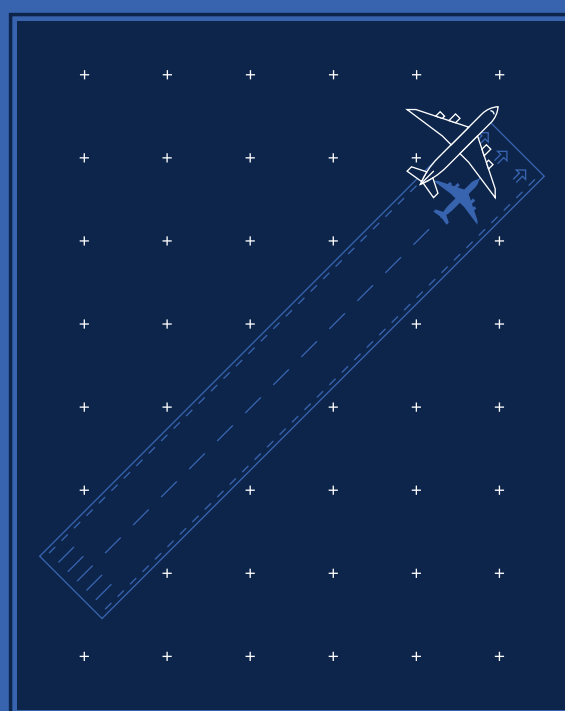


## CONVENING NOTICE ANNUAL SHAREHOLDERS' MEETING



**THURSDAY MAY 19, 2016 AT 14 H 30**

**AT THE CARROUSEL DU LOUVRE  
99, RUE DE RIVOLI - 75001 PARIS**

**03**

Agenda

**04**

Conditions for participating in the Shareholders' Meeting

**09**

The Air France – KLM Group in 2015

**12**

Highlights of the beginning of the 2016 financial year

**14**

Key figures

**16**

Air France – KLM's Governance

**18**

Composition of the Board of Directors at December 31, 2015

**19**

Information about the Board directors

**21**

Proposed resolutions and explanatory statement

**27**

Statutory Auditors' reports

**33**

Requests for documentation and information



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## CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S MESSAGE



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“We are very pleased to post positive results and a reduced net debt for the Group in 2015, reflecting the efforts of all the staff and the loyalty of our clients. The measures deployed with “Transform 2015” have paid off and we are delivering the strategy implemented in the “Perform 2020” plan, with focused growth in long-haul, E&M and the European low-cost operations, while restructuring loss-making businesses and reducing unit costs. In spite of the favorable environment created by lower fuel prices, we confirm our ambition to improve our competitiveness within an economic and geopolitical context that remains very uncertain.”

Dear shareholder,

I am delighted to invite you to Air France-KLM's Annual Shareholders' Meeting to be held at 14h30 on Thursday May 19, 2016 at the Carrousel du Louvre, 99, rue de Rivoli, 75001 Paris, France.

Attended by the members of the Board of Directors and the Group's senior management, the General Shareholders' Meeting is a unique opportunity to share information, exchange and dialogue, and for you to vote on the resolutions submitted for the Meeting's approval.

I very much hope you will be able to participate by attending personally, arranging to be represented or by voting by mail. To encourage a maximum level of participation by shareholders in a simple, secure and rapid voting process, Air France-KLM also offers you the option of voting via the internet.

Thank you in advance for the consideration that you will give to these resolutions.

Yours faithfully

**Alexandre de Juniac**

Chairman and Chief Executive Officer of Air France-KLM



## COMPLETE THE MEETING FORMALITIES BY INTERNET **E-CONVENING** NOTICE **E-VOTE**

a **SIMPLE**,  
**SWIFT** and  
**SECURE** service  
to encourage  
maximum  
shareholder  
participation  
in voting

Whether you hold your shares in **registered or bearer** form or hold units in **employee FCPEs**, Air France-KLM enables you to complete all the formalities required to participate in the Annual General Shareholders' Meeting in a few clicks, wherever you may be!

As of **April 25, 2016 (11h00)**,  
via a secure website, you will be able to:

- request then print your admission card;
- vote;
- grant a proxy to the Chairman; or
- grant a proxy to a third party.

Find all the information on the Annual shareholders' Meeting at: [www.airfranceklm.com](http://www.airfranceklm.com)

Respect for the environment is a key commitment in Air France-KLM's Corporate Social Responsibility policy. As a shareholder, you can contribute to this goal by choosing to receive your convening notice by email and/or voting by internet.

# AGENDA

1. Approval of the statutory financial statements and transactions for the financial year ended December 31, 2015
2. Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2015
3. Allocation of the income (or loss) for the fiscal year ended December 31, 2015
4. Appointment of Ms. Anne-Marie Couderc as a Board director for a term of four years
5. Appointment of Mr. Hans N.J. Smits as a Board director for a term of four years
6. Appointment of Mr. Alexander R. Wynaendts as a Board director for a term of four years
7. Re-appointment of Deloitte & Associés as principal Statutory Auditor
8. Re-appointment of BEAS as a deputy Statutory Auditor
9. Advisory vote on the elements of compensation due or granted in respect of the 2015 financial year to Mr. Alexandre de Juniac, Chairman and Chief Executive Officer
10. Authorization to be granted to the Board of Directors for carrying out transactions involving the Company's shares
11. Powers to accomplish formalities

This is an unofficial translation for the convenience of English-speaking shareholders. In the event of any discrepancy or ambiguity, the French version shall prevail

# CONDITIONS FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

## Conditions for participating in the Shareholders' Meeting

**Shareholders and unit-holders in the Aéropélican, Concorde and Majoractions FCPEs have the right to attend and vote in the General Shareholders' Meeting.**

The right to participate in the Meeting is subject to the registration of the shares two business days prior to the date of the Meeting ("record date"). For the Air France-KLM Annual Shareholders' Meeting on May 19, 2016, this record date will thus be **May 17, 2016 at 0h00** (Paris time).

## How to exercise your voting right

**As a shareholder or unit-holder in FCPEs, you have several ways to exercise your voting rights:**

- by attending the Meeting in person (admission card request);
- by giving the Chairman the power to vote on your behalf;
- by voting by mail or by internet;
- by arranging to be represented by another natural person or legal entity of your choice.

You can make your choice either via the internet or by mail as specified below.

### A. You wish to attend the Meeting in person

Shareholders or holders of FCPE units wishing to attend the Meeting in person must request **an admission card**.

#### 1) If you hold your shares in bearer form

You must request an admission card from your financial intermediary who will send a certificate proving that your shares were registered on the record date to Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France. If you sell shares between the moment you indicate your voting intentions and the second business day before the Meeting, i.e. May 17, 2016, your financial intermediary must notify Société Générale of the sale and forward the necessary information. After this date, no notification is necessary.



As of 11h00 (Paris time) on April 25, 2016 until 15h00 (Paris time) on May 18, 2016, with your usual identifier and password, you can also print your admission card directly from the website of the bank responsible for managing your Air France-KLM shares.

You can then access the Votaccess website by clicking on the icon that will appear on the line corresponding to your Air France-KLM shares and follow the procedure indicated on the screen.

**NB:** Only bearer shareholders whose securities account holders use the Votaccess website will be able to request their admission cards over the internet.

## 2) If you hold your shares in registered form

To obtain your admission card, you must check **Box A** in the form which has been mailed to you and return it to Société Générale, Air France-KLM's agent, using the pre-paid envelope.

If you have forgotten to request an admission card, you can still participate in the Meeting provided you bring proof of identity.

As of 11h00 (Paris time) on April 25, 2016 until 15h00 (Paris time) on May 18, 2016, with your usual identifier and password, you can also print your admission card directly from the Sharinbox website, **[www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com)**.

Should you lose or forget your identifier/password, just go to the home page of the website and click on "Get your codes".

Then click on Air France-KLM Shareholders' Meeting in the "Current operations" section of the home page. Select the operation, follow the instructions and click on the "Vote" link in the "Your voting rights" section. You will automatically be redirected to the voting website.

## 3) If you hold FCPE units

As of 11h00 (Paris time) on April 25, 2016 until 15h00 (Paris time) on May 18, 2016 from the **<https://airfranceklm.voteassemblee.com>** website, using the identifier and password mailed to you mid-April, just follow the procedure indicated on the screen.

If you are unable to access the dedicated website, you can request all the documentation required to participate in the Meeting before May 13, 2016 at the following address: Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

To obtain your admission card, you must check **Box A** in the voting form which you should have received by mail and return it to Société Générale at the abovementioned address.

## B. If you are unable to attend the Meeting in person

### 1) If you wish to vote or grant a proxy by internet

#### *If you hold your shares in bearer form*

You just need to connect, with your usual identifier and password, to the internet portal of the bank responsible for managing your securities account, then click on the icon which will appear on the line corresponding to your Air France-KLM shares and follow the procedure indicated on the screen.

You will then access the Votaccess voting website which will be open from 11h00 on April 25, 2016 until 15h00 (Paris time) on May 18, 2016.

**NB:** Only bearer shareholders whose securities account holders use the Votaccess website will be able to vote or grant proxies over the internet.

#### *If you hold your shares in registered form*

You just need to connect to the Sharinbox website, **[www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com)**, with your usual identifier and password.

Should you lose or forget this identifier/password, just go to the home page of the website and click on "Get your codes".

Then click on Air France-KLM Shareholders' Meeting in the "Current operations" section of the home page. Select the operation, follow the instructions and click on the "Vote" link in the "Your voting rights" section. You will automatically be redirected to the voting website.

This secure website, which is dedicated to voting ahead of the Annual General Shareholders' Meeting, will be open from 11h00 on April 25, 2016 until 15h00 (Paris time) on May 18, 2016.

#### *If you hold FCPE units*

You just need to connect to the **<https://airfranceklm.voteassemblee.com>**, voting website using the identifier and password which were mailed to you in mid-April, then follow the procedure indicated on the screen.

This secure website, which is dedicated to voting ahead of the Annual General Shareholders' Meeting, will be open from 11h00 (Paris time) on April 25, 2016 until 15h00 (Paris time) on May 18, 2016.

## 2) If you wish to vote or grant a proxy by mail

### *If you hold your shares in bearer form*

You can obtain a mail voting form or proxy from your financial intermediary.

You then need to follow the instructions on page 8 of this document to complete the form, remembering to date and sign it at the bottom.

The mail voting form must then be sent to your financial intermediary who will forward it to Société Générale at least three calendar days prior to the Meeting, *i.e.* by May 16, 2016 at the latest, accompanied by a shareholding certificate.

If you wish to be represented by another natural person or a legal entity, pursuant to Article R. 225-79 of the French *Code de Commerce* notification of the designation or revocation of a representative can also be communicated electronically. By the day before the Meeting *i.e.* May 18, 2016 before 15h00 (Paris time) at the latest, you must then send, an email incorporating an electronic signature obtained from a certifying third party pursuant to the legal and regulatory conditions in force, to the following email address: **mail.assemblee@airfranceklm.com** specifying your surname, first name, address and bank reference details together with the name and first name of the representative being either designated or revoked. It is imperative that you then ask the financial intermediary responsible for managing your securities account to send written confirmation (by mail or fax) to Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

Only notifications of the designation or revocation of representatives should be sent to the aforementioned email address. Any requests or notifications on other matters cannot be taken into account and/or dealt with.

### *If you hold your shares in registered form*

You just need to complete the form you will have received by mail (follow the instructions on page 8 of this document) and return it to Société Générale by May 16, 2016 at the latest, using the pre-paid envelope that you will also have received.

If you wish to be represented by another natural person or a legal entity, pursuant to Article R. 225-79 of the *Code de Commerce* notification of the designation or revocation of a representative can also be communicated electronically. You must send, by the day before the Meeting *i.e.* May 18, 2016 before 15h00 (Paris time) at the latest, an email incorporating an electronic signature obtained from a certifying third party authorized in accordance

with the legal and regulatory conditions in force, to the following email address: **mail.assemblee@airfranceklm.com** specifying your surname, first name, address and Société Générale identifier if you hold your shares in direct registered form (information available on the top left of your account statement) or your identifier with your financial intermediary if you hold your shares in administered registered form, together with the name and first name of the representative to be designated or revoked.

Only notifications of the designation or revocation of representatives should be sent to the aforementioned email address. Any requests or notifications on other matters cannot be taken into account and/or dealt with.

### *If you hold FCPE units*

If you are unable to access the dedicated website you can request all the documentation enabling you to vote or grant a proxy by mail before May 13, 2016, at the following address: Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

You then need to follow the instructions on page 8 of this document, remembering to date and sign the bottom of the voting form.

The voting form must arrive at Société Générale by May 16, 2016 at the latest, using the pre-paid envelope you will have received.

If you wish to be represented by another natural person or a legal entity, pursuant to Article R. 225-79 of the *Code de Commerce* notification of the designation or revocation of a representative can also be communicated electronically. You must send, by the day before the Meeting *i.e.* May 18, 2016 before 15h00 (Paris time) at the latest, an email incorporating an electronic signature obtained from a certifying third party authorized in accordance with the legal and regulatory conditions in force, to the following email address **mail.assemblee@airfranceklm.com** specifying your surname, first name, address and identifier together with the name and first name of the representative to be designated or revoked.

Only notifications of the designation or revocation of representatives should be sent to the aforementioned email address. Any requests or notifications on other matters cannot be taken into account and/or dealt with.

**NOTE:** shareholders who have already cast their votes by mail, forwarded proxies or requested admission cards or a shareholding certificate to attend the meeting personally may not opt for another voting method.



**In the event that the admission card you have requested has not arrived two days before the Shareholders' Meeting, you can find out about its status by contacting the Société Générale admission card call center from Monday through Friday between 8h30 and 18h00 Paris time on 0825 315 315 (from France: €0.15/minute excluding VAT) or +33 (0)2 51 85 59 82 (from abroad).**



## How to ask a question during the Meeting

The Shareholders' Meeting is the opportunity for privileged access when you are able to put a question to the Chairman during the question and answer session preceding the vote on the resolutions. You may also submit a question in writing. Questions in writing must be sent by recommended letter to Air France-KLM - AFKL.SG -Tremblay en France -95737 Roissy Charles de Gaulle Cedex, France, accompanied by a registration certificate for shares held either in registered or bearer form, at least four business days before the Shareholders' Meeting, *i.e.* May 12, 2016.

A single answer may be given for questions addressing the same subjects. Note that the answers to questions in writing may be published on the company's [www.airfranceklm.com](http://www.airfranceklm.com) website in a section dedicated to questions and answers in writing and will then be deemed to have been given.

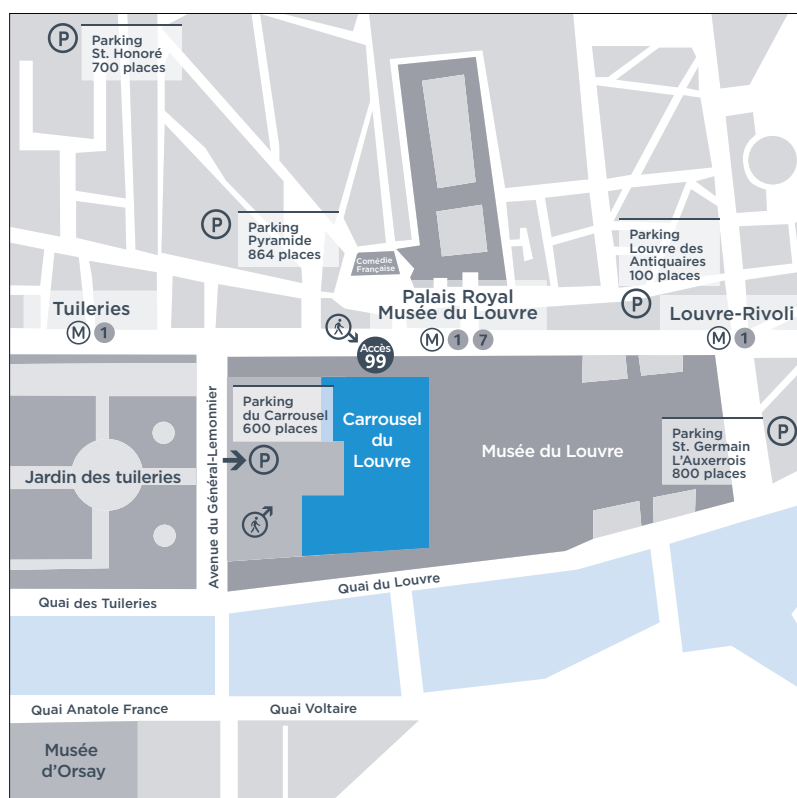
## How to request the documentation relating to the meeting

To consult the Registration Document (containing, notably, the statutory and consolidated financial statements and the management report of the Board of Directors), you just need to:

- go to the [www.airfranceklm.com](http://www.airfranceklm.com) website where you can also access all the Group's other publications together with all the documents and information provided pursuant to Article R. 225-73-1 of the Code of Commerce; or
- fill in the document request form provided on the last page of this document and send it to Société Générale - Service Assemblées - CS 30812 -44308 Nantes Cedex 3 - France.

For additional information, please contact the Shareholder Relations Department at [mail.actionnaires@airfranceklm.com](mailto:mail.actionnaires@airfranceklm.com).

## Carrousel du Louvre 99 rue de Rivoli - 75001 Paris



### By car

Access to the Carrousel du Louvre is via:

- the Avenue Général Lemonnier tunnel;
- the Quai des Tuileries;
- from the rue de Rivoli or Pont-Royal from the Left Bank.

**Parking:** In the tunnel, at the traffic lights, follow the sign "Parking Carrousel du Louvre". 600 car parking spaces with direct access, 80 coach spaces.

5 other car parks in the vicinity.

### Pedestrian access

**Metro:** lines 1 and 7, Palais Royal-Musée du Louvre

**Bus:** routes 21- 27- 39- 81- 95 - 68, Palais Royal  
Access via no.99 rue de Rivoli by the Carrousel du Louvre shopping mall or from Place du Carrousel place through the Carrousel gardens.

### From Roissy-Charles-de-Gaulle Airport

50 min: RoissyBus 7  
30 min by car

### From Orly Airport

50 min: Orlybus 68  
30 min by car

N.B.: All luggage must be presented to the security staff and, if necessary for the largest ones, be deposited in the lockers provided for to that effect.

# How to complete the form

## Stage 1

**If you want to attend the Meeting and receive your admission card, check the **Box A**.**

**If you are not able to attend the Meeting and want to vote by mail or be represented, see **Stage 2**.**

**AIR FRANCE-KLM**  
2, rue Robert Esnault Pelterie  
75007 PARIS - FRANCE  
S.A. au capital de € 300 219 278  
552 043 002 RCS Paris

**ASSEMBLÉE GÉNÉRALE ORDINAIRE**  
Convoquée le 19 mai 2016 à 14h30  
Au Carrousel du Louvre  
99, rue de Rivoli - 75001 Paris

**ORDINARY GENERAL MEETING**  
To be held on May 19th, 2016 at 2:30 pm,  
at Carrousel du Louvre  
99, rue de Rivoli - 75001 Paris (France)

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

**A** **TANT** : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important** : Before selecting please refer to instructions on reverse side que soit l'option choisie, noircir comme ceci  la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this , date and sign at the bottom of the form**

**A.** Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / **I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.**

**B.** J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / **I prefer to use the postal voting form or the proxy form as specified below.**

**C** **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci  la case correspondante et pour lesquels je vote NON ou je m'abstiens.

**I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this , for which I vote NO or I abstain.**

1	2	3	4	5	6	7	8	9	Oui / Non/No Yes Abst/Abs	Oui / Non/No Yes Abst/Abs
10	11	12	13	14	15	16	17	18	A	F
19	20	21	22	23	24	25	26	27	B	G
28	29	30	31	32	33	34	35	36	C	H
37	38	39	40	41	42	43	44	45	D	J
									E	K

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.

- Je m'abstiens (l'abstention équivaut à un vote blanc). / I abstain from voting (it is equivalent to vote NO)

- Je donne procuration (cf. au verso renvoi (5)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (5)) M., Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :  
In order to be considered, this completed form must be returned at the latest:

à la banque / to the bank 16/05/2016 / on 16th of May, 2016  
à la société / to the company 16/05/2016 / on 16th of May, 2016

**D** **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**E** **JE DONNE POUVOIR À :** Cf. au verso (4)

**I HEREBY APPOINT:** See reverse (4)

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.  
**CAUTION :** if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)  
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

3

4

## Stage 2

**To vote by mail, check the **box C**.**

- To vote YES to a resolution, leave the box corresponding to the number of this resolution empty.
- To vote NO to a resolution, fill the box corresponding to the number of the resolution in black.

**To give the Chairman the power to vote in favor of the resolutions presented by the Board of Directors, just check the **box D**.**

**To give another individual or legal entity the power to represent you at the Meeting and vote on your behalf, check the **box E** and enter the contact details of this individual or legal entity.**

## Stage 3

**Enter your name, first name and address here or verify them if they already appear.**

## Stage 4

**No matter which option you choose, don't forget to sign and date the form here.**

**REMINDER :** only forms completed (whether a mail voting form, a proxy to give the Chairman the power to vote on your behalf or a proxy given to a third party) and received by Société Générale at least three days before the date of the Meeting and accompanied by the shareholding certificate provided by your financial intermediary for bearer shareholders will be taken into account.

# THE AIR FRANCE-KLM GROUP IN 2015



## Brief presentation

### 2015 Financial Year

The 2015 financial year was characterized by:

- a return to profitability with net income, Group share of €118 million;
- a substantial fall in the fuel price and unit revenues under pressure, on-going restructuring efforts and a reduction in unit costs;
- a €1.1 billion reduction in net debt;
- targeted growth for the Group, with more than 89.8 million passengers carried in 2015;
- the continued move-up market which was recognized and appreciated by customers as seen in the results of the various surveys (and particularly the Skytrax awards);
- the affirmation of Transavia's growth, supported by a new brand identity.

The turnaround of the Group, which was reflected in a positive net result, is the fruit of the measures deployed since 2012 within the framework of the "Transform 2015" plan and the deployment of "Perform 2020" as of 2015.

As the successor to "Transform 2015", "Perform 2020" is a targeted moderate growth plan aimed at delivering an optimal service for our customers and growth markets while maintaining the Group's goals of deleveraging and cost-competitiveness.

"Perform 2020" has three strategic priorities:

- a product and services upgrade, targeting the highest international standards;
- selective development in growth markets: long-haul, intra-European low cost, aeronautics maintenance;
- an on-going improvement in competitiveness and efficiency within the framework of strict capacity and investment discipline.

The clearly-stated ambition is to build, by 2020, an air transport group focused on a leading long-haul network at the heart of global alliances, with a portfolio of unique brands; a restructured cargo business and short and long-haul operations; a reinforced low-cost segment in Europe; leadership positions in maintenance and a significantly improved risk profile at both operational and financial level.

In an environment which remains difficult but with profitable growth opportunities in each of the Group's markets, Air France-KLM plans to leverage its main strengths, namely its network, products and brands, while adjusting its portfolio of activities.

The progressive renewal of the fleet will be undertaken within the framework of strict capex discipline. Specific financial resources will be allocated for each significant development opportunity to ensure respect of the debt ratios.

Under these conditions, the Air France–KLM Group has set the following medium-term financial targets:

- an adjusted net debt/EBITDAR ratio of around 2.5 at the end of 2017, with the base businesses generating annual positive free cash flow;
- a unit cost reduction target of 1.5% per year over the medium term.

These targets are consistent with a ROCE of between 9% and 11% as of 2017.

## Activity

### Passenger business

In 2015, total passenger revenues stood at €20.54 billion, up by 5% and down by 2.6% like-for-like. The operating result of the passenger business stood at €842 million, an increase of €687 million like-for-like.

The Group maintained its strict capacity discipline, increasing total passenger capacity by only 0.7% excluding the strike impact. Unit revenue per Available Seat Kilometer (RASK) remained volatile, up by 2% in nominal value and down by 3.3% like-for-like<sup>(1)</sup>.

### Low-cost business, Transavia

In 2015, as planned within the “Perform 2020” framework, Transavia capacity was up by 5.3%, reflecting its accelerated development in France (capacity up by 24.6%) and the repositioning under way in the Netherlands (with scheduled capacity up by 17% and Charter capacity down by 13%). Traffic rose by 5.4% and the number of passengers approached 10.8 million. The load factor remained high (89.9%, up by 0.1 of a point) despite the substantial increase in capacity.

Total revenues stood at €1,100 million, up by 4.1%. The unit revenue per ASK decreased by 1.6% while the unit cost per ASK was down by 1.8%. The operating result was a loss of €35 million, a €1 million improvement.

### Cargo business

The Group continued to restructure its cargo activity to address the weak global trade to/from Europe and the structural air cargo industry overcapacity. In 2015, full-freighter capacity was reduced by more than 23%, leading to a 4.5% decline in overall capacity. The unit revenue per Available Ton Kilometer (RATK) was down by 12.8% like-for-like, leading to a 17.8% like-for-like decrease in cargo revenues.

Despite the significant reduction in unit costs, the operating result deteriorated by €14 million like-for-like, and this activity remained loss-making to the tune of €245 million.

Within the framework of “Perform 2020”, the Group will retire nine full-freighters and plans to operate only five full-freighters by the summer of 2016. This reduction should enable the full-freighter business to return to operating breakeven in 2017.

### Maintenance business

In 2015, third-party maintenance revenues amounted to €1,577 million, up by 26.1% and by 7.3% like-for-like. Revenues benefited from the strong dollar relative to the euro and from the contracts won in previous years.

Over the period, the Group recorded a 12% increase in its order book to US\$8.4 billion, including significant contract wins for GE90 engine maintenance and B787 component support.

The operating result amounted to €214 million, up by €40 million, corresponding to an operating margin of 5.3%. Like-for-like, the operating result decreased by €20 million.

### Catering business

In 2015, third-party catering revenues amounted to €374 million, up by 20.3%. The operating result stood at €37 million, up by €19 million. The catering business thus increased its profitability while continuing to reduce costs for internal customers.

### Fleet

At December 31, 2015, the Air France–KLM Group fleet comprised 564 aircraft, of which 534 were in revenue service.

The main operational fleet consisted of 395 aircraft, of which 169 were long-haul aircraft, nine were cargo aircraft and 217 were medium-haul aircraft including 53 aircraft in the Transavia Group fleet. The regional fleet in operation comprised 139 aircraft.

At December 31, 2015, the average age of the aircraft in the operational fleet was 11 years. Of the total Group fleet, 36% was fully owned, 22.2% was under finance lease and 41.8% under operating lease.

There were firm orders outstanding for 94 aircraft at December 31, 2015, excluding operating leases, 14 more aircraft than at December 31, 2014. Options stood at 68 aircraft, of which 25 were for B787s and 25 for A350s.

(1) Like-for-like: excluding the strike and on a constant currency basis.

## Financial results

Full Year 2015 total revenues stood at €26.1 billion versus €24.9 billion, up by 4.6%. Excluding the strike, revenues increased by 2.5% mainly as a result of a strong currency tailwind. Total revenues were down by 3.2% like-for-like.

The fourth quarter 2015 results were affected by the Paris terrorist attacks in November. The estimated impact on the fourth quarter 2015 revenues was €120 million.

The operating result for 2015 stood at €816 million versus €(129) million in 2014, an improvement of €945 million. Like-for-like, the operating result progressed by €698 million corrected for the strike (impact of €425 million) and currency effects (negative impact of €178 million).

The net result, Group share stood at €118 million against €(225) million a year earlier. It included notably the non-current result related to the capital gain on the sale of Amadeus shares (+€218 million) and the London Heathrow slots (+€230 million), offset by the change in value of the hedging portfolio (-€225 million), the unrealized foreign exchange loss (-€360 million) and restructuring costs (-€159 million). On an adjusted basis, the net result, Group share stood at €220 million against €(540) million in 2014, an €760 million increase.

Operating free cash flow amounted to €606 million euros, versus a negative €164 million euros a year earlier. This figure does not include the free cash flow from financial investments, including the cash-in of €327 million from the sale of Amadeus shares in January and the hybrid bond transaction in April raising €600 million.

Net debt amounted to €4.3 billion at December 31, 2015, versus €5.4 billion at December 31, 2014. The 12 months trailing adjusted net debt/EBITDAR ratio stood at 3.3x at December 31, 2015 compared to 4.0x at December 31, 2014 excluding the strike impact.

The 12 months trailing adjusted net debt/EBITDAR ratio stood at 1.8x at December 31, 2015 compared to 2.7x at December 31, 2014 excluding the strike impact.

## Air France-KLM parent company results

At December 31, 2015, the operating result was at break-even. The net result was a €125 million loss, essentially due to the financial costs on the bond issues.

## Dividend

Given the priority given to debt reduction, the Board of Directors opted not to propose a dividend payment in respect of the 2015 financial year.

## Share capital and shareholding structure

At December 31, 2015, the Air France-KLM share capital comprised 300,219,278 fully paid-up shares with a nominal value of one euro, held in registered or bearer form according to shareholder preference.

Until April 2, 2016, each share has one voting right attached.

As from April 3, 2016, in the absence of a provision to the contrary in the Air France-KLM Articles of Incorporation, all fully paid-up shares held in registered form in the name of the same shareholder for at least two years will benefit from a double voting right. There are no other specific rights attached to the shares. Furthermore, there are no securities not representing the share capital.

## HIGHLIGHTS OF THE BEGINNING OF THE 2016 FINANCIAL YEAR



### Last flight of a legendary aircraft

At 14h00 on January 11, 2016, the last Air France commercial flight for the B747 aircraft landed at Paris-Charles de Gaulle. More than 45 years after the first flight between Paris and New York operated on June 3, 1970 in the aircraft affectionately known as the “Jumbo Jet”, the company waved an emotional goodbye to this aircraft with the well-known silhouette.

### Air France Industries KLM Engineering & Maintenance voted “MRO of the Year” for the third year running

On January 18, 2016 in Dublin, AFI KLM E&M received the “MRO of the Year” award during the “Airline Economics Aviation 100 Awards” ceremony organized by the specialized magazine Airline Economics.

For the third year running, the achievement of this award underscores AFI KLM E&M’s long-term commitment to maintaining high standards of performance and quality, and its quest for a continuous improvement.

### Dow Jones Sustainability Index

For the eleventh consecutive year, Air France-KLM is a component of the Dow Jones Sustainability Indexes (Dow Jones Sustainability World and DJSI Europe) and was ranked leader in the “Airlines” industry by RobecoSAM.

Furthermore, for the seventh year running, Air France-KLM was ranked leader of the broader “Transportation” category, covering air, rail, sea and road transport as well as airport activities.

This award positions the Group as one of the 24 most responsible companies in the world, each in their own business sectors.

### Air France-KLM, a founder member of Airlines for Europe (A4E)

On January 20, 2016, at the European Aviation Summit, the five largest European airline groups - Air France-KLM, easyJet, International Airlines Group, Lufthansa Group and Ryanair - announced the creation of the Airlines for Europe (A4E) association.

The five groups, which carry more than 50% of passengers in Europe, have chosen to join forces with the aim of influencing European aviation policy.

On this occasion, Alexandre de Juniac, Chairman and CEO of Air France-KLM, underlined the opportunity for the Group to defend the interests of European airlines with the national and EU authorities to enable them to effectively compete with the world’s leading airlines.

### World’s most admired companies

Air France-KLM excelled in Fortune’s World’s Most Admired Companies 2016, ranking third in the “Airlines” category behind Delta Air lines and Singapore, and ahead of major players like United Continental (4<sup>th</sup>), Lufthansa (7<sup>th</sup>) and IAG (9<sup>th</sup>). Air France-KLM is one of the few French companies to figure in this ranking.

The Fortune World’s Most Admired Companies ranking is published annually by the monthly magazine Fortune. It is the result of an in-depth survey by the Korn Ferry Hay Group with analysts and company managements operating in the same sector as the companies surveyed. These companies are rated according to various criteria, ranging from financial strength to human resource management and the relevance of their investments.

Regarding Air France-KLM, the economic assessors particularly noted its excellent performance in terms of “global competitiveness”, the quality of its products and services and its social and environmental responsibility.



### Transavia: best low-cost operator in Europe

The Flight-Report.com website has delivered its verdict: Transavia is the best European low-cost airline in 2016.

Contributors to the Flight-Report website post daily reviews, photos and notes which are used to establish this ranking.

Transavia is appreciated by customers for:

- the quality of service provided by its cabin crews;
- the comfort of its cabin;
- and the quality of its paying inflight catering service available on board.

This is a real success story for the airline which is seeking to stand out based on the quality of its customer experience.

### Plan to open up Servair's share capital

Following a consultation aimed at opening up Servair's share capital to support its growth, the Air France-KLM Group initiated a selection process for the offers received in early March 2016.

### Recommended appointment of Alexandre de Juniac as the next Director General and CEO of IATA

On April 5, 2016, Alexandre de Juniac, Chairman and Chief Executive Officer, informed the Air France-KLM Group's Board of Directors of the proposal he had received from the Board of Governors of the International Air Transport Association (IATA) to become the next Director General and CEO of this global organization. Alexandre de Juniac indicated that he would accept the proposal, which is scheduled for discussion at the IATA Annual General Meeting (June 1-3, 2016).

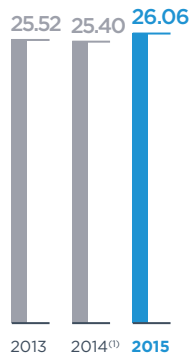
Air France-KLM's Board of Directors has undertaken the preparation of a plan to appoint a successor to Mr. de Juniac given his imminent appointment as the IATA Director General and CEO, as from August 1, 2016 at the latest.

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## KEY FIGURES

### Revenues

(in € billion)

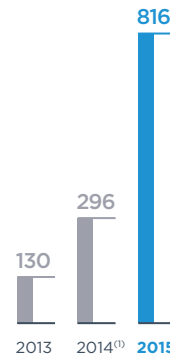


Revenues stood at €26.06 billion, up by 4.6% and down by 3.2% like-for-like (on a constant currency basis and excluding the impact of the 2014 strike).

(1) Adjusted for the estimated impact of the strike.  
Reported revenues: €24.91 billion.

### Income/(loss) from current operations

(in € million)



The income/(loss) from current operations stood at €816 million, up by €945 million and by €698 million like-for-like (on a constant currency basis and excluding the impact of the 2014 strike).

(1) Adjusted for the estimated impact of the strike. Reported income/(loss) from current operations: €(129) million.

### Information by business segment

At December 31	2015		2014		2013	
	Revenues (in €bn)	Income/(loss) from current operations (in €m)	Revenues (in €bn)	Income/(loss) from current operations (in €m)	Revenues (in €bn)	Income/(loss) from current operations (in €m)
Passenger	20.54	842	20.02	289	20.11	174
Cargo	2.42	(245)	2.72	(188)	2.82	(202)
Maintenance	1.58	214	1.25	196	1.23	159
Autres	1.47 <sup>(1)</sup>	5	1.41	(1)	1.37	(1)

(1) Including Transavia and Catering.



## Net income/(loss), Group share

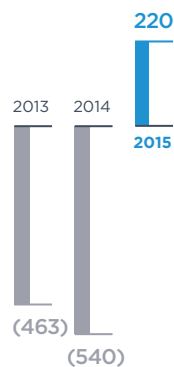
(in € million)



The net income/(loss), Group share comprises operating income of €816 million and notably includes non-recurring items (see opposite), the net cost of financial debt and income taxes.

## Restated net income/(loss), Group share

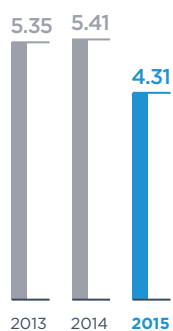
(in € million)



After adjusting for non-recurring items (including the capital gains of €218 million and €230 million respectively on the sale of Amadeus shares and London Heathrow slots, restructuring charges of €159 million and the unrealized foreign exchange result of €(294) million, the restated net income/(loss), Group share stood at €220 million versus €(540) million in 2014, a €760 million increase.

## Net debt

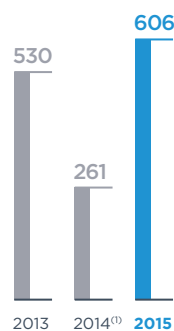
(in € billion, at December 31)



Net debt stood at €4.31 billion at December 31, 2015 versus €5.4 billion at December 31, 2014.

## Operating free cash flow

(in € million)

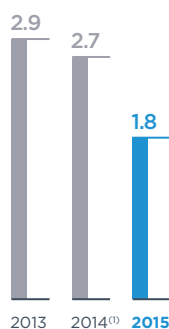


The operating free cash flow does not include free cash flow from financial investments, particularly the cash-in of €327 million from the sale of Amadeus shares in January and the hybrid bond transaction in April raising €600 million.

(1) Adjusted for the estimated impact of the strike. Reported operating free cash flow: €(164) million.

## Net debt/EBITDA

(at December 31)

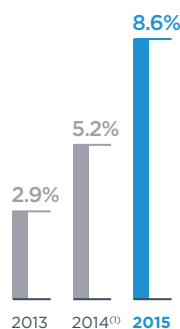


At December 31, 2015, the 12 months trailing net debt/EBITDA ratio stood at 1.8x compared with 2.7x at December 31, 2014, adjusted for the strike.

(1) Adjusted for the estimated impact of the strike on EBITDA. Reported ratio: 3.4x.

## Return on capital employed (ROCE)

(at December 31)



The return on capital employed (ROCE) increased by 3.4 points to 8.6% at the end of 2015.

(1) To be able to compare figures based on a constant scope, the Alitalia shares have been excluded from the calculation.

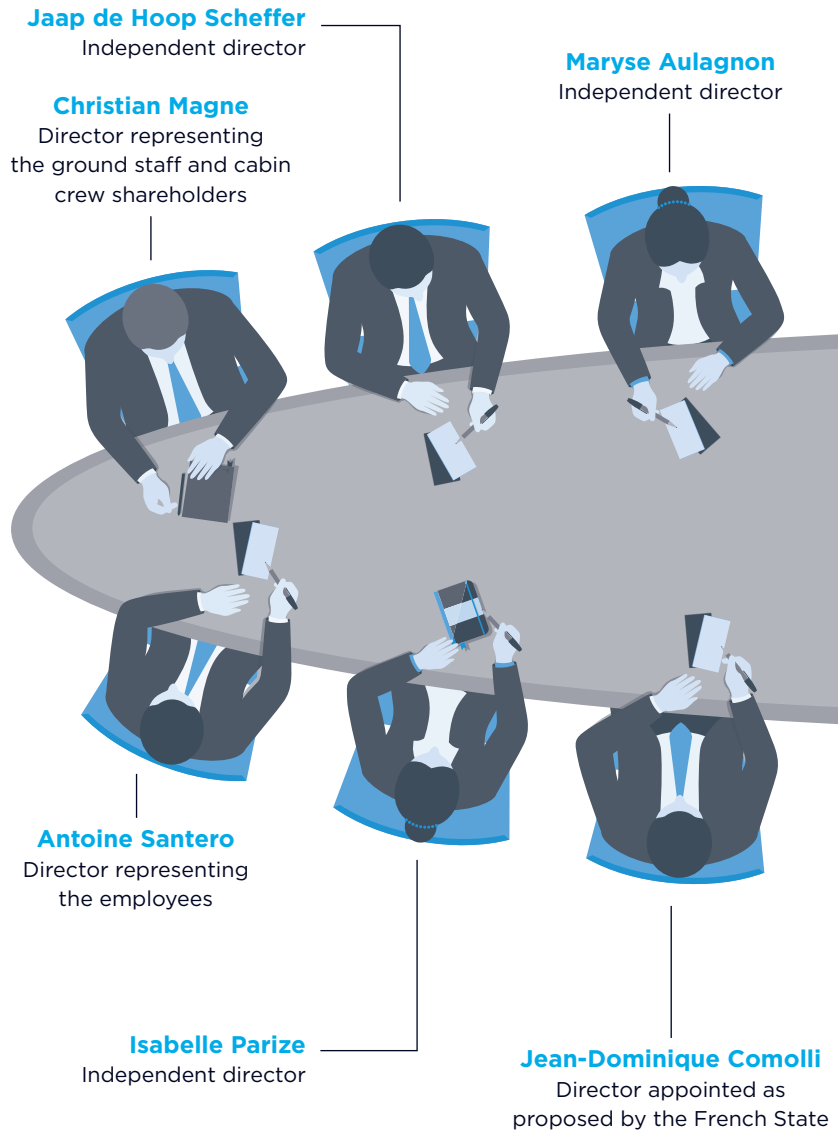
# AIR FRANCE-KLM'S GOVERNANCE

## The Board of Directors at December 31, 2015

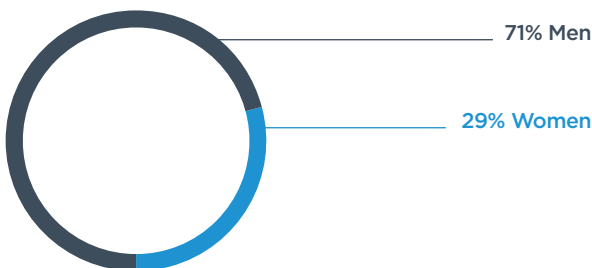
At December 31, 2015, the Board of Directors comprised 15 members:

- **13 Board directors** appointed by the Shareholders' Meeting (including two representing the employee shareholders):
  - **2 directors proposed by the French State,**
  - **2 directors representing the employees shareholders:**
    - 1 director representing the flight deck crew shareholders,
    - 1 director representing the ground staff and cabin crew shareholders;
- **1 representative of the employees appointed by the *Comité de Groupe Français* and;**
- **1 representative of the French State** appointed by ministerial order.

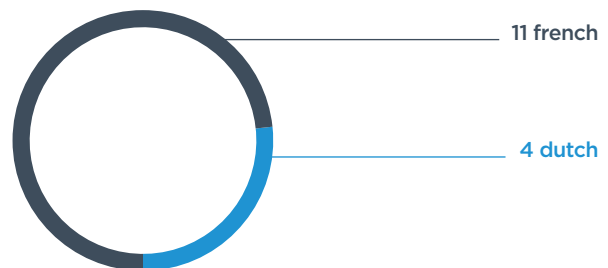
Despite the particularity of its composition, the Board of Directors is a collegial body which collectively represents all the shareholders and acts in the interests of the Company.



### Gender of Board Directors



### Board director nationality



**Alexandre de Juniac**  
Chairman and Chief  
Executive Officer

**Leo Van Wijk**  
Director

**Patrick Vieu**  
Director appointed as  
proposed by the French State

**Isabelle Bouillot**  
Independent director

**Jean-François Dehecq**  
Independent director

**Peter Hartman**  
Vice-Chairman of  
the Board of Directors



**Cornelis Van Lede**  
Independent director

**Louis Jobard**  
Director representing the  
flight deck crew  
shareholders

**Solenne Lepage**  
Director representing  
the French State

## Composition of the Board of Directors Committees

	Maryse Aulagnon	Isabelle Bouillot	Jean-Dominique Comolli	Jean-François Dehecq	Jaap de Hoop Scheffer	Louis Jobard	Cornelis Van Lede	Solenne Lepage	Christian Magne	Isabelle Parize	Leo Van Wijk
Audit Committee	Member			Member		Member	Member	Member	Member		
Appointments and Governance Committee			Member	Chairman			Member				
Remuneration Committee		Member	Member		Member				Member	Member	Member

 **Chairman**   
  **Member**

## COMPOSITION OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2015

Board director (age at December 31, 2015)	Functions within the Board of Directors	Date appointed to the Air France-KLM Board	Mandate expiry date	Principal current function
<b>Alexandre de Juniac</b> (53 years)	Chairman and Chief Executive Officer of Air France - KLM	January 11, 2012	2019 AGM	Chairman and Chief Executive Officer of Air France - KLM
<b>Peter Hartman</b> (66 years)	Vice-Chairman of the Air France - KLM Board of Directors	July 8, 2010	2017 AGM	Vice-Chairman of the Air France - KLM Board of Directors
<b>Maryse Aulagnon</b> (66 years)	Independent director Chair of the Audit Committee	July 8, 2010	2017 AGM	Chair and Chief Executive Officer of Affine
<b>Isabelle Bouillot</b> (66 years)	Independent director Member of the Remuneration Committee	May 16, 2013	2017 AGM	President of China Equity Links
<b>Jean-Dominique Comolli</b> (67 years)	Director appointed as proposed by the French State Member of the Appointments and Governance and Remuneration Committees	December 14, 2010	2019 AGM	Honorary Civil Administrator
<b>Jean-François Dehecq</b> (75 years)	Independent director Chairman of the Appointments and Governance Committee and member of the Audit Committee	September 15, 2004	2016 AGM	Vice-Chairman of the National Industry Council
<b>Jaap de Hoop Scheffer</b> (67 years)	Independent director Member of the Remuneration Committee	July 7, 2011	2019 AGM	Professor, Leiden University (Netherlands)
<b>Louis Jobard</b> (56 years)	Director representing the employee shareholders Member of the Audit Committee	May 20, 2014	2018 AGM	B777 Flight Captain
<b>Cornelis J.A. van Lede</b> (73 years)	Independent director Member of the Audit Committee and the Appointments and Governance Committee	September 15, 2004	2016 AGM	Company director
<b>Solenne Lepage</b> (43 years)	Director representing the French State Member of the Audit Committee	March 21, 2013	May 2019	Director of Transportation Shareholdings, Agency for State Shareholdings
<b>Christian Magne</b> (63 years)	Director representing the employee shareholders Member of the Audit and Remuneration Committees	September 15, 2004	2018 AGM	Air France Executive
<b>Isabelle Parize</b> (58 years)	Independent director Member of the Remuneration Committee	March 27, 2014	2018 AGM	Chief Executive Officer of Nocibé
<b>Antoine Santero</b> (52 years)	Director representing the employees	November 5, 2015	2017 AGM	Senior Flight Attendant, long-haul Air France
<b>Patrick Vieu</b> (51 years)	Board director appointed as proposed by the French State	May 21, 2015	2019 AGM	Advisor to the Vice President of the General Council for the Environment and Sustainable Development
<b>Leo M. van Wijk</b> (69 years)	Board director Chairman of the Remuneration Committee	September 15, 2004	2016 AGM	Company director

# INFORMATION ABOUT THE BOARD DIRECTORS

## INFORMATION ABOUT THE BOARD DIRECTORS WHOSE APPOINTMENT IS PROPOSED (FOR THE FIRST TIME) TO THE ANNUAL SHAREHOLDERS' MEETING



### Independent director

Born February 13, 1950

### Anne-Marie Couderc

#### Expertise and professional experience

Anne-Marie Couderc, a graduate in private law, holds a French Professional Lawyer's Certificate (*Certificat d'Aptitude à la Profession d'Avocat*).

Ms. Couderc began her career in 1972 as a lawyer with the Paris Bar. She then became Chief Legal Officer in Hachette's industrial division between 1979 and 1982, before fulfilling different functions within the Lagardère Group from 1982 to 1995: she was successively Deputy General Secretary, Director of Human Resources and Communication, then Deputy CEO of the Hachette Filipacchi Associés (Press Division). In 1997, she was named Chief Executive Officer followed, from 2006 to 2010, Secretary-General of Lagardère Active (press and audiovisual activities).

Since 2011, she has been **President of the Presstalis Group** (press distribution).

In parallel, Anne-Marie Couderc has pursued a political career: having been elected to the Paris Council in 1983, until 2001 she successively served as Advisor then Deputy to the Mayor of Paris between 1989 and 2001. Having been elected a Deputy of the French National Assembly in 1993, she subsequently joined the government in 1995 where she was appointed Secretary of State to the Prime Minister, responsible for Employment, then Minister for Employment and Social Affairs, responsible for Employment, until 1997.

Ms. Couderc is an Officer of the Legion of Honor and of the National Order of Merit.

#### Other directorships and offices

- Board director of Ramsay Générale de Santé since 2014;
- Board director of Veolia Transdev SA since 2012;
- Board director of Plastic Omnium<sup>(1)</sup> since 2010;
- President of Presstalis since 2011;
- Board director of two foundations: Veolia and ELLE;
- Member of the MEDEF Executive Committee since 2013;
- Member of the ESEC council since November 2015.



### Board Director

Born March 13, 1950

### Hans N.J. Smits

#### Expertise and professional experience

Hans Smits holds a degree in civil engineering from the Technical University of Delft in the Netherlands (1968-1973) and an M.A. in business administration from the Erasmus University of Rotterdam (1973-75). Mr. Smits began his career in the Delta Department of the Dutch Ministry of Transport, Public Works and Water Management where, from 1975 to 1986, he occupied a number of management positions: he was successively appointed Head of the Policy Analysis Department in 1975, Head of the Policy Department in 1978, Head of the Hydraulic Department of the Delta Service in Zierikzee in 1980 and Head of the Business Economic Affairs department and a member of the Management Team in 1983. From 1985 to 1986 he served as Project Director for drafting of the White Paper on the privatization of the Dutch PTT. In 1986 he joined the Ministry of Economic Affairs as Vice Director-General for Services, Small and Medium-Sized Businesses and Planning. From 1988 to 1992, he continued his career within the Ministry of Transport, Public Works and Water Management as Director-General for Transport then Secretary-General before being appointed President and Chief Executive Officer of Amsterdam-Schiphol Airport (1992-98).

Between 1998 and 2002, he was Vice-Chairman then Chairman of the Rabobank Nederland Board of Directors. In 2003-04, he was a director of Arthur D. Little Benelux then, from 2005 to 2014, he was President and CEO of Havenbedrijf Rotterdam NV ("Port of Rotterdam Authority"), having held this position on an interim basis from September 1, 2004 until December 31, 2004.

Since 2014, Mr. Smits has been **President and Chief Executive Officer of Janssen de Jong Groep**.

#### Other directorships and offices

- Chairman of the Supervisory Board of KLM NV;
- Chairman and CEO of Janssen de Jong Groep (Netherlands).
- Chairman of the Supervisory Board of Erasmus University Rotterdam;

(1) Listed company.



**Independent director**

Born August 1, 1960

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## Alexander R. Wynaendts

### Expertise and professional experience

Having studied in France, Alexander Wynaendts holds a degree from Supélec (1984) and an economics degree from Université Paris-Sorbonne (1983). He has more than 30 years' experience of international finance and insurance.

Mr. Wynaendts began his career with ABN AMRO in 1984, working in the private banking and investment banking operations in both Amsterdam and London. Between 1992 and 1997, he held various positions at ABN AMRO in London, including in equity capital markets and corporate finance. In 1997, he joined Aegon as Senior Vice-President, Group Business Development where he established and expanded Aegon's presence in new Asian markets like China, India and Japan, as well as in Central and Eastern European region. He joined Aegon's Executive Board in 2003 and was appointed Aegon's Chief Operating Officer in 2007. Following his appointment as Chief Executive Officer and Chairman of the executive Board in 2008, he led the Company through the financial crisis. He has subsequently redefined Aegon's strategy, putting its purpose of helping people to take responsibility for their financial future at the heart of the business.

Since April 23, 2008, he has been **CEO and Chairman of the Executive Board of Aegon NV**.

### Other directorships and offices

- Vice Chairman of the PEIF (Pan-European Insurance Forum) and a member of the Geneva Association Board of Directors;
  - Chairman of the Supervisory Board of Mauritshuis Museum in the Hague and a member of the Advisory Board for the Amsterdam VUmc Cancer Center.
-

# PROPOSED RESOLUTIONS AND EXPLANATORY STATEMENT

Please find below the proposed resolutions to be submitted to Air France-KLM shareholders at the forthcoming Annual Shareholders' Meeting to be held on May 19, 2016.

The resolutions are preceded by an introductory paragraph explaining the reasons for each proposed resolution. All these explanatory paragraphs constitute the report from the Board of Directors to the Shareholders' Meeting.

For more information on the Group's situation since the beginning of the financial year, please refer to the Registration Document 2015 and the press releases issued by Air France-KLM, which are, in particular, available on the website [www.airfranceklm.com](http://www.airfranceklm.com).

## Approval of the financial statements for the financial year ended December 31, 2015 (*resolutions 1 and 2*)

The first two resolutions submit to shareholders for approval the statutory and consolidated financial statements of Air France-KLM for the financial year ended December 31, 2015 recording, respectively, a loss of €125 million and a net loss group share of €118 million.

### First resolution

#### **Approval of the statutory financial statements and transactions for the financial year ended December 31, 2015**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having examined the reports of the Board of Directors and the Statutory Auditors, approves the statutory financial statements for the financial year ended December 31, 2015, which include the balance sheet, the income statement, and the appendices, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

### Second resolution

#### **Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2015**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having examined the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the financial year ended December 31, 2015, which include the balance sheet, the income statement, and the appendices, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

## Allocation of profits (*resolution 3*)

The purpose of the third resolution is to proceed with the allocation of income for the fiscal year ended December 31, 2015, which corresponds to a loss of €125,192,470.82.

Given the Group's results and priority being given to deleveraging, the Board of Director chose not to propose the payment of a dividend in respect of fiscal 2015.

The Board of Directors hereby reminds those present at the Shareholders' Meeting that no dividend was paid in respect of the fiscal years ended December 31, 2012, December 31, 2013, and December 31, 2014.

### Third resolution

#### **Allocation of the income (or loss) of the financial year ended December 31, 2015**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having examined the reports of the Board of Directors and the Statutory Auditors, notes that the net loss for the fiscal

year ended December 31, 2015 amounts to €125,192,470.82 and, on the recommendation of the Board of Directors, decides to allocate this loss to retained earnings, which thereby fall from €(672,135,163.21) to €(797,327,634.03).

It should be noted that no dividend was paid out in respect of the fiscal years ended December 31, 2012, 2013 and 2014.

## Appointment of Ms. Anne-Marie Couderc, Mr. Hans N.J. Smits and Mr. Alexander R. Wynaendts as Board directors respectively for a term of four years (*resolutions 4 to 6*)

It is proposed to the Shareholders' Meeting that it appoints Ms. Anne-Marie Couderc, Mr. Hans N.J. Smits and Mr. Alexander R. Wynaendts as Board directors for a term of four years, *i.e.* until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2019, in replacement of Mr. Jean-François Dehecq, Mr. Cornelis Van Lede and Mr. Leo Van Wijk whose mandates expire at the end of this Shareholders' Meeting. These Directors do not wish, after twelve years of office, to ask for a renewal of their terms of office.

The complete information on Ms. Anne-Marie Couderc's, Mr. Hans Smits' and Mr. Alex Wynaendts' professional experience, terms of office and functions are detailed in pages 19 and 20 of this convening notice.

If the Shareholders' Meeting approves these appointments, the Board of Directors will be composed of 15 members of which (i) 5 will be women (*i.e.* 35.7% of the Board directors, it being specified that the Board director representing the employees is not taken into account for the gender parity calculation referred to in L. 225-18-1 of the *Code de Commerce* in accordance with Article L. 225-27-1 of the *Code de Commerce*) and (ii) 6 will be independent directors within the meaning of the AFEP-MEDEF Corporate Governance Code (*i.e.* 50% of the Board directors in application of the provision of the AFEP-MEDEF Corporate Governance Code by which directors representing employee shareholders and directors representing the employees are not included in the calculation of the percentage of independent directors). The Board of Directors has, upon recommendation of the Appointment and Governance Committee, considered that Ms. Anne-Marie Couderc and Mr. Alex. Wynaendts are independent in the light of the criteria stipulated by the AFEP-MEDEF Corporate Governance Code.

#### Fourth resolution

##### ***Appointment of Ms. Anne-Marie Couderc as a Board director for a term of four years***

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary shareholders' meetings, decides to appoint Ms. Anne-Marie Couderc as a director for a term of four years, *i.e.* until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2019.

#### Fifth resolution

##### ***Appointment of Mr. Hans N.J. Smits as a Board director for a term of four years***

The Shareholders' Meeting, deliberating in accordance with the

quorum and majority conditions required at Ordinary shareholders' meetings, decides to appoint Mr. Hans N.J. Smits as a director for a term of four years, *i.e.* until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2019.

#### Sixth resolution

##### ***Appointment of Mr. Alexander R. Wynaendts as a Board director for a term of four years***

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary shareholders' meetings, decides to appoint Mr. Alexander R. Wynaendts as a director for a term of four years, *i.e.* until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2019.

#### Re-appointment of a principal statutory auditor and deputy statutory auditor (*resolutions 7 and 8*)

The seventh and eighth resolutions relate to the re-appointment of Deloitte & Associés as principal Statutory Auditor, and the appointment of BEAS as deputy Statutory Auditor, for a six-year period, *i.e.*, until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending on December 31, 2021.

Deloitte & Associés' current mandate and that of its deputy expire at the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending on December 31, 2015. The Audit Committee recommended that the Board of Directors propose to the Shareholders' Meeting the renewal of Deloitte & Associés' and BEAS mandates in view of, on the one hand, their efforts to reduce fees and, on the other hand, their good knowledge of the Group, which would ensure better support for staff when deploying new accounting international standards in satisfactory conditions.

#### Seventh resolution

##### ***Re-appointment of Deloitte & Associés as principal Statutory Auditor***

The General Shareholders' Meeting, noting that the term of office of the principal Statutory Auditor Deloitte & Associés expires at the end of this Meeting, decides to renew the term of office of Deloitte & Associés, which registered office is located 185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, as principal Statutory Auditor for a period of six fiscal years, *i.e.* until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2021.

#### Eighth resolution

##### ***Re-appointment of BEAS as a deputy Statutory Auditor***

The General Shareholders' Meeting, noting that the term of office of the deputy Statutory Auditor BEAS expires at the end of this Meeting, decides to renew the term of office of BEAS, which registered office is located 195 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, as deputy Statutory Auditor for a period of six fiscal years, *i.e.* until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2021.

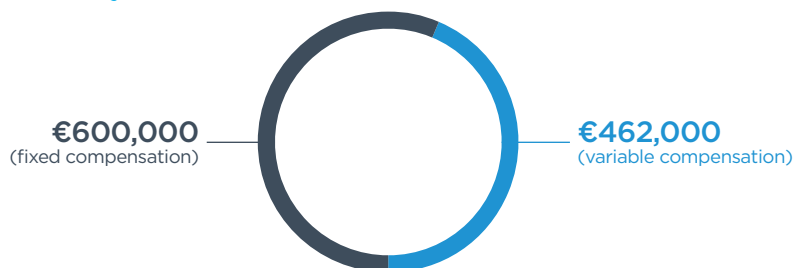


### Elements of compensation due or granted to Mr. Alexandre de Juniac for the 2015 financial year (resolution 9)

Pursuant to the provisions of §24.3 of the AFEP-MEDEF Corporate Governance Code, as revised on November 12, 2015, the elements of compensation due or granted to senior company officers (*dirigeants mandataires sociaux*) in respect of the 2015 fiscal year are submitted to the shareholders' advisory vote.

The 9<sup>th</sup> resolution aims at submitting the elements of compensation due or granted in respect of the 2015 fiscal year to Mr. Alexandre de Juniac, Chairman and Chief Executive Officer, to the vote of the shareholders.

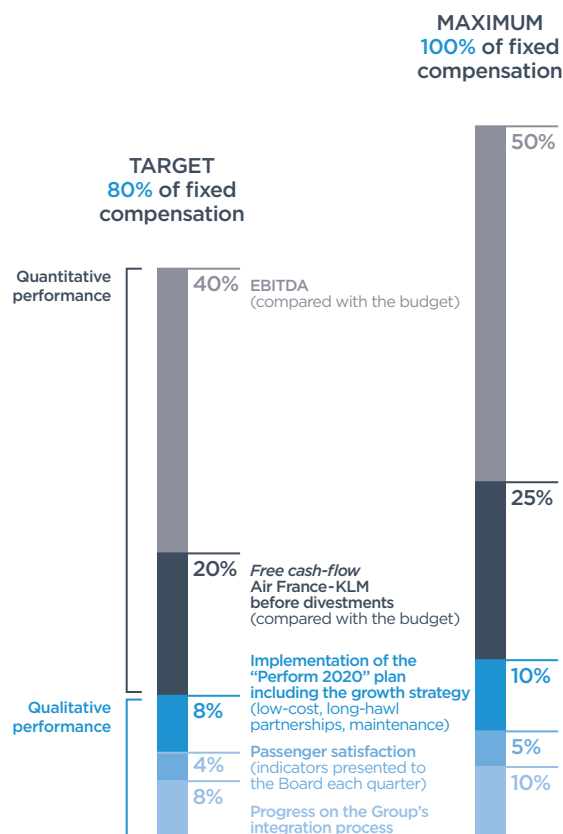
### Compensation of Mr. de Juniac in his capacity as Chairman and Chief Executive Officer for the 2015 financial year



Mr. de Juniac's fixed annual compensation in his capacity as Chairman and Chief Executive Officer remained €600,000 for the fourth year running.

Multi-year variable compensation	Exceptional compensation	Stock subscription or purchase options	Performance share	Director's fees	Benefits in kind
—	—	—	—	—	—

### Criteria for determining the variable compensation in 2015



The elements of compensation due or granted in respect of the 2015 fiscal year to Mr. Alexandre de Juniac Chairman and Chief Executive Officer are detailed in the table below:

Elements of compensation due or granted for the 2015 financial year	Amounts or book value submitted to a vote	Presentation
Fixed compensation	600,000 Euros	Mr. Alexandre de Juniac's annual fixed compensation in his capacity as Chairman and Chief Executive Officer was set at €600,000 for 2015 by the Board of Directors during its meeting dated February 18, 2015, as proposed by the Remuneration Committee. This compensation is unchanged for the fourth consecutive year.
Annual variable compensation	462,000 Euros	<p>During its meeting dated February 18, 2015, as proposed by the Remuneration Committee, the Board of Directors decided to maintain the magnitude of the variable portion of Mr. de Juniac's compensation at the same level for 2015, with a target value of 80% of his fixed compensation and a maximum of 100% of this compensation.</p> <p>The amount of Mr. de Juniac's variable compensation in his capacity as Chairman and Chief Executive Officer was set at €462,000 for 2015 by the Board of Directors during its meeting dated 15 March, 2016, as proposed by the Remuneration Committee. This amount corresponds to:</p> <ul style="list-style-type: none"> <li>— 65% of fixed compensation in respect of the quantitative performance (the EBITDA and free cash flow being above the budget);</li> <li>— 12% of fixed compensation in respect of the qualitative performance (implementation of "Perform 2020", including growth strategy on low-cost, long-haul partnerships and maintenance, passenger satisfaction, and progress on Group's integration process).</li> </ul>
Extraordinary compensation	N/A	Mr. de Juniac does not benefit from any extraordinary compensation.
Multi-year variable compensation	N/A	Mr. de Juniac does not benefit from any multi-year variable compensation.
Stock-options, performance shares or any other element of long-term compensation	N/A	No grant of this type took place during the 2015 fiscal year. Mr. de Juniac does not benefit from any elements of long-term compensation.
Directors' fees	N/A	Mr. de Juniac does not receive any directors' fees.
Any other benefits	N/A	It is not, in practice, possible to separate the material resources put at Mr. de Juniac's disposal from the exercise of his executive director functions.
Elements of compensation due or granted for financial year 2015 which are submitted or were submitted to the shareholders' vote under the related-party agreements and commitments procedure	Amounts to be submitted to the vote	Presentation
Severance pay	N/A	Mr. de Juniac does not benefit from any severance pay.
Non-compete indemnity	N/A	Mr. de Juniac does not benefit from any non-compete indemnity.
Supplementary pension scheme	N/A	Mr. de Juniac does not benefit from a supplementary pension scheme established for the benefit of Air France senior executives.

## Ninth resolution

### **Advisory vote on the elements of compensation due or granted in respect of the 2015 financial year to Mr. Alexandre de Juniac, Chairman and Chief Executive Officer**

The Shareholders' Meeting, consulted in application of the recommendation of §24.3 in the AFEP-MEDEF Corporate Governance Code of November 12, 2015, which represents the

Company's code of reference pursuant to Article L. 225-37 of the French Commercial Code, issues a positive opinion on the elements of compensation due or granted to Mr. Alexandre de Juniac in respect of the fiscal year ended December 31, 2015, as published in the Board of Directors' report on the draft resolutions submitted to the Shareholders' Meeting. This report can be found on the website [www.airfranceklm.com](http://www.airfranceklm.com) (Finance, Annual General Meeting, shareholders section).

### **Authorization to be granted to the Board of Directors for carrying out transaction on the Company's shares (resolution 10)**

The tenth resolution allows the Company to buy back its own shares within the limits determined by the shareholders and in accordance with applicable law. It replaces the authorization granted at the Shareholders' Meeting dated May 21, 2015, which expires in November 2016.

The shareholders are therefore invited to grant the Board a new authorization.

These transactions can be carried out at any time, in compliance with the regulations in force on the date of the planned transactions. However, in the event that a third party launches a takeover bid for the Company's securities, the Board of Directors could not, during the offering period, decide to execute this resolution without the Shareholders' Meeting's prior authorization.

Since May 21, 2015 (date of the most recent authorization granted by the Shareholders' Meeting) no shares have been bought back or sold by the Company. Given the trading activity in the secondary market and the good stock liquidity, Air France-KLM suspended its liquidity contract (which could be reactivated if the market trading criteria or the stock liquidity would require it) on March 1, 2012. As of December 31, 2015, the Company directly held 4,179,804 shares, representing 1.4% of its share capital.

The buyback program proposed to the shareholders would have the following characteristics:

- maximum purchase price per share: €15 (excluding any applicable fees);
- maximum number of shares that can be acquired: 10% of the number of shares comprising the share capital (*i.e.*, as of December 31, 2015, a maximum number of 30,021,927 shares for a theoretical maximum amount of €450,328,905);
- purposes of the program: coordination of stock liquidity within the framework of the liquidity contract, allocation of shares upon exercise of the rights attached to securities giving access to shares, allocation and sale of shares to the employees and senior executives of the Group, retention and future remittance of the shares in exchange or as payment for an acquisition, pursuit of any market practices and the realization of any transactions in accordance with applicable laws and regulations;
- maximum duration of the authorization: 18 months as from the date of this Shareholders' Meeting.

## Tenth resolution

### **Authorization to be granted to the Board of Directors for carrying out transactions involving the Company's shares**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having read the report of the Board of Directors, and voting pursuant to the provisions of articles L. 225-209 et seq. of the French Commercial Code and the provisions of the European Commission's Regulation no. 2273/2003 dated December 22, 2003, and any other Regulation that may replace it:

1. Hereby authorizes the Board of Directors to buy back Company shares, in one or several installments, according to the following main objectives:
  - to allow an investment firm to coordinate stock liquidity within the framework of a liquidity contract in compliance with the Compliance Charter recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
  - to allocate shares upon exercise of the rights to shares attached to securities issued by the Company or by companies in which it holds, either directly or indirectly,

more than half of the share capital and that grant the right to the allocation of Company shares *via* conversion, exercise, repayment, exchange, presentation of a warrant or any other means;

- to carry out any allocation or sale of shares to employees and/or corporate officers of the Company and companies, located in France or internationally, related to it under the conditions set forth in Article L. 225-180 of the French Commercial Code, any allocation of free shares, any employee shareholding scheme, any Company compensation scheme, within the context of, in particular, the relevant provisions set forth under the French Commercial Code and/or French Labor Code, or French or foreign legal and regulatory provisions, and the execution of any hedging transaction associated with these related party transactions and commitments of the Company, under the conditions provided for by market authorities and at the times at which the Board of Directors or the person acting pursuant to a delegation of power granted by the Board of Directors takes action;
- to hold or remit shares in order to use them as payment or in an exchange offer within the framework of external growth transactions within the limit of 5% of the share capital;

- to engage in any market practice that may become admissible by the French Financial Markets Authority and, more generally, to execute any transaction in compliance with applicable regulations.
- 2. Decides that, within the limits provided for under applicable regulations, the shares may be acquired, sold, exchanged, or transferred, in one or several installments, by any and all means, on either a regulated or non-regulated market, on a multilateral trading facility (MTF), *via* a market maker or over-the-counter, including *via* the acquisition or sale of blocks of shares. These means include the use of any financial instrument, derivative and, in particular, the use of option strategies (sales and acquisitions of options, excluding the sale of put options), in compliance with applicable regulations. The share of the buyback program that can be realized through trading in blocks of shares can represent the full amount of the program.
- 3. Decides that these transactions can be carried out at any time, in compliance with regulations in force as of the date of the transactions in question. However, in the event that a third party launches a takeover bid for the Company's securities, the Board of Directors cannot, during the offering period, decide to execute this resolution without the Shareholders' Meeting's prior authorization.
- 4. Sets the maximum purchase price at €15 per share (excluding any applicable fees).
- 5. Decides that the maximum number of acquired shares can never exceed 10% of the number of shares comprising the share capital (or, for example, as of December 31, 2015, a maximum number of 30,021,927 shares and a maximum theoretical amount of €450,328,905 based on the maximum purchase price per share as set forth above).

In the event of a share capital increase by capitalization of reserves, profits, or premiums, triggering either an increase in the nominal value or the creation and grant of free shares, as well as in the event of a share split or consolidation or any other transaction involving the share capital, the Board of Directors will be able to adjust the aforementioned purchase price in order to take into account the impact of these transactions on the value of the share.

- 6. Hereby grants all powers to the Board of Directors, with the ability to subdelegate such powers, for the purpose of executing this authorization and, in particular, in order to complete all stock market orders on all markets or to carry out any off-market transactions, to enter into any agreements related to the management of registers recording any share purchases and sales, to allocate or reallocate the shares acquired to various objectives under applicable legal and regulatory conditions, to draw up any documents, particularly a description of the share buyback program, to complete all formalities and filings with the French Financial Markets Authority (*Autorité des Marchés Financiers*) and any other authorities and, more generally, do whatever is necessary.
- 7. Decides that this resolution terminates the authorization granted under the 9<sup>th</sup> Resolution of the Shareholders' Meeting dated May 21, 2015.

The Board of Directors must inform the Shareholders' Meeting regarding the transactions carried out within the framework of this authorization.

This delegation is granted for an 18-month term as from the date of this Shareholders' Meeting.

#### **Powers to accomplish formalities (resolution 11)**

This resolution allows for the completion of the formalities and public disclosure requirements required by law after the close of the Shareholders' Meeting.

#### **Eleventh resolution**

##### ***Powers to accomplish formalities***

The Shareholders' Meeting fully authorized the Board of Director, the President of the Board of Directors, the bearer of

an original or a copy of these minutes, or an abstract therefrom, to comply with any legal or administrative public notice requirements as well as any filing and public disclosure requirements required under applicable legislation.

*This is an unofficial translation for the convenience of English-speaking shareholders. In the event of any discrepancy or ambiguity, the French version shall prevail.*

# STATUTORY AUDITORS' REPORTS

## Statutory Auditors' report on the financial statements

Year ended December 31, 2015

To the shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings, we hereby report to you, for the year ended December 31, 2015, on:

- the audit of the accompanying financial statements of Air France-KLM SA;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

### 1. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities, and of the financial position of the Company as at December 31, 2015 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

### 2. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- note 1 to the financial statements outlines the accounting rules and methods relating to the recognition and measurement of long-term investments. As part of our assessment of the Company's accounting policies, we verified the appropriateness of the aforementioned accounting methods and the information provided in Notes 7, 12 and 13 to the financial statements and satisfied ourselves as to their correct application;
- notes 16 and 17 to the financial statements describes the nature of the anti-trust litigations to which Air France-KLM is exposed. Our work consisted in verifying that the information disclosed in these notes was appropriate.

These assessments were made as part of our audit of the financial statements, taken as a whole and therefore contributed to the opinion we formed which is expressed in the first part of this report.

### 3. Specific verifications and information

We have also performed the specific verifications required by French law, in accordance with professional standards applicable in France.

We have no matters to report regarding the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French commercial

Code (*Code de Commerce*) relating to remunerations and benefits received by the Directors and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, when applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Paris-La Défense and Neuilly-sur-Seine, March 16, 2016  
The Statutory Auditors

**KPMG Audit**  
**Division of KPMG SA**

Jean-Paul Vellutini  
Partner

Éric Jacquet  
Partner

**Deloitte et Associés**

Pascal Pincemin  
Partner

Guillaume Troussicot  
Partner

*This is a free translation into English of the Statutory Auditors' report on the financial statements issued in the French language and is provided solely for the convenience of English speaking user. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.*

*This report also includes information relating to the specific verifications of information given in the management report and in the document addressed to the shareholders.*

*This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.*

# Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2015

To the shareholders,

In compliance with the assignment entrusted by your Annual General Meetings, we hereby report to you, for the year ended December 31, 2015, on:

- the audit of the accompanying consolidated financial statements of Air France-KLM SA;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

## 1. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the matter set out in note 2 to the consolidated financial statements regarding a change in accounting policies related to the presentation of some aggregates in the income statement and the statement of cash flows, a change in accounting policies related to the presentation of capitalized production and temporary staff expenses in the income statement as well as the conversion method of provisions in foreign currencies.

## 2. Justification of assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de Commerce*), we bring to your attention the following matters:

- the Company recognized deferred tax assets based on the future taxable income determined based on medium and long term business plans as described in notes 4.2, 4.23 and 13 to the consolidated financial statements. Our procedures consisted in analyzing the data and assumptions used by Air France-KLM's management in order to verify the recoverability of these deferred tax assets;
- notes 4.2, 4.18 and 31 to the consolidated financial statements specify the accounting policies for employee benefits. These benefits and obligations were evaluated by external actuaries. Our procedures consisted in examining the data used, assessing the assumptions made and verifying that the information included in note 31 to the consolidated financial statements was appropriate. In addition, we verified that the accounting policy used for the recognition of the pension fund surplus as outlined in note 4.18 to the consolidated financial statements was appropriate;
- Air France-KLM's management is required to adopt judgment and estimates concerning determination of the provisions for risk and charges which are described in notes 32.1 and 32.2 to the consolidated financial statements. We have examined particularly the estimates and the assumptions used regarding the restructuring provisions and the provisions accounted for the anti-trust litigations to which the Company is exposed. We have also verified that the information as disclosed in the notes to the consolidated financial statements was appropriate;
- notes 4.2, 4.15 and 19 to the consolidated financial statements describe the estimates and assumptions that Air France-KLM's management was required to make regarding the impairment tests of tangible and intangible assets. We have examined the data and assumptions on which these impairment tests were based as well as the procedures for implementing impairment tests, as described in the notes. We have also verified that the information as disclosed in the notes to the consolidated financial statements was appropriate;
- Air France-KLM's management is required to make estimates and assumptions relating to the recognition of revenue arising from issued but unused tickets and its Frequent Flyer Program, in accordance with the terms and conditions described in notes 4.2, 4.6 and 4.7 to the consolidated financial statements. Our procedures consisted in analyzing the data used, assessing the assumptions made and reviewing the calculations performed.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and therefore contributed to the opinion we formed which is expressed in the first part of this report.

### 3. Specific procedures

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, February 18, 2016  
The Statutory Auditors

**KPMG Audit**  
**Division of KPMG SA**

Jean-Paul Vellutini  
Partner

Éric Jacquet  
Partner

**Deloitte et Associés**

Pascal Pincemin  
Partner

Guillaume Troussicot  
Partner

*This is a free translation into English of the Statutory Auditors' reports on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking readers.*

*The Statutory Auditors' report includes information specifically required by French law in such report, whether qualified or not. This information is presented below the audit opinion on consolidated financial statements and includes explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.*

*This report also includes information relating to the specific verification of information given in the Group's management report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.*



## Statutory Auditors' report prepared in accordance with article L. 225-235 of the French Commercial Code (*Code de Commerce*) on the report prepared by the Chairman of the Board of Directors of Air France-KLM SA

Year ended December 31, 2015

To the shareholders,

In our capacity as Statutory Auditors of Air France-KLM SA and in accordance with article L. 225-235 of the French Commercial Code (*Code de Commerce*), we hereby report on the report prepared by the Chairman of your company in accordance with article L. 225-37 of the French Commercial Code (*Code de Commerce*) for the year ended December 31, 2015.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the Company and containing the other disclosures required by article L. 225-37 of the French Commercial Code (*Code de Commerce*), particularly in terms of the corporate governance measures.

It is our responsibility:

- to report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information; and
- to attest that this report contains the other information required by article L. 225-37 of the French Commercial Code (*Code de Commerce*), it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

### Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and the existing documentation;
- determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the Company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with article L. 225-37 of the French Commercial Code (*Code de Commerce*).

### Other disclosures

We hereby attest that the Chairman's report includes the other disclosures required by article L. 225-37 of the French Commercial Code (*Code de Commerce*).

Paris La Défense and Neuilly-sur-Seine, March 16, 2016  
The Statutory Auditors

**KPMG Audit**  
A division of KPMG SA

Jean-Paul Vellutini  
Partner

Éric Jacquet  
Partner

**Deloitte et Associés**

Pascal Pincemin  
Partner

Guillaume Troussicot  
Partner

*This is a free translation into English of a report issued in French and is provided solely for the convenience of English speaking users.*

*This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.*

## Statutory Auditors' special report on regulated agreements and commitments

### Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2015

To the shareholders,

In our capacity as Statutory Auditors of your company, we hereby present to you our report on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms, conditions of those agreements and commitments, as well as the reasons justifying their interest for the Company, brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements and commitments, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de Commerce*), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements and commitments previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) relating to this engagement.

#### Agreements and commitments submitted to the approval of the Shareholders' Meeting

##### Agreements and commitments authorized during the year

We hereby inform you that we have not been advised of any agreement or commitment authorized during the year to be submitted to the approval of the Shareholders' Meeting pursuant to article L. 225-38 of the French Commercial Code.

#### Agreements and commitments previously approved by the Shareholders' Meeting

##### Agreements and commitments approved in prior years which remained current during the year

We hereby inform you that we have not been advised of any agreement or commitment previously approved by the Shareholders' Meeting which remained in force during the year.

Paris La Défense and Neuilly-sur-Seine, March 16, 2016  
The Statutory Auditors

**KPMG Audit**  
**Département de KPMG SA**

Jean-Paul Vellutini  
Partner

Éric Jacquet  
Partner

**Deloitte et Associés**

Pascal Pincemin  
Partner

Guillaume Troussicot  
Partner

*This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments with third parties that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

# REQUESTS FOR DOCUMENTATION AND INFORMATION

**AIRFRANCE KLM**

To be taken into account, this request must be returned to:

Société Générale  
Service Assemblées  
CS 30812  
44308 Nantes Cedex 3

or using the pre-paid envelope enclosed for registered shareholders

I undersigned,

Surname (or Company name): .....

First name (or type of Company): .....

Address (or registered office): .....

Holder<sup>(1)</sup> of ..... shares in Air France-KLM,

hereby request<sup>(2)</sup> the information referred to in Articles R. 228-81 and R. 228-83 of the *Code de Commerce* (notably, the statutory and consolidated financial statements and the management report of the Board of Directors), other than that contained in this report.

Signed in (city): ..... on (date): ..... 2016

Signature:



(1) Requests for documentation by holders of shares in bearer form must include a registration certificate stating that their shares have been recorded in the register held by the securities account-holding intermediary as proof that they are shareholders on the date the request is made.

(2) Pursuant to Article R. 225-88 of the *Code de Commerce*, the holders of registered shares may ask the Company to automatically send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the *Code de Commerce* on the occasion of future General Shareholders' Meetings. To take advantage of this, please check the following box:









Convening notice  
Annual Shareholders' Meeting

**AIRFRANCE KLM**

Cover illustration: **HAYAS** WORLDWIDE **PARIS**

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