

PROPOSED RESOLUTIONS AND EXPLANATORY STATEMENT

Please find below the proposed resolutions to be submitted to Air France-KLM shareholders at the forthcoming Annual Shareholders' Meeting to be held on May 19, 2016.

The resolutions are preceded by an introductory paragraph explaining the reasons for each proposed resolution. All these explanatory paragraphs constitute the report from the Board of Directors to the Shareholders' Meeting.

For more information on the Group's situation since the beginning of the financial year, please refer to the Registration Document 2015 and the press releases issued by Air France-KLM, which are, in particular, available on the website www.airfranceklm.com.

Approval of the financial statements for the financial year ended December 31, 2015 (*resolutions 1 and 2*)

The first two resolutions submit to shareholders for approval the statutory and consolidated financial statements of Air France-KLM for the financial year ended December 31, 2015 recording, respectively, a loss of €125 million and a net loss group share of €118 million.

First resolution

Approval of the statutory financial statements and transactions for the financial year ended December 31, 2015

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having examined the reports of the Board of Directors and the Statutory Auditors, approves the statutory financial statements for the financial year ended December 31, 2015, which include the balance sheet, the income statement, and the appendices, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

Second resolution

Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2015

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having examined the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the financial year ended December 31, 2015, which include the balance sheet, the income statement, and the appendices, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

Allocation of profits (*resolution 3*)

The purpose of the third resolution is to proceed with the allocation of income for the fiscal year ended December 31, 2015, which corresponds to a loss of €125,192,470.82.

Given the Group's results and priority being given to deleveraging, the Board of Director chose not to propose the payment of a dividend in respect of fiscal 2015.

The Board of Directors hereby reminds those present at the Shareholders' Meeting that no dividend was paid in respect of the fiscal years ended December 31, 2012, December 31, 2013, and December 31, 2014.

Third resolution

Allocation of the income (or loss) of the financial year ended December 31, 2015

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having examined the reports of the Board of Directors and the Statutory Auditors, notes that the net loss for the fiscal

year ended December 31, 2015 amounts to €125,192,470.82 and, on the recommendation of the Board of Directors, decides to allocate this loss to retained earnings, which thereby fall from €(672,135,163.21) to €(797,327,634.03).

It should be noted that no dividend was paid out in respect of the fiscal years ended December 31, 2012, 2013 and 2014.

Appointment of Ms. Anne-Marie Couderc, Mr. Hans N.J. Smits and Mr. Alexander R. Wynaendts as Board directors respectively for a term of four years (*resolutions 4 to 6*)

It is proposed to the Shareholders' Meeting that it appoints Ms. Anne-Marie Couderc, Mr. Hans N.J. Smits and Mr. Alexander R. Wynaendts as Board directors for a term of four years, *i.e.* until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2019, in replacement of Mr. Jean-François Dehecq, Mr. Cornelis Van Lede and Mr. Leo Van Wijk whose mandates expire at the end of this Shareholders' Meeting. These Directors do not wish, after twelve years of office, to ask for a renewal of their terms of office.

The complete information on Ms. Anne-Marie Couderc's, Mr. Hans Smits' and Mr. Alex Wynaendts' professional experience, terms of office and functions are detailed in pages 19 and 20 of this convening notice.

If the Shareholders' Meeting approves these appointments, the Board of Directors will be composed of 15 members of which (i) 5 will be women (*i.e.* 35.7% of the Board directors, it being specified that the Board director representing the employees is not taken into account for the gender parity calculation referred to in L. 225-18-1 of the *Code de Commerce* in accordance with Article L. 225-27-1 of the *Code de Commerce*) and (ii) 6 will be independent directors within the meaning of the AFEP-MEDEF Corporate Governance Code (*i.e.* 50% of the Board directors in application of the provision of the AFEP-MEDEF Corporate Governance Code by which directors representing employee shareholders and directors representing the employees are not included in the calculation of the percentage of independent directors). The Board of Directors has, upon recommendation of the Appointment and Governance Committee, considered that Ms. Anne-Marie Couderc and Mr. Alex. Wynaendts are independent in the light of the criteria stipulated by the AFEP-MEDEF Corporate Governance Code.

Fourth resolution

Appointment of Ms. Anne-Marie Couderc as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary shareholders' meetings, decides to appoint Ms. Anne-Marie Couderc as a director for a term of four years, *i.e.* until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2019.

Fifth resolution

Appointment of Mr. Hans N.J. Smits as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the

quorum and majority conditions required at Ordinary shareholders' meetings, decides to appoint Mr. Hans N.J. Smits as a director for a term of four years, *i.e.* until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2019.

Sixth resolution

Appointment of Mr. Alexander R. Wynaendts as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary shareholders' meetings, decides to appoint Mr. Alexander R. Wynaendts as a director for a term of four years, *i.e.* until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2019.

Re-appointment of a principal statutory auditor and deputy statutory auditor (resolutions 7 and 8)

The seventh and eighth resolutions relate to the re-appointment of Deloitte & Associés as principal Statutory Auditor, and the appointment of BEAS as deputy Statutory Auditor, for a six-year period, *i.e.*, until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending on December 31, 2021.

Deloitte & Associés' current mandate and that of its deputy expire at the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending on December 31, 2015. The Audit Committee recommended that the Board of Directors propose to the Shareholders' Meeting the renewal of Deloitte & Associés' and BEAS mandates in view of, on the one hand, their efforts to reduce fees and, on the other hand, their good knowledge of the Group, which would ensure better support for staff when deploying new accounting international standards in satisfactory conditions.

Seventh resolution

Re-appointment of Deloitte & Associés as principal Statutory Auditor

The General Shareholders' Meeting, noting that the term of office of the principal Statutory Auditor Deloitte & Associés expires at the end of this Meeting, decides to renew the term of office of Deloitte & Associés, which registered office is located 185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, as principal Statutory Auditor for a period of six fiscal years, *i.e.* until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2021.

Eighth resolution

Re-appointment of BEAS as a deputy Statutory Auditor

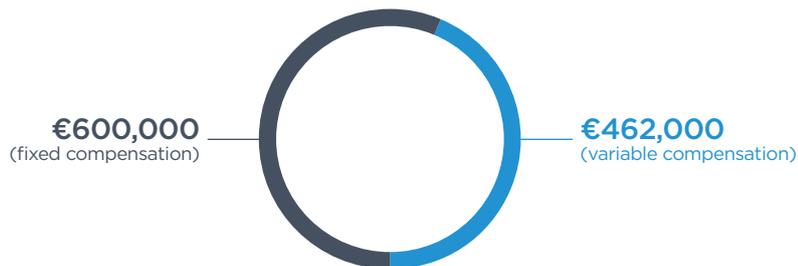
The General Shareholders' Meeting, noting that the term of office of the deputy Statutory Auditor BEAS expires at the end of this Meeting, decides to renew the term of office of BEAS, which registered office is located 195 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, as deputy Statutory Auditor for a period of six fiscal years, *i.e.* until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2021.

Elements of compensation due or granted to Mr. Alexandre de Juniac for the 2015 financial year (resolution 9)

Pursuant to the provisions of §24.3 of the AFEP-MEDEF Corporate Governance Code, as revised on November 12, 2015, the elements of compensation due or granted to senior company officers (*dirigeants mandataires sociaux*) in respect of the 2015 fiscal year are submitted to the shareholders' advisory vote.

The 9th resolution aims at submitting the elements of compensation due or granted in respect of the 2015 fiscal year to Mr. Alexandre de Juniac, Chairman and Chief Executive Officer, to the vote of the shareholders.

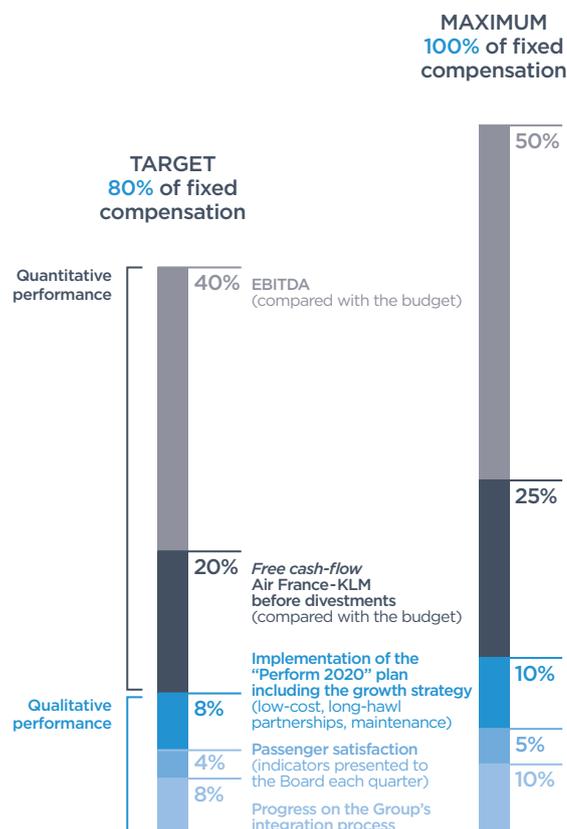
Compensation of Mr. de Juniac in his capacity as Chairman and Chief Executive Officer for the 2015 financial year



Mr. de Juniac's fixed annual compensation in his capacity as Chairman and Chief Executive Officer remained €600,000 for the fourth year running.

Multi-year variable compensation	Exceptional compensation	Stock subscription or purchase options	Performance share	Director's fees	Benefits in kind
—	—	—	—	—	—

Criteria for determining the variable compensation in 2015



The elements of compensation due or granted in respect of the 2015 fiscal year to Mr. Alexandre de Juniac Chairman and Chief Executive Officer are detailed in the table below:

Elements of compensation due or granted for the 2015 financial year	Amounts or book value submitted to a vote	Presentation
Fixed compensation	600,000 Euros	Mr. Alexandre de Juniac's annual fixed compensation in his capacity as Chairman and Chief Executive Officer was set at €600,000 for 2015 by the Board of Directors during its meeting dated February 18, 2015, as proposed by the Remuneration Committee. This compensation is unchanged for the fourth consecutive year.
Annual variable compensation	462,000 Euros	<p>During its meeting dated February 18, 2015, as proposed by the Remuneration Committee, the Board of Directors decided to maintain the magnitude of the variable portion of Mr. de Juniac's compensation at the same level for 2015, with a target value of 80% of his fixed compensation and a maximum of 100% of this compensation.</p> <p>The amount of Mr. de Juniac's variable compensation in his capacity as Chairman and Chief Executive Officer was set at €462,000 for 2015 by the Board of Directors during its meeting dated 15 March, 2016, as proposed by the Remuneration Committee. This amount corresponds to:</p> <ul style="list-style-type: none"> — 65% of fixed compensation in respect of the quantitative performance (the EBITDA and free cash flow being above the budget); — 12% of fixed compensation in respect of the qualitative performance (implementation of "Perform 2020", including growth strategy on low-cost, long-haul partnerships and maintenance, passenger satisfaction, and progress on Group's integration process).
Extraordinary compensation	N/A	Mr. de Juniac does not benefit from any extraordinary compensation.
Multi-year variable compensation	N/A	Mr. de Juniac does not benefit from any multi-year variable compensation.
Stock-options, performance shares or any other element of long-term compensation	N/A	No grant of this type took place during the 2015 fiscal year. Mr. de Juniac does not benefit from any elements of long-term compensation.
Directors' fees	N/A	Mr. de Juniac does not receive any directors' fees.
Any other benefits	N/A	It is not, in practice, possible to separate the material resources put at Mr. de Juniac's disposal from the exercise of his executive director functions.
Elements of compensation due or granted for financial year 2015 which are submitted or were submitted to the shareholders' vote under the related-party agreements and commitments procedure	Amounts to be submitted to the vote	Presentation
Severance pay	N/A	Mr. de Juniac does not benefit from any severance pay.
Non-compete indemnity	N/A	Mr. de Juniac does not benefit from any non-compete indemnity.
Supplementary pension scheme	N/A	Mr. de Juniac does not benefit from a supplementary pension scheme established for the benefit of Air France senior executives.

Ninth resolution

Advisory vote on the elements of compensation due or granted in respect of the 2015 financial year to Mr. Alexandre de Juniac, Chairman and Chief Executive Officer

The Shareholders' Meeting, consulted in application of the recommendation of §24.3 in the AFEP-MEDEF Corporate Governance Code of November 12, 2015, which represents the

Company's code of reference pursuant to Article L. 225-37 of the French Commercial Code, issues a positive opinion on the elements of compensation due or granted to Mr. Alexandre de Juniac in respect of the fiscal year ended December 31, 2015, as published in the Board of Directors' report on the draft resolutions submitted to the Shareholders' Meeting. This report can be found on the website www.airfranceklm.com (Finance, Annual General Meeting, shareholders section).

Authorization to be granted to the Board of Directors for carrying out transaction on the Company's shares (resolution 10)

The tenth resolution allows the Company to buy back its own shares within the limits determined by the shareholders and in accordance with applicable law. It replaces the authorization granted at the Shareholders' Meeting dated May 21, 2015, which expires in November 2016.

The shareholders are therefore invited to grant the Board a new authorization.

These transactions can be carried out at any time, in compliance with the regulations in force on the date of the planned transactions. However, in the event that a third party launches a takeover bid for the Company's securities, the Board of Directors could not, during the offering period, decide to execute this resolution without the Shareholders' Meeting's prior authorization.

Since May 21, 2015 (date of the most recent authorization granted by the Shareholders' Meeting) no shares have been bought back or sold by the Company. Given the trading activity in the secondary market and the good stock liquidity, Air France-KLM suspended its liquidity contract (which could be reactivated if the market trading criteria or the stock liquidity would require it) on March 1, 2012. As of December 31, 2015, the Company directly held 4,179,804 shares, representing 1.4% of its share capital.

The buyback program proposed to the shareholders would have the following characteristics:

- maximum purchase price per share: €15 (excluding any applicable fees);
- maximum number of shares that can be acquired: 10% of the number of shares comprising the share capital (*i.e.*, as of December 31, 2015, a maximum number of 30,021,927 shares for a theoretical maximum amount of €450,328,905);
- purposes of the program: coordination of stock liquidity within the framework of the liquidity contract, allocation of shares upon exercise of the rights attached to securities giving access to shares, allocation and sale of shares to the employees and senior executives of the Group, retention and future remittance of the shares in exchange or as payment for an acquisition, pursuit of any market practices and the realization of any transactions in accordance with applicable laws and regulations;
- maximum duration of the authorization: 18 months as from the date of this Shareholders' Meeting.

Tenth resolution

Authorization to be granted to the Board of Directors for carrying out transactions involving the Company's shares

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having read the report of the Board of Directors, and voting pursuant to the provisions of articles L. 225-209 et seq. of the French Commercial Code and the provisions of the European Commission's Regulation no. 2273/2003 dated December 22, 2003, and any other Regulation that may replace it:

1. Hereby authorizes the Board of Directors to buy back Company shares, in one or several installments, according to the following main objectives:
 - to allow an investment firm to coordinate stock liquidity within the framework of a liquidity contract in compliance with the Compliance Charter recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
 - to allocate shares upon exercise of the rights to shares attached to securities issued by the Company or by companies in which it holds, either directly or indirectly,

more than half of the share capital and that grant the right to the allocation of Company shares *via* conversion, exercise, repayment, exchange, presentation of a warrant or any other means;

- to carry out any allocation or sale of shares to employees and/or corporate officers of the Company and companies, located in France or internationally, related to it under the conditions set forth in Article L. 225-180 of the French Commercial Code, any allocation of free shares, any employee shareholding scheme, any Company compensation scheme, within the context of, in particular, the relevant provisions set forth under the French Commercial Code and/or French Labor Code, or French or foreign legal and regulatory provisions, and the execution of any hedging transaction associated with these related party transactions and commitments of the Company, under the conditions provided for by market authorities and at the times at which the Board of Directors or the person acting pursuant to a delegation of power granted by the Board of Directors takes action;
- to hold or remit shares in order to use them as payment or in an exchange offer within the framework of external growth transactions within the limit of 5% of the share capital;

- to engage in any market practice that may become admissible by the French Financial Markets Authority and, more generally, to execute any transaction in compliance with applicable regulations.
- 2. Decides that, within the limits provided for under applicable regulations, the shares may be acquired, sold, exchanged, or transferred, in one or several installments, by any and all means, on either a regulated or non-regulated market, on a multilateral trading facility (MTF), *via* a market maker or over-the-counter, including *via* the acquisition or sale of blocks of shares. These means include the use of any financial instrument, derivative and, in particular, the use of option strategies (sales and acquisitions of options, excluding the sale of put options), in compliance with applicable regulations. The share of the buyback program that can be realized through trading in blocks of shares can represent the full amount of the program.
- 3. Decides that these transactions can be carried out at any time, in compliance with regulations in force as of the date of the transactions in question. However, in the event that a third party launches a takeover bid for the Company's securities, the Board of Directors cannot, during the offering period, decide to execute this resolution without the Shareholders' Meeting's prior authorization.
- 4. Sets the maximum purchase price at €15 per share (excluding any applicable fees).
- 5. Decides that the maximum number of acquired shares can never exceed 10% of the number of shares comprising the share capital (or, for example, as of December 31, 2015, a maximum number of 30,021,927 shares and a maximum theoretical amount of €450,328,905 based on the maximum purchase price per share as set forth above).

In the event of a share capital increase by capitalization of reserves, profits, or premiums, triggering either an increase in the nominal value or the creation and grant of free shares, as well as in the event of a share split or consolidation or any other transaction involving the share capital, the Board of Directors will be able to adjust the aforementioned purchase price in order to take into account the impact of these transactions on the value of the share.

- 6. Hereby grants all powers to the Board of Directors, with the ability to subdelegate such powers, for the purpose of executing this authorization and, in particular, in order to complete all stock market orders on all markets or to carry out any off-market transactions, to enter into any agreements related to the management of registers recording any share purchases and sales, to allocate or reallocate the shares acquired to various objectives under applicable legal and regulatory conditions, to draw up any documents, particularly a description of the share buyback program, to complete all formalities and filings with the French Financial Markets Authority (*Autorité des Marchés Financiers*) and any other authorities and, more generally, do whatever is necessary.
- 7. Decides that this resolution terminates the authorization granted under the 9th Resolution of the Shareholders' Meeting dated May 21, 2015.

The Board of Directors must inform the Shareholders' Meeting regarding the transactions carried out within the framework of this authorization.

This delegation is granted for an 18-month term as from the date of this Shareholders' Meeting.

Powers to accomplish formalities (resolution 11)

This resolution allows for the completion of the formalities and public disclosure requirements required by law after the close of the Shareholders' Meeting.

Eleventh resolution

Powers to accomplish formalities

The Shareholders' Meeting fully authorized the Board of Director, the President of the Board of Directors, the bearer of

an original or a copy of these minutes, or an abstract therefrom, to comply with any legal or administrative public notice requirements as well as any filing and public disclosure requirements required under applicable legislation.

This is an unofficial translation for the convenience of English-speaking shareholders. In the event of any discrepancy or ambiguity, the French version shall prevail.