First Half Results
FY 2004-05
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’s and KLM’s Securities and Exchange Commission filings, including their Annual Reports on Form 20-F for the year ended March 31, 2004. 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.
Q2 Highlights

- **Context**
  - Improved economic context
  - Soaring fuel prices

- **Air France-KLM**
  - Finalization of the new Group structure
  - Buoyant passenger and cargo activity
  - Operating expenses under control…
  - … despite steep increase in fuel charges
### Improved Profitability

<table>
<thead>
<tr>
<th></th>
<th>1st quarter</th>
<th>2nd quarter</th>
<th>1st half</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover (in €bn)</td>
<td>3.97</td>
<td>4.46</td>
<td>4.82</td>
</tr>
<tr>
<td>2003-04</td>
<td>+12.3%</td>
<td>+6.4%</td>
<td>+9.1%</td>
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<tr>
<td>2004-05</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Operating income excl. aircraft sales (in €m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st quarter</td>
</tr>
<tr>
<td>-1</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
Activity

Pierre-Henri Gourgeon
Q2 Turnover Up 6.4%

- Passenger: €4.05 bn (+6.7%) (78.9%)
- Cargo: €0.61 bn (+6.5%) (11.9%)
- Maintenance: €0.19 bn (+2.7%) (3.7%)
- Other: €0.28 bn (+4.9%) (5.5%)
Strong Performance in Passenger Activity

Air France-KLM Group

<table>
<thead>
<tr>
<th></th>
<th>Q2 2003-04</th>
<th>Q2 2004-05</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Load factor</td>
<td>80.2%</td>
<td>81.1%</td>
</tr>
<tr>
<td>RPK</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+6.5%</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Load factor</td>
<td>+0.9 pt</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1 2003-04</th>
<th>H1 2004-05</th>
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</thead>
<tbody>
<tr>
<td>ASK</td>
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<tr>
<td>Load factor</td>
<td>77.9%</td>
<td>79.5%</td>
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<tr>
<td>RPK</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>+9.3%</td>
<td>+11.6%</td>
</tr>
<tr>
<td>Load factor</td>
<td>+1.6 pt</td>
<td></td>
</tr>
</tbody>
</table>

Air France-KLM Group
Sustained Growth in Long-Haul Operations

- **RPK**
  - Q2 2003-04: 83.0%
  - Q2 2004-05: 84.5%
  - +7.0%
  - +8.9%
  - +1.5 pt

- **ASK**
  - Q2 2003-04: 83.0%
  - Q2 2004-05: 84.5%
  - +10.0%
  - +2.3 pt

- **RPK**
  - H1 2003-04: 80.4%
  - H1 2004-05: 82.7%
  - +13.1%
A Contrasted Activity in Europe

**European network** (incl. French domestic market)

- **Q2 2003-04**
  - RPK: 71.2%
  - ASK: +4.7%
  - Load factor: 71.2%
- **Q2 2004-05**
  - RPK: 70.3%
  - ASK: +3.4%
  - Load factor: 70.3%

- **H1 2003-04**
  - RPK: 70.3%
  - ASK: +7.4%
  - Load factor: 70.3%
- **H1 2004-05**
  - RPK: 69.8%
  - ASK: +6.6%
  - Load factor: 69.8%
Passenger Sales Performance per Network

2nd quarter 2004-05
Air France-KLM Group

- ASK
- Traffic rev. excl. currency

North America
South America
Asia
Africa Middle-East
Caribbean Ind. Ocean
Europe (incl. France)
Total

5% 13% 24% 22% 12% 5% 5% 7% 8%
-3% 4% 6% -2% -6%
Unit Revenue per ASK (excl. currency) Up 1.7% in Q2

2nd quarter 2004-05
Group RRPK: 8.16 € cts
Group RASK 6.62 € cts

Yield excl. currency: +0.6%

Gross RRPK
-0.8%
1.4%

load factor effect

currency effect

1.1%

Net RASK

+1.7%

*after €13 m adjustment corresponding to commissions deducted from traffic revenues in Q1 2003-04 which should have been recorded in expenses.
Unit Revenue per ASK (excl. currency) 
Up 1.4% in H1

First half 2004-05
RRPK: 8.38 € cts
RASK: 6.66 € cts

Gross RRPK

-2.3%

2.0%

1.6%

Load factor effect

Currency effect

Net RASK

+1.4%
Passenger Business Performance

Air France-KLM Group

Passenger unit revenue per ASK (excl. currency effect)

- Q1*: 1.1%
- Q2*: 1.7%
- H1: 1.4%

Passenger unit costs per ASK (at constant currency and fuel price)

- Q1*: -5.2%
- Q2*: -4.0%
- H1: -4.5%

* after €13 m adjustment corresponding to commissions deducted from traffic revenues in Q1 2003-04 which should have been recorded in expenses.
Cargo: Strong Growth in Traffic

Air France-KLM Group

RTK

ATK

Load factor

Q2 2003-04

Q2 2004-05

+9.3%

+9.5%

+0.1 pt

+66.3%

+66.2%

H1 2003-04

H1 2004-05

+10.8%

+10.6%

-0.2 pt

+67.0%

+67.2%

Load factor

RTK

ATK

Q2 2003-04

Q2 2004-05

+9.3%

+9.5%

+0.1 pt

+66.3%

+66.2%

H1 2003-04

H1 2004-05

+10.8%

+10.6%

-0.2 pt

+67.0%

+67.2%
Increased Unit Revenue per ATK in Q2 (excl. currency)

2nd quarter 2004-05
Group RRTK: 22.16 €cts
Group RATK 14.69 € cts

Cargo yield excl. currency: +1.3%

Gross RRTK
-1.6%
2.9%
currency effect

load factor effect
0.2%
+1.5%
Net RATK

Group RRTK: 22.16 €cts
Group RATK 14.69 € cts
Slight Increase in Unit Revenue per ATK in H1 (excl. currency)

First half 2004-05
RTKT: 22.23 cts d’€
RTKO: 14.89 cts d’€

Cargo yield excl. currency: +0.7%

Gross RRTK

-2.0%

2.7%

Net RATK

Load factor effect

0.3%

+0.4%

Currency effect
Cargo Business Performance

Air France-KLM Group

Cargo unit revenue per ATK (excl. currency effect)

- Q1: -1.3%
- Q2: 1.5%
- H1: 0.4%

Cargo unit costs per ATK (at constant currency and fuel price)

- Q1: -5.3%
- Q2: -6.4%
- H1: -5.9%
Maintenance

Third-party revenues (in €m)

- 2003-04
- 2004-05

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003-04</td>
<td>175</td>
<td>187</td>
<td>362</td>
</tr>
<tr>
<td>2004-05</td>
<td>185</td>
<td>192</td>
<td>377</td>
</tr>
</tbody>
</table>

- Q1: +5.7%
- Q2: +2.7%
- H1: +4.1%
Maintenance

1st half 2004-05
Breakdown of third-party revenues per activity

- Components: 27%
- Line maintenance and other: 29%
- Light maintenance: 9%
- Engines: 35%
- €377m (+4.1%)
Other Businesses

"Catering" Business

KLM Catering Services

"Charter & Low Cost" Business

Transavia

Third-party revenues in €m

<table>
<thead>
<tr>
<th></th>
<th>Q2 2003-04</th>
<th>Q2 2004-05</th>
</tr>
</thead>
<tbody>
<tr>
<td>KLM Catering Services</td>
<td>123</td>
<td>138</td>
</tr>
<tr>
<td>Revenues in €m</td>
<td>145</td>
<td>143</td>
</tr>
<tr>
<td>Q2 2003-04</td>
<td>Q2 2004-05</td>
<td></td>
</tr>
</tbody>
</table>

Air France KLM
Financial Results

Philippe Calavia
## Improved Q2 Results

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2004</th>
<th>30 Sep 2003 pro forma</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>5,132</td>
<td>4,823</td>
<td>+6.4%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(4,837)</td>
<td>(4,604)</td>
<td>+5.1%</td>
</tr>
<tr>
<td>EBITDAR</td>
<td>922</td>
<td>855</td>
<td>+7.8%</td>
</tr>
<tr>
<td><strong>Operating income (excl. aircraft disposals)</strong></td>
<td>295</td>
<td>219</td>
<td>+34.7%</td>
</tr>
<tr>
<td>Net interest charge</td>
<td>(29)</td>
<td>(58)</td>
<td>ns</td>
</tr>
<tr>
<td>Other (financial provisions, foreign exchange, disposals, etc.)</td>
<td>23</td>
<td>49</td>
<td>ns</td>
</tr>
<tr>
<td>Profit before tax and amortization of goodwill</td>
<td>289</td>
<td>210</td>
<td>+37.6%</td>
</tr>
<tr>
<td>Income tax</td>
<td>(94)</td>
<td>(75)</td>
<td>ns</td>
</tr>
<tr>
<td>Amortization of goodwill</td>
<td>12</td>
<td>13</td>
<td>ns</td>
</tr>
<tr>
<td>Group net income</td>
<td>201</td>
<td>143</td>
<td>+40.6%</td>
</tr>
</tbody>
</table>
Operating Expenses Under Control Despite Rising Fuel Costs

2nd quarter (in €m)  pro forma change

<table>
<thead>
<tr>
<th>Operating expenses</th>
<th>4,837</th>
<th>+5.1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labour costs</td>
<td>1,487</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Fuel costs</td>
<td>704</td>
<td>+32.8%</td>
</tr>
<tr>
<td>Depreciation and provisions</td>
<td>437</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Commercial &amp; distribution costs</td>
<td>374</td>
<td>-7.9%</td>
</tr>
<tr>
<td>Landing fees &amp; route charges</td>
<td>396</td>
<td>+7.0%</td>
</tr>
<tr>
<td>Operating leases</td>
<td>166</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Other</td>
<td>1,273</td>
<td>+5.3%</td>
</tr>
</tbody>
</table>
Soaring Fuel Costs

Fuel costs as of 30 Sep 03: €530m

- Volume effect: + €25m (+5 pts)
- Price effect: + €239m (+45 pts)
- Currency effect: - €38m (-7 pts)
- Hedge effect: - €51m (-10 pts)

Fuel costs as of 30 Sep 04: €704m (+33%)

Fuel costs as % of total turnover:

- Q2 2003-04: 11.0%
- Q2 2004-05: 13.8%

Hedge gains in Q2: €90m
Lower Unit Costs

2nd quarter 2004-05
Air France-KLM Group unit costs per EASK: 5.98 € cts

-1.4%  1.6%  4.8%  -4.6%

Gross change  Currency effect  Fuel price effect  Net change
## H1 Results: €384m Profit before Tax and Amortization of Goodwill

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2004</th>
<th>30 Sep 2003 (pro forma)</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td>9,595</td>
<td>8,797</td>
<td>+9.1%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(9,144)</td>
<td>(8,579)</td>
<td>+6.6%</td>
</tr>
<tr>
<td><strong>EBITDAR</strong></td>
<td>1,615</td>
<td>1,379</td>
<td>+17.1%</td>
</tr>
<tr>
<td><strong>Operating income (excl. aircraft disposals)</strong></td>
<td><strong>451</strong></td>
<td><strong>218</strong></td>
<td>+106.9%</td>
</tr>
<tr>
<td>Net interest charge</td>
<td>(79)</td>
<td>(112)</td>
<td>ns</td>
</tr>
<tr>
<td>Other</td>
<td>12</td>
<td>107</td>
<td>ns</td>
</tr>
<tr>
<td>Profit before tax and amortization of goodwill</td>
<td>384</td>
<td>213</td>
<td>+80.3%</td>
</tr>
<tr>
<td>Income tax</td>
<td>(121)</td>
<td>(61)</td>
<td>ns</td>
</tr>
<tr>
<td>Amortization of goodwill</td>
<td>42</td>
<td>43</td>
<td>ns</td>
</tr>
<tr>
<td>Group net income</td>
<td>296</td>
<td>189</td>
<td>+56.6%</td>
</tr>
</tbody>
</table>
Air France-KLM Group

Unit revenue per EASK (excl. currency effects)

- Q1*: 0.7%
- Q2*: 1.7%
- H1: 1.2%

Unit costs per EASK (at constant currency and fuel price)

- Q1*: -5.4%
- Q2*: -4.6%
- H1: -4.9%

* after €13 m adjustment corresponding to commissions deducted from traffic revenues in Q1 2003-04 which should have been recorded in expenses.
Operating Income Excluding Aircraft Sales

Operating income excluding aircraft sales (in €m)

<table>
<thead>
<tr>
<th>Category</th>
<th>2003-04</th>
<th>2004-05</th>
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<tbody>
<tr>
<td>Passage</td>
<td>147</td>
<td>349</td>
</tr>
<tr>
<td>Cargo</td>
<td>3</td>
<td>13</td>
</tr>
<tr>
<td>Maintenance</td>
<td>37</td>
<td>26</td>
</tr>
<tr>
<td>Other</td>
<td>31</td>
<td>63</td>
</tr>
<tr>
<td>Total</td>
<td>218</td>
<td>451</td>
</tr>
</tbody>
</table>
Investments Funded by Operating Cash Flow

April-September 2004 (in €m)

- Operating cash flow
- Aircraft disposals
- Tangible & intangible investments

30-Sep-04

1,120

94

1,026

1,034
Improved Financial Structure

- **Net debt (in €bn)**
- **Gearing**

### Air France-KLM
- **31 Mar 04 pro forma:** 5.42
- **30 Sep 04:** 5.36

### Air France
- **31 Mar 04:** 2.53
- **30 Sep 04:** 2.55

### KLM
- **31 Mar 04:** 2.93
- **30 Sep 04:** 2.68

(excl. Increase in shareholders' equity)

(Dutch GAAP)
KLM and the Air France - KLM Synergies

Leo van Wijk
Continued Improvement in KLM Operating Performance

Year-on-Year % change by quarter

- Manageable Unit Revenues (at constant currency)
- Manageable Unit Costs (at constant currency and fuel price)

2003-04

2004-05
KLM Restructuring Plan in Progress

Unit cost reduction of 10% will be achieved in 2005-06

<table>
<thead>
<tr>
<th>Date</th>
<th>Target (in m€)</th>
<th>Achieved as of 30 September 2004 (in m€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar 04</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>30 Sep 04</td>
<td>379</td>
<td></td>
</tr>
<tr>
<td>31 Mar 05</td>
<td>570</td>
<td></td>
</tr>
<tr>
<td>31 Mar 06</td>
<td>650</td>
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</tr>
</tbody>
</table>
KLM - Strong Improvement in Manageable Unit Revenues

- Improved trading conditions

- Fuel surcharges
  - Positive effect on passenger yield
  - Strong effect on cargo yield

- Air France-KLM revenue synergies
  - Higher impact on KLM than Air France
Air France-KLM Passenger Business Revenue Synergies

- Revenue synergies higher and faster than anticipated
  - Access to French market
    - 36% increase on unique destinations
    - Corporate accounts
    - Direct sales
  - Network rationalization
  - Frequent Flyer Program
  - Fare combinability/alignment
Air France-KLM Cargo Synergies

1\textsuperscript{st} half 2004-05

- Capacity swap on several routes
  - From 1\textsuperscript{st} June: Sao Paulo, Beijing, Hong-Kong
  - as from September: Hong-Kong, Tokyo, Johannesburg
Air France-KLM Engineering & Maintenance Synergies

- Redirecting of outsourced work to the partner airline:
  - KLM: overhaul of Air France’s CF680E1 engines
  - AF: maintenance of KLM’s components and GE90 engines of its B777 fleet

- Sharing of maintenance manuals and policies
  - Savings on stocks of spare parts

- Coordination of production schedules and capacity on common products
  - Overhauls and maintenance of Boeing 747 CF6 engines

- Joint purchasing

- Developing business from customer airlines
Strategy and Outlook

Jean-Cyril Spinetta
General Context

- **Contrasted economic context**
  - Strong economic growth worldwide
  - More limited growth in Europe
  - Fluctuating growth in France

- **Risk factors**
  - Continued international tensions
  - Continued high fuel prices
  - Increased competition due to overcapacity situation on intra-European market and arrival of new competitors
Three Levels of Priorities

Airlines

Air France-KLM

SkyTeam

Curb costs

Implement synergies

Develop alliance
Air France: Three-Year Savings Plan Under Way

“Major 2007 Competitivity” Plan

- Target (in €m)
- Achieved (in €m)

<table>
<thead>
<tr>
<th>Date</th>
<th>Target (in €m)</th>
<th>Achieved (in €m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Jun-04</td>
<td>45</td>
<td>45</td>
</tr>
<tr>
<td>30-Sep-04</td>
<td>96</td>
<td>96</td>
</tr>
<tr>
<td>31-Mar-05</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>31-Mar-06</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td>31-Mar-07</td>
<td>600</td>
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### Air France: Three-Year Savings Plan Under Way

<table>
<thead>
<tr>
<th>Component</th>
<th>Achieved as at 30 Sep. 2004</th>
<th>Target FY2004-05</th>
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</thead>
<tbody>
<tr>
<td>New products and distribution model</td>
<td>32</td>
<td>60</td>
</tr>
<tr>
<td>Renewal of medium-haul product</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New long-haul product</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New distribution model</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Air France-KLM cost synergies*</td>
<td>6</td>
<td>15</td>
</tr>
<tr>
<td>Optimization of external resources</td>
<td>38</td>
<td>80</td>
</tr>
<tr>
<td>Reducing consumption</td>
<td></td>
<td></td>
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<tr>
<td>Optimizing referrals</td>
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<td></td>
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<tr>
<td>Negotiating prices</td>
<td></td>
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<tr>
<td>More efficient processes</td>
<td>20</td>
<td>45</td>
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<tr>
<td>New tools</td>
<td></td>
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<tr>
<td>Reengineering and productivity</td>
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</tr>
<tr>
<td>Total</td>
<td>96</td>
<td>200</td>
</tr>
</tbody>
</table>

* Proportion of cost synergies attributable to Air France
€60m in Additional One-Time Savings Expected in Second Half

<table>
<thead>
<tr>
<th>Description</th>
<th>Target</th>
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<tbody>
<tr>
<td>Sales and distribution expenses</td>
<td>€15m</td>
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<tr>
<td>- advertising and public relations</td>
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</tr>
<tr>
<td>- commissions</td>
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<tr>
<td>Other expenditure</td>
<td>€31m</td>
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<tr>
<td>- Station costs</td>
<td></td>
</tr>
<tr>
<td>- IT outsourcing</td>
<td></td>
</tr>
<tr>
<td>- Fees, studies and research</td>
<td></td>
</tr>
<tr>
<td>- Duty travel, assignments, receptions, seminars</td>
<td></td>
</tr>
<tr>
<td>Deferred hiring</td>
<td>€14m</td>
</tr>
<tr>
<td>Total</td>
<td>€60m</td>
</tr>
</tbody>
</table>
Improved Punctuality and Baggage Performance

Average departure punctuality
Air France (Jan-Oct)

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>81.0%</td>
<td>81.9%</td>
<td>83.7%</td>
</tr>
</tbody>
</table>

Baggage incident rate per 1,000 passengers
Air France (Apr-Sep)

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>82.6</td>
<td>48.6</td>
<td>34.8</td>
</tr>
</tbody>
</table>
Three Levels of Priorities

- Airlines
  - Curb costs
- Air France-KLM
  - Implement synergies
- SkyTeam
  - Develop alliance
Synergies Higher than Expected

- **New estimate** (September 2004)
- **High estimate** (September 2003)
- **Low estimate** (September 2003)

<table>
<thead>
<tr>
<th>Year</th>
<th>High Estimate</th>
<th>Low Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004-05</td>
<td>90</td>
<td>65</td>
</tr>
<tr>
<td>2005-06</td>
<td>135</td>
<td>110</td>
</tr>
<tr>
<td>2006-07</td>
<td>260</td>
<td>220</td>
</tr>
<tr>
<td>2007-08</td>
<td>390</td>
<td>295</td>
</tr>
<tr>
<td>2008-09</td>
<td>485</td>
<td>385</td>
</tr>
<tr>
<td></td>
<td></td>
<td>580</td>
</tr>
</tbody>
</table>
Three Levels of Priorities

- **Airlines**
  - Curb costs

- **Air France-KLM**
  - Implement synergies

- **SkyTeam**
  - Develop alliance
Developing and Strengthening SkyTeam

- 15 September 2004: KLM, Northwest and Continental join SkyTeam
- October 2004: Application for global ATI for Air France, Alitalia, CSA, Delta, KLM and Northwest
- 12 November 2004: clearance from U.S. Authorities to code-share with Continental.
- MOUs signed with Aéroflot and China Southern to join SkyTeam – discussions under way.
- Creation in 2005 of Associate Member status in SkyTeam
Continued Rise in Fuel Prices

- **Fuel costs before hedging** (in €m)
- **Fuel costs after hedging** (in €m)

Brent IPE (in $/bl)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Fuel Costs Before Hedging (€m)</th>
<th>Fuel Costs After Hedging (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$35.2</td>
<td>$35.2</td>
</tr>
<tr>
<td>Q2</td>
<td>$40.7</td>
<td>$40.7</td>
</tr>
<tr>
<td>Q3</td>
<td><strong>$46.1</strong></td>
<td><strong>$46.1</strong></td>
</tr>
<tr>
<td>Q4</td>
<td><strong>$44.9</strong></td>
<td><strong>$44.9</strong></td>
</tr>
</tbody>
</table>

* Future prices as of 19/11/04 and €/$ at 1.22$
Fuel Price Sensitivity

Air France-KLM Group
Second half 2004-05

US$ / barrel

Spot price

Final purchase price AF-KLM

Air France KLM
# Implementation of Fuel Surcharges

<table>
<thead>
<tr>
<th></th>
<th>Air France</th>
<th>KLM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Passenger</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1(^{st}) surcharge (May)</td>
<td>€3 per leg</td>
<td>€4 per leg</td>
</tr>
<tr>
<td>2(^{nd}) surcharge (August)</td>
<td>€2 to €12 per leg</td>
<td>€2 to €3 per leg</td>
</tr>
<tr>
<td>3(^{rd}) surcharge (October)</td>
<td>€11 per leg LH</td>
<td>€7 per leg LH</td>
</tr>
<tr>
<td><strong>Cargo</strong> (November)</td>
<td>Surcharge indexed on Jet fuel price 0.35 €/kg</td>
<td>0.35 €/kg</td>
</tr>
</tbody>
</table>

## Expected additional revenues for FY 2004-05

- **Passenger:** +€200m
- **Cargo:** +€170m
Winter 2004-05 Capacity

- Increase in Air France-KLM capacity for Winter 2004-05 schedule: +4.8%
  - Long-haul: +5.2%
  - Medium-haul: +3.2%
  - France: +4.9%
Objective for FY 2004-05

- Thanks to cost-savings plans and…
- potential synergies between Air France and KLM,
- and in spite of the steep increase in oil prices forecast for the second half-year, which will slow down the Group’s improved financial performance,
- we continue to target a higher operating income than last year.