

**EXTRAORDINARY ADMINISTRATION OF
ALITALIA – LINEE AEREE ITALIANE S.P.A.**

NOTICE OF REAL ESTATE PROPERTY SALE

Notice is given that Alitalia – Linee Aeree Italiane S.p.A. (“**Alitalia**”) under extraordinary administration has received from certain possible purchasers offers for the purchase of real estate properties, owned by Alitalia, located in Buenos Aires (Argentina), Calle Suipacha 28 and San Paolo (Brazil), Avenida Sao Luis 50, Andar 29 (the “**Purchase Offers**”). In particular the highest Purchase Offers received by Alitalia provide that:

- for the real estate property located in Buenos Aires a price of USD 2,000,000.00 (twomillion/00);
- for the real estate property located in San Paolo a price of USD 650,000.00 (sixhundredfiftythousand/00).

The Ministry of Economic Development, upon consultation with the Supervisory Committee, through its decision dated 8 July, 2011, authorized the sale of real estate properties through private negotiation, subject to the prior search on the market for any potential better offer.

Therefore, the Extraordinary Commissioners invite any party interested in the purchase of the above real estate properties to submit their higher purchase offers which, subject to the penalty of exclusion, must be higher than prices indicated above plus any additional tax as per the applicable laws, and supported by a guarantee. In the event of any higher purchase offer duly submitted, the Extraordinary Commissioners, in a public meeting, will require the offerors to submit increased offers, for not less than USD 10,000.00 (tenthousand/00) starting from the highest consideration which may be offered. In the event of lack of any higher valid purchase offer and/or increased offers, the Extraordinary Commissioners hereby give notice that he will enter into private negotiations with the parties which have submitted the Purchase Offers. Neither offers on behalf of third parties nor for persons to be designated are allowed.

Offers from the interested parties must be received no later than 17.00 p.m. on September 22nd 2011, and the exam of such offers will take place starting from 12,00 on September 23rd 2011, at the presence of a public notary. Upon request, the interested parties may have access to the virtual data room concerning the real estate properties starting from the date of publication of this notice up to the deadline for the submission of the binding offers.

The full text of this notice is published, in Italian and English language, on the website www.alitaliaamministrazionestraordinaria.com, together with all the documents relating to the participation to the sale procedure.

1st September 2011

The Extraordinary Commissioners

Prof. Avv. Stefano Ambrosini

Prof. Avv. Gianluca Brancadoro

Prof. Dott. Giovanni Fiori