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International Bureau of Aviation

29th June 2009

Prof. Avv. Augusto Fantozzi
 Rothschild on behalf of Alitalia in Extraordinary Administration
 Viale Alessandro Marchetti 111
 00148 Rome
 Italy

IBA Ref: FNL001076

Dear Sir,

AIRCRAFT SALES – LOT 7 - ATR72-200

The International Bureau of Aviation (IBA) is pleased to provide this report, at the request of its client Rothschild on behalf of Alitalia in Extraordinary Administration, for the purpose of establishing the value of the four ATR 72-200 aircraft to be sold as Lot 7.

The valuations are based on two scenarios, firstly as the sale of aircraft as single units in as-is condition and secondly based upon multiple sales as per the lots defined in the bid process.

The Valuations are as of June 29th 2009.

PURPOSE AND SCOPE OF VALUATION REPORT

The purpose of this report is to provide Alitalia in Extraordinary Administration with IBA's opinion of the value for the aircraft described in the table below:

LOT 7 ATR 72-200	
I-ATRO	Stored at Brindisi, Italy
I-ATRQ	Stored at Brindisi, Italy
I-ATRR	Stored at Brindisi, Italy
I-ATRS	Stored at Cologne, Germany

The scope of the report included physical inspection of the aircraft and associated records.

IBA has considered various factors including, the physical state of the aircraft and records, the long period of storage, the lack of Airworthiness Review Certificates (ARC), limited scope of inspection for buyers and the general market for the aircraft.

Minimising Risk. Maximising Opportunity.

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EXECUTIVE SUMMARY

The overall market for the ATR 72 series aircraft has reduced from the "high" of the summer of 2007 given the general recession in the global market and the lack of financing facilities.

The aircraft type has benefited from a lower fuel consumption rate, hence lower seat-mile cost compared to competing regional jet aircraft. However, compared to regional jet aircraft it is slower so only competes well on shorter routes (less than 1,000km)

A buyer of the complete lot will expect considerable discount given the financing constraints in the industry and general low demand.

LOT 7 ATR 72-200	Year of Build	IBA Auction Value on single unit basis in the condition as of June 29 th 2009 (Definition 1 below) US Dollars	IBA Auction Value on a multiple unit basis in the condition as of June 29 th 2009 (Definition 2 below) US Dollars
I-ATRO	February 1995	3,100,000	2,300,000
I-ATRQ	February 1995	3,300,000	2,500,000
I-ATRR	March 1995	3,600,000	2,800,000
I-ATRS	December 1995	3,600,000	2,800,000
Total			10,400,000

The value for Lot 7 in total should be 10,400,000 US Dollars

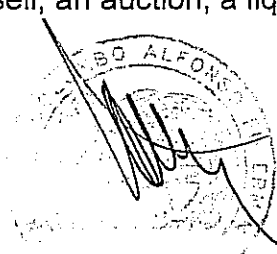
Also the global financial crisis has caused severe restrictions for debt financing of most used aircraft and it is unlikely, in our opinion that this situation will improve through 2009.

VALUE DEFINITIONS

As an established industry source for aviation related valuations to a wide variety of clients in the field of aviation, the International Bureau of Aviation is concerned that the valuations it provides are clearly understood within the context of the necessary vocabulary of aircraft appraisers. For this reason it falls to IBA to clearly define the nature of the values which are contained within this work.

The following definition is consistent with the fundamental concepts of aircraft valuation promoted by the International Society of Transport Aircraft Trading (ISTAT) of which IBA has corporate membership.

Definition 1: Auction Value (Distress Value) on a Single Sale Basis is the Appraiser's opinion of the price at which an aircraft/associated parts could be sold in a cash transaction under abnormal conditions – typically an artificially limited marketing time period, the perception of the seller being under duress to sell, an auction, a liquidation,



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commercial restrictions, legal complications, or other such factors that materially reduce the bargaining leverage of the seller and give prospective buyers a significant advantage that can translate into heavily discounted actual trading prices. An artificially limited marketing time period with respect to distressed values would typically fall within the range of 30 to 90 days.

As mentioned above, IBA has considered various factors including, the physical state of the aircraft and records, the long period of storage, the lack of Airworthiness Review Certificates (ARC), limited scope of inspection for buyers and the general market for the aircraft.

The above table includes an auction value of the aircraft if sold as a single unit and also as part of multiple package. Therefore a further discount is applied to the single sale valuation as below:

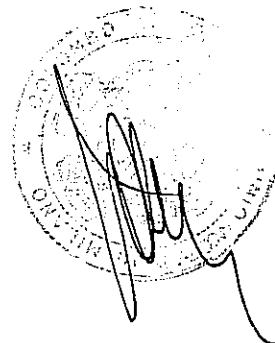
Definition 2: Auction Value (Distress Value) on a Multiple Sale Basis is the Appraiser's opinion of the price at which a multiple package of aircraft/associated parts could be sold in a cash transaction under abnormal conditions – typically an artificially limited marketing time period, the perception of the seller being under duress to sell, an auction, a liquidation, commercial restrictions, legal complications, or other such factors that materially reduce the bargaining leverage of the seller and give prospective buyers a significant advantage that can translate into heavily discounted actual trading prices. An artificially limited marketing time period with respect to distressed values would typically fall within the range of 30 to 90 days. Since more than one unit is being sold there will be a further discount applied over and above the typical single unit sale basis.

As mentioned above, IBA has considered various factors including, the physical state of the aircraft and records, the long period of storage, the lack of Airworthiness Review Certificates (ARC), limited scope of inspection for buyers and the general market for the aircraft.

VALUE ASSUMPTIONS

IBA has been asked to investigate the aircraft status so as to provide a realistic value without providing assumptions. Where there is any doubt about the condition or status of the aircraft or its components IBA has considered the likely status at the time of sale.

The values quoted are the gross prices and do not take into account any deductions relating to local taxes or other sale or purchase fees.





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DISCLAIMER

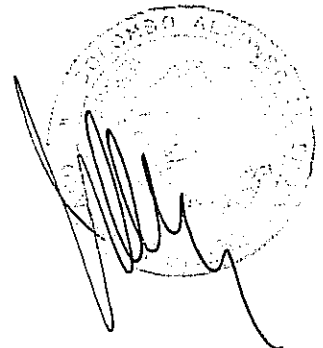
IBA has no present or contemplated interest in the property being analysed and this report is submitted in the belief that it represents a fair and unbiased analysis.

IBA assumes no responsibility or legal liability for any action taken, or not taken, by Alitalia in Extraordinary Administration, Rothschild, or by any other party, with regard to the subject report. By accepting this report the parties agree that IBA shall bear no such responsibility or legal liability.

Yours sincerely
On Behalf of IBA Group Ltd

PHILIP LESLIE SEYMOUR

Phil Seymour
Managing Director
Senior Certified Appraiser ISTAT



N. 140.620 REP.

VERBALE DI ASSEVERAZIONE DI PERIZIA

Repubblica Italiana

L'anno duemilanove, questo giorno 29 (ventinove)

Due mesi A pranzo

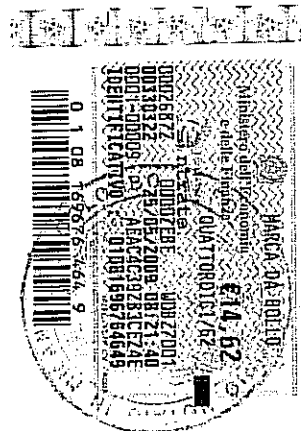
In Milano, nel mio studio in Via Borgogna n. 5.

Davanti a me dott. ALFONSO COLOMBO, Notaio in Milano, iscritto presso il Collegio Notarile di Milano, è presente il signor

- dott. SEYMOUR PHILIP LESLIE, nato a Isleworth il giorno 9 ottobre 1959, domiciliato per quest'atto a Milano, via Santa Ravegonda n. 8;

della cui identità personale io Notaio sono certo, il quale mi ha presentato la relazione peritale che precede, chiedendo di asseverarla con giuramento.

Aderendo alla richiesta ammonisco a sensi di legge il comparante il quale presta quindi il giuramento di rito ripetendo la formula: "Giuro di aver bene e fedelmente proceduto alle operazioni a me affidate e di non aver avuto altro scopo che quello di far conoscere la verità".



E

richiesto io Notaio ho ricevuto il presente atto che ho letto al comparante il quale lo approva e con me lo sottoscrive in segno di conferma.

Dattiloscritto da persona di mia fiducia e da me completato a mano su di un mezzo foglio per parte della prima facciata fin qui.

PHILIP LESLIE SEYMOUR

Phil Seymour

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