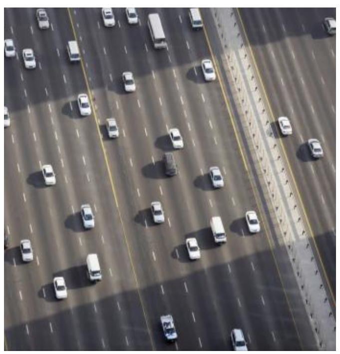


Full Year 2013 Results

20 February 2014

Key data: underlying improvement at every level

	FY 13	FY 12[1]	Change
Revenue (€bn)	**25.52**	25.42	Reported: +0.4% Ex-currency: +2.3%
EBITDA[2] (€m)	**1,855**	1,394	+461m
Operating result (€m)	**130**	-336	+466m
Net result, group share (€m)	**-1,827**	-1,225	-602m
Adjusted net result[2] (€m)	**-349**	-696	+347m
Operating free cash flow[2] (€m)	**538**	-47	+585m
Net debt[2] (€bn)	**5.35**	5.97	-618m

(1) Restated for IAS 19 revised, CityJet reclassified as discontinued operation
(2) See definition in press release

Highlights of 2013

Financial	Return to positive operating result in a challenging context Further reduction in unit cost Robust free cash flow generation Significant reduction in net debt
Efficiency	Restructuring measures ongoing in all areas, and reinforced where necessary Successful implementation of new working conditions with all categories of staff Streamlining the portfolio of activities and improving asset utilization
Customer	Initiation of major product upgrade throughout the group Launch of HOP! and expansion of Transavia Strengthening of international long-haul network

Activity and Results

Pierre François Riolacci

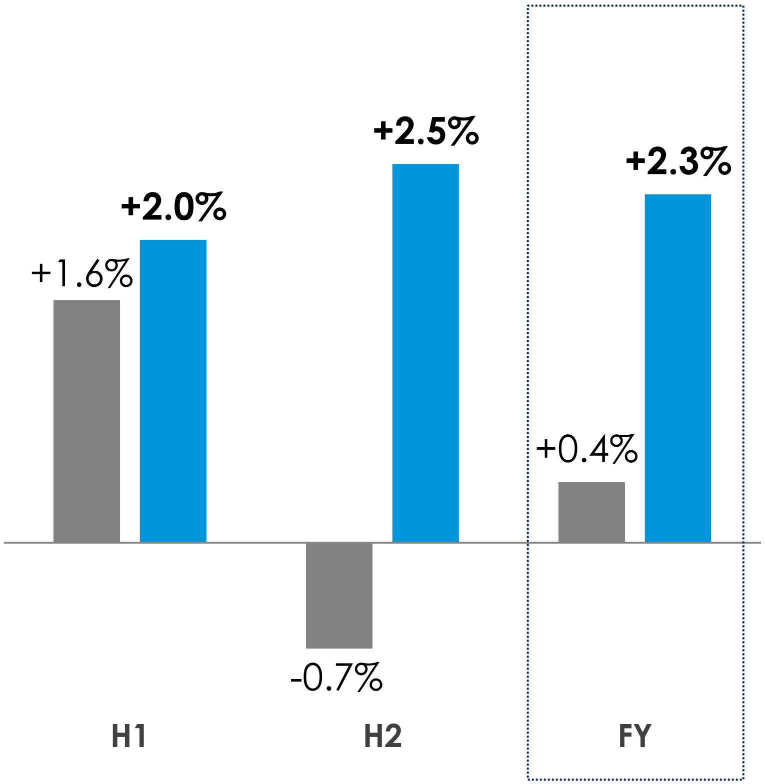
Full Year and Q4 2013 results summary

In € millions	**Q4-13**	Q4-12[1]	Change	**FY-13**	FY-12[1]	Change
Revenues	**6,123**	6,258	-2.2%	**25,520**	25,423	+0.4%
Change ex-currency			*+0.7%*			*+2.3%*
EBITDA[2]	**381**	281	+100	**1,855**	1,394	+461
EBITDA margin	***+6.2%***	*+4.5%*	*+1.7 pts*	***+7.3%***	*+5.5%*	*+1.8 pts*
Operating result	**-65**	-152	+87	**130**	-336	+466
Operating margin	***-1.1%***	*-2.4%*	*+1.3 pts*	***0.5%***	*-1.3%*	*+1.8 pts*
Net result, group share	**-1,177**	-244	-933	**-1,827**	-1,225	-602
Adjusted net result, group share[2]	**-112**	-126	+14	**-349**	-696	+347
Operating free cash flow[2]				**538**	-47	+585
Net debt at end of period[2]				**5,348**	5,966	-618

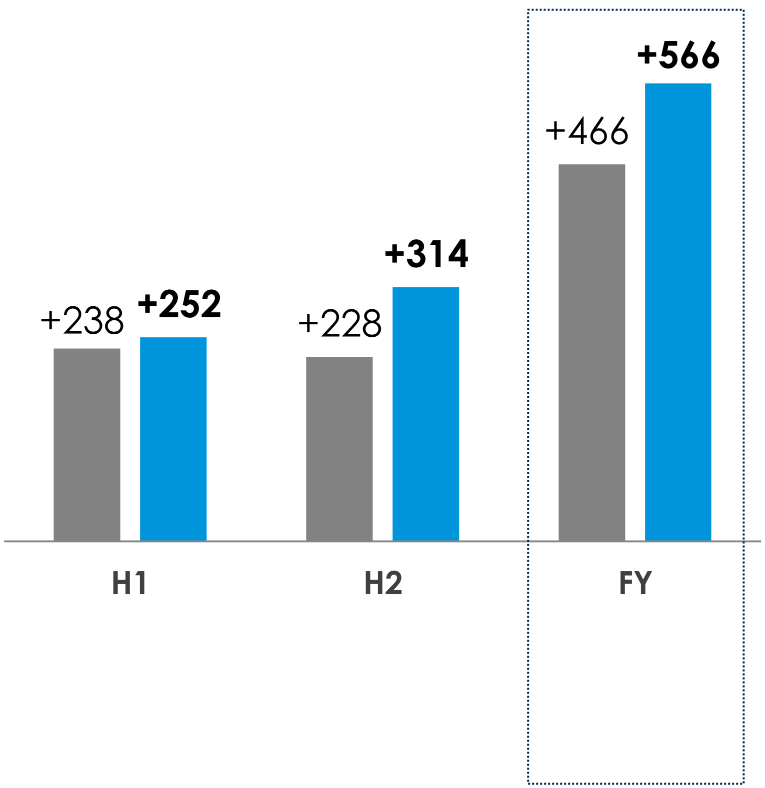
(1) Restated for IAS 19 revised, Cityjet reclassified as discontinued operation
(2) See definition in press release

Negative currency impact in H2

Revenues
(% change)



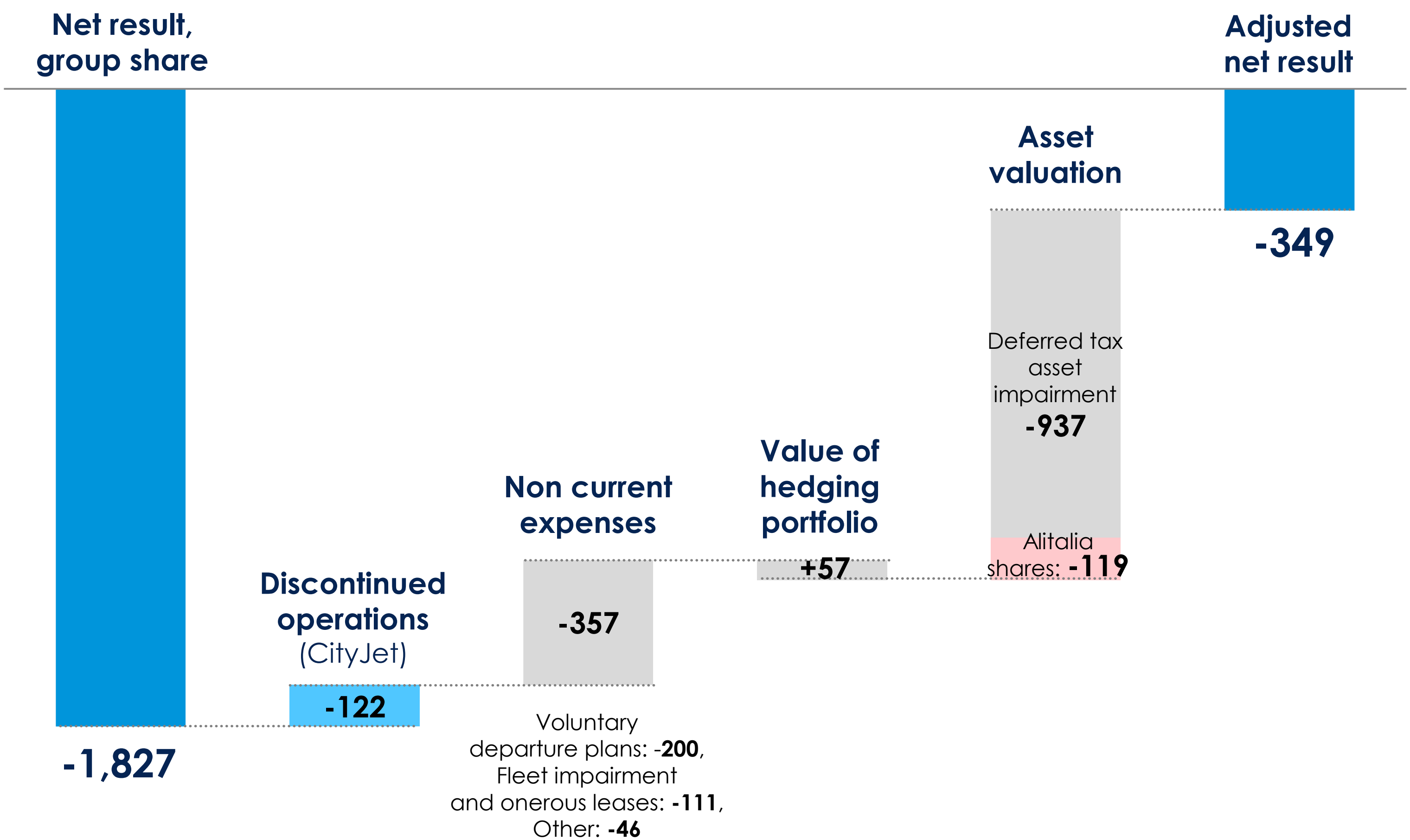
Operating result
(€m improvement)



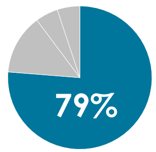
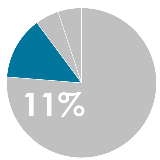
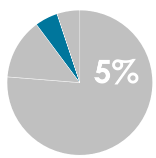
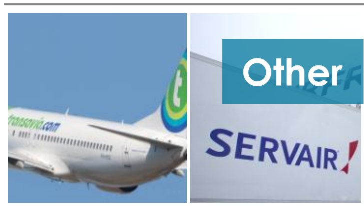
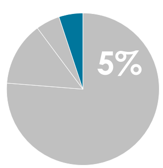
Reported evolution   Evolution excluding currency

Net result impacted by restructuring and impairment expenses

FY 2013
In € millions



Contribution by business to Full Year results

		Revenue (€ bn)	Change (%)	Change ex-currency (%)	Op. result (€m)	Change (€m)	Change ex-currency (€m)
 Passenger	 79%	20.11	+0.7%	+2.6%	174	+434	+499
 Cargo	 11%	2.82	-7.9%	-5.7%	-202	+28	+37
 Maintenance	 5%	1.22	+11.8%	+15.1%	159	+19	+29
 Other	 5%	1.37	+5.6%	+5.3%	-1	-15	+0
	Total	**25.52**	**+0.4%**	**+2.3%**	**130**	**+466**	**+566**

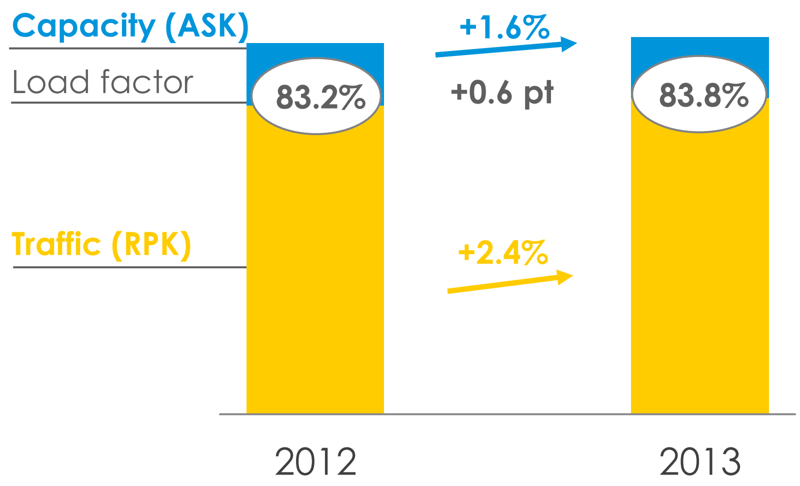
Passenger activity

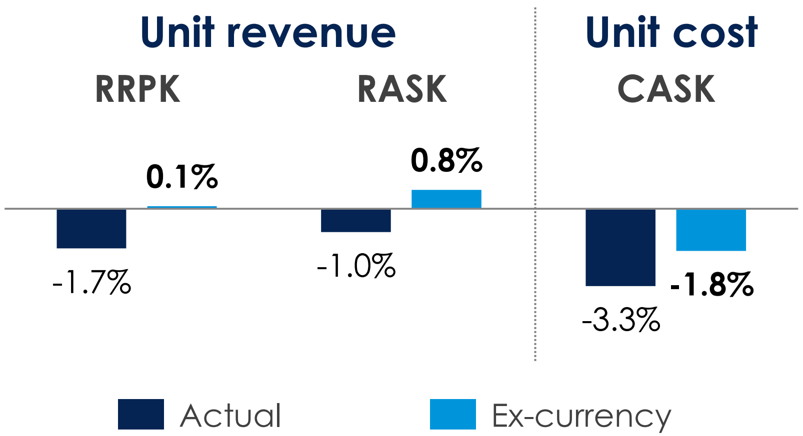
- Disciplined capacity growth
- Load factor up 0.6 pts
- Unit revenue: up +0.8%*
  - ▶ Long-haul up +0.6%*
    - Premium: -0.6%*
    - Economy: +1.2%*
  - ▶ Medium-haul up +2.4%*
    - Positive effect of capacity reduction on medium-haul point-to-point
    - RASK up 3.2%* in hubs
- CASK reduced by 1.8%*

Operating result improved by €434m

* Ex-currency

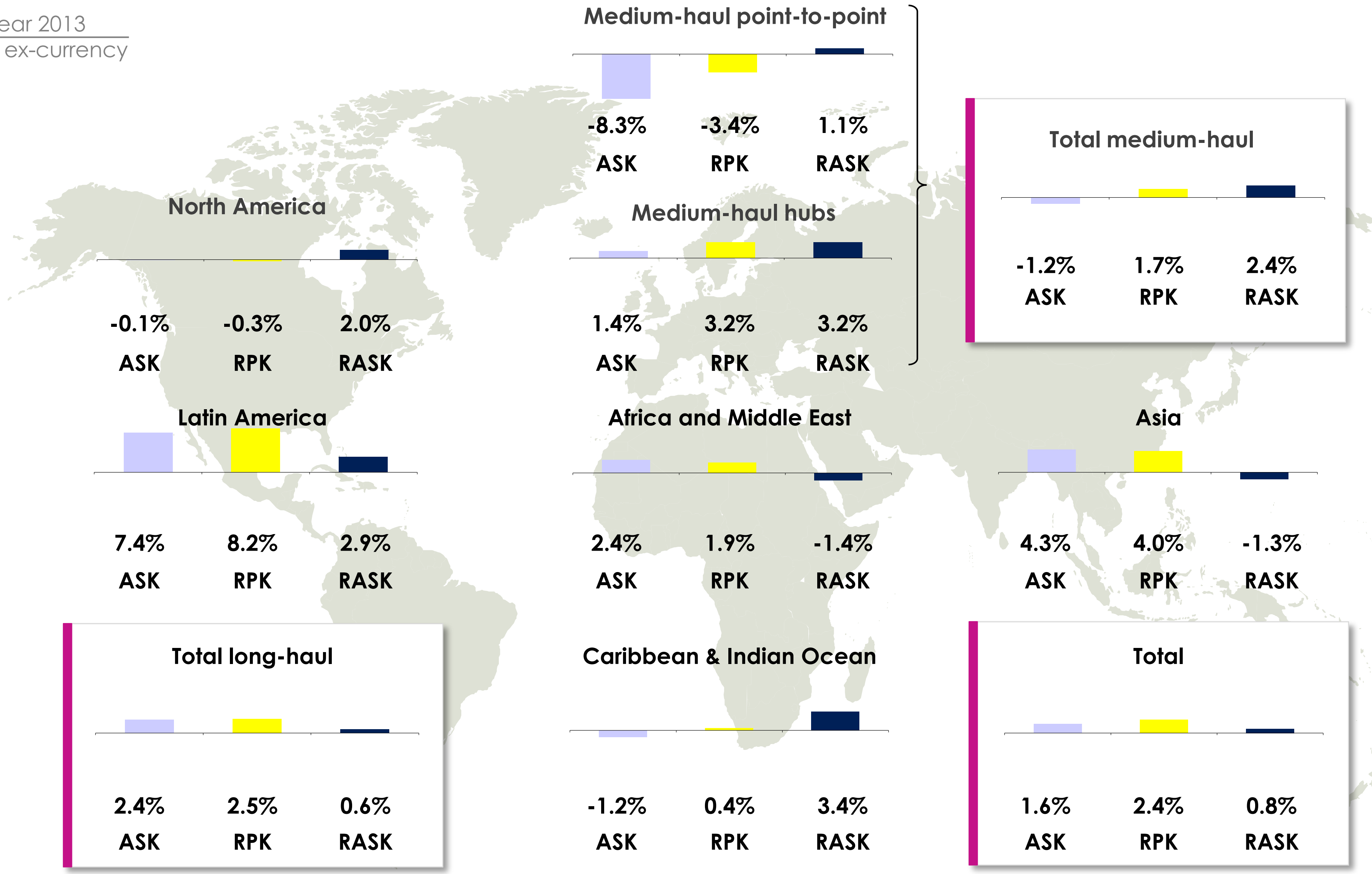
Activity





Unit revenue by network

Full Year 2013
RASK ex-currency



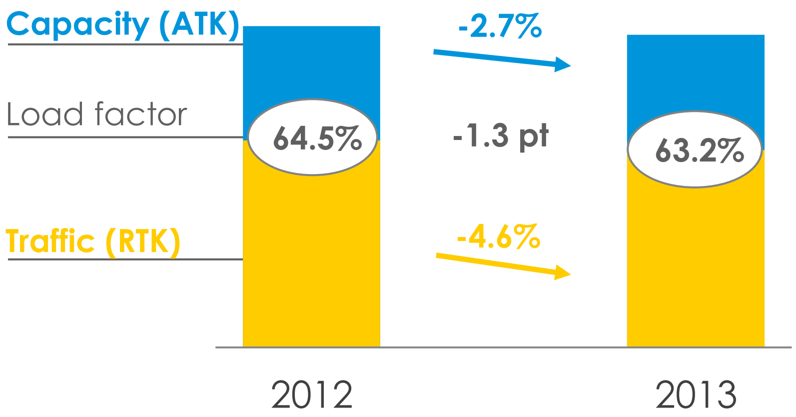
Cargo activity

- Weak global trade and industry overcapacity
- Full freighter capacity reduced by 11%, above initial plan
- RATK down by 4.2%*
- CATK reduced by 4.9%*
- But insufficient improvement in operating result

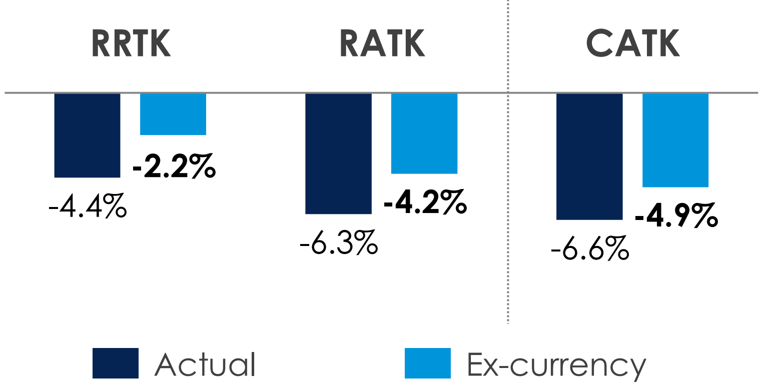
Additional measures announced in October 2013

* Ex-currency

Activity



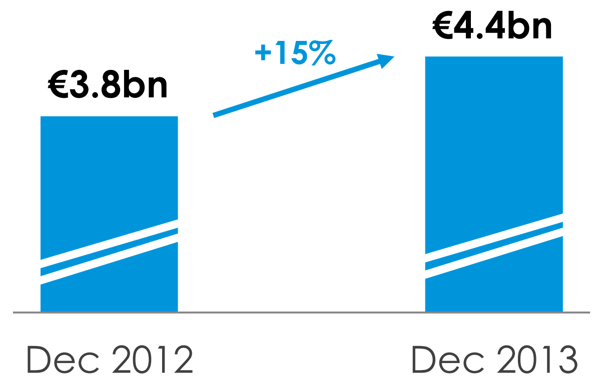
Unit revenue | Unit cost



Strong performance of maintenance activity

- Third party revenue up 17.6% like-for-like(2)
  - Order book up €600m thanks to new contracts
  - Quarter to quarter volatility of revenues due to one-offs
- Targeted investments to reinforce positions
  - US-based engine tear-down joint venture (April 2013)
  - Component shop in Shanghai (December 2013)
- Operating result up
  - Development of higher margin activities
  - Transform 2015 efficiency gains

Order book



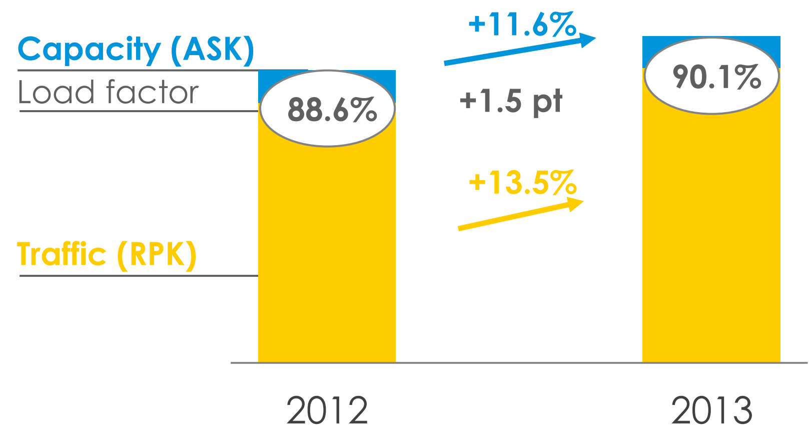
In € millions	FY-13	FY-12(1)	Change
Total revenue	**3,280**	3,134	+4.7%
Third party revenue	**1,225**	1,096	+11.8%
Like-for-like(2)			*+17.6%*
Operating result	**159**	140	+19
Operating margin	***4.8%***	*4.5%*	*+0.3 pt*

(1) Restated IAS19R
(2) Excluding currency impact and one-offs

Other businesses

- Transavia
  - Capacity growth: +11.6%
    - Netherlands: +7.6%
    - France: +25.5%
  - Unit revenue: -0.2%
    - Stable in spite of high growth
  - Operating result down
    - Political unrest in some Mediterranean destinations
    - Launch costs of certain routes
- Catering
  - Third party revenue up 6.9% at constant scope
  - Positive impact of Transform 2015 on operating result

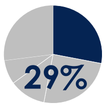
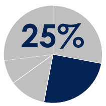
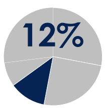
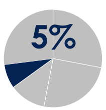
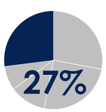
Transavia activity



Transavia	FY-13	FY-12*	Change
Transport revenue	**948**	851	+11.4%
Operating result	**-23**	0	-23
RASK (€ cts per ASK)	***4.82***	*4.83*	*-0.2%*
Catering (Servair)			
Third party revenue	**341**	355	-3.9%
At constant scope			*+6.9%*
Operating result	**24**	7	+17

* Restated IAS19R

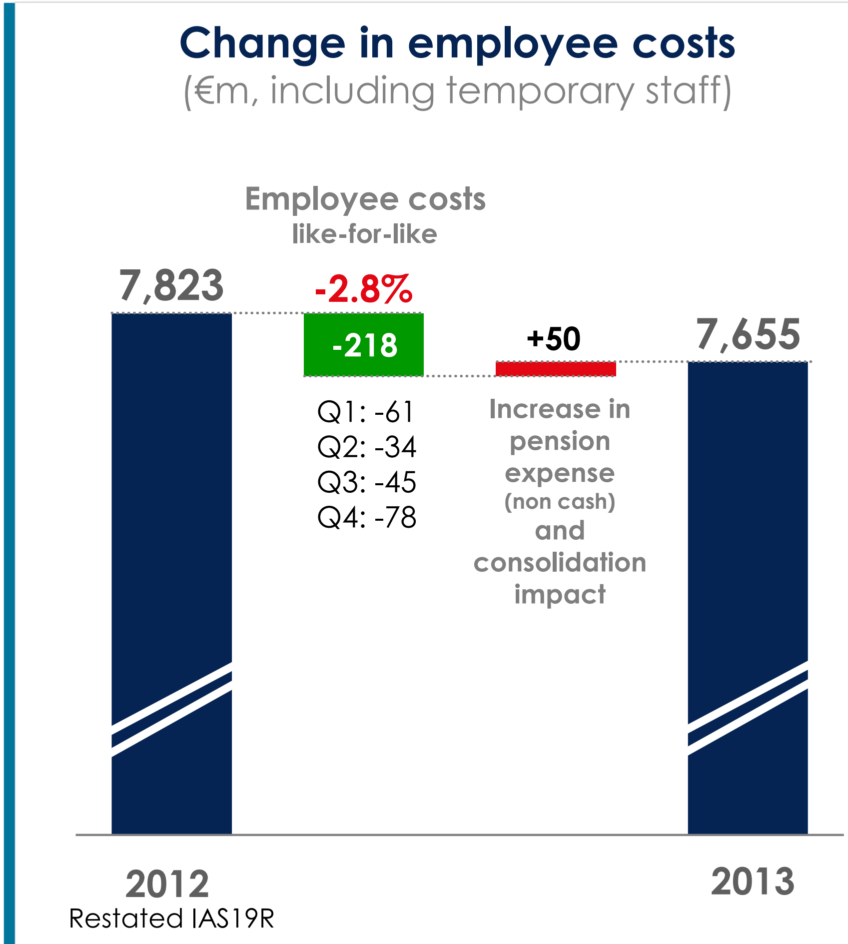
Full Year: change in operating costs

		€m	Actual change	Ex-currency change
	**Employee costs**	7,482	-2.3%	-2.1%
	**Supplier costs(1)** *excluding purchasing of maintenance services and parts*	6,429	+1.0%	+2.4%
	**Aircraft costs(2)**	3,093	-4.2%	-2.4%
	**Purchasing of maintenance services and parts**	1,303	+15.2%	+18.4%
	Operating costs ex-fuel(3)	**18,493**	**+0.1%**	**+0.8%**
	**Fuel**	6,897	-5.2%	-2.2%
	Grand total of operating costs	**25,390**	**-1.4%**	**-0.0%**
	Capacity (EASK)			*+1.6%*

(1) Catering, handling charges, commercial and distribution, landing fees and air-route charges, other external expenses
(2) Chartering (capacity purchases), aircraft operating leases, amortization, depreciation and provisions
(3) Including other taxes, other revenues, other income and expenses

Significant decline in employee costs

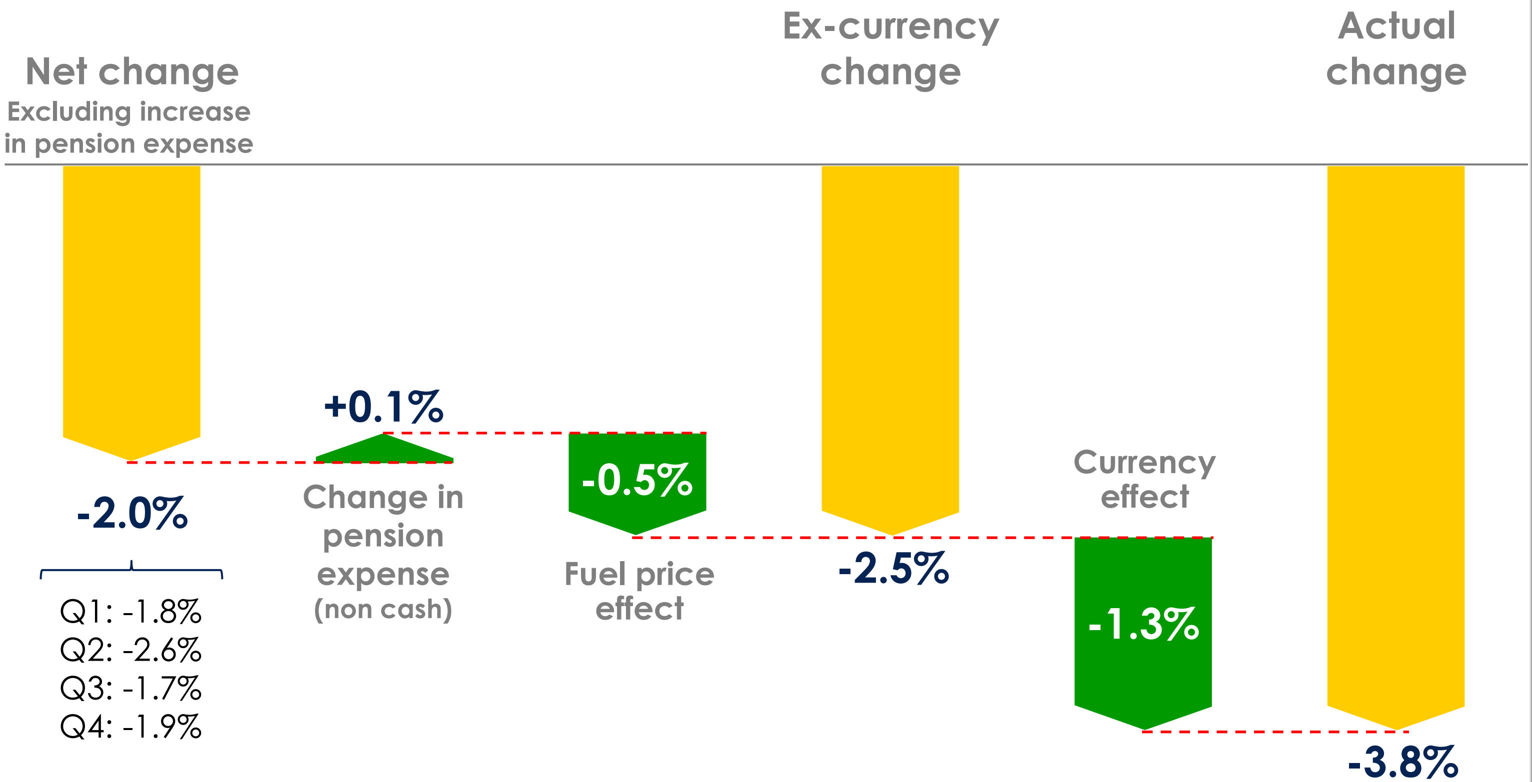
- Headcount reduction
  - -3,700 FTEs[1]
- General pay freeze at both Air France and KLM
- On track to achieve further reduction[2] in 2014



(1) December 2013, at constant scope
(2) Like-for-like: excluding increase in pension expense

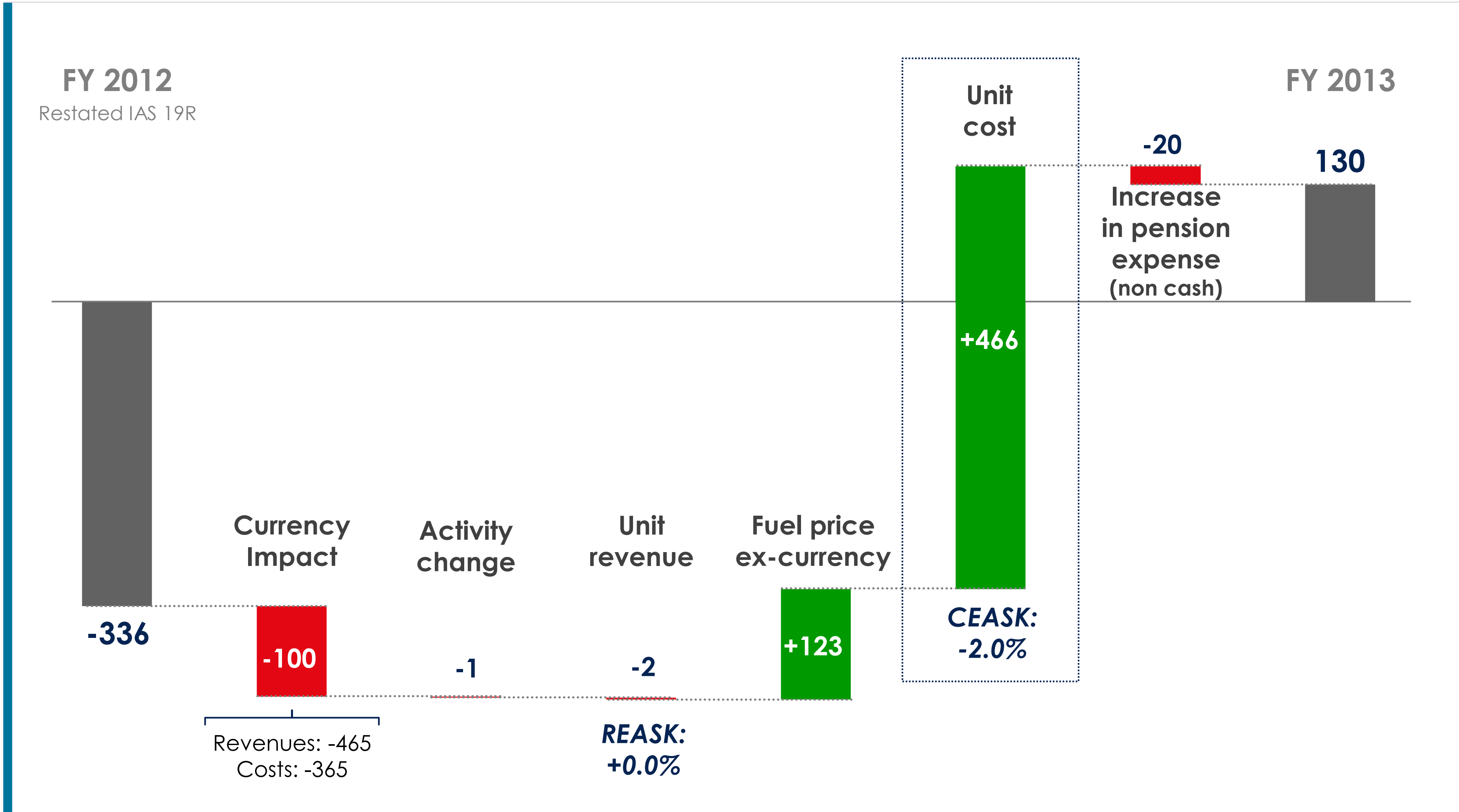
Further reduction in unit costs

FY 2013
Net cost: €22,613m (-2.2%)
Capacity in EASK: 333,480m (+1.6%)
Unit cost per EASK: €6.78 cents



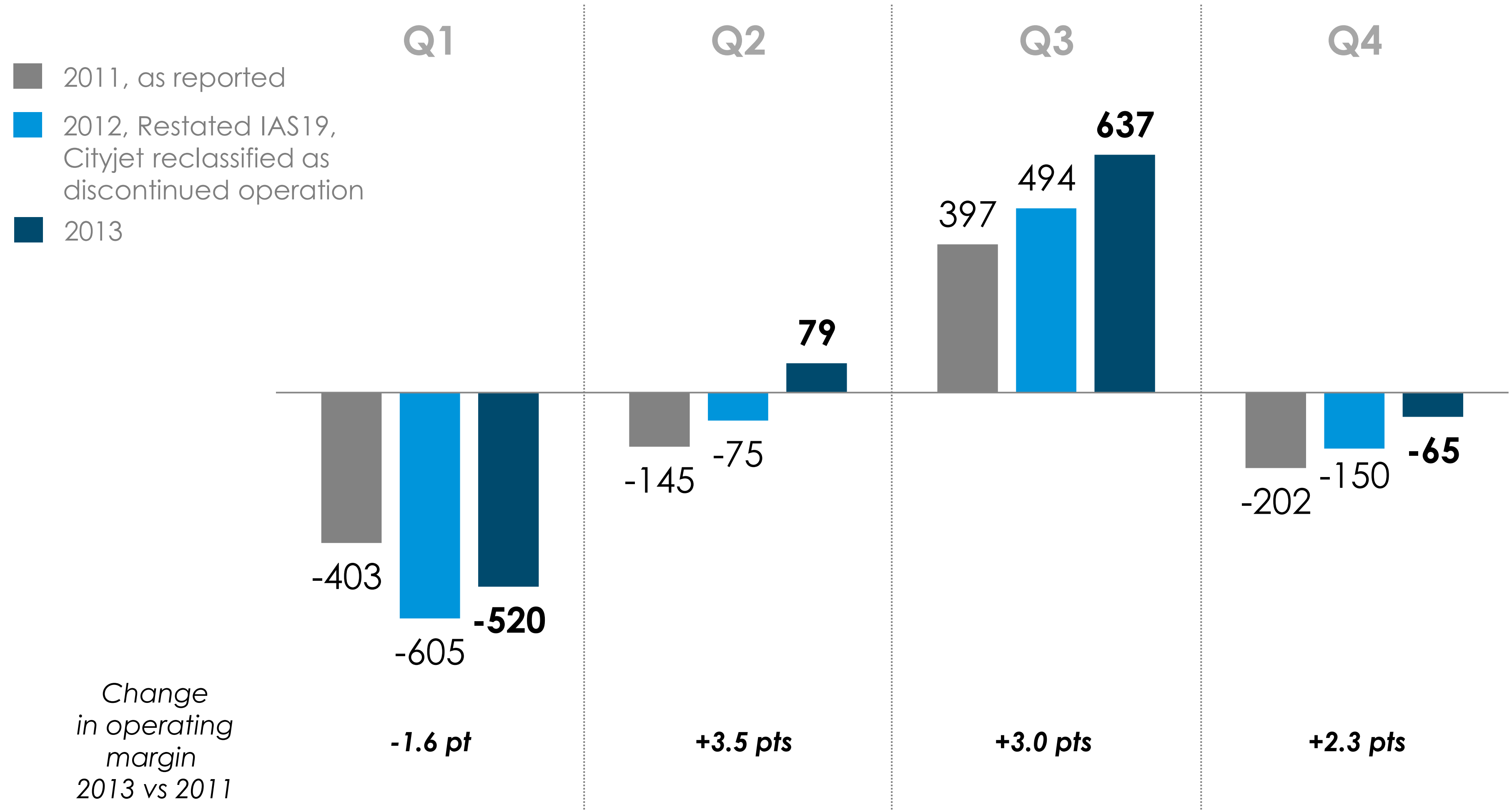
Cost reduction drives improvement in operating result…

In € billions



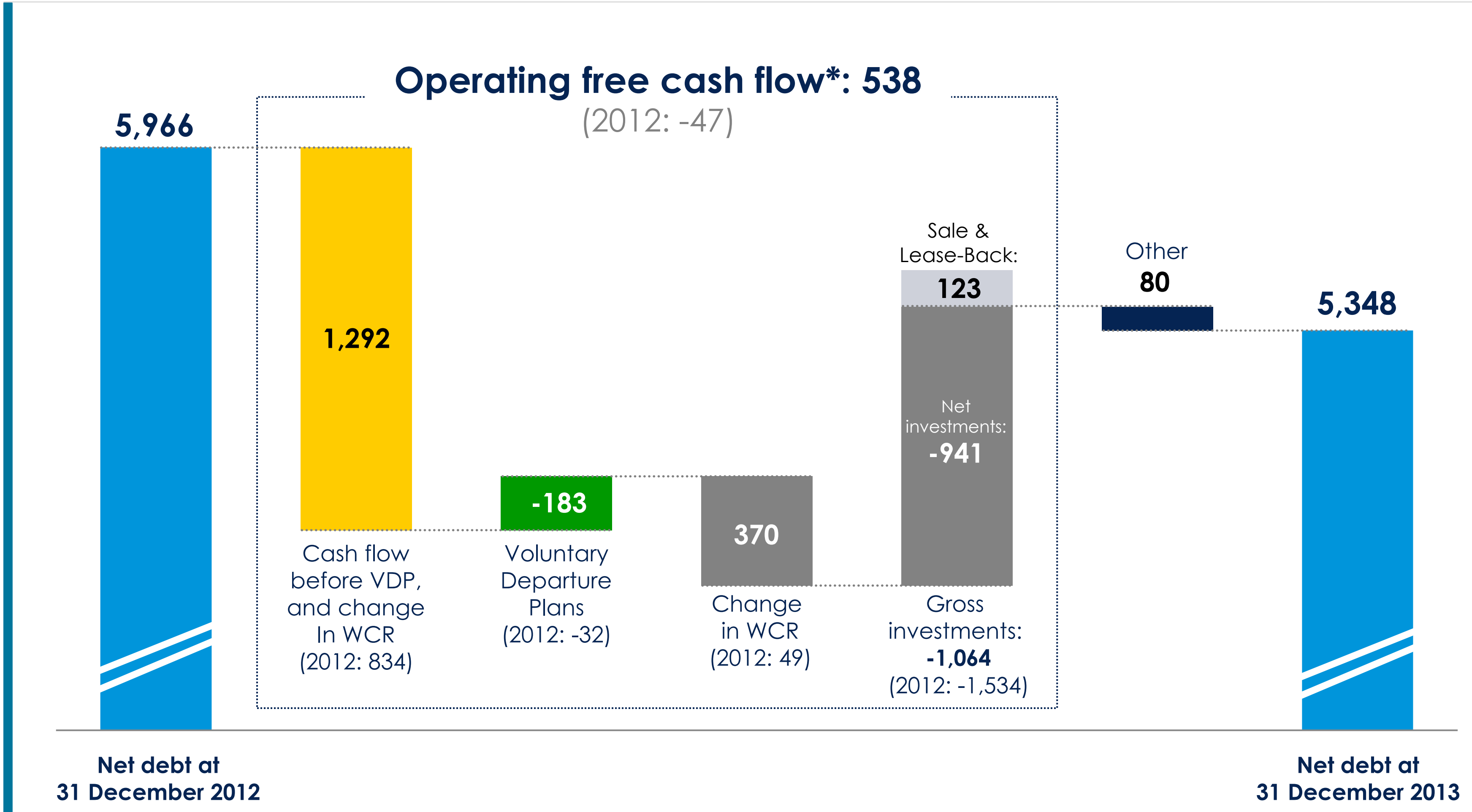
…with a positive momentum since Transform 2015 launch

In € billions



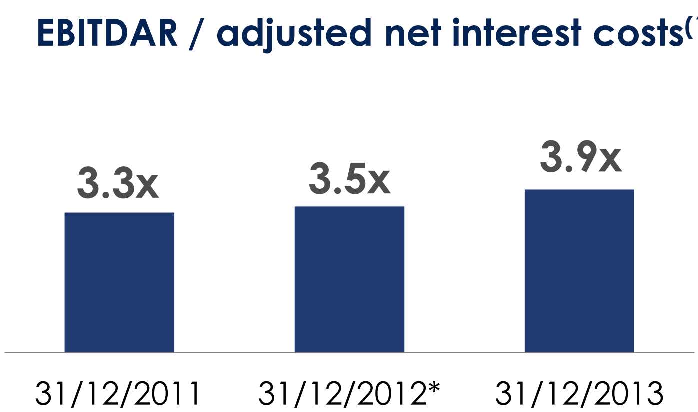
Strong free cash flow generation

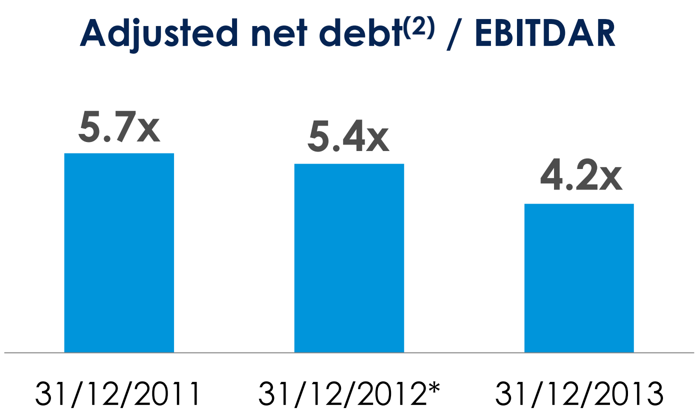
In € billions

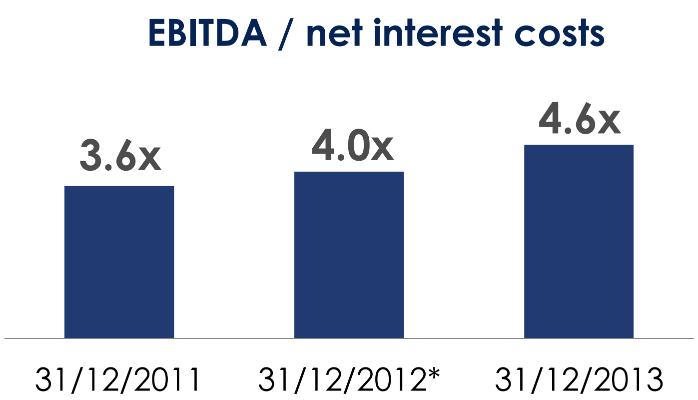


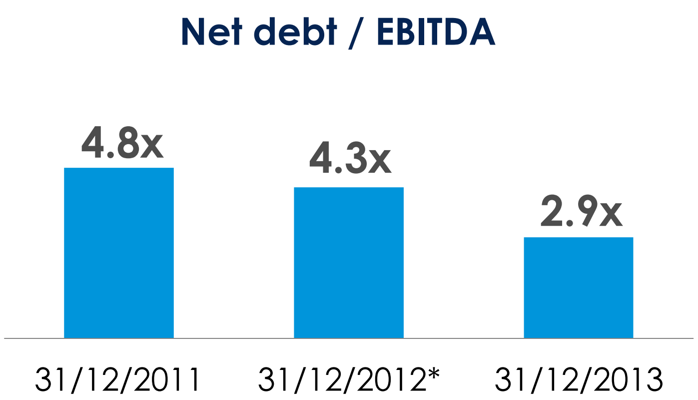
* Net cash flow from operating activities less net capex on tangibles and intangibles. See definition in press release

Improved financial ratios at 31 December 2013









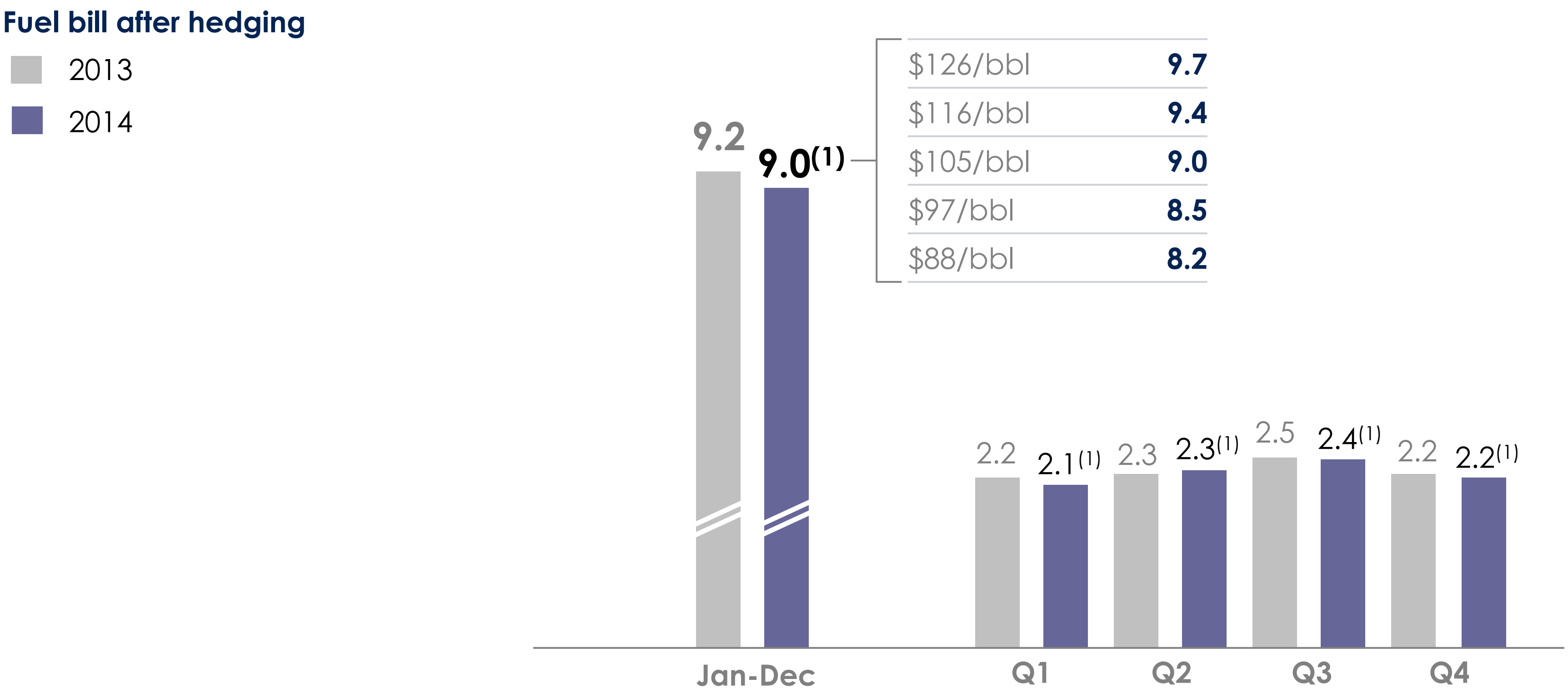
* Restated for IAS 19 revised, Cityjet reclassified as discontinued operation
(1) Adjusted by the portion of financial costs within operating leases (34%)
(2) Adjusted for the capitalization of operating leases (7x yearly charge)

Good level of liquidity

- Cash of €4.2 billion at 31 December 2013
- Undrawn credit lines of €1.8bn
  - Air France: €1.06bn until 2016
  - KLM: €540m until 2016
  - Air France-KLM: €200m until 2017
- Amadeus shares: more than €900m
- Short term debt: €1.9bn

Update on fuel bill

In $ billions

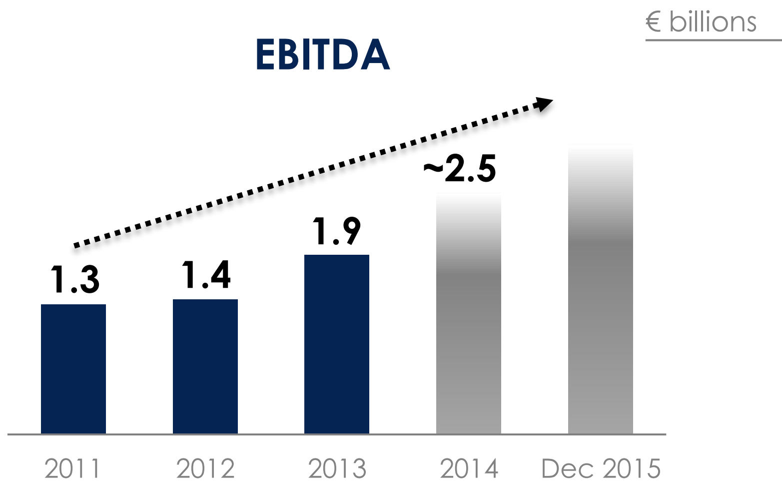


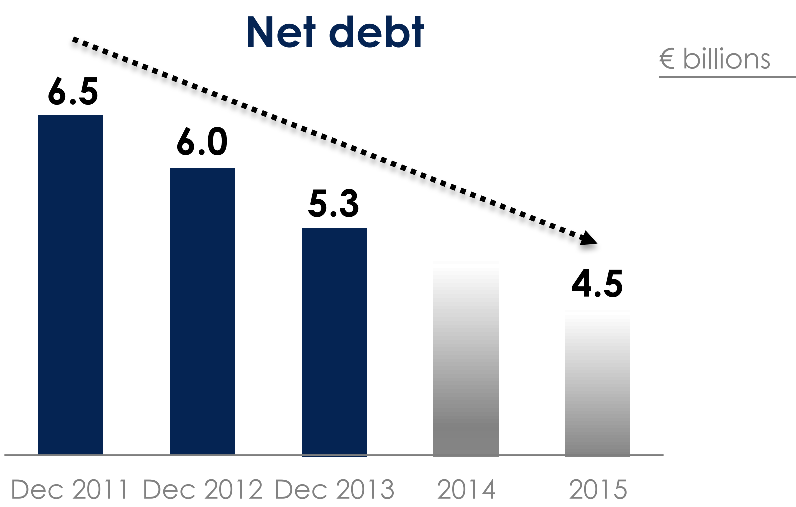
		Jan-Dec	Q1	Q2	Q3	Q4
Market price	**Brent ($ per bbl)[1]**	105	107	106	104	103
	Jet fuel ($ per metric ton)[1]	970	980	970	965	960
% of consumption already hedged		63%	66%	67%	64%	54%

(1) Average of forward curves of past 5 weeks (10 January to 7 February 2014)
Sensitivity computation based on February-December 2014 fuel price

Outlook for 2014

- Operating environment remains uncertain
  - Timing/strength of economic recovery in different regions
  - Still volatile currencies and fuel prices
  - Industry capacity
- Positive impact of Transform measures
  - Initial measures fully delivering
  - Additional measures delivering as of H2 2014
- EBITDA expected in the region of €2.5bn in 2014, subject to there being no reversal in current operating trends
- Ongoing reduction in net debt
  - Towards our 2015 objective of €4.5bn





AIRFRANCE KLM

Strategy

Alexandre de Juniac

Agenda

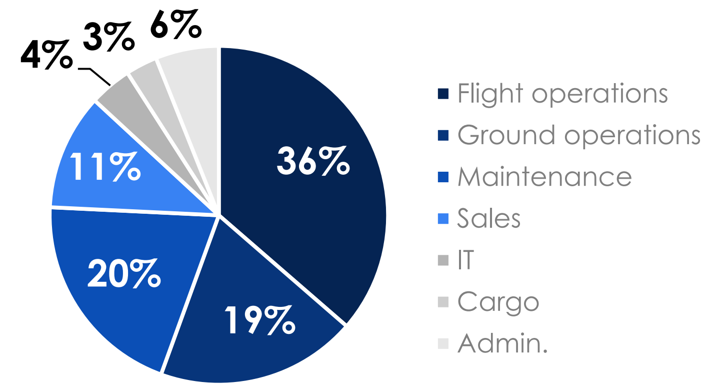
- **Transform 2015: securing structural cost reductions**
- Driving a new revenue dynamic
- Expanding and strengthening our international networks

Transform 2015 initiatives implemented in all divisions

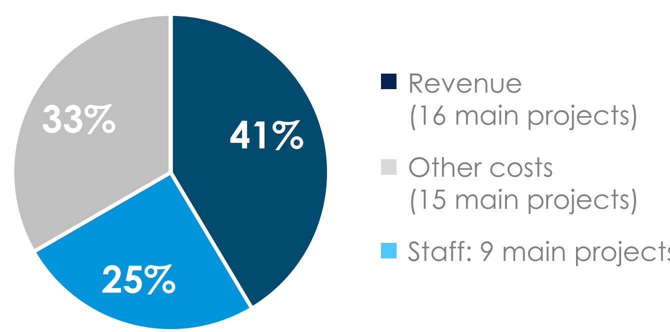
- More than 90 projects launched in 2012

- Central project management office driving Transform 2015 implementation within each airline
- Additional measures in Medium-Haul and Cargo announced in October 2013 and currently being implemented

Distribution of Air France Transform 2015 initiatives per area

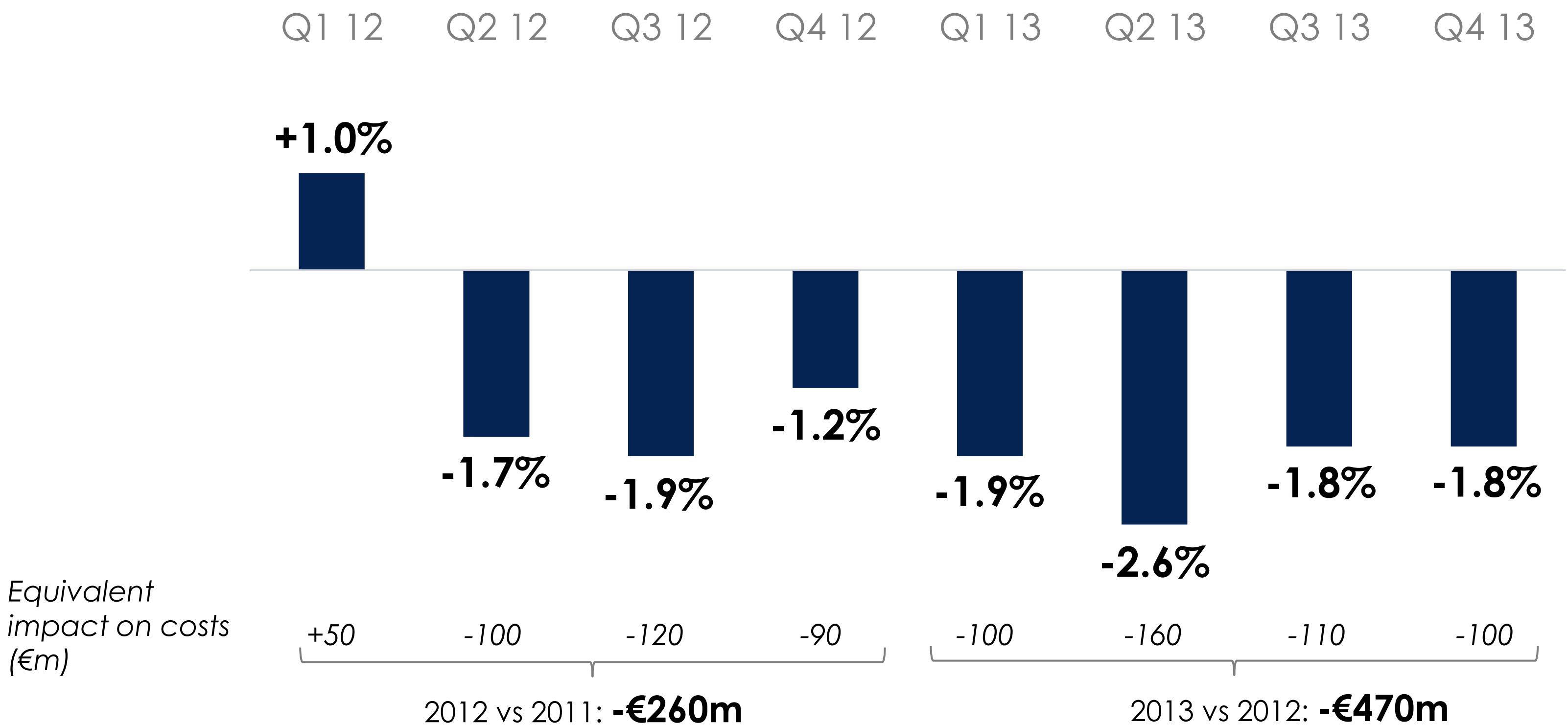


Distribution of KLM Transform 2015 initiatives



Significant reduction in costs since launch of Transform 2015

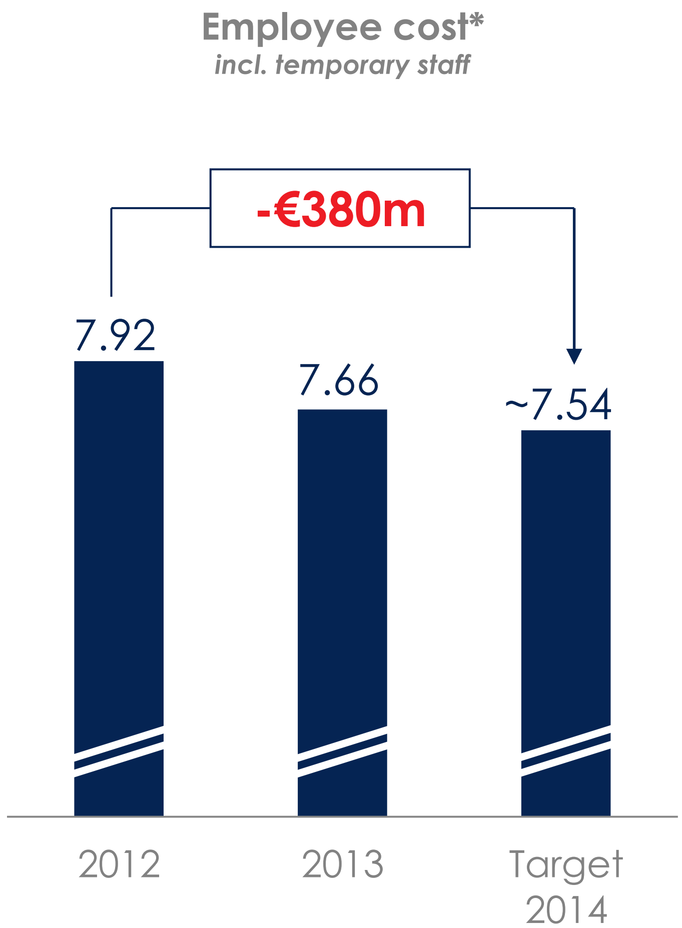
Change in unit cost*

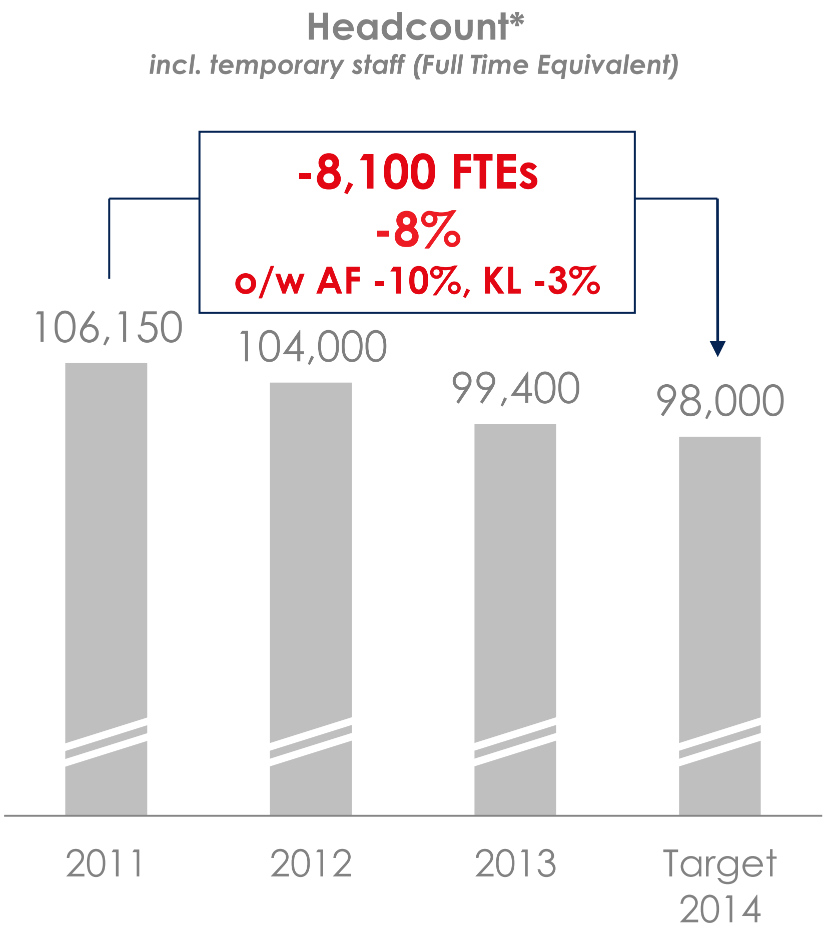


Costs reduced by over €700 million in 2 years

* Net unit cost per EASK in € cents, at constant currency, fuel price and excluding (non cash) pension charge impact

Reduction in both headcount and employee costs

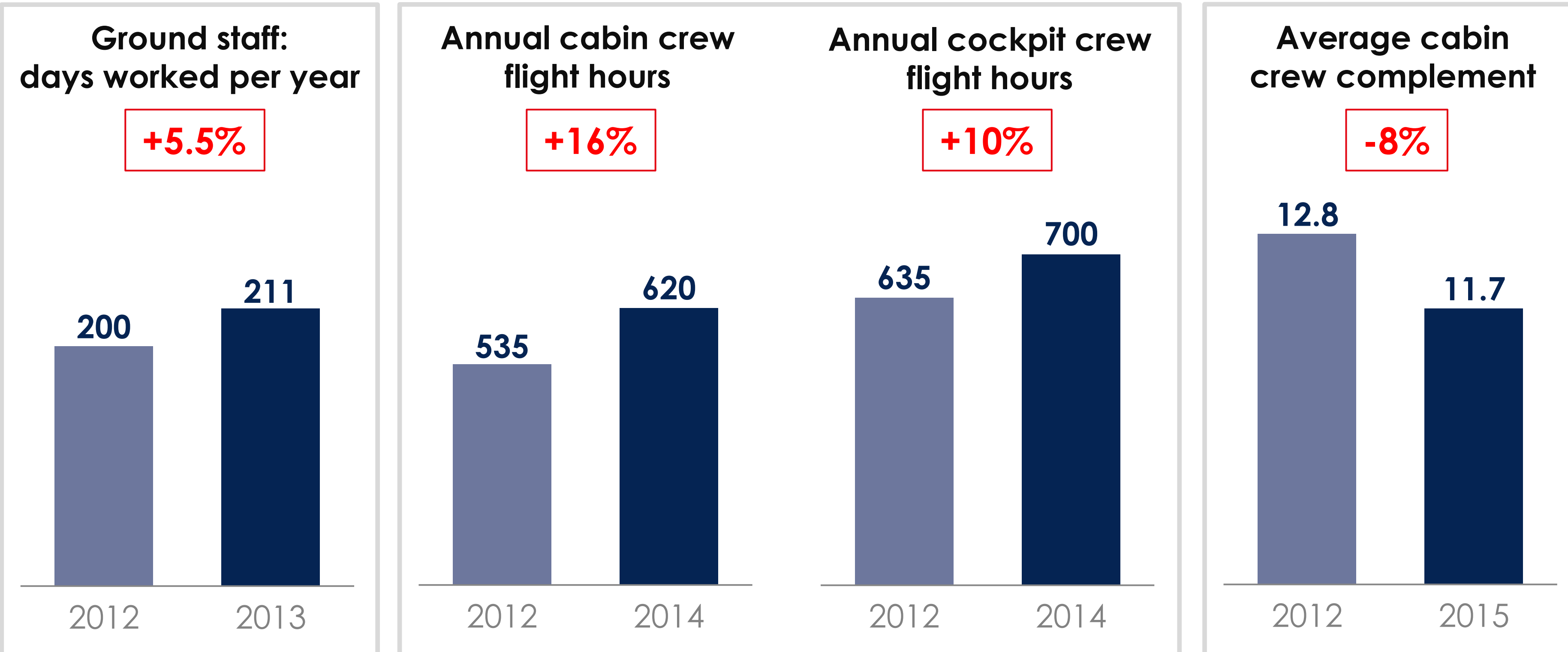




* At constant pension cost, CityJet removed in 2013 and 2014

New collective agreements lead to improved efficiency and productivity at Air France

Ground | Medium-haul | Long-haul

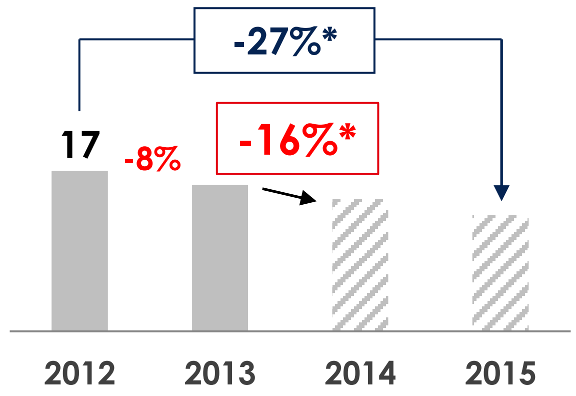


Medium-haul: new measures on track

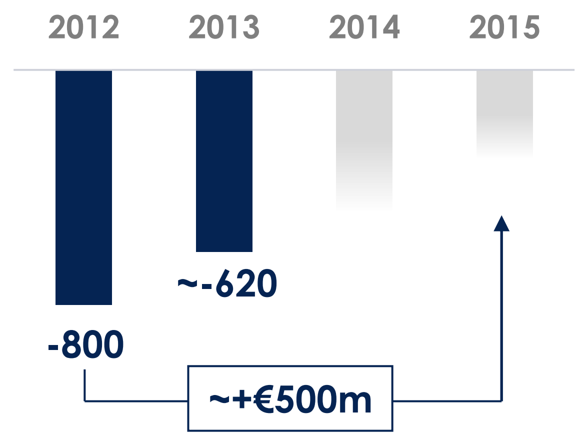
- Losses reduced by €180m in 2013
  - Hubs: productivity gains, cabin densification, shorter turnaround times and ancillary revenues
  - Point-to-point: reduction of activity in provincial bases, sale of CityJet

- Deployment of new measures announced in October 2013
  - Paris-CDG hub: additional fleet reduction and productivity improvements
  - Amsterdam hub: further actions to increase asset utilization
  - Point-to-point: capacity cuts
  - New Voluntary Departure Plan underway targeting 1,400 FTEs in French stations

French point-to-point capacity
(ASK bns)



Medium-haul total operating result
(€m)



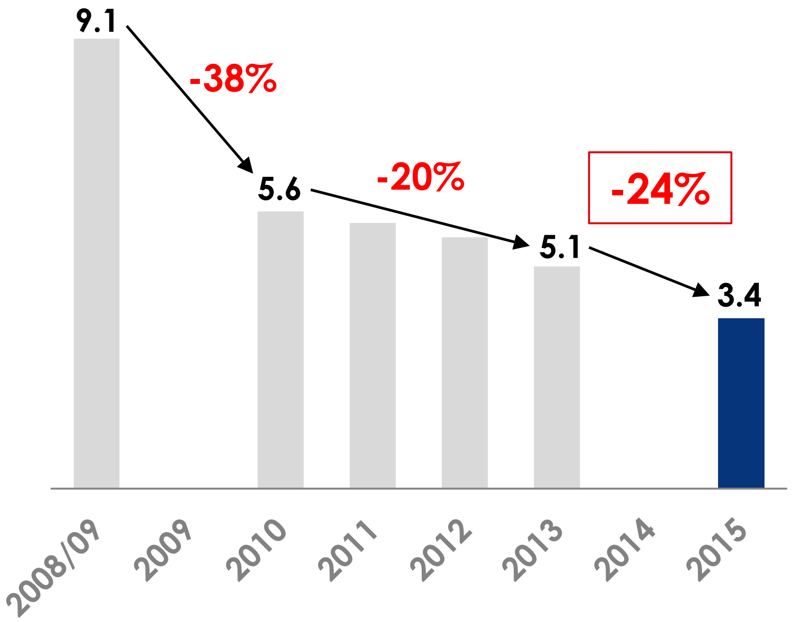
* o/w 5% due to sale of CityJet

Cargo restructuring: ready to further adapt

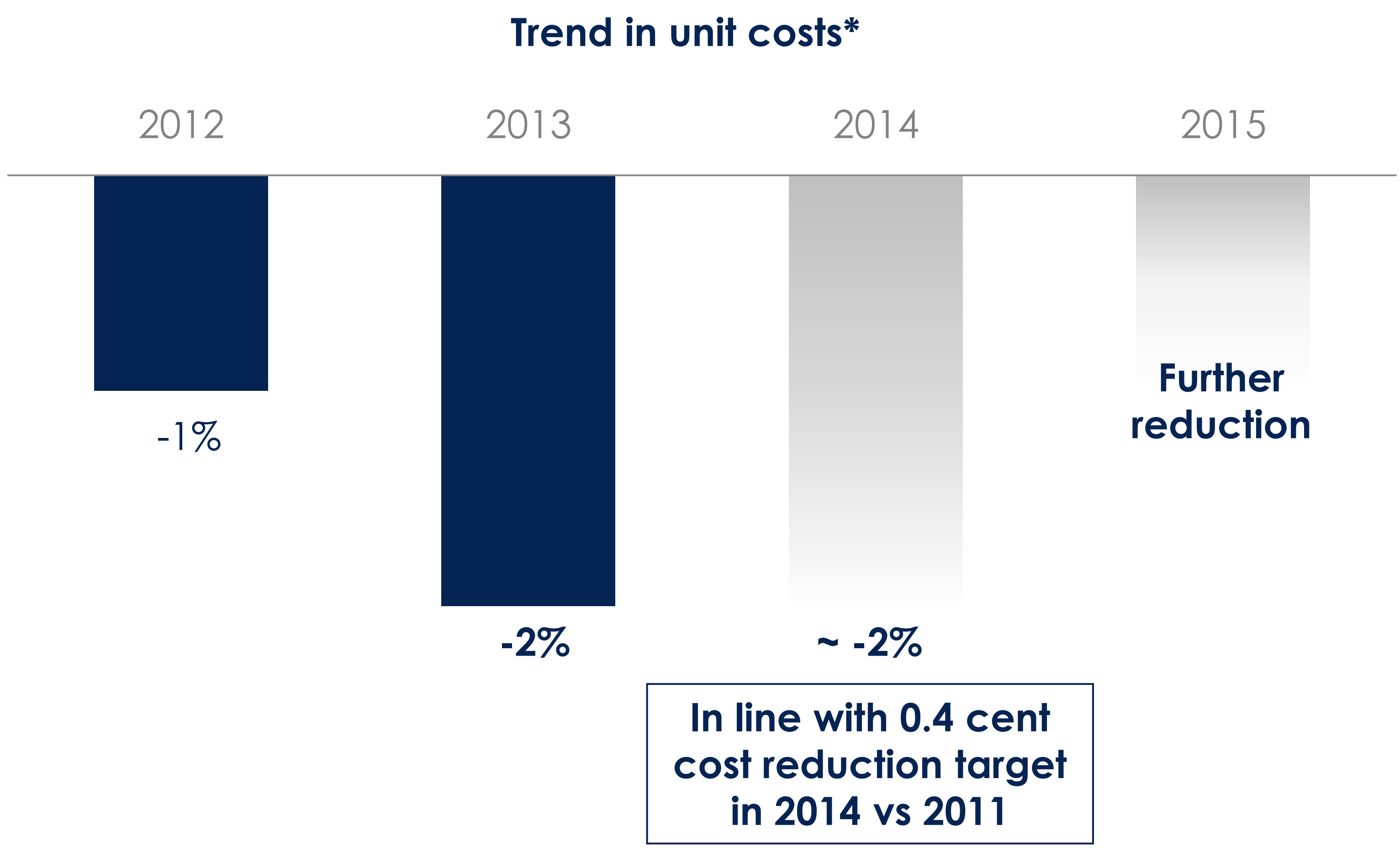
- Significant cost and capacity reduction achieved in 2013
  - Full freighter capacity down 11%
  - CATK down 4%
- New measures announced in October 2013 on track
  - Further full freighter fleet reduction, down from 14 in 2013 to 10 in 2015
  - Outsourcing of handling at Orly, VDP in France targeting 280 FTEs
  - New revenue initiatives
- Ready to further adapt in the absence of market recovery

Full-freighter cargo capacity

(million ATKs)



Targeting a further reduction in unit costs in 2014 and 2015



* Net unit cost per EASK in € cents, at constant currency, fuel price, and pension expense. Restated following reclassification of CityJet as discontinued operation. See definition in press release.

Agenda

- Transform 2015: securing structural cost reductions
- **Driving a new revenue dynamic**
- Expanding and strengthening our international networks

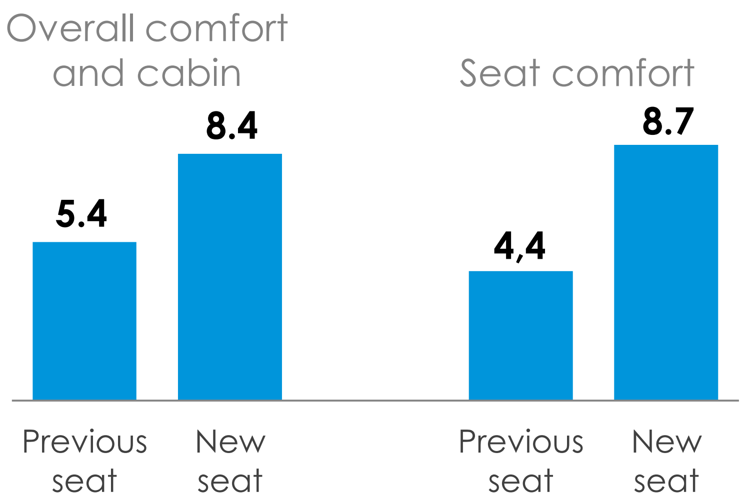
Air France long-haul product upgrade

- €500m investment in long-haul product by end of 2015
- New cabins in 44 B777s
  - Launch in July 2014
  - New seats and new In-Flight Entertainment in all cabins
- Business class seat positioned at highest standards
  - "Full-flat"
  - "Full access": direct aisle access
  - "Full privacy"
  - Incorporates "quick change" feature to match demand seasonality

KLM long-haul product upgrade

- €200m investment in long-haul product by end of 2015
- New World Business Class seat
  - Launched in July 2013
  - 22 B747-400s upgraded by Summer 2014
  - Full-flat
  - Marked improvement in customer satisfaction
- Accelerated replacement of MD11s
- KLM frontline staff ranked #1 in Europe by SkyTrax

Customer satisfaction*

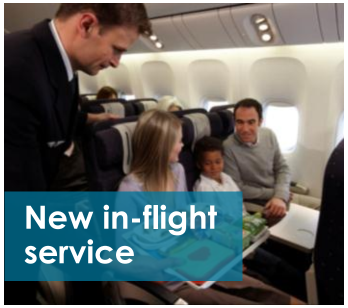


* First results on 7 upgraded B747s

Reorganization of medium-haul brands

April 2012

October 2012



April 2013

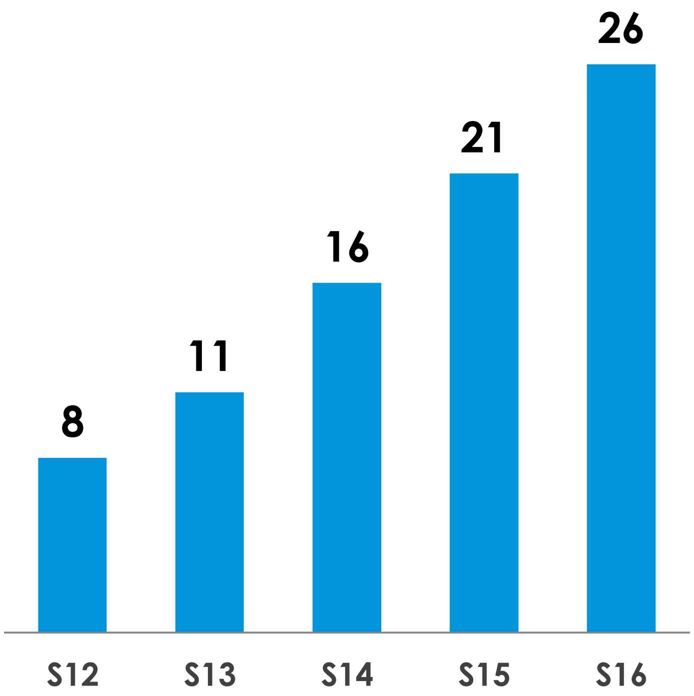
- Investment in medium-haul product
  - New in-flight service at Air France (October 2012)
  - Introduction of Economy Comfort at KLM (December 2012)
- Revised business model on regional point-to-point activity
  - New brand (HOP!) supporting product and fare adaptation
  - Capacity reduction
- Adaptation of mainline fare structure
  - Air France: successful launch of fares without bag (Mini)
  - KLM: smooth introduction of paid first bag

Accelerated development of Transavia France

- Transavia to capture growth opportunities in French leisure market
  - Positioned as a high-end leisure product
  - Based in Orly
- Significant network development
  - Aiming at both « sun » and « city-breaks » routes
  - Served or not by Air France
- Brand position adapted
  - Investment in brand awareness
  - Development of distribution channels, in both France and in inbound markets
  - Link with Flying Blue

Transavia France fleet plan

(number of aircraft)



Agenda

- Transform 2015: securing structural cost reductions
- Driving a new revenue dynamic
- **Expanding and strengthening our international networks**

Balanced long-haul network with strong exposure to high growth markets and high quality partners

North America

Benefits from JV with Delta

21%	#1*	51*	25*
Share of total capacity	Market position	Daily flights	Destinations

Africa & Middle-East

Expansion of Kenya Airways JV

13%	#1	42	46
Share of total capacity	Market position	Daily flights	Destinations

Asia-Pacific

JVs with Chinese airlines
Development of partnership with Etihad

23%	#2	34	23
Share of total capacity	Market position	Daily flights	Destinations

Latin America

Accelerated development

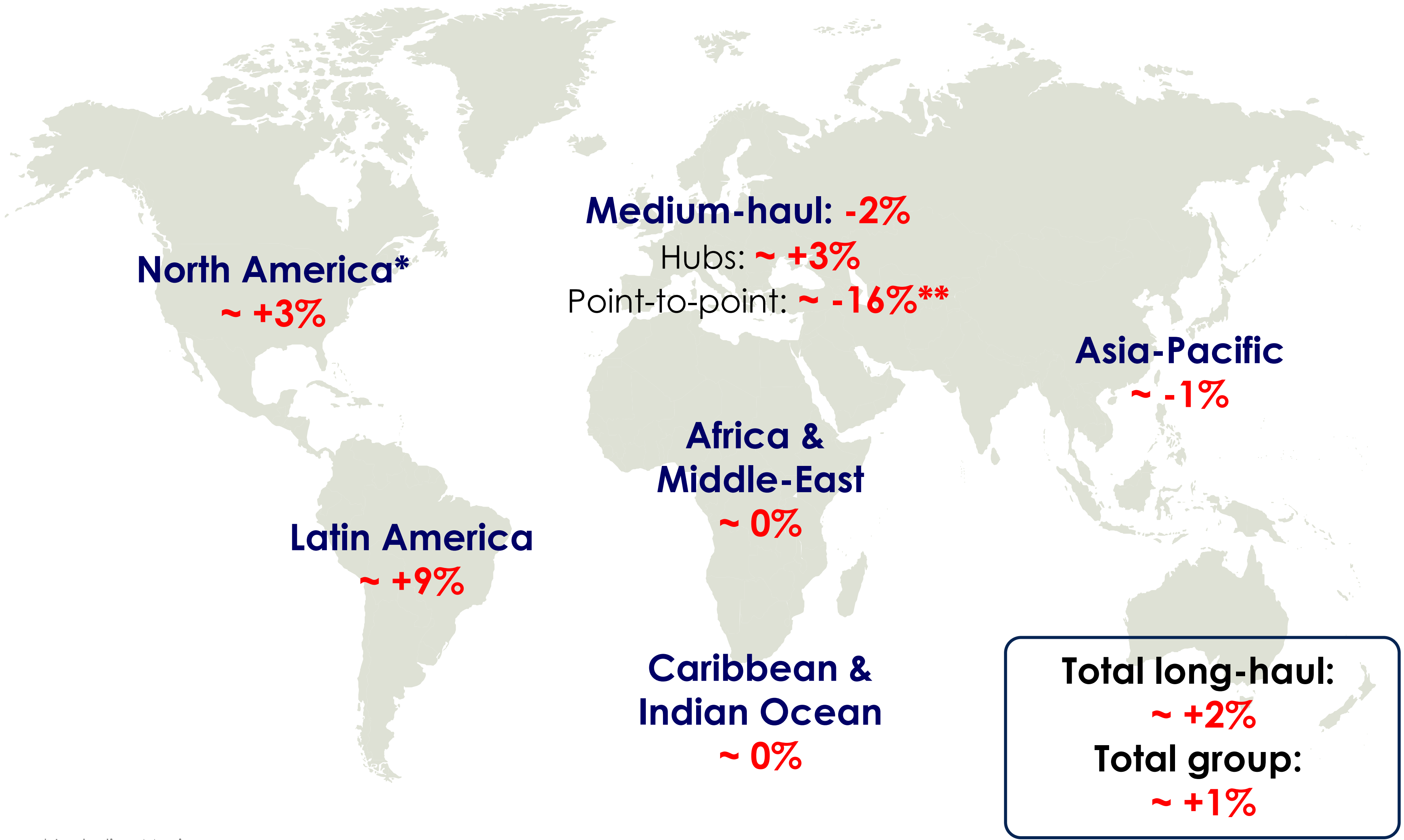
11%	#2	15*	11*
Share of total capacity	Market position	Daily flights	Destinations

Caribbean & Indian Ocean

11%	#1	13	14
Share of total capacity	Market position	Daily flights	Destinations

* Including flights and destinations served by Delta as part of JV, Summer 2013 data

Targeted capacity growth in 2014



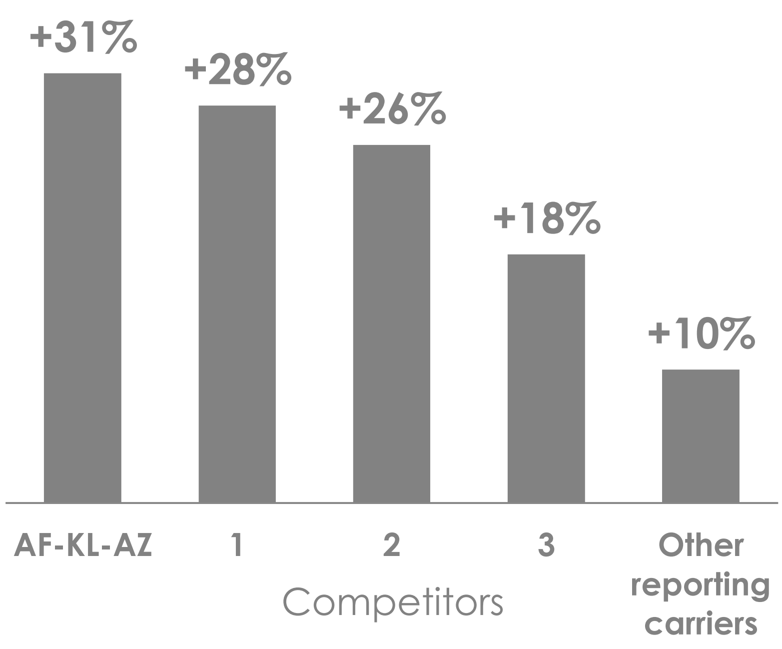
* Including Mexico
** o/w 5% due to sale of CityJet

The North Atlantic JV: a unique asset

- JV represents 23% of industry transatlantic capacity
  - 98 flights per day
  - Revenue: $11bn
- Leading improvement in RASK since 2008
- New initiatives
  - Ancillary seat sales
  - Enhanced integration of Frequent Flyer programs
  - Cargo

11 point rise in profit margin since 2008

North Atlantic RASK 2013 vs 2008*



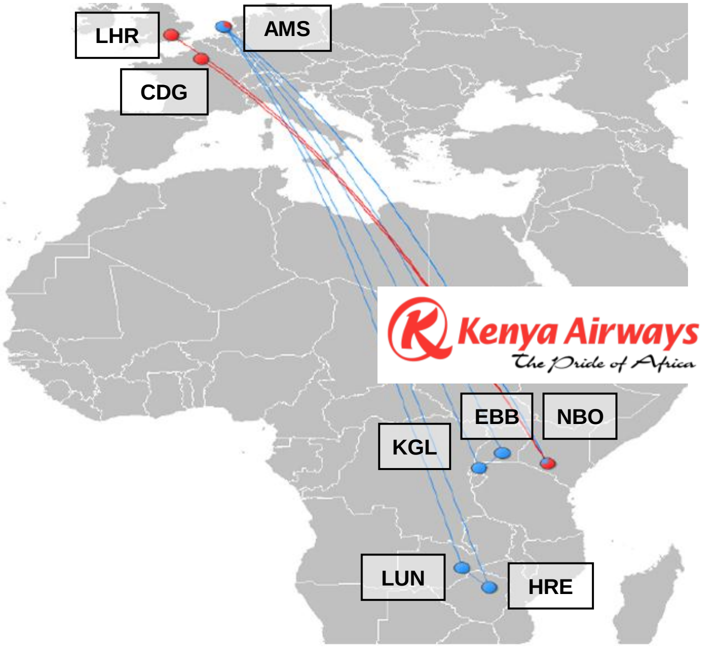
* Among 13 participating European carriers, January-September 2013 RASK compared to January-September 2008, in € cents, source: AEA

Africa: reinforcement of network

- West Africa
  - 22 destinations in 20 countries
  - Planned deployment of A380 on Abidjan

- 2014: Extension of Joint Venture with Kenya Airways
  - 27% shareholding
  - Scope extended to 44 weekly intercontinental routes
  - 27 destinations covered in Africa
  - Doubling of JV scope to €400m in revenues

Air France-KLM / Kenya Airways Joint Venture scope, effective 2014



Accelerated development in Latin America

- Air France-KLM: strong organic growth in last 5 years
  - 12 destinations, o/w 6 served from both hubs
  - Summer 2014: #1 carrier between Europe and Latin America
- Air France-KLM and GOL
  - A strong local player in Brazil
  - Code share agreement on 28 destinations since 2009
- 2014: new strategic agreement
  - Exclusive access to domestic network
  - Coordination stepped up between the 2 networks
  - Extension of code shares
  - Coordination of sales teams in Europe and Brazil
  - Maintenance agreement
  - Cemented by an equity investment

Development of Air France-KLM Latin American network

(Summer 2014 vs Summer 2009)

Towards a deeper partnership with Etihad

- Geographic complementary with addition of destinations in Indian Ocean and Australia

- Initial cooperation involving trunks and beyonds
  - Launched in October 2012
  - 4 daily flights between respective hubs
  - 24 codeshare destinations beyond European hubs
  - 20 codeshare destinations beyond Abu Dhabi

- Cooperation extending to cargo

- Extension of existing partnership with Jet Airways under consideration

- Ongoing discussions to deepen partnership

To sum up

Our priorities remain:

- The successful completion of Transform 2015
  - Securing net debt reduction down to €4.5bn in 2015
- Repositioning our brands and products to reconquer our customer base and restore our revenue dynamic
- Continue to strengthen and expand our international network focused on high growth regions

Appendices

Passenger: unit revenue by network

October-December 2013
RASK ex-currency

Medium-haul point-to-point

ASK	RPK	RASK
-11.8%	-4.1%	2.6%

Medium-haul hubs

ASK	RPK	RASK
1.0%	4.2%	4.4%

Total medium-haul

ASK	RPK	RASK
-2.5%	2.2%	3.4%

North America

ASK	RPK	RASK
2.8%	1.7%	-3.3%

Latin America

ASK	RPK	RASK
8.3%	7.2%	3.1%

Africa and Middle East

ASK	RPK	RASK
2.9%	1.3%	-2.0%

Asia

ASK	RPK	RASK
1.3%	0.9%	0.1%

Total long-haul

ASK	RPK	RASK
3.0%	2.5%	-0.8%

Caribbean & Indian Ocean

ASK	RPK	RASK
2.2%	4.2%	0.6%

Total

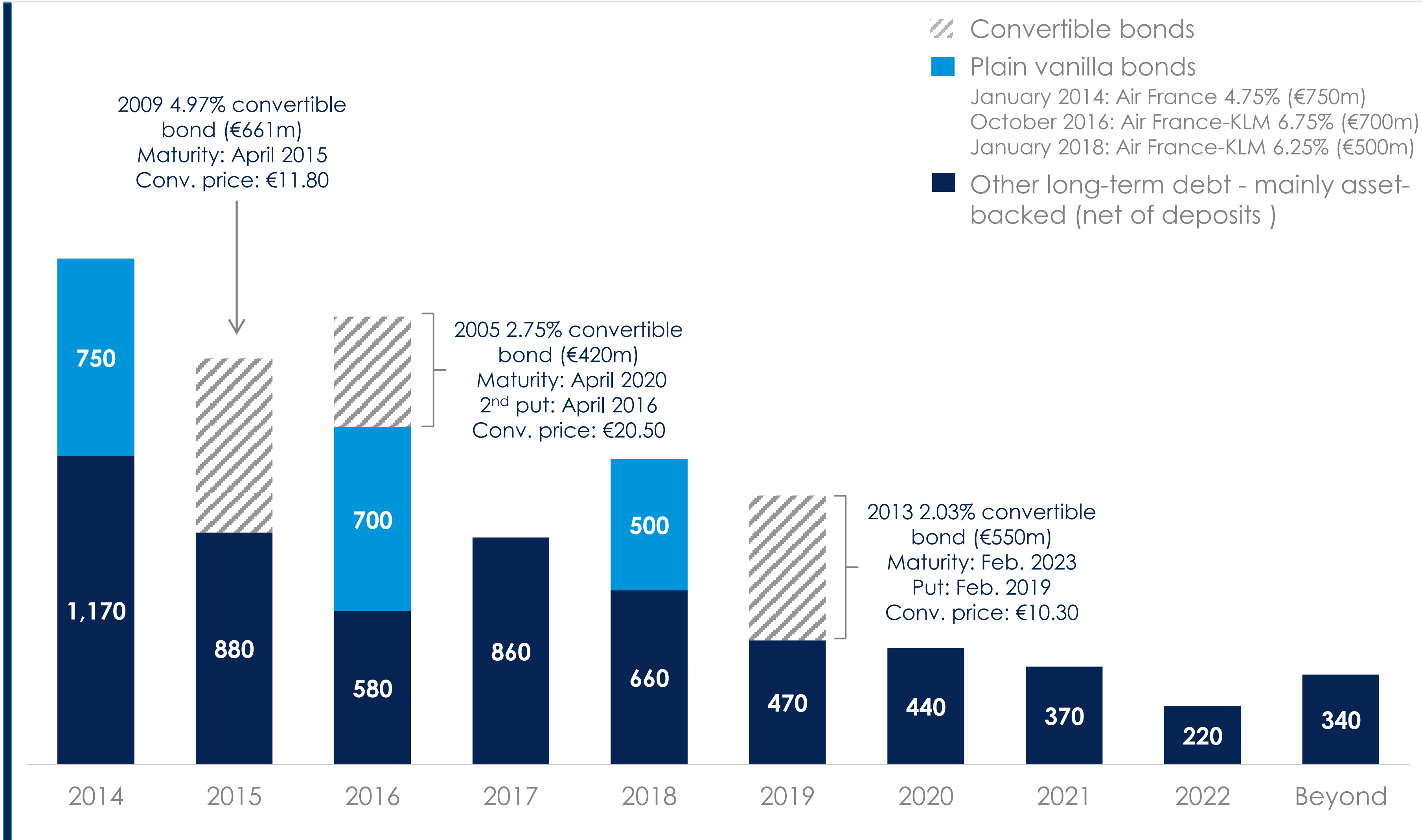
ASK	RPK	RASK
1.8%	2.5%	-0.1%

Fourth Quarter: change in operating costs

		€m	Actual change	Ex-currency change
29%	**Employee costs**	1,790	-5.7%	-5.5%
26%	**Supplier costs**(1) *excluding purchasing of maintenance services and parts*	1,585	+0.3%	+2.0%
12%	**Aircraft costs**(2)	771	-4.5%	-2.1%
5%	**Purchasing of maintenance services and parts**	327	+3.8%	+7.9%
	Operating costs ex-fuel(3)	**4,535**	**-2.1%**	**-0.9%**
27%	**Fuel**	1,653	-7.0%	-2.4%
	Grand total of operating costs	**6,188**	**-3.5%**	**-1.3%**
	Capacity (EASK)			*+1.9%*

(1) Catering, handling charges, commercial and distribution, landing fees and air-route charges, other external expenses
(2) Chartering (capacity purchases), aircraft operating leases, amortization, depreciation and provisions
(3) Including in addition other taxes, other revenues, other income and expenses

Debt reimbursement profile at 31 December 2013*



* In € millions, net of deposits on financial leases and excluding KLM perpetual debt (€550m)