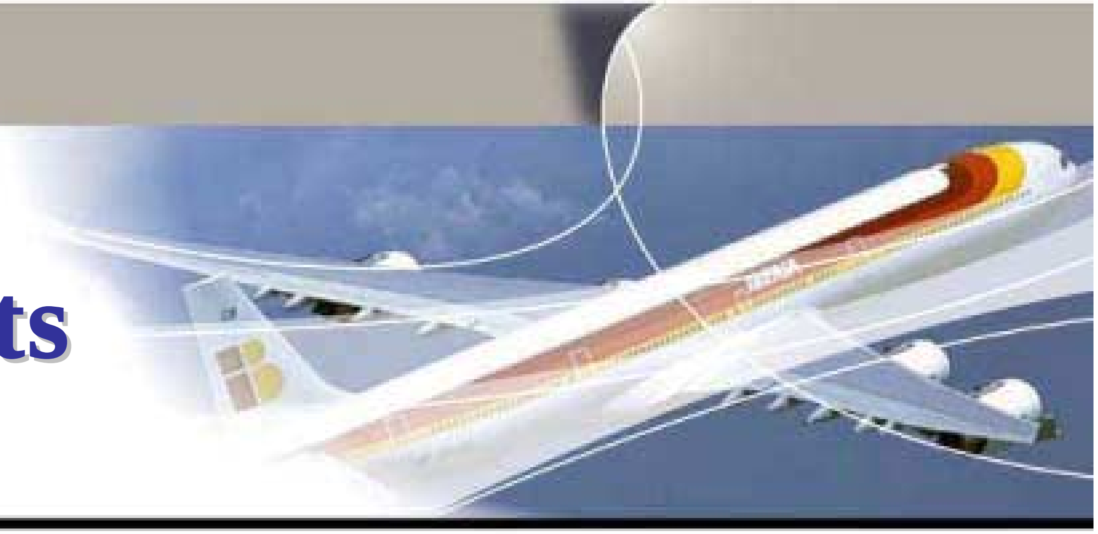
Q3 2008 Results



Highlights 2008

- Results hit by the hike in fuel prices
- Positive change in trend of passenger yields
- Good evolution of unit costs ex fuel thanks to the achievement of the Director Plan initiatives
- Increase in staff productivity and fleet utilisation
- Good progression of our Maintenance business
- Demand is reflecting more clearly the weakness in the economy

Main Figures

MM/€	Q3 2008	08/07
Operating Revenues	1,450.5	- 0.6%
Ebitdar	159.6	- 47.9%
EBIT	16.2	- 88.4%
Adjusted EBIT	45.3	- 73.9%
Profit from operating activities	-0.15	n.m.
EBT	36.3	- 83.4%
Net Income	30.4	- 79.5%

Q3 2008 Operating Revenues

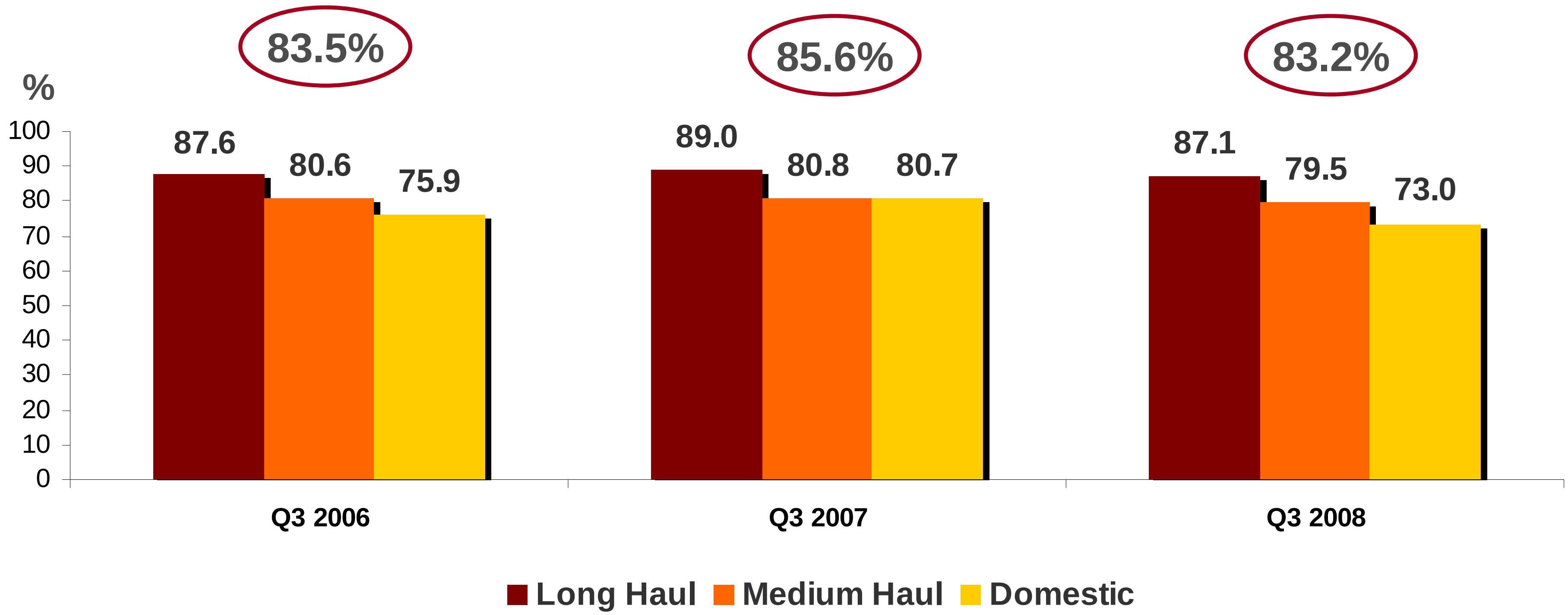
(million €)	2008	% 08/07
Passenger	1,138.3	- 1.3
Cargo	88.1	+ 7.2
Handling	82.2	+ 5.4
Maintenance	72.8	+ 12.1
Rest	69.1	- 13.8

Total Operating Revenue	**- 0.6%**

Traffic Statistics

Q3 2008	ASK	RPK	L.F.
Domestic	- 18.8%	- 26.6%	- 7.7 p.p.
Europe	+ 4.9%	+ 3.6%	- 1.0 p.p.
Other Int. Medium Haul	+ 5.9%	+ 1.5%	- 3.4 p.p.
Long Haul	+ 3.0%	+ 0.8%	- 1.9 p.p.
Total	- 0.2%	- 3.0%	- 2.4 p.p.

High Load Factor Levels



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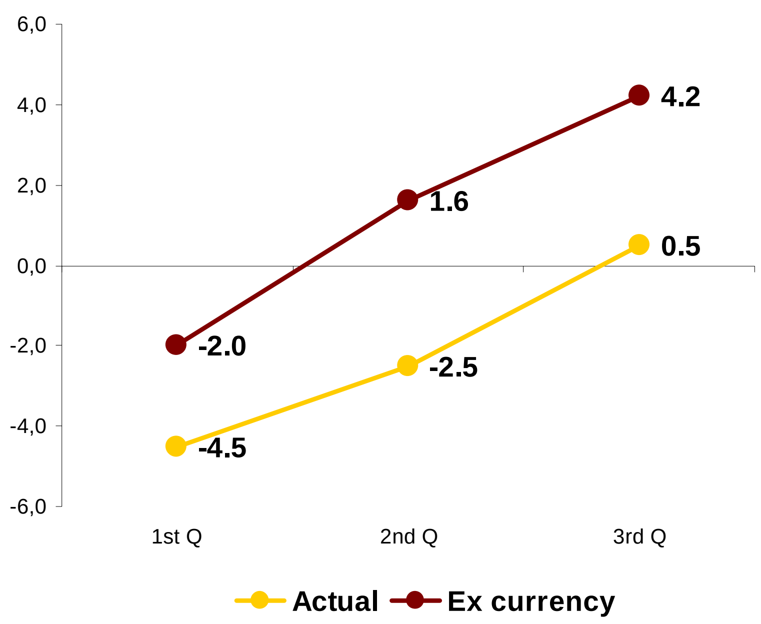
Positive Unit Pax Revenue Evolution

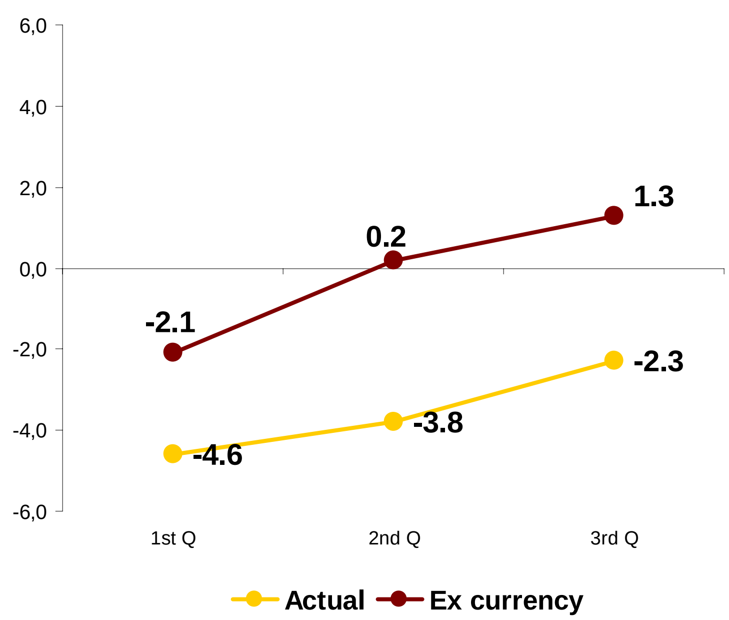
Yields

% 08/07



Pax Revenue/ASK

% 08/07



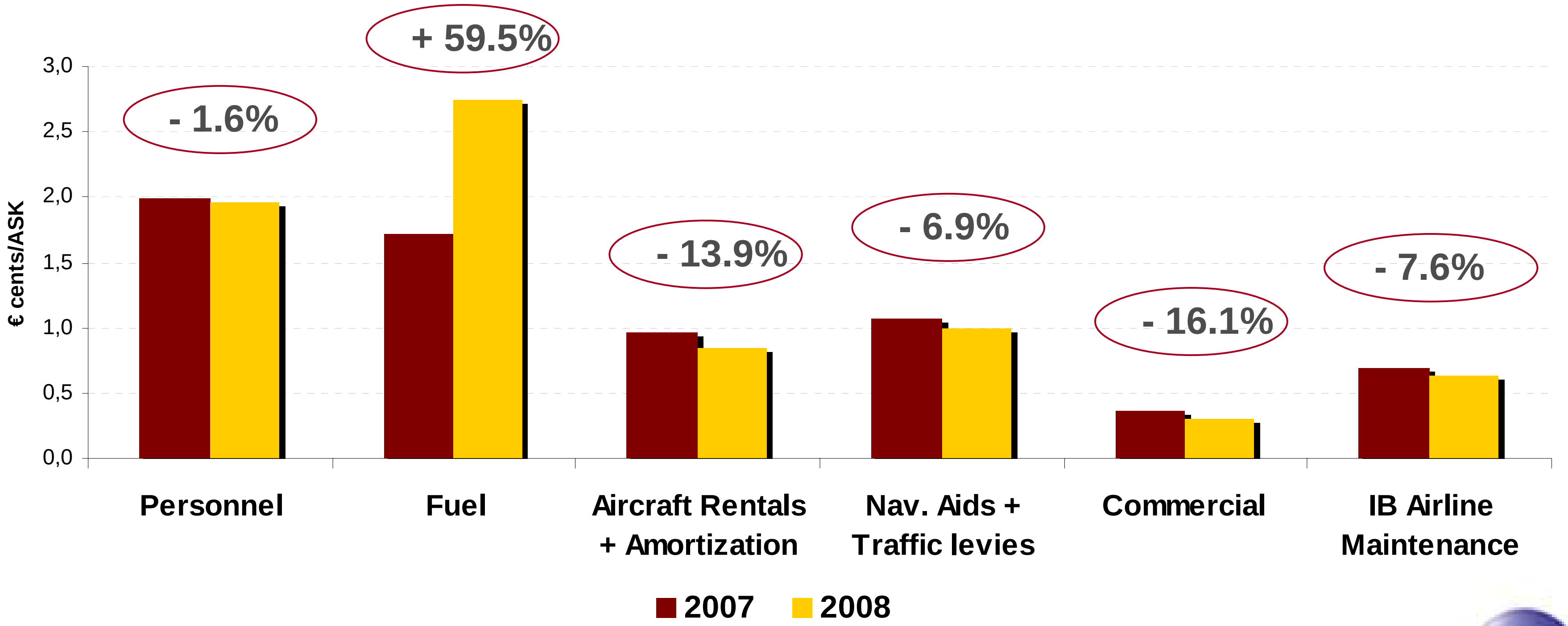
Q3 2008 Operating Costs (Ex non recurrent)

(million €)	2008	%08/07
Personnel	334.3	- 1.9
Commercial	51.0	- 16.2
Fuel	469.4	+ 59.3
Aircraft rentals + Depreciation	143.4	- 14.0
Nav.charges + Traffic services	170.6	- 6.9

Total Operating Costs	**+ 8.7%**
Total Operating Costs Ex Fuel	**- 5.8%**

Unit Cost Evolution Q3 2008/Q3 2007

Total unit costs	**+ 8.9%**
Ex fuel	**- 5.7%**



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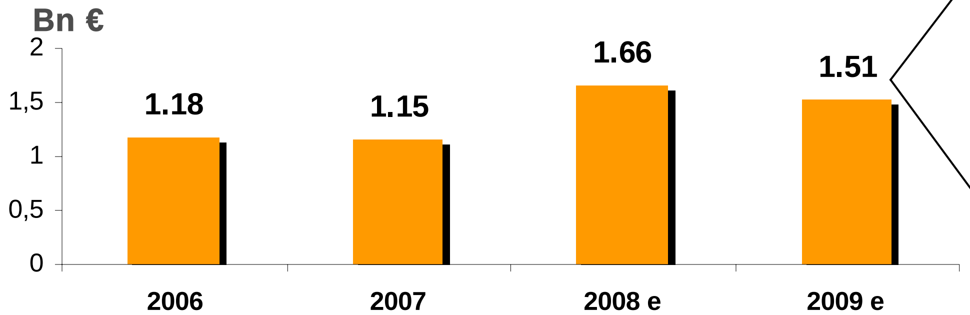
Strong impact of fuel costs on results

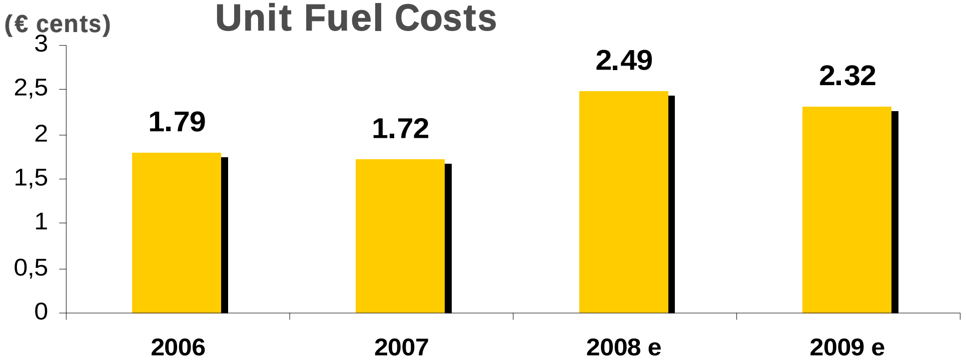
Total Fuel Costs



Avg market price
75 USD/bbl
1.25 USD/€

	Fuel Costs/ASK (€ cents)
1.62 bn € (+7.4%) 90USD/barrel(+20%)	2.50
1.55 bn € (+2.5%) 80USD/barrel(+7%)	2.38
1.47 bn € (-2.5%) 70USD/barrel(-7%)	2.27
1.40 bn € (-7.4%) 60USD/barrel(-20%)	2.15

Unit Fuel Costs



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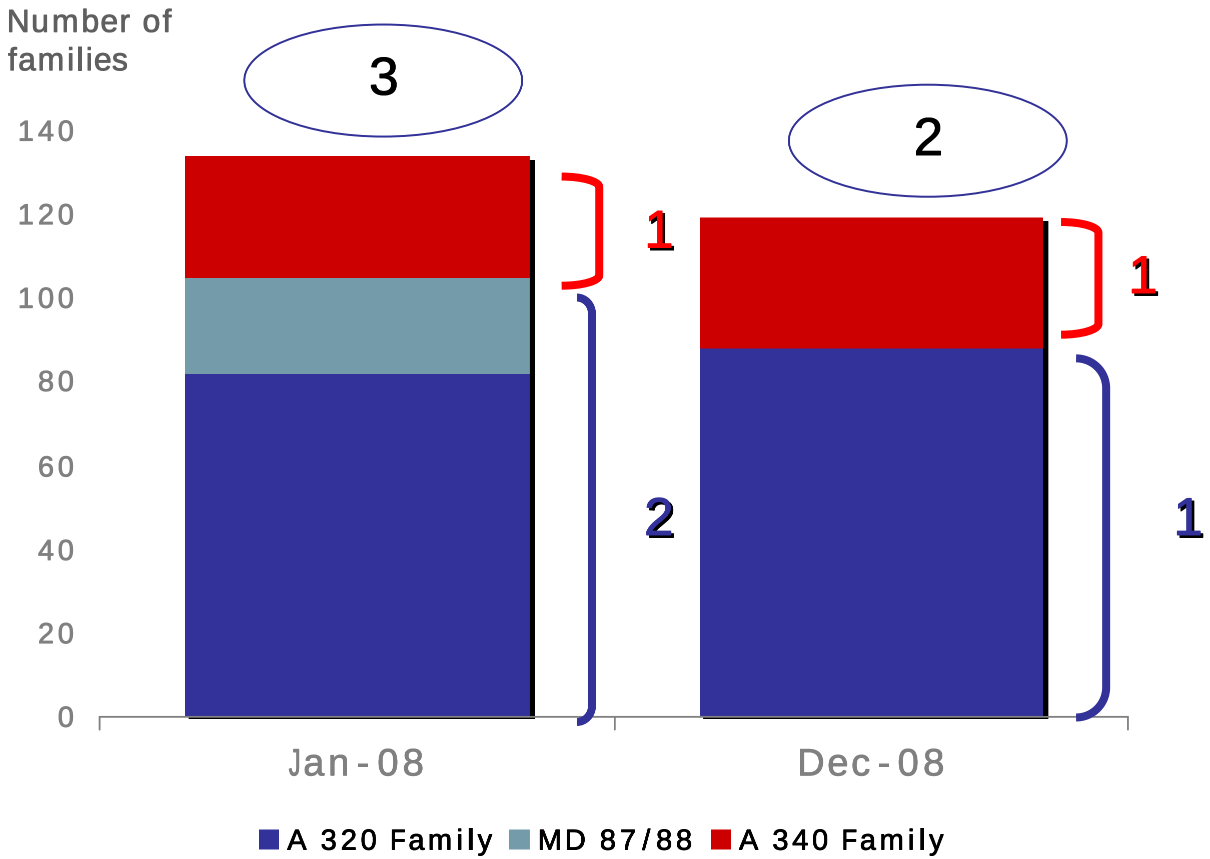
Young and Efficient Fleet

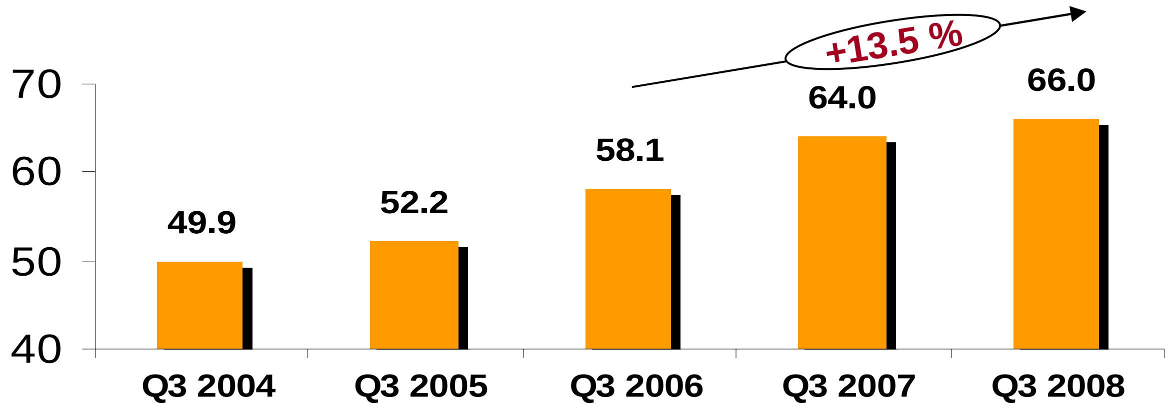


In October 08 MD fleet has been completely phased out

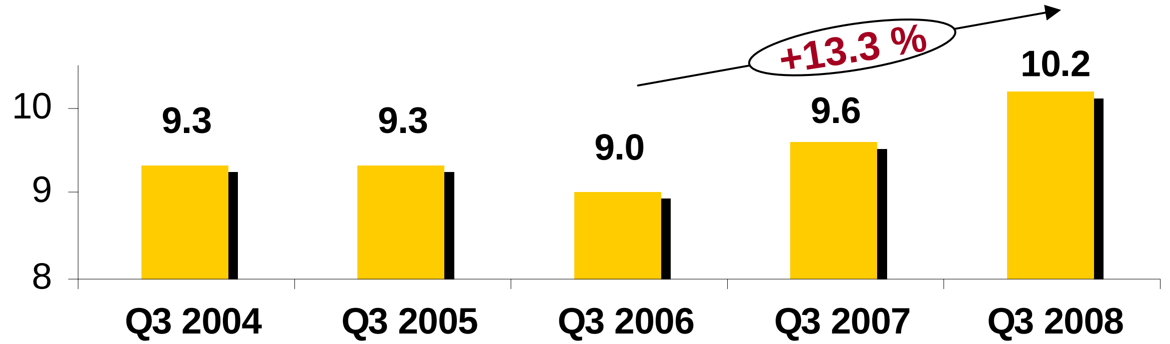
Average age	7.5	7.2

Productivity Evolution

Operating Revenue/Employee (Thousand €)



Average Fleet Utilization (Block hours/day/aircraft)



Strong Balance Sheet

MM/€	Sept 2008	Over December 07
In Balance-sheet net debt	-1,971.9	-21.1%
Adjusted net debt	866.6	49.0%
Gross cash	2,425.7	-18.3%

Main outlays

- BA shares 208 MM€
- Dividend 07 158 MM€

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Outlook

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Q&A