

Air France-KLM group's consensus as of 7th of February 2018

The consensus is composed of the forecasts of analysts from the following broking firms who follow Air France-KLM on a regular basis:

Alpha Value, Bank of America Merrill Lynch, Bernstein, Credit Suisse, Davy, Deutsche Bank, Exane BNP, HSBC, ING, JP Morgan, Liberum, Mainfirst, Morgan Stanley, Oddo, Raymond James, RBC, Redburn, Société Générale and UBS.

This information was collected between 18th of January and 7th of February 2018 directly from the sell-side analysts. It is provided by Air France-KLM solely for information purposes and should under no circumstances be regarded as validation by Air France-KLM of any of these forecasts. It does not represent the opinion of Air France-KLM, its management or any of its employees. In consequence, Air France-KLM cannot be held responsible for any of the information or data contained in or omitted from this table.

Full year estimates - €m		Number of estimates	Median	Average	Highest	Lowest
Revenues						
	FY2017	18	25,860	25,856	26,004	25,670
	FY2018	18	26,557	26,573	27,018	26,143
	FY2019	16	27,325	27,333	28,017	26,558
Operating income						
	FY2017	18	1,519	1,528	1,669	1,360
	FY2018	18	1,600	1,568	1,896	1,009
	FY2019	18	1,597	1,550	1,969	995
EBITDA						
	FY2017	17	3,265	3,263	3,409	3,145
	FY2018	17	3,382	3,397	4,624	2,761
	FY2019	16	3,442	3,429	4,298	2,861
Net income						
	FY2017	17	757	444	1,067	(950)
	FY2018	17	946	944	1,165	722
	FY2019	17	939	950	1,223	513
Q4 2017 (October-December) estimates - €m		Number of estimates	Median	Average	Highest	Lowest
Revenues						
		16	6,296	6,299	6,455	6,122
Operating income						
		16	142	156	295	(15)
Net income						
		12	49	(310)	215	(1,653)

This information does not constitute an incitement to purchase or sell shares or to undertake any type of transaction in Air France-KLM shares. We invite all investors to consult with their financial intermediary or advisor