

Convening notice

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

THURSDAY MAY 16, 2013 AT 14H30

at the Carrousel du Louvre
99, rue de Rivoli - 75001 Paris



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Message



« Our group is
facing 2013
with confidence »

Dear Shareholder,

I am delighted to invite you to the Combined Ordinary and Extraordinary Air France-KLM General Shareholders' Meeting, to be held at 14h30 on Thursday May 16, 2013 at the Carrousel du Louvre, 99, rue de Rivoli, 75001 Paris, France.

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

I very much hope you will be able to participate by attending personally, arranging to be represented or by voting by mail. Alternatively, you may authorize the Chairman of the General Shareholders' Meeting to vote on your behalf.

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

Yours faithfully,

A handwritten signature in black ink, which appears to be 'J. Spinetta', written on a white rectangular background.

Jean-Cyril Spinetta
Chairman and Chief Executive Officer
Air France-KLM

▶ I. ORDINARY BUSINESS

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2012
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2012
3. Allocation of the results for the fiscal year ended December 31, 2012
4. Related party agreements and commitments
5. Renewal of the director's mandate of Ms Maryse Aulagnon for a term of four years
6. Renewal of the director's mandate of Mr Peter Hartman for a term of four years
7. Appointment of Ms Isabelle Bouillot as a director for a term of four years
8. Authorization to be granted to the Board of Directors to perform operations in the Company's shares

▶ II. EXTRAORDINARY BUSINESS

9. Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the Company's share capital, while maintaining preferential subscription rights for shareholders
10. Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the Company's share capital, by way of public offering, without preferential subscription rights for shareholders but with an obligatory priority subscription right
11. Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the Company's share capital, by way of public offering, without preferential subscription rights for shareholders and with an optional priority subscription right
12. Delegation of authority to the Board of Directors to increase the amount of the initial issue in the event of a capital increase without preferential subscription rights
13. Authorization to be granted to the Board of Directors enabling it to proceed with a capital increase by capitalization of reserves, profits, premiums or other amounts eligible for capitalization
14. Authorization to be granted to the Board of Directors enabling it to proceed with capital increases reserved to members of a company or Group savings scheme without preferential subscription rights for shareholders
15. Powers to accomplish formalities

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

How to participate in the General Shareholders' Meeting

► CONDITIONS FOR PARTICIPATING IN THE MEETING

Every shareholder, irrespective of how many shares he or she holds, has the right to attend and vote in the General Shareholders' Meeting.

The right to participate in the meeting is subject to the registration of the shares at least three business days prior to the date of the meeting ("record date"). For the Air France-KLM Combined Ordinary and Extraordinary General Shareholder's Meeting on May 16, 2013, this record date is thus **May 13, 2013 at 0h00** (Paris time).

► HOW TO EXERCISE YOUR VOTING RIGHTS?

As a shareholder, you have several ways to exercise your right to vote:

- ◆ by attending the meeting in person;
- ◆ by giving the Chairman the power to vote on your behalf;
- ◆ by voting by mail;
- ◆ by being represented by another physical or legal person of your choice.

You wish to attend the meeting in person

■ If you hold your shares in bearer form

You must request an admission card from your financial intermediary who will send to Société Générale – Service Assemblées – CS 30812 – 44308 NANTES Cedex 3 - France a certificate proving that your shares were registered on the record date. If you sell shares between the moment you indicate your intention to vote and the third business day before the meeting, i.e. May 13, 2013, your financial intermediary must notify Société Générale of the sale and forward the necessary information. After this date, no notification is necessary.

■ If you hold your shares in registered form

To obtain your admission card, **you must check box A** in the enclosed voting form and return it to Société Générale, Air France-KLM's agent, at the following address: Société Générale – Service Assemblées – CS 30812 – 44308 NANTES Cedex 3 - France. If you forget to request an admission card, you can still participate in the Meeting provided you bring proof of identity.



In the event the admission card you have requested has not arrived three days before the General Shareholders' Meeting, you can find out about its status by contacting the Société Générale admission card call center from Monday to Friday between 8h30 and 18h00 Paris time on 0825 315 315 (from France: €0.125/minute excluding VAT).

If you are unable to attend the meeting personally

■ If you wish to give the Chairman the power to vote on your behalf

All you need do is check **box 2** "I hereby give my proxy to the Chairman of the General Meeting", then date and sign the bottom of the form, filling nothing in. You thus give the Chairman of Air France-KLM the power to vote in favor of the resolutions presented by the Board of Directors.

The form must then be sent to Société Générale, Service Assemblées, CS 30812 – 44308 NANTES Cedex 3 - France, to arrive no later than May 13, 2013. If you hold your shares in bearer form, your mail voting form will only be taken into account if it is accompanied by the certificate of shareholding provided by your financial intermediary.

■ If you wish to vote by post

All you need do is check **box 1** "I vote by post" and send the mail voting form, dated and signed, to arrive no later than May 13, 2013, to Société Générale, Service Assemblées, CS 30812 – 44308 NANTES Cedex 3 - France. If you hold

your shares in bearer form, your mail voting form will only be taken into account if it is accompanied by the certificate of shareholding provided by your financial intermediary.

■ If you wish to be represented by another physical or legal person of your choice

All you need do is check **box 3** "I hereby appoint", fill in the contact details of your representative at the Meeting, then date and sign the form.

Shareholders representing other shareholders need to send the proxies in their possession to Société Générale – Service Assemblées – CS 30812 – 44308 NANTES Cedex 3 - France, to arrive no later than May 13, 2013, so that the company can note this on the attendance list. If you hold your shares in bearer form, your mail voting form will only be taken into account if it is accompanied by the certificate of shareholding provided by your financial intermediary.

Pursuant to the provisions of Article R. 225-79 of the French Commercial Code, notification of the designation or revocation of a representative may be communicated electronically, under the following conditions:

✦ **for registered shareholders:** shareholders must send an email incorporating an electronic signature obtained from a certifying third-party, authorized pursuant to the legal and regulatory conditions in force, to the following email

address: mail.assemblee.afklm@airfrance.fr specifying their surname, first name, address and Société Générale login for direct registered shareholders (information available on the top left of the securities account statement) or the login issued by their financial intermediary if they hold their shares in administered registered form together with the surname and first name of the representative to be designated or revoked;

✦ **for bearer shareholders:** shareholders must send an email incorporating an electronic signature obtained from a certifying third-party, authorized pursuant to the legal and regulatory conditions in force, to the following email address: mail.assemblee.afklm@airfrance.fr specifying their surname, first name, address and bank details as well as the surname and first name of the representative to be designated or revoked. It is imperative that the shareholder then asks their financial intermediary to send written confirmation (by mail or fax) to Société Générale, Service Assemblées, CS 30812 – 44308 NANTES Cedex 3 - France.

In order that the designations or revocations of representatives, duly signed and completed, may be properly taken into account, they must be received no later than:

- ◆ the day before the meeting, i.e. by 15h00 (Paris time) on May 15, 2013 at the latest, for notifications communicated electronically;
- ◆ at least three days before the date of the meeting, i.e. May 13, 2013, for notifications sent by mail.

Only notifications of the designation or revocation of representatives should be sent to the aforementioned email address. Any other 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 certificate of shareholding to attend the meeting personally may not opt for another voting method.



- You can download the mail voting form from the company's website www.airfranceklm-finance.com

► HOW TO ASK A QUESTION DURING THE MEETING?

The 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 by registered letter, 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, 2013, to be sent to Air France-KLM, DB-AJ, 95747 Roissy Charles de Gaulle Cedex, France.

A single answer may be provided for questions addressing the same subjects. Note that the answers to questions in writing may be published on the company's www.airfranceklm-finance.com website in a section dedicated to questions and answers and will then be deemed to have been given.

► HOW TO REQUEST THE DOCUMENTATION RELATING TO THE MEETING?

The Registration Document (containing notably the statutory and consolidated financial statements and the management report of the Board of Directors) may be sent to any shareholder in the company. Just fill in the form provided on the last page and send it to Société Générale, Service Assemblées, CS 30812 – 44308 NANTES Cedex 3 - France, at least five days inclusive before the date of the meeting, i.e. May 11, 2013.

The Group's publications as well as all the documents and information foreseen in Article R. 225-73-1 of the French Commercial Code may also be consulted on the website:

www.airfranceklm-finance.com



- For additional information, please contact the shareholders' department at mail.actionnaires@airfranceklm.com

▶ HOW TO COMPLETE THE FORM?

Stage 1

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

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

Stage 2 (If you are unable to attend the Meeting)

To vote by mail, check the box **1**

- 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 on your behalf, just check the box **2**, then date and sign the form at the bottom.

To give another individual or corporate body the power to represent you at the Meeting and vote on your behalf, check the box **3** and enter the contact details of this individual or corporate body.

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

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. // I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
 B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.

AIR FRANCE - KLM
 2, rue Robert Esnault Pelterie
 75007 PARIS - FRANCE
 AU CAPITAL DE € 300 219 278
 552 043 002 RCS Paris

ASSEMBLÉE GÉNÉRALE MIXTE DU JEUDI 16 / 05 / 2013 à 14 h 30
 Au Carrousel du Louvre
 99, rue de Rivoli - 75001 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
 Identifiant - Account: Non/Statif Registered VS / Single vote
 VD / Double vote
 Nombre d'actions / Number of shares: Porteur - Bearer
 Nombre de voix - Number of voting rights

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci la case correspondant à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this.

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée // In case amendments or new resolutions are proposed during the meeting - Je donne pouvoir au Président de l'Assemblée générale de voter en mon nom. // I appoint the Chairman of the general meeting to vote on my behalf.
 - Je m'abstiens (l'abstention équivaut à un vote contre). // I abstain from voting (is equivalent to vote NO).
 - Je donne procuration (cf. au verso renvoi (4)) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom // I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard : le 13 Mai 2013
 In order to be considered, this completed form must be returned at the latest: on May 13th, 2013

à la BANQUE / to the Bank
 Société Générale - Services Assemblées - CS 30812 - 44308 Nantes Cedex 03

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

3 **JE DONNE POUVOIR À** : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

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

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

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.

Date & Signature



REMINDER: Only forms completed and received by Société Générale at least three days before the meeting and accompanied by the certificate of shareholding provided by your financial intermediary for bearer shareholders will be taken into account.

The Air France-KLM Group in 2012

► BRIEF PRESENTATION



2012 financial year

This financial year was characterized by:

- the launch of Transform 2015, a transformation plan to restore the Group's profitability;
- a positive revenue trend in the passenger business but a deterioration in cargo;
- a reduction in the operating loss despite an increase in the fuel bill;
- a reduction in net debt.

In 2012, the Group had to contend with a challenging context: a slowdown in global growth, a recession in Europe and an increase in the oil price. These factors affected, in particular, the cargo business which saw a deterioration in its results. On the other hand, the passenger business benefited from a positive revenue trend in long-haul enabling a significant reduction in its losses. The maintenance business recorded a good level of activity while the other businesses (leisure and catering) improved their profitability.

The Transform 2015 plan

In January 2012, Transform 2015, a three-year transformation plan, was announced in response to the objectives set by the Air France-KLM Board of Directors: rapidly reducing debt, restoring the Group's competitiveness and restructuring the short- and medium-haul operations.

The priority objective is to bring down net debt by €2 billion from €6.5 billion at December 31, 2011 to €4.5 billion by the end of 2014, and the net debt/EBITDA ratio from 4.8 at December 31, 2011 to below 2 by the end of 2014.

The restoration of the Group's competitiveness will involve a reduction in costs. The target is a reduction of 10% in the unit cost ex-fuel at December 31, 2014 compared to December 31, 2011.

The medium-haul network remains a cornerstone of the Group's development, ensuring not only its presence throughout Europe but also feeding the long-haul flights departing from the dual hubs of Paris-CDG and Amsterdam-Schiphol. Since the 2008-09 crisis, despite the NEO plan implemented as of 2010 and the launch of the provincial bases for the French domestic network, the structural decline in unit revenues has led to deepening operating losses in this business. Since the long-haul operations are also facing increased competition, they cannot alone offset these losses and medium-haul must return to break even.

During 2012, the Group laid solid foundations for its successful turnaround. In addition to the rapid implementation of cost-saving measures and a downwards revision in capacity and the investment plan, the Group finalized the:

- ◆ renegotiation of working conditions with the signature of new collective labor agreements for the three staff categories (Ground Staff, Flight Deck Crew, Cabin Crew);
- ◆ establishment of action plans for each of its businesses;
- ◆ definition of its new corporate governance; and the
- ◆ improvement in its financial situation.

Activity

Passenger business

With a fleet of 558 passenger aircraft in operation (11 fewer aircraft relative to December 31, 2011) including 166 regional aircraft, the Group carried 77.4 million passengers in 2012 (+1.8%). Thanks to a 2.1% increase in traffic for capacity up by only 0.6%, the passenger business improved its load factor by 1.2 points to 83.1% and its unit revenue by 5.9%, driven by the long-haul network whose financial performance witnessed a strong progression. On the other hand, the medium-haul network saw deepening losses which escalated by some €100 million in 2012 to €800 million. Total passenger revenues amounted to €20.2 billion (+7.2% and +3.9% excluding currency). The operating result was negative to the tune of €235 million (versus a €375 million loss for the 2011 calendar year). The reduction in losses is explained by the positive trend in unit revenues and the cost-saving initiatives which partly offset the sharp rise in the fuel bill (+€785 million for the passenger business alone).

Cargo business

In 2012, for the second year running, the air cargo market experienced a decline of 1.5% after -0.6% in 2011. This business is suffering from the weakness of global trade and a situation of overcapacity, as well as from changes in the type of products traded.

Within this much weaker environment, the Group's load factor declined by 1.9 points despite strict capacity discipline (-3.5%). The Group carried 1.4 million tons of cargo (-5.7%) for revenues of €3.06 billion (-2.7% after a positive currency effect of 3.8%). The weakness in demand weighed on both unit revenue per available ton-kilometer (RATK) and unit revenue per revenue ton-kilometer (RRTK). Their level was insufficient to offset the increase in the fuel bill. The loss from current operations stood at €222 million.

Maintenance business

The maintenance business is responsible for maintaining the Group's fleet and those of 150 third-party clients.

The Group generated total revenues of €3.13 billion of which €1.1 billion with third-parties (+5.4%). Despite the virtual stability in revenues ex-currency, operating income improved by €35 million, increasing from €110 million in 2011 to €145 million in 2012.

Other businesses

The other businesses comprise mainly the Transavia group's leisure activities and Servair's catering business.

Total revenues from these other businesses amounted to €1.90 billion including €1.29 billion generated with third parties. Income from current operations stood at €12 million versus a loss of €28 million in the previous year, the difference mostly coming from the closure of Martinair's leisure business.

The leisure business, comprising Transavia France and Transavia Netherlands, generated revenues of €889 million (+8.9%). The positive dynamic in unit revenues helped to offset the increase in costs, and particularly fuel. For the first time since its launch in 2006, Transavia France generated a positive operating result.

The catering business generated total revenues of €928 million including €355 million of third-party revenues (-5.6%). Income from current operations thus declined from €25 million at December 31, 2011 to €6 million at December 31, 2012.

Fleet

At December 31, 2012, the Air France-KLM group fleet comprised 605 aircraft, of which 573 were operational compared with, respectively, 609 and 586 aircraft at December 31, 2011.

The main operational fleet consists of 407 aircraft (413 aircraft at December 31, 2011), of which 167 long-haul aircraft (167 at December 31, 2011), 15 cargo aircraft including 6 at Martinair and 225 medium-haul aircraft (229 at December 31, 2011) including 39 aircraft in the Transavia group fleet (38 aircraft at December 31, 2011). The regional fleet in operation comprises 166 aircraft (173 at December 31, 2011).

At December 31, 2012, 40% of the Group's overall fleet was fully owned, 22% was under finance lease and 38% under operating lease (respectively 45%, 19% and 36% at December 31, 2011). Investment in flight equipment (including advance payments on orders, spare parts and ground-based maintenance operations) amounted to €1.19 billion (€2.02 billion at December 31, 2011). Disposals of flight equipment stood at €705 million, of which €632 million in sale and leaseback transactions (€1.15 billion and €995 million respectively at December 31, 2011).

There were firm orders outstanding for 43 aircraft at December 31, 2012 (61 at December 31, 2011), including 25 Boeing B787s for delivery between 2016 and 2026. Options stood at 63 (73 at December 31, 2011) of which 25 were for Boeing B787s. The Airbus A350 order is in the negotiation process with Airbus and Rolls Royce and is thus not included in the figures at December 31, 2012.

Financial results

In 2012, consolidated revenues amounted to €25.63 billion, up by 5.2%. Operating costs increased by 4.9% to €25.93 billion. Excluding fuel, the increase was limited to 1.8% thanks to the savings achieved within the framework of the Transform 2015 plan. The fuel bill rose by €890 million on the previous year to stand at €7.33 billion. The operating loss stood at €300 million (a loss of €353 million at December 31, 2011).

The result from operating activities was an €880 million loss (versus a loss of €480 million at December 31, 2011) including €471 million of restructuring charges and €168 million of goodwill depreciation on the VLM regional subsidiary.

Net interest expenses were slightly lower at €353 million while other financial income and expenses amounted to net proceeds of €139 million (versus a €180 million expense at December 31, 2011) including a positive currency result of €62 million.

The net result, group share, amounted to a loss of €1.19 billion (versus an €809 million loss at December 31, 2011). The basic and diluted earnings/(loss) per share, group share, amounted to €(4.03) at December 31, 2012 (versus a loss per share of €2.73 a year earlier). Excluding restructuring provisions, the loss per share stood at €2.49 (a loss per share of €2.73 at December 31, 2011).

Investments and financing

Investments amounted to €1.47 billion and disposals to €745 million (€2.43 billion and €1.17 billion respectively for the 2011 financial year). Operational cash flow was positive at €851 million. The group has cash of €3.9 billion and available credit lines of €1.85 billion.

Stockholders' equity amounted to €4.98 billion. Net debt was reduced from €6.51 billion at December 31, 2011 to €5.97 billion at December 31, 2012 thanks, notably, to the sale of a portion of the Amadeus shareholding. However, under the impact of the reduction in stockholders' equity, the gearing ratio increased (1.20 versus 1.07 at December 31, 2011). On the other hand the financial cover ratios improved and the group respects all its covenants.

Air France-KLM parent company results

As a holding company, Air France-KLM has no operating activity. Its revenues comprise royalties paid by the two operating subsidiaries for use of the Air France-KLM logo and its expenses mostly comprise financial communication expenses, Statutory Auditors' fees and expenses linked to the compensation of company officers. At December 31, 2012, the operating result was a positive €4 million.

The net result was a €116 million loss, mainly due to the financial costs on the bond issues contracted during 2009 and provisions on shares.

Dividend

Given the Group's results and the priority given to debt reduction, the Board of Directors opted not to propose the payment of a dividend in respect of the 2012 financial year.

Share capital and shareholding structure

At December 31, 2012, the share capital of Air France-KLM 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.

Each share has one voting right attached and there are no specific rights attached to the shares. There are no securities not representing the share capital.

Governance

The CEO Committee, established during 2012, comprises the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer of Air France-KLM, together with the Chairman and Chief Executive Officer of Air France and the President and Chief Executive Officer of KLM. It meets, in particular, within the framework of the preparation for meetings of the Group Executive Committee.

The CEO Committee is also planning the new integration phase for the Air France-KLM group by defining functions and responsibilities, and by appointing the individuals who will fulfill these functions at the level of the holding company.

Key figures



Revenues

(in € billion, at December 31)



* pro forma

In a difficult economic environment, the Group's revenues increased by 5.2% (+2.5% excluding currency).

Income/(loss) from current operations

(in € million, at December 31)



* pro forma

The first effects of the Transform 2015 plan enabled a reduction in the operating loss despite an €890 million rise in the fuel bill.

Information by business line

At December 31,	2012		2011 pro forma		2010 pro forma	
	Revenues (in €bn)	Income/(loss) from current operations (in €m)	Revenues (in €bn)	Income/(loss) from current operations (in €m)	Revenues (in €bn)	Income/(loss) from current operations (in €m)
Passenger	20.19	(235)	18.83	(375)	17.91	(58)
Cargo	3.06	(222)	3.14	(60)	3.06	15
Maintenance	1.10	145	1.04	110	1.03	118
Other	1.29	12	1.35	(28)	1.31	(47)

In 2012, the passenger business was driven by long-haul, the medium-haul operations continuing to generate heavy losses. The cargo business suffered from the weakness of global trade and a situation of overcapacity. The maintenance business saw strong growth in high-value-added segments (engines and components). The operational improvement in the other businesses was partly due to the reclassification of the Martinair leisure activity in passenger.

Net income/(loss), Group share

(in € billion, at December 31)



* pro forma

At December 31, 2012, the Group booked a restructuring provision of €471 million. At December 31, 2010 (12-months pro forma), the net result had included a €1.03 billion capital gain from the Amadeus IPO on the Madrid stock exchange.

Financial structure

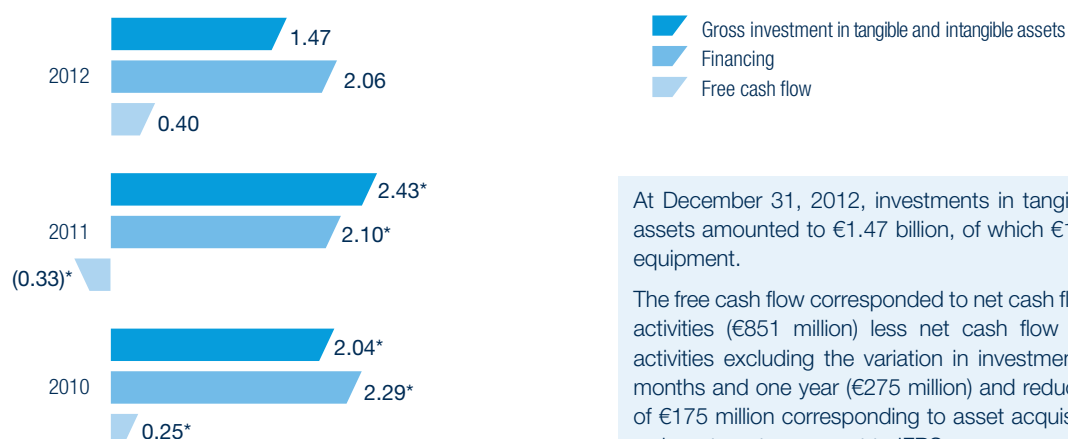
(in € billion, at December 31)

	2012	2011	2010
Net debt	5.97	6.52	6.07
Consolidated stockholders' equity	4.98	6.09	7.03
Gearing ratio	1.20	1.07	0.86

Net debt was down by €549 million at December 31, 2012 thanks, notably, to the sale of Amadeus shares. Although the gearing ratio deteriorated under the impact of the reduction in stockholders' equity, the financial cover ratios improved in 2012 relative to 2011.

Investments and financing

(in € billion, at December 31)



* pro forma

At December 31, 2012, investments in tangible and intangible assets amounted to €1.47 billion, of which €1.19 billion in flight equipment.

The free cash flow corresponded to net cash flow from operating activities (€851 million) less net cash flow used in investing activities excluding the variation in investments between three months and one year (€275 million) and reduced by an amount of €175 million corresponding to asset acquisitions not booked as investments pursuant to IFRS.

Five-year results summary

Year ended 31	December 2012 12 months	December 2011 9 months	March 2011 12 months	March 2010 12 months	March 2009 12 months
1. Share capital at year end					
Share capital (in €)	300,219,278	300,219,278	300,219,278	2,551,863,863	2,551,863,863
Number of ordinary shares outstanding	300,219,278	300,219,278	300,219,278	300,219,278	300,219,278
Number of shares with a priority dividend	-	-	-	-	-
Maximum number of shares that may be created:					
♦ by bond conversion	77,070,585	78,617,176	78,617,611	78,619,501	22,609,143
♦ by exercise of subscription rights	-	-	-	-	-
2. Transactions and results for the year (in € thousand)					
Net revenues	-	-	-	-	-
Net income/(loss) before income tax, employee profit-sharing, net depreciation, amortization and provisions	(67,637)	(41,836)	(116,649)	(56,167)	105,885
Income tax	(4,947)	(3,938)	(3,712)	(5,601)	(6,767)
Employee profit-sharing for the year	-	-	-	-	-
Net income/(loss) after income tax, employee profit-sharing, net depreciation, amortization and provisions	(116,429)	(111,893)	(69,343)	(32,671)	62,639
Distributed net income	-	-	-	-	-
3. Per share data (in €)					
Net income/(loss) after income tax and employee profit-sharing but before net depreciation, amortization and provisions	(0.23)	(0.13)	(0.39)	(0.17)	0.37
Net income/(loss) after income tax, employee profit-sharing, net depreciation, amortization and provisions	(0.39)	(0.37)	(0.23)	(0.11)	0.21
Dividend per share	-	-	-	-	-
4. Employees					
Average number of employees during the year	-	-	-	-	-
Total payroll costs	-	-	-	-	-
Employee welfare contributions and similar charges (Social Security, employee organizations, etc.)	-	-	-	-	-

Composition of the Board of Directors at December 31, 2012

At December 31, 2012, the Board of Directors comprised 15 members:

- ◆ 12 directors appointed by the Shareholders' Meeting (including 2 representatives of the employee shareholders);
- ◆ 3 representatives of the French State appointed by ministerial order.

Board director (Age at December 31, 2012)	Functions within the Board of Directors	Date first appointed to the Group	Date appointed to the Air France-KLM Board	Date of expiry of mandate	Principal current position
Jean-Cyril Spinetta (69 years)	Chairman of the Board of Directors and Chief Executive Officer	September 23, 1997	September 15, 2004	2014 AGM	Chairman of the Board of Directors and Chief Executive Officer of Air France-KLM
Leo van Wijk (66 years)	Vice-Chairman of the Board of Directors and Deputy Chief Executive Officer	June 24, 2004	September 15, 2004	2016 AGM	Vice-Chairman of the Board of Directors and Deputy Chief Executive Officer of Air France-KLM
Maryse Aulagnon (63 years)	Independent director Chair of the Audit Committee	July 8, 2010	July 8, 2010	2013 AGM	Chair and Chief Executive Officer of Affine
David Azéma ⁽¹⁾ (52 years)	Director representing the French State	October 1, 2012	October 1, 2012	February 20, 2013	Commissioner for State Holdings
Patricia Barbizet (57 years)	Independent director Member of the Appointments and Remuneration Committees	January 3, 2003	September 15, 2004	2014 AGM	Chief Executive Officer and Director of Artémis
Jean-François Dehecq (72 years)	Independent director Chairman of the Appointments Committee and member of the Audit Committee	January 25, 1995	September 15, 2004	2016 AGM	Honorary Chairman of Sanofi-Aventis
Jean-Marc Espalioux (60 years)	Independent director Chairman of the Remuneration Committee and member of the Appointments Committee	September 14, 2001	September 15, 2004	2013 AGM	Partner and Executive Chairman of Montefiore Investment
Claude Gressier ⁽²⁾ (69 years)	Director representing the French State Member of the Audit Committee	June 24, 2004	September 15, 2004	February 22, 2013	Honorary General Public Works Engineer
Peter Hartman (63 years)	Director	July 8, 2010	July 8, 2010	2013 AGM	President and Chief Executive Officer of KLM
Jaap de Hoop Scheffer (64 years)	Independent director Member of the Remuneration Committee	July 7, 2011	July 7, 2011	2015 AGM	Kooijmanschair for Peace, Justice and Security, Leiden University (Netherlands)
Alexandre de Juniac (50 years)	Director	November 16, 2011	January 11, 2012	2015 AGM	Chairman and Chief Executive Officer of Air France
Cornelis van Lede (70 years)	Independent director Member of the Audit and Appointments Committees	June 24, 2004	September 15, 2004	2016 AGM	Chairman of the Heineken Supervisory Board
Christian Magne (60 years)	Director representing the employee shareholders Member of the Audit Committee	September 14, 2001	September 15, 2004	2014 AGM	Finance Executive
Bernard Pédamon (51 years)	Director representing the employee shareholders Member of the Audit Committee	July 8, 2010	July 8, 2010	2014 AGM	Boeing 777 Flight Captain
Marie-Christine Saragosse ⁽³⁾ (52 years)	Director representing the French State	July 27, 2011	July 27, 2011	January 29, 2013	Chair and Chief Executive Officer of French External Audiovisual

(1) Resigned on February 20, 2013 and was replaced by Ms Solenne Lepage on March 21, 2013.

(2) Resigned on February 22, 2013 and was replaced by Ms Régine Bréhier on March 22, 2013.

(3) Resigned on January 29, 2013 and was replaced by Mr Jean-Dominique Comolli on January 30, 2013.

Information about the Board directors

whose **re-appointment** is proposed to the General Shareholders' Meeting



Maryse Aulagnon
Independent director
Chair of the Audit Committee

Born April 19, 1949

- ◆ **First appointed as a Board director:** July 8, 2010
- ◆ **Expiration date of current term of office:** 2013 Shareholders' Meeting
- ◆ **Number of shares held in the company's stock:** 1,500
- ◆ **Expertise and professional experience**

Maryse Aulagnon, honorary Master of Petitions at the Conseil d'Etat, 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 S.A.*** (office property), a company she founded in 1990.

- ◆ **Other directorships and offices**

French companies:

Affine Group: director of Affiparis S.A.*, Chair of Mab-Finances SAS and of Promaffine SAS, Chief Executive Officer of ATIT (SC) and of Transaffine SAS, Member of the Executive Committee of Concerto Development SAS, Representative of Affine, Mab-Finances and Promaffine within the corporate bodies of the various Affine Group entities

Member of the B.P.C.E. Group (Banques Populaires Caisses d'Épargne) Supervisory Board

Director of Véolia Environnement* since May 16, 2012

Non-French companies:

Affine Group: Chair of Banimmo (Belgium), Chief Executive Officer of Affinvestor GmbH (Germany) 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 Business Facility International SAS from 2005 to February 2010 and director of Abcd from 2006 to February 2008

Other:

Director of European Asset Value Fund (Luxembourg) until 2011

* Listed company.



Peter Hartman
Board director

Born April 3, 1949

- ◆ **First appointed as a Board director:** July 8, 2010
- ◆ **Expiration date of current term of office:** 2013 Shareholders' Meeting
- ◆ **Number of shares held in the company's stock:** 12,960
- ◆ **Expertise and professional experience**

Peter Hartman is a graduate of the Amsterdam Institute of Technology (Mechanical Engineering) and of the Erasmus University in Rotterdam (Economic Sciences).

In 1973, Mr Hartman joined KLM's Maintenance Division where he occupied various positions including Head of Customer Service, Head of HR and Organization and Head of Maintenance. He became Deputy Chief Executive Officer in 1997 before being appointed **President and Chief Executive Officer of KLM** in 2007.

- ◆ **Other directorships and offices**

Non-French companies:

Member of the Supervisory Board of Stork B.V.* (Netherlands)

Member of the Supervisory Board of Kenya Airways Limited (Kenya)

Director of Alitalia CAI (Italy)

Member of the Supervisory Board of Delta Lloyd N.V. (Netherlands)

- ◆ **Directorships and offices held in the last five years and having expired**

Non-French companies:

Member of the Supervisory Board of Amsterdam RAI B.V. (Netherlands) until December 2008

Member of the Supervisory Board of transavia.com (Netherlands) until March 2008

Others:

Member of the Board of Directors of the Rotterdam School of Management (Netherlands) until October 2011

Member of the Supervisory Board of the Netherlands Board of Tourism and Conventions (Netherlands) until June 2010

whose **appointment** is proposed to the General Shareholders' Meeting



Isabelle Bouillot
Independent director

Born May 5, 1949

◆ **Expertise and professional experience**

Isabelle Bouillot holds an advanced degree in Public law, and is graduate of the Institut des Etudes Politiques de Paris and the Ecole Nationale d'Administration. After having occupied different positions in French Public Administration, among them economic Advisor for the President of the Republic between 1989 and 1991 and Budget Director at the Ministry of Economy and Finance between 1991 and 1995, she was from 1995 to 2000 Deputy Chief Executive Officer in charge of financial and banking activities at the Caisse des Dépôts et Consignations, and then Chief Executive Officer of the Investment Bank of the group CDC IXIS between 2000 and 2003. She has been **President and Managing Partner of China Equity Links (SAS)** since 2006.

◆ **Other directorships and offices**

French companies:

Director of Saint Gobain*

Majority Manager of IB Finance

Non-French company:

Director of Umicore (Belgium)

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

French company:

Director of Accor until February, 2009

Non-French company:

Director of Dexia (Belgium), until May 2012

* *Listed company.*

Proposed resolutions and Aim of the resolutions

Please find below the proposed resolutions to be submitted to Air France-KLM shareholders at the forthcoming Combined Ordinary and Extraordinary General Shareholders' Meeting to be held on May 16, 2013.

The resolutions are preceded by an introductory paragraph explaining the reasons for each proposed resolution. All these introductory

paragraphs comprise 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 press releases issued by Air France-KLM which are available on the website www.airfranceklm-finance.com.

Ordinary business

APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2012 *(Resolutions 1 and 2)*

Aim of the resolutions

The first two resolutions submit to shareholders for approval the statutory and consolidated financial statements of Air France-KLM for the fiscal year ended December 31, 2012 recording a loss of €116 million and a net result group share of (€1,192) million respectively.

First resolution

Approval of the statutory financial statements for the fiscal year ended December 31, 2012

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the entirety of the statutory financial statements for the fiscal year ended December 31, 2012, as they were drawn up and presented, as well as the operations documented in these financial statements and mentioned in these reports.

Second resolution

Approval of the consolidated financial statements for the fiscal year ended December 31, 2012

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the entirety of the consolidated financial statements for the fiscal year ended December 31, 2012, as they were drawn up and presented, as well as the operations documented in these financial statements and mentioned in these reports.

ALLOCATION OF THE RESULTS *(Resolution 3)*

Aim of the resolution

The purpose of the third resolution is to proceed with the allocation of the results for the fiscal year ended December 31, 2012, which corresponds to a loss of €116,429,043.86.

The Board of Directors reminds the Shareholders' Meeting that no dividends were paid in respect of the fiscal years ended March 31, 2010, March 31, 2011 and December 31, 2011.

Third resolution

Allocation of the results for the fiscal year ended December 31, 2012

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, notes that the net loss for the fiscal year ended December 31, 2012 amounted to €116,429,043.86 and, on the recommendation of the Board of Directors, decides to

appropriate this loss to retained earnings, which are thereby moved from €-122,167,509.23 to €-238,596,553.09.

No dividends were paid in respect of the fiscal years ended March 31, 2010, March 31, 2011 and December 31, 2011.

RELATED PARTY AGREEMENTS AND COMMITMENTS *(Resolution 4)*

Aim of the resolution

The fourth resolution concerns the approval of the related party agreements and commitments (referred to in Articles L. 225-38 et seq. of the French Commercial Code) authorized by the Board of Directors during the fiscal year ended December 31, 2012 and described in the Statutory Auditors' special report on related party agreements and commitments.

On December 6, 2012, pursuant to the authorization granted by the Board of Directors on October 30, 2012, Air France-KLM launched a €500 million issue of five-year bonds, with Air France and KLM as guarantors. To this effect, the Board of Directors authorized the signature, between the companies Air France-KLM, Air France and KLM, of a guarantee agreement, an agreement in consideration of the granting of the guarantee, a credit facility and an underwriting agreement for this issue.

These agreements together with the agreements and commitments authorized in the course of prior fiscal years and which were still in force during the fiscal year 2012 are described in the Statutory Auditors' special report on related party agreements and commitments.

Fourth resolution

Related party agreements and commitments

The Shareholders' Meeting, having heard the special report of the Statutory Auditors on the related party agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code,

and voting on this report, approves the agreements and commitments authorized during the fiscal year ended December 31, 2012 to which it refers.

RENEWAL OF THE DIRECTOR'S MANDATE OF Ms MARYSE AULAGNON *(Resolution 5)*

Aim of the resolution

It is proposed to the Shareholders' Meeting that it renews the director's mandate of Ms Maryse Aulagnon for a term of four years.

Born April 19, 1949, Ms Maryse Aulagnon, honorary Master of Petitions at the Conseil d'Etat, a graduate of the Institut des Sciences Politiques de Paris and the École Nationale d'Administration, holds a post-graduate degree in economics. Having occupied various positions at the French Embassy in the United States and in a number of Ministerial Cabinets (Budget, Industry), in 1984 she joined the CGE group (now Alcatel) as group Director of International Business. She then joined Euris as Chief Executive Officer on its creation in 1987. In 1990, Ms Aulagnon founded the Affine group (comprised of two listed property companies specialized in commercial property) of which she is Chair. She has been a director of Air France-KLM since July 8, 2010 and she is also Chair of the Audit Committee.

Ms Aulagnon is deemed to be independent in the light of the criteria stipulated by the AFEP-MEDEF Corporate Governance Code.

Fifth resolution

Renewal of the director's mandate of Ms Maryse Aulagnon for a term of four years

The Shareholders' Meeting renews Ms Maryse Aulagnon's Board director's mandate for a term of four years, i.e. until the end of the

Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2016.

RENEWAL OF THE DIRECTOR'S MANDATE OF Mr PETER HARTMAN *(Resolution 6)*

Aim of the resolution

It is proposed to the Shareholders' Meeting that it renews the director's mandate of Mr Peter Hartman for a term of four years.

Born April 3, 1949, Mr Peter Hartman, a Dutch national, studied mechanical engineering at the Amsterdam Institute of Technology (HTS) and business economics at the Erasmus University in Rotterdam. In 1973 he joined the Engineering and Maintenance Division at KLM and successively occupied the functions of Head of Technical Contract Services (1984), Head of Station Services (1989), Head of Customer Services (1990), Head of Personnel & Organization (1994) and Head of Engineering & Maintenance (1996). He then became Deputy President & CEO of KLM before becoming President & CEO with effect from 1 April 2007. He has been a director of Air France-KLM since July 8, 2010.

Sixth resolution

Renewal of the director's mandate of Mr Peter Hartman for a term of four years

The Shareholders' Meeting renews Mr Peter Hartman's Board director's mandate for a term of four years, i.e. until the end of the Shareholders'

Meeting called to approve the financial statements for the fiscal year ended December 31, 2016.

APPOINTMENT OF Ms ISABELLE BOUILLOT AS A DIRECTOR *(Resolution 7)*

Aim of the resolution

Mr Jean-Marc Espalioux did not seek the renewal of his Board director mandate. It is thus proposed that the Shareholders' meeting appoint Ms Isabelle Bouillot as a Board director for a term of four years.

Born May 5, 1949, Ms Isabelle Bouillot holds a post-graduate degree in Public Law and is a graduate of the Institut des Sciences Politiques de Paris and the Ecole Nationale d'Administration. She has occupied different positions in French public administrations, among them economic Advisor for the President of the Republic between 1989 and 1991 and Budget Director at the Ministry of Economy and Finance between 1991 and 1995. From 1995 to 2000, she was Deputy Chief Executive Officer in charge of financial and banking activities of the Caisse des Dépôts et Consignations, and then, Chief Executive Officer of the Investment Bank of the Group CDC IXIS from 2000 to 2003. She has been Chairman and Managing Partner of China Equity Links since 2006.

Ms Bouillot is deemed to be independent in the light of the criteria stipulated by the AFEP-MEDEF Corporate Governance Code.

Seventh resolution

Appointment of Ms Isabelle Bouillot as a director for a term of four years

The Shareholders' Meeting, having duly noted the expiry of the term of office of Mr Jean-Marc Espalioux, appoints Ms Isabelle Bouillot as a director for a period of four years, i.e., until the end of the Shareholders'

Meeting convened to approve the financial statements for the fiscal year ending December 31, 2016.

AUTHORIZATION TO PERFORM OPERATIONS IN THE COMPANY'S SHARES *(Resolution 8)*

Aim of the resolution

The eighth resolution allows the Company to buy back its own shares within the limits determined by the shareholders and in accordance with the applicable laws. It replaces the authorization granted by the Shareholders' Meeting on May 31, 2012 which expires in November 2013. The shareholders are therefore invited to grant the Board a new authorization.

Since May 31, 2012 (date of the last authorization granted by the Shareholders' Meeting), no shares have been bought back or sold by the Company. Given the trading activity in the secondary market and the good stock liquidity, Air France-KLM suspended, on March 1, 2012, its liquidity contract (which could be reactivated were the market trading criteria or the stock liquidity to require it). As of December 31, 2012, the Company held 4,189,405 shares directly representing 1.4% of the share capital.

The buyback programme proposed to the shareholders this year would have the following characteristics:

- ◆ maximum purchase price per share: €15;
- ◆ maximum number of shares that can be acquired: 5% of the number of shares comprising the share capital (i.e. as of December 31, 2012, a maximum number of 15,010,963 shares for a theoretical maximum amount of €225,164,445);
- ◆ purposes of the programme: coordination of stock liquidity within the framework of the liquidity contract entered into with Rothschild & Cie Banque, allocation of shares upon exercise of the rights attached to securities giving access to shares, allocation and sale of shares to the employees and senior executives of the Group, retention and future remittance of the shares in exchange or in payment for an acquisition, implementing any market practices and realization of any operations in accordance with applicable laws and regulations.
- ◆ Term of the authorization: 18 months.

Eighth resolution

Authorization to be granted to the Board of Directors to perform operations in the Company's shares

The Shareholders' Meeting, having examined the report of the Board of Directors, voting pursuant to the provisions of Articles L. 225-209 et seq. of the French Commercial Code and the provisions of Regulation no. 2273/2003 of the European Commission:

1. authorizes the Board of Directors, with the option of sub-delegation in accordance with applicable legal and regulatory conditions, to perform operations on the Company's own shares subject to the conditions and limits set forth by the documentation and market practices accepted by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
2. decides that the purpose of this authorization is to enable the Company to conduct transactions in its own shares as provided for by law, for the following purposes, in order of priority:
 - ◆ 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,
 - ◆ to allocate shares upon exercise of the rights to shares attached to securities issued by the Company or by companies in which it holds, directly or indirectly, more than half of the share capital
- and which give the right by conversion, exercise, repayment, exchange, presentation of a warrant or any other manner to the allocation of shares in the Company,
- ◆ to grant or sell the shares to employees and senior executives of the Group, in respect of their participation in the benefits of the company's growth and the implementation of any company savings scheme under the conditions provided for by the law,
- ◆ to hold the shares with a view to using them in the future in respect of payment or in an exchange offer within the framework of external growth transactions,
- ◆ to engage in any market practice that may be admissible by the French Financial Markets Authority and, more generally, to execute any transaction in compliance with applicable regulation;
3. decides that, within the limits provided by applicable regulation, the shares may be acquired, sold, exchanged or transferred by any and all means, on the market or over the counter, including through the acquisition of blocks of shares. These include the use of any derivative financial instrument, traded on a regulated market or over the counter, and the use of option strategies (sale or acquisition of put and call options, and any other combinations) under the conditions authorized by the competent market authorities;

Proposed resolutions
and Aim of the resolutions

4. sets the maximum purchase price at €15 per share, the maximum number of shares authorized for purchase not exceeding 5% of the share capital (i.e. at December 31, 2012, for information purposes, a maximum of 15,010,963 shares for a maximum amount of €225,164,445);
 5. grants all powers to the Board of Directors to proceed with adjustments to the maximum purchase price and the maximum number of shares to be acquired in proportion to the change in the number of shares or their nominal value resulting from possible financial transactions by the company;
 6. grants all powers to the Board of Directors, with the option of sub-delegation, to implement this authorization, conclude all agreements, prepare the buyback program summary, carry out all formalities and declarations with respect to the French Financial Markets Authority and any other bodies and, in general, to do all that is necessary;
 7. terminates any prior authorization having the same purpose.
- This authorization is granted for a period of 18 months from this Shareholders' Meeting.

Extraordinary business

The following table summarizes the proposed delegations in terms of financial authorizations which are proposed for adoption by your General Shareholders' Meeting:

Resolution	Delegation	Period	Maximum amount for each resolution	Sub-maximum amount common to several resolutions	Maximum amount common to several resolutions
9	Capital increase maintaining preferential subscription rights for shareholders	26 months	€120 million in nominal (i.e. 40% of the current share capital)	-	€120 million (i.e. 40% of the current share capital)
10	Capital increase without preferential subscription rights for shareholders but with an obligatory priority subscription right	26 months	€60 million in nominal (i.e. 20% of the current share capital)	€60 million (i.e. 20% of the current share capital)	
11	Capital increase without preferential subscription rights for shareholders but with an optional priority subscription right (authorization limited to issuance by the Company or one of its subsidiaries of securities giving access to the share capital and issuance of shares within the framework of public exchange offers)	26 months	€45 million in nominal (i.e. 15% of the current share capital)		
12	Increase of the amount of the initial issue in the event of a capital increase without preferential subscription rights	26 months	15% of the initial issue (limited to the maximum amounts foreseen by resolutions 10 and 11)		
13	Capital increase by capitalization of reserves, profits, premiums or other amounts eligible for capitalization	26 months	€120 million in nominal (i.e. 40% of the current share capital)	-	-
14	Capital increases reserved for members of a company or group savings scheme	26 months	3% of the share capital on the date of each issue	-	-

AUTHORIZATION TO INCREASE THE SHARE CAPITAL WHILE MAINTAINING PREFERENTIAL SUBSCRIPTION RIGHTS *(Resolution 9)*

Aim of the resolution

With this resolution, the Board of Directors asks you to authorize it to proceed with one or more capital increases while maintaining preferential subscription rights by the issuance of shares and securities giving access to the share capital.

The total amount of capital increases that may be realized immediately or in the future shall not be higher than €120 million in nominal, i.e., a maximum increase of 40% of the current share capital.

In the event of an issue of debt giving access to the company's share capital, the total nominal amount of these securities shall not exceed €1 billion.

Ninth resolution

Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the Company's share capital, while maintaining preferential subscription rights for shareholders

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and voting in accordance with the provisions of Articles L. 225-129 et seq. and Articles L. 228-91 et seq. of the French Commercial Code:

1. hereby delegates to the Board of Directors, with the option of sub-delegation in accordance with applicable legal and regulatory conditions, the authority to decide on one or more capital increases through the issue in France and/or internationally of ordinary shares or securities giving access, through any and all means, immediately or in the future, to ordinary shares of the Company, which may be subscribed in cash or in consideration of certain, liquid and payable debts, or, in whole or in part, by incorporation of reserves, benefits or premiums;
2. decides that the total nominal amount of the capital increases which may be realized immediately and/or in the future under this delegation may not exceed a nominal amount of €120 million. To this maximum amount shall be added, as applicable, the nominal amount of any additional shares issued in the event of new financial transactions to protect the rights of the holders of securities giving access to the Company's capital, pursuant to applicable law and, as applicable, to contractual stipulations providing for other adjustments;
3. decides that the nominal amount of the bonds or other related securities giving access to the share capital of the Company which may be issued under this delegation shall not exceed €1 billion on the date of the issue decision, or the equivalent value thereof in the case of an issue in a foreign currency or monetary unit established by reference to several currencies;
4. decides that the shareholders will have a preferential subscription right to the securities issued under this resolution in proportion to the number of their shares; the Board of Directors will fix the conditions and limits of exercise by the shareholders of their firm subscription entitlements (*souscriptions à titre irréductible*) and may create for the benefit of shareholders additional subscription entitlements (*souscriptions à titre réductible*), which they may exercise proportionally to the subscription rights they hold and, in any event, within the limit of their demands;
5. acknowledges and decides, whenever necessary, that this delegation will entail, to the benefit of the holders of securities giving access to the Company's capital that may be issued, the renunciation by the shareholders of their preferential subscription rights to the new shares to which these securities give rights;
6. decides that if the firm subscription entitlements and, if need be, additional subscription entitlements, have not absorbed the whole of an issue of ordinary shares or securities giving access to the share capital, the Board of Directors may use one or more of the rights below, in accordance with applicable law and in the order that it shall consider appropriate:
 - ◆ to limit the increase in the share capital to the amount of the subscriptions, provided that the latter reaches at least three-quarters of the increase decided on,
 - ◆ to freely allocate all or some of the unsubscribed shares or securities giving access to the share capital,
 - ◆ to offer to the public, in France or abroad, all or some of the unsubscribed shares or securities giving access to the share capital;
7. decides that the issues of warrants to subscribe for ordinary shares of the Company, which will be realized pursuant to this resolution, can take place either by subscription for cash or by free allocation to the existing shareholders, noting that the Board of Directors may decide that the fractional rights will not be negotiable and that the corresponding securities shall be sold;
8. gives all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the Articles of Incorporation, to implement this delegation and, notably, to set the issue conditions, the nature and characteristics of the securities giving access to the share capital, the terms of allocation of the shares to which these securities give rights as well as the dates on which the allocation rights may be exercised and, on its own initiative, charge the costs of the capital increases to the related premiums and deduct from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the incidence of operations 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, notably to bring to fruition all the envisaged issues and generally do all that is necessary; and

9. terminates any prior authorization granted for the same purpose.

This delegation is granted for a period of 26 months dating from this Shareholders' Meeting.

AUTHORIZATION TO INCREASE THE SHARE CAPITAL BY WAY OF PUBLIC OFFERING WITHOUT A PREFERENTIAL SUBSCRIPTION RIGHT BUT WITH AN OBLIGATORY PRIORITY SUBSCRIPTION RIGHT *(Resolution 10)*

Aim of the resolution

The Board of Directors' policy is, in the event that a capital increase is planned, to proceed preferably with a traditional capital increase maintaining preferential subscription rights for existing shareholders (Resolution 9). However, in certain circumstances the withdrawal of shareholders' preferential subscription rights may prove to be necessary.

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 an obligatory priority subscription right, exercisable in proportion to the number of shares held by each shareholder.

The total amount of the capital increases that may be realized immediately or in the future shall not be higher than €60 million in nominal amount, i.e., a maximum increase of 20% of the current share capital. This maximum amount will be charged against the maximum amount of 40% set out in the ninth resolution.

In the case of an issue of debt securities giving access to the Company's share capital (such as bonds convertible into Air France-KLM shares), the overall nominal amount of these securities shall not exceed €1 billion.

The issue price of the shares will be at least equal to the minimum authorized by applicable regulation, currently being the volume-weighted average price during the last three business days preceding its setting, applying, as the case may be, a maximum 5% discount.

Tenth resolution

Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the Company's share capital, by way of public offering, without preferential subscription rights for shareholders but with an obligatory priority subscription right

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and voting 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. hereby delegates to the Board of Directors, with the option of sub-delegation in accordance with legal and regulatory conditions, the authority to decide, subject to the limits set out below, on one or more capital increases through the issue in France and/or internationally, by way of public offering, of:

- ◆ ordinary shares or any securities giving rights by any and all means, immediately or in the future, to the allocation of ordinary shares of the Company's capital,
- ◆ shares of the Company to be issued, with its agreement, following the issue by the companies in which it holds directly or indirectly more than half the share capital, of any securities giving access by any and all means, immediately and in the future, to the allocation of securities in the Company which will be issued in representation of a portion of the Company's capital,

◆ noting that the shares and other above-mentioned securities may be subscribed in cash or in consideration of certain, liquid and payable debts, or, in whole or in part, by incorporation of reserves, benefits or premiums;

2. decides that the total nominal amount of the capital increases that may be realized immediately and/or in the future under this delegation may not exceed an amount of €60 million. To this maximum amount shall be added, as applicable, the nominal amount of any additional shares to be issued in the event of financial transactions to protect the rights of the holders of securities giving access to the Company's capital, pursuant to applicable law and, as applicable, to the contractual stipulations providing for other adjustments. These maximum amounts will be charged against the maximum amount set in the ninth resolution;

3. decides that the nominal amount of bonds or related securities giving access to the share capital of the Company which may be issued under this delegation shall not exceed €1 billion on the date of the issue decision, or the equivalent value thereof in the case of an issue in a foreign currency or monetary unit established by reference to several currencies;

4. decides to waive the shareholders' preferential subscription rights on shares and securities to be issued pursuant to this resolution;
 5. acknowledges and decides that this delegation will entail the renunciation by the shareholders of their preferential subscription rights on the new shares to which the securities that may be issued by virtue of this delegation give rights;
 6. decides to grant shareholders an obligatory priority subscription right, not giving rise to the creation of negotiable rights, will be exercisable in proportion to the number of shares held by each shareholder and, as the case may be, subject to reduction, and therefore delegates to the Board of Directors the power to fix its period and conditions in accordance with legal and regulatory provisions;
 7. decides that the issue price will be at least equal to the minimum authorized by the applicable regulation;
 8. decides that if the subscriptions have not absorbed the whole of an issue of ordinary shares or securities giving access to the share capital, the Board of Directors can use one or more of the rights below, in accordance with applicable law and in the order that it shall believe suitable:
 - ◆ to limit the increase in the share capital to the amount of the subscriptions, provided that the latter reaches at least three-quarters of the increase decided on,
 - ◆ to freely allocate all or some of the unsubscribed shares or securities giving access to the share capital,
 - ◆ to offer to the public, in France or abroad, all or some of the unsubscribed shares or securities giving access to the share capital;
 9. gives all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the Articles of Incorporation, to implement this delegation and, notably, to set the issue conditions, the nature and characteristics of the securities giving access to the share capital, the terms of allocation of the shares to which these securities give rights as well as the dates on which the allocation rights may be exercised and, on its own initiative, charge the costs of the capital increases to the related premiums and deduct from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the incidence of operations 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, notably to bring to fruition all the envisaged issues and generally do all that is necessary;
 10. terminates any prior authorization granted for the same purpose.
- This delegation is granted for a period of 26 months dating from this Shareholders' Meeting.

AUTHORIZATION TO INCREASE THE SHARE CAPITAL BY WAY OF PUBLIC OFFERING, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS AND WITH AN OPTIONAL PRIORITY SUBSCRIPTION RIGHT *(Resolution 11)*

Aim of the resolution

In an extremely volatile stock market, it is important to have flexibility because the speed at which the implementation of a transaction takes place may be a key factor in its success. That is the reason why the Board of Directors proposes that the Shareholders Meeting authorizes it to proceed to the issuance of securities without preferential subscription rights, in specific circumstances. In such a case, if circumstances permit it, the Board of Directors will grant shareholders a priority subscription right, as was done in 2009 on the issuance of bonds convertible into Air France-KLM shares.

Capital increases without preferential subscription rights that may be realized immediately or in the future, will be limited to the issuances by Air France-KLM or its subsidiaries of securities giving access to ordinary shares of the Company and to issuance of ordinary shares within the framework of public exchange offers.

The total amount of the capital increases that may be realized immediately or in the future shall not be higher than €45 million in nominal amount, i.e. a maximum increase of 15% of the current share capital. This maximum amount will be charged against the maximum amount of 40% set out in the ninth resolution and against the maximum amount of 20% set out in the tenth resolution.

In the event of an issue of debt securities giving access to the Company's share capital, the overall nominal amount of these securities shall not exceed €1 billion or its equivalent.

The issue price of the shares will be at least equal to the minimum authorized by applicable regulation, currently being the volume-weighted average price during the last three business days preceding its setting, applying, as the case may be, a maximum 5% discount.

Eleventh resolution

Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the Company's share capital, by way of public offering, without preferential subscription rights for shareholders and with an optional priority subscription right

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and voting 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. hereby delegates to the Board of Directors, with the option of sub-delegation in accordance with legal and regulatory conditions, the authority to decide, subject to the limits set out below, on one or more capital increases through the issue in France and/or internationally, by way of public offering, of:
 - ◆ any securities giving rights by any and all means, immediately or in the future, to the allocation of ordinary shares of the Company's capital,
 - ◆ shares of the Company to be issued, with its agreement, following the issue by the companies in which it holds directly or indirectly more than half the share capital, of any securities giving access by any and all means, immediately or in the future, to the allocation of securities in the Company which will be issued in representation of a portion of the Company's capital,
 - ◆ ordinary shares and all securities giving rights, through any and all means, immediately or in the future, to ordinary shares of the Company in payment for shares tendered within a public exchange offer initiated by the Company on the shares of another company admitted for trading on a regulated market, under the conditions and subject to the reservations stipulated in Article L. 225-148 of the French Commercial Code,
 - ◆ noting that the shares and other above mentioned securities may be subscribed in cash or in consideration of certain, liquid and payable debts, or, in whole or in part, by incorporation of reserves, benefits or premiums;
2. decides that the total nominal amount of the capital increases that may be realized immediately and/or in the future under this delegation may not exceed an amount of €45 million. To this maximum amount shall be added, as applicable, the nominal amount of any additional shares to be issued in the event of financial transactions to protect the rights of the holders of securities giving access to the Company's capital, pursuant to applicable law and, as applicable, to the contractual stipulations providing for other adjustments. These maximum amounts will be charged against the maximum amounts set in the ninth and tenth resolutions;
3. decides that the nominal amount of bonds or related securities giving access to the share capital of the Company which may be issued under this delegation shall not exceed €1 billion on the date of the issue decision, or the equivalent value thereof in the case of an issue in a foreign currency or monetary unit established by reference to several currencies;
4. decides to waive the shareholders' preferential subscription rights on shares and securities to be issued pursuant to this resolution;
5. acknowledges and decides that this delegation will entail the renunciation by the shareholders of their preferential subscription rights on the new shares to which the securities that may be issued by virtue of this delegation give rights;
6. decides that the Board of Directors shall have the power to grant shareholders priority subscription rights, not giving rise to the creation of negotiable rights, but such right will be exercisable in proportion to the number of shares held by each shareholder and, as the case may be, subject to reduction, and therefore delegates to the Board of Directors the power to fix its period and conditions in accordance with legal and regulatory provisions;
7. decides that the issue price will be at least equal to the minimum authorized by the applicable regulation;
8. decides that if the subscriptions have not absorbed the whole of an issue of ordinary shares or securities giving access to the share capital, the Board of Directors can use one or more of the rights below, in accordance with applicable law and in the order that it shall believe suitable:
 - ◆ to limit the increase in the share capital to the amount of the subscriptions, provided that the latter reaches at least three-quarters of the increase decided on,
 - ◆ to freely allocate all or some of the unsubscribed shares or securities giving access to the share capital,
 - ◆ to offer to the public, in France or abroad, all or some of the unsubscribed shares or securities giving access to the share capital;
9. gives all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the Articles of Incorporation, to implement this delegation and, notably, to set the issue conditions, the nature and characteristics of the securities giving access to the share capital, the terms of allocation of the shares to which these securities give rights as well as the dates on which the allocation rights may be exercised and, on its own initiative, charge the costs of the capital increases to the related premiums and deduct from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the incidence of operations 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, notably to bring to fruition all the envisaged issues and generally do all that is necessary;
10. terminates any prior authorization granted for the same purpose.

This delegation is granted for a period of 26 months dating from this Shareholders' Meeting.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE AMOUNT OF THE INITIAL ISSUE IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS *(Resolution 12)*

Aim of the resolution

In the event of a surplus of subscription demand for the capital increases set out in resolutions 10 and 11, the twelfth resolution allows for an increase in the number of securities to be issued in accordance with certain legal conditions and limits, i.e. within the limit of 15% of the initial issue and at the same price as the price fixed for this issue, within the limit of the maximum amounts set out by the resolutions 10 and 11.

Twelfth resolution

Delegation of authority to the Board of Directors to increase the amount of the initial issue in the event of a capital increase with or without preferential subscription rights

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, delegates to the Board of Directors, with the option of sub-delegation under the legal and regulatory conditions, at the same price as in the initial issue, for each of the issues realized in application of the foregoing tenth and eleventh resolutions, and subject to the

maximum amounts provided for in these resolutions, the authority to decide to increase the number of shares to be issued, within 30 days of the close of the subscription period and capped at 15% of the initial issue, if it notes surplus subscription demand, notably with a view to granting an over-allocation option in line with market practice.

This authorization is granted for a period of 26 months dating from this Shareholders' Meeting.

AUTHORIZATION TO PROCEED WITH A CAPITAL INCREASE BY CAPITALIZATION OF RESERVES, PROFITS, PREMIUMS OR OTHER AMOUNTS *(Resolution 13)*

Aim of the resolution

The thirteenth resolution authorizes the Board of Directors to proceed with a capital increase by capitalization of reserves, profits, premiums or other amounts eligible for capitalization up to the limit of €120 million in nominal (i.e. a maximum increase of 40% of the current share capital).

Thirteenth resolution

Authorization to be granted to the Board of Directors enabling it to proceed with a capital increase by capitalization of reserves, profits, premiums or other amounts eligible for capitalization

The Extraordinary Shareholders' Meeting, voting with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having examined the report of the Board of Directors, and voting in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-130 of the French Commercial Code:

1. hereby delegates to the Board of Directors, with the option of sub-delegation in accordance with legal and regulatory conditions, all powers to proceed with one or more capital increases through the capitalization of reserves, profits, premiums or other amounts eligible for capitalization by law and the Articles of Incorporation, either in the form of an allotment of free shares or an increase in the nominal value of the existing shares, or a combination of these two methods;
2. decides that the maximum nominal amount of the share capital increases mentioned above shall not exceed a value of €120 million. To this maximum amount shall be added, as applicable, the nominal amount of any additional shares to be issued in the event of new financial transactions to protect the rights of the holders of securities giving access to the Company's capital, pursuant to applicable law and, as applicable, to the contractual stipulations providing for other adjustments;
3. decides that in the event of allocation of new shares the Board of Directors may decide that fractional rights shall not be negotiable and that the corresponding shares shall be sold, the proceeds from the sale being allocated to the rights holders as provided by law;

4. grants all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the Articles of Incorporation, to implement this delegation and, notably, to set the terms and conditions of the authorized transactions, decide the amount and nature of the sums to be capitalized or allocated to the legal reserve, 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 rank for dividend and voting rights or the date on which the increase in nominal value will be effective, charge the costs of the capital increases to the related premiums and deduct from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the incidence of operations 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, notably to bring to fruition all the envisaged transactions and, generally, do all that is necessary;
 5. terminates any prior authorization granted for the same purpose.
- This delegation is granted for a period of 26 months dating from this Shareholders' Meeting.

EMPLOYEES ACCESS TO THE SHARE CAPITAL *(Resolution 14)*

Aim of the resolution

This resolution reflects the Company's commitment to involving all the employees of the Air France-KLM group in its development, while creating a feeling of unity and seeking to align their interests with those of the Company's shareholders.

In addition, the delegations granted to the Board of Directors to increase the share capital imply a correlative legal obligation to submit to the Shareholders' Meeting a draft resolution allowing a potential capital increase reserved for the employees.

By voting in favour of this resolution, you will give the Board of Directors the option of increasing the share capital, on one or more occasions, to the benefit of the members of a company or group savings scheme who fulfil the conditions that may be set by the Board of Directors.

The total maximum nominal amount of the capital increases that may be realized pursuant to this authorization shall not be higher than 3% of the Company's existing share capital at the time of each issue. The issue price of shares will be determined in accordance with the legal and regulatory conditions, with a maximum discount of 20%.

This authorization is granted for a period of 26 months dating from this Meeting. It immediately terminates the authorization granted by the Shareholders' Meeting of July 7, 2011 in its twelfth resolution.

As of December 31, 2012, the employees held 9.6% of the share capital (7.6% through FCPE units and 2% directly owned). The voting rights in Shareholders' Meetings are exercised directly by employees.

Fourteenth resolution

Authorization to be granted to the Board of Directors allowing it to proceed with capital increases reserved for members of a Company or Group savings scheme

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and voting in accordance with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 et seq. of the French Labour Code:

1. delegates to the Board of Directors, with the option of sub-delegation in accordance with legal and regulatory conditions, the powers necessary to increase the share capital, on one or more occasions, by issuing new shares to be paid in cash and, if applicable, by granting free shares, within the limits set forth by Article L. 3332-21 of the French Labour Code, or other securities giving rights to the share capital under the conditions set by law, reserved for the benefit of the employees participating in a company savings scheme;
2. decides that the beneficiaries of the share capital increases hereby authorized shall be members of a company or group savings scheme with the Company or associated companies as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code and which also fulfil the conditions which may be set by the Board of Directors;
3. decides to waive, in favour of the members of the Company savings schemes mentioned above, the preferential subscription rights for shareholders;
4. authorizes the Board of Directors to sell, on one or more occasions, the shares or other securities giving access to the Company's share capital, acquired by the Company pursuant to the share buyback program authorized by this Combined Ordinary and Extraordinary

Shareholders' Meeting in its eighth resolution (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 with the Company or associated companies as defined by Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the Labour Code;

5. decides that the total maximum nominal amount of the share capital increases that may be realized under this delegation shall not exceed 3% of the share capital of the Company on the date of each issue;
6. decides that the maximum price for the shares issued under this authorization and to be paid by the beneficiaries referred to above may not exceed the average of the opening prices quoted for Air France-KLM shares on the Euronext Paris market during the twenty trading days preceding the Board of Director's decision setting the opening date of the subscription period, and the minimum price may not be below said average less the maximum discount authorized by law on the date of the decision;
7. decides to grant the Board of Directors all powers, with the option of sub-delegation under the legal limits, to implement this authorization and more specifically to:

- ◆ set all the terms and conditions of the planned transaction(s) and notably:
 - ◆ determine the scope of the issues realized under this authorization,
 - ◆ set the characteristics of the securities to be issued or sold, determine the amounts to be offered for subscription or sold, fix the subscription price, the dates and time periods, the subscription terms and conditions, sale, paying up, delivery and ranking for dividend and voting rights of the securities, and more generally, all the terms and conditions of each issue,
 - ◆ based on its decisions, after each capital increase, charge the costs of the capital increases against the related premiums, and charge against this amount the sums required to take the legal reserve to one tenth of the new share capital,
- ◆ carry out any and all transactions and formalities required to realize and complete the share capital increase(s);
- 8. terminates any prior authorization granted for the same purpose.

This delegation is granted for a period of 26 months dating from this Meeting.

POWERS TO ACCOMPLISH FORMALITIES *(Resolution 15)*

Aim of the resolution

The fifteenth resolution allows the accomplishment after the Shareholders' Meeting of all formalities and disclosures required by law.

Fifteenth resolution

Powers to accomplish formalities

The Shareholders' Meeting grants full powers to the Board of Directors, to the Chairman of the Board of Directors, to the bearer of an original, a copy or an extract from the minutes of this Meeting, to carry out all

the legal and administrative formalities, together with all the filing and publication requirements provided for by the applicable law subsequent to the adoption of the foregoing resolutions.

Statutory Auditors' reports



▶ STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended December 31, 2012

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, 2012, on:

- ◆ the audit of the accompanying financial statements of Air France-KLM S.A.;
- ◆ 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, 2012 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

The accounting estimates used in the preparation of the financial statements were made in a context of an economic downturn and a liquidity crisis raising certain difficulties to apprehend future economic perspectives. Such is the context in which we made our own assessments

that we bring to your attention in accordance with the requirements of Article L. 823-9 of the French commercial Code ("*Code de commerce*");

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

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

3 Specific verifications and information

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

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

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French commercial Code ("*Code de commerce*") relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, when applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

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

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

The Statutory Auditors

KPMG Audit

Division of KPMG S.A.

Valérie Besson
Partner

Michel Piette
Partner

Deloitte & Associés

Dominique Jumaucourt
Partner

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

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

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

► STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2012

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, 2012, on:

- ◆ the audit of the accompanying consolidated financial statements of Air France-KLM S.A.;
- ◆ 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, 2012 and of the results of its operations for the year then ended in accordance with IFRSs as adopted by the EU.

2 Justification of assessments

The accounting estimates used in the preparation of the consolidated financial statements were made in a context of an economic downturn and a liquidity crisis raising certain difficulties to apprehend future economic perspectives. These conditions are described in Note 4.2 to the consolidated financial statements. Such is the context in which we made our own assessments that we bring to your attention in accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*):

- ◆ 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 3.1, 11, 30.2, 30.3 and 30.5 to the consolidated financial statements. We have examined particularly the estimates and the assumptions used regarding the restructuring provision booked in 2012 and linked to the Transform plan 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;
- ◆ 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, 4.21 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, 4.14 and 18 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;
- ◆ 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;

- ◆ Notes 4.17 and 30.1 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 30.1 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 4.17 to the consolidated financial statements was appropriate.

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 28, 2013

The Statutory Auditors

KPMG Audit
Division of KPMG S.A.

Valérie Besson
Partner

Michel Piette
Partner

Deloitte & Associés

Dominique Jumaucourt
Partner

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

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

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

► STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2012.

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 and conditions of those agreements and commitments 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. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements and commitments submitted to the approval of the shareholders' meeting

Agreements and commitments authorized during the year

Pursuant to Article L 225-40 of the French Commercial Code, we have been informed that the following agreements and commitments were previously authorized by your Board of Directors.

Agreement relating to the issuance by Air France-KLM of bonds

■ Director concerned:

Mutual executive directors to Air France-KLM, Société Air France and KLM (Mr de Juniac and Mr Hartman)

■ Nature, purpose and terms and conditions:

Pursuant to the authorization granted by your Board of Directors, in its meeting on October 30, 2012, Air France-KLM launched on October 6, 2012, a five-year €500 million bond issue. To this effect, the Board of Directors approved the signature of:

- ◆ an agreement under the terms of which Société Air France and KLM jointly, unconditionally and irrevocably guarantee the payment of 60% and 40% respectively, of all monetary amounts due by Air France-KLM in relation to these bonds;
- ◆ a secondary agreement organizing the terms of remuneration paid by Air France-KLM to Société Air France and KLM in consideration for the grant of this guarantee;
- ◆ a secondary agreement organizing the terms and conditions of the credit facility granted by Air France-KLM to Société Air France and KLM;
- ◆ an underwriting agreement covering the aforementioned issue, between Air France-KLM, Société Air France, KLM and a banking syndicate.

During the year ended December 31, 2012, Société Air France and KLM did not invoice Air France-KLM in respect to the guaranteed commission, contractually the invoicing is scheduled to occur in December 2013. However, Air France-KLM recorded accrued expenses of €155,352 for Société Air France and €103,561 for KLM.

With regards to the collateral agreement for the credit facilities, Société Air France and KLM withdrew €135 million and €90 million respectively on December 20, 2012. No interest charges were invoiced to Société Air France and KLM in relation to this transaction, contractually the invoicing is scheduled to occur in January 2014. However, Air France-KLM recorded accrued interest income of €366,166 and €244,110 with Société Air France and KLM respectively.

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Agreements and commitments previously approved by the Shareholders' Meeting

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

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, previously approved by Shareholders' Meetings of prior years, have remained current during the year.

a) Agreement relating to the issuance by Air France-KLM of bonds convertible and/or exchangeable for new or existing Air France-KLM shares

Pursuant to the authorization granted by your Board of Directors, in its meeting on June 17, 2009, Air France-KLM launched on June 18, 2009, an issuance of bonds convertible and/or exchangeable for new or existing Air France-KLM shares (OCEANES) for a nominal amount of €661 million, maturing on April 1, 2015.

To this effect, the Board of Directors approved the signature of:

- ◆ an agreement under the terms of which Société Air France and KLM jointly, unconditionally and irrevocably guarantee the payment of all monetary amounts due by Air France-KLM in respect of these bonds;
- ◆ a secondary agreement organizing the terms of remuneration paid by Air France-KLM to Société Air France and KLM in consideration for the grant of this guarantee;
- ◆ a secondary agreement organizing the terms and conditions of the credit facility granted by Air France-KLM to Société Air France and KLM;
- ◆ an underwriting agreement covering the aforementioned issue, between Air France-KLM, Société Air France, KLM and a banking syndicate.

During the financial year ended December 31, 2012, Société Air France invoiced your Company €6,153,994 in regards to the guaranteed commission.

With regards to the collateral agreement for the credit facilities, Société Air France withdrew €250 million in December 2011. This amount was repaid in May 2012, for an amount of €100 million and June 2012, for an amount of €150 million. During the financial year ended December

31, 2012, Air France-KLM invoiced Société Air France interest in the amount of €2,459,451.39, with regards to the collateral agreement.

b) Agreement relating to the issuance by Air France-KLM of bonds

Pursuant to the authorization granted by your Board of Directors, in its meeting on September 24, 2009, Air France-KLM launched on October 14, 2009, a seven-year €700 million bond issue.

To this effect, the Board of Directors approved the signature of:

- ◆ an agreement under the terms of which Société Air France and KLM severally, unconditionally and irrevocably guarantee the payment of half of all monetary amounts due by Air France-KLM in respect of these bonds;
- ◆ a secondary agreement organizing the terms of remuneration paid by Air France-KLM to Société Air France and KLM in consideration for the grant of this guarantee;
- ◆ a secondary agreement organizing the terms and conditions of the credit facility granted by Air France-KLM to Société Air France and KLM;
- ◆ an underwriting agreement covering the aforementioned issue, between Air France-KLM, Société Air France, KLM and a banking syndicate.

During the financial year ended December 31, 2012, Société Air France invoiced your Company €3,713,165 in regards to the guaranteed commission.

c) Agreement between Air France-KLM and Société Air France (Aéroports de Paris guarantee)

On November 21, 2007, your Board of Directors authorized an agreement under which Société Air France agreed to compensate Air France-KLM for guaranteeing rental payments granted by the latter to Aéroports de Paris for the benefit of Société Air France.

On November 19, 2008, your Board of Directors renewed the authorization of this agreement which was agreed on March 30, 2009.

For the financial year December 31, 2012, Air France-KLM recorded accrued income of €50,860 with Société Air France, which is scheduled to be invoiced in 2013.

d) Agreement entered into by Air France-KLM and Société Air France with respect to the issuance by Air France of bonds convertible and/or exchangeable for new or existing Air France-KLM shares

Air France-KLM and its subsidiary Société Air France entered into an agreement in 2005 for the purpose of organizing the financial and legal relations between the two companies with respect to the issuance by Société Air France of bonds convertible and/or exchangeable for new or existing Air France-KLM shares.

The terms of this agreement stipulate:

- ◆ the remuneration paid by Société Air France to Air France-KLM in consideration for the option granted to bondholders to request the conversion of their bonds into Air France-KLM shares;
- ◆ should this option be exercised by a bondholder, the conditions in which Air France-KLM shall hand over new or existing shares (or a combination of both), and deliver to the centralizing agent the corresponding number of shares;

- ◆ the terms and conditions covering the payment by Société Air France to Air France-KLM of the amount corresponding to the value of the bonds that are to be converted or exchanged.

This agreement was authorized by your Board of Directors on April 13, 2005.

For the financial year ended December 31, 2012, Air France-KLM invoiced Société Air France for an amount of €1,600,888.97 and recorded additional accrued income of €4,536,792 with Société Air France, which is scheduled to be invoiced in 2013.

e) Trademark licensing agreement between Air France-KLM and Société Air France

Air France-KLM and its subsidiary Société Air France entered into a licensing agreement for the "Air France-KLM" trademark.

This agreement was authorized by your Board of Directors on September 1, 2005.

During the financial year ended December 31, 2012, your Company invoiced Société Air France for an amount of €11,260,883 with respect to this agreement.

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

The Statutory Auditors

KPMG Audit
Division of KPMG S.A.

Valérie Besson
Partner

Michel Piette
Partner

Deloitte & Associés

Dominique Jumaucourt
Partner

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► **STATUTORY AUDITORS' REPORT PREPARED IN ACCORDANCE WITH ARTICLE L.225-235 OF THE FRENCH COMMERCIAL CODE (CODE DE COMMERCE) ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF AIR FRANCE-KLM S.A.**

Year ended December 31, 2012

To the Shareholders,

In our capacity as Statutory Auditors of Air France-KLM S.A. 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, 2012.

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 disclosures 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 procedures 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 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 28, 2013
The Statutory Auditors

KPMG Audit
Division of KPMG S.A.

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Partner

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Partner

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► STATUTORY AUDITORS' REPORTS ON THE SHARE CAPITAL TRANSACTIONS INCLUDED IN THE 9th, 10th, 11th, 12th AND 14th RESOLUTIONS OF THE MAY 16, 2013 COMBINED SHAREHOLDERS' MEETING

May 16, 2013 Combined Shareholders' Meeting

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and in compliance with the engagements covered by the French Commercial Code (Code de Commerce), we hereby report to you on the proposed share capital transactions upon which you are called to vote.

Report on the issuance of shares and/or other equity securities with or without shareholders' preferential subscription rights (9th, 10th, 11th, and 12th resolutions)

In compliance with the engagement covered by the French Commercial Code, and in particular Articles L. 225-135, L. 225-136 and L. 228-92, we hereby report to you on the proposals to authorize the Board of Directors to decide on various issuances of ordinary shares and equity securities, upon which you are called to vote.

You are asked to authorize the Board of Directors, on the basis of its report, for a period of 26 months, to decide on the following transactions and to determine the final conditions thereof, and, if appropriate, to cancel your preferential subscription rights:

- ◆ issuance of ordinary shares and/or equity securities granting entitlement, to ordinary shares of your company, while maintaining preferential subscription rights (9th resolution);
- ◆ issuance, without shareholders' preferential subscription rights, within the framework of a public offering:
 - ◆ of ordinary shares and/or other equity securities granting entitlement, to ordinary shares of your company, with a mandatory priority subscription period (10th resolution),
 - ◆ of equity securities granting entitlement to ordinary shares of your company, with an optional priority subscription period (11th resolution),
 - ◆ of ordinary shares of the company to be issued, in accordance with Article L. 228-93, following the issuance by the company in which it holds directly or indirectly more than half the share capital, of all securities giving access by any and all means, to the allocation of shares in the company which will be issued in representation of a portion of the company's capital (10th and 11th resolutions),
 - ◆ of ordinary shares and/or other equity granting entitlement to ordinary shares of your company, mainly in payment for shares tendered within the framework of a public exchange offer initiated by your company on the shares of another company admitted for trading on a regulated market, under the conditions and subject to the reservations stipulated in Article L. 225-148 (11th resolution).

The total amount of the capital increases that may be carried out immediately or in future shall not exceed €120 million pursuant to the 9th, 10th and 11th resolutions, noting that it will be set off the maximum amount of the capital increases authorized to be decided by the Board of Directors and which shall not exceed:

- ◆ €60 million pursuant to the 10th resolution;
- ◆ €45 million pursuant to the 11th resolution, noting that the nominal value of shares that may be realized pursuant to the 10th resolution will be also set off against that amount.

The total amount of bonds or other related securities granting entitlement to your company's share capital which may be issued shall not exceed €1 billion on the date of the issue decision, or the equivalent value thereof in the case of an issue in a foreign currency or monetary unit established by reference to several currencies for each of the 9th, 10th and 11th resolutions.

These maximum amounts take into account the number of additional shares to be issued through delegation as mentioned in the 10th and 11th resolutions, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, if the 12th resolution is adopted.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113, R. 225-114 and R. 225-117 of the French Commercial Code. It is our responsibility to express our opinion on the fairness of quantitative information derived from the financial statements, on the proposed cancellation of the preferential subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures we considered necessary in accordance with professional guidance issued by the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes), relating to this engagement. Our work consisted in verifying the contents of the Board of Directors' report relating to these transactions and the methods used to determine the issue price of the shares to be issued.

Subject to the subsequent review of the conditions governing any issues decided upon, we do not have any comment to make on the methods used to determine the issue price of shares to be issued presented in the Board of Directors' report pursuant to the 10th and 11th resolutions.

As your Board of Directors' report does not specify the methods used to determine the issue price of shares to be issued under the 9th resolutions, we do not express an opinion regarding the calculation of the issue price of the shares to be issued.

As the issue price has not yet been determined, we do not express an opinion on the final conditions under which the issuances will be carried out and, consequently, on the proposed cancellation of preferential subscription rights, as presented in the 10th and 11th resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we shall prepare a supplementary report, if need be, when the authorization to the issue ordinary shares with cancellation of preferential subscription rights and other equity securities granting entitlement to the company's capital is used by your Board of Directors.

Report on the issuance of shares and/or other equity securities reserved for the employees of the company who are members of a company or group savings scheme in accordance with the French Commercial Code and Articles L. 3332-18 et seq. of the French Labor Code (Code du travail) (14th resolution)

In compliance with the engagement covered by Articles L. 225-135 et seq. and L. 225-92 of the French Commercial Code, we hereby report to you on the proposal to authorize the Board of Directors to increase share capital, on one or more occasions, by issuing new ordinary shares to be paid in cash and if applicable, by granting free shares, within the limits set forth by Article L. 3332-21 of the Labor Code (Code du travail), or other equity securities granting entitlement to capital, with cancellation of preferential subscription rights, reserved for members of a company or group savings scheme of the company or related companies within the meaning of Article L. 225-180 of the French Commercial Code, for a total maximum amount of 3% of the company's share capital on the date of each issue, upon which you are called to vote.

These share capital increases are 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.

You are asked to authorize the Board of Directors, on the basis of its report, for a period of 26 months, to increase the share capital on one or more occasions, and to waive your preferential subscription rights. Insofar as necessary, the Board shall be authorized to determine the final terms and conditions of such issues.

It is the responsibility of the Board of Directors to issue a report, in accordance with Articles R.225-113, R.225-114 and R.225-117 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 the preferential subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures we considered necessary in accordance with professional guidance issued by the French National Institute of Statutory Auditors, relating to this engagement. Our work consisted in verifying the contents of the Board of Directors' report relating to this transaction and the methods used to determine the issue price.

Subject to the subsequent review of the conditions of the capital increases decided upon, we have no comment to make on the methods used to determine the issue price presented in the Board of Directors' report.

As the issue price has not yet been determined, we do not express an opinion on the final conditions under which the capital increases would be performed and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we shall prepare a supplementary report, if need be, when this authorization is used by your Board of Directors.

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

The Statutory Auditors

KPMG Audit
Division of KPMG S.A.

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Requests for documentation and information



To be taken into account, this request must reach Société Générale at least five days before the date of the Meeting, i.e. May 11, 2013.



Société Générale
Service Assemblées
CS 30812
44308 Nantes Cedex 3

I, the undersigned,

Surname (or company name):

First name (or type of company):

Address (or registered office):

Holder* ofshares in Air France-KLM,

hereby request ** the information referred to in Articles R. 225-81 and R.225-83 of the French Commercial Code (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): 2013

Signature :



* 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.

** Pursuant to Article R. 225-88 of the Commercial Code, 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 Commercial Code on the occasion of future General Shareholders' Meetings. To take advantage of this, please check the following box:



www.airfranceklm-finance.com

AIRFRANCE KLM

Société anonyme with share capital de €300,219,278
552 043 002 RCS Paris (Trade and Company Register)
Mailing address: 45, rue de Paris – 95747 Roissy Charles de Gaulle Cedex - France



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