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Air France-KLM S.A.

Statutory auditors' additional report on the
issuance of equity securities granting
entitlement, by any and all means,
immediately or in the future, of ordinary
shares of the company

Decision made by the Board of Directors on March 18, 2013
Air France-KLM S.A.
2, rue Robert Esnault-Pelterie – 75007 Paris
This report contains 4 pages



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Air France-KLM S.A.

Registered office : 2, rue Robert Esnault-Pelterie – 75007 Paris
Share capital : €300,219,278

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Decision made by the Board of Directors on March 18, 2013

To the Shareholders,

In our capacity as Statutory Auditors of your company, and in accordance with article R.225-116 of the French Commercial Code (*Code de commerce*), we hereby present you an additional report to our May 31, 2011 report on the issue without preferential subscription rights for shareholders but with an obligatory priority subscription right, of ordinary shares and other securities granting entitlement, by any and all means, immediately or in the future, of ordinary shares of the company, by way of public offering, as approved by the Combined Shareholders' Meeting of July 7, 2011, pursuant to the 9th resolution.

This Combined Shareholders' Meeting authorized your Board of Directors, with the authority of delegation within the conditions provided by the law, to decide on such a transaction for a period of 26 months from the date of the aforementioned meeting and for an amount that may not exceed €75 million; the total amount of bonds or other related securities granting entitlement to your company's share capital which may be issued pursuant to this delegation shall not exceed €1 billion on the date of the issue decision, or the equivalent value thereof in the case of an issue in a foreign currency or monetary unit established by reference to several currencies.

Under this delegation of authority, at its March 18, 2013 meeting, the Board of Directors authorized your Chairman and Chief Executive Officer to proceed to (i) the issue without preferential subscription rights for shareholders but with an obligatory priority subscription right, by way of public offering, of bonds convertible and/or exchangeable for new or existing ordinary shares up to a maximal amount of €50 million, including an extension clause that could be exercised by Global Coordinators, Joint Bookrunners and Joint Lead Manager in the context of the proposed issuance (the "Bonds") and (ii) increase the share capital that may be realized immediately and/or in the future following potential conversion of Bonds into ordinary shares up to a maximal amount of €75 million. To this maximum amount shall be added, as applicable, the nominal amount of any additional shares to be issued in the event of financial transactions to protect the rights of the holders of securities giving access to the company's capital, pursuant to applicable law and to the contractual stipulations of these securities.

Under this delegation granted by the Board of Directors at its March 18, 2013, on March 25, 2013, your Chairman and Chief Executive Officer decided to issue the Bonds in accordance with the following terms and condition:

- Issue size and gross proceeds:	€549,999,997.40
- Number of Bonds to be issued:	53,398,058 Bonds.
- Nominal value of each Bond :	€10.30
- Issue Price of the Bonds	At par
- Nominal rate - Interest:	Annual nominal rate of 2.03% payable in arrears on 15 February of each year.
- Term:	9 years and 324 days.
- Redemption at maturity:	In full, on 15 February 2023
- Conversion/Exchange Right at the Bondholders' option:	At any time from 7 May 2013, until the seventh business day inclusive preceding the maturity date or the relevant early redemption date, at the ratio of one share for one Bond, subject to adjustments.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R.225-115, R.225-116 and R.225-117 of the French Commercial code. Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on the other information relating to the issue provided in the report.

We have performed the procedures we considered necessary in accordance with professional guidance issued by the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this transaction. These procedures are designed to verify:

- The fairness of the financial information taken from the consolidated financial statements approved by the Board of Directors. We have audited these financial statements in accordance with professional standards applicable in France;
- compliance of the terms and conditions of the transaction with respect to the delegation of authority granted by the Shareholders' Meeting ;
- the information provided in the Board of Directors' additional report on the methods for calculating the issue price and final amount of Bonds to be issued.

We have no matters to report as to:

- the fairness of the financial information taken from the financial statements being added that the statutory and consolidated financial statements have not been approved by the shareholders and the information provided in the Board of Directors' additional report;
- the compliance of the terms and conditions of the transaction with respect to the delegation of authority granted by the Combined Shareholders' Meeting of July 7, 2011 and the accompanying information provided to shareholders;



*Air France-KLM S.A.
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March 28, 2013*

- the methods for calculating the issue price of equity securities and the final amount of Bonds to be issued ;
- the presentation of the impact of the bond issuance on the position of holders of equity securities and other securities exchangeable for ordinary shares in the company, in respect of shareholders' equity and the share price;
- the proposed cancellation of preferential subscription rights which was previously submitted to you.

Paris La Défense and Neuilly-sur-Seine, March 28, 2013

The Statutory Auditors

KPMG Audit
Department of KPMG S.A.

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This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.