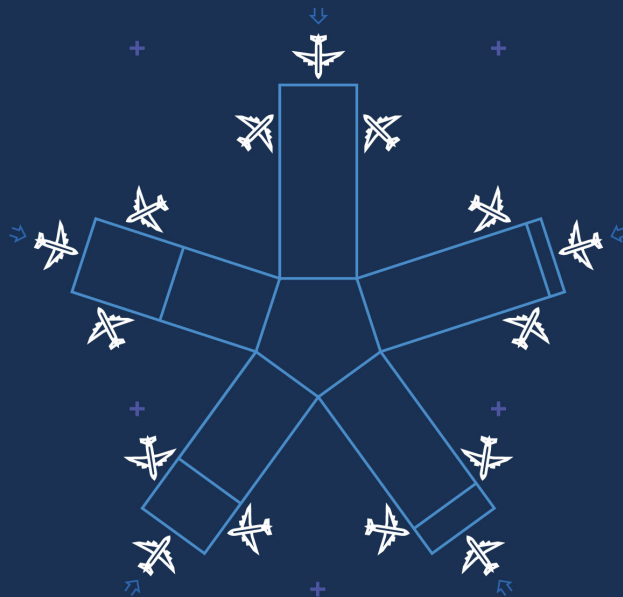


ANNUAL SHAREHOLDERS' MEETING

May 19, 2016



AIRFRANCE KLM

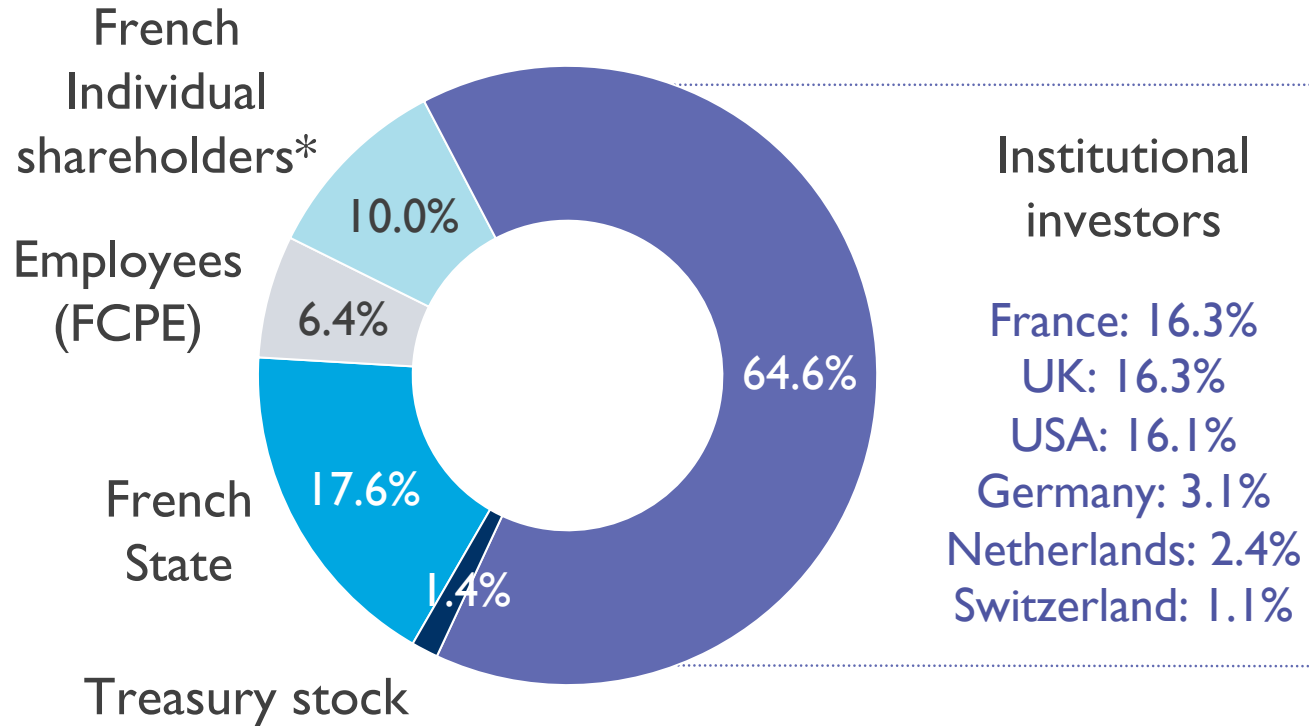
OPENING



CORPORATE GOVERNANCE



Shareholder structure as of 31 March 2016



* Based on shareholder register and/or holdings of more than 1,000 bearer shares

Double voting rights

- At December 31, 2015 the Air France-KLM share capital comprised 300,219,278 fully paid-up shares with a nominal value of one euro, held in registered or bearer form according to shareholder preference
- Until April 2, 2016, each share had one voting right attached
- As from April 3, 2016, in the absence of a provision to the contrary in the Air France-KLM Articles of Incorporation*, all fully paid-up shares held in registered form in the name of the same shareholder for at least two years benefit from a double voting right

* The resolution submitted to the General Shareholders' Meeting of May 21, 2015 aimed at including in the Articles of Incorporation a clause maintaining single voting rights was rejected

Current composition of the Board of Directors



Alexandre
DE JUNIAC



Peter
HARTMAN



Maryse
AULAGNON*



Isabelle
BOUILLOT*



Jean-Dominique
COMOLLI



Jean-François
DEHECQ*



Antoine
SANTERO



Jaap
DE HOOP
SCHEFFER*



Solenne
LEPAGE



Christian
MAGNE



Isabelle
PARIZE*



Louis
JOBARD



Patrick
VIEU



Cornelis
J.A. VAN
LEDE*



Leo M.
VAN WIJK

* 6 independent directors within the meaning of the AFEP-MEDEF Code

Current composition of the Board of Directors' Committees



Audit Committee

- Maryse Aulagnon (Chair)
- Solenne Lepage
- Christian Magne
- Jean-François Dehecq
- Cornelis van Lede
- Louis Jobard

5 meetings in 2015

(attendance rate: 95%)

2 meetings since the beginning of 2016



Remuneration Committee

- Leo van Wijk (Chair)
- Isabelle Bouillot
- Jean-Dominique Comolli
- Jaap de Hoop Scheffer
- Christian Magne
- Isabelle Parize

2 meetings in 2015

(attendance rate: 100%)

2 meetings since the beginning of 2016



Appointments and Governance Committee

- Jean-François Dehecq (Chair)
- Jean-Dominique Comolli
- Cornelis van Lede

8 meetings in 2015

(attendance rate: 100%)

5 meetings since the beginning of 2016

Changes in the composition of the Board of Directors during the 2015 financial year

+++++

- **May 15, 2015**
 - Appointment of Solenne Lepage by ministerial order as director representing the French State
- **May 21, 2015**
 - Renewal Alexandre de Juniac's term of office as Chairman and Chief Executive Officer by the Annual Shareholders' Meeting
 - Appointment of Patrick Vieu by the Annual Shareholders' Meeting as director appointed as proposed by the French State
 - Appointment of Jean-Dominique Comolli by the Annual Shareholders' as director appointed as proposed by the French State
 - Expiry of Régine Bréhier's term of office as director representing the French State
- **November 5, 2015**
 - Appointment of Antoine Santero by the *Comité de Groupe Français* as director representing the employees

Appointment of Ms. Anne-Marie Couderc as a Board Director for a term of four years (4th resolution)



Independent Director

Born February 13, 1950

President of the Presstalis Group

Officer of the Legion of Honor and of the National Order of Merit

Board director of Ramsay Générale de Santé, Veolia Transdev and Plastic Omnium

Board director of the Veolia and ELLE foundations

Member of the MEDEF Executive Committee

Member of the ESEC Council

Video of Ms. Anne-Marie Couderc

Appointment of Mr. Hans N. J. Smits as a Board Director for a term of four years (5th resolution)



Director

Born March 13, 1950

President Chief Executive Officer of Janssen de Jong Groep

President of the Supervisory Board of KLM N.V. (Netherlands)

President of the Supervisory Board of Erasmus University Rotterdam
(Netherlands)

Video of Mr. Hans N. J. Smits

Appointment of Mr. Alexander R. Wynaendts as a Board Director for a term of four years (6th resolution)



Independent Director

Born August 1, 1960

CEO and Chairman of the Executive Board of Aegon N.V.

Vice Chairman of the PEIF (Pan-European Insurance Forum)

Member of the Geneva Association Board of Directors

Chairman of the Supervisory Board of Mauritshuis Museum

Member of the Advisory Board for the Amsterdam VUmc Cancer Center

Video of Mr. Alexander R. Wynaendts

**Reprise cam
M.Alexandre de JUNIAC**

2015 FINANCIAL REVIEW



Key data: significant improvement enabling a return to net income

+++++

	2015	2014	Change
Revenues (€bn)	26.06	24.91	+4.6% Like-for-like ⁽¹⁾ : -3.2%
EBITDA ⁽²⁾ (€m)	2,447	1,589	+858m
Operating result (€m)	816	-129	+945m
Net result, group share (€m)	118	-225	+343m
Adjusted net result ⁽²⁾ (€m)	220	-540	+760m
Operating free cash flow ⁽²⁾ (€m)	606	-164	+770m
Net debt at end of period ⁽²⁾ (€bn)	4.31	5.41	-1,100m

(1) Like-for-like : excluding currency and 2014 strike impact

(2) See definition in Registration Document

Accelerating recovery in “Passenger network”⁽¹⁾ activity



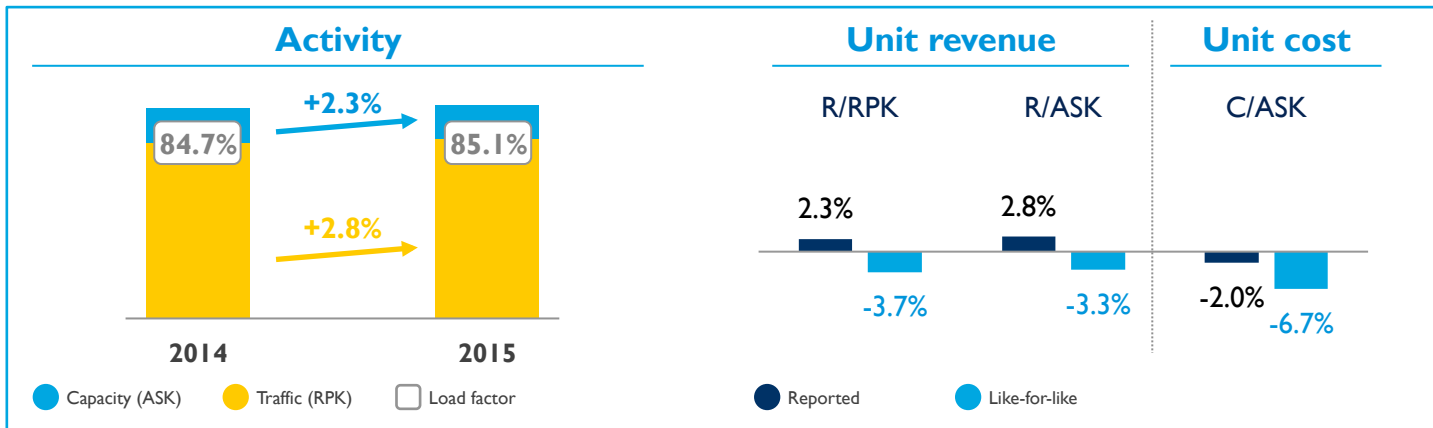
€20.5bn
Revenues

€842m
Operating result

79 millions
passengers carried

481 aircraft
in operation

58,400
employees



- Targeted growth in capacity
- Increased pressure on unit revenues
- Ongoing cost-cutting plans and fall in fuel price enabling a 6.7% reduction in unit costs⁽²⁾



**Operating result improved
by €687m⁽²⁾**

(1) Air France, KLM et HOP!

(2) Like-for-like: excluding currency and 2014 strike impact

A new growth for Transavia



€1,099m
Revenues

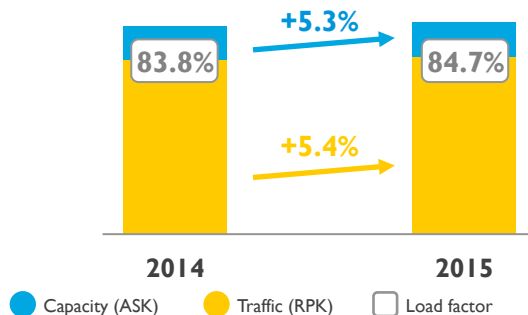
-€35m
Operating result

10.8 million
passengers carried

53 aircraft
in operation

2,400
employees

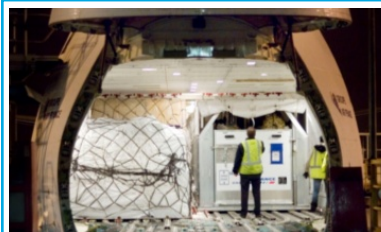
Activity



In € million	2015	Change
Carried passengers	10.8	+9.0%
Total revenues	1,099	+4.1%
RASK (€ cent € by ASK)	4.84	-1.6%
Operating result	-35	+1

- Accelerated growth in France
- In April 2016, opening of a base in Munich, the first outside the Netherlands and France
- Slight decrease of unit revenue, activity having been affected by the geopolitical context
- Operating result in line with the business plan

Ongoing restructuring of cargo activity



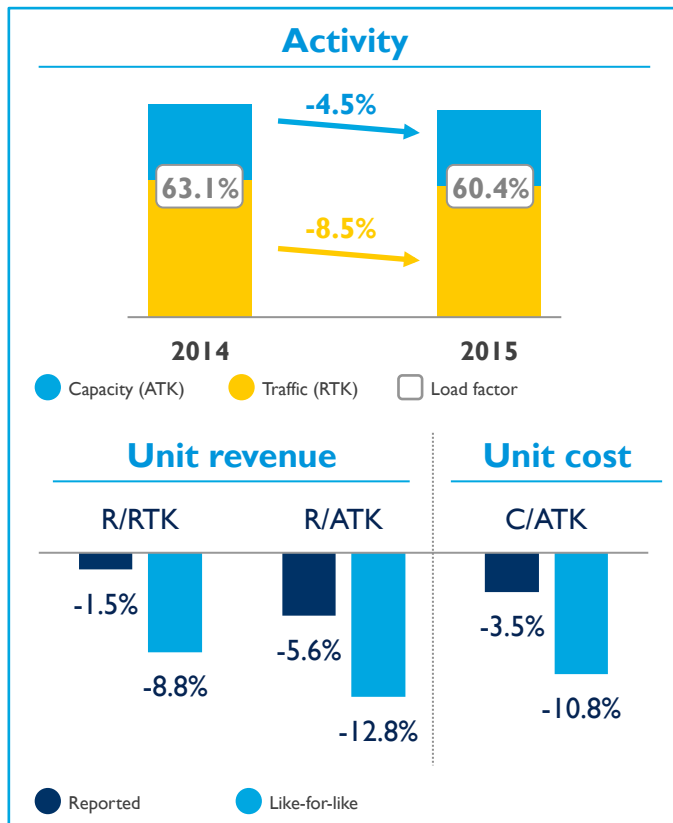
€2.4bn
Revenues

-€245m
Operating result

1.3 million
carried tons

9 aircraft
full-freighter in operation

4,900
employees



- Continued demand weakness
- Ongoing restructuring and a reduction of full-freighter fleet
- Operating result down by €14 million⁽¹⁾ with a €55 million improvement in the full-freighter activity

(1) Like-for-like: excluding currency and 2014 strike impact

Steady growth in the maintenance activity



€1.6bn

Third party revenues

+€214m

Operating result

€7.6bn

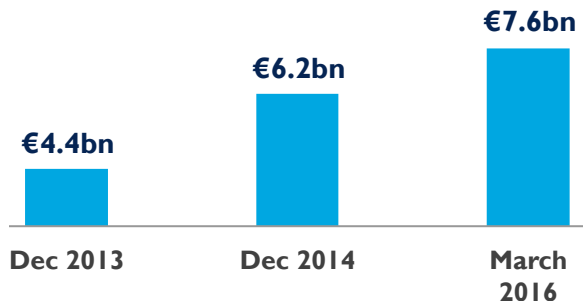
Order book
at 31 March 2016

200 clients

14,200

employees

Order book



In € million	2015	Change
Revenues	4,012	+18.3%
Third party revenues	1,577	+26.1%
<i>Like-for-like⁽¹⁾</i>		+7.3%
Operating result	214	+40
<i>Operating margin</i>	5.3%	+0.2 pt

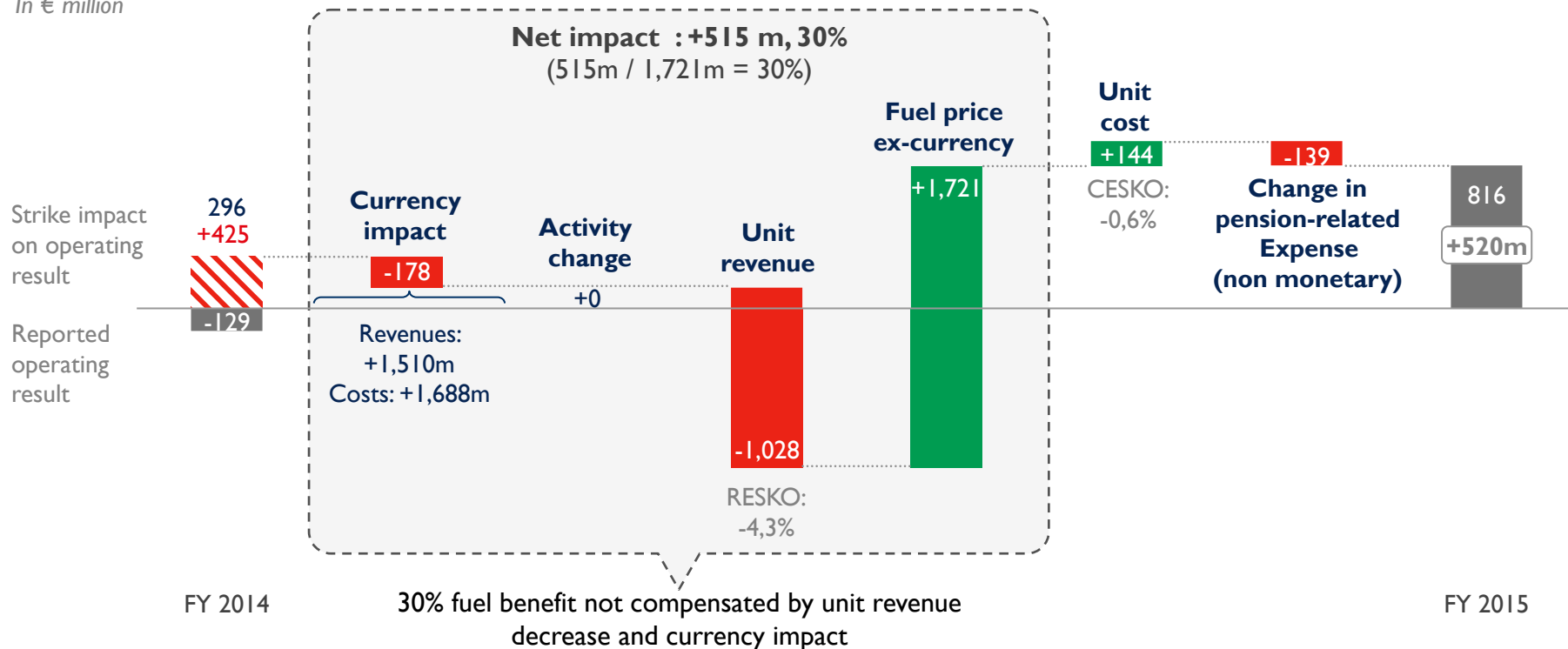
- Third party revenues increasing by 7.3%⁽¹⁾ in 2015
- Further significant increase in the order book
- €40 million improvement in operating income

(1) Like-for-like: excluding currency and 2014 strike impact

An operating result improvement driven by the fuel price decrease and the unit cost reduction...

Operating result

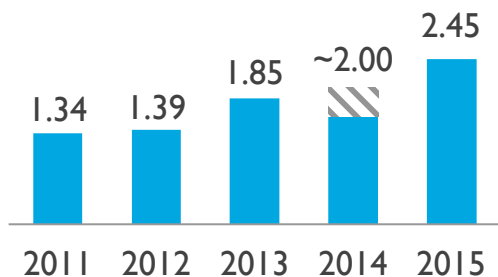
In € million



... enabling further improvement in financial situation

EBITDA

In €bn



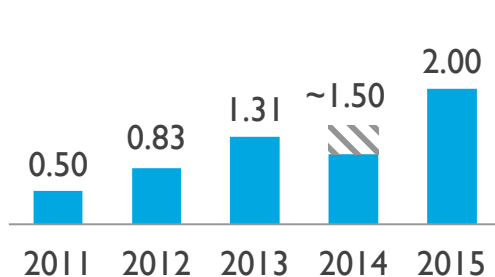
▨ Strike impact



2015 vs 2011: +€1,110m

Cash flow d'exploitation

€bn before change in WCR and PDV



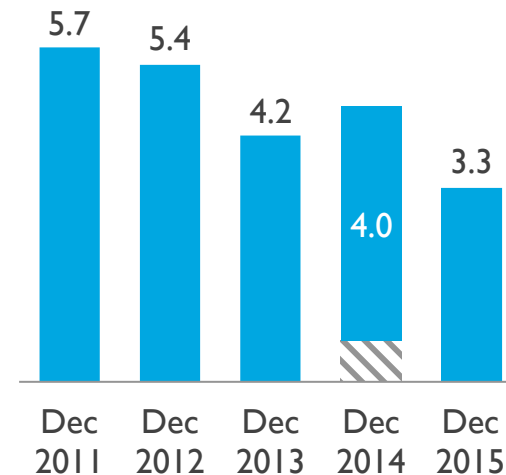
▨ Strike impact



2015 vs 2011: +€1,500m

Adjusted net debt/EBITDAR

Trailing 12 months



▨ Strike impact

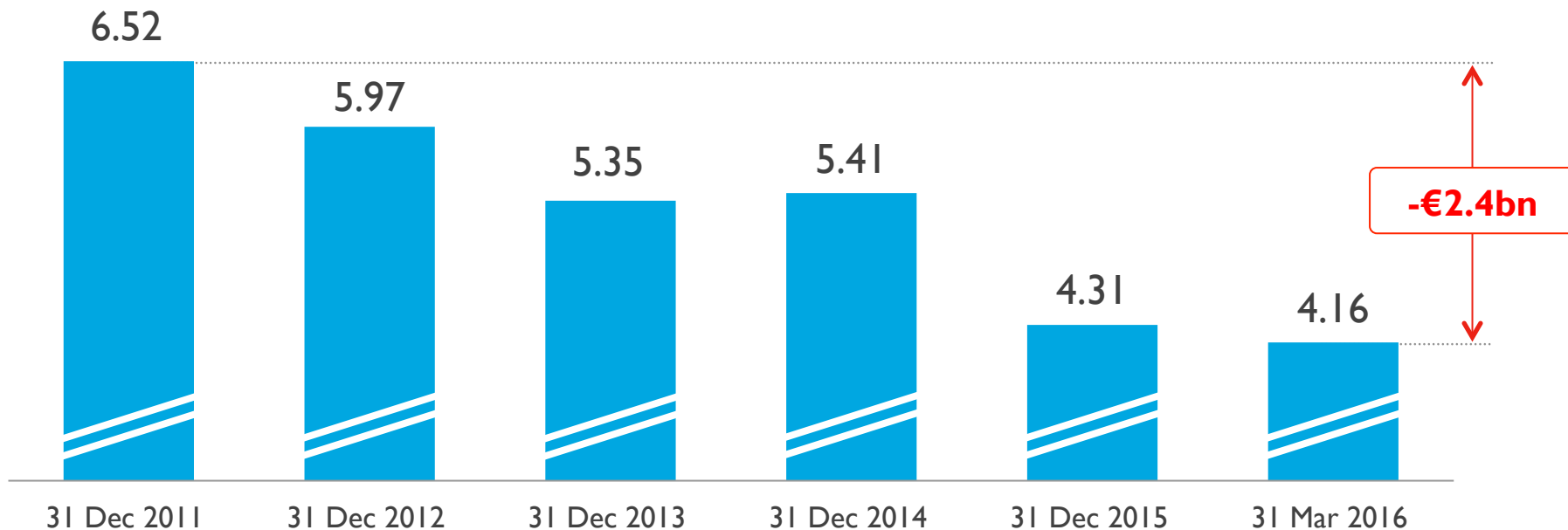


2015 vs 2011: -2.4

... and further net debt reduction

Net debt from Transform 2015 beginning

In €bn



Key data: further improvement

	First quarter 2016	First quarter 2015	Change
Revenues (€bn)	5.61	5.58	+0,4% Ex currency: -1,3%
EBITDA ⁽¹⁾ (€m)	266	-26	+292 m
Operating income (€m)	-99	-417	+318 m
Net result, group share (€m)	-155	-559	+404 m
Adjusted net result ⁽¹⁾ (€m)	-102	-506	+404 m
Operating free cash flow ⁽¹⁾ (€m)	196	-46	+242 m
Net debt at end of period ⁽¹⁾ (€bn)	4.16	4.31	-146 m

(1) Voir définition dans le document de référence

Active communication with individual shareholders

- **Shareholders' newsletter** sent to more than 6,000 readers
- **Club** and **Individual Shareholders' Committee**
- **Shareholder meetings** in Paris and the French regions
- **Several awards** for Investor Relations in 2015



*Award of Investor Relations 2015,
category "Best Registration Document
and best AGM"*

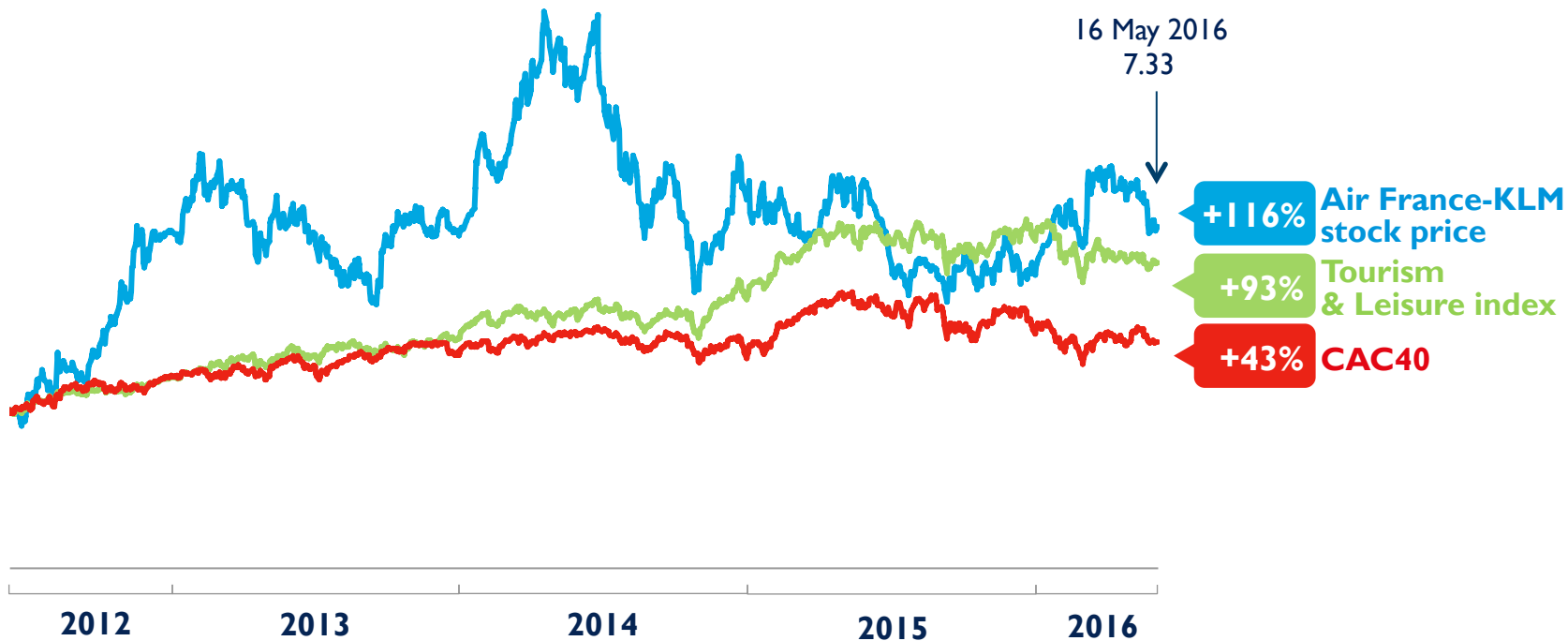


*Award for the quality of Investor
Relations, category digital
communication*



Share price

Base 100 at 31 May 2012



AIMING FOR THE FUTURE



2011-2015: Transform targets achieved

2016-2020: growth objective with Perform 2020

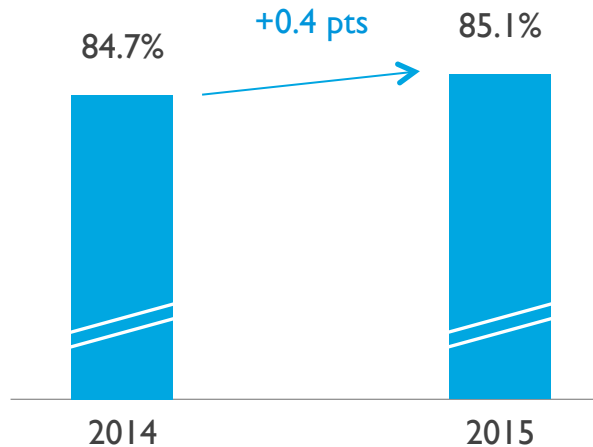
- ✓ Air France KLM back to profit in 2015
- ✓ Net debt reduced by €2.2bn between December 2011 and December 2015
- ✓ Near-10% reduction in unit costs (excl. fuel)
- ✓ Turnaround of the medium-haul operations on track
- ✓ Restructuring of the cargo business well under way
- ✓ Growth and profitability for the maintenance business
- ✓ Increased profitability for the long-haul operations
- ✓ A move up-market and a commercial offensive

A very high level of organizational and process integration



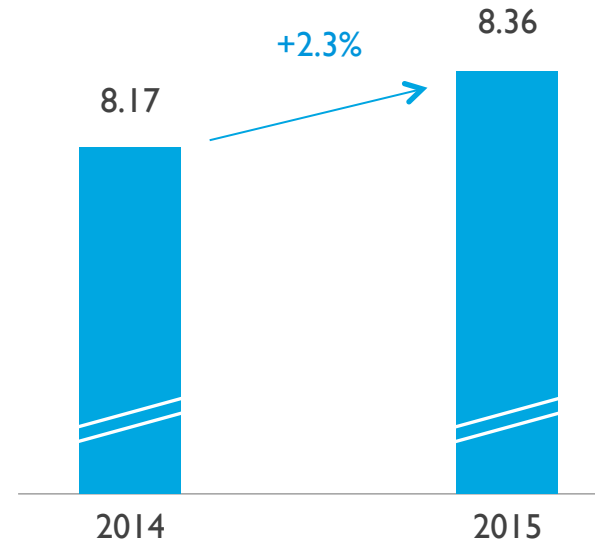
Commercial performance relatively resilient despite an industry context under pressure

Load factor



Revenue per RPK

Nominal value, in € cents



Safety film

Strong growth prospects for the air transport industry



Growth of our activity from Paris and Amsterdam hubs

7 new long-haul routes in 2016



13 new routes in France and Europe for Summer 2016

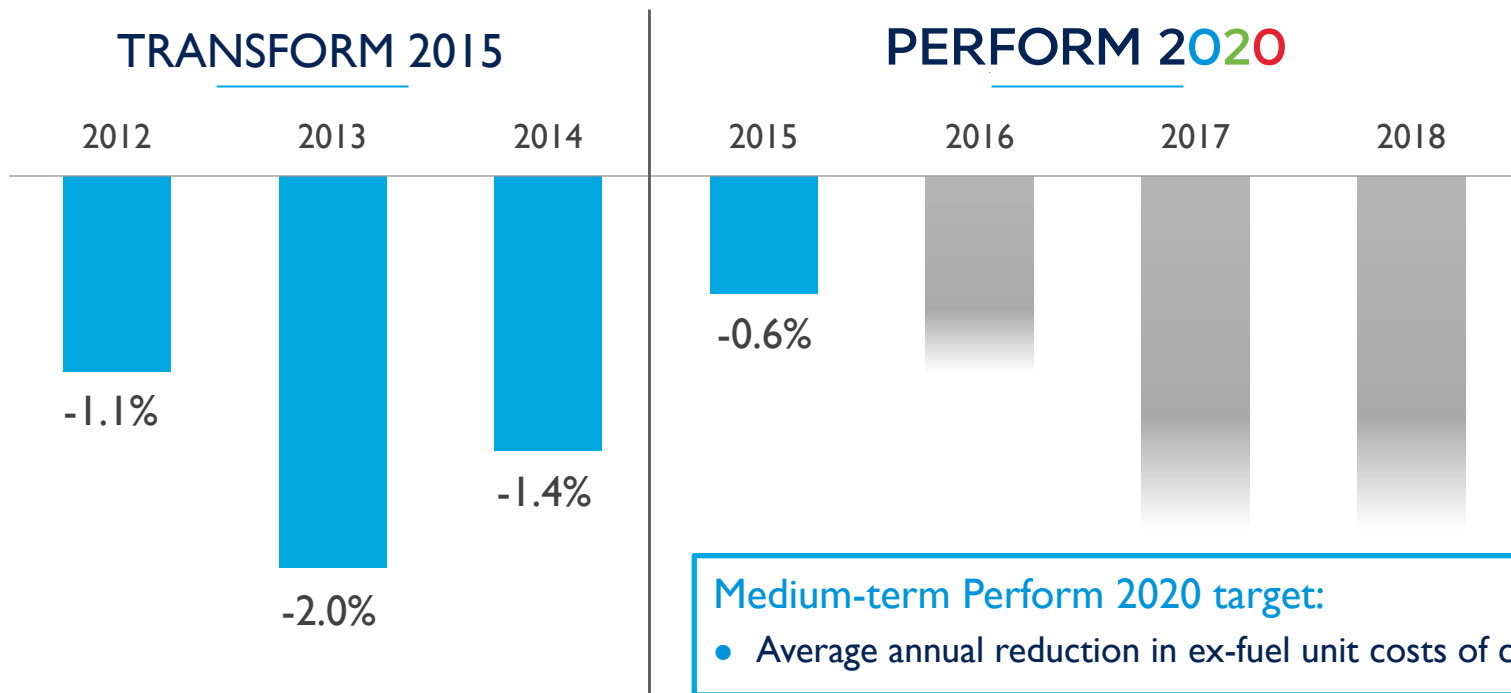
Paris Charles de Gaulle – Biarritz
Paris Charles de Gaulle – Krakow
Paris Charles de Gaulle – Glasgow
Paris Charles de Gaulle – Ajaccio
Paris Charles de Gaulle – Calvi
Rennes – Amsterdam

Amsterdam – Alicante
Amsterdam – Dresden
Amsterdam – Genoa
Amsterdam – Ibiza
Amsterdam – Inverness
Amsterdam – Southampton
Amsterdam – Valencia

Growth of our activity from Paris and Amsterdam hubs: reinforce the Group's competitiveness

Trend in the unit cost

Net unit cost per EASK, at constant currency, fuel price and pension-related expenses

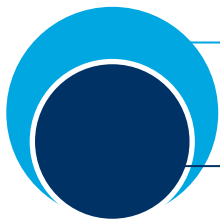


Growth through partnerships

More than **80** partners worldwide

Split of Passenger Revenue

€19.7bn



Partners' sales
€2.4bn

Air France KLM
sales
€17.3bn



The trans-Atlantic joint-venture



- More than US\$12bn of revenues in 2015
- 24% market share during Summer 2015
- Around 250 trans-Atlantic flights every day
- 9 main hubs:
 - Atlanta
 - New York
 - Detroit
 - Minneapolis
 - Cincinnati
 - Salt Lake City
 - Paris
 - Amsterdam
 - Rome

Joint-ventures with Chinese carriers

中国南方航空
CHINA SOUTHERN



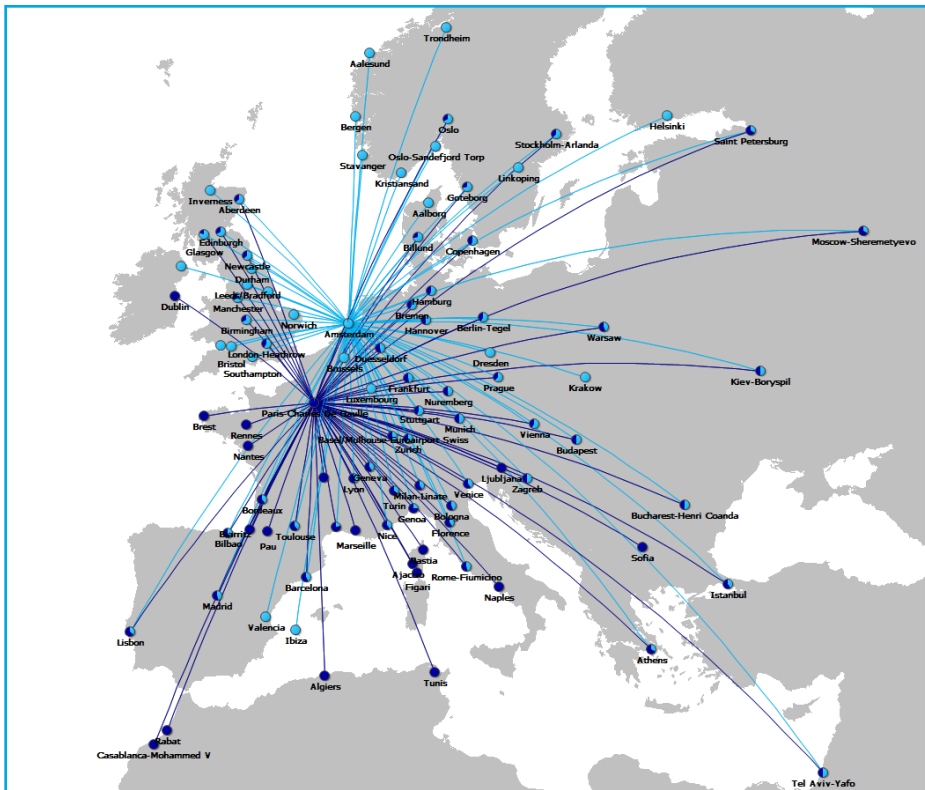
Reinforcement of our partnership in India with Jet Airways



JET AIRWAYS

- Air France and Jet Airways have been partners since 2014
 - Paris – Mumbai
 - Onward flights from the hubs in India and Europe
- 2016: a new partnership between KLM, Delta and Jet Airways
 - Amsterdam – Delhi
 - Amsterdam – Mumbai
 - Onward flights from the hubs in India and Europe
 - Trans-Atlantic routes

Reinforcement of our hubs

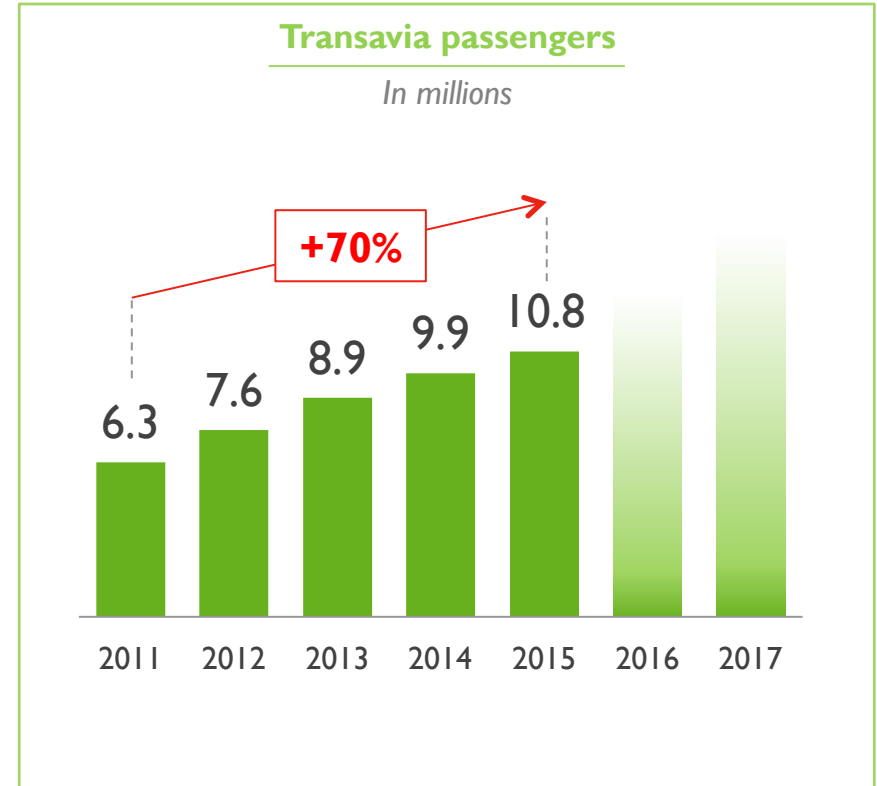


Medium haul network
Air France KLM

AIRFRANCE 


Royal Dutch Airlines

Transavia's growth



Digital supporting our growth ambition



€5bn of online sales in 2015

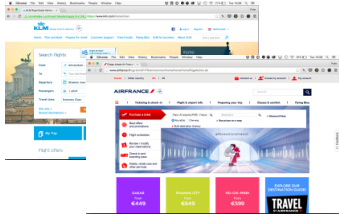
1 in every 3 tickets sold via AF.com and KLM.com

70% of check-ins now self-service

50% of all online interactions via mobile

22.5 million Facebook fans and **3.5 million** Twitter followers

12,000 cases handled on the social media/week (Air France and KLM)























AIRFRANCE KLM

EXG-546

AIMING FOR THE FUTURE



PRESENTATION OF THE RESOLUTIONS



Approval of the financial statements and allocation of profits (1st to 3rd resolutions)

+++++

- Approval of the statutory financial statements
- Approval of the consolidated financial statements
- Allocation of profits

Directorships (4th to 6th resolutions)

- Appointment as Board directors for a term of 4 years
 - Ms. Anne-Marie Couderc (independent director)
 - Mr. Hans N. J. Smits
 - Mr. Alexander R. Wynaendts (independent director)

Mandates of the Statutory Auditors (7th and 8th resolutions)

+++++

- Re-appointment of a principal Statutory Auditor and a deputy Statutory Auditor for a 6-year period
 - Deloitte & Associés (principal Statutory Auditor)
 - BEAS (deputy Statutory Auditor)

“Say on Pay” (9th 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

Video of Mr. Leo Van Wijk

Compensation of Mr. Alexandre de Juniac in his capacity as Chairman and Chief Executive Officer (9th resolution)

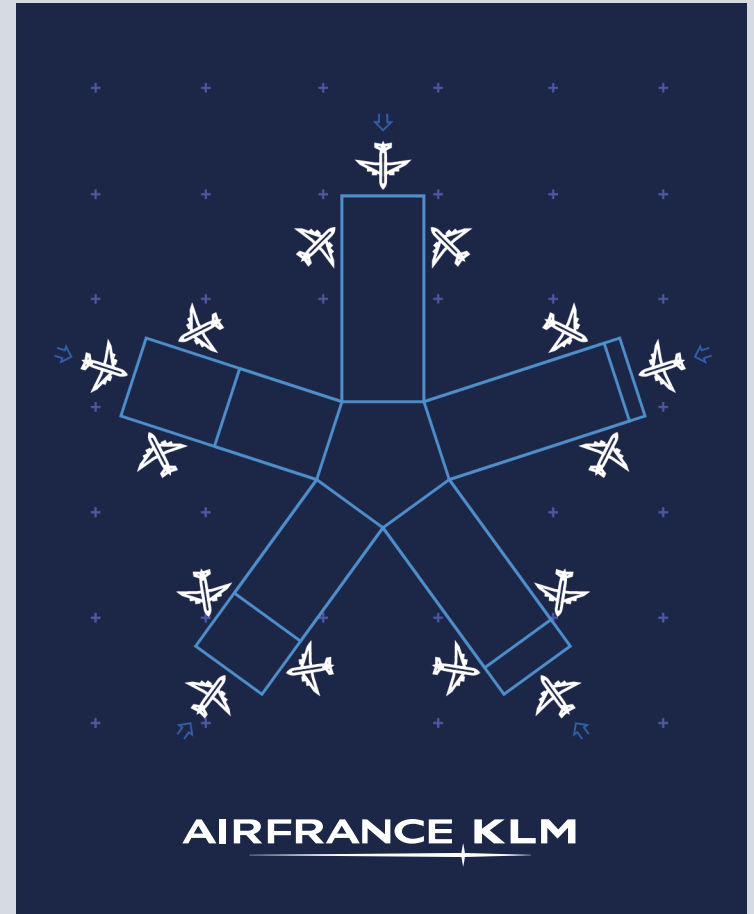
- Fixed annual compensation: 600,000€
 - Unchanged compared to the compensation granted in his capacity as Chairman and Chief Executive Officer of Air France (since 2011) then in his capacity as Chairman and Chief Executive Officer of Air France-KLM (since 2013)
- Variable compensation 2015: 462,000€

	Breakdown of the variable portion		Granted variable compensation
	Target: 80% of fixed compensation	Maximum: 100% of fixed compensation	
Quantitative performance: Air France-KLM EBITDA EBITDA compared with the budget	40%	50%	
Quantitative performance: Air France-KLM free cash-flow before divestments Free cash flow before divestments compared with the budget	20%	25%	65%
Qualitative performance:			
• Implementation of "Perform 2020" plan (including the growth strategy: low-cost, long-haul partnerships, maintenance)	8%	10%	
• Passenger satisfaction (indicators presented to the Board each quarter)	4%	5%	12%
• Progress on the Group's integration process	8%	10%	

Authorization for carrying out transactions involving the Company's shares (10th resolution)

- Purposes of the program:
 - Coordination of stock liquidity within the framework of the liquidity contract
 - Allocation of the Company's shares upon exercise of the rights attached to securities giving access to shares
 - Allocation and sale of the Company's shares to the employees and senior executives of the Group
 - Retention and future remittance of the Company's shares in exchange or as payment for an acquisition
 - Pursuit of any market practices and realization of any transactions in accordance with applicable laws and regulations
- Maximum number of shares that can be acquired: 10% of the share capital (i.e. around 30 million shares)
- Maximum purchase price per share: €15
- Maximum duration of the authorization: 18 months

COLLEGE OF STATUTORY AUDITORS' REPORTS



Statutory auditors' reports

- Reports on the financial statements
 - Consolidated financial statements
 - Annual financial statements
- Report on regulated agreements and commitments
- Report on the Report of the Chairman of the Board of Directors on corporate governance, internal control and risk management

DIALOG WITH SHAREHOLDERS



VOTE ON RESOLUTIONS



Première résolution

- Approbation des comptes sociaux et des opérations de l'exercice clos le 31 décembre 2015
 - Résultat de l'exercice : - 125 millions d'euros

Deuxième résolution

- Approbation des comptes consolidés et des opérations de l'exercice clos le 31 décembre 2015
 - Résultat net part du groupe : 118 millions d'euros

Troisième résolution

- Affectation du résultat de l'exercice clos le 31 décembre 2015

- Perte de l'exercice : 125 192 470,82 euros
- Proposition d'affectation au compte « Report à nouveau » qui passe ainsi de – 672 135 163,21 euros à – 797 327 634,03 euros

Quatrième résolution

- Nomination de Mme Anne-Marie Couderc en qualité d'administrateur (administrateur indépendant)
 - Durée : 4 ans

Cinquième résolution

- Nomination de M. Hans N. J. Smits en qualité d'administrateur
 - Durée : 4 ans

Sixième résolution

- Nomination de M.Alexander R.Wynaendts en qualité d'administrateur (administrateur indépendant)
 - Durée : 4 ans

Septième résolution

- Renouvellement du mandat de Deloitte & Associés en qualité de Commissaire aux comptes titulaire
 - Durée : 6 exercices

Huitième résolution

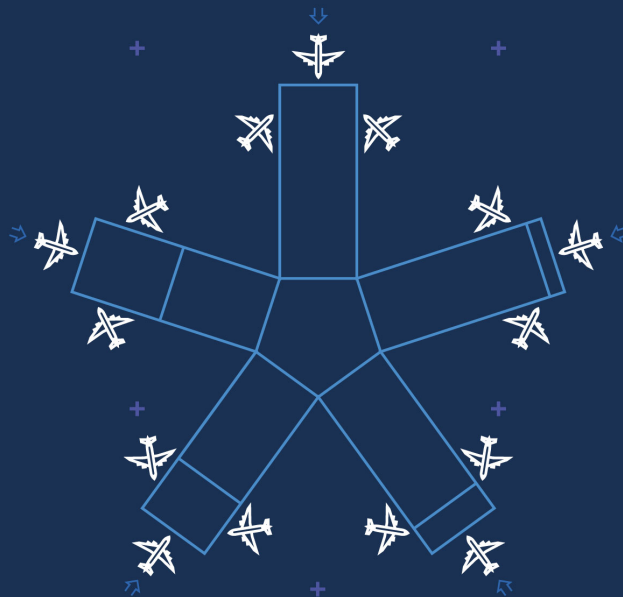
- Renouvellement du mandat de BEAS en qualité de Commissaire aux comptes suppléant
 - Durée : 6 exercices

Onzième résolution

- Pouvoirs pour formalités

ANNUAL SHAREHOLDERS' MEETING

May 19, 2016



AIRFRANCE KLM