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Air France-KLM: transfer of slots at London Heathrow

Air France-KLM signed today a contract with its joint venture partner Delta Air Lines to transfer six pairs of slots at London Heathrow. The Group was already making these slots available to Delta for several years, meaning that its flight schedule at London is not affected by this operation.

By taking ownership of the slots, Delta will enhance its ability to provide long term continuity and stability, as well as flexibility, on the route network operated from London Heathrow.

The operation will generate cash proceeds of \$276 million in the 2015 fourth quarter. The related pre-tax capital gain will be booked as non-current income in the full year 2015 financial statements.

This operation is an integral part of the Group's pro-active management of its asset portfolio and contributes to the deleveraging process.

Air France-KLM confirms its net debt target of around €4.4 billion by the end of 2015.

About the transatlantic joint venture

With over 250 daily transatlantic flights and a fleet of 129 aircraft, the joint venture (JV) between Air France-KLM, Alitalia and Delta Air Lines provides customers with the benefits of a vast route network offering more frequencies, competitive fares and harmonized services across the Atlantic. The JV network is structured around seven main hubs: Amsterdam, Atlanta, Detroit, Minneapolis, New York-JFK, Paris-CDG and Rome-FCO, together with Cincinnati, Salt Lake City and Seattle. The JV offers customers access to nearly 300 destinations beyond the 25 North American gateways and nearly 250 destinations beyond the 28 European gateways throughout Europe, Asia and Latin America. The JV represents nearly 25% of total transatlantic capacity and generated \$13 billion in annual revenues in 2014. Under the terms of this agreement, the partners jointly operate their transatlantic routes, thereby sharing revenues and costs.

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