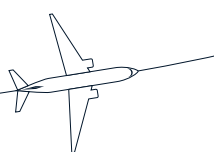


CONVENING NOTICE

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING



TUESDAY MAY 16, 2017
AT 2:30 PM

AT THE ESPACE GRANDE ARCHE
PARVIS DE LA DÉFENSE – 92044 PARIS
LA DÉFENSE

03	Agenda
05	Conditions for participating in the Shareholders' Meeting
10	The Air France-KLM Group in 2016
13	Highlights of the beginning of the 2017 financial year
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16	Air France-KLM's governance

18	Composition of the Board of Directors as at December 31, 2016
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75	Requests for documentation and information

AIRFRANCE KLM

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S MESSAGE



“Within a contrasting environment, Air France-KLM delivered an improvement in its 2016 results, reflecting the initiatives and efforts of its employees and the loyalty of customers. While the fall in the oil price significantly reduced the Group’s costs, the geopolitical context, competition and industry overcapacity all resulted in lower unit revenues. With “Trust Together”, our strategic project, we are resolutely committed to regaining the offensive, reinforcing our ability to innovate and improving our competitiveness.”

Dear Shareholder,

I am delighted to invite you to Air France-KLM’s Combined Ordinary and Extraordinary Shareholders’ Meeting to be held at 14h30 on Tuesday May 16, 2017 at the Espace Grande Arche, Parvis de La Défense, Paris La Défense, France.

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

Jean-Marc Janailac

Chairman and Chief Executive Officer of Air France-KLM



COMPLETE THE MEETING FORMALITIES BY INTERNET WITH THE **E-CONVENING NOTICE AND 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 Shareholders' Meeting in a few clicks, wherever you may be!

As of **April 21, 2017 (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

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

I. Ordinary business

1. Approval of the statutory financial statements and transactions for the financial year ended December 31, 2016
2. Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2016
3. Allocation of the income (or loss) for the financial year ended December 31, 2016
4. Ratification of the co-opting of Mr. Jean-Marc Janaillac as a Board director
5. Re-appointment of Ms. Maryse Aulagnon as a Board director for a term of four years
6. Re-appointment of Ms. Isabelle Bouillot as a Board director for a term of four years
7. Appointment of Ms. Leni M.T. Boeren as a Board director for a term of four years
8. Advisory vote on the elements of compensation due or granted to Mr. Alexandre de Juniac for the 2016 financial year, in his capacity as Chairman and Chief Executive Officer until July 4, 2016
9. Advisory vote on the elements of compensation due or granted to Mr. Jean-Marc Janaillac for the 2016 financial year, in his capacity as Chairman and Chief Executive Officer as of July 4, 2016
10. Approval of the principles and criteria for determining the elements of compensation and the benefits of any kind granted to Mr. Jean-Marc Janaillac, Chairman and Chief Executive Officer
11. Authorization to be granted to the Board of Directors to carry out transactions involving the Company's shares

II. Extraordinary business

12. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders, within a limit not to exceed a nominal amount of €150 million (delegation to be used outside the context of a public tender offer)
13. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period, within a limit not to exceed a nominal amount of €45 million (delegation to be used outside the context of a public tender offer)
14. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing securities granting access to Company capital securities to be issued in the future, and for the purpose of authorizing the issuance of any securities granting access by any means to the allocation of Company capital securities by those companies of which the Company holds, either directly or indirectly, more than half of the share capital, by way of a public offering, without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed a nominal amount of €30 million (delegation to be used outside the context of a public tender offer)
15. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €30 million, and by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer)
16. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer)
17. Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by a nominal amount of €30 million in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used outside the context of a public tender offer)
18. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €150 million (delegation to be used outside the context of a public tender offer)

19. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €75 million (delegation to be used within the context of a public tender offer)
20. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, *via* a public offering and, without shareholders' preferential subscription rights but with a mandatory subscription period, within a limit not to exceed a nominal amount of €22.5 million (delegation to be used within the context of a public tender offer)
21. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing securities granting access to Company capital securities to be issued in the future, and for the purpose of authorizing the issuance of any securities granting access, by any means available, to the allocation of Company capital securities by those companies in which the Company holds, either directly or indirectly, more than half of the share capital, *via* a public offering, without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed a nominal amount of €15 million (delegation to be used within the context of a public tender offer)
22. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code, within a limit not to exceed a nominal amount of €15 million (delegation to be used within the context of a public tender offer)
23. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used within the context of a public tender offer)
24. Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by an amount not to exceed a nominal amount of €15 million in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used within the context of a public tender offer)
25. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €75 million (delegation to be used within the context of a public tender offer)
26. Authorization to be granted to the Board of Directors, to allocate free existing shares, subject to performance conditions, to employees and corporate officers of the Group companies (excluding the corporate officers of the Company), within a limit of 2.5% of the share capital, for a period of 38 months
27. Delegation of authority to be granted to the Board of Directors for a period of 26 months, for the purpose of carrying out capital increases reserved to members of a company or Group savings scheme without shareholders' preferential subscription rights within a limit of 2% of the share capital
28. 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 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 Combined Ordinary and Extraordinary Shareholders' Meeting on May 16, 2017, this record date will thus be **May 12, 2017 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;
- 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 12, 2017, your financial intermediary must notify Société Générale of the sale and forward the necessary information. After this date, no notification will be taken into account.



As of 11h00 (Paris time) on April 21, 2017 until 15h00 (Paris time) on May 15, 2017, 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 21, 2017 until 15h00 (Paris time) on May 15, 2017, with your usual identifier and password, you can also print your admission card directly from the Sharinbox website, **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.



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).

3) If you hold FCPE units

 As of 11h00 (Paris time) on April 21, 2017 until 15h00 (Paris time) on May 15, 2017 from the **<https://airfranceklm.voteassemblee.com>** website, using the identifier and password mailed to you in 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 10, 2017 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 using the pre-paid envelope that you have received.

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 21, 2017 until 15h00 (Paris time) on May 15, 2017.

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**, 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 Shareholders' Meeting, will be open from 11h00 on April 21, 2017 until 15h00 (Paris time) on May 15, 2017.

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 Shareholders' Meeting, will be open from 11h00 (Paris time) on April 21, 2017 until 15h00 (Paris time) on May 15, 2017.

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 9 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 days prior to the Meeting, i.e. by May 12, 2017 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 15, 2017 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 9 of this document) and return it to Société Générale by May 12, 2017 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 15, 2017 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 10, 2017, at the following address: Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

You then need to follow the instructions on page 9 of this document, remembering to date and sign the bottom of the voting form.

The voting form must arrive at Société Générale by May 12, 2017 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 15, 2017 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.

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 – SG.GL BS – 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 10, 2017.

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 website in a section dedicated to questions and answers in writing and will then be deemed to have been given.

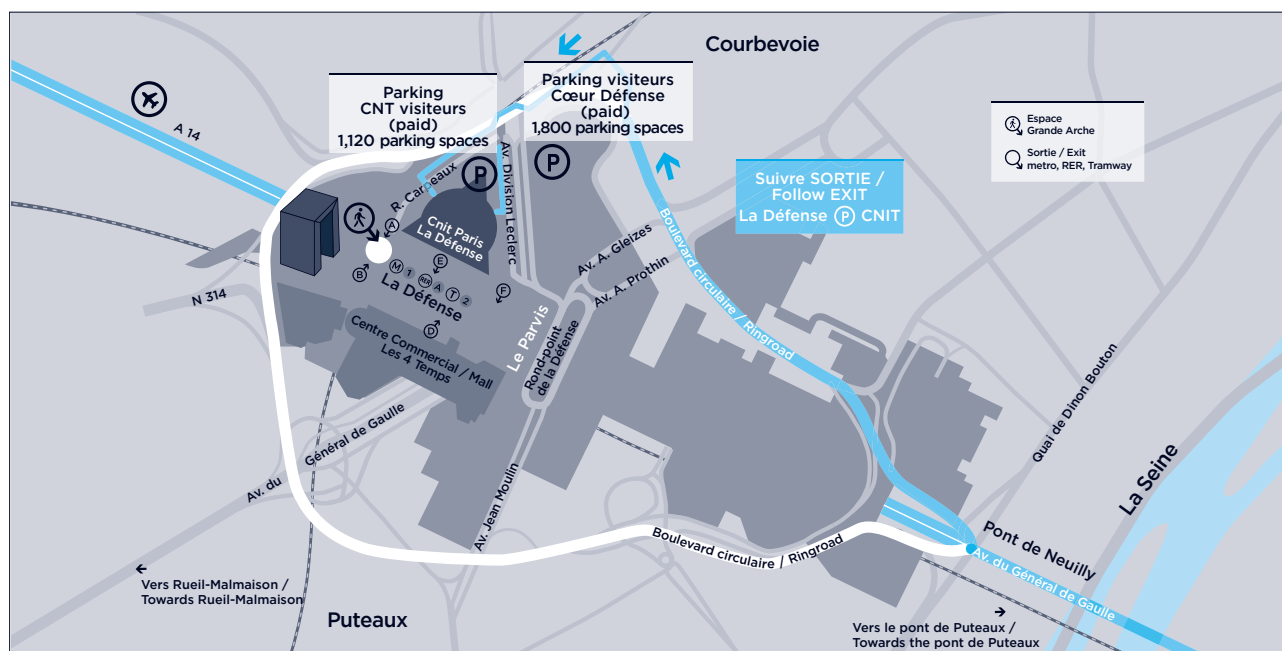
How to request the documentation relating to the meeting

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 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 de 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

Grande Arche de la Défense



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

By car

Road access from Paris Boulevard Périphérique:

- exit at Porte Maillot towards La Défense;
- follow the direction of Neuilly (avenue Charles de Gaulle);
- take the Pont de Neuilly, and then take the Ringroad, serving all the districts of la Défense;
- exit at La Défense 6;
- follow the indications Parking Visiteurs or Exposants Cnit;

Other parking possibilities:

- exit at La Défense 7 Parking Valmy;
- exit at La Défense 4 Parking Center;

From these car parks, take the pedestrian exit to the Parvis de la Défense, and access the "Espace Grande Arche" by the main entrance symbolized by a totem at the foot of the Grande Arche.

Pedestrian access

Subway: line 1, La Défense station (Terminus)
RER: ligne A, La Défense station (Grande Arche)
Direct access to Espace Grande Arche via Exit A or B.

From Roissy Charles de Gaulle Airport

50 min: RoissyBus M 1
30 min by car

From Orly Airport

60 min: Orlybus M 6 then M 1
40 min by car

How to complete the form

Stage 1

If you want to attend the Meeting and receive your admission card, check **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 MIXTE
Convoquée le 16 mai 2017 à 14h30
A L'Espace Grande Arche
Parvis de La Défense - 92044 Paris La Défense

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING
To be held on May 16th, 2017 at 2:30 pm,
at L'Espace Grande Arche
Parvis de La Défense - 92044 Paris La Défense (France)

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

Identifiant - Account	Vote simple Single vote
Nombre d'actions Number of shares	Vote double Double vote
Porteur Bearer	
Nombre de voix - Number of voting rights	

A **AVANT** : 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 demander 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 Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci In 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		Qui / Yes	Non/No	Abst/Abst		Qui / Yes	Non/No	Abst/Abst
									A					F		
10	11	12	13	14	15	16	17	18								
									B					G		
19	20	21	22	23	24	25	26	27								
									C					H		
28	29	30	31	32	33	34	35	36								
									D					J		
37	38	39	40	41	42	43	44	45								
									E					K		

D **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3) - See reverse (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, 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 (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire), Cf au verso (1)
Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

à la banque / to the bank : 12/05/2017 / on 12th of May, 2017
à la société / to the company : 12/05/2017 / on 12th of May, 2017

Stage 2

To vote by mail, check **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 **box D.**

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

Convening Notice 2017 Combined Ordinary and Extraordinary Shareholders' Meeting — Air France-KLM

9

THE AIR FRANCE-KLM GROUP IN 2016



Brief presentation

2016 Financial Year

The 2016 financial year was characterized by:

- continued targeted growth, with 93.4 million passengers carried, i.e. 4% more than in 2015;
- a positive net result, Group share of €792 million, significantly higher than in the previous year, despite a difficult international context marked by numerous geopolitical uncertainties;
- free cash-flow from operations and financial operations leading to a substantial reduction in net debt;
- the launch, by Jean-Marc Janailac, of the “Trust Together” project, aimed at regaining the offensive to enable the Group to return to a leadership position in the global air transport industry.

“Trust Together” is the successor to the “Perform 2020” plan. It aims to tackle the strategic challenges facing the Group and enable the latter to capture its share of air transport industry growth while improving its competitiveness around the following priorities:

- the ongoing development of the Group’s long-haul network, built around its two companies – Air France and KLM – which coordinate the dual European hubs fed by the medium-haul network, and which is at the heart of a powerful network of alliances;
- positioning as a major point-to-point player within Europe, to/from its French and Dutch home markets thanks, in particular, to Transavia, the Group’s low-cost vehicle;
- establishing the Group as an industry reference for its customers *via* operational efficiency, product quality and customer personalization thanks, notably, to digital;
- a world leadership position for airline MRO;
- defending the cargo business in support of the passenger business.

Investment in the fleet will be progressively increased within a context of maintained strict capex discipline. Specific financial resources will be allocated to each significant development opportunity to ensure control over the debt ratios.

In 2017, despite the increasingly-fierce competition and a continued difficult geopolitical environment, the Group is giving itself the resources to ensure more rapid development, enabling it to capture its share of the industry's growth, and has set itself the following medium-term financial targets:

- a reduction in unit costs in excess of 1.5% on a constant currency, fuel price and pension cost basis between 2017 and 2020;
- free cash-flow generation before disposals;
- a mid-cycle adjusted net debt/EBITDAR ratio of below 2.5x at the end of 2020.

Activity

Passenger network business

The “passenger network” business mainly corresponds to passenger transportation services on the scheduled flights of the network airlines, Air France, KLM and HOP!. The passenger network business is Air France-KLM's principal activity, contributing nearly 79% of Air France-KLM's revenues.

In the 2016 financial year, passenger network revenues stood at €19.68 billion, down by 4.2%. Due to the industry overcapacity and the impact of the terrorist attacks taking place in France, the unit revenue declined by 4.5% on a constant currency basis. The operating income from the passenger network business nonetheless stood at €1.06 billion versus €0.84 billion in 2015.

In 2016, the Group maintained a strategy of strict capacity discipline, the latter increasing by 0.7%, to regain competitiveness while demonstrating the agility of its network by opening numerous new routes. Fleet modernization was accelerated, notably with the entry into the fleet of eight B787-9s for KLM and the inaugural flight for the first Air France B787-9 in January 2017.

The low-cost business Transavia

Transavia, the Air France-KLM Group's low-cost business, operates point-to-point flights on departure from the Netherlands and France. The seats are mainly sold directly to end customers but the Company also operates charter flights on behalf of tour operators. This business represents 5% of Air France-KLM revenues.

In 2016, Transavia continued its rapid development with capacity expansion of 14.8%. The Company carried 13.3 million passengers, i.e. up by 22.7% relative to 2015, while maintaining a high load factor (89.2%) despite this growth in capacity. Revenues reached €1.22 billion, up by 10.8%, and the operating result stood at break-even, an increase of €35 million relative to 2015. In the Netherlands, Transavia is the leader in the low-cost market and is now focused on the development of scheduled flights. In addition to this core business in point-to-point, Transavia continued to offer connecting flights thanks to the KLM hub in Amsterdam. In France, Transavia is the number one low-cost operator at Paris-Orly and, as planned, pursued its accelerated growth with a 23% increase in capacity.

Cargo business

The cargo business generates revenues of €2.07 billion which represent 8.3% of total Group revenues. In addition to marketing the bellies of “passenger network” aircraft, this business has a fleet of six full-freighters operated out of Paris and Amsterdam.

As in previous years, in 2016 air freight was affected by the situation of structural industry overcapacity and by the weak trade flows to/from Europe. The Group continued to restructure its Cargo activity to adapt to this situation, with a 4.6% reduction in total cargo capacity. With a 15.9% like-for-like decline in cargo revenues but a substantial reduction in unit costs, the operating result remained significantly in loss. However, the marginal contribution from cargo to the Group's long-haul network, measured by third-party revenues less the costs incurred, is strongly positive, even if it is declining given the significant reduction in the unit revenue.

Maintenance business

Aircraft maintenance is the Air France-KLM Group's third business with third-party revenues of €1.8 billion, i.e. a little over 43% of the total revenues in this business. Furthermore, the AFI KLM E&M order book grew by 6% during 2016, reaching a year-end record of US\$8.9 billion, including several component support contracts on the new A350.

The operating income for the maintenance business stood at €238 million, up by €24 million, reflecting a 0.3 point increase in operating margin to 5.7%. All the segments (Airframe, Components and Engines) contributed to the improvement in results.

Catering business

Following the acquisition of gategroup by HNA on December 22, 2016, Air France and gategroup finalized the agreement for the sale to gategroup of 49.99% of the Servair share capital and the transfer of its operational control, for an enterprise value of €475 million (100% basis). This sale became effective as of December 30, 2016 and the new Board of Directors controlled by gategroup assumed its functions on January 1, 2017.

The structure of the transaction will enable Air France to account for 50% of Servair's net result using the equity method.

Fleet

At December 31, 2016, the Air France-KLM Group's fleet comprised 552 aircraft, of which 534 in revenue service.

The main operational fleet consisted of 402 aircraft, of which 168 were long-haul aircraft, six were cargo aircraft and 228 were medium-haul aircraft, including 63 aircraft in the Transavia Group fleet. The regional fleet in operation comprised 132 aircraft.

At December 31, 2016, the average age of the aircraft in the operational fleet was 11.0 years. Of the total Group fleet, 36.1% was fully owned, 21.4% was under finance lease and 42.5% under operating lease.

Excluding operating leases, there were firm orders outstanding for 82 aircraft at December 31, 2016. Options stood at 56 aircraft.

Financial results

Consolidated revenues for the period amounted to €24.84 billion, a decrease of 3.3% and of 2.9% on a constant currency basis.

The 2016 results were marked by a favorable fuel price effect and a good performance in terms of costs while currencies and weak unit revenues had a negative impact. Operating income thus stood at €1,049 million, up by €269 million relative to 2015, and by €558 million on a constant currency basis.

The net income, Group share stood at €792 million, up by €674 million. It includes, notably, the non-recurring income linked to the €133 million gain on the disposal of Amadeus shares, restructuring costs of €157 million, the financial result of €(260) million, the €270 million income from discontinued operations (corresponding to the disposal of 49.99% of the Servair share capital and the revaluation of the remaining Servair shares (50.01% of the share capital).

Adjusted for non-recurring items, the restated net income stood at €409 million.

Free-cash flow generation enabled a further €652 million reduction in net debt: this amount mainly comprises the operating free cash-flow of €347 million, the cash-flow linked to financial transactions which stood at €346 million due to the disposal of 49.99% of the Servair share capital and Amadeus shares, and a negative currency impact of €(73) million.

Net debt thus stood at €3.65 billion at December 31, 2016 versus €4.31 billion at December 31, 2015, enabling a reduction in the adjusted net debt/EBITDAR ratio to 2.9x versus 3.4x at December 31, 2015.

Air France-KLM parent company results

At December 31, 2016, the net result stood at a negative €(161) million, mainly due to the financial costs on the bond issues together with the cost of the undrawn credit line.

Dividend

Air France-KLM paid no dividends in respect of the last three financial years.

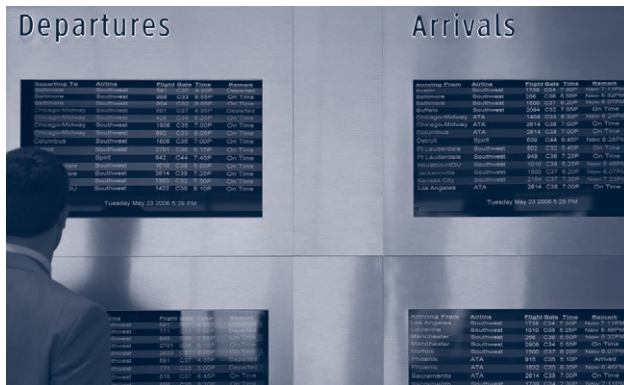
Share capital and shareholding structure

At December 31, 2016, 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 had one voting right attached.

Since 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 have benefitted 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 2017 FINANCIAL YEAR



Air France - KLM moves up in Fortune's World's Most Admired Companies ranking and is now number two in its category

Air France-KLM moved up in Fortune's World's Most Admired Companies 2017 ranking, and is now number two in the "airlines" category.

The economic decision-makers polled applauded the excellent performance in terms of innovation, product and service quality and social and environmental responsibility.

Since 2010, Air France-KLM has been amongst the reference airlines and confirmed its excellence by moving up a rank this year: fifth position in 2015, third position in 2016 and second position in 2017.

2017 Summer season: 53 new routes

For the 2017 Summer season (from March 26 to October 28, 2017), Air France-KLM is returning to the offensive in its markets and pursuing its growth by opening 53 new routes, a record number for the Group. Capacity is being increased by 2.9% compared to the previous Summer season, with growth driven by the long-haul passenger network (+2%) the short and medium-haul passenger network (+2.7%) and Transavia's low-cost operations (+10.2%).

In its long-haul network, Air France-KLM is operating nine new routes, reinforcing the offer to the United States and Mexico, and to the growing African markets, enabling growth towards Cuba and Iran while consolidating its position in Asia.

With the capacity growth on its short and medium-haul network, the Group is again demonstrating its agility on the European network and is enriching its offer with 25 new routes this Summer. On departure from the Paris-Charles de Gaulle and Amsterdam-Schiphol hubs, the offer reflects the strategic offensive: growth in the Group's fleet combined with more intensive use of aircraft, enabling the Group to propose new destinations in Europe during the peak Summer season. On departure from Paris-Orly and the French regions, on the HOP! Air France network, ten daily flights will be offered to Montpellier, the fifth *La Navette* service on departure from Paris-Orly after Toulouse, Bordeaux, Marseilles and

Nice. On departure from the French provinces, to meet the high demand in the busy Summer months, Air France will be offering direct flights. Capacity will also be increased to Corsica, which will be served on departure from 16 French regional cities.

Transavia, Air France-KLM's low-cost business which is seeing rapid development, is pursuing its growth on departure from France and the Netherlands. On departure from Paris-Orly, Transavia is strengthening its offer to Israel and Morocco. On departure from Amsterdam-Schiphol, Transavia is developing new markets to the Eastern European countries.

Dominique Wood appointed SVP Corporate Communications at Air France - KLM

Replacing Jean-Charles Tréhan who opted to leave the Group, Dominique Wood joined Air France-KLM on March 13, 2017 as Air France's Senior Vice-President Corporate Communications and VP Corporate Communications at Air France. She will be a member of the Air France Executive Committee and will report directly to Adeline Challon-Kemoun, Executive Vice-President Marketing, Digital & Communication at Air France-KLM.

New decision of the European Commission against air cargo carriers regarding practices considered to be anti-competitive between December 1999 and February 2006

On March 17, 2017, the European Commission issued a new decision against eleven air cargo carriers, including Air France, KLM and Martinair, regarding practices in the air cargo sector which are considered to be anti-competitive and relate to the period between December 1999 and February 2006.

This new decision follows the December 16, 2015 annulment by the General Court of the European Union of the European Commission's initial decision of November 9, 2010, relating to these same practices and concerning the same carriers. This initial decision had been annulled in full because it contained a contradiction regarding the exact scope of the practices sanctioned.

The total amount of fines imposed on the Air France-KLM Group is €325 million. This amount has been slightly reduced as compared to the initial decision owing to a lower fine for Martinair due to technical reasons. Air France-KLM will analyse the new decision, and the advisability of an appeal before the General Court of the European Union.

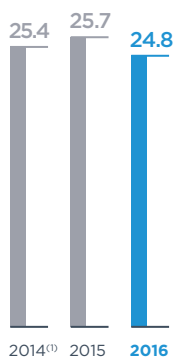
These fines have been fully covered in the financial accounts since 2010. At December 31, 2016, the corresponding provisions amounted to €340 million.

In any event, Air France-KLM confirms its commitment to comply strictly with the competition rules, while constantly ensuring the effectiveness of the prevention system implemented within Group divisions within the framework of its general compliance policy.

SELECTED FINANCIAL INFORMATION

Revenues

(in € billion)

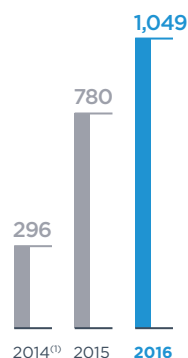


Revenues stood at €24.8 billion, down by 3.3% relative to 2015 and by 2.9% on a constant currency basis.

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

Income from current operations

(in € million)



Operating income stood at €1,049 million, up by €269 million and by €558 million on a constant currency basis.

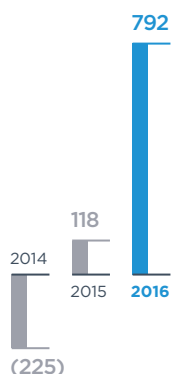
(1) Adjusted for the estimated impact of the strike.
Reported income from current operations: €(129) million.

Information by business segment

At December 31	2016		2015		2014	
	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	19.68	1,057	20.54	842	20.02	289
Cargo	2.07	(244)	2.42	(245)	2.72	(188)
Maintenance	1.83	238	1.58	214	1.25	196
Transavia	1.22	0	1.10	(35)	1.06	(36)
Other	-	(2)	0.37	37	0.31	18

Net result, Group share

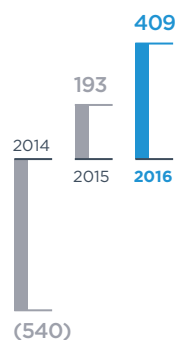
(in € million)



The net result, Group share stood at €792 million, up by €674 million on its 2015 level.

Restated net result, Group share

(in € million)

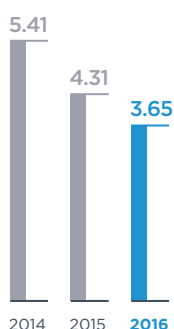


On a restated basis⁽¹⁾, the net result, Group share stood at €409 million versus €193 million in 2015.

(1) After adjusting for non-recurring items (including the net result from discontinued operations, unrealized foreign exchange gains and losses and the change in fair value of the derivatives portfolio).

Net debt

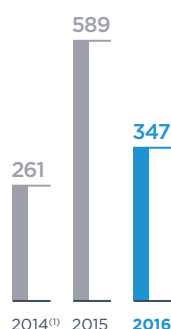
(in € billion)



Net debt amounted to €3.65 billion at December 31, 2016, versus €4.31 billion at December 31, 2015, i.e. down by €652 million.

Operating free cash-flow

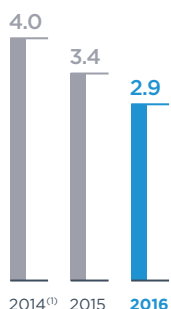
(in € million)



The free cash-flow generation enabled a further reduction in net debt. The operating free cash-flow of €347 million does not include the free cash-flow linked to financial operations and notably the amount of €346 million from disposals.

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

Adjusted net debt/EBITDAR

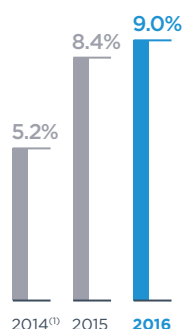


At December 31, 2016, the adjusted net debt/EBITDAR ratio stood at 2.9x compared with 3.4x at December 31, 2015.

(1) Adjusted for the estimated impact of the strike on EBITDAR. Reported ratio: 4.7x.

Return on capital employed (ROCE)

(at December 31)



The return on capital employed (ROCE) increased by 0.6 of a point to 9% at the end of 2016.

(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

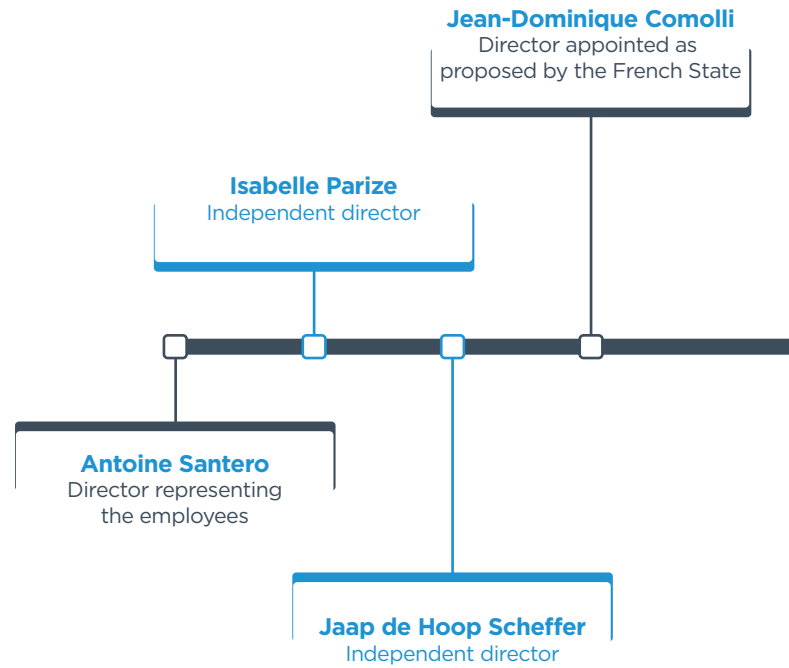
The Board of Directors at December 31, 2016

At December 31, 2016, the Board of Directors comprised **15 members**:

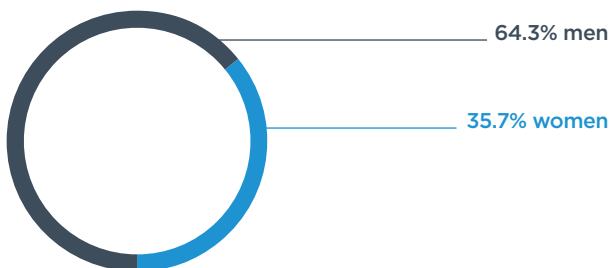
- **13 Board directors** appointed by the Shareholders' Meeting (including two representing the employee shareholders):
 - **2 directors proposed by the French State** and,
 - **2 directors representing the employees shareholders**:
 - 1 director representing the flight deck crew shareholders,
 - 1 director 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.

In addition, in application of the provisions of the AFEP-MEDEF Corporate Governance Code (Articles 8.3 and 14.1) at December 31, 2016, the proportion of independent directors within the Board of Directors stood at 50%.

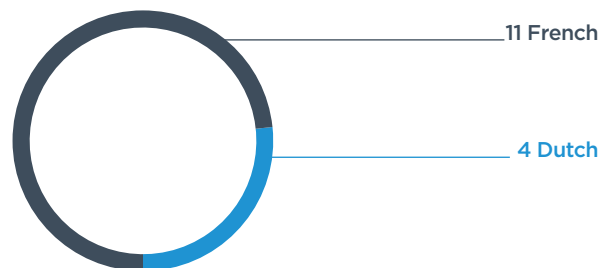
Despite the particularity of its composition, the Board of Directors is a collegial body which collectively represents all the shareholders and acts in the interests of the Company.

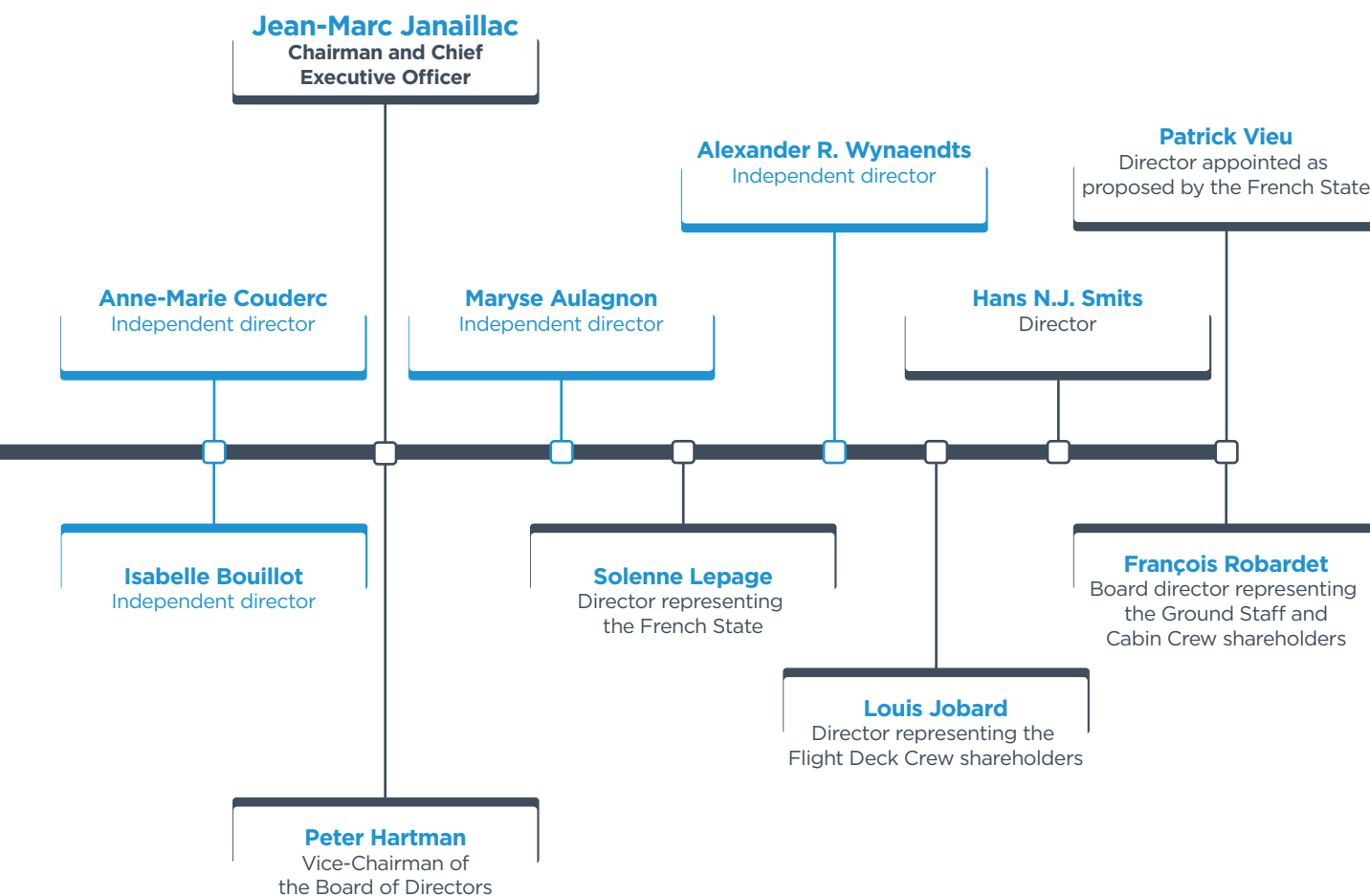


Gender of Board directors



Board directors' nationality





Composition of the Board of Directors Committees

	Maryse Aulagnon ⁽¹⁾	Isabelle Bouillot ⁽¹⁾	Jean-Dominique Comolli	Peter Hartman	Jaap de Hoop Scheffer ⁽¹⁾	Louis Jobard	Anne-Marie Couderc ⁽¹⁾	Solenne Lepage	François Robardet	Isabelle Parize ⁽¹⁾	Alexander R. Wynaendts ⁽¹⁾	Hans N.J. Smits
Audit Committee												
Appointments and Governance Committee												
Remuneration Committee												

Chairman Member

(1) Independent director.

COMPOSITION OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2016

Board director (Age at December 31, 2016)	Functions within the Board of Directors	Date appointed to the Air France - KLM Board	Mandate expiry date	Principal current function
Jean-Marc Janailiac (63 years)	Chairman and Chief Executive Officer of Air France-KLM	July 4, 2016	2019 AGM	Chairman and CEO of Air France-KLM
Peter Hartman (67 years)	Vice-Chairman of the Air France-KLM Board of Directors Member of the Audit Committee	July 8, 2010	2017 AGM	Vice-Chairman of the Air France-KLM Board of Directors
Maryse Aulagnon (67 years)	Independent director Chair of the Audit Committee	July 8, 2010	2017 AGM	Chair and Chief Executive Officer of Affine
Isabelle Bouillot (67 years)	Independent director Member of the Remuneration Committee	May 16, 2013	2017 AGM	President of China Equity Links
Jean-Dominique Comolli (68 years)	Director appointed by the Shareholders' Meeting as proposed by the French State Member of the Appointments and Governance and Remuneration Committees	December 14, 2010	2019 AGM	Honorary Civil Administrator
Jaap de Hoop Scheffer (68 years)	Independent director Chairman of the Remuneration Committee	July 7, 2011	2019 AGM	Professor, Leiden University (Netherlands)
Louis Jobard (57 years)	Director representing the employee shareholders Member of the Audit Committee	May 20, 2014	2018 AGM	B777 Flight Captain
Solenne Lepage (44 years)	Director representing the French State Member of the Audit Committee	March 21, 2013	May 2019	Director of Transportation Shareholdings, Agency for State Shareholdings
François Robardet (59 years)	Director representing the employee shareholders Member of the Audit and Remuneration Committees	December 6, 2016	2018 AGM	Air France Executive
Isabelle Parize (59 years)	Independent director Member of the Remuneration Committee	March 27, 2014	2018 AGM	Chair and CEO of Douglas Holding AG (Germany)
Antoine Santero (53 years)	Director representing the employees	November 5, 2015	2017 AGM	Senior Flight Attendant, Long-haul, Air France
Patrick Vieu (52 years)	Director appointed by the Shareholders' Meeting 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
Anne-Marie Couderc (66 years)	Independent director Chair of the Appointments and Governance Committee and member of the Audit Committee	May 19, 2016	2020 AGM	Chair of Presstalis Group
Alexander R. Wynaendts (56 years)	Independent director Member of the Appointments and Governance Committee	May 19, 2016	2020 AGM	President of the Aegon NV (Netherlands) Executive Board
Hans N.J. Smits (66 years)	Board director Member of the Remuneration Committee	May 19, 2016	2020 AGM	Chairman and Chief Executive Officer of Janssen de Jong Groep (Netherlands)

INFORMATION ON THE BOARD DIRECTORS

Ratification of the co-opting



Jean-Marc Janaillac

Expertise and professional experience

Jean-Marc Janaillac is a graduate of the *École des Hautes Études Commerciales de Paris* (HEC) and of the *École Nationale d'Administration* (ENA). He was previously Chairman and Chief Executive Officer of Transdev (2012-2016), an international group specialized in terrestrial transportation, Chairman of the Public and Rail Transport Union (*Union des Transports Publics et Ferroviaires* – 2010-2015), President of the Executive Board of RATP Dev (2010-2012) and Managing Director, Group Development, for RATP (2004-2010). He was also Chairman of the Paris Convention and Visitors Bureau (2002-2004) after being Chairman and CEO of the Maeva tourism group (2000-2002), of the airline AOM (1997-2000), of “Maison de France” economic interest group (1987-1997) and of the French Government Tourism Office in North America (1984-1987). Mr. Janaillac also served as a Board director of Air France from 1989 to 1994. He was head of staff for the Secretary of State for Tourism (1983-1984) and head of staff for the Prefects of Finistère then Val-d'Oise (1980-1983).

Chairman and Chief Executive Officer

Born April 26, 1953

First appointed as a Board director:
July 4, 2016

Expiration date of current term of office:
2019 Shareholders' Meeting

Number of shares held in the Company's stock:
1,000 shares

Other directorships and offices

- Chairman of the Air France Board of Directors;
- Manager of the Société Civile Immobilière des Deux Frères;
- Manager of SCI Gabriola.

Directorships and offices held in the last five years and having expired

French companies

- Chairman and Chief Executive Officer of Transdev from 2012 to 2016;
- Chairman of Thello until 2016;
- President of the Executive Board of RATP Dev from 2010 to 2012.

INFORMATION ON THE BOARD DIRECTORS

Re-appointment



Maryse Aulagnon

Expertise and professional experience

Born April 19, 1949, Maryse Aulagnon, Honorary Master of Petitions at the *Conseil d'État*, is a graduate of the *Institut des Sciences Politiques de Paris* and of the *École Nationale d'Administration* and holds a post-graduate degree (DESS) in Economic Sciences.

Having occupied various positions at the French Embassy in the United States and in a number of Ministerial cabinets (Budget, Industry), Ms. Aulagnon joined the CGE Group (now Alcatel) in 1984 as Director of International Business. She subsequently joined Euris as Chief Executive Officer on its creation in 1987.

Ms Aulagnon is Chair and Chief Executive Officer of Affine Group SA(1) (office real estate), a company she founded in 1990.

Independent director

Chair of the Audit Committee

Born April 19, 1949

Expiration date of current term of office:
2017 Shareholders' Meeting

Number of shares held in the Company's stock:
1,500 shares

Professional address:
Affine, 39 rue Washington,
75008 Paris

Other directorships and offices

French companies

- Affine Group: Chair and CEO of Mab-Finances SAS, Chair of Promaffine SAS, Chief Executive Officer of ATIT (SC) and of Transaffine SAS, representative of Affine, Mab Finances and Promaffine within the employee representative bodies of the various Affine Group entities;
- Director of Veolia Environnement⁽¹⁾;
- Member of the BPCE group's (Banques Populaires Caisses d'Épargne) Supervisory Board.

Non-French companies

- Affine Group: Chair of Banimmo⁽¹⁾⁽²⁾, Belgium and Director of Holdaffine BV, Netherlands.

Directorships and offices held in the last five years and having expired

French companies

- Affine Group: Member of the Executive Committee of Concerto Development SAS until December 19, 2014, Director of Affiparis SA until December 7, 2012.

Other

- Director of European Asset Value Fund, Luxembourg, until 2011.



Isabelle Bouillot

Expertise and professional experience

Born May 5, 1949, Isabelle Bouillot holds an advanced degree in Public Law and is a graduate of the *Institut des Études Politiques de Paris* and the *École Nationale d'Administration*.

Having occupied various positions in the French Public Administration, among them Economic Advisor to the President of the Republic between 1989 and 1991 and Budget Director at the Ministry of Economy and Finance between 1991 and 1995, Ms. Bouillot was Deputy Chief Executive Officer in charge of the financial and banking activities at the *Caisse des Dépôts et Consignations* between 1995 and 2000, then Chair of the Management Board of the Investment Bank of the CDC IXIS Group from 2000 to 2003. Since 2006, Ms. Bouillot has been President of China Equity Links (SAS).

Independent director

Member of the Remuneration Committee

Born May 5, 1949

Expiration date of current term of office:
2017 Shareholders' Meeting

Number of shares held in the Company's stock:
230 shares

Professional address:
China Equity Links,
9 avenue de l'Opéra,
75001 Paris

Other directorships and offices

French companies

- Managing partner of IB Finance;
- Member of the Gimar & Cie Supervisory Board.

Non-French companies

- President of CELPartners Ltd, Hong Kong;
- Director of Yafei Dendistry Limited⁽³⁾;
- Director of Crystal Orange Hotel Holdings Limited⁽³⁾.

Directorships and offices held in the last five years and having expired

French company

- Director of Saint Gobain⁽¹⁾ until June 2016.

Non-French companies

- Director of JD Holding Inc⁽³⁾ until December 2016;
- Director of Umicore, Belgium, until May 2015;
- Director of Dexia⁽¹⁾, Belgium, until May 2012.

(1) Listed company.

(2) Banimmo is jointly controlled by Affime (49.5%) and by Banimmo's historic shareholder.

(3) Unlisted company registered outside France in which China Equity Links has an equity interest.

INFORMATION ON THE BOARD DIRECTORS

Appointment



Independent director

Born December 23, 1963

Leni M.T. Boeren

Expertise and professional experience

Leni M.T. Boeren holds a Masters degree in Business Management from Erasmus University in Rotterdam (the Netherlands).

Ms. Boeren began her career in the financial sector at Paribas in 1983 before joining Rabobank, where she held various positions through to 1992. She then moved to Robeco as head of the marketing and product management department from 1992 to 1997. She subsequently became a member of the Board of Directors of Amsterdam Exchanges NV followed, in 2000 to 2005, by her appointment as a member of the Executive Committee of Euronext NV, the result of the 2000 merger of the Paris (ParisBourse), Brussels (Brussels Exchanges) and Amsterdam (Amsterdam Exchanges) stock exchanges.

From 2005 to December 2016, Leni Boeren was a member of the Management Board of Robeco Groep NV, an international asset management firm. As of 2014, she was appointed Vice-Chair of the Group Management Board of Robeco Groep NV. From May 2016 to October 2016, Leni Boeren was appointed Chair of the Group Management Board of Robeco Groep NV to lead the transition to the new corporate structure and governance of the group and its subsidiaries. This transition was completed in October 2016.

She was also responsible for Robeco's subsidiaries and held several Board positions with, amongst others, Robeco Direct NV in the Netherlands (2005-2014), Boston Partners Global Investors Inc. in the US (2007-2016), RobecoSAM AG in Switzerland (2010-2016) and Harbor Capital Advisors Inc. in the US (2016). She also was Chair and CEO of Robeco Institutional Asset Management (2014-2016) and a member and Chair of the Board of DUFAS, the Dutch Fund & Asset management Association (2009-2016).

Directorships and offices

- Member of the Advisory Board of Nederlands Investment Management Forum (NIIMF), the Netherlands, since 2016;
- Chair of the Supervisory Board of Transtrend BV, the Netherlands, since 2015;
- Member of the Supervisory Board of Tata Steel Nederland BV, the Netherlands, since 2014;
- Member of the Board of Amsterdam Sinfonietta, the Netherlands, since 2011.

Other directorships and offices held in the last five years and having expired

Non-French companies

- Member of the Board of Directors of Sustainable Asset Management USA Inc, (2010-2016);
- Vice-Chair of the Supervisory Board and Chair of the Audit Committee of Tergooiziekenhuizen, Blaricum-Hilversum, a hospital in the Netherlands (2007-2014);
- Member of the Supervisory Board and Remuneration Committee of NV Nuon Energy (2009-2014);
- Member of the Board of Directors of Julius Baer Multiflex, SIF-SICAV, Julius Baer Multipartner (2010-2013);
- Board member of Kunsthal, a cultural institution in the Netherlands (2006-2013);
- Member of the Committee Monitoring Talent to the Top in the Netherlands, which focuses on diversity & inclusion within organizations (2013).

PROPOSED RESOLUTIONS AND EXPLANATORY STATEMENTS

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.

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 2016 and the press releases issued by Air France-KLM, which are, in particular, available on the website www.airfranceklm.com.

Ordinary business

Approval of the financial statements for the financial year ended December 31, 2016 (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, 2016 recording, respectively, a loss of €(161) million and net income, Group share of €792 million.

First resolution

Approval of the statutory financial statements and transactions for the financial year ended December 31, 2016

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, 2016, which include the balance sheet, the income statement, and the notes, 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, 2016

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, 2016, which include the balance sheet, the income statement, and the notes, 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 financial year ended December 31, 2016, which corresponds to a loss of €160,569,104.03.

Given the Group's results and the priority being given to deleveraging, the Board of Director chose not to propose the payment of a dividend in respect of the 2016 financial year.

The Board of Directors hereby reminds those present at the Shareholders' Meeting that no dividend was paid in respect of the financial years ended December 31, 2013, December 31, 2014, and December 31, 2015.

Third resolution

Allocation of the income (or loss) for the financial year ended December 31, 2016

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 financial

year ended December 31, 2016 amounts to €160,569,104.03 and, on the recommendation of the Board of Directors, decides to allocate this loss to retained earnings, which thereby fall from €(797,327,634.03) to €(957,896,738.06).

Note that no dividend was paid in respect of the financial years ended December 31, 2013, 2014 and 2015.

Ratification of the co-opting of Mr. Jean-Marc Janaillac as a Board director (resolution 4)

As proposed by the Appointments and Governance Committee, during its meeting of June 22, 2016, the Board of Directors decided to co-opt Mr. Jean-Marc Janaillac as a Board director and to appoint him Chairman and Chief Executive Officer with effect from July 4, 2016, replacing Mr. Alexandre de Juniac, and for the remainder of the latter's term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2018.

It is thus proposed that the Shareholders' Meeting ratify the co-opting of Mr. Jean-Marc Janaillac as a Board director with effect from July 4, 2016, for the remainder of his predecessor's term of office.

Combining the functions of Chairman of the Board of Directors and Chief Executive Officer of the Company is consistent with the Group's organization based on a holding company, Air France-KLM, which exercises strategic functions and manages the shared activities (sales and revenue management) directly, and two main subsidiaries, Air France and KLM, which are responsible for all the operational functions, whose General Management is ensured by two separate individuals. The focusing of everyone's energies around a single function at the level of the Air France-KLM holding company is vital to the cohesion and effective functioning of the Group, particularly within the current economic and competitive context.

Note also that, as recommended by its Appointments Committee, the Board of Directors had appointed Mr. de Juniac as Chairman and Chief Executive Officer with effect from July 1, 2013 and Mr. Peter Hartman as Vice-Chairman with effect from the same date. A balance of power between the General Management and the Air France-KLM Board of Directors is guaranteed, notably, by the limitation of the powers of the Chairman and Chief Executive Officer in that the agreement of the Board of Directors is required for certain significant operations (detailed on page 28 of the Registration Document 2016). Notwithstanding the legal requirements and the Articles of Incorporation stipulating its composition (further details on the composition of the Board can be found in section 1.11 of the Registration Document 2016), the Board of Directors also comprises a significant proportion of independent directors.

All the information on Mr. Jean-Marc Janaillac's, professional experience, terms of office and functions is detailed in page 19 of the convening notice, the latter also being available on the www.airfranceklm.com website (section *Finance/Shareholders/Annual General Meeting*).

Fourth resolution

Ratification of the co-opting of Mr. Jean-Marc Janaillac as a Board director

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, ratifies the co-opting as a Board director of Mr. Jean-Marc Janaillac,

replacing Mr. Alexandre de Juniac, who stepped down on July 4, 2016, for the remainder of his predecessor's term of office, i.e., until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2018.

Re-appointment of Ms Maryse Aulagnon and Ms Isabelle Bouillot (resolutions 5 and 6)

It is proposed to the Shareholders' Meeting that it re-appoints as Board directors, for a four-year term, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2020, Ms Maryse Aulagnon and Ms Isabelle Bouillot, their mandates expiring at the end of the Shareholders' Meeting.

The Board of Directors has, upon recommendation of the Appointments and Governance Committee, considered that Ms Maryse Aulagnon and Ms Isabelle Bouillot are independent in the light of the criteria stipulated by the AFEP-MEDEF Corporate Governance Code. Their individual attendance rates at Board of Directors' and Shareholders' Meetings (2016 financial year) were both 92%.

The complete information on Ms Maryse Aulagnon's and Ms Isabelle Bouillot's, professional experience, terms of office and functions is detailed on page 20 of the convening notice, the latter also being available on the website www.airfranceklm.com (section *Finance/Shareholders/Annual General Meeting*).

Fifth resolution

Re-appointment of Ms. Maryse Aulagnon 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 re-appoint Ms. Maryse Aulagnon as a Board director for a term of four years, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2020.

Sixth resolution

Re-appointment of Ms. Isabelle Bouillot 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 re-appoint Ms. Isabelle Bouillot as a Board director for a term of four years, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2020.

Appointment of Ms. Leni M.T. Boeren as a Board director for a term of four years (resolution 7)

It is proposed to the Shareholders' Meeting that it appoints as a Board director, for a four-year term, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2020, Ms. Leni M.T. Boeren, in replacement of Mr. Peter Hartman whose mandate expires at the end of this Shareholders' Meeting. Mr. Hartman does not wish, after seven years of office, to request the renewal of his term of office.

If the Shareholders' Meeting approves this appointment, the Board of Directors will be composed of fifteen members of whom (i) six will be women (i.e. 42.9% 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 Commercial Code in accordance with Article L. 225-27-1 of the Commercial Code) and (ii) seven will be independent directors within the meaning of the AFEP-MEDEF Corporate Governance Code (i.e. 58.3% 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 Appointments and Governance Committee, considered that Ms. Leni M.T. Boeren is independent in the light of the criteria stipulated by the AFEP-MEDEF Corporate Governance Code.

The complete information on Ms. Leni M.T. Boeren's, professional experience, terms of office and functions is detailed on page 21 of the convening notice, the latter also being available on the website www.airfranceklm.com (section *Finance/Shareholders/Annual General Meeting*).

Seventh resolution

Appointment of Ms. Leni M.T. Boeren 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'

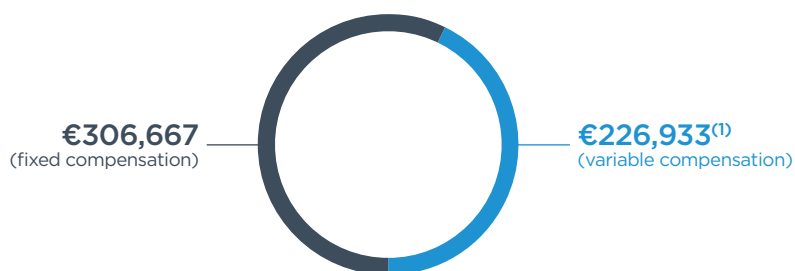
Meetings, decides to appoint Ms. Leni M.T. Boeren as a Board director for a term of four years, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2020.

Elements of compensation due or granted to Mr. Alexandre de Juniac for the 2016 financial year, in his capacity as Chairman and Chief Executive Officer until July 4, 2016 (resolution 8)

Pursuant to the provisions of §26 of the AFEP-MEDEF Corporate Governance Code, as amended on November 24, 2016, the elements of compensation due or granted to the executive officers (*dirigeants mandataires sociaux*) in respect of the 2016 financial year are submitted to an advisory vote by shareholders.

The 8th resolution aims to submit to the shareholders' advisory vote the compensation due or granted to Mr. Alexandre de Juniac, in his capacity as Chairman and Chief Executive Officer until July 4, 2016 for the period from January 1 to July 4, 2016.

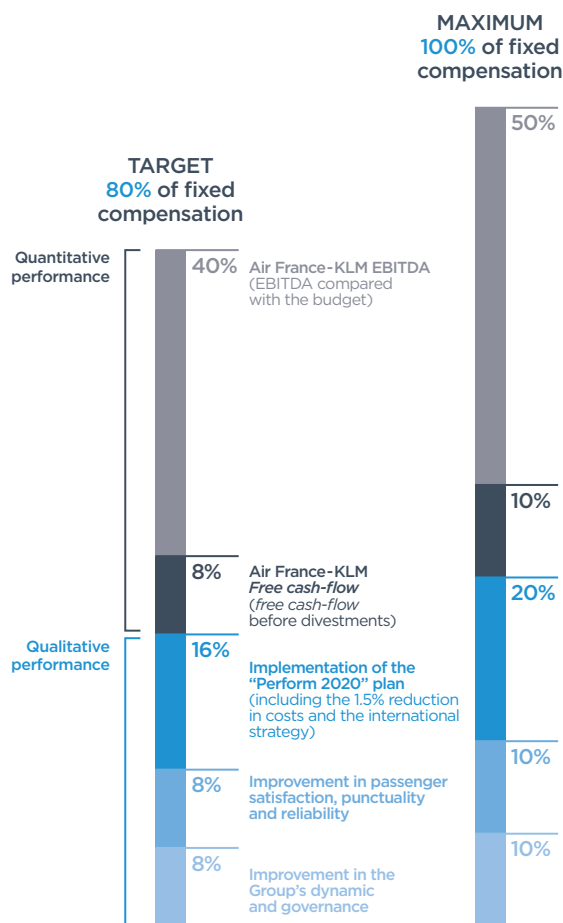
**Compensation of Mr. Alexandre de Juniac in respect
of the 2016 financial year for the period from January 1 to July 4, 2016**



The amount of Mr. Alexandre de Juniac's annual fixed compensation in his capacity as Chairman and Chief Executive Officer was calculated *pro rata temporis* based on the annual fixed compensation (€600,000) that had been set for 2016. This annual fixed compensation had been set at the same level for the fifth year running.

Multi-year variable compensation	Extraordinary compensation	Stock subscription or purchase options	Performance shares	Directors' fees	Benefits in kind
—	—	—	—	—	—

Criteria for determining the variable compensation in 2016⁽²⁾



(1) The amount of variable compensation is determined on the basis of the fixed compensation calculated *pro rata temporis* for the period from January 1 to July 4, 2016.

(2) The level of achievement of these criteria is presented in the table below and in Section 1.1.7 of the 2016 Registration Document.

The elements of compensation due or granted to Mr. Alexandre de Juniac for the 2016 financial year are presented in the following table:

Elements of compensation due or granted to Mr. Alexandre de Juniac in respect of the 2016 financial year for the period from January 1 to July 4, 2016	Amounts or book value submitted to the vote	Presentation
Fixed compensation	€306,667	<p>Mr. Alexandre de Juniac's annual fixed compensation in his capacity as Chairman and Chief Executive Officer was set at €306,667 by the Board of Directors during its meeting of June 22, 2016, as proposed by the Remuneration Committee.</p> <p>This compensation was calculated <i>pro rata temporis</i> based on the annual fixed compensation (€600,000) that had been set for 2016 by the Board of Directors during its meeting of March 15, 2016. This annual fixed compensation had been set at the same level for the fifth year running.</p>
Annual variable compensation	€226,933	<p>During its meeting of June 22, 2016, as proposed by the Remuneration Committee, the Board of Directors decided to set the amount of variable compensation to be paid to Alexandre de Juniac in respect of the 2016 financial year, <i>pro rata temporis</i> for the period from January 1 to July 4, 2016, it being specified that this variable compensation would be evaluated at the beginning of 2017 based on the applicable criteria that had been set by the Board of Directors during its meeting of March 15, 2016 (see section 1.1.7 of the 2016 Registration Document).</p> <p>The Board had also decided to leave the variable component of Mr. Alexandre de Juniac's compensation for 2016 unchanged with a target amount of 80% of his fixed compensation and a maximum of 100% of this compensation.</p> <p>As proposed by the Remuneration Committee, the amount of Mr. Alexandre de Juniac's variable compensation in his capacity as Chairman and Chief Executive Officer until July 4, 2016 was set at €226,933 by the Board of Directors during its meeting of February 15, 2017. This amount is calculated based on the fixed compensation determined <i>pro rata temporis</i> for the period from January 1 to July 4, 2016 and corresponds to:</p> <ul style="list-style-type: none"> — 50% of fixed compensation in respect of the quantitative performance linked to EBITDA assessed for the first half year given the fact that Mr. Alexandre de Juniac left the Group mid way through the year; — 9% of fixed compensation in respect of the quantitative performance linked to free cash-flow; — 15% of fixed compensation in respect of the qualitative performance assessed as a whole (based on the following criteria: improvement in passenger satisfaction, punctuality and reliability, implementation of the "Perform 2020" plan strategy including the 1.5% reduction in costs and the international strategy and improvement in the Group's dynamic and governance).
Extraordinary compensation	N/A	Mr. de Juniac did not benefit from any extraordinary compensation.
Multi-year variable compensation	N/A	Mr. de Juniac does not benefit from any multi-year variable compensation.

Elements of compensation due or granted to Mr. Alexandre de Juniac in respect of the 2016 financial year for the period from January 1 to July 4, 2016	Amounts or book value submitted to the vote	Presentation
Stock-options, performance shares or any other element of long-term compensation	N/A	No grant of this type took place during the 2016 financial 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.
Value of benefits of any kind	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 functions as Chairman and Chief Executive Officer.

Elements of compensation due or granted in respect of the 2016 financial year which are/were submitted to a vote by the Shareholders' Meeting under the related-party and commitments procedure	Amounts or book value submitted to the vote	Presentation
Payment on assuming office	N/A	Mr. de Juniac did not benefit from a payment on taking office.
Severance pay	N/A	Mr. de Juniac did not benefit from severance pay.
Non-compete indemnity	N/A	Mr. de Juniac did not benefit from an anti-compete indemnity
Supplementary pension scheme	N/A	Mr. de Juniac did not benefit from the supplementary pension scheme established for the benefit of Air France senior executives.

Eighth resolution

Advisory vote on the elements of compensation due or granted to Mr. Alexandre de Juniac for the 2016 financial year, in his capacity as Chairman and Chief Executive Officer until July 4, 2016

The Shareholders' Meeting, consulted in application of the recommendation of §26 of the AFEP-MEDEF Corporate Governance Code, as amended on November 24, 2016, which represents the Company's code of reference pursuant to Article L. 225-37 of the

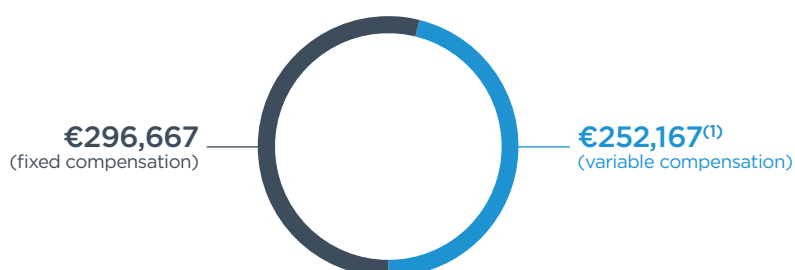
French Commercial Code, issues a positive opinion on the elements of compensation due or granted to Mr. Alexandre de Juniac in respect of the financial year ended December 31, 2016, for the period from January 1, 2016 to July 4, 2016, as figuring in the Board of Directors' report on the proposed resolutions submitted to the Shareholders' Meeting. This report can notably be found on the website www.airfranceklm.com (*Finance/Shareholders/Annual General Meeting section*).

Elements of compensation due or granted to Mr. Jean-Marc Janaillac for the 2016 financial year, in his capacity as Chairman and Chief Executive Officer as from July 4, 2016 (resolution 9)

Pursuant to the provisions of §26 of the AFEP-MEDEF Corporate Governance Code, as amended on November 24, 2016, the elements of compensation due or granted to the executive officers (*dirigeants mandataires sociaux*) in respect of the 2016 financial year are submitted to the advisory vote by shareholders.

The 9th resolution aims to submit to the shareholders' advisory vote the compensation due or granted to Mr. Jean-Marc Janaillac, in his capacity as Chairman and Chief Executive Officer from July 4, 2016, for the period from July 4 to December 31, 2016.

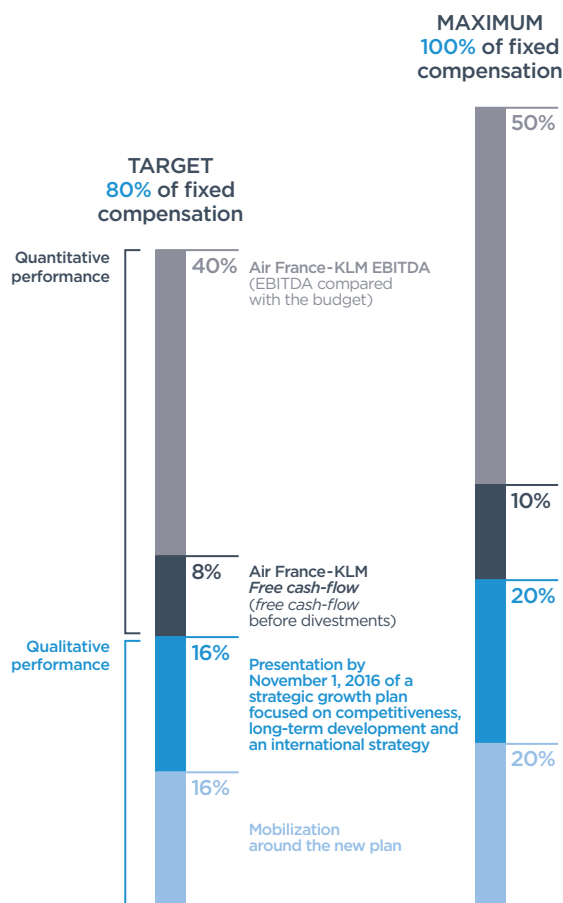
Compensation of Mr. Jean-Marc Janailiac in respect of the 2016 financial year for the period from July 4 to December 31, 2016



The amount of Mr. Jean-Marc Janailiac's annual fixed compensation in his capacity as Chairman and Chief Executive Officer was set at the same level as that of his predecessor (i.e., €600,000) and calculated *pro rata temporis* for the period from July 4 to December 31, 2016.

Multi-year variable compensation	Extraordinary compensation	Stock subscription or purchase options	Performance shares	Directors' fees	Benefits in kind
—	—	—	—	—	—

Criteria for determining the variable compensation in 2016⁽²⁾



(1) The amount of variable compensation is determined on the basis of the fixed compensation calculated *pro rata temporis* for the period from July 4 to December 31, 2016.
(2) The level of achievement of these criteria is presented in the table below and in Section 1.1.7 of the 2016 Registration Document.

The elements of compensation due or granted to Mr. Jean-Marc Janaillac for the 2016 financial year are presented in the following table:

Elements of compensation due or granted to Mr. Jean-Marc Janaillac in respect of the 2016 financial year for the period from July 4 to December 31, 2016	Amounts or book value submitted to the vote	Presentation
Fixed compensation	€296,667	Mr. Jean-Marc Janaillac's annual fixed compensation in his capacity as Chairman and Chief Executive Officer was set at the same level as that of his predecessor (i.e. €600,000). At its meeting of June 22, 2016, the Board of Directors decided that the amount of fixed compensation that would be paid to Jean-Marc Janaillac in respect of the 2016 financial year would be calculated <i>pro rata temporis</i> for the period from July 4 to December 31, 2016.
Annual variable compensation	€252,167	<p>During its meeting of June 22, 2016, as proposed by the Remuneration Committee, the Board of Directors decided to set identical criteria to determine the amount of variable compensation to be paid to Mr. Janaillac to those set for his predecessor with the exception of the qualitative criteria. The magnitude of the variable component of Mr. Janaillac's compensation would thus remain unchanged with a target amount of 80% of his fixed compensation and a maximum of 100% of this compensation. The criteria for determining Mr. Jean-Marc Janaillac's variable compensation for 2016 are presented in section 1.1.7 of the Registration Document.</p> <p>As proposed by the Remuneration Committee, the amount of Mr. Janaillac's variable compensation in his capacity as Chairman and Chief Executive Officer was set at €252,167 by the Board of Directors during its meeting of February 15, 2017. This amount is calculated based on the fixed compensation determined <i>pro rata temporis</i> for the period from July 4 to December 31, 2016 and corresponds to:</p> <ul style="list-style-type: none"> - 40% of fixed compensation in respect of the quantitative performance linked to EBITDA assessed on the second half-year, as Mr. Janaillac was appointed as Chairman and CEO in the middle of the year; - 9% of fixed compensation in respect of the quantitative performance linked to free cash-flow; - 16% of fixed compensation in respect of the qualitative performance linked to the presentation of the new strategic plan "Trust Together"; - 20% of fixed compensation in respect of the qualitative performance linked to mobilization around the new plan.
Extraordinary compensation	N/A	Mr. Janaillac does not benefit from any extraordinary compensation.
Multi-year variable compensation	N/A	Mr. Janaillac 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 2016 financial year. Mr. Janaillac does not benefit from any elements of long-term compensation.
Directors' fees	N/A	Mr. Janaillac does not receive any directors' fees.
Value of benefits of any kind	N/A	It is not, in practice, possible to separate the material resources put at Mr. Janaillac's disposal from the exercise of his functions as Chairman and Chief Executive Officer.

Elements of compensation due or granted in respect of the 2016 financial year which are/were submitted to a vote by the Shareholders' Meeting under the related-party and commitments procedure	Amounts or book value submitted to the vote	Presentation
Payment on assuming office	N/A	Mr. Janaillac did not benefit from a payment on assuming office.
Severance payment	N/A	Mr. Janaillac does not benefit from severance pay.
Non-compete indemnity	N/A	Mr. Janaillac does not benefit from an anti-compete indemnity
Supplementary pension scheme	N/A	Mr. Janaillac does not benefit from the supplementary pension scheme established for the benefit of Air France senior executives.

Ninth resolution

Advisory vote on the elements of compensation due or granted to Mr. Jean-Marc Janaillac for the 2016 financial year, in his capacity as Chairman and Chief Executive Officer as of July 4, 2016

The Shareholders' Meeting, consulted in application of the recommendation of §26 of the AFEP-MEDEF Corporate Governance Code, as amended on November 24, 2016, 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. Janaillac in respect of the financial year ended December 31, 2016, for the period from July 4 to December 31, 2016, as figuring in the Board of Directors' report on the proposed resolutions submitted to the Shareholders' Meeting. This report can be notably found at the website www.airfranceklm.com (*Finance/Shareholders/Annual General Meeting section*).

Approval of the principles and criteria for determining the elements of compensation and the benefits of any kind granted to Mr. Jean-Marc Janaillac, Chairman and Chief Executive Officer (resolution 10)

Pursuant to Article L. 225-37-2 of the French Commercial Code, as amended by the Act relating to Transparency, the Fight Against Corruption and the Modernization of Economic Life, known as the Sapin II Act, the Shareholders' Meeting is asked to approve the principles and criteria for determining, distributing and granting the fixed, variable and extraordinary elements comprising the total compensation and the benefits of any kind, granted to the executive directors, in respect of their mandates.

These principles and criteria are presented in the Board of Directors' report established pursuant to the aforementioned Article and figuring in section 1.1.8 of the Registration Document.

Tenth resolution

Approval of the principles and criteria for determining the elements of compensation and the benefits of any kind granted to Mr. Jean-Marc Janaillac, Chairman and Chief Executive Officer

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. 225-37-2 of the

French Commercial Code, approves the principles and criteria for determining, distributing and granting the fixed, variable and extraordinary elements comprising the total compensation and benefits of any kind granted to Mr. Jean-Marc Janaillac, Chairman and Chief Executive Officer, as presented in the aforementioned report, available notably at the website www.airfranceklm.com (*Finance/Shareholders/Annual General Meeting section*).

Authorization to be granted to the Board of Directors to carry out transactions involving the Company's shares (resolution 11)

The eleventh 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 19, 2016, which expires in November 2017.

The Shareholders are therefore invited to renew this 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 offer period, decide to execute this resolution without the Shareholders' Meeting's prior authorization.

Since May 19, 2016 (date of the most recent authorization granted by the Shareholders' Meeting), no shares have been bought back or sold by the Company within the framework of these authorizations. Given the trading activity in the secondary market and the good stock liquidity, Air France-KLM suspended its liquidity contract on March 1, 2012 (which could be reactivated as a function of the market trading criteria or the stock liquidity). As of December 31, 2016, the Company directly held 1,149,203 shares, representing 0.4% 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: 5% of the number of shares comprising the share capital (i.e., as of December 31, 2014, a maximum number of 15,010,963 shares for a theoretical maximum amount of €225,164,445);
- 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 as payment or in an exchange offer within the framework of external growth transactions, 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.

Eleventh resolution

Authorization to be granted to the Board of Directors to carry 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 regulation (EU) No. 596/2014 of the European Parliament and of the Council dated April 16, 2014 on market abuse:

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
2. Decides that, within the limits provided for under the 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, in compliance with the applicable regulations. The proportion of the buyback program that may be realized through trading in blocks of shares can reach the full amount of the program;

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,
- to engage in any market practice that may be admissible by law or by the French Financial Markets Authority (*Autorité des Marchés Financiers*) and, more generally, to execute any transaction in compliance with applicable regulations;

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 5% of the number of shares comprising the share capital (or, for example, as of December 31, 2016, a maximum number of 15 010 963 shares and a maximum theoretical amount of €225 164 445 based on the maximum purchase price per share as set forth above);
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 10th Resolution of the Shareholders' Meeting dated May 19, 2016.

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;

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.

Extraordinary business

To give the Air France-KLM Board of Directors the flexibility and adaptability required for the Company's financial management while taking into account the diverse interests and expectations of the Air France-KLM shareholders, the Board of Directors is submitting a number of financial resolutions to the Shareholders' Meeting (resolutions 12 to 25 and 27). These resolutions aim to authorize the Board of Directors, pursuant to the legal and regulatory provisions and subject to certain conditions detailed in each resolution, to increase the Air France-KLM share capital in various ways (issues of shares and/or securities conferring access to the share capital and/or granting the right to the allocation of debt securities; depending on the individual case, such issues would be made with or without shareholders' preferential subscription rights, with or without a priority subscription period and outside the context of a public tender offer or within this context, and with pre-determined cap amounts), as a function of the market opportunities at the time of the issue and the Air France-KLM Group's financing requirements.

Two series of delegations relating to financial authorizations are proposed:

1. A first series usable outside the context of public tender offer periods (resolutions 12 to 18); and
2. A second series usable within the context of public tender offer periods (with reduced cap amounts- resolutions 19 to 25).

The cap amounts for delegations proposed within the context of public tender offer periods are charged against those of the delegations proposed outside the context of public tender offer periods (non-cumulative amounts).

Each of the aforementioned resolutions is given for a period limited to 26 months. Furthermore, the Board of Directors may only use this option to increase the capital within the limits of strictly pre-determined cap amounts, above which the Board may no longer increase the share capital without convening a new Extraordinary Shareholders' Meeting. Resolutions 12 to 18 and resolution 25 aim to renew the existing authorizations, which were approved by the Ordinary and Extraordinary Shareholders' Meeting of May 21, 2015 and are now approaching their expiry dates.

Furthermore, within the framework of its incentive policy for employees and the alignment of their interests with those of the shareholders, the Board of Directors proposes that your Shareholders' Meeting authorizes the granting of free existing shares or the issuance of new shares to employees and corporate officers of the Air France-KLM Group (resolution 26), subject to the attainment of performance conditions.

It is also proposed that the Shareholders' Meeting authorizes capital increases reserved for members of a company or group savings scheme usable at any time (resolution 27).

The following tables summarize the proposed delegations which are submitted to your Shareholders' Meeting.

1) Proposed financial delegations usable outside the context of a public tender offer

Resolution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (12, 13, 14, 15, 16, 17, 18 and 27)	Sub-cap amount applicable across several resolutions (13, 14, 15, 16 and 17)	Sub-cap amount applicable across several resolutions (14, 15, 16 and 17)
No. 12	Capital increase (outside the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal value of €150 million (or approximately 50% of the current share capital)	€150 million (or approximately 50% of the current share capital)	€45 million (or approximately 15% of the current share capital)	Nominal value of €30 million (or approximately 10% of the current share capital)
No. 13	Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders but with a mandatory priority subscription period	26 months	Nominal value of €45 million (or approximately 15% of the current share capital)			
No. 14	Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders but with an optional priority subscription period (authorization limited to the Company or one of its subsidiaries' issuances of securities giving access to capital securities to be issued in the future and issuances of shares within the framework of public exchange offers)	26 months	Nominal value of €30 million (or approximately 10% of the current share capital)			
No. 15	Capital increase (outside the context of a public tender offer) through private placement with qualified investors/restricted group of investors	26 months	€30 million (or approximately 10% of the current share capital)			
No. 16	Increase in the number of securities to be issued in the event of a capital increase (outside the context of a public tender offer) with or without preferential subscription rights ("greenshoe")	26 months	15% of the initial issuance (not to exceed the cap amounts set under resolutions 12, 13, 14 and 15)			
No. 17	Capital increase (outside the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	Nominal value of €30 million (or approximately 10% of the current share capital)			
No. 18	Capital increase (outside the context of a public tender offer) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization	26 months	Nominal value of €150 million (or approximately 50% of the current share capital)			

2) Proposed financial delegations usable within the context of a public tender offer

Resolution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (19, 20, 21, 22, 23, 24, 25 and 27)	Sub-cap amount applicable across several resolutions (20, 21, 22, 23 and 24)	Sub-cap amount applicable across several resolutions (21, 22, 23 and 24)
No. 19	Capital increase (within the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal value of €75 million (or approximately 25% of the current share capital) [charged against the cap amount of the 12th resolution, usable outside the context of a public tender offer]	€75 million (or approximately 25% of the current share capital)	€22.5 million (or approximately 7.5% of the current share capital)	Nominal value of €15 million (or approximately 5% of the current share capital)
No. 20	Capital increase (within the context of a public tender offer) without preferential subscription rights for shareholders but with a mandatory priority subscription period	26 months	Nominal value of €22.5 million (or approximately 7.5% of the current share capital) [charged against the cap amount of the 12th and 13th resolutions, usable outside the context of a public tender offer]			
No. 21	Capital increase (within the context of a public tender offer) without preferential subscription rights for shareholders but with an optional priority subscription period (authorization limited to the Company or one of its subsidiaries' issuances of securities giving access to capital securities to be issued in the future and issuances of shares within the framework of public exchange offers)	26 months	Nominal value of €15 million (or approximately 5% of the current share capital) [charged against the cap amount of the 12th and 14th resolutions, usable outside the context of a public tender offer]			
No. 22	Capital increase (within the context of a public tender offer) through private placement with qualified investors/restricted group of investors	26 months	€15 million (or approximately 5% of the current share capital) [charged against the cap amount of the 12th and 15th resolutions, usable outside the context of a public tender offer]			
No. 23	Increase in the number of securities to be issued in the event of a capital increase (within the context of a public tender offer) with or without preferential subscription rights ("greenshoe")	26 months	15% of the initial issuance (not to exceed the cap amounts set under resolutions 19, 20, 21 and 22)			
No. 24	Capital increase (within the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	Nominal value of €15 million (or approximately 5% of the current share capital) [charged against the cap amount of the 12th and 17th resolutions, usable outside the context of a public tender offer]			
No. 25	Capital increase (within the context of a public tender offer) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization	26 months	Nominal value of €75 million (or approximately 25% of the current share capital) [charged against the cap amount of the 12th and 18th resolutions, usable outside the context of a public tender offer]			

3) Proposed financial delegations which may be used at any time

Resolution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (12, 13, 14, 15, 16, 17, 18 and 27)
No. 27	Capital increases reserved for members of a company or group savings scheme	26 months	2% of the share capital at the time of each issuance	€150 million (or approximately 50% of the current share capital)

4) Proposed allocation of free existing shares

Resolution	Authorization	Term	Cap amount applicable per resolution
No. 26	Allocation of free existing shares, subject to performance conditions, to employees and corporate officers of the Group companies (excluding the corporate officers of the Company)	38 months	2.5% of the share capital on the day of the decision (within the limit of 1% per year)

Delegation of authority granted to the Board of Directors for the purpose of issuing shares/securities, while maintaining preferential subscription rights for shareholders (delegation to be used outside the context of a public tender offer) (resolution 12)

This resolution invites you to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases with preferential subscription rights, *via* the issuance of ordinary Company shares and securities granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities.

This delegation would terminate the delegation of authority granted under the 10th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which to date has not yet been used.

The total amount of capital increases that would be carried out immediately or in the future would not exceed a nominal value of €150 million (or a maximum 50% increase in the current share capital amount).

In the event of the issuance of securities representing debt securities and granting access to capital securities to be issued in the future, the aggregate nominal value of these debt securities would not exceed €1 billion.

These issuances can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such an offer period.

Twelfth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders, within a limit not to exceed a nominal amount of €150 million (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided

for by law, for the purpose of deciding on the issuance, in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of ordinary Company shares,
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future, and
- (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €150 million, it being specified that this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital,
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or units of account, established by reference to several currencies, it being specified that this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides that, proportionately to the amount of shares they hold, shareholders will benefit from a preferential subscription right to the securities that could be issued pursuant to this delegation;
6. Decides that the Board of Directors will set the conditions and limits under which shareholders will be able to exercise their right to subscribe their firm entitlements (*à titre irréductible*) and may, for the benefit of shareholders, create additional subscription entitlements (*à titre réductible*), which they can exercise proportionately to the subscription rights they hold and, in any event, within the limits of the amount they wish to subscribe;
7. Decides that if the firm subscription entitlements and, as the case may be, additional subscription entitlements, have not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
8. Acknowledges that, ipso jure, for the benefit of holders of securities that may be issued and that grant access to the Company's share capital, this delegation implies that the shareholders must waive their preferential subscription rights to the new shares to which these securities give rights;
9. Decides that the issuances of Company share warrants that could be carried out in the context of this delegation can take place either *via* a subscription in cash or also *via* a free allocation to owners of previously issued shares, it being specified that the Board of Directors will be able to decide whether the fractional rights will be negotiable and whether the corresponding securities will be sold;
10. Decides that the amount the Company will or should receive for each of the shares issued in the context of this delegation will at least be equal to the nominal value of the share as of the issuance date of said securities;
11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, to decide not to take into account treasury shares for the purpose of determining preferential subscription rights attached to the other shares; at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary; and
12. Decides that this delegation terminates the delegation granted under the 10th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing shares/securities, by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period (delegation to be used outside the context of a public tender offer) (resolution 13)

The Board of Directors' policy is, in the event that a capital increase is planned, to favor a traditional capital increase maintaining shareholders' preferential subscription rights (resolution 12). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove to be necessary.

Indeed, the withdrawal of preferential subscription rights may be preferable in order to carry out an issuance of securities under the best possible conditions, particularly when the speed of the transactions constitutes a key condition for success. The withdrawal of this right in the context of a public offering also facilitates the Company's access to capital markets due to more favorable market conditions.

In the event that the Board of Directors decides to proceed with a capital increase without preferential subscription rights for shareholders, it intends to enable the involvement of shareholders in such capital increase by granting them a mandatory priority subscription period, exercisable in proportion to the number of shares held by each shareholder. Therefore, in the 13th resolution, you are invited to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases through the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of Company debt securities.

This delegation would terminate the delegation of authority granted under the 11th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which to date has not yet been used.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €45 million (or a maximum 15% increase in the current share capital amount). This maximum amount will be deducted from the cap set under the terms of the 12th resolution of this Shareholders' Meeting.

These capital increase transactions would be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such an offer period.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which such price was set, minus a maximum 5% discount, as the case may be.

Thirteenth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period, within a limit not to exceed a nominal amount of €45 million (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of articles L. 225-129 *et seq.*, L. 225-135, L. 225-136, and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, *via* a public offering in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of ordinary Company shares, and
 - (ii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €45 million, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €150 million set under the terms of the 12th Resolution of this Shareholders' Meeting, and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;

- (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
- (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 12th Resolution of this Shareholders' Meeting, and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that could potentially be issued pursuant to this delegation;
 6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
 7. Decides to grant shareholders a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
 8. Decides that:
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
 9. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
 10. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;
 11. Decides that this delegation terminates the delegation granted under the 11th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors, for the purpose of issuing securities, by way of a public offering without shareholders' preferential subscription rights but with an optional priority subscription period (delegation to be used outside the context of a public tender offer) (resolution 14)

In an extremely volatile stock market, it is important to have flexibility because the speed at which the implementation of a market transaction takes place may be a key factor in its success. That is the reason why the Board of Directors invites you to delegate your authority in order to enable it to: (i) proceed with the issuance of securities granting access to Company capital securities to be issued in the future and (ii) authorize those companies in which it holds, either directly or indirectly, more than half of the share capital, to issue any and all securities granting access, by any means, to the allocation of Company capital securities, without preferential subscription rights by way of a public offering.

In addition, in this case, if circumstances so permit, the Board of Directors would be able to implement a priority subscription period for the benefit of existing shareholders, as was done in 2009 at the time of the issuance of bonds convertible into Air France-KLM shares.

This delegation would terminate the delegation of authority granted under the 12th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which to date has not yet been used.

The capital increases without preferential subscription rights that may be carried out pursuant to this resolution will authorize the issuances by Air France-KLM or its subsidiaries of capital securities and securities granting access to ordinary Company shares to be issued in the future and to issuances of ordinary shares within the framework of public exchange offers initiated by the Company.

These capital increase transactions would be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

The total amount of capital increases that could be carried out immediately or in the future would not exceed a nominal amount of €30 million (or a maximum 10% increase in the current share capital). This maximum amount will be deducted from each of the cap amounts set under the terms of the 12th and 13th resolutions submitted to Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities would not exceed €1 billion. This maximum amount would be deducted from the €1 billion cap set under the terms of the 12th resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which this price was set, minus a maximum 5% discount, as the case may be.

Fourteenth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing securities granting access to Company capital securities to be issued in the future, and for the purpose of authorizing the issuance of any securities granting access by any means to the allocation of Company capital securities by those companies of which the Company holds, either directly or indirectly, more than half of the share capital, by way of a public offering, without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed a nominal amount of €30 million (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-135, L. 225-136, and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on or, as the case may be,

authorizing the issuance, *via* a public offering in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of capital securities,
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future, and
- (iii) of any and all securities granting access, by any means, to the allocation of Company capital securities by those companies of which the Company holds directly or indirectly more than half of the share capital;

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;

4. Decides that:
- (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €30 million, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €45 million set pursuant to the 13th resolution of this Shareholders' Meeting, as well as from the aggregate nominal cap of €150 million set under the terms of the 12th Resolution of this Shareholders' Meeting, and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 12th resolution of this Shareholders' Meeting,
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
7. Decides that the Board of Directors will have the ability to implement, for the benefit of shareholders, a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
8. Decides that:
- the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations
- on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
- the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
9. Decides that, within the limit of the aggregate nominal value of capital increases authorized under Paragraph 4.a) above, the Board of Directors will be able to issue ordinary Company shares and/or securities granting access, either immediately or at a later date, to Company shares to be issued in the future, in consideration of securities contributed to a public exchange offer initiated by the Company, according to the terms and under the conditions set forth by Article L. 225-148 of the French Commercial Code;
10. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
- limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;
12. Decides that this delegation terminates the delegation granted under the 12th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of shares/securities, without preferential subscription rights, and by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer) (resolution 15)

The purpose of the 15th resolution is to delegate the authority to the Board of Directors, for a 26-month term, in order to carry out, in one or more installments, without shareholder preferential subscription rights, by way of a private placement as described in Article L. 411-2 of the French Monetary and Financial Code, the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities, or granting the right to the allocation of debt securities and securities granting access to Company capital securities to be issued.

The issuance would be carried out for the benefit of persons or entities providing portfolio management investment services for third parties, qualified investors, and/or a limited amount of investors, provided the latter are acting on their own behalf.

This delegation would provide more flexibility to the Company as regards its market access, by enabling it to, in particular, gain quick access to such aforementioned categories of investors. This flexibility is intended to enable the Company to execute an investment under the most favorable conditions, especially in circumstances where the speed of execution is a key condition in the transaction's ultimate success.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €30 million (or a maximum 10% increase in the current share capital amount). This maximum amount will be deducted from each of the cap amounts set under the terms of the 12th, 13th, and 14th resolutions of this Shareholders' Meeting.

The issuances can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the date on which such price was set, minus a maximum 5% discount, as the case may be.

This delegation would terminate the delegation of authority granted under the 13th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which to date has not yet been used.

Fifteenth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €30 million, and by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, and L. 228-91 to L. 228-93 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, in one or several installments, in the amounts and at the times it shall determine, in France and/or internationally, in euros, foreign currencies or a unit of account established by reference to several currencies, without preferential subscription rights, and by way of a private placement as described in Paragraph II of Article L. 411-2 of the French Monetary and Financial Code:

- (i) of ordinary Company shares,

- (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future, and

- (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
4. Decides that:
 - (a) The maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €30 million, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €30 million set under the terms of the 14th Resolution of this Shareholders' Meeting, from the total nominal amount of capital increases of €45 million set pursuant to the terms of the 13th Resolution of this Shareholders' Meeting,

as well as from the aggregate nominal cap of €150 million set pursuant to the terms of the 12th Resolution of this Shareholders' Meeting, and

- (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
- (b) The maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
- (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 12th Resolution of this Shareholders' Meeting,
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
7. Decides that:
- the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
 - the issuance price of the securities granting access to the share capital of the Company will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be received by the Company at a later date is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
8. Decides that the Board of Directors will have all powers, with the ability to subdelegate under the conditions provided for by law, for the purpose of implementing this delegation and, in particular, in order to:
- set the dates and the terms and conditions of the issuances, the subscription price, the characteristics of and method of payment for the securities to be issued immediately or in the future, as the case may be, the conditions governing their buyback or exchange, as well as the conditions under which they will grant the right to shares of the Company or one of its subsidiaries, to be issued,
 - in particular, decide on whether the securities representing debt securities are subordinated or not, set their reimbursement method and price, which can be fixed or variable and with or without a premium, set their term as fixed or open-ended, their interest rate in addition to, as the case may be, the terms and conditions applicable to the subordination of their principal and/or interest amounts and their priority ranking, as well as their amortization conditions and methods,
 - set the benefit date of the shares to be issued, including retroactively, as the case may be,
 - set, in compliance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the terms and conditions governing the protection of the rights of holders of securities granting access, in the future, to a portion of the Company's share capital,
 - confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, and accomplish any required public disclosure formalities, and
 - generally, take any useful measures, complete all formalities, and enter into any agreements in order to successfully complete the planned issuances;
9. Decides that this delegation terminates the delegation granted under the 13th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer) (resolution 16)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 12th, 13th, 14th, and 15th resolutions exceeds the amount available for subscription, the 16th resolution allows for an increase in the number of securities to be issued, in compliance with applicable statutory thresholds and conditions or, in other words, within a limit not to exceed 15% of the initial issuance and at the same price as that retained for this issuance, while in compliance with the cap amounts set under the terms of the 13th, 14th, and 15th resolutions of this Shareholders' Meeting and the aggregate cap amount set under the terms of the 12th resolution of this Shareholders' Meeting.

Given the volatility, among other factors, of current market conditions, the Board of Directors believes that it is necessary to renew this authorization, which allows for the exercise of over-allotment options, a standard mechanism compliant with market practices.

The issuances can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

This delegation would terminate the delegation of authority granted under the 14th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which to date has not yet been used.

Sixteenth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding to increase the number of securities to be issued, for each of the issuances carried out pursuant to the 12th, 13th, 14th and 15th resolutions of this Shareholders' Meeting, within 30 days of the subscription closing date, by no more than 15% of the initial issuance, and at the same price as that retained for the initial issuance;

2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
3. Decides that the nominal maximum amount of capital increases that could potentially be carried out pursuant to this delegation will be deducted from the cap amounts set under the terms of the 13th, 14th, and 15th resolutions of this Shareholders' Meeting, as well as from the €150 million aggregate nominal cap amount set under the terms of the 12th Resolution of this Shareholders' Meeting;
4. Decides that this resolution terminates the authorization granted under the 14th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of power granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed €30 million in order to compensate contributions in kind granted to the Company (delegation to be used outside the context of a public tender offer) (resolution 17)

The purpose of the 17th resolution is to delegate the necessary powers to the Board of Directors, for a 26-month term, to allow it to decide, within a limit not to exceed 10% of the Company's share capital, on the issuance of ordinary shares or securities granting access to the Company's share capital, for the purpose of compensating contributions in kind granted to your Company and comprised of capital securities or securities granting access to the share capital (excluding cases of public exchange offer provided in the 14th resolution). This delegation would enable the Company to acquire equity in companies that are not publicly traded. These acquisitions could then be financed in shares, either entirely or in part, instead of by debt. As such, the Board of Directors could decide to increase the share capital in exchange for the contribution of shares or securities to the Company.

The issuance of ordinary shares or securities granting access to the Company's share capital would be carried out without shareholders' preferential subscription rights.

In the context of this delegation, capital increases would remain limited to 10% of the share capital and, in the event that this delegation is used, the Board of Directors would be required to approve the report of a *Commissaire aux apports* (French capital contributions auditor) under the conditions provided for by law.

These capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

The maximum amount of the capital increase discussed in this resolution would not be independent from other capital increases, and instead would be deducted from each of the cap amounts set under the terms of the 12th, 13th, and 14th resolutions of this Shareholders' Meeting.

This authorization would be valid for a 26-month term.

This delegation would terminate the delegation of authority granted under the 15th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which to date has not yet been used.

Seventeenth resolution

Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by a nominal amount of €30 million in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read the report of the Board of Directors:

1. Pursuant to the provisions of Article L. 225-147 of the French Commercial Code, delegates the necessary powers to the Board of Directors in order to increase the share capital, based on the report of the *Commissaire aux apports* (French capital contributions auditor(s)), via the issuance of ordinary Company shares and securities granting access to Company shares, within a limit not to exceed 10% of the share capital, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
3. Decides that the maximum nominal amount of capital increases that could be carried out pursuant to this delegation will be deducted from the capital increase cap amount of €30 million set under the terms of the 14th Resolution

of this Shareholders' Meeting, from the capital increase cap of €45 million set under the terms of the 13th Resolution of this Shareholders' Meeting, as well as from the maximum capital increase cap of €150 million set under the terms of the 12th Resolution of this Shareholders' Meeting;

4. Decides that the Board of Directors will benefit from all the necessary powers to implement this delegation, especially in order to:
 - set all the terms and conditions of the authorized transactions and, in particular, assess the contributions as well as the grant of specific benefits, as the case may be,
 - set the number of securities to be issued as compensation for the contributions, as well as the benefit date of the securities to be issued,
 - deduct, as the case may be, any amount from the contribution premium(s) and, in particular, amounts associated with expenses incurred in connection with the execution of the issuances,
 - confirm the completion of the capital increases and make any corresponding changes to the Articles of Incorporation;
 - generally, take any useful measures and enter into any agreements, and
 - complete all formalities required in connection with the admission of the issued shares to trading on the stock market, and complete all necessary public disclosure formalities;
5. Decides that this resolution terminates the authorization granted under the 15th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization (delegation to be used outside the context of a public tender offer) (resolution 18)

The purpose of the 18th resolution is to renew the delegation of authority granted to the Board of Directors pursuant to the 16th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which so far has not been used, to enable it to increase the share capital, in one or more installments, at the times and under the terms and conditions it shall determine, *via* the capitalization of reserves, profits, issuance premiums, or other sums eligible for capitalization, *via* the issuance and grant of free shares, and/or *via* an increase in the nominal value of existing ordinary shares, within a limit not to exceed a nominal amount of €150 million (or a maximum increase of 50% of the current share capital amount).

These capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such an offer period.

The maximum amount of the capital increase discussed in this resolution would be deducted from the aggregate capital increase cap set under the terms of the 12th resolution of this Shareholders' Meeting.

The renewal of this authorization aims to allow for an increase in the Company's share capital *via* a simple transfer of reserves, profits, or premiums, or other sums eligible for capitalization, to the "Share Capital" account. These transactions do not change the value of the Company, do not affect the rights of shareholders, and can, in particular, allow for a proportionately fairer relationship between the nominal value of the share and its market value.

Eighteenth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €150 million (delegation to be used outside the context of a public tender offer)

The Extraordinary 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 in accordance with the provisions of Articles L. 225-129 *et seq.* and L. 225-130 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to decide to increase the share capital, in one or more installments, *via* the capitalization of reserves, profits, issuance premiums or other amounts eligible for capitalization, through the issuance and grant of newly-created free shares, an increase in the nominal value of the shares, or a combination of these two methods;
2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
3. Decides that the total nominal amount of the capital increases that could potentially be carried out pursuant to the terms of this delegation is set at €150 million, it being specified that this amount would be deducted from the €150 million maximum capital increase cap amount set under the terms of the 12th Resolution of this Shareholders' Meeting;
4. Decides that in the event a grant of newly created shares, the Board of Directors may decide that fractional rights will not be negotiable and that the corresponding shares will be sold, it being specified that the proceeds from the sale would be allocated to the rights holders as provided for by law;
5. Grants all powers to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to implement this delegation and, in particular, to set the terms and conditions of the authorized transactions, set the amount and type of the sums to be capitalized, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will be entitled to benefits or the date on which the increase in nominal value will be effective, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, carry out any necessary adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, enter into all agreements, especially in order to ensure the successful completion of the planned transaction(s) and, generally, do all that is necessary;
6. Decides that this delegation terminates the delegation granted under the 16th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing shares/and securities, while maintaining preferential subscription rights for shareholders (delegation to be used within the context of a public tender offer) (resolution 19)

This resolution invites you to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases with preferential subscription rights, *via* the issuance of ordinary Company shares/and securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities/and securities granting access to Company capital securities to be issued in the future.

The total amount of capital increases that could be carried out immediately or in the future would not exceed a nominal value of €75 million (or a maximum 25% increase in the current share capital). This amount would be deducted from the overall cap set under the terms of the 12th resolution of this Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to capital securities to be issued in the future, the aggregate nominal value of these debt securities would not exceed €1 billion.

These issuances would be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

Nineteenth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €75 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of ordinary Company shares,
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future, and
 - (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time during the offer period;

4. Decides that:

- (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €75 million, it being specified that (i) this amount will be deducted from the aggregate nominal cap equal to €150 million set under the terms of the 12th Resolution of this Shareholders' Meeting, and that (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital,
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides that, proportionately to the amount of shares they hold, shareholders will benefit from a preferential subscription right to the securities that could be issued pursuant to this delegation;
 6. Decides that the Board of Directors will set the conditions and limits under which shareholders will be able to exercise their right to subscribe their firm entitlements (*à titre irréductible*) and may, for the benefit of shareholders, create additional subscription entitlements (*à titre réductible*), which they can exercise proportionately to the subscription rights they hold and, in any event, within the limits of the amount they wish to subscribe;

7. Decides that if the firm subscription entitlements and, as the case may be, additional subscription entitlements, have not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
 8. Acknowledges that, ipso jure, for the benefit of holders of securities that may be issued and that grant access to the Company's share capital, this delegation implies that the shareholders must waive their preferential subscription rights to the new shares to which these securities give rights;
 9. Decides that the issuances of Company share warrants that could be carried out in the context of this delegation can take place either *via* a subscription in cash or also *via* a free allocation to owners of previously issued shares, it being specified that the Board of Directors will be able to decide whether the fractional rights will be negotiable and whether the corresponding securities will be sold;
 10. Decides that the amount the Company will or should receive for each of the shares issued in the context of this delegation will at least be equal to the nominal value of the share as of the issuance date of said securities;
 11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, to decide not to take into account treasury shares for the purpose of determining preferential subscription rights attached to the other shares; at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing shares/securities by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period (delegation to be used within the context of a public tender offer) (resolution 20)

The Board of Directors' policy is, in the event that a capital increase is planned, to favor a traditional capital increase maintaining shareholders' preferential subscription rights (resolution 19 - to be used in the context of a public tender offer). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove to be necessary.

Indeed, the withdrawal of preferential subscription rights may be preferable in order to carry out an issuance of securities under the best possible conditions, particularly when the speed of the transactions constitutes a key condition for success. The withdrawal of this right in the context of a public offering also facilitates the Company's access to capital markets due to more favorable market conditions.

In the event that the Board of Directors decides to proceed with a capital increase without preferential subscription rights for shareholders, it intends to enable the involvement of shareholders in such a capital increase by granting them a mandatory priority subscription period, exercisable in proportion to the number of shares held by each shareholder. Therefore, in the 20th resolution, you are invited to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases through the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of Company debt securities.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €22.5 million (or a maximum 7.5% increase in the current share capital). This maximum amount will be deducted from the respective caps set under the terms of the 12th, 13th and 19th resolutions of this Shareholders' Meeting.

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

In the event of the issuance of securities representing debt securities and granting access to capital securities to be issued in the future (such as bonds convertible into Air France - KLM shares), the aggregate nominal value of these debt securities cannot exceed €1 billion.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which this price was set, minus a maximum 5% discount, as the case may be.

Twentieth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, via a public offering and, although without shareholders' preferential subscription rights, with a mandatory subscription period, within a limit not to exceed a nominal amount of €22.5 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-135, L. 225-136, and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, via a public offering in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of ordinary Company shares, and
- (ii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

3. Decides that these capital increase transactions can be carried out at any time during the offer period;

4. Decides that:

(a) The maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €22.5 million, it being specified that:

(i) this amount will be deducted from the aggregate nominal cap of €75 million set under the terms of the 19th Resolution of this Shareholders' Meeting, from the €45 million nominal capital increase cap set under the terms of the 13th resolution of this Shareholders' Meeting and from the €150 million nominal capital increase cap set under the terms of the 12th resolution of this Shareholders' Meeting,

(ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;

(b) The maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:

(i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 19th resolution of this Shareholders' Meeting, and

(ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;

5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that could potentially be issued pursuant to this delegation;

6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;

7. Decides to grant shareholders a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;

8. Decides that:

- the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
- the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;

9. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:

- limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
- freely allocate all or part of the unsubscribed securities,

- offer to the public, in France or abroad, all or part of the unsubscribed shares;

10. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from

the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors, for the purpose of issuing securities by way of a public offering without shareholders' preferential subscription rights but with an optional priority subscription period (delegation to be used within the context of a public tender offer) (resolution 21)

In an extremely volatile stock market, it is important to have flexibility because the speed at which the implementation of a market transaction takes place may be a key factor in its success. That is the reason why the Board of Directors invites you to delegate your authority in order to enable it to: (i) proceed with the issuance of securities granting access to Company capital securities to be issued in the future and (ii) authorize those companies in which it holds, either directly or indirectly, more than half of the share capital, to issue any and all securities granting access, by any means, to the allocation of Company capital securities, without preferential subscription rights by way of a public offering.

In addition, in this case, if circumstances so permit, the Board of Directors will be able to implement a priority subscription period for the benefit of existing shareholders.

The capital increases without preferential subscription rights that may be carried out pursuant to this resolution will authorize the issuances by Air France-KLM or its subsidiaries of capital securities and securities granting access to ordinary Company shares to be issued in the future and to issuances of ordinary shares within the framework of public exchange offers initiated by the Company.

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The total amount of capital increases that could be carried out immediately or in the future would not exceed a nominal amount of €15 million (or a maximum 5% increase in the current share capital amount). This maximum amount would be deducted from the cap set under the terms of the 20th resolution of this Shareholder's Meeting and from each of the caps set under the terms of the 19th, 14th and 12th resolutions of this Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities would not exceed €1 billion. This maximum amount would be deducted from the €1 billion cap set under the terms of the 19th resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which this price was set, minus a maximum 5% discount, as the case may be.

Twenty-first resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing securities granting access to Company capital securities to be issued in the future, and for the purpose of authorizing the issuance of any securities granting access, by any means available, to the allocation of Company capital securities by those companies in which the Company has, either directly or indirectly, more than a 50% equity stake, via a public offering, without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed a nominal amount of €15 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary

shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-135, L. 225-136, and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on or, as the case may be, authorizing the issuance, *via* a public offering in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of capital securities,
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future, and

(iii) of any and all securities granting access, by any means, to the allocation of Company capital securities by those companies of which the Company holds directly or indirectly more than half of the share capital;

of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

3. Decides that these capital increase transactions can be carried out at any time during the offer period;

4. Decides that:

(a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €15 million, it being specified that:

(i) this amount will be deducted from the nominal capital increase cap of €22.5 million set pursuant to the 20th resolution of this Shareholders' Meeting, from the aggregate nominal cap of €75 million set pursuant to the 19th resolution of this Shareholders' Meeting, from the nominal capital increase cap of €30 million set pursuant to the 14th Resolution of this Shareholders' Meeting; and from the €150 million nominal capital increase cap set under the terms of the 12th resolution of this Shareholders' Meeting, and

(ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;

(b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:

(i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 19th Resolution of this Shareholders' Meeting,

(ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;

5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;

6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;

7. Decides that the Board of Directors will have the ability to implement, for the benefit of shareholders, a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;

8. Decides that:

– the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,

– the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;

9. Decides that, within the limit of the aggregate nominal value of capital increases authorized under paragraph 4.a) above, the Board of Directors will be able to issue ordinary Company shares and/or securities granting access, either immediately or at a later date, to Company shares to be issued in the future, in consideration of securities contributed to a public exchange offer initiated by the Company, according to the terms and under the conditions set forth by Article L. 225-148 of the French Commercial Code;

10. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:

– limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
– freely allocate all or part of the unsubscribed securities,
– offer to the public, in France or abroad, all or part of the unsubscribed shares;

11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold

from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities,

implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing shares/securities without preferential subscription rights, and by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code (delegation to be used within the context of a public tender offer) (resolution 22)

The purpose of the 22nd resolution is to delegate the authority to the Board of Directors, for a 26-month term, in order to carry out, in one or more installments, without shareholder preferential subscription rights, by way of a private placement as described in Article L. 411-2 of the French Monetary and Financial Code, the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities, or granting the right to the allocation of debt securities and securities granting access to Company capital securities to be issued in the future

The issuance would be carried out for the benefit of persons or entities providing portfolio management investment services for third parties, qualified investors, and/or a limited amount of investors, provided the latter are acting on their own behalf.

This delegation would provide more flexibility to the Company as regards its market access, by enabling it to, in particular, gain quick access to such aforementioned categories of investors. This flexibility is intended to enable the Company to execute an investment under the most favorable conditions, especially in circumstances where the speed of execution is a key condition in the transaction's ultimate success.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €15 million (or a maximum 5% increase in the current share capital amount). This maximum amount will be deducted from the cap set under the terms of the 21st resolution of this Shareholders' Meeting, as well as from each of the cap amounts set under the terms of the 20th, 19th, 15th and 12th resolutions of this Shareholders' Meeting.

The issuances can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities would not exceed €1 billion. This maximum amount will be deducted from the €1 billion cap set under the terms of the 19th resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which this price was set, minus a maximum 5% discount, as the case may be.

Twenty-second resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code, and within a limit not to exceed a nominal amount of €15 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, and L. 228-91 to L. 228-93 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance,

in one or several installments, in the amounts and at the times it shall determine, in France and/or internationally, in euros, foreign currencies or a unit of account established by reference to several currencies, without preferential subscription rights, and by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code:

- (i) of ordinary Company shares,
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future, and
- (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

3. Decides that these capital increase transactions can be carried out at any time during the offer period;
 4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €15 million, it being specified that:
 - (i) this amount will be deducted from the €15 million nominal capital increase cap set under the terms of the 21th resolution of this Shareholders' Meeting, from the €22.5 million nominal capital increase cap set under the terms of the 20th resolution of this Shareholders' Meeting, from the €75 million nominal capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting, as well as from the €30 million nominal capital increase cap set under the terms of the 15th resolution of this Shareholders' Meeting and from the €150 million nominal capital increase cap set under the terms of the 12th resolution of this Shareholders' Meeting,
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 19th resolution of this Shareholders' Meeting, and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
 5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
 6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
 7. Decides that:
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
 - the issuance price of the securities granting access to the share capital of the Company will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be received by the Company at a later date is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
 8. Decides that the Board of Directors will have all powers, with the ability to subdelegate under the conditions provided for by law, for the purpose of implementing this delegation and, in particular, in order to:
 - set the dates and the terms and conditions of the issuances, the subscription price, the characteristics of and method of payment for the securities to be issued immediately or in the future, as the case may be, the conditions governing their buyback or exchange, as well as the conditions under which they will grant the right to shares of the Company or one of its subsidiaries, to be issued,
 - in particular, decide on whether the securities representing debt securities are subordinated or not, set their reimbursement method and price, which can be fixed or variable and with or without a premium, set their term as fixed or open-ended, their interest rate in addition to, as the case may be, the terms and conditions applicable to the subordination of their principal and/or interest amounts and their priority ranking, as well as their amortization conditions and methods,
 - set the benefit date of the shares to be issued, including retroactively, as the case may be,
 - set, in compliance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the terms and conditions governing the protection of the rights of holders of securities granting access, in the future, to a portion of the Company's share capital,
 - confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, and accomplish any required public disclosure formalities, and
 - generally, take any useful measures, complete all formalities, and enter into any agreements in order to successfully complete the planned issuances.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used within the context of a public tender offer) (resolution 23)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 19th, 20th, 21st, and 22nd resolutions exceeds the amount available for subscription, the 23rd resolution allows for an increase in the number of securities to be issued, in compliance with applicable statutory thresholds and conditions or, in other words, within a limit not to exceed 15% of the initial issuance and at the same price as that retained for this issuance, while in compliance with the cap amounts set under the terms of the 20th, 21st, and 22nd resolutions of this Shareholders' Meeting and the aggregate cap amount set under the terms of the 19th resolution of this Shareholders' Meeting as well as with the aggregate cap amount set under the terms of the 12th resolution of this Shareholders' Meeting

Given the volatility, among other factors, of current market conditions, the Board of Directors believes that it is necessary to renew this authorization, which allows for the exercise of over-allotment options, a standard mechanism compliant with market practices.

The issuances can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

Twenty-third resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding to increase the number of securities to be issued, for each of the issuances carried out

pursuant to the 19th, 20th, 21st and 22nd resolutions of this Shareholders' Meeting, within 30 days of the subscription closing date, by no more than 15% of the initial issuance, and at the same price as that retained for the initial issuance;

2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the nominal maximum amount of capital increases that could potentially be carried out pursuant to this delegation will be deducted from the ceilings set under the terms of the 20th, 21st, and 22nd resolutions of this Shareholders' Meeting, from the €75 million aggregate nominal cap amount set under the terms of the 19th resolution of this Shareholders' Meeting and from the €150 million nominal capital increase cap set under the terms of the 12th resolution of this Shareholders' Meeting.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of power granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed €15 million in order to compensate contributions in kind granted to the Company (delegation to be used within the context of a public tender offer) (resolution 24)

The purpose of the 24th resolution is to delegate the necessary powers to the Board of Directors, for a 26-month term, to allow it to decide, within a limit not to exceed 5% of the Company's share capital, on the issuance of ordinary shares or securities granting access to the Company's share capital, for the purpose of compensating contributions in kind granted to your Company and comprised of capital securities or securities granting access to the share capital. This delegation would enable the Company to acquire equity in companies that are not publicly traded. These acquisitions could then be financed in shares, either entirely or in part, instead of through debt. As such, the Board of Directors could decide to increase the share capital in exchange for the contribution of shares or securities to the Company.

The issuance of ordinary shares or securities granting access to the Company's share capital would be carried out without shareholders' preferential subscription rights.

In the context of this delegation, capital increases would remain limited to 5% of the share capital and, in the event that this delegation is used, the Board of Directors would be required to approve the report of a *Commissaire aux apports* (French capital contributions auditor) under the conditions provided for by law.

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The maximum amount of capital increases discussed in this resolution would not be independent from other capital increases, and instead would be deducted from the cap set under the terms of the 17th resolution, as well as from each of the cap amounts set under the terms of the 12th, 19th, 20th and 21st resolutions of this Shareholders' Meeting.

This authorization would be valid for a 26-month term.

Twenty-fourth resolution

Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by an amount not to exceed a nominal amount of €15 million in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors:

1. Pursuant to the provisions of Article L. 225-147 of the French Commercial Code, delegates the necessary powers to the Board of Directors in order to increase the share capital, based on the report of the *Commissaire aux apports* (French capital contributions auditor(s)), *via* the issuance of ordinary Company shares and securities granting access to Company shares, within a limit not to exceed 5% of the share capital, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the maximum nominal amount of capital increases that could be carried out pursuant to this delegation will be deducted from the €15 million nominal capital increase cap set under the terms of the 21st resolution of this Shareholders' Meeting, from the

€22.5 million nominal capital increase cap set under the terms of the 20th Resolution of this Shareholders' Meeting, from the €75 million nominal capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting, from the €30 million nominal capital increase cap set under the terms of the 17th resolution of this Shareholders' Meeting and from the €150 million nominal capital increase cap set under the terms of the 12th resolution of this Shareholders' Meeting;

4. Decides that the Board of Directors will benefit from all the necessary powers to implement this delegation, especially in order to:
 - set all the terms and conditions of the authorized transactions and, in particular, assess the contributions as well as the grant of specific benefits, as the case may be,
 - set the number of securities to be issued as compensation for the contributions, as well as the benefit date of the securities to be issued,
 - deduct, as the case may be, any amount from the contribution premium(s) and, in particular, amounts associated with expenses incurred in connection with the execution of the issuances,
 - confirm the completion of the capital increases and make any corresponding changes to the Articles of Incorporation, and
 - generally, take any useful measures and enter into any agreements, complete all formalities required in connection with the admission of the issued shares to trading on the stock market, and complete all necessary public disclosure formalities.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization (delegation to be used within the context of a public tender offer) (resolution 25)

The purpose of the 25th resolution is to renew the delegation of authority granted to the Board of Directors pursuant to the 23rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which so far has not been used, in order to enable it to increase the share capital, in one or more installments, at the times and under the terms and conditions it shall determine, *via* the capitalization of reserves, profits, issuance premiums, or other sums eligible for capitalization, *via* the issuance and grant of free shares, and/or *via* an increase in the nominal value of existing ordinary shares, within a limit not to exceed a nominal amount of €75 million (or a maximum increase of 25% of the current share capital amount).

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The maximum amount of the capital increase discussed in this resolution would be deducted from each of the capital increase cap amounts set under the terms of the 12th, 19th and 18th resolutions of this Shareholders' Meeting.

The renewal of this authorization aims to allow for an increase in the Company's share capital *via* a simple transfer of reserves, profits, or premiums, or other sums eligible for capitalization, to the "Share Capital" account. These transactions do not change the value of the Company, do not affect the rights of shareholders, and can, in particular, allow for a proportionately fairer relationship between the nominal value of the share and its market value.

Twenty-fifth resolution

Delegation of authority granted to the Board of Directors for a period of 26 months for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €75 million (delegation to be used within the context of a public tender offer)

The Extraordinary 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 in accordance with the provisions of Articles L. 225-129 *et seq.* and L. 225-130 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to decide to increase the share capital, in one or more installments, *via* the capitalization of reserves, profits, issuance premiums or other amounts eligible for capitalization, through the issuance and grant of newly-created free shares, an increase in the nominal value of the shares, or a combination of these two methods;
2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the total nominal amount of the capital increases that could potentially be carried out pursuant to the terms of this delegation is set at €75 million, it being specified that this amount would be deducted from the €75 million aggregate nominal cap amount set under the terms of the 19th resolution of this Shareholders' Meeting, from the €150 million aggregate nominal cap amount set under the terms of the 18th Resolution of this Shareholders' Meeting and from the €150 million nominal capital increase cap set under the terms of the 12th resolution of this Shareholders' Meeting;
4. Decides that in the event a grant of newly created shares, the Board of Directors may decide that fractional rights will not be negotiable and that the corresponding shares will be sold, it being specified that the proceeds from the sale would be allocated to the rights holders as provided for by law;
5. Grants all powers to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to implement this delegation and, in particular, to set the terms and conditions of the authorized transactions, set the amount and type of the sums to be capitalized, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will be entitled to benefits or the date on which the increase in nominal value will be effective, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, carry out any necessary adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, enter into all agreements, especially in order to ensure the successful completion of the planned transaction(s) and, generally, do all that is necessary;
6. Decides that this delegation terminates the delegation granted under the 23rd Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Authorization to allocate free existing shares, subject to performance conditions, to employees and corporate officers of the Group companies (excluding the corporate officers of the Company) (resolution 26)

The current authorization allowing Air France-KLM to allocate free shares expires in July 2017.

Allotment policy

The Board of Directors submits to you a proposal to authorize it, for a period of 38 months, to allocate free shares, subject to performance conditions, to employees and corporate officers (*mandataires sociaux*) of the Group companies (excluding the Executive Directors of the company Air France-KLM). These allocations would pursue the following aims:

- allow a broad allocation of shares to employees of the Group (holding an employment contract under French law or holding an employment contract under Dutch law) to enable them to participate in the results of the "Trust Together" Plan and strengthen adherence to the Group;
- enable certain employees and executives to participate in the Group's long-term performance, thus aligning their interests with those of the shareholders and supplement the existing compensation and employee loyalty mechanisms.

The allocated free shares would only be existing shares of the Company.

Any allocation of free shares will be decided by the Board of Directors as proposed by the Remuneration Committee. Each year, the Registration Document will report on the allocations decided by the Board and the level of achievement of the performance conditions.

Maximum amounts

The maximum number of free shares to be allocated would not exceed 2.5% of the share capital as of the date where the Board of Directors decides to allocate the shares, it being specified that the number of free shares allocated during a single financial year would not exceed 1% of the share capital as of the date on which the Board of Directors decides to allocate the shares.

Vesting and conservation periods

The allocation of free shares to their beneficiaries would become definitive, either at the end of a vesting period of at least two years, in which case the beneficiaries would be required to hold the shares for an additional minimum conservation period of two years, or at the end of a minimum vesting period of four years, in which case no minimum conservation period shall apply thereafter.

Performance conditions

All allocations of shares will be fully subject to performance conditions compliant with the Group's strategy. These conditions will be set by the Board of Directors in accordance with the following requirements:

Conditions for individual allocations below 100 shares	Conditions for individual allocations equal to or exceeding 100 shares	Conditions for allocations to members of the Group Executive Committee (excluding the corporate officers of the Company ⁽¹⁾)
Over a minimum two-year period	Over a minimum three-year period	
Evolution of an average index relating to reliability and punctuality of flights and customer satisfaction (NPS) ⁽²⁾	Total return on the Air France-KLM share ("total shareholder return") relative to the same index calculated for a European reference panel ⁽²⁾ Evolution of the Group's ROCE (return on capital employed) relative to the evolution of the ROCE for a European reference panel ⁽³⁾	Total return on the Air France-KLM share ("total shareholder return", TSR) relative to the same index calculated for a European reference panel ⁽³⁾ , in accordance with the following criteria Evolution of the Group's ROCE (return on capital employed) relative to the evolution of the ROCE for a European reference panel ⁽²⁾ , in accordance with the following criteria
No shares will be definitively vested without an increase in the operating result in absolute terms over the relevant period	No shares will be definitively vested without an increase in the operating result and in the average index relating to flight reliability and punctuality and customer satisfaction over the relevant period	

(1) Since the proposed resolution excludes them from benefiting from the allocations of free shares.

(2) Net Promoter Score, customer satisfaction index used by the Group.

(3) European reference panel including IAG (for 35%), Lufthansa (for 35%), easyJet (for 20%) and Ryanair (for 10%).

The final number of vested shares may therefore vary between 0% and 100% of the total number of shares allocated by the Board of Directors.

Specific conditions relating to allocations in favor of members on the Group's Executive Committee (notwithstanding the number of shares allocated):

- for 50%, a condition relating to the measurement of the total shareholder return (TSR) on the Air France-KLM share relative to the evolution of the same indicator for a European reference panel:

TSR of the Air France-KLM share as compared to the average TSR for the panel	Final vesting in % of the initial allocation	Reference panel
Air France-KLM TSR ≥ average TSR for the panel + 50%	100%	
Average TSR for the panel < Air France-KLM TSR < average TSR for the panel + 50%	Varies on a straight-line basis from 25% to 100%	IAG (for 35%), Lufthansa (for 35%), easyJet (for 20%) and Ryanair (for 10%)
Air France-KLM TSR = average TSR for the panel	25%	
Air France-KLM TSR < average TSR for the panel	0%	

- for 50%, a condition of a financial performance condition involving the measurement of the change in the Group's ROCE (return on capital employed) relative to the change in the ROCE of the above panel:

Evolution of the Air France-KLM ROCE relative to the change in the ROCE of the above panel	Final vesting as a % of the initial allocation	Reference panel
Evolution of the Air France-KLM ROCE ≥ evolution of the average panel ROCE + 4%	100%	
Evolution of the average panel ROCE < evolution of the Air France-KLM ROCE < evolution of the average panel ROCE + 4%	Varies on a straight-line basis from 25% to 100%	IAG (for 35%), Lufthansa (for 35%), easyJet (for 20%) and Ryanair (for 10%)
Evolution of the Air France-KLM ROCE = evolution of the average panel ROCE	25%	
Evolution of the Air France-KLM ROCE < evolution of the average panel ROCE	0%	

No shares will be vested in favor of members of the Group's Executive Committee without an increase in the operating result and in the index relating to flight reliability and punctuality and customer satisfaction over the relevant period.

Presence condition

Once the performance conditions are met, the final vesting will be subject to the condition that the beneficiary is still with the Group upon expiry of the vesting period. This condition will be

waived in case of death, disability, economic dismissal or retirement of the said beneficiary.

Twenty-sixth resolution

Authorization to be granted to the Board of Directors, to allocate free existing shares, subject to performance conditions, to employees and corporate officers of the Group companies (excluding the corporate officers of the Company), within a limit of 2.5% of the share capital, for a period of 38 months

In accordance with Articles L. 225-197-1 and seq. of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. Authorizes the Board of Directors to allocate, either one or several installments, free existing shares, subject to performance conditions;
2. Decides that the beneficiaries may be employees of the Company or companies or group related to it in the meaning of Article L. 225-197-2 of the French Commercial Code, as well as corporate officers of companies or group that are related to it and which comply with the conditions set out in Article L.225-197-1, II of this Code, or some of them, excluding the corporate officers of the Company;
3. Decides that the Board of Directors shall determine the identity of the beneficiaries of such allocations, the number of shares allocated to each such beneficiary, as well as the performance conditions for the allocation of shares;
4. Decides that the maximum total number of free existing shares allocated under this resolution shall not exceed 2.5% of the share capital as of the date where the Board of Directors decides to allocate the shares, it being specified that the maximum number of free shares allocated during a single fiscal year shall not exceed 1% of the share capital as of the date where the Board of Directors decides to allocate the shares;
5. Decides that these shares will only vest at the end of a vesting period either of at least two years, in which case the beneficiary will be required to hold the shares for an additional minimum conservation period of two years from the date on which they vest, or, of at least four years, in which case there will be no minimum conservation period thereafter, it being specified that the shares shall be deemed vested prior to the end of the vesting period where the beneficiaries suffer a disability mentioned in Article L. 225-197-1 of the French Commercial Code and that such shares shall be freely transferable where the beneficiaries suffer a disability mentioned in Article L. 225-197-1 of the French Commercial Code, or any equivalent in foreign legislation;
6. Grants all powers to the Board of Directors, with the option to sub-delegate under applicable legal conditions, to implement the authorization, to determine the identity of the beneficiaries of such allocations and the number of shares to be allocated to each beneficiary, to determine the conditions for the allocation of shares, to complete all acts, formalities and declarations, to adjust, where applicable, the number of free shares that may be allocated as a result of transactions over the share capital of the Company, in order to preserve the rights of the beneficiaries, (it being specified that the shares allocated in accordance with these adjustments shall be considered to have been allocated on the same day as the shares initially allocated), to provide if necessary for acquisition and holding periods in excess of the minimum periods set forth above, and, more generally, to take all necessary measures for the implementation of this authorization;
7. Decides that this authorization terminates the authorization granted under the 15th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 20, 2014.

This delegation is granted for a 38-month term as from the date of this Shareholders' Meeting.

Employee access to the share capital (resolution 27)

This resolution complies with the legal requirement, in case of delegations of authority granted to the Board of Directors for the purpose of increasing the share capital, to present a draft resolution to the Shareholders' Meeting, allowing for a new capital increase reserved for employees, in compliance with the applicable legal provisions.

This resolution also enables the involvement of all the employees of the Air France-KLM Group in its development, and seeks to align their interests with those of the company's shareholders

By voting in favor of this resolution, you will give the Board of Directors the option of increasing the share capital, in one or more installments, for the benefit employees who are members of a company savings plan of the Company or companies related to it and who, in addition, satisfy any conditions that may have been set by the Board of Directors.

The total maximum nominal amount of the capital increases that may be carried out pursuant to this authorization would not be higher than 2% of the Company's existing share capital at the time of each issuance. The issuance price of the shares would not be higher than the average of the first twenty Euronext Paris stock market trading sessions preceding the date of the Board of Directors decision setting the opening date of the subscription period or lower than this average by more than 20%.

This amount would be deducted from the €150 million aggregate nominal cap amount set under the terms of the 12th resolution of this Shareholders' Meeting and from the €75 million nominal capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting.

This authorization would be for a 26-month term as from the date of this Shareholders' Meeting. It would immediately terminate the authorization granted under the terms of the 24th resolution of the Shareholders' Meeting dated May 21, 2016.

As of December 31, 2016, employees held 6.3% of the share capital in employee shareholding vehicles (*fonds communs de placement d'entreprise*). At Shareholders' Meetings, employees exercise their voting rights directly.

Twenty-seventh resolution

Delegation of authority to be granted to the Board of Directors for a 26-month period, for the purpose of carrying out capital increases reserved to members of a company or Group savings scheme without shareholders' preferential subscription rights within a limit of 2% of the share capital

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and of articles L. 3332-18 *et seq.* of the French Labor Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, in order to increase the share capital, in one or more installments, by issuing new shares to be paid in cash and, as the case may be, by granting free shares within the limits set forth under the terms of Article L. 3332-21 of the French Labor Code, or other securities granting rights to the share capital under the conditions set by law, reserved for employees participating in a company savings scheme;
2. Decides that the beneficiaries of the hereby authorized share capital increases shall be members of a company or group savings scheme of the Company or of companies related to it in the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, it being also specified that such members must, as the case may be, satisfy any conditions set by the Board of Directors;
3. Decides to waive shareholders' preferential subscription rights for the benefit of the members of said schemes;
4. Authorizes the Board of Directors to sell, in one or more installments, the shares or other securities granting access to the Company's share capital, acquired by the Company pursuant to the share buyback program authorized under the 9th resolution of this Combined Ordinary and Extraordinary Shareholders' Meeting (or in any subsequent resolution having the same purpose), within the limits set forth in this program, to the members of a Company or group savings scheme of the Company or of companies related to it in the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code;
5. Decides that the total maximum nominal amount of share capital increases that may be carried out pursuant to this delegation cannot exceed 2% of the share capital of the Company at the time of each issuance, and that this amount will be deducted from the €150 million aggregate nominal cap amount set under the terms of the 12th resolution of this Shareholders' Meeting and from the €75 million nominal capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting;
6. Decides that the share subscription price to be paid by the beneficiaries referred to above, under the terms of this delegation, can neither be higher than the average of the opening prices quoted for the share on the Euronext Paris stock market during the twenty trading sessions preceding the date of the Board of Director's decision setting the opening date of the subscription period, nor be lower than this average by more than 20%;

7. Decides to grant all powers to the Board of Directors, with the ability to subdelegate in compliance with the limits set forth by law, in order to, in particular:
- (i) set all the terms and conditions of the planned transaction(s) and, in particular:
 - determine the scope of the issuances carried out pursuant to this delegation,
 - set the characteristics of the securities to be issued or sold, determine the amounts to be offered for subscription or sale, set the issuance price, the dates, time periods, the terms and conditions governing the subscription, sale, payment, delivery and benefit entitlement of the securities and, more generally, all of the terms and conditions applicable to each issuance,
 - based on these decisions, after each capital increase, deduct the costs of the capital increases from the related premiums and withhold the sums necessary from this amount in order to increase the legal reserve to one tenth of the new share capital;
 - (ii) take all actions and complete all formalities in order to successfully complete the capital increase(s);
8. Decides that this resolution terminates the authorization granted to the Board of Directors under the 24th resolution of the Shareholders' Meeting dated May 21, 2015.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Powers to accomplish formalities (resolution 28)

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

Twenty-eighth 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 the minutes of this Shareholders' Meeting, or an

abstract thereof, to comply with any legal or administrative requirements, and of any filing and public disclosure requirements required under applicable legislation following the adoption of the previous resolutions.

STATUTORY AUDITORS' REPORT

Statutory Auditors' report on the financial statements

Year ended December 31, 2016

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.

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, 2016, 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, 2016 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 8, 13 and 14 to the financial statements and satisfied ourselves as to their correct application;
- notes 17 and 18 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.

Paris La Défense and Neuilly-sur-Seine, February 16, 2017
The Statutory Auditors

KPMG Audit
Division of KPMG SA,

Jean-Paul Vellutini
Partner

Eric Jacquet
Partner

Deloitte et Associés

Pascal Pincemin
Partner

Guillaume Troussicot
Partner

Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2016

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.

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, 2016, 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, 2016 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.

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, 4.13, 4.14 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 16, 2017
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

Statutory Auditors' special report on regulated agreements and commitments

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2016

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.

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, February 16, 2017
The Statutory Auditors

KPMG Audit
A division of KPMG SA

Jean-Paul Vellutini
Partner

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Deloitte et Associés

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Guillaume Troussicot
Partner

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

Year ended December 31, 2016

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.

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, 2016.

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, February 16, 2017

KPMG Audit
A division of KPMG SA,

Jean-Paul Vellutini
Partner

Éric Jacquet
Partner

Deloitte et Associés

Pascal Pincemin
Partner

Guillaume Troussicot
Partner

Statutory Auditors' Report on the Issuance of Shares and Other Marketable Securities with or without Preferential Subscription Rights

Combined Shareholders' Meeting of May 16, 2017 – 12th, 13th, 14th, 15th, 16th, 17th, 19th, 20th, 21st, 22nd, 23rd and 24th resolutions

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

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposals to delegate authority to the Board of Directors to issue shares and/or other marketable securities. You are being asked to vote on the proposed transactions.

The Board of Directors proposes, on the basis of its report:

- that you delegate it authority, for a 26-month period as from the date of this Shareholders' Meeting, usable outside of public offering period, to decide on the following transactions and determine the final conditions thereof, and, where appropriate, to cancel your preferential subscription rights:
 - issuance of (i) ordinary shares of your Company and (ii) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (iii) marketable securities that are equity securities granting access to other equity securities of your Company or debt securities, while maintaining preferential subscription rights (resolution 12),
 - public offering, and cancellation of shareholders' preferential subscription rights, of (i) ordinary shares of your Company and (ii) marketable equity securities granting access to other Company equity or debt securities with a mandatory priority subscription period (resolution 13),
 - public offering, and cancellation of shareholders' preferential subscription rights (resolution 14), of (i) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (ii) all marketable securities granting access, by any means, to Company equity securities by companies whose share capital is more than 50% held, directly or indirectly by the Company, with an optional priority subscription period,
 - issuance, and cancellation of shareholders' preferential subscription rights, by way of a private placement as described in Article 411-2 section II of the French Monetary and Financial Code (*Code monétaire et financier*) (resolution 15), of (i) ordinary shares and (ii) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (iii) marketable securities that are equity securities granting access to other equity securities of your Company or debt securities;
- that you delegate it authority, for a 26-month period as from the date of this Shareholders' Meeting, usable during a public offering period, to decide on the following transactions and determine the final conditions thereof, and, where appropriate, to cancel your preferential subscription rights:
 - issuance of (i) ordinary shares of your Company and (ii) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (iii) marketable securities that are equity securities granting access to other equity securities of your Company or debt securities, while maintaining preferential subscription rights (resolution 19),
 - public offering, and cancellation of shareholders' preferential subscription rights, of (i) ordinary shares of your Company and (ii) marketable equity securities granting access to other Company equity or debt securities with a mandatory priority subscription period (resolution 20),
 - public offering, and cancellation of shareholders' preferential subscription rights (resolution 21), of (i) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (ii) all marketable securities granting access, by any means, to Company equity securities by companies whose share capital is more than 50% held, directly or indirectly by the Company, with an optional priority subscription period,
 - issuance, and cancellation of shareholders' preferential subscription rights, by way of a private placement as described in Article 411-2 section II of the French Monetary and Financial Code (*Code monétaire et financier*) (resolution 22), of (i) ordinary shares and (ii) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (iii) marketable securities that are equity securities granting access to other equity securities of your Company or debt securities;
- that you delegate it the authority, for a 26-month period as from the date of this Shareholders' Meeting, excluding during a public offering period, to issue ordinary shares and/or marketable securities conferring entitlement to Company equity securities, to compensate in-kind contributions granted to the Company comprising equity securities or marketable securities conferring entitlement to Company equity (resolution 17), for a maximum of 10% of share capital;
- that you delegate it the authority, for a 26-month period as from the date of this Shareholders' Meeting, during a public offering period, to issue ordinary shares and/or marketable securities conferring entitlement to Company equity securities, to compensate in-kind contributions granted to the Company comprising equity securities or marketable securities conferring entitlement to Company equity (resolution 24), for a maximum of 5% of share capital.

In accordance with resolution 12, the total nominal amount of capital increases to be carried out immediately or in the future, outside of public offering period, pursuant to resolutions 12, 13, 14, 15, 16 and 17 resolutions may not exceed €150 million, including any capital increases made under resolutions 18 and 25, noting that:

- the amount of capital increases carried out under the authority delegated by resolutions 12, 13, 14, 15 and 17 resolutions may not exceed €150 million, €45 million, €30 million, €30 million and €30 million respectively;
- the amount of capital increases carried out pursuant to resolution 13 will be allocated to and subject to the limit set in resolution 12;
- the amount of capital increases carried out pursuant to resolution 14 will be allocated to and subject to each of the limits set in resolutions 12 and 13;
- the amount of capital increases carried out pursuant to resolutions 15 and 17 will be allocated to and subject to each of the limits set in resolutions 12, 13 and 14.

In accordance with resolution 12, the total nominal amount of debt securities issued, outside of a public offering period, pursuant to resolutions 12, 13, 14 and 15 may not exceed €1 billion.

These maximum amounts take into account the number of additional securities to be issued under the delegations of authority mentioned in resolutions 12, 13, 14 and 15, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, if resolution 16 is adopted.

In accordance with resolution 19, the total nominal amount of capital increases to be carried out immediately or in the future, within a public offering period, pursuant to resolutions 19, 20, 21, 22, 23 and 24 resolutions may not exceed €75 million, after deduction of any capital increases carried out pursuant to resolution 25, noting that:

- the amount of capital increases carried out under the authority delegated by resolutions 19, 20, 21, 22 and 24 may not exceed €75 million, €22.5 million, €15 million, €15 million and €15 million respectively;
- the amount of capital increases carried out pursuant to resolution 19 will be allocated to and subject to each of the limits set in resolution 12;
- the amount of capital increases carried out pursuant to resolution 20 will be subject to each of the limits set in resolutions 12, 13 and 19;
- the amount of capital increases carried out pursuant to resolution 21 will be allocated to and subject to each of the limits set in resolutions 12, 14, 19 and 20;

- the amount of capital increases carried out pursuant to resolution 22 will be allocated to and subject to each of the limits set in resolutions 12, 15, 19, 20 and 21;
- the amount of capital increases carried out pursuant to resolution 24 will be allocated to and subject to each of the limits set in resolutions 12, 17, 19, 20 and 21.

In accordance with resolution 19, the total nominal amount of debt securities issued, within a public offering period, pursuant to resolutions 19, 20, 21 and 22 may not exceed €1 billion.

These maximum amounts take into account the number of additional securities to be issued under the delegations of authority mentioned in resolutions 19, 20, 21 and 22, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, if resolution 23 is adopted.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express our opinion on the fairness of the quantitative information derived from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to the transactions presented in the report.

We performed the procedures we deemed necessary in accordance with professional guidelines issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. Our work consisted in verifying the content of the Board of Directors' report relating to these transactions and the methods used to determine the issue price of the equity securities.

Subject to subsequent review of the conditions governing the issuances decided, we have no comments to make on the methods used to determine the issue price of the equity securities to be issued, presented in the Board of Directors' report pursuant to resolutions 13, 14, 15, 20, 21 and 22.

Moreover, as your Board of Directors' report does not specify the methods used to determine the issue price of the equity securities to be issued under resolutions 12, 17, 19 and 24, we do not express an opinion on the components used to calculate the issue price of the equity securities.

As the final conditions governing the issuances have not yet been determined, we do not express an opinion on them or on the proposed cancellation of preferential subscription rights, as presented in resolutions 13, 14, 15, 20, 21 and 22.

In accordance with Article R. 225-116 of the French Commercial Code, we shall prepare an additional report, where appropriate, when your Board of Directors uses the delegation of authority to issue marketable equity securities conferring entitlement to other equity or debt securities or marketable securities conferring entitlement to equity securities to be issued in the future or ordinary shares with the cancellation of preferential subscription rights.

Paris La Défense and Neuilly-sur-Seine, February 16, 2017
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

Statutory Auditors' Report on the authorization for the free existing shares allocation

Combined Shareholders' Meeting of May 16, 2017 – 26th resolution

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

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with article L. 225-197-1 of the French Commercial Code (*Code de Commerce*), we have prepared this report on the proposed free existing shares allocation, matched to certain performance conditions, to (i) employees of your company or companies or group related to it in the meaning of article L. 225-197-2 of the French Commercial Code, as well as (ii) corporate officers of companies or group related to it in the meaning of article L. 225-197-1, II of this Code, or some of them, excluding the corporate officers of your company, a transaction on which you are being asked to vote. The total amount of free existing shares allocation will not exceed 2.5% of the Company share capital as of the date where the Board of Directors decides to allocate the shares.

Based on its report, shareholders are requested to authorize the Board of Directors to allocate existing shares for no consideration for a period of 38 months as from the date of this Shareholders' Meeting.

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

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement.

These procedures consisted in verifying that the proposed terms and conditions presented in the Board of Directors' Report comply with the provisions provided for by law.

We have no comments on the information given in the Board of Directors' report in connection with the proposed free existing shares allocation.

Paris La Défense and Neuilly-sur-Seine, April 3, 2017
The Statutory Auditors

KPMG Audit
Department of KPMG SA

Jean-Paul Vellutini
Partner

Éric Jacquet
Partner

Deloitte et Associés

Pascal Pincemin
Partner

Guillaume Troussicot
Partner

Statutory Auditors' report on issuance of new shares or other securities granting rights to the share capital reserved for members of a company savings plan

Combined Shareholders' Meeting of May 16, 2017 – 27th resolution

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

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement set forth in Articles L228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposal to delegate authority to the Board of Directors to increase share capital, by issuing new shares or other securities granting rights to the share capital, and cancelling the related preferential subscription rights reserved for members of a savings scheme of your Company or of a Group of your Company or of related companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code. You are being asked to vote on this proposal.

The total increase in share capital allowed under this delegation of authority may not exceed 2% of the Company's share capital as of the issue date, and is subject to the overall maximum of €150 million set forth in 12th resolution, outside of the context of a public offering, and the ceiling of €75 million set forth in 19th resolution, within the context of a public offering, submitted to shareholders at this Meeting.

This issuance is subject to your approval in compliance with Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code.

The Board of Directors proposes that you grant it authority, on the basis of its report, for a 26-month period as from the date of this Shareholders' Meeting, to decide an issuance, and to cancel your preferential subscription rights to ordinary shares or other marketable securities issued. Where appropriate, the Board of Directors will be responsible for finalizing the issuance terms of these transactions.

It is the responsibility of the Board of Directors to issue a report, in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the quantitative information derived from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to the issuance provided in the report.

We performed the procedures we deemed necessary in accordance with professional guidelines issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. Our work consisted in verifying the content of the Board of Directors' report relating to this transaction and the methods used to determine the issue price of the equity securities.

Subject to subsequent review of the conditions of each equity issuance decided, we have no comments to make on the methods used to determine the issue price of equity securities presented in the Board of Directors' report.

As the issuance arrangements have not yet been finalized, we do not express an opinion on them or on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we shall prepare an additional report, where appropriate, when your Board of Directors uses this delegation of authority to issue ordinary shares or other securities granting rights to the share capital or marketable equity securities conferring entitlement to other equity securities already issued or to be issued in future.

Paris La Défense and Neuilly-sur-Seine, February 16, 2017
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

REQUESTS FOR DOCUMENTATION AND INFORMATION



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 the undersigned,

Surname (or Company name):

First name (or type of Company):

Address (or registered office):

holder⁽¹⁾ of shares in Air France-KLM,

hereby request⁽²⁾ 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): 2017

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:

AIRFRANCE KLM

Convening notice
Combined Ordinary and Extraordinary Shareholders' Meeting