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Air France-KLM S.A.

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

Combined Shareholders' Meeting of September 4th, 2017
5th resolution
Air France-KLM S.A.
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This report contains 3 pages



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Air France-KLM S.A.

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

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

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

Combined Shareholders' Meeting of September 4th, 2017 – 5th resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement set forth in Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposal to delegate authority to the Board of Directors to increase share capital, by issuing new shares or other securities granting rights to the share capital, and cancelling the related preferential subscription rights reserved for members of a company or group savings plan of your Company or related companies within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code. You are being asked to vote on this proposal.

The total increase in share capital allowed under this delegation of authority may not exceed 2% of the Company's share capital as of the issue date, and is subject to the overall maximum of €150 million set forth in the 12th resolution of the Combined Shareholders' Meeting held on May 16th, 2017.

This delegation shall supersede the delegation of authority having the same purpose granted by the Shareholders' Meeting held on May 16th, 2017, in its 27th resolution.

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

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

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

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

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

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

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

Paris La Défense and Neuilly-sur-Seine, August 4th, 2017

The Statutory Auditors

KPMG Audit
Division of KPMG S.A.

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