

February 19th, 2014

Air France-KLM and GOL sign a long-term strategic partnership

- **Enhanced exclusive commercial cooperation is established on Brazilian and European markets**
 - **Air France KLM deepens ties with \$100 million strategic investment in GOL, of which \$52 million in GOL share capital**
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Today, 19 February 2014, Air France-KLM and GOL Linhas Aéreas Inteligentes signed an exclusive long term strategic partnership for commercial cooperation between Brazil and Europe. It includes expanded codesharing, enhanced joint sales activities, more benefits for customers based on our both frequent flyer programs in Brazilian and European markets. Cooperation in the field of aircraft maintenance is also included in the partnership. This partnership follows the successful strategic cooperation between GOL and Delta Airlines, the main partner of Air France-KLM, implemented since 2011. As part of this agreement, Air France-KLM will invest \$100 million in GOL. This investment will include a subscription of GOL shares for \$52 million, representing 1.5% equity stake. The transaction shall be subject to applicable antitrust approval.

"We are excited to join forces with GOL, a leading carrier in Brazil. We are confident that this comprehensive partnership will create strategic, long term value for both our groups & customers, and significantly enhance Air France-KLM's commercial position in the region. Brazil, the host country of the upcoming World Cup and the 2016 Olympic Games, benefits from growing business and leisure traffic volumes. This collaboration confirms our strategy to establish deep and long-lasting partnerships in regions with relevant growth potential." said Alexandre de Juniac, Chairman and CEO of Air France-KLM. Camiel Eurlings, President & CEO of KLM, will be member of the Alliance Committee of the Board of directors of GOL.

Since 2009, Air France-KLM and GOL have been committed to a code-sharing agreement that enables Air France and KLM to offer their customers an additional 28 destinations* in Brazil, beyond Rio de Janeiro and Sao Paulo, by placing their codes on flights operated by GOL.

The new agreement signed today is in line with Air France-KLM's strategy of strengthening its leading position in Brazil and Latin-America. As of summer 2014, Air France and KLM will increase their offer by operating 41 weekly flights from their hubs at Paris-Charles de Gaulle and Amsterdam Schiphol. Next to Sao Paulo & Rio de Janeiro, Air France will operate as of March 31, 2014, a new route to Brasilia with three weekly flights. Air France intends to operate a regular service between Paris-Charles de Gaulle and Sao Paulo by Airbus A380 as soon as the airport receives the authorization from the authorities. All these flights will connect to the GOL network with over 50 destinations.

This exclusive strategic partnership will provide for greater coordination between the networks to increase the number of connecting opportunities between Europe and Brazil. The codesharing between Air France-KLM and GOL flights will be extended to flights operated by Air France and KLM between Europe and Brazil as well as flights operated by GOL in Brazil.

The long-term agreement also provides for enhanced cooperation in the field of aircraft maintenance, including on engines and APU, aircraft components and for overhauls.

GOL, since its inception in 2001, has become a major player in South America, with around 40% of the Brazilian domestic market. GOL operates a fleet of 141 Boeing 737NG aircraft supporting an extensive domestic network with 51 destinations in Brazil and services to ten countries across Central and South America. GOL detains a leading position in the main Brazilian airports.

*** List of Brazilian destinations**

Aracaju -- Belem -- Belo Horizonte -- Brasilia -- Campina Grande -- Campo Grande -- Cuiaba -- Curitiba -- Florianópolis -- Fortaleza -- Foz do Iguaçu -- Goiania -- João Pessoa -- Londrina -- Macapa -- Maceio -- Manaus -- Maringá -- Natal -- Navegantes -- Porto Alegre -- Porto Seguro -- Recife -- Salvador -- Santarem -- São Luiz -- Teresina -- Vitoria

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