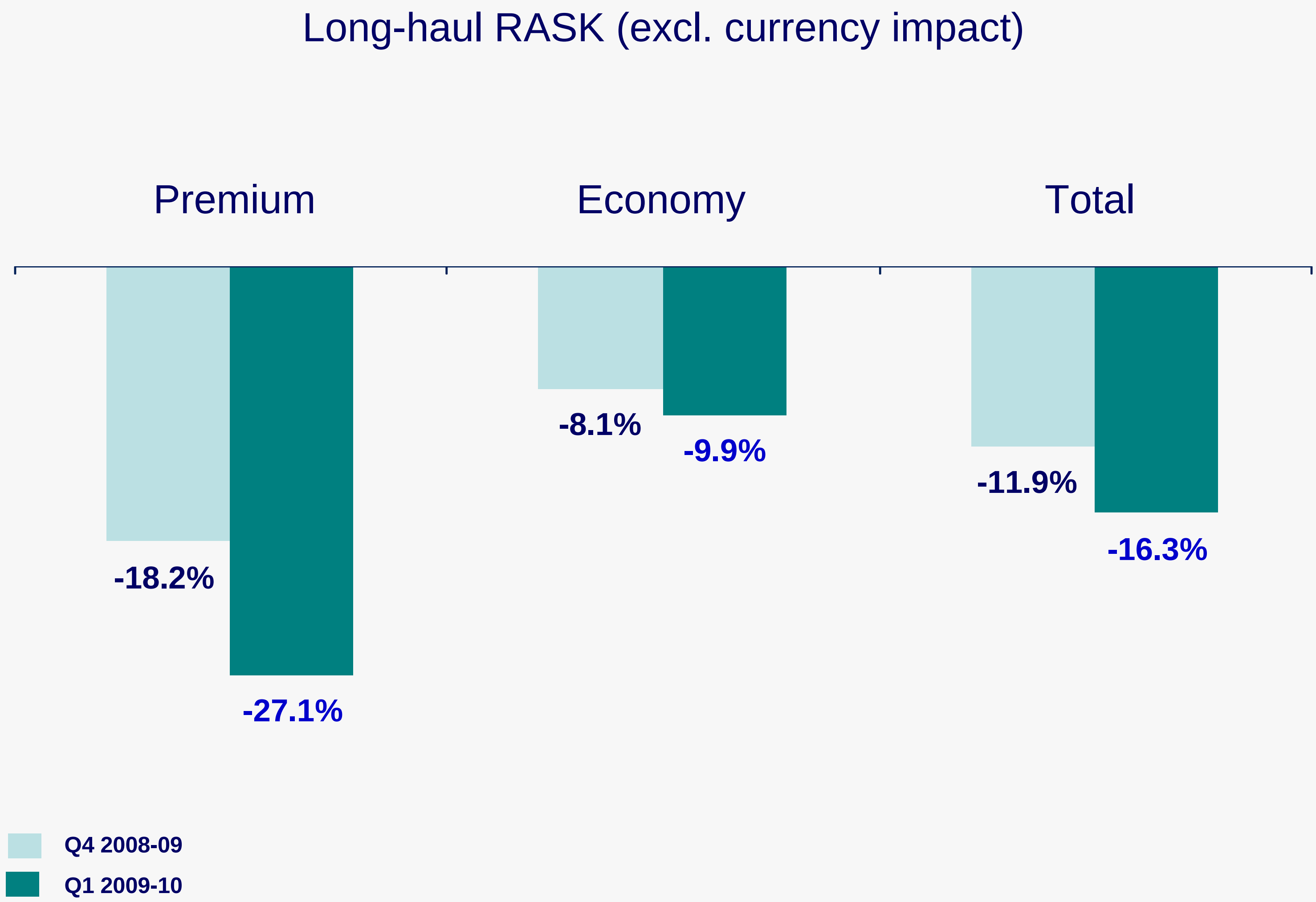


€ millions

Operating loss at 30th June 2009



Decline in unit revenues, especially in premium class



Decline in unit revenues on all networks

Q1 2009-10
RASK excl. currency

Domestic

-5.8%	-6.3%	-12.1%
ASK	RPK	RASK

Europe

-3.0%	-5.5%	-19.8%
ASK	RPK	RASK

Total medium-haul

-3.8%	-5.7%	-17.5%
ASK	RPK	RASK

North America

-6.7%	-4.7%	-17.9%
ASK	RPK	RASK

Latin America

-6.1%	-8.6%	-18.0%
ASK	RPK	RASK

Africa & Middle East

3.6%	1.1%	-11.9%
ASK	RPK	RASK

Asia

-7.4%	-9.7%	-23.7%
ASK	RPK	RASK

Caribbean & India Ocean

-6.3%	-5.1%	-4.2%
ASK	RPK	RASK

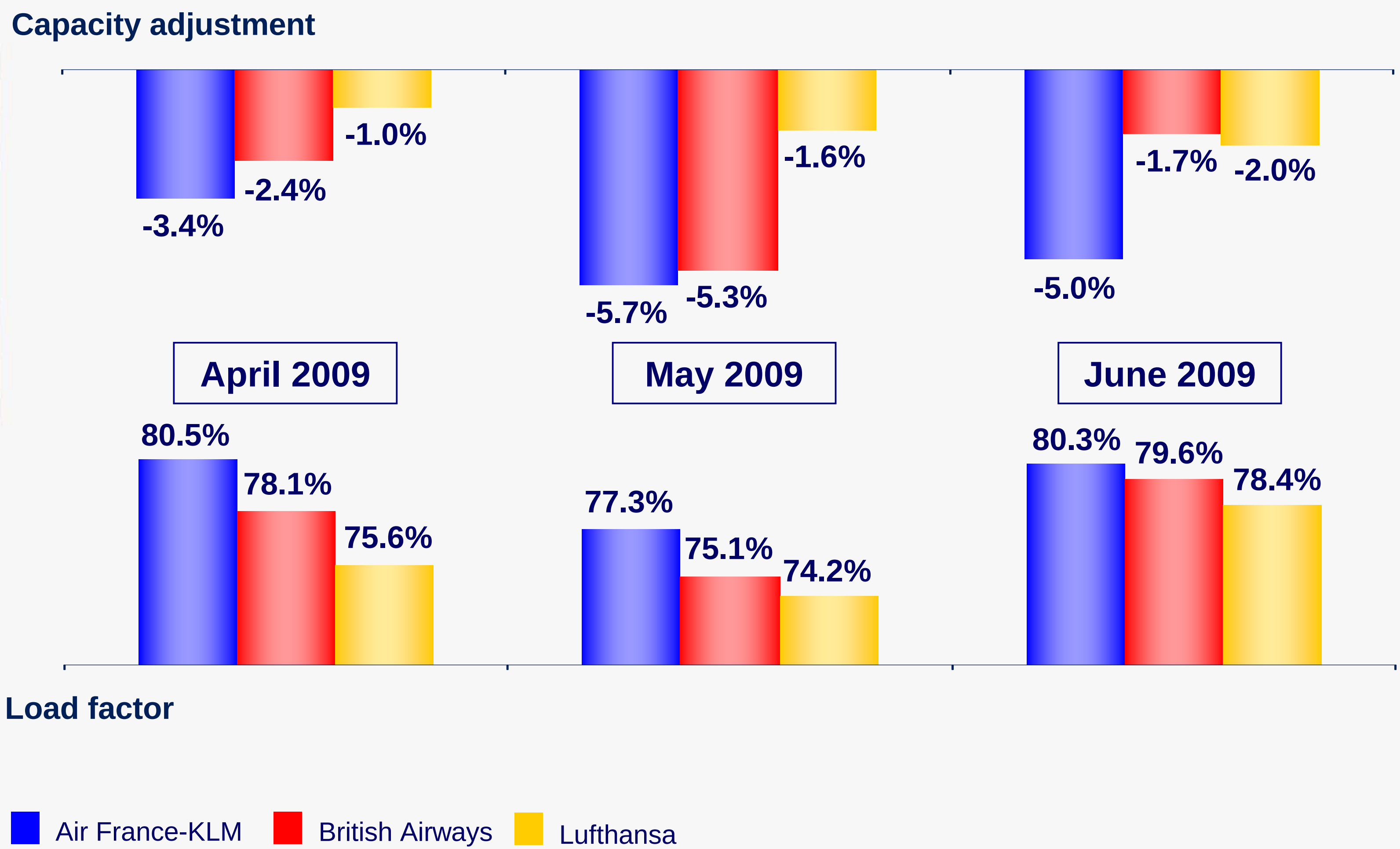
Total long-haul

-5.0%	-5.8%	-16.3%
ASK	RPK	RASK

Total network

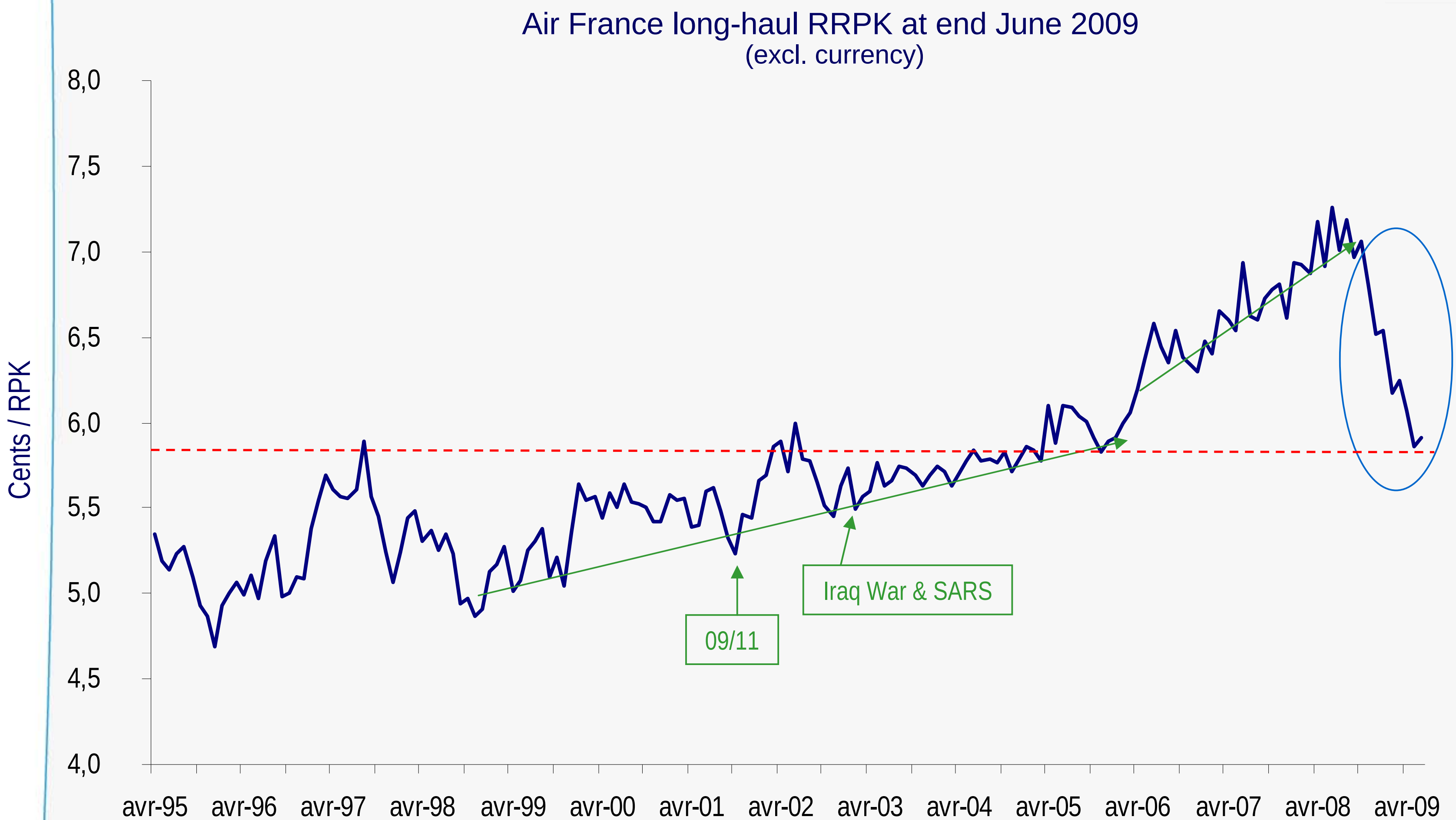
-4.7%	-5.8%	-16.5%
ASK	ASK	RASK

Air France-KLM ahead of competitors in terms of capacity reduction



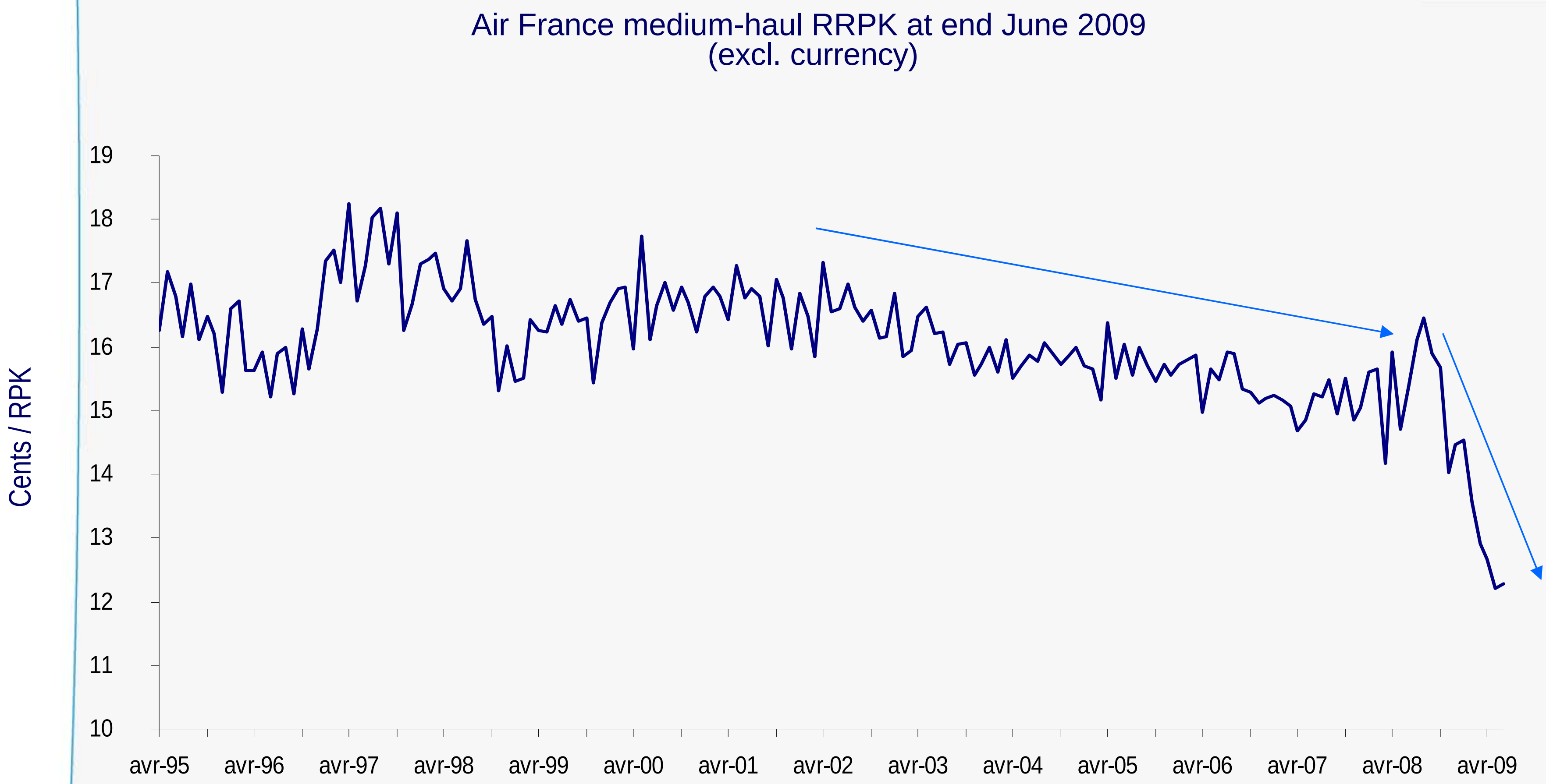
Source: Company announcements

Long-haul yield at 2005 levels



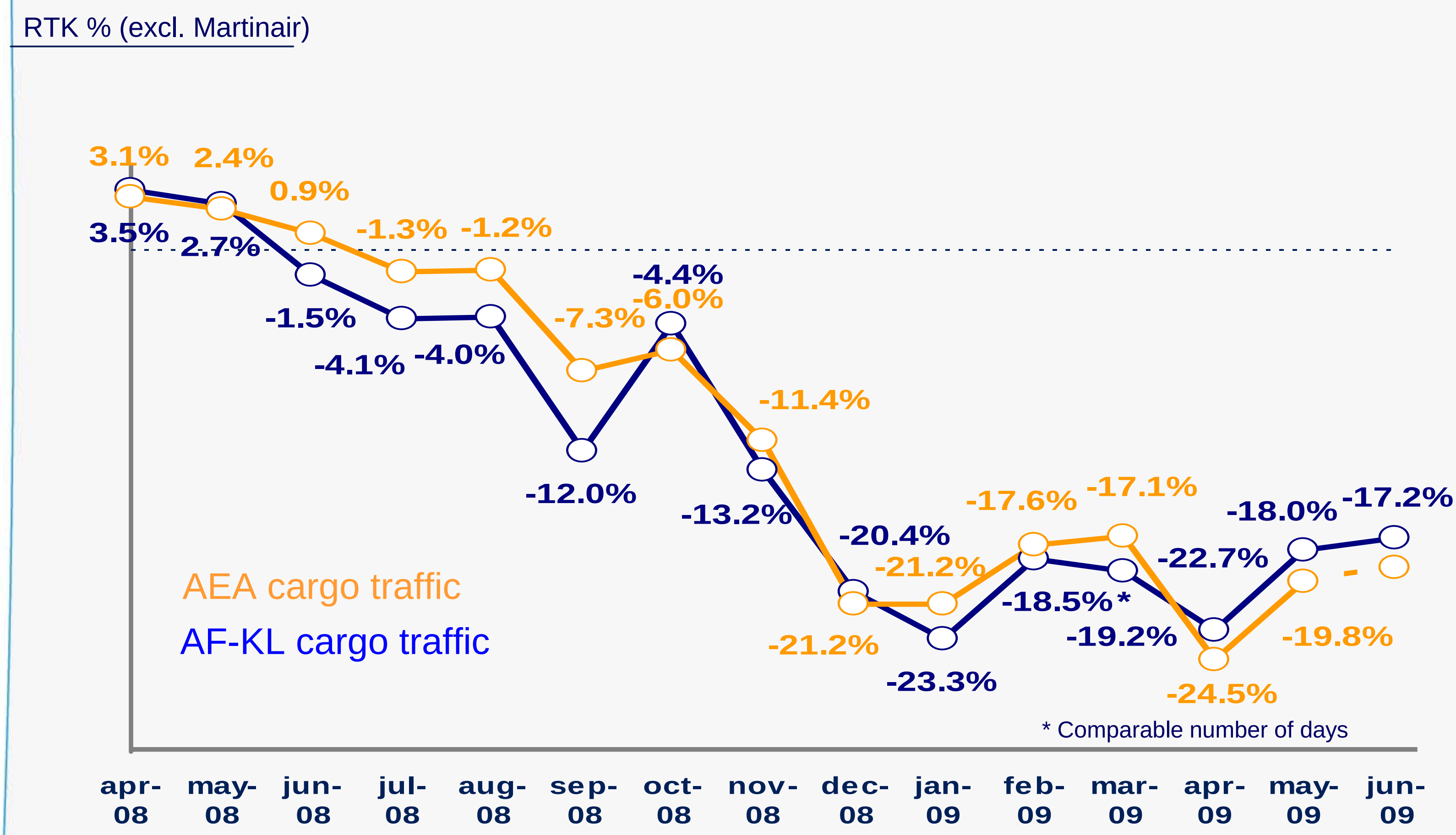
Source: CVS series

Structural decline in medium-haul yield accelerated by the economic crisis



Source: CVS series

Cargo industry remains depressed

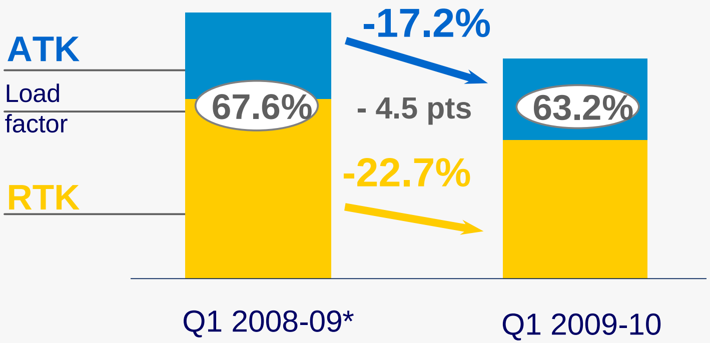


Air France-KLM cargo in the red

- Cargo business results reflect the collapse in world trade
- Strong decline in volumes with a drop in unit revenues per ATK
  - -30.0 %, and -34.1% excl. currency
- Ongoing efforts to reduce capacity
  - 5% in additional average annual reduction with grounding of 4 full freighters for Winter 2009 season

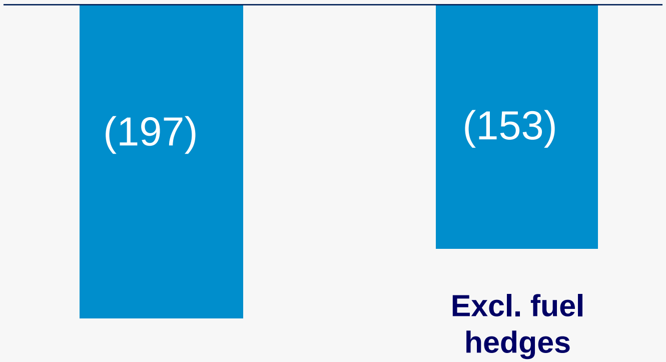
Activity

April-June 2009



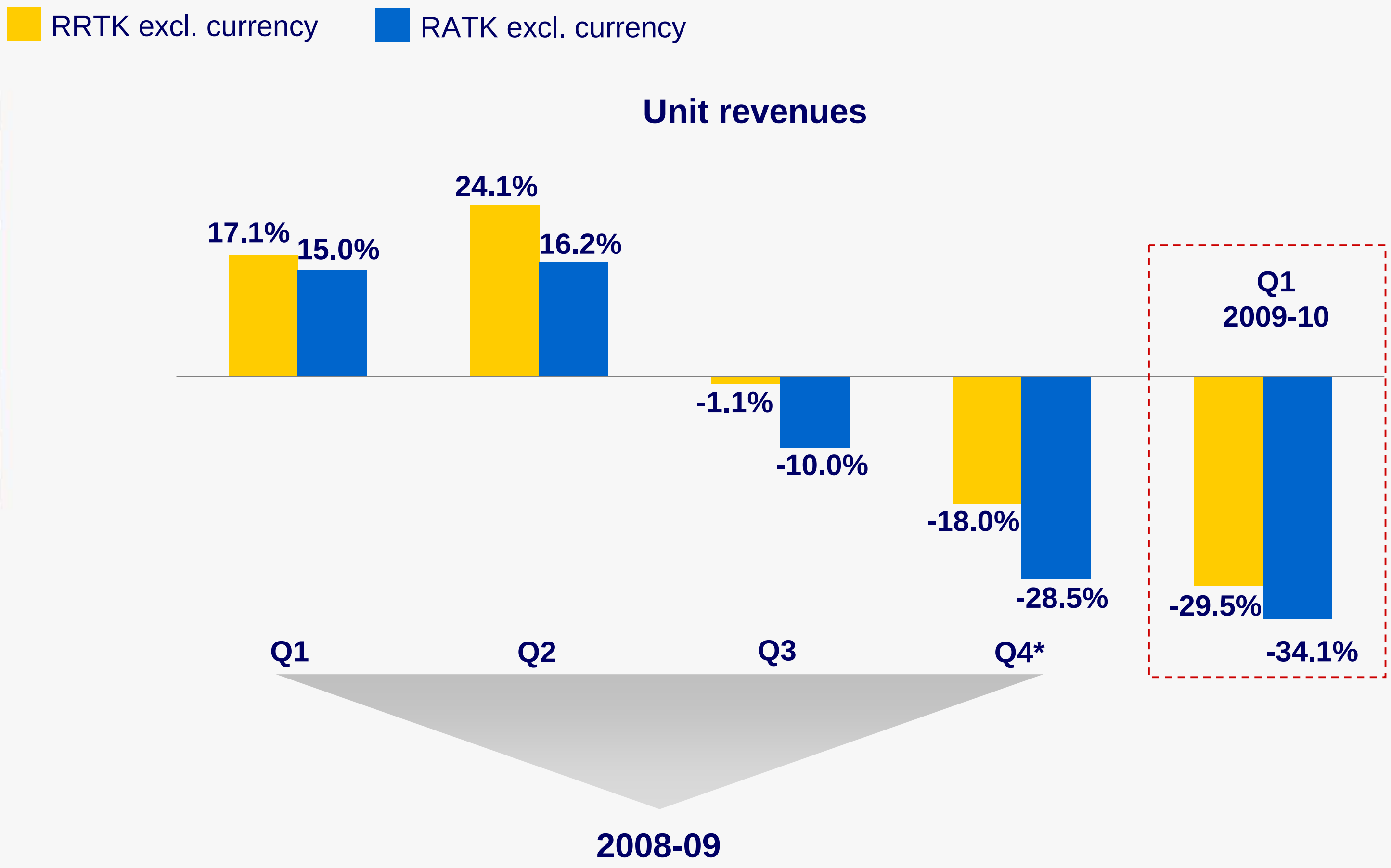
Operating result at 30th June 2009

€ millions



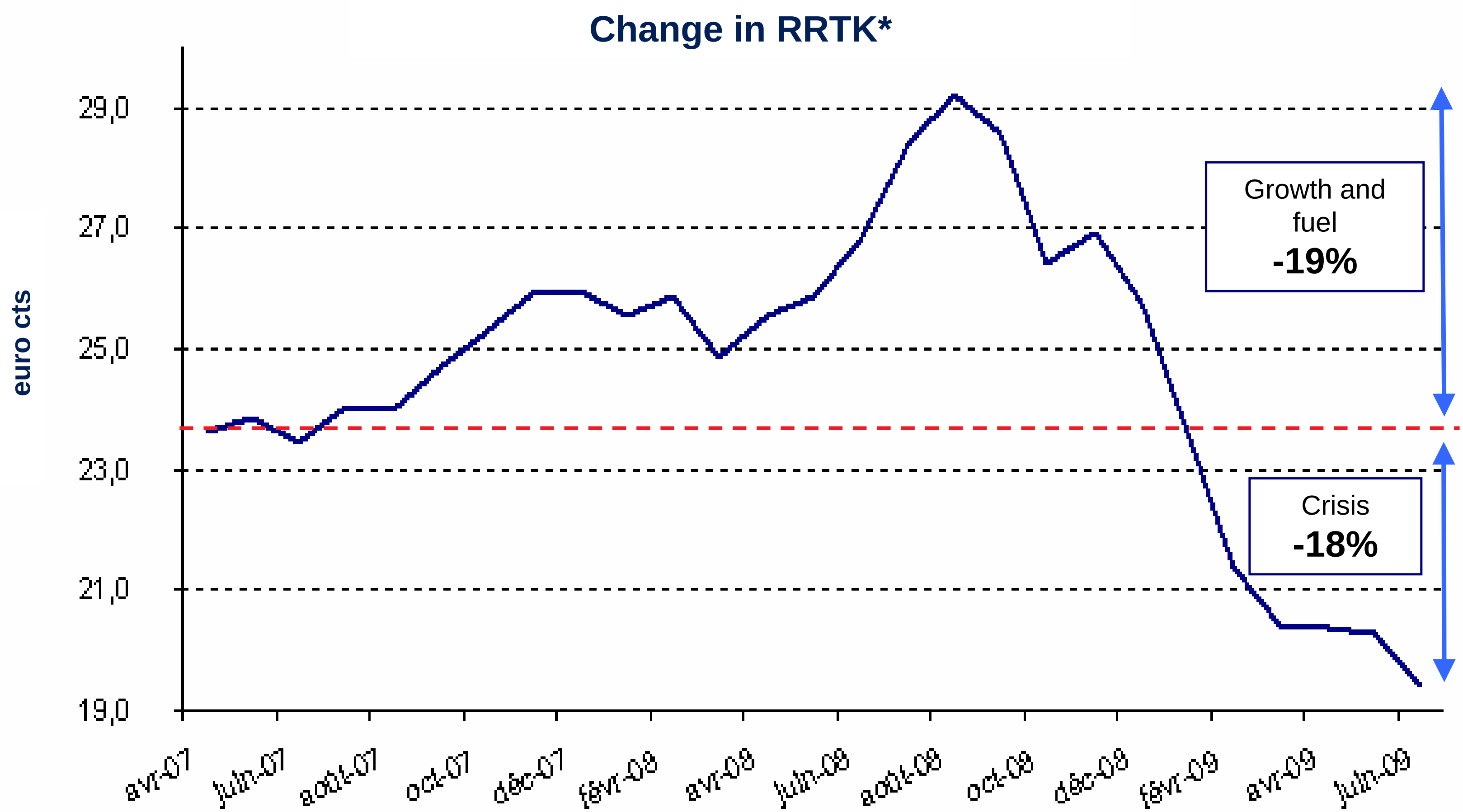
* Including Martinair

Further deterioration in unit revenues



*Inckuding Martinair: RRTK excl. currency: -21.6% - RATK excl. currency: -29.4%

Decline in unit revenues partly a result of the oil bubble



* Excluding Martinair

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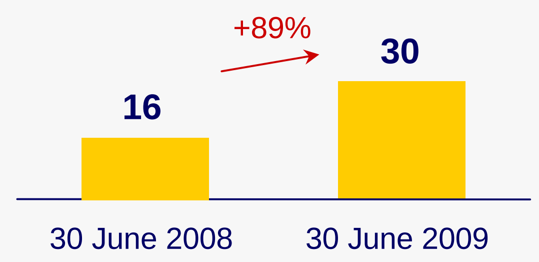
Maintenance and other activities: progress despite the crisis

Maintenance: strong performance

- Revenues up 1.2% to 246 million euros
- Improvement in profitability of engines business
- Further improvement in profitability of heavy maintenance business

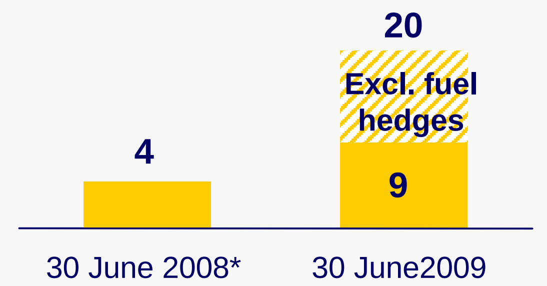
Maintenance operating income
(€ millions)



Other activities

- Sharp decline in leisure activity of Martinair (-25.7% in capacity)
- Break-even at Transavia France
- Further progress in Catering

Other activities operating income
(€ millions)



*Including leisure activity of Martinair

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Results

Philippe Calavia

First Quarter results

€ millions	Q1 2009-10	Q1 2008-09 proforma*	% ch
Revenues	**5,169**	**6,505**	**(20.5)**
Operating costs	(5,665)	(6,304)	(10.1)
EBITDAR	112	814	(86.2)
Operating income/(loss)	**(496)**	**201**	**nm**
*Adjusted operating income/(loss)***	*(434)*	*256*	*nm*
Income/(loss) from operating activities	**(496)**	**217**	**nm**
Net interest charge	(56)	(11)	nm
Other financial income and costs	(60)	5	nm
Income tax	195	(64)	nm
Other	(9)	2	nm
Net income/(loss), group share	**(426)**	**149**	**nm**

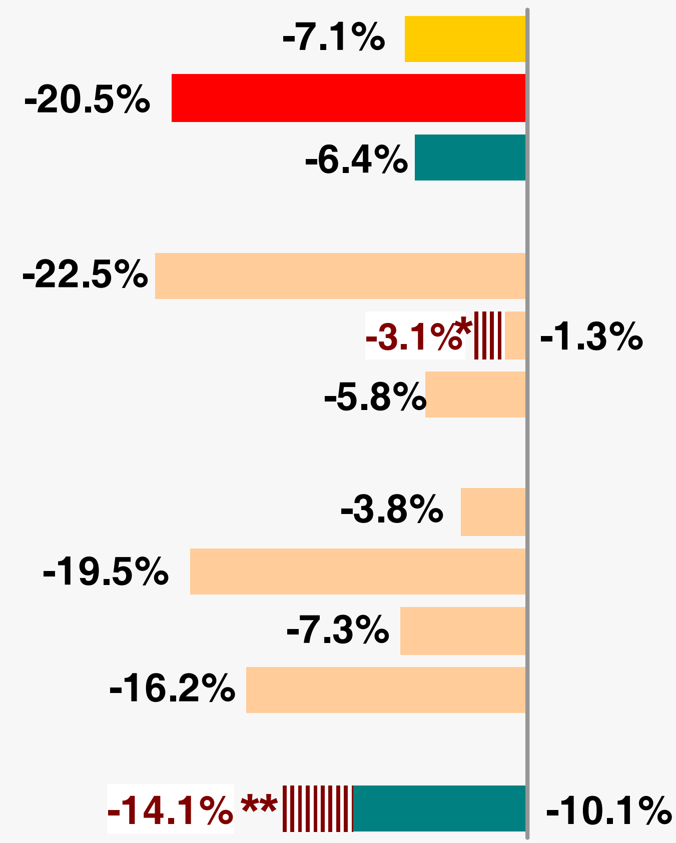
*Restated for application of IFRIC 13 and Martinair proforma

** Adjusted for the share of financial charges within operating leases (34%)

Breakdown of operating costs

First Quarter 2009-10
€ millions

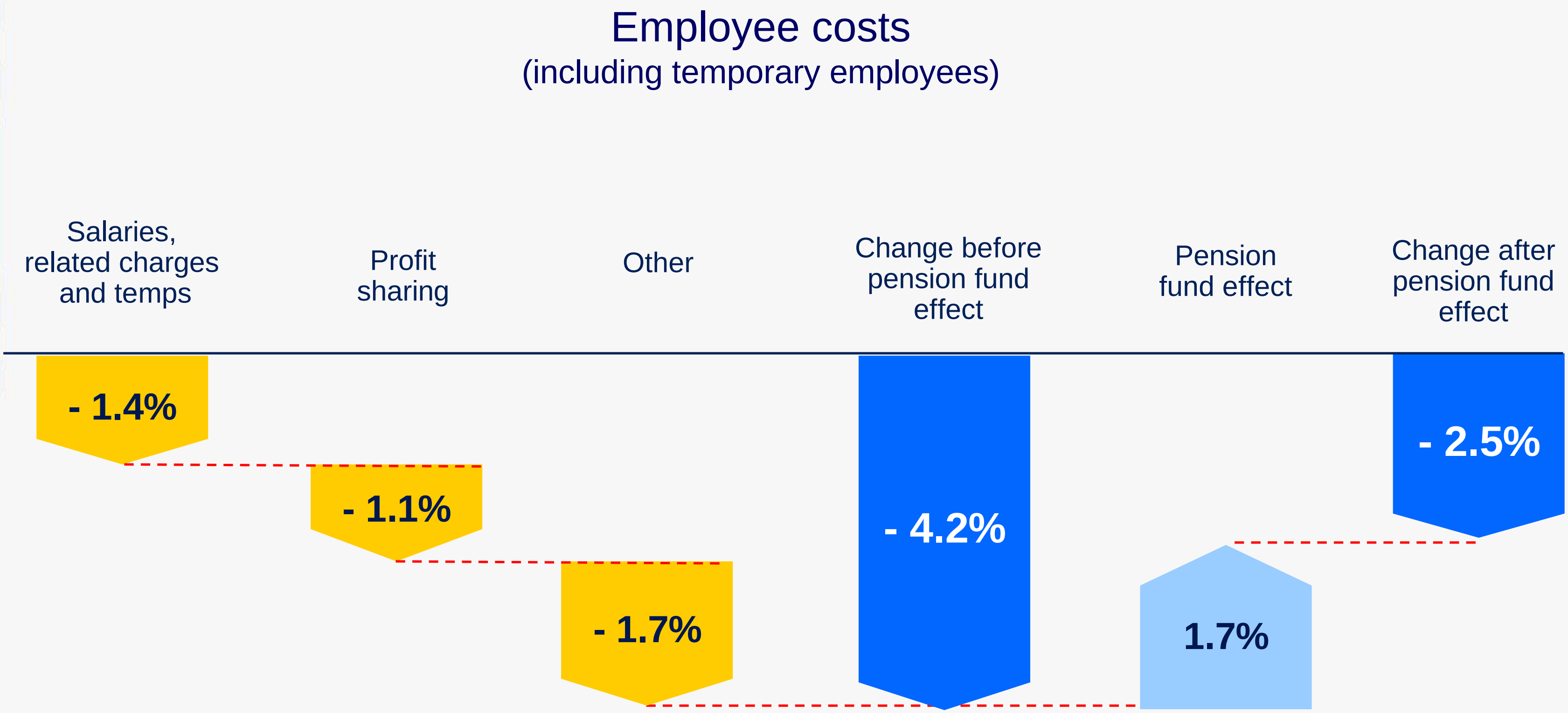
EASK	
Revenues	
Operating costs ex-fuel	
Fuel	1,136
Employee costs	1,880
Aircraft costs (amortisation and provisions, maintenance costs, operating leases and chartering)	997
Landing fees and route charges	450
Marketing and distribution	231
Handling charges	331
Other	640
Total operating costs	**5,665**



* Excl; pension funds impact
** Excl; fuel hedge impact

Analysis of change in employee costs

€ millions



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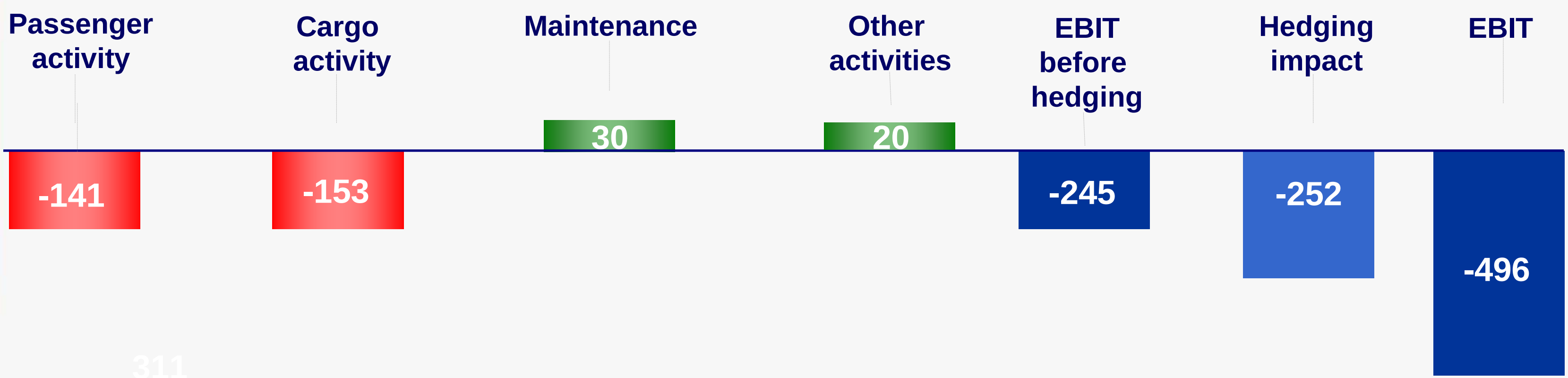
Analysis of operating result

€ millions



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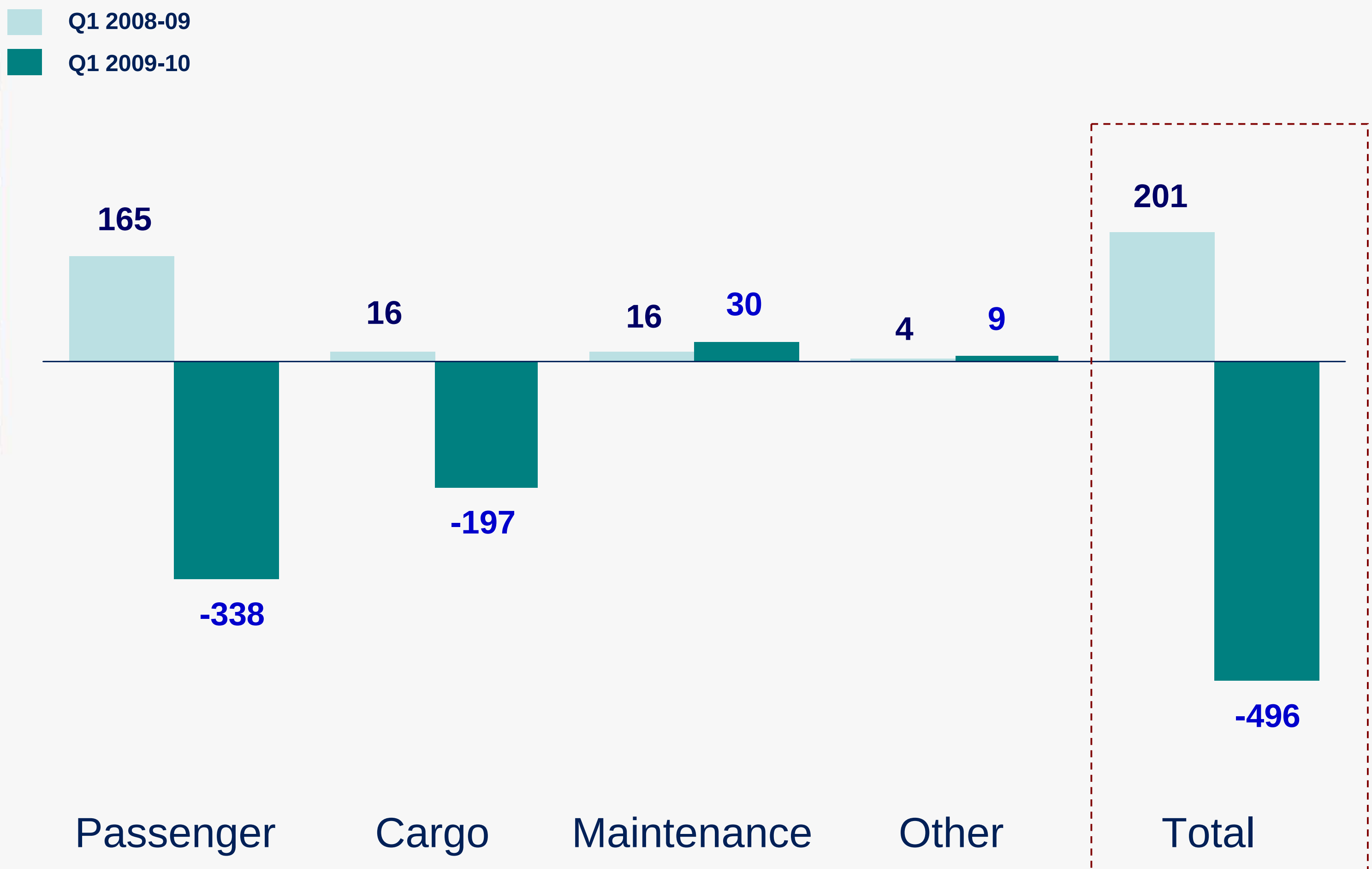
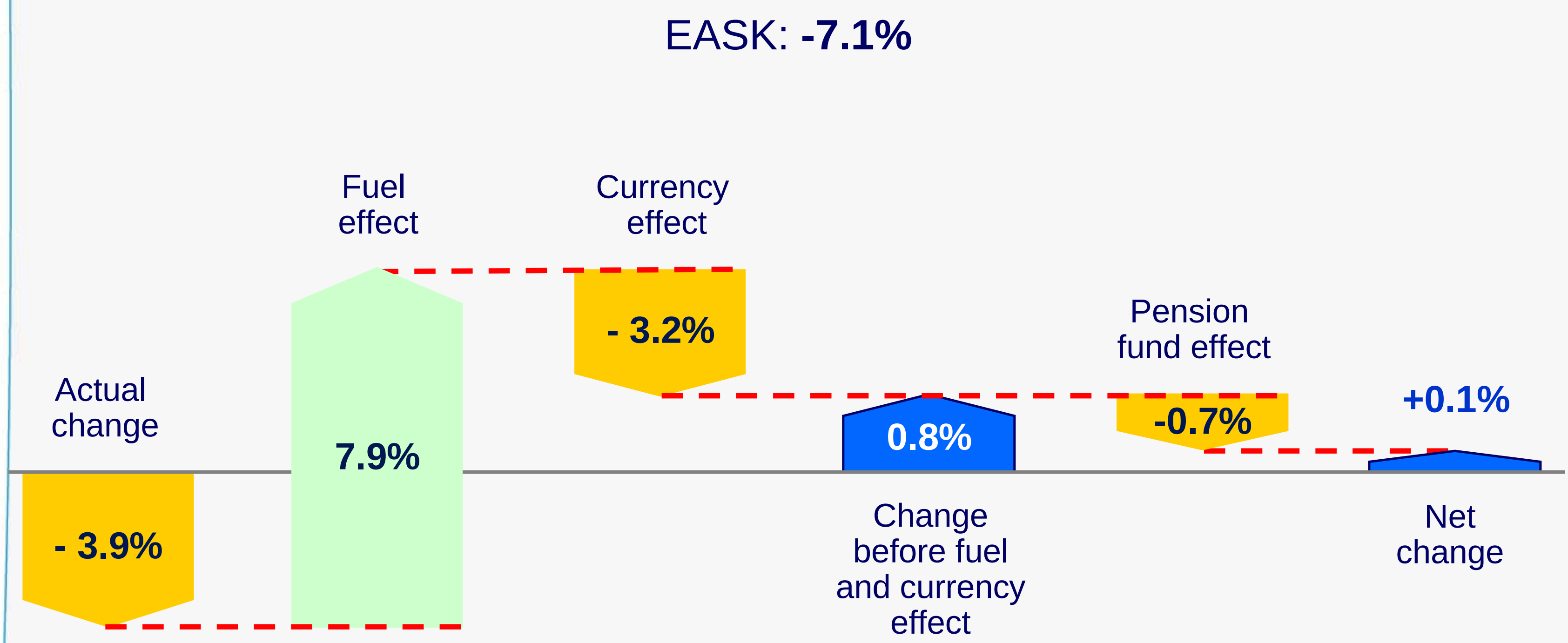
Operating result by business



Q1 2008-09 restated for the application of IFRIC 13 and proforma Martinair

Unit costs contained as capacity is reduced

First Quarter 2009-10
Unit cost per EASK: **6.20 € cts**

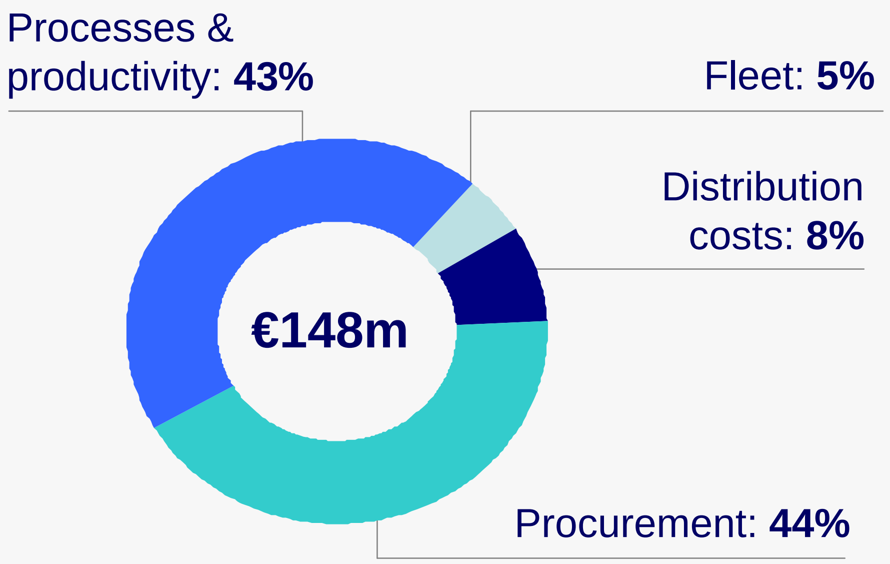


* Adjusted for the share of financial charges within operating leases (34%) for comparaison

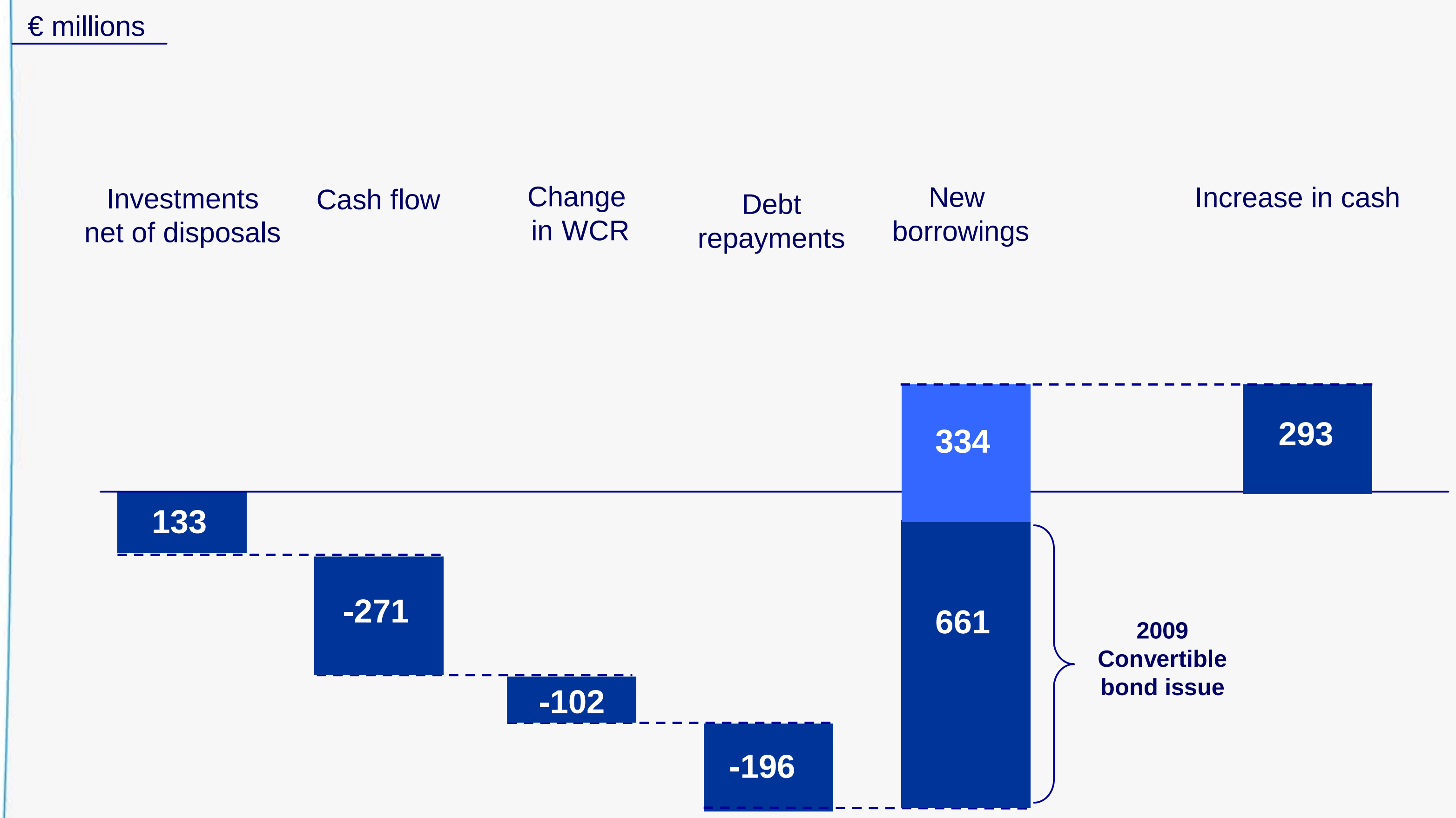
Update on ‘Challenge 12’

- **€148m** in savings achieved in the First Quarter
- Annual target of **€628m**

Breakdown of savings
at 30th June 2009



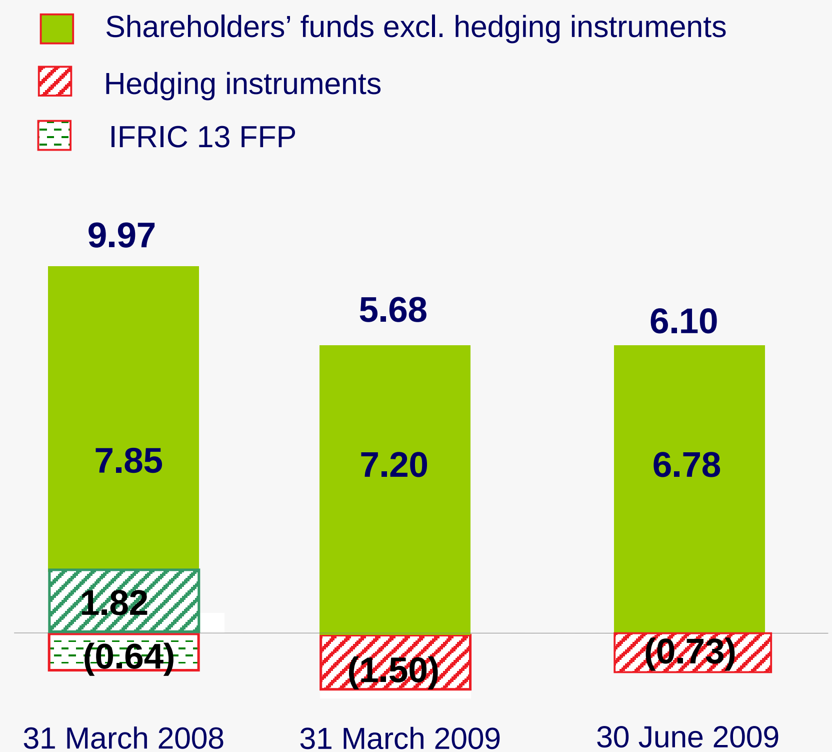
Analysis of change in liquidity



Stable gearing thanks to increase in shareholders’ funds

Net debt
(€ millions)

Shareholders’ funds
(€ millions)



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High level of financial resources

- Successful 661 million euro convertible bond issue in June 2009
- Cash of 4.5 billion euros
- Available credit facilities of 1.2 billion euros
- Available financing on 38 unencumbered aircraft
- Debt repayment schedule: 800 million euros per annum in current and following two years

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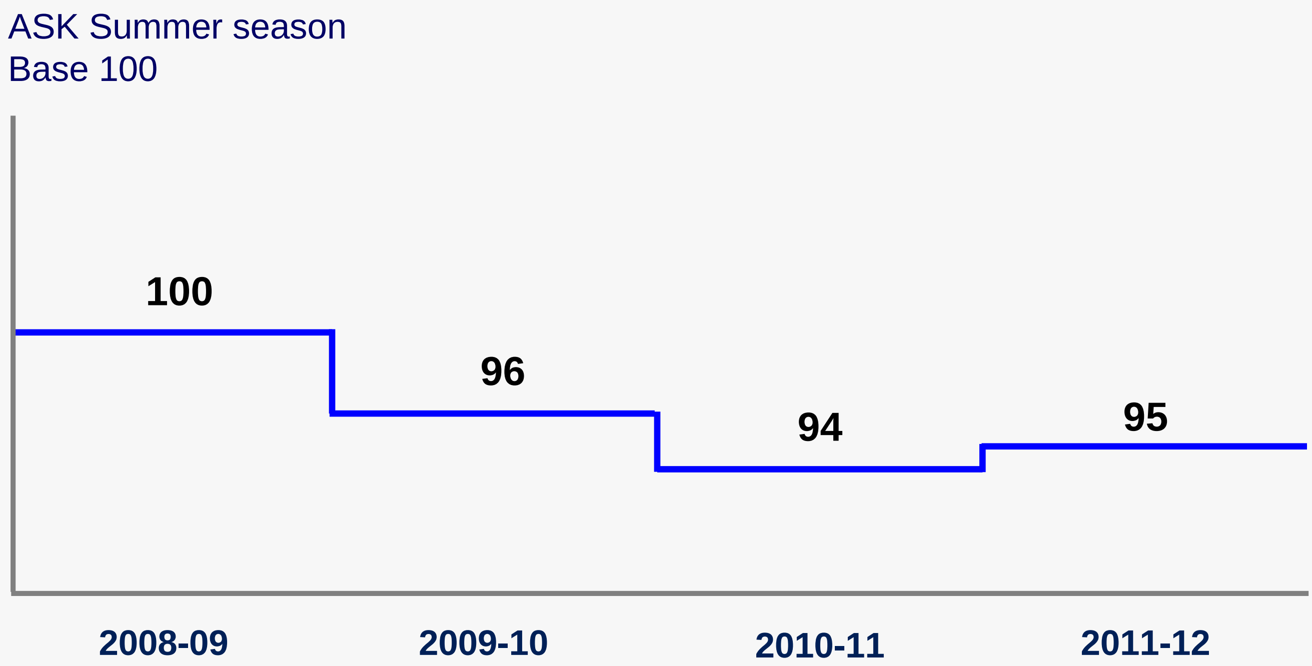
Outlook

Pierre-Henri Gourgeon

Outlook

- Targeted action plan
  - Passenger
    - Capacity reduction
    - Adaptation of medium-haul
  - Cargo
    - Further capacity reduction
  - Ongoing measures to adapt headcount to current actvity levels

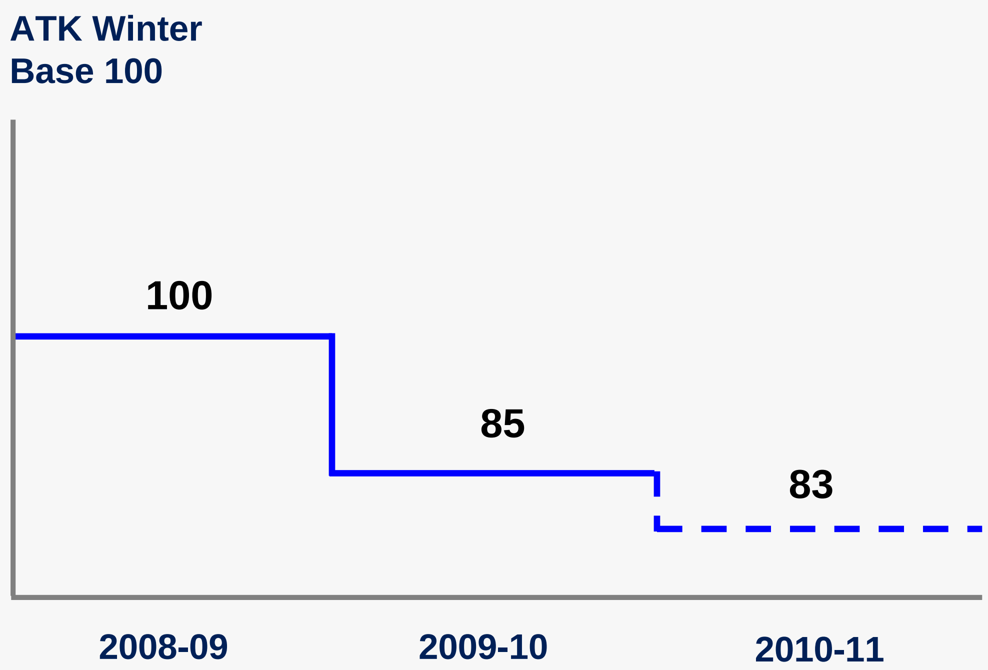
Passenger: adapting capacity



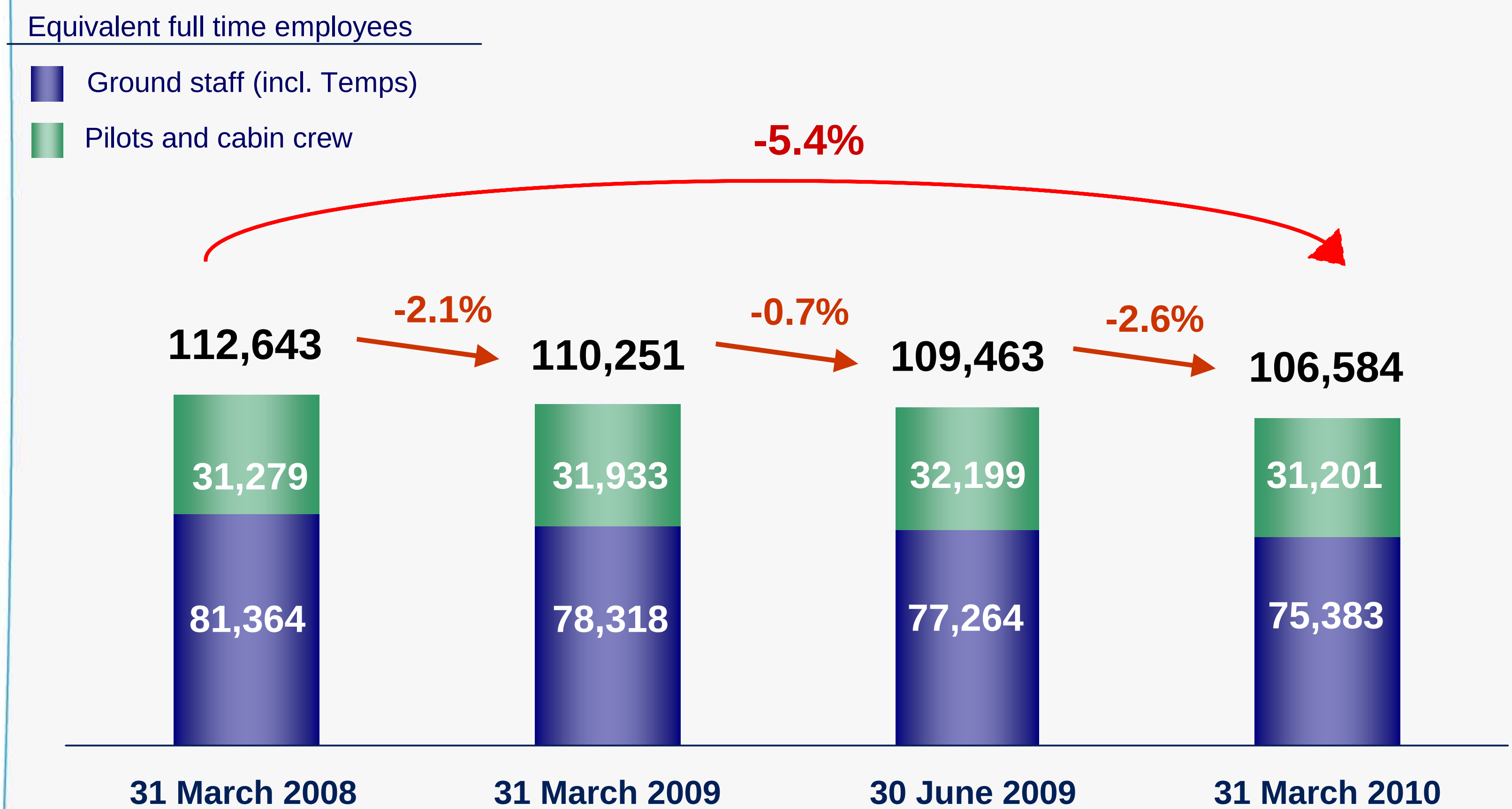
Passenger business evolves

- Medium-haul network
  - Redefining the network and the product
  - Effective as of beginning 2010
- Arrival of the A380
  - Reduction in unit costs
  - Productivity benefits
- Launch of ‘Premium Voyageur’ class in Autumn 2009
  - Appropriate response to the needs of the business traveller

Cargo business: further reduction in capacity



Ongoing adaptation of headcount



Assumptions for Full Year 2009-10

- Fuel bill (forward curve at 24th July, 2009)

	Q2 2009-10	Q3 2009-10	Q4 2009-10
	$1.8bn	**$1.6bn**	**$1.8bn**
Price/bbl ($)	**69**	**73**	**75**

- Unit revenues
  - Passenger
    - Less severe decline in the Second Quarter than in the First
    - Stabilisation in the Second Half relative to a more favourable comparison base
  - Cargo
    - Stabilisation in the Second Half at a similar level to previous year

Appendices

Calculation of net debt

€ millions	30 June 09	31 March 09
Current and non-current financial debt	9,751	9,137
Deposits on leased aircraft	(487)	(496)
Currency hedging instruments	63	51
= Gross financial debt	**9,327**	**8,692**
Cash and cash equivalents	4,106	3,748
Cash deposits of over three months	238	430
Triple A deposits	322	352
Bank current accounts	(147)	(282)
= Net cash	**4,519**	**4,242**
Net financial debt	**4,808**	**4,444**
Consolidated shareholders' funds	**6,103**	**5,696**
Net debt / Equity	**0.79**	**0.78**
Net debt / Equity excl. hedging instruments	***0.80***	***0.62***

Reconciliation of Q1 2008-09 results

€ millions

	30th June 2008
Published revenues	6,288
IFRIC 13 impact	(14)
Martinair impact	231
Restated proforma revenues	**6,505**
Published operating costs	6,054
Martinair impact	250
Proforma operating costs	**6,304**
Published operating income	**234**
IFRIC 13 impact	(14)
Martinair impact	(19)
Restated proforma operating income	**201**
Published pretax income of consolidated companies	251
IFRIC 13 impact	(14)
Martinair impact	(26)
Restated proforma pretax income of consolidated companies	**211**
Published income tax	(75)
IFRIC 13 impact	4
Martinair impact	7
Restated proforma income tax	(64)
Published net income, group share	168
IFRIC 13 impact	(10)
Martinair impact	(9)
Restated proforma net income, group share	**149**