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Air France-KLM S.A.

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
Air France-KLM S.A.
2, rue Robert Esnault-Pelterie – 75007 Paris



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

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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.

1 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

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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.

2 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.



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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
Department of KPMG S.A.

Deloitte & Associés

Valérie Besson
Partner

Michel Piette
Partner

Dominique Jumaucourt
Partner

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.