



KPMG S.A.
Siège social
Tour EQHO
2, avenue Gambetta
CS 60055
92 066 Paris La Défense Cedex
France



Deloitte & Associés
185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex
France

Air France-KLM S.A.

Statutory Auditors' report on the
issuance of shares or other securities
granting entitlement to the share capital
reserved for members of a company
savings plan

Combined Shareholders' Meeting of May 15, 2018 – 13th resolution
Air France-KLM S.A.
2, rue Robert Esnault-Pelterie – 75007 Paris
This report contains 4 pages



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Registered office: 2, rue Robert Esnault-Pelterie – 75007 Paris
Share capital: €428,634,035

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

Statutory Auditors' report on the issuance of shares or other securities granting entitlement to the share capital reserved for members of a company savings plan

Combined Shareholders' Meeting of May 15, 2018 – 13th resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposal to delegate authority to the Board of Directors to increase share capital, by issuing new shares or other securities granting entitlement to the share capital, with cancellation of preferential subscription rights, reserved for members of a company or group savings plan of your Company or its affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (*Code de travail*), a transaction on which you are being asked to vote.

The total nominal amount of share capital increases that may be carried out, immediately or in the future, under this delegation of authority may not exceed 2% of the Company's share capital as of the issue date, and will be allocated to the new maximum nominal amount of €214 million set forth in the 12th resolution, outside the context of a public offering.

This issuance is subject to your approval pursuant to Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code.

The Board of Directors proposes that you grant it authority, on the basis of its report, for a 14-month period as from the date of this Shareholders' Meeting, to decide an issuance, and to cancel your preferential subscription rights to shares or marketable securities to be issued. Where appropriate, the Board of Directors will be responsible for finalizing the issuance terms of this transaction.



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It is the responsibility of the Board of Directors to issue a report, in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the quantitative information derived from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to the issuance, as provided in the report.

We performed the procedures we deemed necessary in accordance with professional guidelines issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. Our work consisted in verifying the content of the Board of Directors' report relating to this transaction and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent review of the conditions of each issuance decided, we have no comments to make on the methods used to determine the issue price of equity securities presented in the Board of Directors' report.

As the issuance arrangements have not yet been finalized, we do not express an opinion on them and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we shall prepare an additional report, where appropriate, when your Board of Directors uses this delegation of authority to issue shares or marketable securities granting entitlement to other equity securities or marketable securities granting entitlement to equity securities to be issued.

Paris-La Défense and Neuilly-sur-Seine, March 30, 2018

The Statutory Auditors

KPMG Audit
Division of KPMG S.A.

Deloitte & Associés

Jean-Paul Vellutini
Partner

Eric Jacquet
Partner

Pascal Pincemin
Partner

Guillaume Troussicot
Partner