

Roissy, 9 November 2017

Conversion in new shares of almost all the OCEANEs maturing on February 15, 2023

Air France-KLM announces that, following its decision published on 16 October 2017 to exercise its early redemption option in respect of its bonds convertible into and/or exchangeable for new or existing shares maturing on February 15, 2023 (ISIN FR0011453463, the "OCEANEs"), nearly all the holders of OCEANEs have exercised their right to convert their OCEANEs into shares.

Exercise notices for 53,359,937 OCEANEs have been received, representing 99.96% of the outstanding OCEANEs as at 16 October 2017, giving right to the delivery of 53,359,937 ordinary shares with a nominal value of EUR 1.00 each.

33,097,018 new shares will be delivered on 10 November 2017 to the holders of OCEANEs having sent their exercise notice before 31 October 2017 (included). Such new shares will be admitted to trading on the regulated market of Euronext Paris on 14 November 2017. 20,262,919 new shares will be delivered on 15 November 2017 to the holders of OCEANEs having sent their exercise notice between 31 October 2017 and 6 November 2017. Such new shares will be admitted to trading on the regulated market of Euronext Paris on 17 November 2017.

A total amount of approximately EUR 249,000 will be paid in cash on 15 November 2017 to the holders of the 23,768 OCEANEs which have not exercised their conversion right.

The share capital of the Company will be increased by an amount of EUR 53,359,937 and will amount to EUR 428,634,035 comprising 428,634,035 ordinary shares with a nominal value of EUR 1.00 each (ISIN Code FR0000031122).

This transaction allows Air France-KLM to further enhance its financial structure by continuing to reduce its indebtedness and improve its equity.

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