

March 25th, 2013

**Success of the offering by Air France-KLM of bonds convertible into
and/or exchangeable for new and/or existing shares (OCEANE) due
February 15th, 2023**

Final terms

Air France-KLM launched on March 20th, 2013 an offering of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE) due February 15th, 2023 (the "Bonds") for an initial nominal amount of approximately € 480 million. Following the success of the issue, Air France-KLM has decided to exercise the extension clause in order to increase the initial issue size to approximately € 550 million.

The Bond's nominal value has been set at €10.30 representing an issue premium of 32.50% over Air France-KLM's reference share price¹ on the regulated market of NYSE Euronext in Paris ("Euronext Paris").

The Bonds will bear interest at a nominal annual rate of 2.03% payable annually in arrear on February 15th of each year, commencing on February 15th 2014 on a *pro rata temporis* basis (short first coupon).

The Bonds will mature and be redeemed in cash at par on February, 15th 2023. The Bonds may be early redeemed at the option of Air France-KLM subject to certain conditions. Bondholders will be entitled to request the redemption of the Bonds on February 15th, 2019, at par plus accrued interest.

The conversion / exchange ratio of the Bonds will be one new and / or existing Air France-KLM share per Bond (subject, if applicable, to potential adjustments).

The proceeds of the issuance will be used for the group's general corporate purposes, notably to finance its fleet and allow for the optimisation of its debt repayment schedule. As a reminder, the estimated total amount of the group's investments for the 2013 financial year is €1.2 billion, and the group's debt maturing in 2013 is €1.3 billion.

The proceeds of the issuance will be made available to Air France for 60% and to KLM for 40%. Air France and KLM will severally and not jointly, irrevocably and unconditionally guarantee the payment of all sums due by Air France-KLM under the Bonds (respectively for 60% and 40% of such guarantee).

¹ The reference share price is equal to the volume-weighted average price (VWAP) of Air France-KLM's shares quoted on Euronext Paris on March 25th, 2013 from the opening of trading until 12:00 noon, Paris time, on the same day, i.e. €7.776.

Air France-KLM, Air France and KLM are subject to a 90-day lock-up, subject to certain exceptions.

During the priority subscription period for shareholders, the Company's shareholders subscribed for an amount of approximately €103.1 million, representing approximately 18.7% of the total issue size, including approximately €87.3 million subscribed by the French State (i.e. 15.9% of the total issue size, corresponding to its current stake in the share capital of Air France-KLM).

Settlement and delivery of the Bonds are scheduled to take place on March 28th, 2013.

*

* *

The Air France-KLM's share, listed on Euronext Paris (Compartiment A) and Euronext Amsterdam, is a member of the SBF 120, AEX and Stoxx 600 indices and is entitled to deferred settlement (*Service de Règlement Différé - SRD*).

Code ISIN: FR0000031122 (AF)

Web site: www.airfranceklm-finance.com

Contacts

Press:

Brigitte Barrant

Tel : +33 1 49 89 52 61 – 06 08 71 82 59

Email: brbarrant@airfranceklm.com

Investor Relations:

Dominique Barbarin

SVP Investor Relations

Tel : +33 1 49 89 52 60

Email: dobarbarin@airfranceklm.com

Bertrand Delcaire

VP Investor Relations

Tel : +33 1 49 89 52 59

This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer in any jurisdiction other than France.

The Bonds have been offered by way of (i) a private placement in France and outside France (but not in the United States of America, Canada, Australia or Japan) to persons referred to in Article L.411-2-II of the French Monetary and Financial Code and (ii) through a public offering (offre au public) in France only after the granting of a "visa" by the French Autorité des marchés financiers on the prospectus relating to the issuance and the admission to trading on Euronext Paris of the Bonds.

With respect to the member States of the European Economic Area, other than France, which have implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any Relevant Member State. As a result, the Bonds may only be offered in Relevant Member States:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;*
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in each Relevant Member State; or*
- (a) in any other circumstances falling within article 3(2) of the Prospectus Directive.*

For the purposes of this paragraph, (i) the notion of an "offer to the public of Bonds" in each of the Relevant Member States, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that Relevant Member State (ii) the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure, in the Relevant Member State and (iii) the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This selling restriction comes in addition to other selling restrictions applicable in the other Member States.

The distribution of this press release is not made, and has not been approved, by an "authorised person" within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iv) are persons to whom this communication may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The Bonds and, if applicable, the shares of Air France-KLM to be delivered upon conversion or exchange of the Bonds (the "Financial Instruments") are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire Financial Instruments may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof.

This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Bonds and the shares to be issued upon conversion or exchange of the Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("Regulation S"). No public offering will be made in the United States. This notice is issued pursuant to Rule 135(c) of the Securities Act of 1933, as amended.