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Air France-KLM S.A.

Statutory Auditors' report on share capital increases reserved for designated beneficiaries with cancellation of preferential subscription rights

Combined Shareholders' Meeting of September 4th, 2017
1st, 2nd, 3rd and 4th resolutions
Air France-KLM S.A.
2, rue Robert Esnault-Pelterie – 75007 Paris
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

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Statutory Auditors' report on share capital increases reserved for designated beneficiaries with cancellation of preferential subscription rights

Combined Shareholders' Meeting of September 4th, 2017 – 1st, 2nd, 3rd and 4th resolutions

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement set forth in Articles 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 decide two share capital increases, by issuing ordinary shares, with cancellation of preferential subscription rights, in the amount of €37,527,410 each, for a total of €75,054,820, reserved respectively for Eastern Airlines Industry Investment (Luxembourg) Company Limited and Delta Air Lines, Inc. or a Delta group company wholly owned directly or indirectly by Delta Air Lines, Inc. You will be asked to vote on the transactions, under the condition precedent of this Meeting's approval of the 1st and 2nd resolutions, respectively.

These two share capital increases will each result in the issue of 37,527,410 ordinary shares, for a nominal value of one (1) euro, coupled with an issue premium of €9, representing a subscription price of €375,274,100.

The total nominal amount of the share capital increases likely to be carried out will be allocated to the overall maximum of €150 million set under the 12th resolution of the Combined Shareholders' Meeting of May 16th, 2017.

Your Board of Directors proposes that you grant it authority, on the basis of its report, for a 6-month period as from the date of this Shareholders' Meeting, to decide share capital increases and cancel your preferential subscription rights to the ordinary shares to be issued. Where appropriate, the Board of Directors will be responsible for finalizing the issuance terms of these transactions.



Statutory Auditors' report on share capital increases reserved for designated beneficiaries with cancellation of preferential subscription rights

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 these transactions and the methods used to determine the issue price of shares.

We have the following comment concerning the Board of Directors' report: In its report, the Board of Directors was unable to justify its choice of calculation components used to determine the issue price and its amount following negotiations between Air France-KLM, China Eastern Airlines and Delta. Consequently, we cannot express an opinion on the choice of calculation components used to determine this issue price and its amount.

In addition, as the definitive conditions of the share capital increases have not yet been finalized, we do not express an opinion on them or on the proposed cancellation of preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we shall prepare an additional report, where appropriate, when your Board of Directors uses this delegation of authority.

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

The Statutory Auditors

KPMG Audit
Division of KPMG S.A.

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