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**450 million euro 2.75% convertible bonds issued on 22 April 2005  
due 2020  
(ISIN: FR0010185975)**

**Signing of a swap agreement with Natixis  
Launch of a contractual acquisition procedure by Natixis  
Optimization of Air France's debt repayment schedule**

Roissy, 7 December 2011

Air France announces the signing today of a swap agreement with Natixis, for a duration of four years, relating to the bonds convertible and/or exchangeable into new or existing shares of Air France KLM issued by Air France on 22 April 2005 and due in 2020 ("OCEANE")<sup>1</sup>.

In order to cover this agreement and ensure the fair treatment of all bondholders, Natixis undertakes to purchase, in its name and own account, all the OCEANE presented on the market during a period of 5 trading days, from 7 December 2011 to 13 December 2011, inclusive, at a fixed price of 21 euros.

Air France aims to optimize its debt repayment schedule by neutralizing, in respect of the number of OCEANE acquired by Natixis, the possibility that the OCEANE's repayment option will be exercised on 1 April 2012.

Contractual acquisition procedure

The contractual acquisition procedure targets all outstanding OCEANE, meaning 21,950,624 OCEANE, which corresponds to a nominal amount of 449,987,792 euros. During the contractual acquisition procedure, which will have a duration of 5 trading days<sup>2</sup>, the OCEANE will be acquired by Natixis on its own account on each trading day at a fixed price of 21 euros (i.e. a premium of 0.26 euro in relation to the last trading price on Euronext Paris of 20.74 euros).

The settlement-delivery of the OCEANE that are purchased will occur on the 3<sup>rd</sup> trading day following each purchase date of the relevant OCEANE. At the end of the contractual acquisition procedure, Air France and Natixis will inform the market of the number of OCEANE purchased by Natixis. In the event that a significant number of OCEANE are acquired, the liquidity of the OCEANE market could be reduced.

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<sup>1</sup> See prospectus approved by the French *Autorité des Marchés Financiers* on 14 April 2005 under number 05-259 and available on the website of Air France-KLM ([www.airfranceklm-finance.com](http://www.airfranceklm-finance.com)).

<sup>2</sup> This period will, if necessary, be reduced if appears an event having an exceptional incidence on the procedure – See the press release of Natixis dated 7 December 2011.

### Swap agreement (total return swap)

In accordance with the terms of the swap agreement, which expires at the latest on 1 April 2016<sup>3</sup> and which could concern the totality of the OCEANE, each year, Air France will receive a sum corresponding to the interest paid for the OCEANE purchased by Natixis (i.e. 2.75% a year) and will pay Natixis a sum corresponding to Euribor plus a margin applicable to the price of the OCEANE purchased by Natixis. Air France's undertakings under the swap agreement will involve the provision of standard guarantees for the benefit of Natixis. Upon the expiration of the agreement, Air France will receive the OCEANE market value allocated to the swap cover and will pay Natixis the swap cover constitution price (with Air France receiving from Natixis the positive performance of the OCEANE or paying Natixis the negative performance of the OCEANE). Natixis will be the owner of the OCEANE purchased and will benefit from all the rights attached to the OCEANE ; Natixis may, within the framework of the management of its cover, acquire or sell OCEANE on the market during the duration of the swap agreement.

### Other information

The OCEANE are admitted to trading on the regulated market of NYSE Euronext in Paris (ISIN: FR0010185975).

For any queries in relation to the contractual acquisition procedure, Natixis may be contacted at the following addresses:

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<sup>3</sup> The agreement provides for an option to terminate by Air France as from the first anniversary of the completion date of the constitution of its cover by Natixis.

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#### **General**

*This press release does not constitute an offer to buy or the solicitation of an offer to sell the OCEANE, and offers to sell communicated pursuant to the contractual acquisition procedure will not be accepted in any circumstances in which such offer or solicitation is unlawful.*

*Air France and Natixis do not make any recommendation as to whether or not OCEANE holders should participate in the contractual acquisition procedure.*