

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

Re: Advise concerning the sale procedure of the lots of aircrafts no. 1, 6, 7 and 8 belonging to Alitalia – Linee Aeree Italiane S.p.A. and Alitalia Express S.p.A., all under extraordinary administration, already indicated in the call for expression of interest of 23rd December 2008.

Please find here below the summary of the composition and sworn appraisal of the lots 1, 6, 7, 8.

The offers shall be received within and no later than 3.00 P.M. (CET) of 30th July 2009, and the awarding will take place on the next day, in front of a notary. Upon request, the due diligence activity may be carried out from 9.00 A.M. (CET) of 23rd July 2009 until 12.00 A.M. of 30th July 2009.

- Lot 1 composition and appraiser's valuation:

Lot	Model	Registration Code	Sworn appraisal Lot 1 (USD)	Sworn appraisal Lot 1 (€)
Lot.1	B767-300ER	I-DEIF		
Lot.1	B767-300ER	I-DEIL		
Sworn appraisal			\$18,900,000	\$13,444,302

Please be informed that the report of the appointed expert has defined the value of the Aircrafts in U.S. Dollars and that, for the purpose of this Sale Procedure, such value will be converted into Euros at the exchange rate which was in force on the date on which the report was certified (1€ = USD1.4058)¹.

- Lot 6 composition and appraiser's valuation:

Lot	Model	Registration Code	Sworn appraisal Lot 6 (USD)	Sworn appraisal Lot 6 (€)
Lot.6	ERJ-145	I-EXMA		
Lot.6	ERJ-145	I-EXMB		
Lot.6	ERJ-145	I-EXMC		
Lot.6	ERJ-145	I-EXMD		
Lot.6	ERJ-145	I-EXME		
Lot.6	ERJ-145	I-EXMF		
Lot.6	ERJ-145	I-EXMG		
Lot.6	ERJ-145	I-EXMH		
Lot.6	ERJ-145	I-EXMI		
Lot.6	ERJ-145	I-EXML		
Lot.6	ERJ-145	I-EXMM		
Lot.6	ERJ-145	I-EXMN		
Lot.6	ERJ-145	I-EXMO		
Lot.6	ERJ-145	I-EXMU		
Sworn appraisal			\$44,950,000	\$31,974,676

Please be informed that the report of the appointed expert has defined the value of the Aircrafts in U.S. Dollars and that, for the purpose of this Sale Procedure, such value will be converted into Euros at the exchange rate which was in force on the date on which the report was certified (1€ = USD 1.4058)².

¹ Source: European Central Bank (as of 29th June 2009)

² Source: European Central Bank (as of 29th June 2009)

- Lot 7 composition and appraiser's valuation :

Lot	Model	Registration Code	Sworn appraisal Lot 7 (USD)	Sworn appraisal Lot 7 (€)
Lot.7	ATR72-210	I-ATRO		
Lot.7	ATR72-210	I-ATRQ		
Lot.7	ATR72-210	I-ATRR		
Lot.7	ATR72-210	I-ATRS		
Sworn appraisal			\$10,400,000	\$7,397,923

Please be informed that the report of the appointed expert has defined the value of the Aircrafts in U.S. Dollars and that, for the purpose of this Sale Procedure, such value will be converted into Euros at the exchange rate which was in force on the date on which the report was certified (1€ = USD1.4058)¹.

- Lot 8 composition and appraiser's valuation:

Lotto	Modello	Targa	Valore totale lotto 8 (USD)	Valore totale lotto 8 (€)
Lot.8	ATR72-500	I-ATLR		
Lot.8	ATR72-500	I-ATMC		
Lot.8	ATR72-500	I-ATPM		
Lot.8	ATR72-500	I-ATSM		
Valore perizia lotto 8			\$17,000,000	€ 12,135,056

Please be informed that the report of the appointed expert has defined the value of the Aircrafts in U.S. Dollars and that, for the purpose of this Sale Procedure, such value will be converted into Euros at the exchange rate which was in force on the date on which the report was certified (1€ = USD1.4009)².

¹ Source: European Central Bank (as of 29th June 2009)

² Source: European Central Bank (as of 3rd July 2009)