

AIR FRANCE-KLM

GENERAL SHAREHOLDERS' MEETING OF THURSDAY MAY 16, 2013

ANSWERS TO THE QUESTIONS IN WRITING FROM SHAREHOLDERS

Preliminary remarks

Note that, to be admissible, questions in writing must:

- Relate to the agenda for the Shareholders' Meeting.
- Be sent to the Chairman by registered letter with acknowledgement of receipt no later than four business days before the Meeting.
- Be accompanied by a securities account registration certificate.

To be able to devote more time to the questions from shareholders attending the Meeting, the answers to questions in writing have been posted on our www.airfranceklm-finance.com website in a special section pursuant to law. Article L225-108 of the French Code of Commerce provides that "*the answer to a question in writing is deemed to have been given when it figures on the company's website*". Shareholders may request a copy of the answers posted on our website from the Secretary to the Meeting.

In the same spirit, the questions have been summarized (without changing their meaning) whenever their full wording is not required for the purposes of proper understanding.

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Long-haul activity

1) In view of the existing threat from the Gulf State and South-East Asian airlines which are arriving and are set to arrive in Lyons, Mr. Tupinier asks if the new management plans to create a mini long-haul network of ten or so destinations on departure from Lyons.

Unfortunately, the long-haul potential on departure from Lyons is not strong enough to envisage the creation of a mini long-haul network. The top destinations are New York (MIDT¹ potential of 60 passengers per day), Montreal (35), Réunion Island (33) and Dakar (20). These levels do not enable us to fill daily long-haul flights, the condition required for the creation of a network based in Lyons.

Furthermore, by contributing more than 400 daily passengers to the Air France-KLM flights on departure from CDG and Amsterdam, Lyons-based passengers help to reinforce the Group's dual-hub strategy. Lastly, with six Lyons-CDG frequencies and four Lyons-Amsterdam frequencies during the summer, the hub banks are perfectly covered, enabling Lyons passengers to benefit from Air France-KLM's long-haul network.

2) Mr. Laprevote asks if it would be better to withdraw the La Première class and reinvest the savings in the program to improve in-flight service in the Business and Premium classes.

Since the Constellations and Concorde, La Première has been part of the Company's DNA in that it showcases the French art of fine living with the ultimate attention to detail in terms of product and service quality. Air France offers an exceptional level of personalized service from the arrival at the airport to the seat on board the aircraft. Once in flight, flight crews are specifically dedicated to the La Première cabin, offering an innovative, revamped culinary experience created by renowned chefs. The La Première lounge at Charles de Gaulle airport which, according to our customers, sets the global standard of excellence completes this ground services offer. The La Première proposition has a number of direct and indirect effects on the Business, Premium and Economy classes and can only improve the quality of the products and services offered on all our flights.

¹ Marketing Information Data Tapes (tool used to analyse marketing data)

3) Mr. Allaguillemette's question is about the positions of Air France (48th) and KLM (34th) in the ranking of the best airlines produced by the company SKYTRAX

It is difficult for us to evaluate and thus to comment on the relevance of these rankings in that Skytrax refuses to divulge its methodology. Air France has, however, been awarded four stars by Skytrax, placing it amongst the leading European airlines (no European airline has more than four stars).

As you know, Air France permanently monitors its customer satisfaction results either by using internal measurement tools or via AirSat, a recognized Benchmark survey used by some fifteen airlines. The Company uses them to launch the action plans required to move up in the rankings. The Group also regularly wins plaudits for its investment for customers. In 2013, for example, Air France won a prize at Travel d'Or 2013 for the best website in the "Air Transport" category and the Trophée QualiWeb 2013 for the best online customer relations for its www.airfrance.fr website. In China, for the third year running, Air France was named the "Best European airline" and also won the prize for the "best first class".

As you see, we are redoubling our efforts to satisfy our customers and figure at the top of our industry's many rankings.

Short and medium-haul activity

4) Mr. Bonnet asks for more details on Air France's new Mini and Classic offers.

On January 7, 2013, Air France enhanced the commercial proposition on its Domestic network and on departure from the Provincial Bases by launching the Mini offer, a simplified product at very competitive fares starting from €49 one way including taxes. On 58 destinations, customers can now choose between Air France's "all-inclusive" Classic offer and the Mini offer, a simplified but cheaper product (by some €20 per journey) without checked baggage and Flying Blue Miles for which the date of travel cannot be modified.

This new offer responds to customer expectations, particularly in terms of the growing demand for "à la carte" travel. This new product, showcased in a January advertising campaign, has injected new impetus into our leisure traffic with a 10%-plus increase in revenues from transportation on the domestic network in the February-March period. Bookings for the coming weeks are also being driven by this new product which should contribute to a several-point increase in the load factor.

Since April 25, 2013, these Mini fares have been extended with Air France offering its customers an additional 62 destinations in Europe starting from €49 one way for trips as of June 5, 2013.

5) Question from Mr. Allaguillemette:

Since April, Air France's Strasbourg-based customers bound for the United States have traveled by train to CDG on the first leg of their trips.

Is this a satisfactory solution for your customers knowing that a number of company directors from the Lower Rhine region have made no secret of their disappointment: issues surrounding transfers and baggage?

It is true that, since April 2, 2013, Air France has served Strasbourg-CDG via a high-speed rail service in cooperation with the SNCF, based on four daily frequencies. The train times for this service were decided so as to increase the number of transfer opportunities between Strasbourg and the medium and long-haul destinations in the Air France network.

This decision is the direct, logical consequence of the losses in airline market share to high-speed rail over short distances. Air France also had to bear heavy losses over five financial years before finding an acceptable solution for its customers and introducing this service. A comfortable journey in first class and baggage assistance at every stage of the journey help to reduce or even completely make up for the inconvenience of a combined rail-air service within an economic context in which the very poor results of the air service mean that it is clearly no longer viable.

The same solution has been adopted for Brussels and is working particularly well.

6) Mr. Laprevote would like to know the terms of the Airlinair acquisition by the Air France group.

To prevent any risk of conflict of interest in the acquisition of the company Airlinair owned by Mr. Lionel Guérin, the Air France group secured the following guarantees:

- Firstly, the transaction terms included valuations by the banking advisors to the vendor and purchaser (HSBC for Air France). These valuations were based on the most appropriate valuation methodologies for the sector (adjusted equity value, peer group stock market multiples, comparable transactions, DCF).
- Secondly, the transaction was also the subject of an independent valuation by a specialist firm which concluded that the price paid did not exceed the market value (fairness opinion).

The price paid by the Air France group for the Airlinair acquisition is close to the net asset value of the latter's fleet. In total, the net cash paid by the Air France group amounted to €8.464 million, a consideration liable to be increased by two additional payments of €3.2 million apiece based on the results of the HOP! group.

7) Mr. Bonnet asks about the savings to be generated from the synergies between the three French regional companies.

The regrouping of the three airlines, Britair, Régional and Airlinair, will enable the generation of synergies and cost savings by:

- Rationalizing the support functions between the three airlines;
- Optimizing the use of resources and specifically those of the fleet;
- Increasing staff productivity;
- Developing a more attractive offer for our customers;
- Marketing the three airlines under a single "HOP!" brand sold through both Air France's commercial network and directly on the HOP! website.

8) Mr. Bidaut and Mr. Allaguillemette are concerned about the losses generated by the Provincial Bases and would like to know more about the future strategy.

With the “Provincial Bases”, Air France has deployed an offensive strategy on departure from the French regions to win back market share in short and medium-haul.

Within a highly competitive environment, the Company has reorganized its network thanks to the increased use of aircraft and an improvement in the productivity of operations staff.

This strategy deployed on departure from Marseilles (as of October 2011), followed by Toulouse and Nice (as of the Summer 2012 season), is aimed at initiating a virtuous circle by dynamising its network and winning new customers thanks, in particular, to highly attractive fares which stimulate demand.

Since the launch of the bases, some 8.5 million passengers have been carried. The very rapid growth of competition on the routes opened by Air France on departure from these three regional cities and the significant seasonality of transport demand have, however, led to a number of adjustments:

- Structural changes to services to adapt capacity to demand and improve the economics of loss-making routes.
- Cost-cutting efforts within the framework of the Transform plan which must improve the economics on all Provincial Bases services.

An audit of the Provincial Bases will be carried out this September in parallel with the second half status report on the Transform plan. This will provide, in particular, an updated vision of the effects of the flight schedule adjustments and their marketing whose full effects are expected during the Summer 2013 season.

9) Mr. Bidaut asks whether the launch of HOP! is aimed at “absorbing” the traffic generated by the Provincial Bases and gradually replacing the current structures based in the regional cities.

The creation of the company HOP! aims to federate, under a sole "banner", three French regional operators (BritAir, Régional and Airlinair) which are already fully or partially owned by the Air France group and to operate their networks under a new HOP! commercial brand. This is certainly not intended to replace the structure of the Provincial Bases whose network is operated by the largest aircraft in the Airbus family, and by Air France staff. While it is true that, prior to the deployment of the Provincial Bases, some domestic transversal routes had been operated by regional aircraft under Air France franchise, HOP! is positioned on a regional activity segment which is related but distinct since it concerns smaller traffic flows combining business and, additionally, “leisure” customers.

10) Mr. Sarfati asks what is the Group's position on the creation of a new airport in Western France at Notre Dame des Landes.

Generally speaking, the Group is in favor of the creation of airport infrastructures.

Fuel bill

11) Mr. Bonnet asks what measures are planned to reduce the fuel bill which increased from 14% of costs in 2003 to 33% of costs in 2012.

The fuel bill is volatile in nature since its level depends on international prices which fluctuate from day to day. To limit this uncertainty, Air France then Air France-KLM implemented a hedging program aimed at partially offsetting this volatility, giving more visibility (if not certainty) on fuel expenditure and smoothing this cost over time (for example, for the Air France group alone, the hedging over the last ten IATA financial years from 2003 to 2012 enabled a "saving" of more than \$2,400 million). The fact remains that Air France-KLM will ultimately pay the market price and can only continue its efforts to reduce its overall fuel consumption by modernizing its fleet, reducing the amount of un-necessary equipment carried on board, optimizing flight management (routes, level of flight, speed, procedures, etc.) and participating in the Single European Sky Air Traffic Management project (SESAR).

Alliances/partnerships

12) Mr. Bidaut asks whether the partnership with Etihad masks a weakness in terms of strategy and would like to know the commercial and managerial counterparties agreed by the Group.

The partnership between Air France-KLM and Etihad consists of a code sharing agreement initially implemented during the autumn of 2012 on the CDG/Abu Dhabi and Amsterdam/Abu Dhabi routes and onbound destinations in Europe and Abu Dhabi which are not served by direct flights. The number of onbound destinations was increased in the spring of 2013 within the framework of a developing partnership agreement. There is no managerial counterparty in the agreement in force.

13) Mr. Laprevote and Mr. Allaguillemette ask whether there are still plans to increase the Alitalia's shareholding. Mr. Laprevote would like to understand this approach given the deterioration in Alitalia's situation which means that there is a risk of the Air France-KLM group making a financial commitment without any real synergies or complementarities.

Alitalia has considerably improved its operational performance and levels of service. The company has very competitive production costs but its current financial results are being negatively impacted by the serious economic crisis in Italy.

It is up to the Alitalia management bodies to take the measures that will enable the company to return to break even.

Furthermore, the commercial co-operation with Alitalia is positive. The synergies generated thanks to the partnership show that, after four years, the capital investment has been profitable.

Cargo

14) Mr. Allaguillemette asks whether the Group envisages a further reduction in "full freighter" flights or their withdrawal given the decline in cargo traffic?

The "full freighter" capacity represents 34% of Air France-KLM's overall cargo capacity. For Air France, KLM and the Group, the share of traffic carried in the bellies of passenger aircraft is therefore already the most important.

The growth in passenger aircraft fleets world-wide and their belly capacity each year adds a little more to the current overcapacity. Currently, the global air cargo fleet is barely managing to fill half the available capacity (49%).

Maintenance

15) Mr. Allaguillemette would like to know why, within the framework of the extension and modernization of the Air France Industries maintenance infrastructures (MainteNord project), there are no plans to increase the surface area of the A380 hangar which can currently handle only one aircraft?

MainteNord aims to modernize the infrastructures and optimize the Air France Industries surface area in the Ile de France North zone by, notably, transferring the Le Bourget activities (aerostructures, Awacs) to CDG. Within this framework, the project is contributing in full to the achievement of the financial targets in the Transform plan.

MainteNord is also part of an ongoing initiative to modernize and optimize the Air France Industries infrastructures. Over the past ten years, more than €300 million has been invested in the maintenance facilities in France, thereby underpinning the competitiveness of this business.

Based on Air France's projected fleet plan, the modernization of the existing hangars will enable us to meet Air France's needs without extending the infrastructures dedicated to the A380, the current hanger being perfectly adapted to the Group's requirements.

New organization

16) Mr. Bonnet asks about the expected gain linked to the Group's new organization.

The new organization should bring additional synergies.

Firstly in terms of revenues, by managing the Air France and KLM networks as a single network the Group's new organization should accentuate this network's overall rationalization. The new revenue management system will be operational in 2014 and should improve our margin by around €120m.

Concerning Cargo, similar benefits are expected, albeit more modest.

Lastly, for maintenance, a higher degree of commercial integration should enable us to conquer new markets.

A reduction in costs will be possible by pooling a number of back office functions (production and IT support, accounting and commercial revenues), putting the finishing touches to a common IT system on new projects and increased integration of procurement to generate additional synergies.

Board of Directors and compensation

17) Within the spirit of the national cross-industry agreement (Accord national interprofessionnel) of January 11, 2013, Mr. Leprevote would like to know whether there plans to open all the Board of Directors bodies to employee representatives, including the Appointments and Remuneration Committees?

Article 13 of the national cross-industry agreement of January 11, 2013 foresees the participation of employees with voting rights in the governance body which defines the strategy (i.e. the Board of Directors) but does not envisage the presence of employee representatives within the Board's Committees.

In this regard, it is worth mentioning that, for the past few years, employee representatives and employee shareholders have been, respectively, members of the Air France and Air France-KLM Boards of Directors with voting rights and have also been members of the Audit Committee.

18) In view of the 2012 results, Mr. Leprevote would like directors' fees and additional fees to again be halved in value, and that this measure be maintained until the company has returned to a level of profitability enabling the coverage of productive investment, the removal of the salary freeze and some symbolic return to shareholders.

On an exceptional basis, the Board members decided to waive half their directors' fees in respect of the 2012 financial year to contribute to the efforts required within the framework of the Transform 2015 turnaround plan.

It is also worth reiterating that:

- The maximum amount of directors' fees authorized by the General Shareholders' Meeting has been unchanged since 2004 despite the increased number of meetings of the Board of Directors and its committees;
- The modalities for the granting and allocation of directors' fees have been unchanged since 2007 (see page 23 of the 2012 Registration Document)

19) Mr. Bidaut deplores the lack of transparency concerning the remuneration of the Chairman and Chief Executive Officer.

Detailed information regarding the remuneration of the corporate officers can be found in the 2012 Registration Document (pages 23 to 28) and on our website www.airfranceklm-finance.com.

In his capacity as Chairman and Chief Executive Officer of Air France-KLM, Mr Spinetta receives annual remuneration of €200,000, comprising exclusively a fixed portion, which has been unchanged since 2009. There is no variable portion or directors' fees in addition to this fixed remuneration.

20) While welcoming the increased representation of women within the management bodies, Mr. Sarfati asks what measures the Group plans to take to encourage the candidature of independent women Board directors and, more generally, how it plans to reinforce professional equality between men and women.

In terms of the increased representation of women within the management bodies note that, at the end of the General Shareholders' Meeting, the Group will have five women Board directors, i.e. a 33.33% proportion. Of these five women, three fulfill the independence criteria within the meaning of the AFEP-MEDEF guidelines.

On December 18, 2012 a decree was published making it mandatory for companies to ensure equality between men and women.

This decree extends the minimum number of areas required to be included in the collective agreements that companies must negotiate with the unions, including remuneration.

The Air France agreement currently in force already covers more areas than foreseen in the decree of December 18, 2012, including the issue of remuneration.

In any case, this decree provides that, for agreements in force on the decree publication date, these provisions will come into effect on their renewal.

The Air France agreement runs until December 31, 2013 and, while this existing agreement already includes all the new requirements of the December 18, 2012 decree, the negotiation of the new agreement may include additional indicators to measure professional gender equality.

21) Mr. Sarfati asks what was Air France's financial commitment in 2012 relating to the additional pension scheme for senior executives and how many people have already benefited from this scheme?

The details of the additional pension scheme established in 2004 are outlined each year in the Registration Document and concerned 30 individuals at December 31, 2012.

At December 31, 2012, the total financial commitment amounted to €34 million.

The functioning of this scheme had no negative impact on the Group's income statement in 2012.

Shareholder structure and the General Shareholders' Meeting

22) In view of the collapse in the Air France-KLM share price and the absence of dividends for shareholders, Mr. Bithoun proposes that loyal shareholders should benefit, for example, from one free return ticket per year, to be used subject to seat availability.

As of its creation in 2004, Air France-KLM paid dividends to shareholders every year until 2008.

All the measures implemented by the Group aim to restore its profitability and again enable the payment of a dividend to shareholders.

Furthermore, to the company's knowledge, no airline in the world offers its shareholders reduced-price tickets at non-commercial fares.

Shareholders who are also frequent flyers can obviously benefit from the advantages offered by the frequent flyer program.

23) Mr. Bonnet asks about the reasons for the sharp fall in the share price in recent years and whether the deployment of the Transform Plan will enable the return to a positive trajectory.

There are a number of reasons behind the fall in the share price in recent years. Firstly, our industry is "cyclical" meaning that its profitability is closely linked to the economic situation. Since 2009, the euro crisis and the weakness of the European economy have had a significant impact on the profitability of the legacy airlines and, in particular, Air France-KLM. The impact of our numerous action plans in response to the crisis has not been very visible since the group has had to contend with the relentless increase in the oil price representing an annual "shock" of some €1 billion. The fuel bill amounted to €4.6 billion in 2009, €5.5 billion in 2010, €6.4 billion in 2011 and €7.3 billion in 2012. Lastly, since we haven't been able to generate enough cash flow to cover our investments, our debt has seen a significant increase.

In the months following its launch, Transform 2015 was reflected in a rapid rise in the share price. The market was effectively responding to the commitment made by the Board of Directors and the Group's management to rapidly reducing debt and restoring the Group to long-term profitability which could justify a share price much higher than its current level.

Note that, at the time of the last General Shareholders' Meeting, the share price stood at €3.39.

24) In terms of the employee shareholders, Mr. Bonnet requests the:

- Implementation of a capital increase exclusively for employees***
- Implementation of a bonus share program for all employees***

Air France-KLM does not plan to launch a capital increase exclusively for employees in the short term. Subject to its adoption by the General Shareholders' Meeting, the 14th resolution would, however, enable the realization of such a transaction were the Board of Directors to decide on this.

In the short term, there are also no plans to proceed with a bonus share program to the benefit of employees.

25) In terms of transparency and financial communication, Mr. Laprevote asks whether the company plans to systematically post the full retransmission of the Shareholders' Meeting debates on the website like very many industrial and commercial companies and not limit itself to just the day of the Meeting?

The General Shareholders' Meeting is broadcast live on our website www.airfranceklm-finance.com.

You also have the opportunity to view the video playback on this same website until the next General Shareholders' Meeting.