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Air France-KLM S.A.

**Statutory Auditors' Report on the Issuance of
Shares and Other Marketable Securities with
or without Preferential Subscription Rights**

Combined Shareholders' Meeting of May 21, 2015
Resolutions 10, 11, 12, 13, 14, 15, 17, 18, 19, 20, 21 and 22
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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Combined Shareholders' Meeting of May 21, 2015 – Resolutions 10, 11, 12, 13, 14, 15, 17, 18, 19, 20, 21 and 22

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement set forth in Articles L.228-92 and L.225-135 and following of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposals to delegate authority to the Board of Directors to issue shares and/or other marketable securities. You are asked to vote on the proposed transactions.

The Board of Directors proposes, on the basis of its report:

- that you delegate it authority, for a 26-month period, to decide, outside the context of a public tender offer, on the following transactions and determine the final conditions thereof, and, where appropriate, to cancel your preferential subscription rights:
 - issuance of ordinary shares and/or marketable securities, including debt securities, conferring entitlement to Company equity securities issued in future and/or marketable equity securities conferring entitlement to other Company equity or debt securities, while maintaining preferential subscription rights (resolution 10);
 - public offering, and cancellation of shareholders' preferential subscription rights, of ordinary shares and/or marketable equity securities conferring entitlement to other Company equity or debt securities with a mandatory priority subscription period (resolution 11);
 - public offering, and cancellation of shareholders' preferential subscription rights (resolution 12), of marketable securities, including debt securities, conferring entitlement to Company equity securities to be issued in the future and all marketable securities conferring entitlement, by any means, to Company equity securities by companies whose share capital is more than 50% held, directly or indirectly by the Company, with an optional priority subscription period;
 - issuance, and cancellation of shareholders' preferential subscription rights, by way of a private placement as described in Article 411-2 section II of the French Monetary and Financial Code (*Code monétaire et financier*) (resolution 13), of ordinary shares and/or marketable securities, including

debt securities, conferring entitlement to Company equity securities to be issued or debt securities;

- that you delegate it authority, for a 26-month period, to decide, within the context of a public tender offer, on the following transactions and determine the final conditions thereof, and, where appropriate, to cancel your preferential subscription rights:
 - issuance of ordinary shares and/or marketable securities, including debt securities, conferring entitlement to Company equity securities issued in future and/or marketable equity securities conferring entitlement to other Company equity or debt securities, while maintaining preferential subscription rights (resolution 17);
 - public offering, and cancellation of shareholders' preferential subscription rights, of ordinary shares and/or marketable equity securities conferring entitlement to other Company equity or debt securities with a mandatory priority subscription period (resolution 18);
 - public offering, and cancellation of shareholders' preferential subscription rights (resolution 19), of marketable securities, including debt securities, conferring entitlement to Company equity securities to be issued in the future and all marketable securities conferring entitlement, by any means, to Company equity securities by companies whose share capital is more than 50% held, directly or indirectly by the Company, with an optional priority subscription period;
 - issuance, and cancellation of shareholders' preferential subscription rights, by way of a private placement as described in Article 411-2 section II of the French Monetary and Financial Code (*Code monétaire et financier*) (resolution 20), of ordinary shares and/or marketable securities, including debt securities, conferring entitlement to Company equity securities to be issued or debt securities;
- that you delegate it authority, for a 26-month period, outside the context of a public tender offer, to issue ordinary shares and/or marketable securities conferring entitlement to the Company's shares, to compensate contributions in kind granted to the Company comprising equity securities or marketable securities conferring entitlement to equity (resolution 15), within a limit of 10% of share capital.

that you delegate it authority, for a 26-month period, within the context of a public tender offer, to issue ordinary shares and/or marketable securities conferring entitlement to the Company's shares, to compensate contributions in kind granted to the Company comprising equity securities or marketable securities conferring entitlement to equity (resolution 22), within a limit of 10% of share capital.

In accordance with resolution 10, the total nominal amount of capital increases to be carried out immediately or in the future pursuant to resolutions 10, 11, 12, 13, 14 and 15 may not exceed €150 million, including any capital increases made under resolutions 16 and 18, noting that:

- the amount of capital increases carried out under the authority delegated by resolutions 10, 11, 12, 13 and 15 may not exceed €150 million, €45 million, €30 million, €30 million and €30 million respectively,
- the amount of capital increases carried out pursuant to resolutions 13 and 15 will be allocated to and subject to each of the limits set in resolutions 10, 11 and 12,
- the amount of capital increases carried out pursuant to resolution 12 will be allocated to and subject to each of the limits set in resolutions 10 and 11,
- the amount of capital increases carried out pursuant to resolution 11 will be allocated to and subject to the limit set in resolution 10.

In accordance with resolution 10, the total nominal amount of debt securities issued pursuant to resolutions 10, 11, 12, 13 and 15 may not exceed €1 billion.

These maximum amounts take into account the number of additional securities to be issued under the delegations of authority mentioned in resolutions 10, 11, 12 and 13, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, if resolution 14 is adopted.

In accordance with resolution 17, the total nominal amount of capital increases to be carried out immediately or in the future pursuant to resolutions 17, 18, 19, 20, 21 and 22 may not exceed €75 million, including any capital increases made under resolution 23, noting that:

- the amount of capital increases carried out under the authority delegated by resolutions 17, 18, 19, 20 and 22 may not exceed €75 million, €22,5 million, €15 million, €15 million and €15 million respectively,
- the amount of capital increases carried out pursuant to resolutions 20 and 22 will be allocated to and subject to each of the limits set in resolutions 17, 18 and 19,
- the amount of capital increases carried out pursuant to resolution 22 will be allocated to and subject to the limit set in resolution 15,
- the amount of capital increases carried out pursuant to resolution 20 will be allocated to and subject to the limit set in resolution 13,
- the amount of capital increases carried out pursuant to resolution 19 will be allocated to and subject to each of the limits set in resolutions 12, 17 and 18,
- the amount of capital increases carried out pursuant to resolution 18 will be allocated to and subject to each of the limits set in resolutions 11 and 17,
- the amount of capital increases carried out pursuant to resolution 27 will be allocated to and subject to the limit set in resolution 10,

In accordance with resolution 17, the total nominal amount of debt securities issued pursuant to resolutions 17, 18, 19, 20 and 22 may not exceed €1 billion.

These maximum amounts take into account the number of additional securities to be issued under the delegations of authority mentioned in resolutions 17, 18, 19 and 20, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, if resolution 21 is adopted.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R.225-113 and following of the French Commercial Code. It is our responsibility to express our

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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 transactions presented 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 the equity securities.

Subject to subsequent review of the conditions governing the issuances decided, we have no comments to make on the methods used to determine the issue price of the equity securities to be issued, presented in the Board of Directors' report pursuant to resolutions 11, 12, 13, 18, 19 and 20.

Moreover, as your Board of Directors' report does not specify the methods used to determine the issue price of the equity securities to be issued under resolutions 10, 15, 17 and 22, we do not express an opinion on the components used to calculate the issue price of the equity securities.

As the final conditions governing the issuances have not yet been determined, we do not express an opinion on them or on the proposed cancellation of preferential subscription rights, as presented in resolutions 11, 12, 13, 18, 19 and 20.

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 the delegation of authority to issue marketable equity securities conferring entitlement to other equity or debt securities or marketable securities conferring entitlement to equity securities to be issued in the future or shares with the cancellation of preferential subscription rights.

Paris La Défense and Neuilly-sur-Seine, March 23, 2015

The Statutory Auditors

KPMG Audit
Division of KPMG S.A.

Deloitte et Associés

Jean-Paul Vellutini
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