

Joint press release on the future of the group Air France-KLM

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Bruno Le Maire, Minister of the Economy and Finance of France, and Wopke Hoekstra, minister of Finance of the Netherlands, met on 1st March 2019 to discuss the relationship of both governments towards the group Air France-KLM.

Wopke Hoekstra and Bruno Le Maire share the same priority: strengthening the group Air France-KLM, a key European actor in European air transport with a global network of destinations from the hubs of Roissy Charles De Gaulle and Amsterdam Schiphol. They are determined to continue to support improving its competitiveness and they will work together to consolidate the success of the group.

They agreed to launch a process with the objective of transforming and reinforcing their understanding of the future of the company.

They reaffirmed their support to the CEO, Ben Smith, and the senior management team of the Air France-KLM group and its employees. They supported all the decisions taken by the board of directors of 19th February which modernizes the governance of the Group to ensure it operates more effectively.

They agreed to establish a working group presided by Martin Vial, Director general of the French APE (Agence des Participations de l'Etat) and his counterpart Christiaan Rebergen, Treasurer-General of the Dutch Ministry of Finance.

This working group will focus on strengthening the cooperation between France and the Netherlands with the objectives of good governance of the Air France-KLM group, its continued development, its growth and improved results of the group. Air France-KLM is a solid company that finds itself in a challenging environment, being active in an extremely competitive market.

To this end, they will examine in the spirit of partnership the following points:

1. The shareholdings of both States in Air France-KLM and the capital structure of Air France and KLM
2. The governance rules and the respect by both governments of rules of good conduct
3. The composition of the board of directors
4. The defense of the interests of the hubs of both Roissy-Charles de Gaulle and Schipol
5. Their respective visions on the long term strategy deployed by the management of the Air France-KLM group.
6. The agreements of 16th October 2003 between Air France, KLM and the Dutch State.
7. The final outcome must be a fair and balanced one for all sides. We are firmly committed to reaching a conclusion on that final outcome before the end of June 2019.

The two Ministers agreed to continue meeting regularly to ensure that all strands of work progress swiftly.