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Air France-KLM S.A.

Statutory Auditors' special report
on regulated agreements
and commitments

Shareholders' Meeting held to approve the financial
statements for the year ended December 31, 2013
Air France-KLM S.A.
2, rue Robert Esnault-Pelterie - 75007 Paris



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Air France-KLM S.A.

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

Statutory Auditors' special report on regulated agreements and commitments

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2013.

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.

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

Directors concerned:

Mutual executive directors to Air France-KLM, Société Air France and KLM at the authorization date of the agreements and until June 30, 2013: Mr. Alexandre de Juniac and Mr. Peter Hartman.

Nature, purpose and terms and conditions:

Pursuant to the authorization granted by your Board of Directors, in its meeting on March 18, 2013, Air France-KLM launched on March 20, 2013, an issuance of bonds convertible and/or exchangeable for new or existing Air France-KLM shares (OCEANES) for a nominal amount of €50 million, maturing on February 15, 2023.

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

- an agreement under the terms of which Société Air France and KLM severally and not 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 financial year ended December 31, 2013, Société Air France and KLM invoiced Air France-KLM €3,169,636 and €2,113,091 respectively with regards to the guarantee commission.

With regards to the secondary agreement for the credit facilities, Société Air France and KLM respectively drew down €148.5 million and €198 million on June 14, 2013. During the financial year ended December 31, 2013, Air France-KLM respectively invoiced Société Air France and KLM interest in the amount of €1,674,750 and €2,244,165, with regards to this agreement. In addition, a commission for the non-utilization of the undrawn funds was invoiced by Air France-KLM to Société Air France in the amount of €577,500.

b. Agreement relating to the assignment to Mr. Spinetta of an Air France-KLM representation role and related means put at his disposal

Director concerned:

Mr. Jean-Cyril Spinetta, Chief Executive Officer of Air France-KLM at the authorization date of the agreement and until June 30, 2013.

Nature, purpose and terms and conditions:

At the same time Mr. Spinetta was granted the title of Air France-KLM Honorary Chairman from July 1, 2013, your Board of Directors decided in its meeting of June 24, 2013 to entrust to Mr. Spinetta an unpaid 24 month representation role for Air France-KLM and Air France-KLM Group, with means (an office, a personal assistant and a chauffeur driven car) put at his disposal.

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. Agreements relating to the issuance by Air France-KLM of bonds

Director concerned:

Mutual executive directors to Air France-KLM, Société Air France and KLM at the authorization date of the agreements and until June 30, 2013: Mr. Alexandre de Juniac and Mr. Peter 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 financial year ended December 31, 2013, Société Air France and KLM invoiced Air France-KLM €3,311,725 (including €3,164,344 for 2013 and €147,381 for 2012) and €2,207,816 (including €2,109,563 for 2013 and €98,523 for 2012) respectively with regards to the guarantee commission.

With regards to the secondary agreement for the credit facilities, Société Air France and KLM drew down €135 million and €0 million respectively on December 20, 2012. During the financial year ended December 31, 2013, Air France-KLM respectively invoiced Société Air France and KLM interest in the amount of €8,695,313 (including €8,437,500 for 2013 and €257,813 for 2012) and €5,812,500 (including €5,625,000 for 2013 and €187,500 for 2012) with regards to this agreement.

In addition, a commission for non-utilization of the undrawn funds was invoiced by Air France-KLM to Société Air France and KLM in the amount of €2,782,500 (including €2,700,000 for 2013 and €82,500 for 2012) and €1,860,000 (including €1,800,000 for 2013 and €60,000 for 2012), respectively.

Paris La Défense and Neuilly-sur-Seine, February 24, 2014

The Statutory Auditors

KPMG Audit
Division of KPMG S.A.

Deloitte & Associés

Valérie Besson
Partner

Michel Piette
Partner

Dominique Jumaucourt
Partner

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