



KPMG Audit
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Air France-KLM S.A.

Statutory Auditors' Report on the
authorization to grant, for no consideration,
existing shares matched to certain performance
conditions to employees and executive
directors of the Air France-KLM group
entities, excluding Air France-KLM S.A.
executive directors (15th resolution)

Combined Shareholders' Meeting of May 20, 2014
Air France-KLM S.A.
2, rue Robert Esnault-Pelterie – 75007 Paris



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Air France-KLM S.A.

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

Statutory Auditors' report on the authorization to grant, for no consideration, existing shares matched to certain performance conditions to employees and executive directors of the Air France-KLM group entities, excluding Air France-KLM S.A. executive directors (15th resolution)

Combined Shareholders' Meeting of May 20, 2014

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the engagement provided by Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed authorization to grant, for no consideration, existing shares matched to certain performance conditions to employees and executive directors of Air France-KLM S.A. and affiliated companies within the meaning of Article L. 225-197-2 of the French Commercial Code (excluding Air France-KLM S.A. executive directors), or to certain categories of them, a transaction on which you are asked to vote.

The total amount of existing shares granted for no consideration shall not exceed 2.5% of the Air France-KLM S.A share capital as of the date of the Board of Directors' decision, it being specified that the number of shares granted for no consideration during the same fiscal year shall not represent more than 1% of the Air France-KLM S.A share capital as of the date on which the Board of Directors will make their decision.

Based on its report, your Board of Directors asks you that you authorize, for a period of 38 months, the grant of existing shares for no consideration.

The Board of Directors is responsible for preparing a report on the transaction that it wishes to carry out. Our role is to inform you of our comments, if any, on the information thus given to you on the proposed transaction.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying that the proposed terms and conditions presented in the Board of Directors' Report comply with the provisions provided for by law.

*Air France-KLM S.A.
Statutory Auditors' report on the authorization to grant, for no consideration, existing shares
matched to certain performance conditions to employees and executive directors of the Air
France-KLM group entities, excluding Air France-KLM S.A. executive directors (15th resolution)*

We have no comments on the information given in the Board of Directors' report in connection with the proposed grant of shares for no consideration.

Paris La Défense and Neuilly-sur-Seine, March 31, 2014

The Statutory Auditors

KPMG Audit
Department of KPMG S.A.

Deloitte & Associés

Valérie Besson
Partner

Michel Piette
Partner

Dominique Jumaucourt
Partner

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.