



KPMG Audit
1, cours Valmy
92923 Paris La Défense Cedex

Deloitte
Deloitte & Associés
185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

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, 2012
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, 2012.

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.

Agreement relating to the issuance by Air France-KLM of bonds***Director concerned:***

Mutual executive directors to Air France-KLM, Société Air France and KLM (Mr de Juniac and Mr 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 year ended December 31, 2012, Société Air France and KLM did not invoice Air France-KLM in respect to the guaranteed commission, contractually the invoicing is scheduled to occur in December 2013. However, Air France-KLM recorded accrued expenses of €155,352 for Société Air France and €103,561 for KLM

With regards to the collateral agreement for the credit facilities, Société Air France and KLM withdrew €135 million and €90 million respectively on December 20, 2012. No interest charges were invoiced to Société Air France and KLM in relation to this transaction, contractually the invoicing is scheduled to occur in January 2014. However, Air France-KLM recorded accrued interest income of €366,166 and €244,110 with Société Air France and KLM respectively.

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

Pursuant to the authorization granted by your Board of Directors, in its meeting on June 17, 2009, Air France-KLM launched on June 18, 2009, an issuance of bonds convertible and/or exchangeable for new or existing Air France-KLM shares (OCEANES) for a nominal amount of €.661 million, maturing on April 1, 2015.

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 all monetary amounts due by Air France-KLM in respect of 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, 2012, Société Air France invoiced your Company €6,153,994 in regards to the guaranteed commission.

With regards to the collateral agreement for the credit facilities, Société Air France withdrew €250 million in December 2011. This amount was repaid in May 2012, for an amount of €100 million and June 2012, for an amount of €150 million. During the financial year ended December 31, 2012, Air France-KLM invoiced Société Air France interest in the amount of €2,459,451.39, with regards to the collateral agreement.

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

Pursuant to the authorization granted by your Board of Directors, in its meeting on September 24, 2009, Air France-KLM launched on October 14, 2009, a seven-year €.700 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 severally, unconditionally and irrevocably guarantee the payment of half of all monetary amounts due by Air France-KLM in respect of 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, 2012, Société Air France invoiced your Company €3,713,165 in regards to the guaranteed commission.

c. Agreement between Air France-KLM and Société Air France (Aéroports de Paris guarantee)

On November 21, 2007, your Board of Directors authorized an agreement under which Société Air France agreed to compensate Air France-KLM for guaranteeing rental payments granted by the latter to Aéroport de Paris for the benefit of Société Air France.

On November 19, 2008, your Board of Directors renewed the authorization of this agreement which was agreed on March 30, 2009.

For the financial year December 31, 2012, Air France-KLM recorded accrued income of €50,860 with Société Air France, which is scheduled to be invoiced in 2013.

d. Agreement entered into by Air France-KLM and Société Air France with respect to the issuance by Air France of bonds convertible and/or exchangeable for new or existing Air France-KLM shares

Air France-KLM and its subsidiary Société Air France entered into an agreement in 2005 for the purpose of organizing the financial and legal relations between the two companies with respect to the issuance by Société Air France of bonds convertible and/or exchangeable for new or existing Air France-KLM shares.

The terms of this agreement stipulate:

- the remuneration paid by Société Air France to Air France-KLM in consideration for the option granted to bondholders to request the conversion of their bonds into Air France-KLM shares;
- should this option be exercised by a bondholder, the conditions in which Air France-KLM shall hand over new or existing shares (or a combination of both), and deliver to the centralizing agent the corresponding number of shares;
- the terms and conditions covering the payment by Société Air France to Air France-KLM of the amount corresponding to the value of the bonds that are to be converted or exchanged.

This agreement was authorized by your Board of Directors on April 13, 2005.

For the financial year ended December 31, 2012, Air France-KLM invoiced Société Air France for an amount of €1,600,888.97 and recorded additional accrued income of €4,536,792 with Société Air France, which is scheduled to be invoiced in 2013.

e. Trademark licensing agreement between Air France-KLM and Société Air France

Air France-KLM and its subsidiary Société Air France entered into a licensing agreement for the "Air France-KLM" trademark.

This agreement was authorized by your Board of Directors on September 1, 2005.

During the financial year ended December 31, 2012, your Company invoiced Société Air France for an amount of €11,260,883 with respect to this agreement.

Paris La Défense and Neuilly-sur-Seine, February 28, 2013

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.