

Roissy, 3 September 2018

Air France-KLM launches a tender offer to repurchase its subordinated perpetual notes issued in 2015 (ISIN: FR0012650281)

Air France-KLM (the "**Company**") is today launching a tender offer to repurchase (the "**Tender Offer**") any and all of its EUR 600 million subordinated perpetual notes issued in 2015 with a first repayment option on 1st October 2020 at the Company's discretion (ISIN: FR0012650281), issued in 2015 and of which EUR 600 million is currently outstanding (the "**Notes**").

The Notes are admitted to trading on Euronext Paris.

With this transaction, the Company will optimize its financing costs and continue to actively manage its balance sheet structure. The results will be announced on 12 September 2018.

Disclaimer

This announcement does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

Tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from qualifying holders in any circumstances in which such offer or solicitation is unlawful. Air France-KLM does not make any recommendation as to whether or not qualifying holders should participate in the Tender Offer.

United States

*The Tender Offer is not being made and will not be made directly or indirectly in or into, to owners of Notes who are located in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or to U.S. Persons as defined in Regulation S of the Securities Act (each a "**U.S. Person**") and such Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to any such person. Any purported offer to sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and offers to sell made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.*

Investor Relations

Marie-Agnès de Peslouan
+33 1 49 89 52 59
madespeslouan@airfranceklm.com

Wouter van Beek
+33 1 49 89 52 60
Wouter-van.Beek@airfranceklm.com

Press

+33 1 41 56 56 00