

PROPOSED RESOLUTIONS AND EXPLANATORY STATEMENTS

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.

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 2017 Registration Document and the press releases issued by Air France-KLM, which are, in particular, available on the website www.airfranceklm.com.

Ordinary business

Approval of the financial statements for the financial year ended December 31, 2017 (resolutions 1 and 2)

The first two resolutions submit to shareholders for approval Air France-KLM's statutory and consolidated financial statements for the financial year ended December 31, 2017 recording, respectively, a loss of €(30) million and a net loss, Group share of €(274) million.

First resolution

Approval of the statutory financial statements and transactions for the financial year ended December 31, 2017

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the reports of the Board of Directors and the Statutory Auditors, approves the statutory financial statements for the financial year ended December 31, 2017, which include the balance sheet, the income statement and the notes, 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, 2017

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the financial year ended December 31, 2017, which include the balance sheet, the income statement and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

Allocation of the income (or loss) (resolution 3)

The purpose of the third resolution is to proceed with the allocation of the income/(loss) for the financial year ended December 31, 2017, which corresponds to a loss of €(29,668,414.82).

Given the Group's results and the priority given to deleveraging, the Board of Directors decided not to propose the payment of a dividend in respect of the 2017 financial year.

The Board of Directors hereby reminds those present at the Shareholders' Meeting that no dividends were paid in respect of the financial years ended December 31, 2014, December 31, 2015 and December 31, 2016.

Third resolution

Allocation of the income (or loss) for the financial year ended December 31, 2017

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the reports of the Board of Directors and the Statutory Auditors, notes that the loss for the financial year

ended December 31, 2017 amounts to €(29,668,414.82) and, as recommended by the Board of Directors, decides to allocate this loss to retained earnings, which thereby move from €(957,896,738.06) to €(987,565,152.88).

Note that no dividends were paid in respect of the financial years ended December 31, 2014, 2015 and 2016.

Ratification of the co-opting of Ms. Anne-Marie Idrac as a Board director (resolution 4)

Note that, during the Shareholders' Meeting of September 4, 2017, the company Air France-KLM Finance SAS, a 100%-owned subsidiary of Air France-KLM, had been appointed as the nineteenth member of the Board of Directors, subject to settlement- delivery of the capital increases reserved to China Eastern Airlines and Delta Air Lines, Inc.

The appointment of the company Air France-KLM Finance, whose permanent representative would be a woman, was decided in order to continue to comply with the legal obligation governing the parity between men and women.

The appointment of Air France-KLM Finance SAS became effective, on October 3, 2017, following the successful realization, on the same date, of the capital increases reserved to China Eastern Airlines and Delta Air Lines, Inc.

A candidate selection process was launched as of September 2017 by Air France-KLM's Appointments and Governance Committee aimed at replacing Air France-KLM Finance SAS with an independent Board director. On November 2, 2017, Air France-KLM's Board of Directors decided to co-opt Ms. Anne-Marie Idrac as a new independent Board director.

It is thus proposed to the Shareholders' Meeting that is ratify the co-opting of Ms. Anne-Marie Idrac as an independent Board director effective November 2, 2017, for the remainder of her predecessor's term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2020.

The Board of Directors considered that Ms. Idrac fulfilled the independence criteria as stipulated in the AFEP-MEDEF Corporate Governance Code. The Board of Directors' conclusions are presented in the Board of Directors' report on corporate governance *figuring in section 1.1.2 of the Registration Document, on pages 31 to 33*.

All the information on Ms. Anne-Marie Idrac, including her professional experience, offices and functions is detailed in *page 18* of the convening notice which is also available on the website www.airfranceklm.com (*section Finance/Shareholders/Shareholders' Meeting*).

Fourth resolution

Ratification of the co-opting of Ms. Anne-Marie Idrac as a Board director

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, ratifies the co-opting of Ms. Anne-Marie Idrac as a Board director, replacing Air France-KLM Finance SAS which stepped down

on November 2, 2017, for the remainder of her predecessor's term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2020.

Re-appointment of Ms. Isabelle Parize as a Board Director (resolution 5)

In that her mandate expires at the end of this Shareholders' Meeting, it is proposed that the Shareholders' Meeting re-appoint Ms. Isabelle Parize as a Board director, for a four-year term, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2021.

As recommended by the Appointments and Governance Committee, Ms. Isabelle Parize is considered by the Board of Directors to be an independent Board director in the light of the criteria stipulated by the AFEP-MEDEF Corporate Governance Code. The conclusions of the Board of Directors are presented in the Board of Directors' report on corporate governance *figuring in section 1.1.2 of the Registration Document, on pages 31 to 33*.

All the information on Ms. Isabelle Parize, including her professional experience, offices and functions is detailed in *page 19* of the convening notice which is also available on the website www.airfranceklm.com (*section Finance/Shareholders/Annual General Meeting*).

Fifth resolution

Re-appointment of Ms. Isabelle Parize as a Board director for a four-year term

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,

decides to re-appoint Ms. Isabelle Parize as a Board director for a four-year term, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2021.

Mandates of the two Board directors representing the employee shareholders (resolutions 6 and 7)

The mandates of the two Board directors representing the employee shareholders, Mr. Louis Jobard (Board director representing the flight deck crew shareholders and Mr. François Robardet (Board director representing the ground staff and cabin crew employee shareholders), expire at the end of this Shareholders' Meeting. In accordance with the company's Articles of Incorporation, the two candidates whose appointment is submitted to the Shareholders' Meeting (and their potential substitutes in the event of a vacancy due to death, resignation, retirement or termination of employment contract) were selected following a vote by the employee shareholders in January 2018.

The candidates designated by the employee shareholders with a majority of the votes cast and proposed to the Shareholders' Meeting are:

- board director representing the ground staff and cabin crew employee shareholders: Mr. François Robardet (substitute Mr. Alain Thommas), elected with a majority of 63% of the votes cast by the other than flight deck crew category of employee shareholders;
- board director representing the flight deck crew shareholders: Mr. Paul Farges (substitute Mr. Yannick Floc'h), elected with a majority of 100% of the votes cast by the employee shareholders belonging to the flight deck crew electoral college.

All the information on Mr. François Robardet and Mr. Paul Farges, including their professional experience, offices and functions is detailed in *page 20* of the convening notice which is also available on the website www.airfranceklm.com (section Finance/Shareholders/Annual General Meeting).

Sixth resolution

Appointment of Mr. François Robardet as a Board director representing the employee shareholders (ground staff and cabin crew employee shareholders) for a four-year term

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having duly noted the proposal of the employee shareholders referred to in Article L. 225-102 of the *Code de Commerce* and also noting the expiry of the term of office of Mr. François Robardet, a Board director representing the employee shareholders (ground staff and cabin crew employee category), decides to appoint Mr. Robardet as a Board director representing the employee shareholders (ground staff and cabin crew employee category) (substitute Alain Thommas) for a four-year term, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2021.

Seventh resolution

Appointment of Mr. Paul Farges as a Board director representing the employee shareholders (flight deck crew employee shareholders) for a four-year term

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having duly noted the proposal of the employee shareholders referred to in Article L. 225-102 of the *Code de Commerce* and also noting the expiry of the term of office of Mr. Louis Jobard, a Board director representing the employee shareholders (flight deck crew category), decides to appoint Mr. Paul Farges as a Board director representing the employee shareholders (substitute Mr. Yannick Floc'h) for a four-year term, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2021.

Elements of compensation paid or granted to Mr. Jean-Marc Janailac in respect of the 2017 financial year, in his capacity as Chairman and Chief Executive Officer (resolution 8)

Pursuant to Article L. 225-100 of the *Code de Commerce* as amended by Ordinance No.2017-1162 of July 12, 2017 introducing several simplification and clarification measures regarding the disclosure obligation for companies, the elements of compensation paid or granted to the executive officers in respect of the 2017 financial year are submitted for approval by shareholders.

The eighth resolution submits for approval by shareholders the elements of compensation paid or attributed to Mr. Jean-Marc Janailac, Chairman and Chief Executive Officer, in respect of the 2017 financial year. The compensation paid or granted to Mr. Jean-Marc Janailac, Chairman and Chief Executive Officer, in respect of the 2017 financial year is presented in detail in the report of the Board of Directors on corporate governance *presented in section 1.2.2.2 of the Registration Document*, on *pages 42 to 50*.

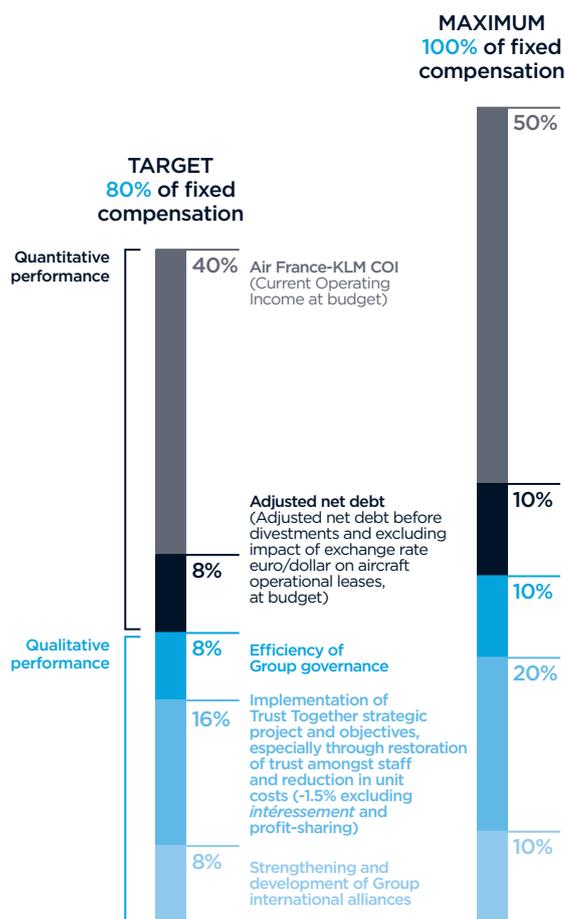
Compensation of Mr. Jean-Marc Janailac in respect of the 2017 financial year



The amount of Mr. Jean-Marc Janailac's annual fixed compensation in his capacity as Chairman and Chief Executive Officer was set at the same level as in the previous year (i.e. €600,000), it being specified that the Air France-KLM Chairman and Chief Executive Officer's base salary has remained unchanged for the last seven years.

Multi-year variable compensation	—	Extraordinary compensation	—	Stock subscription or purchase options	—	Performance shares	—	Directors' fees	—	Benefits in kind	—
----------------------------------	---	----------------------------	---	--	---	--------------------	---	-----------------	---	------------------	---

Criteria for determining the variable compensation in 2017 (2)



(1) Mr. Janailac decided to waive a portion of his variable compensation for 2017, leaving it unchanged on the variable compensation he had been granted *pro rata temporis* for 2016 (85% of his fixed compensation).

(2) The level of achievement of these criteria is presented in the table below and in Section 1.2.2.2 of the 2017 Registration Document.

The elements of compensation paid or granted to Mr. Jean-Marc Janaillac in respect of the 2017 financial year are presented in the following table:

Elements of compensation paid or attributed to Mr. Jean-Marc Janaillac, Chairman and Chief Executive Officer for the financial year 2017	Amounts or book value submitted to vote	Presentation
Fixed compensation	€600,000 (Paid amount)	The annual fixed compensation of Mr. Jean-Marc Janaillac as Chairman and Chief Executive Officer was set to the same level as for the financial year 2016 by the Board of Directors of February 15 and March 15 2017, for the second consecutive year, it being specified that for the Air France-KLM CEO's fixed compensation has remained unchanged for the last 7 years.
Annual variable compensation	€510,000	<p>During its meetings of February 15 and March 15, 2017, the Board of Directors, on recommendation of the Compensation Committee, decided to set new determination criteria for Mr. Janaillac's variable compensation for the financial year 2017. The magnitude of the variable portion of Mr. Janaillac's compensation remained unchanged with a target value of 80% of his fixed compensation and a maximum amount of 100% of this compensation. The determination criteria of Mr. Janaillac's variable compensation for the financial year 2017 are described in section 1.2.2.2 of the annual report.</p> <p>As proposed by the Remuneration Committee, the amount of Mr. Janaillac's variable compensation as Chairman and Chief Executive Officer was set at €522,000 by the Board of Directors during its meeting of February 15, 2018. This amount corresponds to:</p> <ul style="list-style-type: none"> — 48% of fixed compensation in respect of the quantitative performance related to the Air France-KLM COI; — 10% of the fixed compensation for the quantitative performance related to adjusted net debt; — 8% of the fixed compensation for qualitative performance related to the Group's effective governance; — 11% of the fixed compensation for the qualitative performance related to the implementation of the project "Trust Together" and its strategic objectives; — 10% of the fixed compensation for the qualitative performance linked to the consolidation and development of the Group's international alliances. <p>Mr. Janaillac decided to waive part of his variable compensation for 2017 in order to keep it unchanged compared to the variable compensation he received <i>pro rata temporis</i> for 2016 (85% of his fixed compensation). An amount of €510,000 will be paid to Mr. Janaillac subject to the prior approval of the Shareholders' Meeting of May 15, 2018.</p>
Multi-year variable compensation	None	Mr. Janaillac does not benefit from any multi-year variable compensation.
Exceptional compensation	None	Mr. Janaillac does not benefit from any exceptional compensation.

Elements of compensation paid or attributed to Mr. Jean-Marc Janaillac, Chairman and Chief Executive Officer for the financial year 2017	Amounts or book value submitted to vote	Presentation
Stock options, performance shares or any other long-term benefit (BAS...)	None	No such attribution occurred during the 2017 financial year. Mr. Janaillac does not benefit from any elements of long-term compensation.
Attendance fees	None	Mr. Janaillac does not perceive any attendance fees.
Benefits of any kind	None	The material resources made available to Mr. Janaillac are not, in practice, dissociable from the exercise of his duties as Chairman and Chief Executive Officer.
Severance pay	None	Mr. Janaillac does not benefit from any severance pay.
Non-compete indemnity	None	Mr. Janaillac does not benefit from non-compete indemnity.
Supplementary pension plan	None	Mr. Janaillac does not benefit from any supplementary collective pension scheme.

Eighth resolution

Vote on the elements of compensation paid or granted to Mr. Jean-Marc Janaillac in respect of the 2017 financial year, in his capacity as Chairman and Chief Executive Officer

Pursuant to the provisions of Articles L. 225-37-2 and L. 225-100 of the *Code de Commerce*, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, approves the fixed, variable and extraordinary elements composing the total compensation and

advantages of any kind paid or granted to Mr. Jean-Marc Janaillac, Chairman and Chief Executive Officer, in respect of the financial year ended December 31, 2017, as figuring in the Board of Directors' Corporate Governance report referred to in Article L. 225-37 of the same Code, presented to the Shareholders' Meeting and available notably on the website www.airfranceklm.com (Finance, Shareholders, Annual General Meeting section).

Approval of the elements of the compensation policy for the Chairman and Chief Executive Officer (resolution 9)

Pursuant to the provisions of Article L. 225-37-2 of the *Code de Commerce* as amended by Ordinance No.2017-1162 of July 12, 2017 introducing various simplification and clarification measures regarding the disclosure obligation for companies, the Shareholders' Meeting is asked to approve, for the financial year ending December 31, 2018, the principles and criteria for determining, distributing and granting the fixed, variable and extraordinary elements comprising the total compensation and the benefits of any kind, granted to each of the executive directors, in respect of their mandates.

These principles and criteria are presented in the Board of Directors' report on corporate governance established pursuant to the aforementioned Article and *figuring in section 1.2.2.3 of the Registration Document, pages 50 to 53*.

Ninth resolution

Approval of the elements of the compensation policy for the Chairman and Chief Executive Officer

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, pursuant to the provisions of Article L. 225-37-2 of the *Code de Commerce* and having read the Board of Directors' report, approves the principles and criteria for determining,

distributing and granting the fixed, variable and extraordinary elements comprising the total compensation and benefits of any kind granted to the Chairman and Chief Executive Officer, as presented in the aforementioned report, available notably at the website www.airfranceklm.com (Finance, Shareholders, Annual General Meeting section).

Setting of the amount of directors' fees (resolution 10)

The Shareholders' Meeting of June 24, 2004 set the total maximum amount of directors' fees paid to the Air France-KLM Board directors in any one financial year in respect of their mandates.

It is proposed that this maximum amount be raised to take into account the increase in the number of directors constituting the Board of Directors (19 directors since October 10, 2017) and to set it at €950,000, until otherwise decided.

The criteria and rules relating to the allocation of directors' fees, as determined by the Board of Directors and outlined on page 40 of the 2017 Registration Document available on www.airfranceklm.com (section Finance/Shareholders/Shareholders' Meeting), remain unchanged. In accordance with the AFEP-MEDEF Corporate Governance Code for listed companies, the Board of Directors takes into consideration, based on the modalities defined by the latter, the effective contributions of the Board directors to Board and Committee meetings, and includes a preponderant variable portion.

This resolution would replace the authorization granted by the Shareholders' Meeting of June 24, 2004.

Tenth resolution

Setting of the amount of directors' fees

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having examined the Board of Directors' report, decides to set the Board directors' fees at an annual sum of €950,000

for the current financial year and for each ensuing financial year until a new decision from the Shareholders' Meeting.

The Shareholders' Meeting grants full powers to the Board of Directors for the purpose of allocating these directors' fees, in whole or in part, and according to the terms and conditions it determines.

Authorization to be granted to the Board of Directors to carry out transactions involving the Company's shares (resolution 11)

The eleventh resolution enables 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 Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017, which expires in November 2018.

The Shareholders are therefore invited to renew this authorization.

Buy-back 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 offer period, decide to execute this resolution without prior authorization by the Shareholders' Meeting.

Since May 16, 2017 (date of the most recent authorization granted by the Shareholders' Meeting), no shares have been bought back or sold by the Company within the framework of these authorizations. Given the trading activity in the secondary market and the good stock liquidity, Air France-KLM suspended its liquidity contract (which could be reactivated were the market trading criteria or the stock liquidity to require it) on March 1, 2012. As of December 31, 2017, the Company directly held 1,146,376 of its own shares, representing 0.27% of its share capital.

The buy-back program proposed to the shareholders would have the following characteristics:

- maximum purchase price per share: €15 (excluding fees);
- maximum number of shares potentially acquired: 5% of the number of shares comprising the share capital (i.e., as of December 31, 2017, a maximum of 21,431,701 shares for a theoretical maximum amount of €321,475,515);
- 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 conferring access to shares, allocation and sale of shares to the employees and senior executives of the Group, retention and future remittance of the shares as payment or in an exchange offer within the framework of external growth transactions, 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.

Eleventh resolution

Authorization to be granted to the Board of Directors to carry 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 and seq. of the *Code de Commerce* and the provisions of Regulation (EU) No.596/2014 of the European Parliament and of the Council dated April 16, 2014 on market abuse:

1. Hereby authorizes the Board of Directors to buy back the Company's 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 *Code de Commerce*, 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 *Code de Commerce* and/or *Code de Travail*, 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 the 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,
 - to engage in any market practice that may be admissible by law or by the French Financial Markets Authority (*Autorité des Marchés Financiers*) and, more generally, to execute any transaction in compliance with the applicable regulations;
2. Decides that, within the limits provided for under the regulations in force, 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, in compliance with applicable regulations. The proportion of the buyback program that may be realized through trading in blocks of shares can reach 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 prior authorization by the Shareholders' Meeting;
4. Sets the maximum purchase price at €15 per share (excluding fees);
5. Decides that the maximum number of acquired shares can never exceed 5% of the number of shares comprising the share capital (or, for example, as of December 31, 2017, a maximum number of 21,431,701 shares and a maximum theoretical amount of €321,475,515, 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 sub-delegate such powers, for the purpose of executing this authorization and, in particular, 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 11th Resolution of the Shareholders' Meeting of May 16, 2017.

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

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

Extraordinary business

Increase of the total nominal cap amount foreseen in the 12th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017, granting a delegation of authority to the Board of Directors for a 26-month period, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders, valid until July 15, 2019 (usable outside the context of a public tender offer), to set this cap amount at €214 million (i.e. given the amount already used, an available cap of around €139 million) (resolution 12)

Current authorized cap amounts

- Shareholders' Meeting of May 16, 2017: €150 million;
- Shareholders' Meeting of September 4, 2017: two capital increases approved, each amounting to €37.5 million, reserved to Delta Air Lines, Inc. and China Eastern Airlines, i.e. a total amount of €75 million, and to charge this amount against the overall nominal cap amount of €150 million;
- available authorized cap amount: €75 million.

Proposal: increase this cap amount to €214 million

- representing approximately 50% of the current share capital;
- taking into account the reserved capital increases totaling €75 million which are charged against the overall cap amount, the available authorized cap amount is €139 million;
- valid for the remaining 14 months of the current authorization.

On May 16, 2017, the Combined Ordinary and Extraordinary Shareholders' Meeting delegated to the Board of Directors the power of the Shareholders' Meeting to issue ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities while maintaining preferential subscription rights for shareholders, within a limit not to exceed a nominal amount of €150 million, for a period of 26 months, until July 15, 2019.

On September 4, 2017, the Combined Ordinary and Extraordinary Shareholders' Meeting delegated to the Board of Directors the power of the Shareholders' Meeting to decide on two reserved capital increases. At its meeting of September 4, 2017, making use of these delegations, the Board of Directors decided on a capital increase of €37,527,410 reserved to Delta Air Lines, Inc. (Delta) and a capital increase of €37,527,410 reserved to China Eastern Airlines (CEA). These two capital increases were successfully realized on October 3, 2017, for a total nominal amount of €75,054,820.

The total nominal amount of these two capital increases was charged against the overall nominal cap amount of €150 million for the delegation of capital increases that had been voted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017 in its 12th resolution. As a result, the Company currently has a nominal cap amount of only €74,945,180 to carry out share capital increases with shareholders' preferential subscription rights (usable outside the context of a public tender offer), this cap amount also constituting the overall cap amount for the delegation of powers and authorizations to carry out capital increases approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017 (resolutions 12 to 25).

Note that the Board of Directors has not used any of the other delegations and authorizations to increase the capital approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017 and subject to the overall cap amount (i.e. the 12th to 25th resolutions). The €53,359,937 capital increase resulting from the conversion of the bonds convertible and/or exchangeable into new or existing shares (OCEANE 2023 - ISIN FR0011453463) taking place on November 9 and November 14, 2017 was approved by the Shareholders' Meeting of July 7, 2011 (resolution 9) and is therefore not charged against the overall cap amount approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017.

In addition, to give the Air France-KLM Board of Directors the flexibility and agility required for the Company's financial management while taking into account the diverse interests and expectations of Air France-KLM's shareholders, the Board of Directors proposes to your Shareholders' Meeting that it increase the overall nominal cap amount to €214 million (i.e. approximately 50% of the current share capital): this cap amount would thus be applicable to the delegation of authority to increase the capital with preferential subscription rights for shareholders as approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017 in its 12th resolution (usable outside the context of a public tender offer) and, more generally, to all the delegations of powers and authorizations to carry out the approved capital increases which are charged against the global cap amount as provided for by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017 (12th to 25th resolutions).

By setting the overall nominal cap amount at €214 million and taking into account the two reserved capital increases realized on October 3, 2017 totaling €75,054,820 which were charged against the cap amount of the 12th resolution, the total amount of capital increases potentially realizable following this modification may not exceed a nominal amount of €138,945,180 million;

This resolution would be given only for the remaining period of the 12th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017, i.e. until July 15, 2019. The other provisions of the 12th resolution remain unchanged.

Note also that all the delegations of authority and authorizations to increase the capital approved by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017 (12th to 25th resolutions) remain unchanged and are valid for the remaining period of each of these resolutions, i.e. until July 15, 2019, it being stipulated that any reference in these resolutions to the overall cap amount provided for in the 12th resolution shall be understood to mean this global cap amount as modified by the 12th resolution which is submitted for your approval by this Shareholders' Meeting.

Twelfth resolution

Increase of the total nominal cap amount foreseen in the 12th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017, granting a delegation of authority to the Board of Directors for a 26-month period, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders, valid until July 15, 2019 (usable outside the context of a public tender offer), to set this cap amount at €214 million (i.e. given the amount already used, an available cap of around €139 million)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Extraordinary Shareholders' Meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 and seq. and L. 228-91 and seq. of the *Code de Commerce*:

1. Having noted that the Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017, in its 12th resolution, granted a delegation of authority to the Board of Directors to issue ordinary shares of the Company/and securities giving access other securities of the Company to be issued or giving right to the allocation of debt securities, maintaining preferential rights for shareholders, up to a nominal amount of €150 million, valid July 15, 2019 (usable outside the context of a public tender offer);
2. Having noted that the Combined Ordinary and Extraordinary Shareholders' Meeting of September 4, 2017, in its 3rd and 4th resolutions, delegated its powers to the Board of Directors to proceed with two reserved capital increases. Having also noted that the Board of Directors, making use of these delegations, decided during its meeting of September 4, 2017 to proceed with a capital increase of €37,527,410 reserved

to Delta Air Lines, Inc. (Delta) and a capital increase of €37,527,410 reserved to China Eastern Airlines (CEA). These two capital increases were successfully realized on October 3, 2017, for a total nominal amount of €75,054,820, which was charge against the overall nominal amount of €150 million;

3. Decides that the maximum nominal amount of capital increases that could be carried out pursuant to the aforementioned delegation may not exceed a new aggregate nominal cap amount of €214 million, it being stipulated that this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with the applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital and that, taking into account the two reserved capital increases totaling €75,054,820 carried out on October 3, 2017 charged against the cap amount in the 12th resolution, the total amount of capital increases potentially carried following this modification may not exceed the nominal amount of €138,945,180 million;
4. Decides that the other provisions of the 12th resolution remain unchanged and are valid for the remaining period of the aforementioned resolution, i.e. until July 15, 2019;
5. Decides that all the delegations of authority and authorizations to increase the capital approved by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017 (12th to 25th resolutions) remain unchanged and are valid for the remaining period of each of these resolutions, i.e. until July 15, 2019, it being stipulated that any reference in these resolutions to the overall cap amount provided for in the 12th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017 means the aggregate cap amount as amended by this resolution.

Employee access to the share capital (resolution 13)

This resolution complies with the legal requirement, in the event of delegations of authority granted to the Board of Directors for the purpose of increasing the share capital, to submit a proposed resolution to the Shareholders' Meeting, allowing for a new capital increase reserved for employees.

This resolution also allows the involvement of all the employees of the Air France-KLM Group in its development and seeks to align their interests with those of the company's shareholders.

By voting in favor of this resolution, you will give the Board of Directors the option to increase the share capital, in one or more installments, to the benefit of employees who are members of a Company savings plan or companies related to it and who, in addition, satisfy any conditions that may have been set by the Board of Directors.

The total maximum nominal amount of capital increases that may be carried out pursuant to this authorization cannot be higher than 2% of the Company's existing share capital at the time of each issuance. The issuance price of the shares cannot be higher than the average share price for the twenty Euronext Paris stock market trading sessions preceding the date of the Board of Directors decision setting the opening date of the subscription period or more than 20% below this average.

This amount will be charged against the aggregate nominal cap amount set by the 12th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017, as amended by the 12th resolution of this Shareholders' Meeting.

This authorization is valid for a 14-month period. It immediately terminates the authorization granted under the terms of the 5th resolution of the Shareholders' Meeting of September 4, 2017.

As of December 31, 2017, employees held 3.92% of the share capital via employee shareholding vehicles (*fonds communs de placement d'entreprise*). At Shareholders' Meetings, employees exercise their voting rights directly.

Thirteenth resolution

Delegation of authority to be granted to the Board of Directors for a 14-month period, to carry out capital increases reserved to members of a company or Group savings scheme without shareholders' preferential subscription rights within a limit of 2% of the share capital

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Extraordinary Shareholders' Meetings, having read the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the *Code de Commerce* and of Articles L. 3332-18 and seq. of the *Code de Travail*:

1. Grants a delegation of authority to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, to increase the share capital, in one or more installments, by issuing new shares to be paid for in cash and, as the case may be, by granting free shares within the limits set forth under the terms of Article L. 3332-21 of the *Code de Travail*, or other securities granting rights to the share capital under the conditions set by law, reserved for employees participating in a company savings scheme;
2. Decides that the beneficiaries of the hereby authorized share capital increases shall be members of a company or group savings scheme of the Company or of companies related to it in the meaning of Article L. 225-180 of the *Code de Commerce* and Article L. 3344-1 of the *Code de Travail*, it being also specified that such members must, as the case may be, satisfy any conditions set by the Board of Directors;
3. Decides to waive shareholders' preferential subscription rights for the benefit of the members of the aforementioned schemes;
4. Authorizes the Board of Directors to sell, in one or more installments, the shares or other securities granting access to the Company's share capital, acquired by the Company pursuant to the share buyback program authorized under the 11th resolution of this Shareholders' Meeting (or in any subsequent resolution having the same purpose), within the limits set forth in this program, to the members of a Company or group savings scheme of the Company or of companies related to it in the meaning of Articles L. 225-180 of the *Code de Commerce* and L. 3344-1 of the *Code de Travail*;
5. Decides that the total maximum nominal amount of share capital increases that may be carried out pursuant to this delegation cannot exceed 2% of the share capital of the Company at the time of each issuance, and that this amount will be deducted from the aggregate nominal cap amount set under the terms of the 12th resolution of the Shareholders' Meeting dated May 16, 2017, as modified by the 12th resolution of this Shareholders' Meeting;
6. Decides that the share subscription price to be paid by the beneficiaries referred to above, under the terms of this delegation, can neither be higher than the average of the opening prices quoted for the share on the Euronext Paris stock market during the twenty trading sessions preceding the date of the Board of Director's decision setting the opening date of the subscription period, nor be more than 20% below this average;

7. Decides to grant all powers to the Board of Directors, with the ability to sub-delegate in compliance with the limits set forth by law, in order to, in particular:
- (i) set all the terms and conditions of the planned transaction(s) and, in particular:
 - determine the scope of the issuances carried out pursuant to this delegation,
 - set the characteristics of the securities to be issued or sold, determine the amounts to be offered for subscription or sale, set the issuance price, the dates, time periods, the terms and conditions governing the subscription, sale, payment, delivery and benefit entitlement of the securities and, more generally, all of the terms and conditions applicable to each issuance,
 - (ii) take all actions and complete all formalities in order to successfully complete the capital increase(s);
8. Decides that this resolution terminates the authorization granted to the Board of Directors under the 5th resolution of the Shareholders' Meeting dated September 4, 2017.

This delegation is granted for a 14-month term as from the date of this Shareholders' Meeting.

Powers to accomplish formalities (resolution 14)

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

Fourteenth resolution

Powers to accomplish formalities

The Shareholders' Meeting fully authorized the Board of Directors, the President of the Board of Directors, the bearer of an original or a copy of the minutes of this Shareholders' Meeting, or an

abstract thereof, to comply with any legal or administrative requirements and of any filing and public disclosure requirements required under applicable legislation following the adoption of the previous resolutions.