

Publication on regulated agreements
Pursuant to articles L225-40-2 and R225-30-1 of the French Commercial code

**Conclusion of regulated agreements between Air France-KLM, Virgin Atlantic and
Delta Air Lines**
(Approval by the Air France-KLM Board of October 30, 2019)

Air France-KLM, Delta Air Lines and Virgin Atlantic have announced on February 3, 2020 the launch of their expanded transatlantic joint venture (the “Joint Venture”), as well as the confirmation that Air France-KLM will no longer buy a 31% stake in Virgin Atlantic Limited.

These transactions have been achieved through the conclusion and implementation of the following agreements:

- Amended and restated Joint Venture Agreement (entered into between Delta Air Lines, Virgin Atlantic Airways Limited, Air France-KLM, KLM and Air France, on January 30, 2020 and effective as per January 1, 2020), amending the existing Joint Venture Agreement dated 15 May 2018 and which conclusion was authorized by the Board of Directors meeting of March 14 and May 15 2018, in order to reflect, inter alia, Air France-KLM not acquiring an equity stake in Virgin Atlantic Limited (the Amended Joint Venture Agreement”);
- Amended and restated Implementation Agreement (entered into between Air France-KLM, Air France-KLM Finance SAS (“AFKL Finance”), Air France, KLM, Delta Air Lines, Virgin Atlantic Limited, Virgin Atlantic Airways Limited, Virgin Investments Limited and Sir Richard Branson on January 9, 2020 and effective as per January 1, 2020), amending the existing Implementation Agreement dated 15 May 2018 and which conclusion was authorized by the Board of Directors meeting of March 14 and May 15 2018, in order to reflect, inter alia, Air France-KLM not acquiring an equity stake in Virgin Atlantic Limited (the “Amended Implementation Agreement”);
- Agreement between Air France-KLM, Delta Air Lines, Inc. and Virgin Group, granting (subject to specific terms and conditions) Air France-KLM the right to acquire shares in Virgin Atlantic Limited in case of sale by Virgin Group of shares in Virgin Atlantic Limited to a third party, entered into on January 30 and effective as per that date (the “Agreement”);
- Termination of the Share Purchase Agreement (hereinafter the “SPA”) between AFKL Finance and Virgin Investments Limited, for the acquisition of the 31% stake in Virgin Atlantic Limited, and termination of agreements ancillary to the SPA, which conclusion was authorized by the Board of Directors meeting of March 14 and May 15 2018 .

Interested party: Delta Air Lines, Inc., Director of Air France-KLM.

Interest of the agreements:

- Following the decision not to invest in Virgin Atlantic, Virgin Group retains its majority 51% stake in Virgin Atlantic, with Delta Air Lines continuing to hold 49%. Air France-KLM has the right to acquire shares in Virgin Atlantic Limited from Virgin Group, subject to certain conditions.
- The Amended Joint Venture Agreement and Amended Implementation Agreement have been entered into in order to reflect, inter alia, the decision not to acquire an

equity stake in Virgin Atlantic Limited. These amended agreements have no impact on Air France-KLM's position in the Joint Venture that was entered into in May 15, 2018.

- Interests of the Joint Venture : see section 5.11 of the Company's 2018 Registration document.

Date of authorization of the Air France-KLM Board: October 30, 2019

Relation between the price for the Company and the last annual profit:

- Combined annual revenues of the Joint Venture are estimated at US\$13 billion
- Under the SPA, the consideration for the investment was 220.1 M£, *i.e.* approximately 261.1 M€ as of January 30, 2020
- Air France-KLM net result, Group part, as of December 31, 2018: 409 M€

English translation for information purposes only. The French version prevails