

AIR FRANCE KLM

Information meeting

Jean-Cyril Spinetta
Chairman and CEO



KLM

Forward-looking statements

The information herein contains forward-looking statements about Air France-KLM and its business. These forward-looking statements, which include, but are not limited to, statements concerning the financial condition, results of operations and business of Air France-KLM are based on management's current expectations and estimates. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside of Air France KLM's control and are difficult to predict, that may cause actual results to differ materially from any future results expressed or implied from the forward-looking statements. These statements are not guarantees of future performance and involve risks and uncertainties including, among others: the expected synergies and cost savings between Air France and KLM may not be achieved; unanticipated expenditures; changing relationships with customers, suppliers and strategic partners; increases in aircraft fuel prices; and other economic, business, competitive and/or regulatory factors affecting the businesses of Air France and KLM generally. Additional information regarding the factors and events that could cause differences between forward-looking statements and actual results in the future is contained in Air France-KLM's Securities and Exchange Commission filings, including its Annual Reports on Form 20-F for the year ended March 31, 2006. Air France-KLM undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

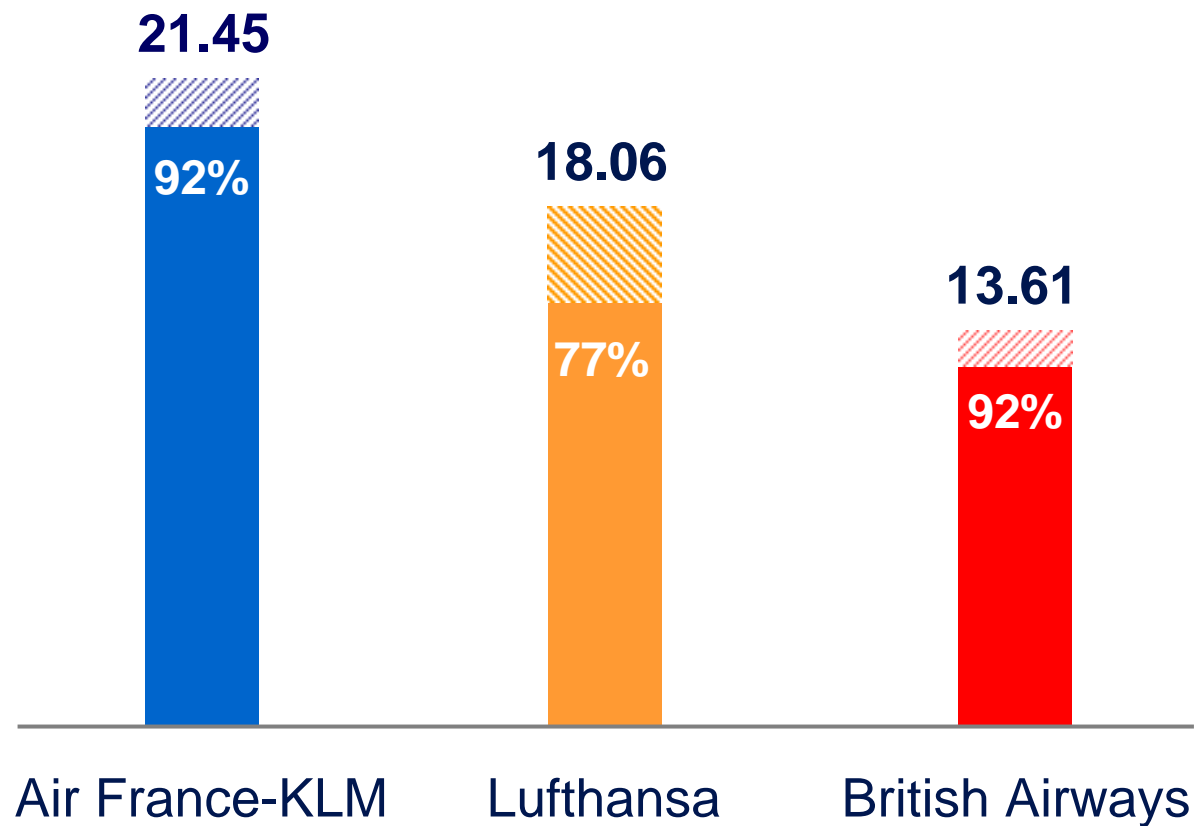
THIS FORM 6-K REPORT IS HEREBY INCORPORATED BY REFERENCE INTO THE PROSPECTUS CONTAINED IN AIR FRANCE-KLM'S REGISTRATION STATEMENT ON FORM F-3 (REGISTRATION STATEMENT NO. 333-114188), AND SHALL BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

Reminder: Air France-KLM key figures

- ★ Number one world-wide in terms of revenues and Europe's leading airline in terms of passenger and cargo traffic
- ★ A fleet of 583 aircraft
 - ▶ 165 long haul aircraft
 - ▶ 222 medium haul aircraft
 - ▶ 196 regional aircraft
- ★ 247 destinations in 104 countries linked by 2,500 daily flights
- ★ 70 million passengers and 1.4 million tons of cargo last year
- ★ 102,000 employees

Air France-KLM: the largest international airline and a pure carrier

■ Flight revenues in €bn ▨ Other revenues % Flight revenues / total revenues



Source: 2005 and 2005-06 figures

AIR FRANCE KLM

A strategy of profitable growth

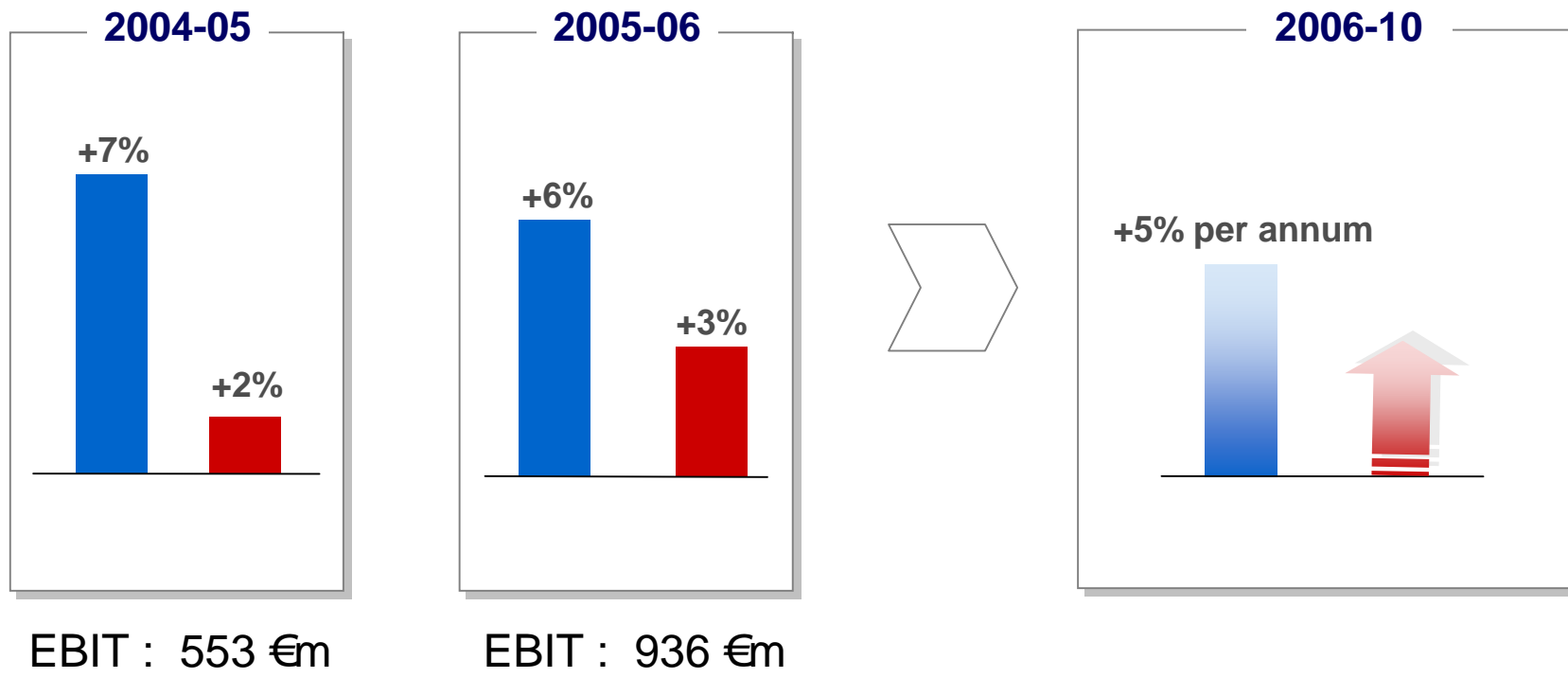


KLM



A strategy of profitable growth

- Capacity yoy
- Revenue per available seat kilometer yoy (excluding change)



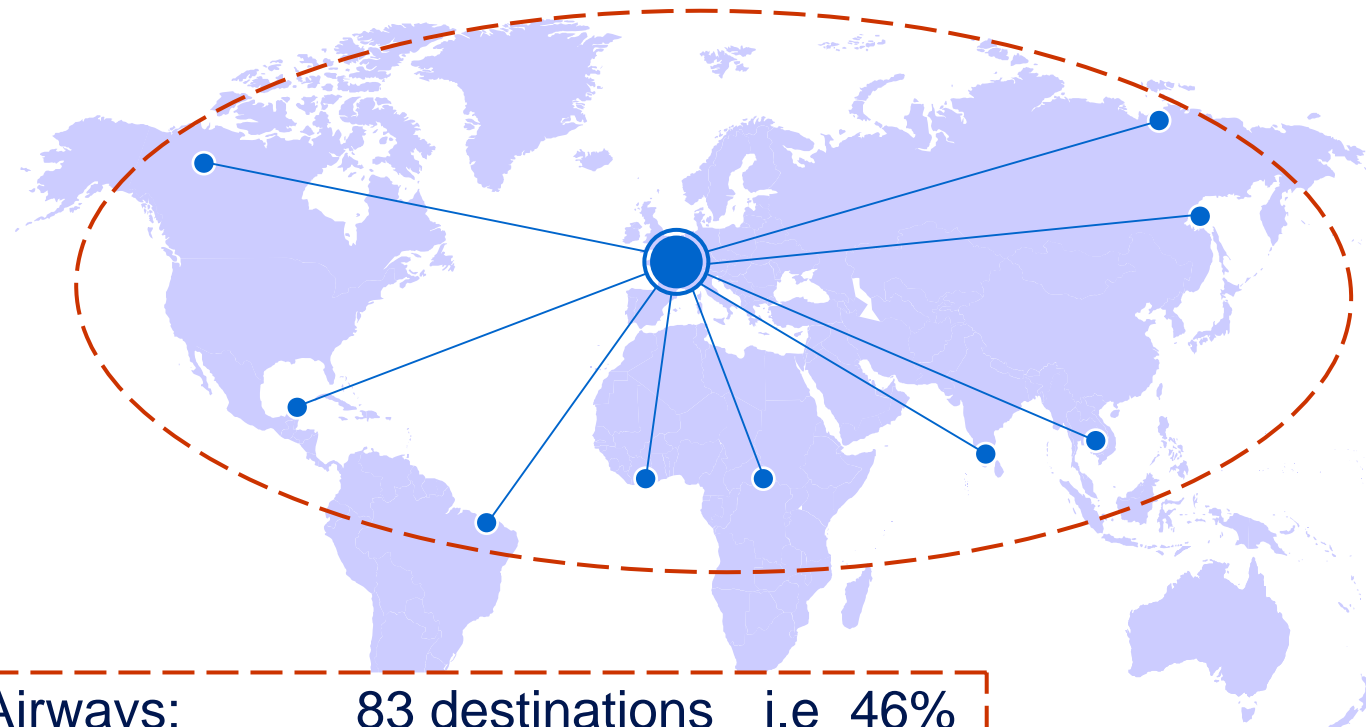
Strong foundations from which to grow



- ✦ The most powerful combined network and two well coordinated hubs, with the potential to expand in the future
- ✦ Leading positions on the main markets and a balanced network, allowing for targeted growth
- ✦ Efficient customer loyalty tools

Air France-KLM: the most powerful combined network linking Europe to the rest of the world

Over 182 long-haul destinations* operated out of Europe by AEA members

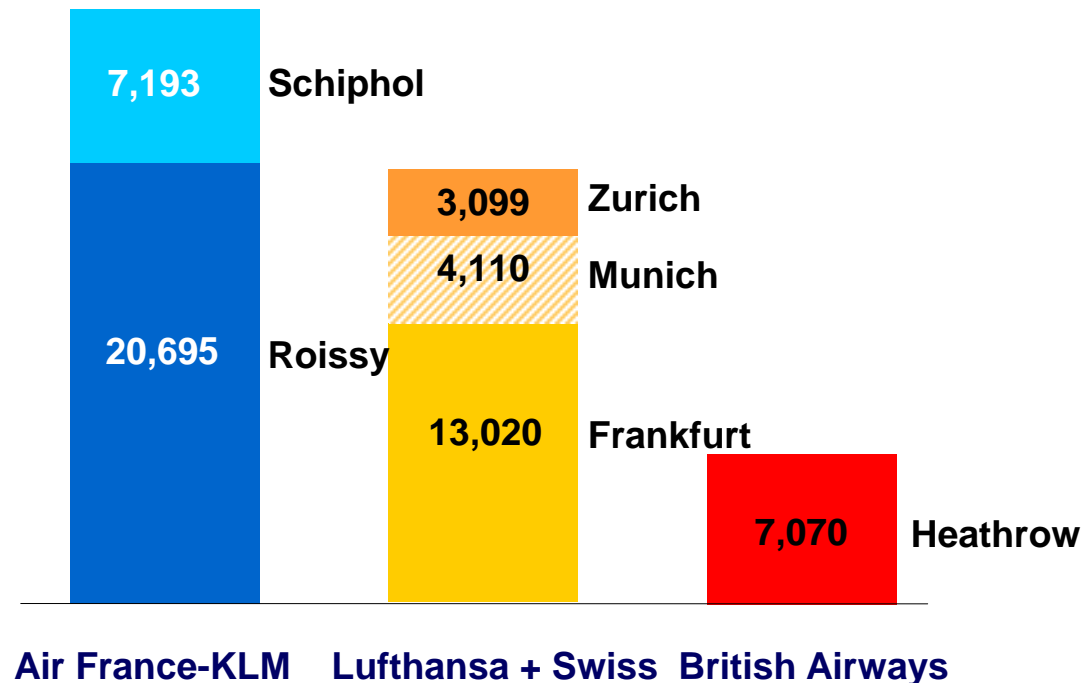


British Airways:	83 destinations	i.e 46%	} = 113 destinations i.e 62%
Lufthansa + Swiss :	81 destinations	i.e 44%	
Air France :	80 destinations	i.e 44%	
KLM :	64 destinations	i.e 35%	

* Operating flights+ marketing flights

The multi-hub strategy optimizes destinations where we are in competition

Number of long-haul/medium-haul connecting opportunities of less than 2 hours



✦ A wider offer in terms of schedules ...

- ▶ New York: 12 daily flights
- ▶ Los Angeles: 5 daily flights
- ▶ Montreal: 4 daily flights
- ▶ San Paolo: 3 daily flights
- ▶ Tokyo: 4 daily flights
- ▶ Beijing: 4 daily flights
- ▶ Shanghai : 4 daily flights
- ▶ Johannesburg: 3 daily flights

✦ ...and fares, thanks to fare combination

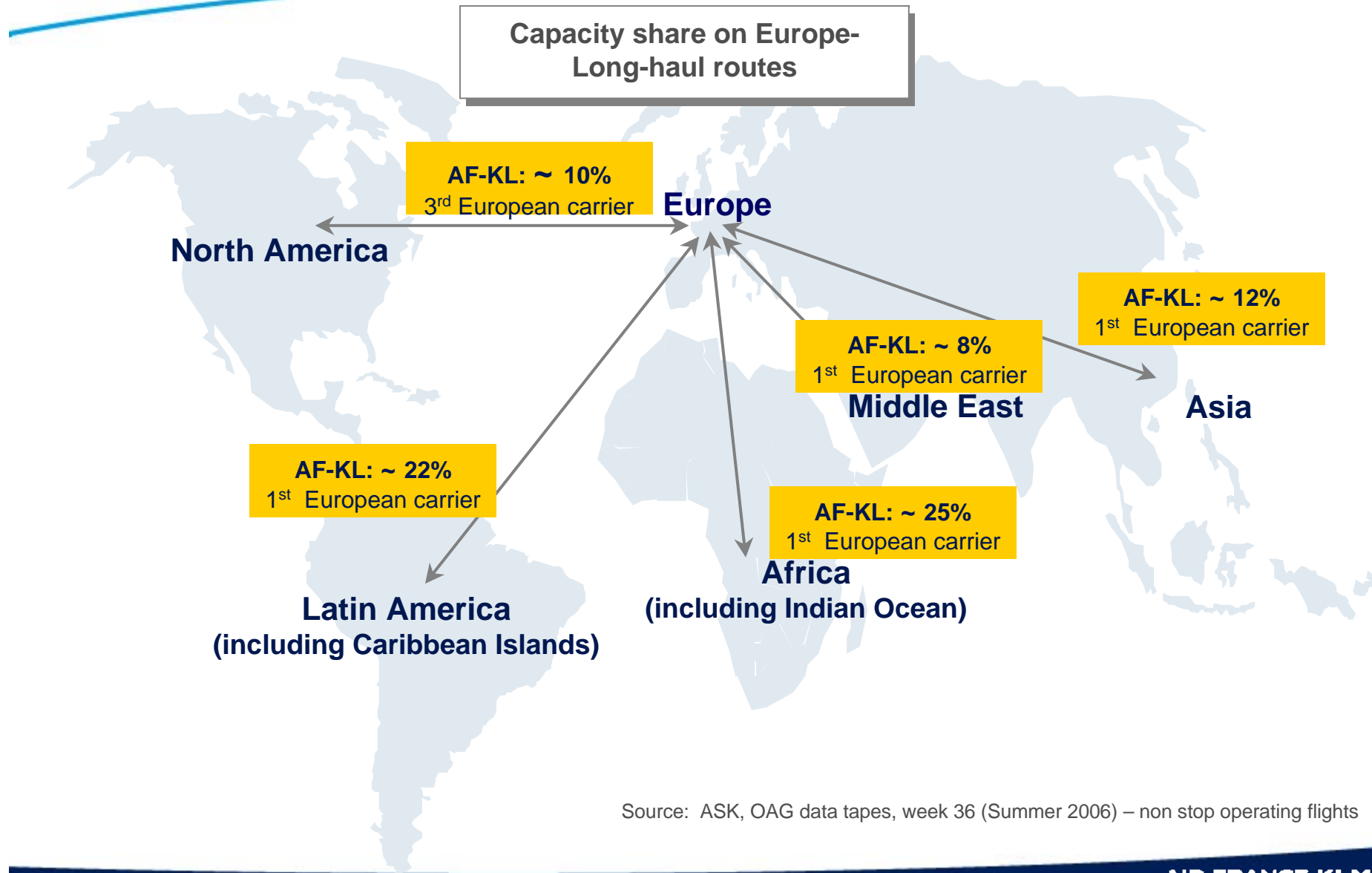
Source: Summer 2007

Strong foundations from which to grow



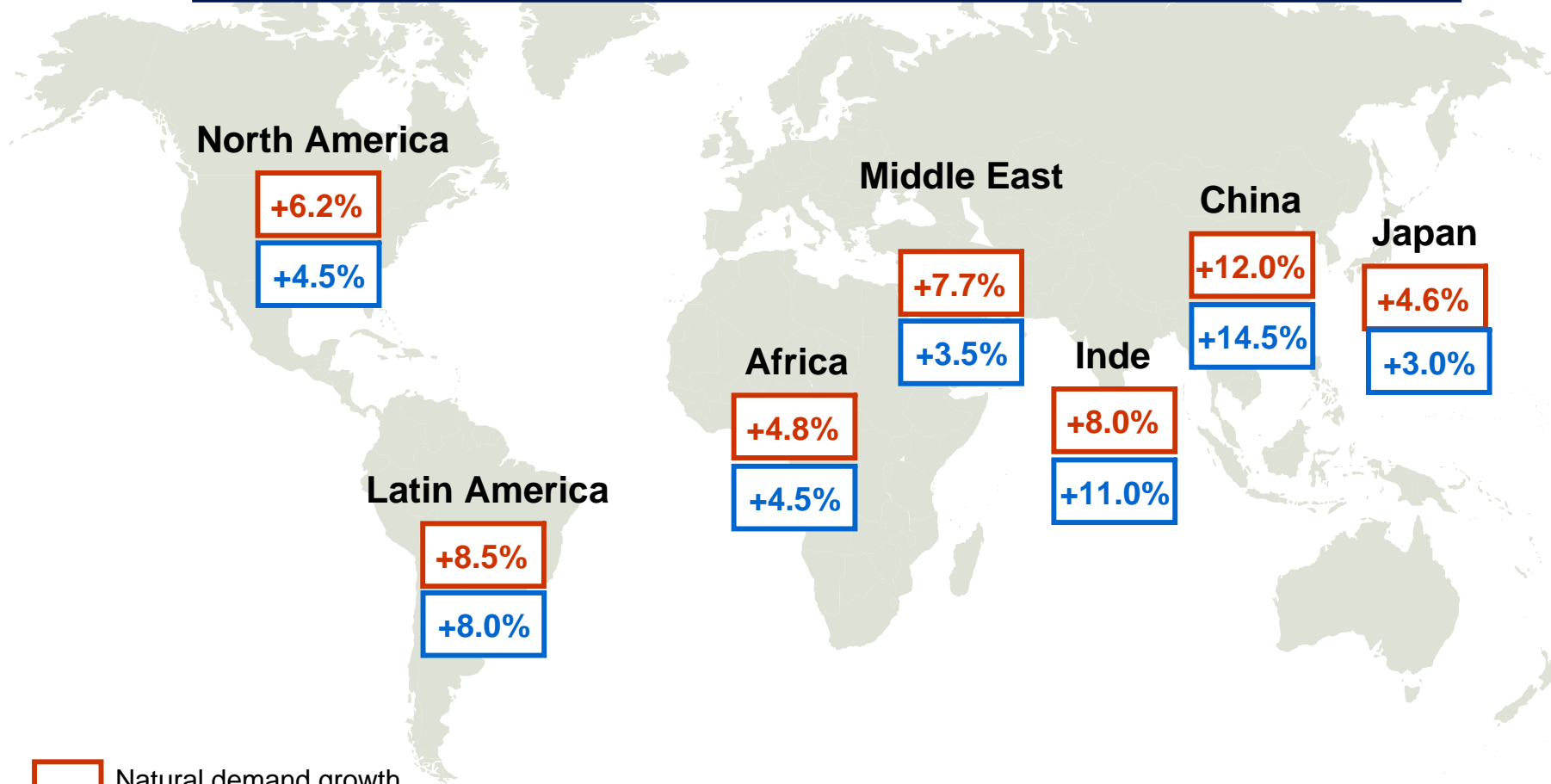
- ✦ The most powerful combined network and two well coordinated hubs, with the potential to expand in the future
- ✦ Leading positions on the main markets and a balanced network, allowing for targeted growth
- ✦ Efficient customer loyalty tools

Leading positions on the main global markets...



...with further potential growth

Growth in long-haul demand Europe / international
Average annual growth 2007-2011: +6.1%



 Natural demand growth

 Air France-KLM long-haul average capacity growth (S06/09): +5%

Strong foundations from which to grow

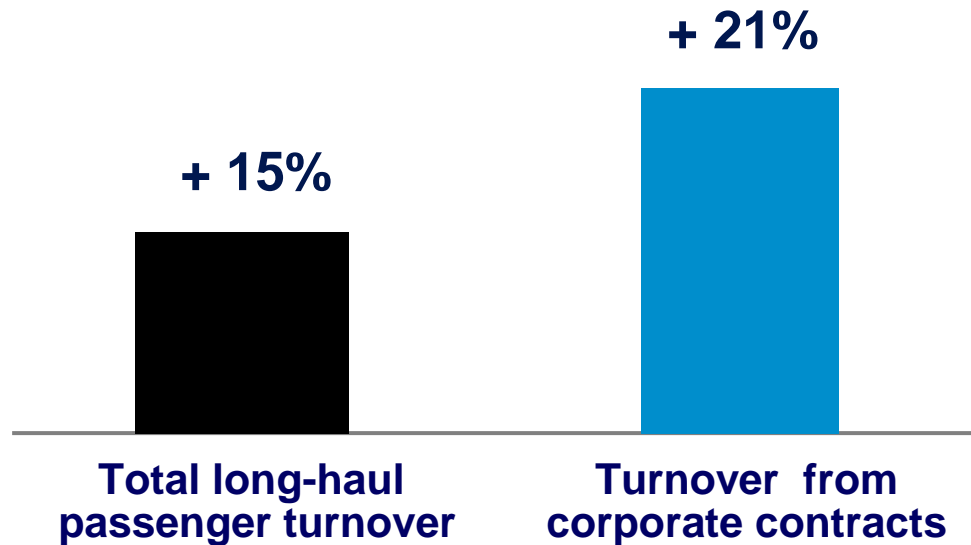


- ✦ The most powerful combined network and two well coordinated hubs, with the potential to expand in the future
- ✦ Leading positions on the main markets and a balanced network, allowing for targeted growth
- ✦ **Efficient customer loyalty tools**

Corporate contracts: a key driver behind the development of our long-haul business

April-September 2006 yoy

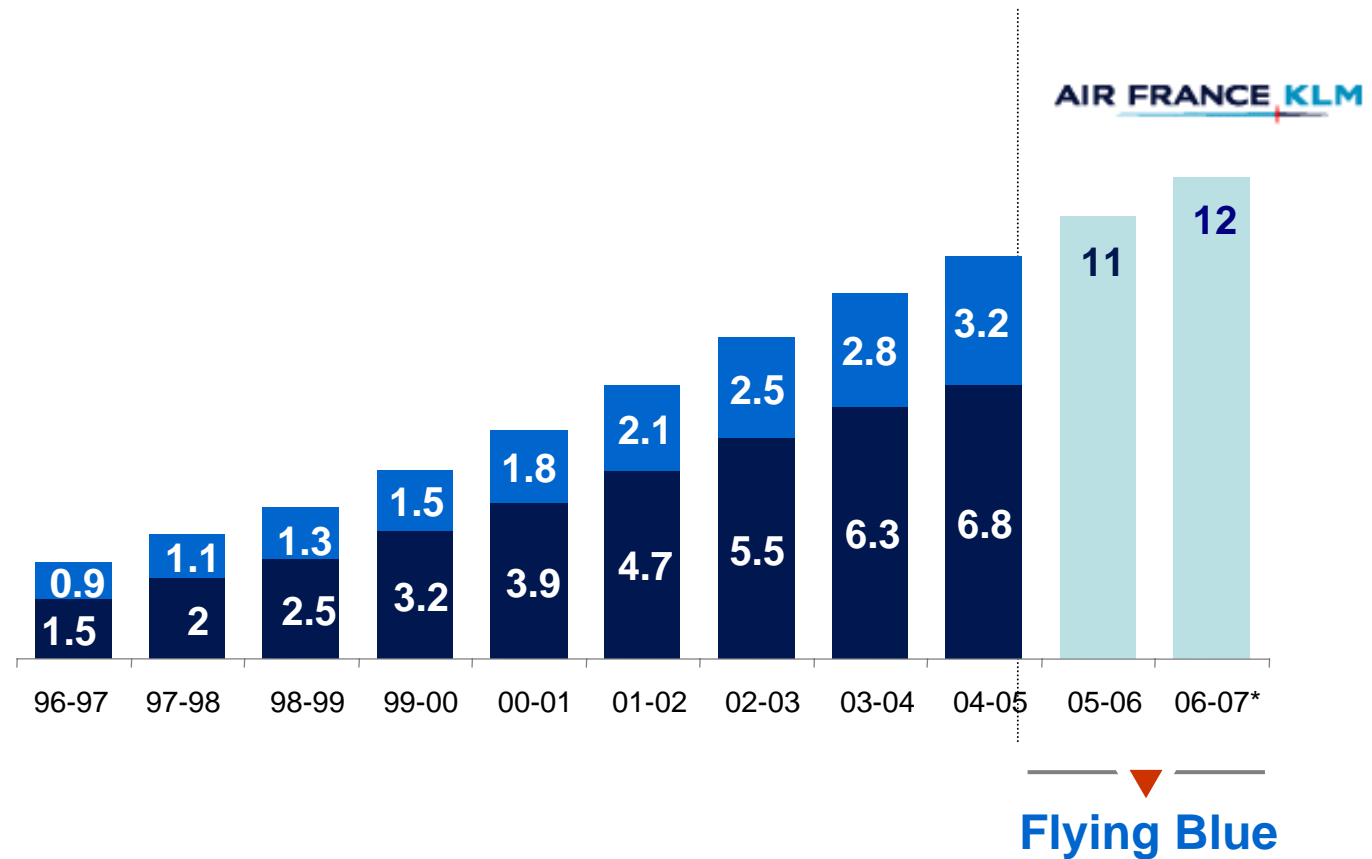
Corporate contracts account for 49% of business class revenues



Frequent Flyer Programme is key for our customer loyalty

Number of members (million)

■ Fréquence + ■ Flying Dutchman



* Results end of September 2006

The drivers behind improving profitability

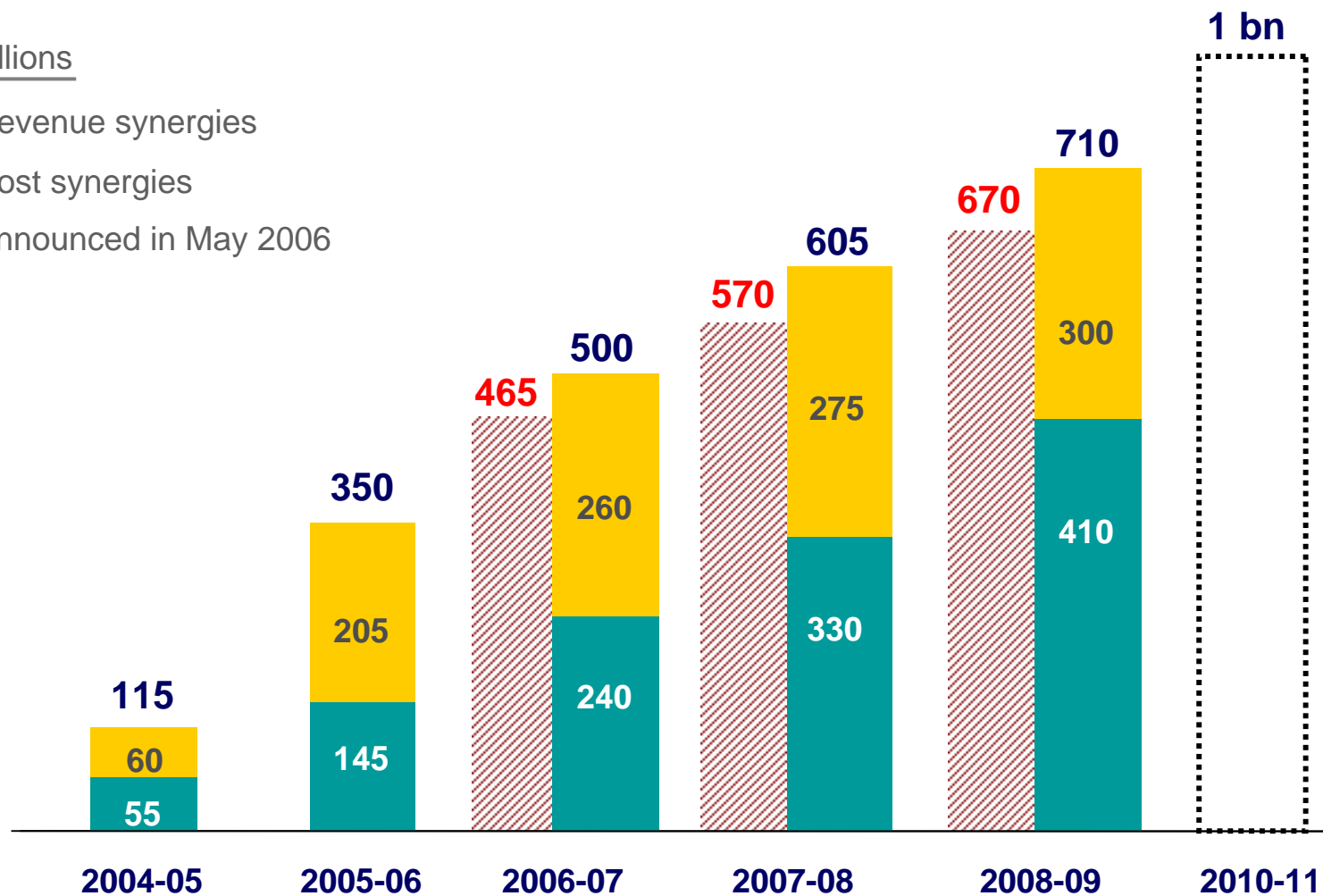


- ✦ Synergies
- ✦ Cost control and improved productivity
- ✦ Investment in product and efficiency

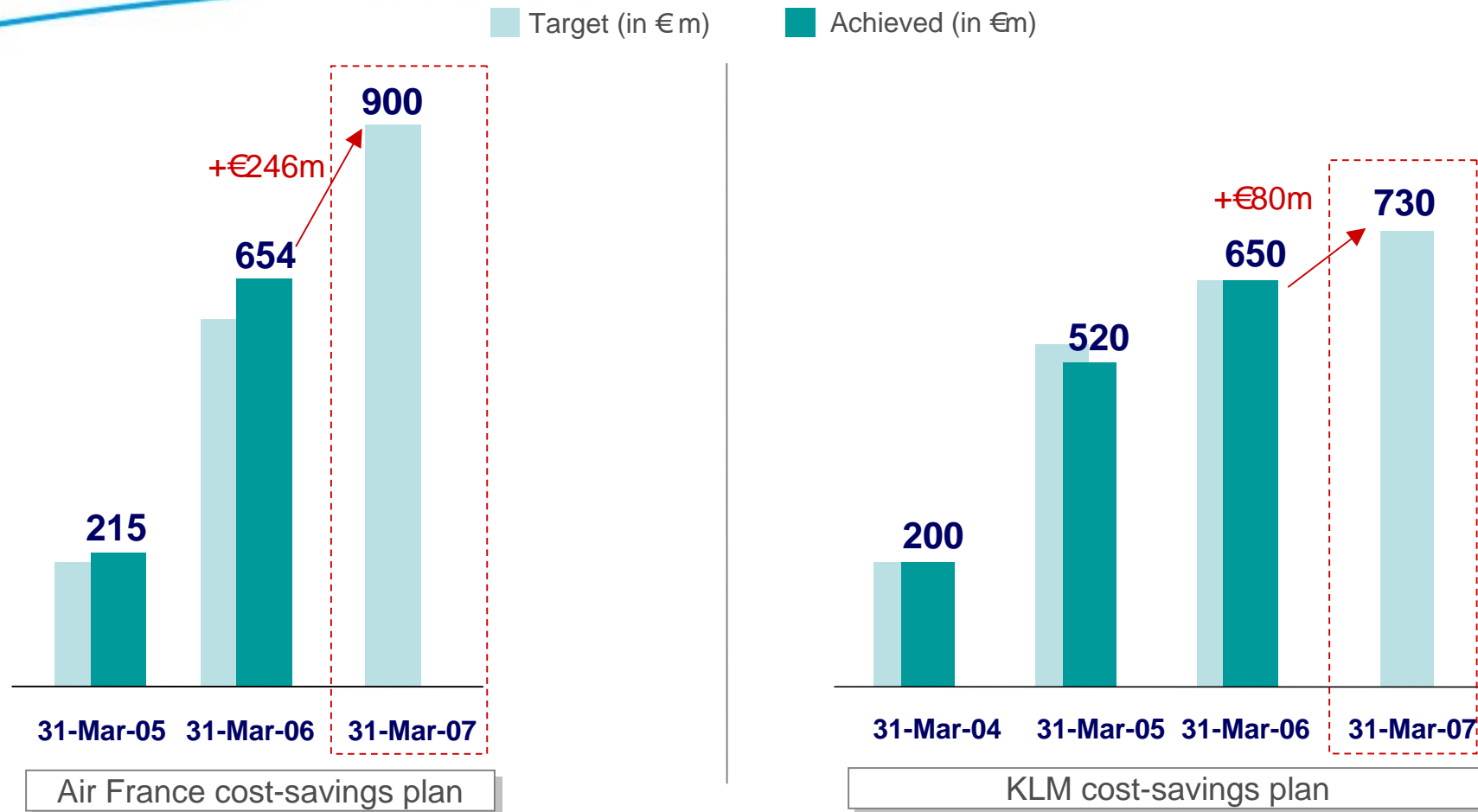
Integration of IT and revenue management systems will create new sources of synergies

In € millions

- Revenue synergies
- Cost synergies
- Announced in May 2006

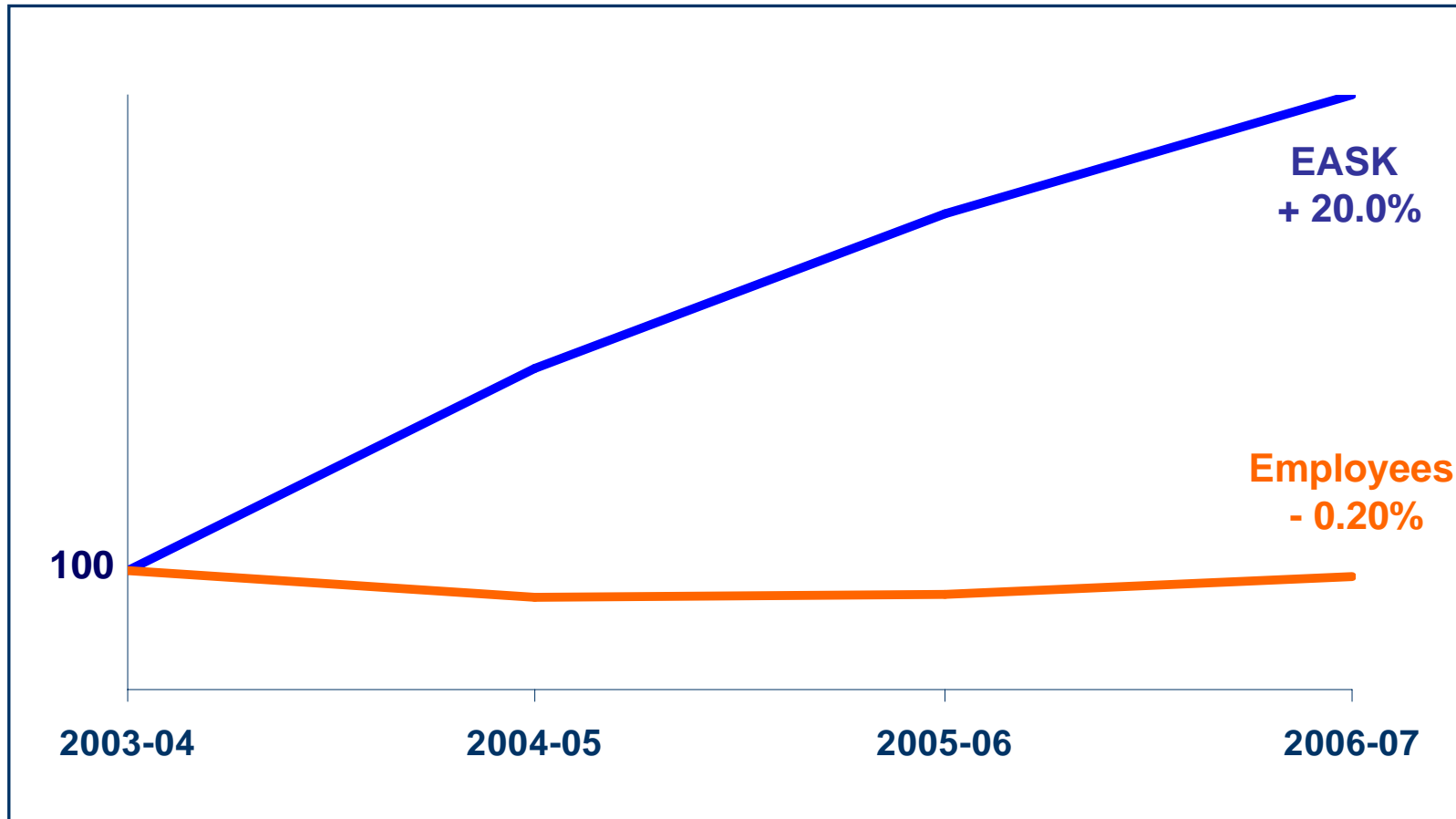


Ongoing efforts in terms of cost control...



New cost-savings plans covering 3 years as from 1st apr-07 will be implemented to pursue successful path of achievement

...and an ongoing improvement in productivity



AIR FRANCE KLM

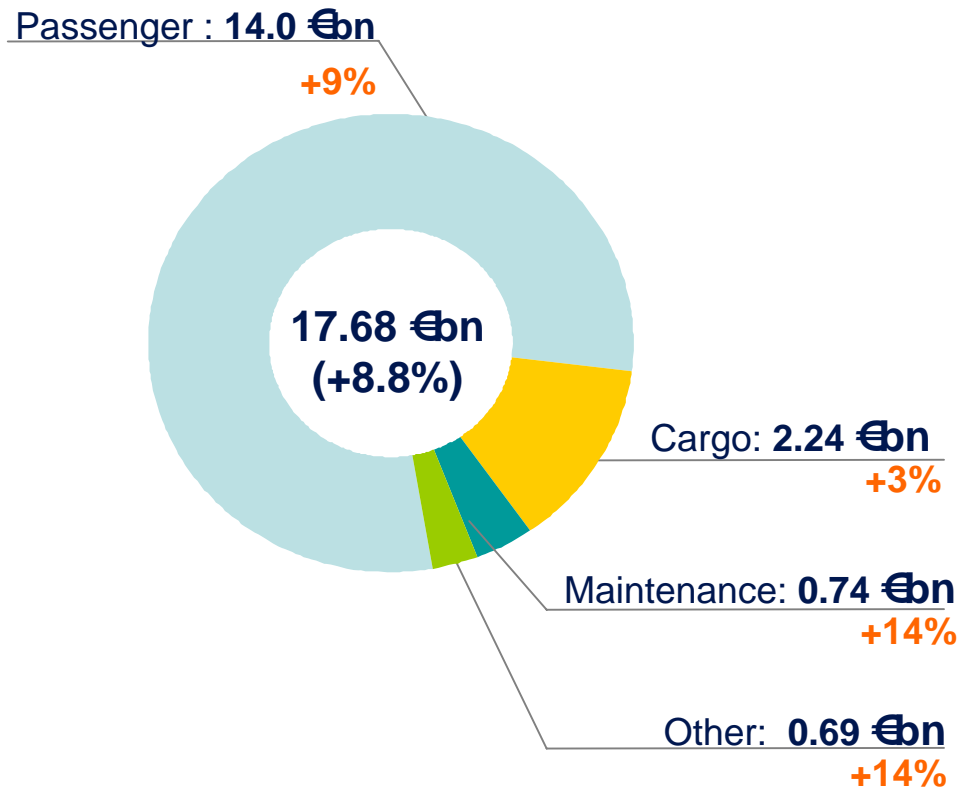
Our latest results reflect the
success of this strategy



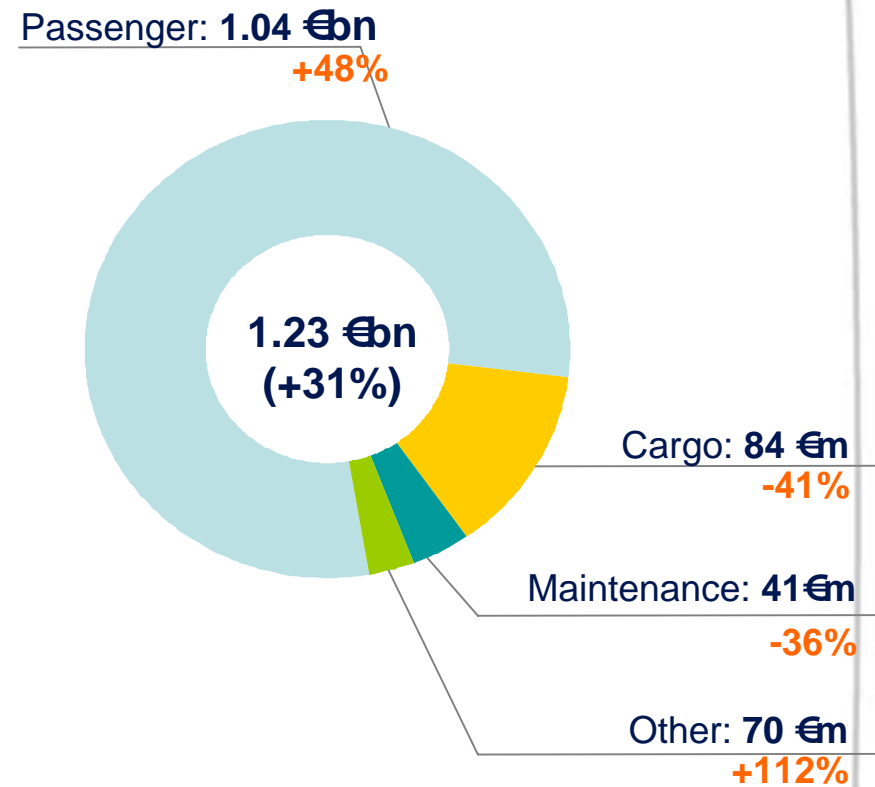
KLM

Buoyant activity in 2006-07....

Turnover
(9 months 2006-07)



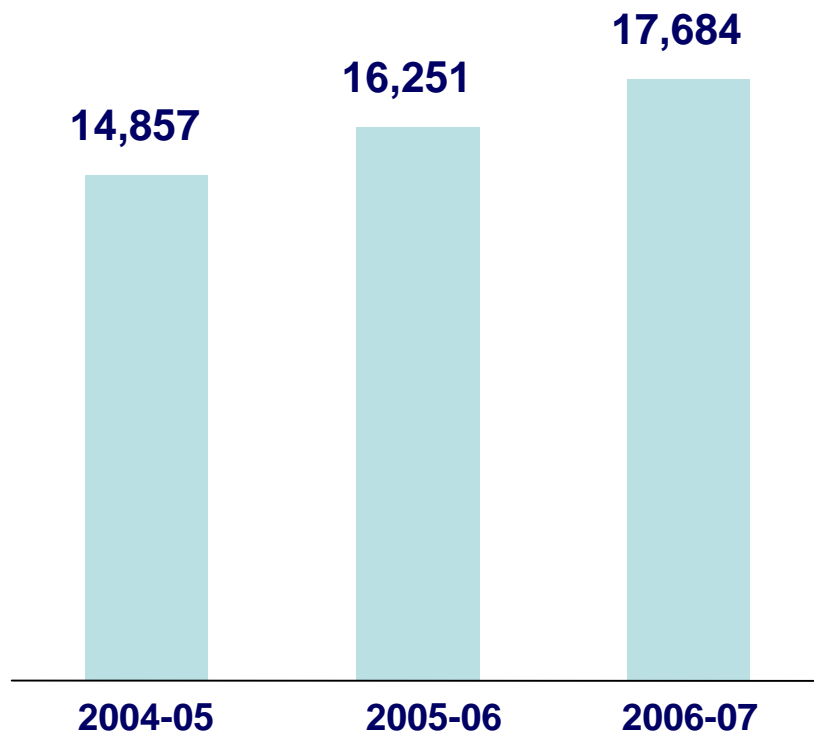
Operating income
(9 months 2006-07)



...with further increase in profitability

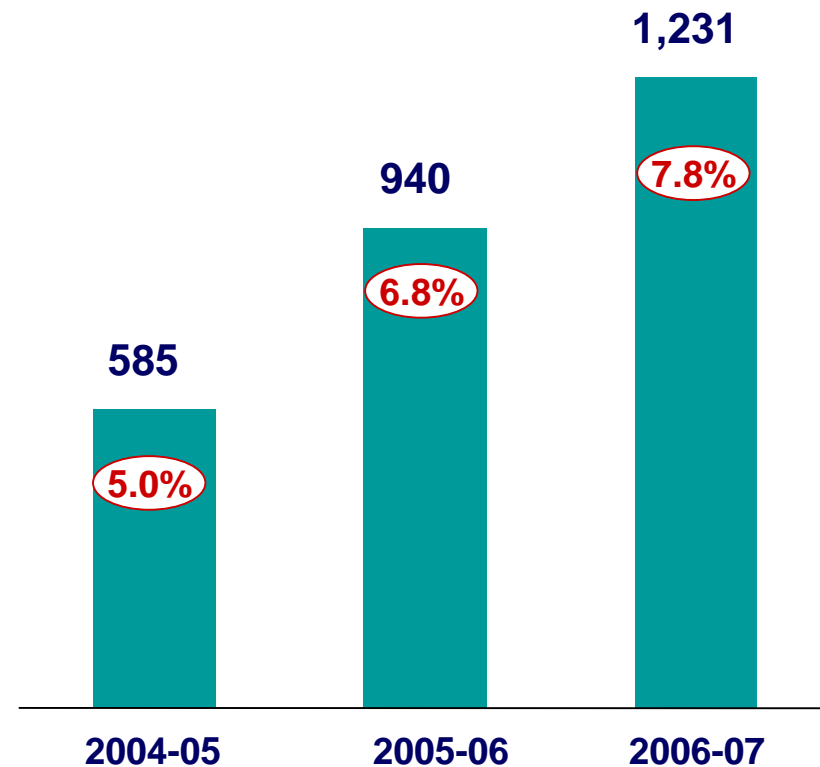
Nine months to December 2006
in €m

■ Turnover



■ Operating income

○ x% Adjusted operating margin*

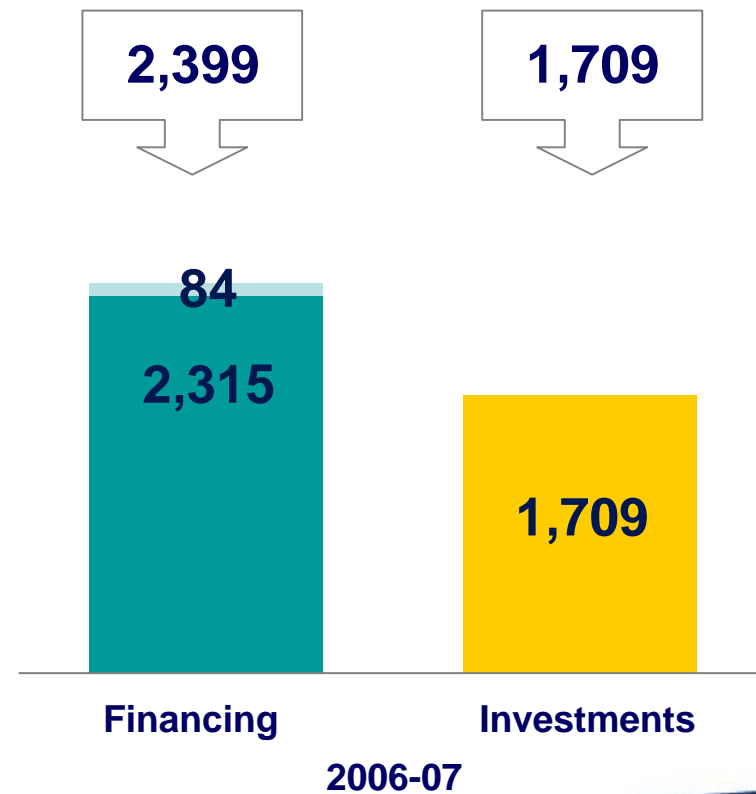
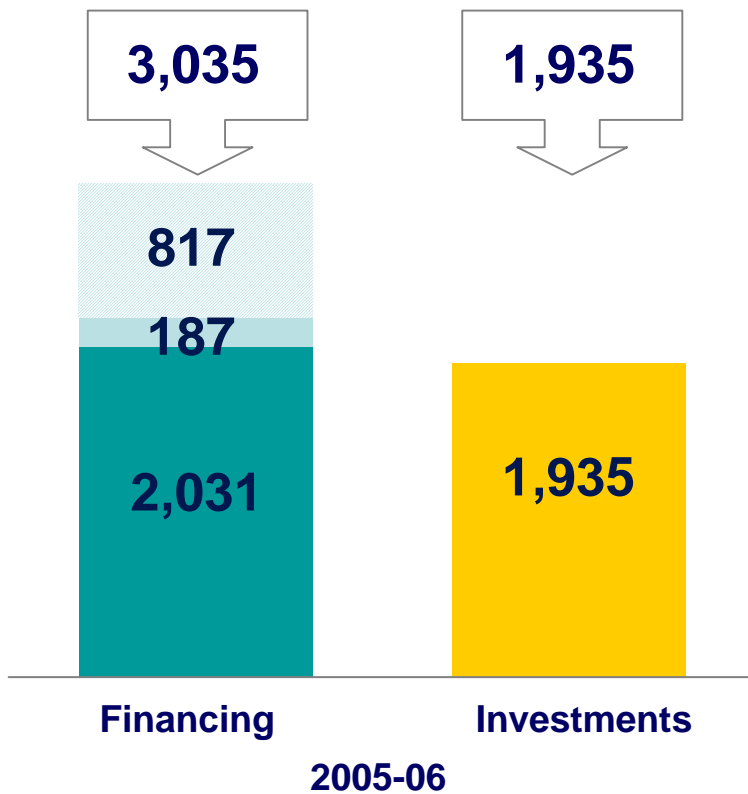


* Adjusted by the share of financial charges in operating leases (34%)

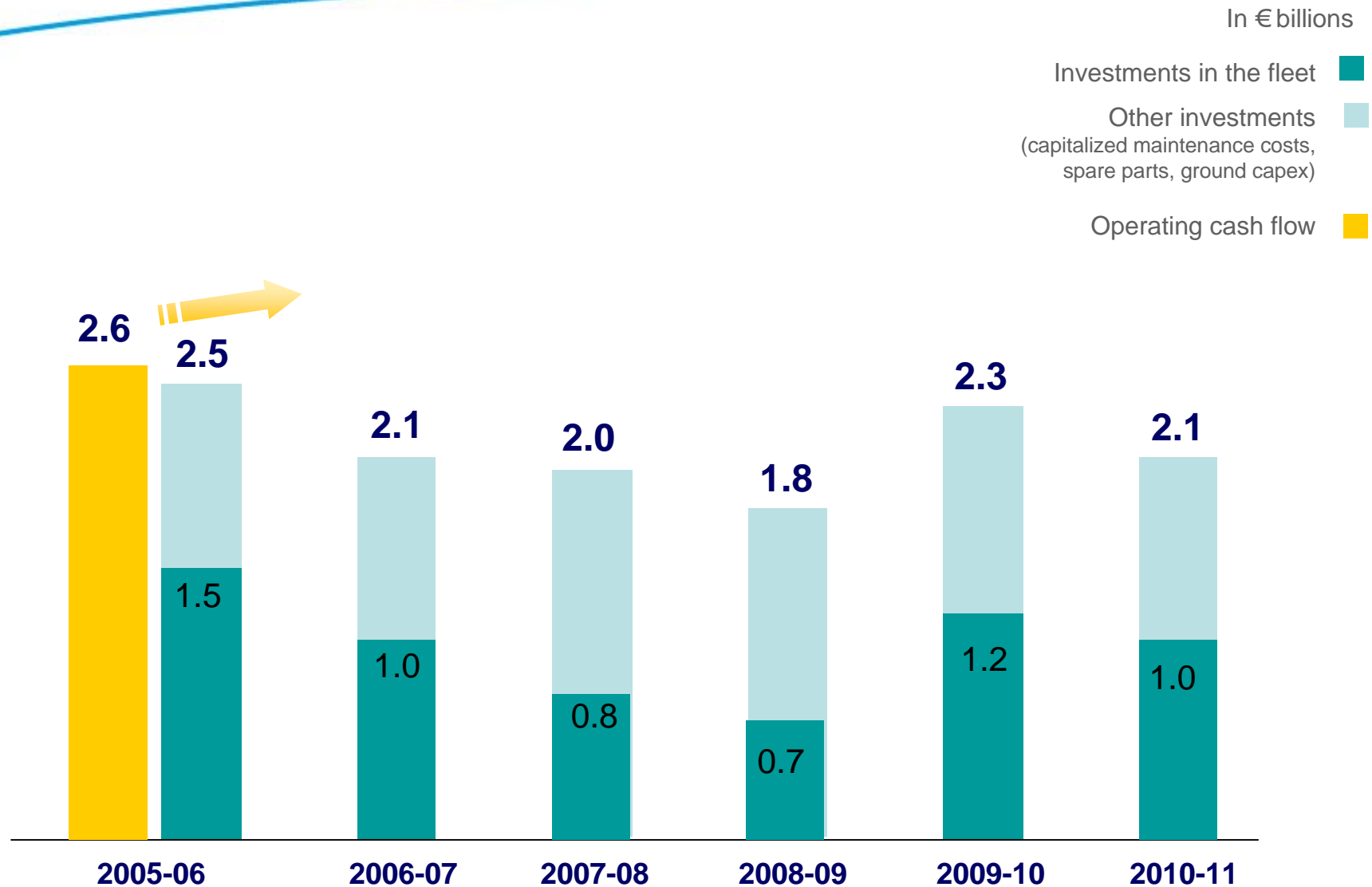
A free cash flow of 691 €million....

April to December 2006 (in € millions)

- Net cash from Amadeus
- Aircraft disposals
- Operating cash flow
- Tangible and intangible investments



...in line with our objective of a free cash improving strongly

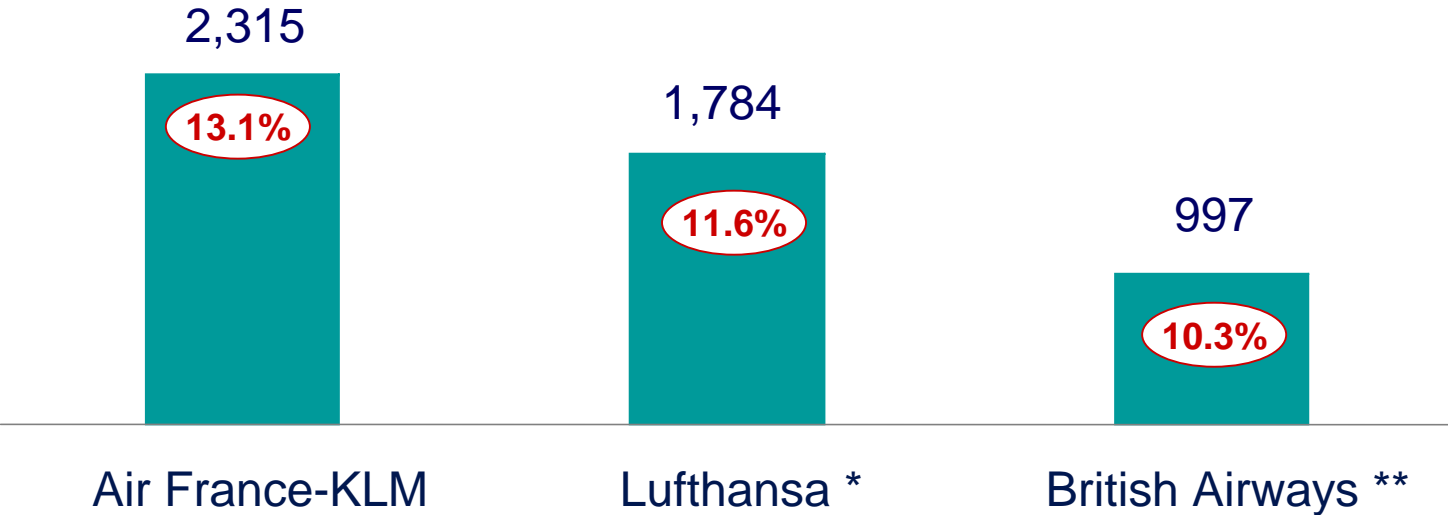


Air France-KLM: The best cash flow margin

■ Cash flow (in €m)

○ x% Cash flow margin

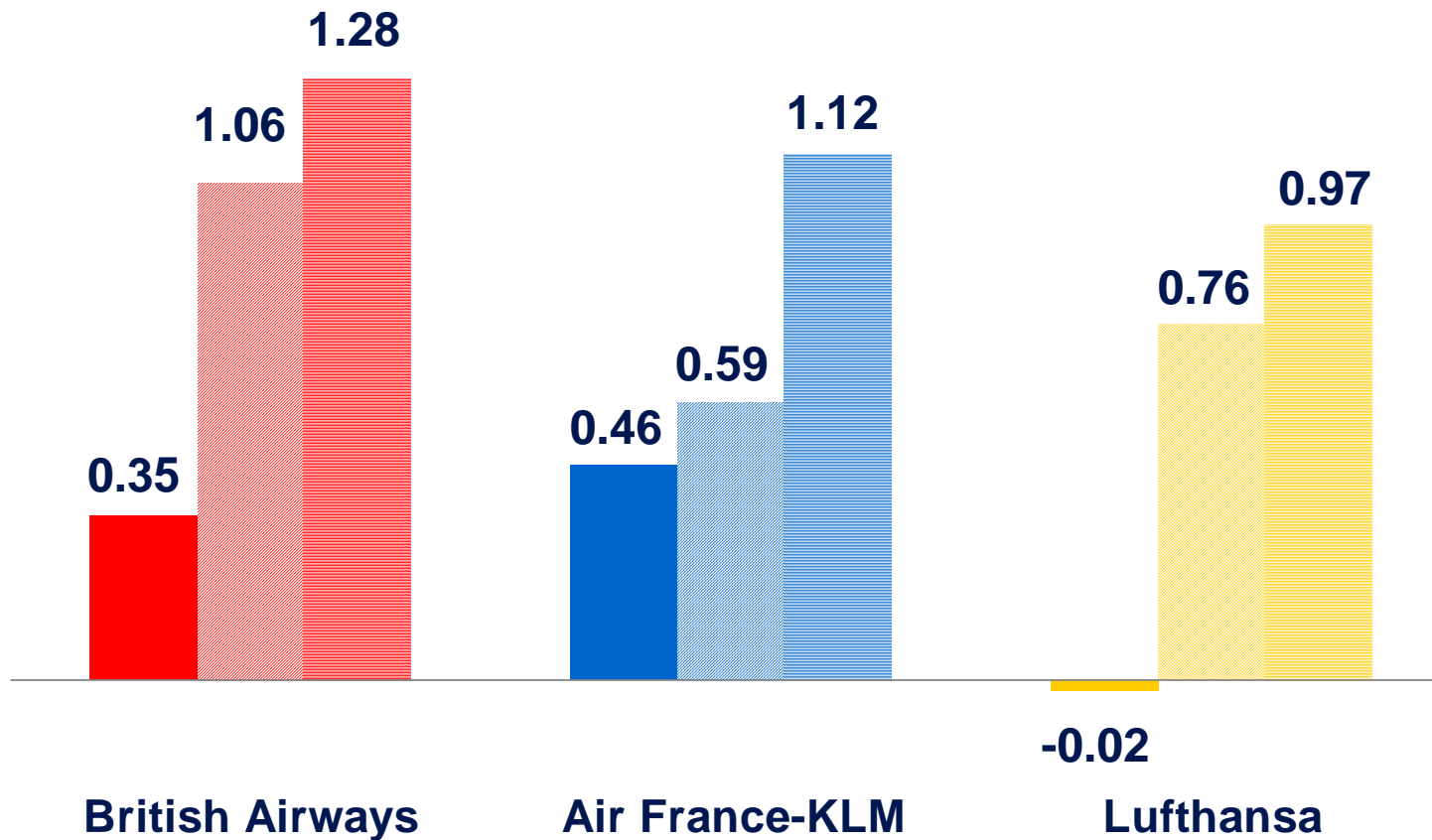
April-December 2006



*Lufthansa: 9 months as of December 2006

**BA: Adjusted for financial charges

Air France-KLM: Extremely healthy financial position



- net on-balance sheet debt / shareholder's equity
- ▨ net on-balance sheet debt + pension obligations / shareholder's equity
- ▤ net on-balance sheet debt + pension obligations + capitalised operating leases (7x) / shareholder's equity

Based on figures at 31 December 2006 (BA adjusted for latest pension deficit estimate)

To sum up

- ★ Air France-KLM pursues its strategy of profitable growth based on:
 - ▶ a capacity growth around 5%, in line with the expected growth of the traffic
 - ▶ underpinned by our ongoing cost-control measures
 - ▶ and a high level of future synergies.

- ★ Medium term objective:
 - ▶ RoCE of 7% (post tax) by 2009-10.

AIR FRANCE KLM

Information meeting

Jean-Cyril Spinetta
Chairman and CEO



KLM