Over the past three years, Air Tahiti Nui has undertaken long-term work to regain balance and improve its financial accounts. Driven by a favourable economic situation in the oil industry, our Company has seized the opportunity to successfully restore commercial momentum. We have recorded new growth in both business activity and turnover by 3% and 8% respectively, which has allowed us to achieve a new record net profit of 4.82 billion XPF.

2015 is therefore the symbol of this renewed financial health, thus opening horizons for future development and reconquering of the market, serving the needs of the country and its tourism industry.

These results allow us to strongly reassert the legitimacy of ATN, both in its existence, and as a primary development tool for Polynesian tourism. “Providing long-lasting service for the Polynesian tourist industry” remains, more than ever, our motto.

This is the base that we have albeit sometimes slowly, but surely, followed for two years now, and the five pillars underpinning our strategy can be broken down as follows:

- fleet;
- routes;
- alliances and partnerships;
- sales operations;
- organisation and company management.

In the following pages, you will discover the key figures of the past year, including the major projects and actions undertaken across directorates within the framework of the outlined strategy.

Each of these initiatives is at the service of one or more of our five pillars. The directors were thus assigned individual objectives, which they shared with their collaborators in order to comply with the global strategy. At the same time, we asked them, prior to any action, decision or project to never lose sight of the fact that:

- the company belongs to the common heritage of all Polynesians;
- in order to fulfill its role in complete financial autonomy and unwaveringly support the country in its tourism development strategy, the company must be commercially successful and generate profit;
- maintaining high standards of quality and safety is a non-negotiable condition of company operations.

Finally, conscious of the role we play in our connection to the outside world and other national territories due to the geographical remoteness of French Polynesia, and unlike the vast majority of other aviation industry players, we returned a significant share of the benefit from lower fuel prices to our fellow citizens. This led to the application of three successive reductions in fuel surcharge, for a yearly sum total of over 1 billion XPF.

Our desire is to continue to offer our passengers the best possible service to South Pacific and international destinations, both on the ground and on board Air Tahiti Nui.

I would like to acknowledge the part played in our success by the main shareholder, French Polynesia, and all the members of the Board of Directors; thanks to their involvement and their unwavering constant support for Company Management, both in good times and harder times; and also to congratulate the representative bodies for the quality of labour relations with the personnel, and to stress, once again, the professionalism and commitment of each Air Tahiti Nui employee to To Tatou Manureva.

After a series of dark years from which valuable lessons should be retained, the renewed financial health and the strength of our union allow us today to look to the future and its challenges with regained confidence.

See you again soon on board our flights, Ma’uru’uru.

Michel MONVOISIN
Chairman of the Board of Directors and CEO
Key figures & milestones 2015

473,186 PASSENGERS TRANSPORTED
+3 % from 2014

18,689 FLIGHT HOURS
(for 1,616 flights)

745 EMPLOYEES
(including 392 flight crew)
+3 % from 2014

10,168 TONS OF FREIGHT TRANSPORTED
+2.5 % from 2014

4.82 BILLION XPF NET INCOME
(approx. 40.4 million EUR)

+139% FROM 2014

35.9 BILLION XPF REVENUE
(approx. 301 million euros)

+8% REVENUE FROM 2014

12.2 BILLION XPF EQUITY
(approx. 102 million euros)

+53% FROM 2014

26 MARCH 2015
29 APRIL 2015
SIGNATURE OF LEASES FOR TWO B787-9 AND PURCHASE OF TWO OTHER BOEING DREAMLINERS

29 MARCH 2015
FIRST ATN FLIGHT IN CODE SHARE WITH AIR CALIN

20% RATIO GROSS OPERATING PROFIT / TURNOVER
(approx. 122 million euros)

+8 POINTS FROM 2014
2. MEMBERS OF THE BOARD

As a local mixed economy company (LMEC), the company has a Board of Directors composed of 15 members, distributed as follows on 31 December 2015:

PUBLIC ADMINISTRATORS representing French Polynesia, appointed by the Cabinet

> Mr Jean-Christophe BOUISSOU,
  Minister of Tourism and International Air Transport, for the Modernisation of Administration and Public Service, Government Spokesman

> Mr Nuihau LAUREY,
  Vice-President, Minister for Budget, Finance and Energies

> Mr René TEMEHARO,
  Representative of the Assembly of French Polynesia

> Mr Teva ROHFRITSCH,
  Minister for Economic Recovery, Blue Economy, Digital Policy, and the Promotion of Investment, in charge of relations with the APF and the CSRPF (replacing Mr Marcel TUIHANI, President of the Assembly since September 2015)

> Mrs Teura IRITI,
  Representative of the Assembly of French Polynesia

> Mrs Virginie BRUANT,
  Representative of the Assembly of French Polynesia

> Mr Daniel PALACZ,

> Mr Michel MONVOISIN,
  Chairman of the Board of Directors and Air Tahiti Nui CEO

> Mr Gilles BERNEDE,
  Air Tahiti Nui Staff Representative

PRIVATE ADMINISTRATORS representing the private sector

> Mr Joël ALLAIN,
  Representative of Air Tahiti PLC

> Mr Richard BAILEY,
  Representative of Tahiti Beachcomber PLC

> Mr Yves BUHAGIAR,
  Representative of Financière Hôtelière Polynésienne

> Mr James ESTALL,
  Representative of Océanienne de Capital Investissement (OCI)

> Mr Vincent LAW,
  Representative of Société d’Etudes et de Gestion Commerciale (SEGC)

> Mr Robert WAN,
  Representative of Civil Society Wan Holding Participation

3. STATUTORY AUDITOR

The statutory auditor for Air Tahiti Nui is SCP GOSSE-PARION-CHANGUES-MENARD-ALBERT, represented by Mr Christophe PARION.
1. COMPANY ORGANIZATION

The members of the Air Tahiti Nui Executive Committee in 2015. From left to right: Gilles BERNEDE, Torea COLAS, Vaitea KOHLER, Laurent HUSSON, Julien FINCK, Eric DELCUVELLERIE, Christophe LE GALL, Mathieu BECHONNET, Yannick MERMET, Michel MONVOISIN, Céline CLAEYS, Christophe VAN NIEL, Heifara MORENNE.
2. DISTRIBUTION OF HUMAN RESOURCES

On December 31, 2015, the staff consisted of 745 employees (compared to 723 on December 31, 2015), divided into Tahiti ground personnel (289), flight crew (392 of which 318 commercial staff and 74 technical crew) and agents of overseas offices and stations (64).

DISTRIBUTION OF THE NUMBER OF EXTERNAL STATIONS BY PERCENTAGE

![Diagram showing the distribution of external stations by percentage for 2014 and 2015.]

FRENCH POLYNESIA EMPLOYEE DISTRIBUTION BY OCCUPATIONAL CATEGORIES

![Diagram showing the distribution of French Polynesian employees by occupational categories for 2015.]

3. EVOLUTION OF WORKFORCE

The year 2015 is marked by a change in the recruitment of permanent full time contracts (+19 persons), particularly in support and management positions, thus finalising the company internal reorganization initiated in 2014.

28 short-term contract staff also joined Air Tahiti Nui for the realization of major projects such as the overhaul of the Amadeus booking system, or in response to an increase in charter activity, especially during the high season, for which seasonal cabin crew were hired. There is near gender parity within the company.

DISTRIBUTION OF AIR TAHITI NUI STAFF BY GENDER

<table>
<thead>
<tr>
<th>WORKFORCE</th>
<th>2014</th>
<th>DISTRIBUTION % 2014</th>
<th>2015</th>
<th>DISTRIBUTION % 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>349</td>
<td>48.3%</td>
<td>361</td>
<td>48.5%</td>
</tr>
<tr>
<td>Women</td>
<td>374</td>
<td>51.7%</td>
<td>384</td>
<td>51.5%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>723</td>
<td>100%</td>
<td>745</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: social audit report 2015 ATN
4. INDICATORS IN POLYNESIA

WORK CONTRACTS
- 27 departures
- 47 recruited
- 235 employees promoted
- 671 employees on permanent contracts (CDI)
- 10 employees (average) fixed-term contracts (CDD)

ABSENTEEISM
- 23 work-related accidents
- 1,245 days maternity leave

5. GLOBAL PAYROLL

The payroll amounts to **6.920 billion XPF** (i.e. + 7.8 % from 2014) including 2.072 billion XPF in social contributions (employer contributions) or 7.96% more than the previous year.
In 2015, HR has continued its training plan with an increase in all its indicators and more than 415 trained interns.

54.1 million XPF has been attributed to regulatory training of flight crew following the promotion of Captains and the recruitment of two new pilots. 16.8 million XPF has also gone into the training of ground staff.

One memorable event of 2015 was the first seminar for company executives and managers.

Following the Executive Committee Seminar in August 2014, where the values of Air Tahiti Nui were formalized, this first seminar for ATN executives and managers was held in late 2015, uniting Management with the signing of a co-written, co-signed Manager’s Charter.

Our mission:
To ensure sustainable air service that accompanies the development of French Polynesia’s tourism industry, while maintaining profitability and the high safety standards of our operations

Our values:

➢ To Tatou Manureva
   (a referent business and vector for tourism in French Polynesia)
➢ A customer oriented culture
➢ Security is everyone’s business
➢ A collective adventure
➢ A result oriented culture
   (common commitment and continuous improvement)
➢ Excellence

Managerial commitment:
“As an exemplary and respectful Manager, I undertake my leadership role to ensure the cohesion, professionalism and performance of my staff to fulfill Air Tahiti Nui’s purpose.”
Organization and company management

As part of its on-going effort for internal reorganization initiated in 2014 with the implementation of the management systems directorate, combining the monitoring of compliance, security and safety, the Company opened two key security positions. An internal control unit and an information systems security officer’s position now meet today’s quality and control requirements as well as anticipating future objectives.

1. INTERNAL CONTROL OPERATIONS

Internal control ensures the reliability of financial information, the correct execution and optimization of operations, the compliance to laws and regulations in force and more generally, the quality of organization and company management.

Since the end of 2015 the internal audit unit’s main objectives have been:

> to develop the internal control system, promote it and steer its implementation within the company, particularly by outlining the organization of the internal control mechanism (a charter, the steering process and accountability of the various actors), accompanying the culture of internal control by raising awareness within the Directorate-General and managers, and also preparing internal communications to initiate and instill the culture of internal control;

> to carry out independent and objective audit missions and provide the company with assurance regarding the level of control of its operations, offer advice about how to improve them, and contribute to creating added value. These fundamental principles are the foundation of the internal audit service, stated in a Charter standardized by the profession.

Within the framework of missions with which they are entrusted, the main medium-term objectives are:

> the establishment of an internal oversight committee whose major objectives are to ensure the coherence and effectiveness of internal control of the Company, the correct organization and completeness of ongoing controls of activities and the efficiency of monitoring and risk control mechanisms;

> the development of a two-year audit plan outlining control missions to be carried out within the various departments and stations;

> the identification and follow-up of external service providers’ recommendations, in particular those of the auditors;

> the drafting of a risk map.

The COSO Framework:
The fundamental components of internal control as defined by the Committee Of Sponsoring Organizations of the Treadway Commission.

2. INFORMATION SYSTEM SECURITY

Not just limited to computers, the information system security manager (ISSM) is considered more as a risk manager because risks for the company information system (IS) can be located at different levels. The role of the ISSM as a support provider is to explain to users where the risks of their expressed needs are and what should be implemented to reduce them.

The ISSM’s mission is:

> to define and enhance safety requirements according to professional needs;

> to define and implement operational and technical solutions to ensure information systems security policy requirements are respected;

> the operational application of security solutions and incident response on a daily basis;
The system organization and quality department (SOQ) was recommended by the organizational audit in 2014 and established in February 2015, and then in April 2015 it launched the ORQA project (quality organization) as a basis for its roadmap. The project will take place over a three-year period and is structured around four main pillars, which are:

- the implementation of a transparent organizational system through the documentation of our business activity;
- the promotion of an operational information governance;
- the development of tools in line with our ambitions (modelled on the EDMS management tool);
- the creation of a standard for internal quality assessment once the basic mechanisms have been established (systems, processes, document quality and an outline of quality criteria for each pilot activity ...).

All deliverables from the department concern the entire company and include all regions.

The eDMs TOOL

In line with these strategic orientations outlined in the ORQA project, Air Tahiti Nui decided to build an electronic information and document management tool for the company (EDMS) named Mārama. In September 2015, following the examination of 11 French and international bids, the contract was signed with ASI, integrating the Jalios solution, for 1 000 user licenses.

The solution focuses on collaborative uses, provides an environment able to host an Intranet or an in-house company social network, and it has the advantage of offering a very precise level of parameters. Implementation began in September with workshops to identify detailed operational specifications (identification of company departments’ documentary uses) and technical specifications (environment configurations).

The ‘administrator’ training took place in November while the ‘end user’ training is planned for April and May 2016, all regions included. The configuration will be finalized at the same time, and the three deployment components delivered within the same period (documentary common base; workflows; mail management). The documentary transition will be initiated from April onwards primarily within the sales departments, operations control center and the documentation office. It is estimated that it will take between 6 months to a year for the implementation and progressive adoption of EDMS usage to become common practice.

3. ORGANIZATION AND QUALITY SYSTEM

After arriving in Air Tahiti Nui in April 2015, the ISSM undertook a company risks analysis. This study enabled a detailed action plan to be drawn up in order to reduce the most critical risks. Basic security principles will be implemented throughout 2016, with, in particular the launch of a security awareness program and the definition of an organization to integrate security into IT projects.

As ATN is currently undergoing the redesign phase of its commercial information system with the Amadeus project, accompanying measures for this strategic initiative will be part of the priorities for 2016. Next year’s action plan will reduce all unacceptable and significant risks (followed by those with a high and critical impact as top priority).
As our company is aware of its responsibility as a major player in air transport to and from Polynesia, it has voluntarily committed itself to a policy of social responsibility since February 2015 by dedicating a CSR team, headed by the directorate of administration and organization, to work on a range of issues.

Its mission is to design and implement a policy covering environmental, social and societal issues at all company levels and to coordinate all company staff and departmental efforts concerning sustainable development issues.

We began reflecting on our practices in order to define our commitments and medium-term strategy more clearly. 2015 was also a year of action with amongst other events, the launch of the 1st assessment of Company greenhouse gas emissions, staff involvement in the European Week for Waste Reduction (EWWR), the adherence to the ‘Company actively engaged in employee health’ charter, and ATN's active participation in the creation of the first Polynesian Eco-responsible Business Club (EPER).

THE ASSESSMENT OF AIR TAHITI NUI’S GREENHOUSE GAS EMISSIONS

With the support of ADEME, Air Tahiti Nui launched its first assessment of greenhouse gas emissions (BEGES) to measure and more importantly, to work on leverage to reduce its carbon footprint. The company relied on the expertise of the consulting firm Carbone4 to conduct the study and chose to follow the sectoral approach of the National Federation of Merchant Aviation (FNAM) carbon assessment in order to include the specificities of the aviation sector. This choice helped achieve the assessment within a record time of five months.

Since Air Tahiti Nui mainly operates long-haul flights to/from the Pacific region, the greenhouse gas emissions from flights account for over 95% of the overall balance of 440,000 tons of CO2. This study also identified emission substations related to purchases of goods and services (catering, etc.), passenger travel and employees etc. While considerable efforts are already being made, areas for improvement were formalized to optimize fuel consumption and reduce associated CO2 emissions through a three-year reduction policy built around four main lines of action:

> Carbon efficiency related to flights.

Reducing emissions from kerosene combustion through various levers:
- reducing the empty weight of aircraft (Operating Empty Weight) - (reduction of 1.2 tons per unit means 8500tCO2 eq less);
- optimizing and monitoring the carbon efficiency of piloting (up 2.5% Estimated fuel economy means 088tCO2 eq);
- the renewal of the A340-300 fleet by Dreamliner B787-9 (estimated gain of 20% energy / carbon efficiency);
- other possibilities that will be studied: the use of bio-fuels, the ability to choose a closest alternative airport and / or the green approach project for Tahiti Faa’a (some not within the ATN's responsibility).
Environmental Responsibility.
This line of progress incorporates a number of avenues to motivate employees: setting a fictitious price for CO₂ in the decision-making process and an internal carbon tax to fuel a budget for energy/climate issue related actions (including an in-house “climate trophy” competition and a carbon committee to monitor the implementation and improvement of actions for reduction through a regulatory and technological watchdog).

Assertive outreach to clients.
Through awareness campaigns (information about flight emissions and/or chartering of goods or “climate friendly” menu suggestions based on local and seasonal products...), it will be possible to meet new consumer expectations that are increasingly sensitive to environmental protection.

Offer compensation (medium-term).
ATN’s carbon footprint must serve as a model to encourage other Polynesian companies to follow its approach and support the development of French Polynesia through environmental programs for the reduction / or mitigation of its carbon footprint, especially in our Pacific islands.

OUR CONTRIBUTION TO THE ECONOMIC AND SOCIAL DEVELOPMENT OF FRENCH POLYNESIA
The Company is actively involved in the economic and social development of Polynesia and generates value for its stakeholders (shareholders, suppliers, employees, public services and communities). Beyond its intrinsic role as the main air carrier to Tahiti, it is through a series of local initiatives for which it is a longstanding partner (the International Oceania Documentary film festival, the Hawaiki Nui Va’a canoe race, the Heiva i Tahiti cultural festival) that the Company promotes Polynesia and its islands, people, culture, etc.

The company is also active on the social front, annually supporting associations for those in need (Saga, SOS Village d’enfants, Te Niu o te Huma, Papeete Lions Club, Les Amis du Liban...), environmental causes (Te Mana o te Moana, Tetiaroa Society, Mata Tohora, the CRIOBE, etc.), and sports federations (surfing, football, judo, etc.). In April 2015, following the passage of cyclone Pam, the Company and its employees managed to collect more than 2 million XPF in aid for Air Vanuatu employees.

At the end of December ATN signed a charter concerning employee health named “Company actively engaged in employee health”, a pilot initiative by the Ministry of Health, designed to unite local businesses around the issues of health in the workplace.

As co-founder member of the Polynesian Eco-responsible Business Club (EPER - established in November 2015), Air Tahiti Nui also intends to promote the principles of sustainable development within its professional network and to actively contribute to the pooling of resources related to this issue (company visits, feedback on experience, etc.).

440 000 tons of CO₂ equivalent emitted in 2014 (reduction target of 20% by 2020)
+ 19 million XPF invested to support environmental and social associations through sponsorship
+ 2 million XPF collected internally for employees of Air Vanuatu in the wake of cyclone Pam in March
November: ATN cofounded the Eco-responsible Polynesian Business Club with seven other companies
December: ATN signature of the charter for ‘Active businesses for employee health’
To operate as a French international air carrier Air Tahiti Nui holds:

- an air carrier license, December 2006 (Decree 1389 CM);
- an air carrier certificate (ATO) n°FR.AOC.OO83, 18 December 2014;
- a certificate of approval from the Continuing Airworthiness Management Organisation FR.MG.0061, 24 December 2014;
- a certificate of approval of maintenance part 145 for the maintenance of aircraft FR 145 423, 29 October 2010.

Beyond this framework as a Member of IATA (International Air Transport Association) Air Tahiti Nui is subject to IOSA certification (IATA Operational Safety Audit), a global industry standard, developed by IATA (and a prerequisite for membership of the association), whose aim is to improve the management of airline safety operations.

The IOSA audit standards relate to eight areas:

- Organization and operational Management (ORG);
- Air operations (FLT);
- Operational control / Dispatch (DSP);
- Engineering and Maintenance (MNT);
- Cabin operations (CAB);
- Ground Handling (GRH);
- Freight (CGO);
- Operational security (SEC).

In June 2015 the company proceeded with its 3rd recertification. The introduction of ENHANCED-IOSA, or E-IOSA (literally “the improved IOSA”), is a new IATA obligation introduced this year. It requires a number of changes, such as the training and appointment of IOSA internal company Auditors, sending a Conformance Report to the IOSA audit Agency prior to each renewal, etc. This process must be adopted before the next certification renewal in 2017.
1. AIR TAHITI NUI FLEET

The reconfiguration of our Airbus A340-300 cabins undertaken in 2013 (modernization of cabin interior design with audio-video entertainment system), ended during the year, providing our passengers with a real evolution in comfort and on-board experience; a quality product and service standardized across our regular network.

The Air Tahiti Nui fleet currently consists of five Airbus A340-300 of the same technical standard:

- The Mangareva F-OJGF, the Rangiroa F-OSEA, and the Moorea F-OSUN (property of Air Tahiti Nui)
- The Nuku Hiva F-OLOV (rented on lease with purchase option)
- The Bora Bora F-OJTN (leased to AerCap)

All our aircraft are equipped with a two-class configuration: 30 (1 aircraft) or 32 seats (4 aircraft) in business class and 264 in economy class, with individual video.

Poerava Business class provides a sleeper seat capable of tilting up to 160 degrees, offering optimal comfort: designed with a 152 cm gap between each row, allowing for greater privacy.

Each seat is equipped with a high-definition touch screen (12 inches, 30.5 cm wide) offering a variety of on-demand content on every flight (16 films, 40 documentaries, a wide range of music, games and TV series).

In Moana Economy class, the cabin has comfortable seats (118 degrees inclination), and 45 cm seat, which is the widest currently available on the Tahiti route. The gap between each row is 81 cm.

Each seat is also equipped with a high-definition touch screen (9 inches - 23 cm), with a full on-demand entertainment system.

1 The regular program operates with four of five aircraft. The five aircraft are identical with the exception of seats and entertainment system, which have not been changed on the 5th aircraft. This one is mainly dedicated to charter flights and is kept in reserve in the event of maintenance on another aircraft. It has not been redesigned.
2. THE NETWORK

Air Tahiti Nui operates links between the South Pacific and four continents. It is positioned as the main airline serving French Polynesia, with daily flights to this destination. It offers a direct return flight between Paris and Los Angeles and also flies to Los Angeles, Tokyo, and Auckland, departing from Papeete.

Air Tahiti Nui offers services to a total of 46 cities thanks its code share partners - **SNCF trains with the TGV in France and Europe Air program** (daily from CDG to Aix-en-Provence, Angers, Avignon, Bordeaux, Le Mans, Lille, Lyon, Marseille, Metz, Montpellier, Nantes, Nîmes, Poitiers, Reims, Rennes, Strasbourg, Toulon, Tours, Valencia, and Brussels); **American Airlines in USA** (daily, from LAX to Atlanta, Boston, Chicago, Dallas, Denver, Fresno, Houston, Las Vegas, Miami, New York, Orlando, Phoenix, St. Louis, Salt Lake City, San Diego, San Francisco, San Jose, Washington); **Qantas, Air New Zealand and Air Calin** (since 29th March 2015), in Australia and the South Pacific (towards Auckland, Sydney, Melbourne, Brisbane, Nouméa); **Air France** (to Los Angeles and Paris); and **Korean Air in Asia** (to Seoul).

Other code-share tracks are under study, particularly North America and South America. Their effective implementation is dependent on government approvals and will be submitted internally to the new company PSS Amadeus (Passenger Service System - passenger management system), scheduled for November 2016 (in August 2015, the Altéa solution of the European provider was chosen and validated by the Board of Directors to replace the current system, under SABRE, to offer new products and services ahead of its competitor).

Moreover, within the framework of Company development in its markets, more than fifty interline agreements have been concluded to date with other carriers in order to offer customers a broader choice of destinations.
3. FLIGHT SCHEDULE

FREQUENCY OF SERVICE BY ROUTE

<table>
<thead>
<tr>
<th>Route</th>
<th>2013</th>
<th>2014</th>
<th>2015 Low Season</th>
<th>2015 High Season</th>
</tr>
</thead>
<tbody>
<tr>
<td>Papeete - Paris via LAX</td>
<td>3/7 to 7/7</td>
<td>3/7 to 7/7</td>
<td>3/7 to 5/7</td>
<td>5 - 8 flights/wk.</td>
</tr>
<tr>
<td>Papeete - Los Angeles</td>
<td>5/7 to 7/7</td>
<td>5/7 to 7/7</td>
<td>5/7</td>
<td>5 - 8 flights/wk.</td>
</tr>
<tr>
<td>Papeete - Japan</td>
<td>2/7</td>
<td>2/7</td>
<td>2/7</td>
<td>2/7</td>
</tr>
<tr>
<td>Papeete - Auckland</td>
<td>2/7 to 3/7</td>
<td>3/7</td>
<td>3/7</td>
<td>3/7</td>
</tr>
</tbody>
</table>

ANNUAL NUMBER OF FLIGHTS PER ROUTE

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Papeete - Paris via LAX</td>
<td>460</td>
<td>468</td>
<td>+ 2%</td>
<td>492</td>
<td>+ 5%</td>
</tr>
<tr>
<td>Papeete - Los Angeles</td>
<td>574</td>
<td>631</td>
<td>+ 10%</td>
<td>605</td>
<td>- 4%</td>
</tr>
<tr>
<td>Papeete - Japan</td>
<td>206</td>
<td>208</td>
<td>+ 1%</td>
<td>207</td>
<td>- 0.5%</td>
</tr>
<tr>
<td>Papeete - Auckland</td>
<td>231</td>
<td>316</td>
<td>+ 37%</td>
<td>312</td>
<td>- 1%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,471</strong></td>
<td><strong>1,623</strong></td>
<td><strong>+ 10%</strong></td>
<td><strong>1,616</strong></td>
<td><strong>- 0.5%</strong></td>
</tr>
</tbody>
</table>

FREQUENCY OF WEEKLY SERVICES
BY CODE-SHARE PARTNER *

<table>
<thead>
<tr>
<th>Airline</th>
<th>Route</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air New Zealand (NZ)</td>
<td>PPT - AKL - PPT</td>
<td>X2 per week</td>
</tr>
<tr>
<td>Air France (AF)</td>
<td>LAX - CDG - LAX</td>
<td>X1 per week</td>
</tr>
<tr>
<td>Qantas (QF)</td>
<td>AKL - SYD/MEL/BNE - AKL</td>
<td>X4 per week</td>
</tr>
<tr>
<td>Korean Air (KE)</td>
<td>NRT - ICN - NRT</td>
<td>X2 per week</td>
</tr>
<tr>
<td>Air Calin (SB)</td>
<td>AKL - NOU - AKL</td>
<td>X2 per week</td>
</tr>
<tr>
<td></td>
<td>PPT - NOU - PPT</td>
<td>X1 per week</td>
</tr>
</tbody>
</table>

* Except American Airlines and SNCF who operate daily links.
4. PUNCTUALITY

In 2015 ATN showed a decline in punctuality over its entire network with 85% of flights leaving on time or within 15 minutes (-6% compared to 2014).

Stopovers in LAX and CDG are operating at a respective 81% and 70% in punctuality. LAX airport suffers primarily from a lack of infrastructure suited to the high increase in traffic, and for CDG, the operating slot can no longer absorb the delay in transit.

Flights from Narita and Auckland with respectively 97% and 91% punctuality show very encouraging performance.

The punctuality of the PPT stopover remains relatively stable.

5. RENEWAL OF A340 - 300 FLEET

Earlier this year, the company Board of Directors made the decision to replace the Airbus A340-300 fleet by Boeing 787-9. Thus, the contracts to lease two B787-9 and purchase two other B787-9s were signed in March and April 2015. Deliveries of the four new aircraft will take place over the course of a year between October 2018 and September 2019.

The B787-9 is a new generation twin-engine, 300-seater aircraft, with a very long range, which will allow the company to develop its lines to Asia in particular. New technologies onboard this aircraft will improve passenger comfort and reduce fuel consumption, thus falling into line with the CSR approach and the recommendations following the Company greenhouse gas audit.

In order to prepare for the arrival of this new fleet, the iaOra787 project was launched in May. The iaOra787 project management team consisting of representatives from all company sectors therefore embarked on the first phase of preparation, which was to determine the configuration of the future B787-9. It is necessary to define the type of cabin and seats that will be installed on board, the entertainment system, the various onboard equipment, and also choose the type of engines. All of these choices will be finalized before the end of 2016, so as to launch production in time for the first delivery in October 2018.

The year 2017 will be devoted to preparing for the operation of these new aircraft, and personnel training will begin in 2018.

In 2019, the A340-300 will leave the company after 20 years of service to Polynesians and tourists visiting Tahiti and her islands.

Contract signing ceremony for the sale of two Boeing 787-9, on 30th April 2015, at the InterContinental hotel, Tahiti.

From left to right: Mathieu BECHONNET, Chief Operating Officer of Air Tahiti Nui, Dinesh A. KESHAR, Boeing Senior Vice President, Sales Asia Pacific and India, and Michel MONVOISIN, Air Tahiti Nui CEO.

© Philippe Allard
1. TAHI TI-BOUND TRAFFIC
TOTAL PASSENGERS ALL LINES

| Source: ADT |

<table>
<thead>
<tr>
<th>Number of Passengers 2014</th>
<th>Market Shares</th>
<th>Number of Passengers 2015</th>
<th>Market Shares</th>
<th>Increase/Decrease Passenger Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Tahiti Nui</td>
<td>374 716</td>
<td>66.6%</td>
<td>381 483</td>
<td>66.9%</td>
</tr>
<tr>
<td>Air France</td>
<td>82 396</td>
<td>14.7%</td>
<td>80 883</td>
<td>14.2%</td>
</tr>
<tr>
<td>Air New Zealand</td>
<td>41 318</td>
<td>7.3%</td>
<td>44 798</td>
<td>7.9%</td>
</tr>
<tr>
<td>Hawaiian Airlines</td>
<td>26 635</td>
<td>4.7%</td>
<td>26 586</td>
<td>4.7%</td>
</tr>
<tr>
<td>Latam</td>
<td>18 341</td>
<td>3.3%</td>
<td>16 913</td>
<td>2.9%</td>
</tr>
<tr>
<td>Air Calin</td>
<td>16 036</td>
<td>2.9%</td>
<td>15 926</td>
<td>2.8%</td>
</tr>
<tr>
<td>Air Tahiti</td>
<td>2 900</td>
<td>0.5%</td>
<td>3 233</td>
<td>0.6%</td>
</tr>
<tr>
<td>TOTAL REGULAR</td>
<td>562 342</td>
<td>100%</td>
<td>569 822</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Increase/Decrease</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>+ 1.3%</strong></td>
</tr>
</tbody>
</table>

By 2015, the total number of passengers departing and bound for French Polynesia is 569 822, a variation of + 1.33% compared to 2014.

Air Tahiti Nui transported nearly 67% of international traffic in 2015, a relatively stable result compared to 2014. Air France is the second largest carrier, with 14.2% share of traffic, down 1.8% from 2014. Air New Zealand has 7.9% of traffic, a growth of 8.4% from 2014.
2. RESULTS AND EVOLUTION OF PASSENGER TRAFFIC BY ROUTE

EVIOLUION OF THE NUMBER OF PASSENGERS TRANSPORTED BY ROUTE

In 2015, 473 186 passengers were transported by Air Tahiti Nui, an increase of 3% compared to 2014. Number of seats available across the network has increased by 1% for a volume of passenger-kilometers transported (PKT) a growth of 3% in comparison to the previous year. Average passenger load factor stood at 77%, an increase of 1.7 points. Total revenue of fare-paying passengers (including the fuel surcharge) amounted to 30.4 billion XPF, an increase of 8% compared to the previous year, with an increase of 4% of revenue per kilometre travelled (R/PKT).
The results vary depending on the market, as follows:

The Paris route has increased by 5%, and with revenues increasing by +9%, stimulated by strong demand from the transatlantic groups.

The Los Angeles route shows a slight decrease on the American market due to a fall in cruise passengers following significant growth in this traffic last year (however revenue continues to increase by +8%, principally thanks to the favourable effect of currency fluctuation in the US dollar).

The Auckland route maintains passenger activity (+4%) and recorded a revenue increase (+9%) and in 2015 was the 3rd busiest route for the 2nd consecutive year.

The Tokyo route saw an increase of 8% in passenger traffic (and revenue: +3%) for equivalent seat availability to the previous year, stimulated by the constantly growing Chinese market.
In 2015, nearly 184,000 tourists visited the destination Tahiti and her Islands of which over two-thirds were transported by Air Tahiti Nui (71%), followed by Air France (13%) and the other companies (Air New Zealand, LATAM, Hawaiian Airlines, Air Calin, and Air Tahiti, for 16%).

**3. TOURIST TRAFFIC**

**TOURIST TRAFFIC BOUND FOR TAHITI AND HER ISLANDS**

In 2015, nearly 184,000 tourists visited the destination Tahiti and her Islands of which over two-thirds were transported by Air Tahiti Nui (71%), followed by Air France (13%) and the other companies (Air New Zealand, LATAM, Hawaiian Airlines, Air Calin, and Air Tahiti, for 16%).

129,941 tourists transported by Air Tahiti Nui in 2015 (71% of market share)

<table>
<thead>
<tr>
<th>2014</th>
<th>TOURISTS</th>
<th>PDM</th>
<th>2015</th>
<th>TOURISTS</th>
<th>PDM</th>
<th>N/N-1 %</th>
<th>VARIATION MS* 2013/2014</th>
<th>2014/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Tahiti Nui</td>
<td>129,334</td>
<td>72%</td>
<td>129,941</td>
<td>71%</td>
<td>0.5%</td>
<td>+2.0 pts</td>
<td>-0.9 pt</td>
<td></td>
</tr>
<tr>
<td>Air France</td>
<td>22,682</td>
<td>12.5%</td>
<td>23,765</td>
<td>13%</td>
<td>4.8%</td>
<td>-1.1 pt</td>
<td>+0.4 pt</td>
<td></td>
</tr>
<tr>
<td>Air New Zealand</td>
<td>11,482</td>
<td>6.5%</td>
<td>12,398</td>
<td>7%</td>
<td>8%</td>
<td>-0.5 pt</td>
<td>+0.4 pt</td>
<td></td>
</tr>
<tr>
<td>Latam</td>
<td>6,018</td>
<td>3%</td>
<td>5,975</td>
<td>3%</td>
<td>-0.7%</td>
<td>-0.8 pt</td>
<td>-0.1 pt</td>
<td></td>
</tr>
<tr>
<td>Hawaiian Airlines</td>
<td>5,798</td>
<td>3%</td>
<td>6,504</td>
<td>3.5%</td>
<td>12.2%</td>
<td>+0.7 pt</td>
<td>+0.3 pt</td>
<td></td>
</tr>
<tr>
<td>Air Calin</td>
<td>4,445</td>
<td>2.5%</td>
<td>4,277</td>
<td>2%</td>
<td>-3.8%</td>
<td>-0.2 pt</td>
<td>-0.1 pt</td>
<td></td>
</tr>
<tr>
<td>Air Tahiti</td>
<td>843</td>
<td>0.5%</td>
<td>970</td>
<td>0.5%</td>
<td>15.1%</td>
<td>-0.1 pt</td>
<td>+0.1 pt</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>180,602</strong></td>
<td><strong>100%</strong></td>
<td><strong>183,830</strong></td>
<td><strong>100%</strong></td>
<td><strong>1.8%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
In 2015, visitor numbers to Tahiti and her islands increased by 1.8%, with a significant increase in the Asia market (56.8%), due to the Chinese market contribution, and a 2.8% decline for the European market (excluding France).

A growth of 5.3% of traffic circuits while destination traffic increased by 1%. Cruise passenger numbers are down by 6.5% and the number of tourists in accommodation on land has increased by only 4%.

The North American market remained stable (+1.1%) with a slight decrease in the circuit traffic and cruise ship passengers and an increase of 7.5% for tourists in accommodation on the island.

Europe (excluding France) was slightly behind, while France recorded a 2.5% growth.

Despite the decline of Japan (-8.6%) Asia increased thanks to high Chinese (+70%) and Korean (+36.7%) market performance.

In the Pacific zone, the Australian market saw a decrease of 1.6% and the New Zealand market an increase of 2.5% with a significant decline in circuit traffic (-55.3%) despite a 15.1% rise in destination traffic.

Over the year, Air Tahiti Nui’s market share in tourist transport remained stable, representing 71% of tourist traffic.

In 2014/2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>58 028</td>
<td>71 548</td>
<td>56 742</td>
<td>72 315</td>
<td>-2.2%</td>
<td>+1.1%</td>
</tr>
<tr>
<td>France</td>
<td>21 850</td>
<td>34 887</td>
<td>22 691</td>
<td>35 765</td>
<td>+3.8%</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Italy</td>
<td>7 063</td>
<td>7 887</td>
<td>7 113</td>
<td>7 993</td>
<td>+0.7%</td>
<td>+1.3%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>3 555</td>
<td>4 834</td>
<td>3 276</td>
<td>4 711</td>
<td>-7.8%</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Spain</td>
<td>1 936</td>
<td>2 782</td>
<td>1 863</td>
<td>2 608</td>
<td>-3.8%</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Germany</td>
<td>2 492</td>
<td>4 028</td>
<td>2 125</td>
<td>3 538</td>
<td>-14.7%</td>
<td>-12.2%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>1 545</td>
<td>2 911</td>
<td>1 578</td>
<td>2 845</td>
<td>+2.1%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Europe (other)</td>
<td>3 202</td>
<td>5 096</td>
<td>3 198</td>
<td>5 075</td>
<td>-0.1%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Japan</td>
<td>12 180</td>
<td>12 527</td>
<td>11 200</td>
<td>11 447</td>
<td>-8.0%</td>
<td>-8.6%</td>
</tr>
<tr>
<td>Asia</td>
<td>4 684</td>
<td>5 761</td>
<td>7 410</td>
<td>9 035</td>
<td>+58.2%</td>
<td>+56.8%</td>
</tr>
<tr>
<td>Australia</td>
<td>6 507</td>
<td>9 315</td>
<td>6 496</td>
<td>9 167</td>
<td>-0.2%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>NZ</td>
<td>3 382</td>
<td>7 136</td>
<td>3 271</td>
<td>7 315</td>
<td>-3.3%</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Pacific region</td>
<td>626</td>
<td>4 626</td>
<td>680</td>
<td>4 704</td>
<td>+8.6%</td>
<td>+1.7%</td>
</tr>
<tr>
<td>South America</td>
<td>1 101</td>
<td>5 547</td>
<td>1 111</td>
<td>5 628</td>
<td>+0.9%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Central America</td>
<td>768</td>
<td>1 060</td>
<td>790</td>
<td>1 107</td>
<td>+2.9%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Other countries</td>
<td>415</td>
<td>657</td>
<td>397</td>
<td>578</td>
<td>-4.3%</td>
<td>-12.0%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>129 334</td>
<td>180 602</td>
<td>129 941</td>
<td>183 831</td>
<td>+0.5%</td>
<td>+1.8%</td>
</tr>
</tbody>
</table>

Source: ISPF
Revenues of cargo on Air Tahiti Nui network in 2015 amounted to 2,952 million XPF, an increase of 5.6% from 2014, for a total tonnage of 10,168 tons.

The year 2015 was marked by an increase in results despite a sluggish global economic context. The first half was boosted by the long strike of Long Beach port in Los Angeles, which significantly increased the demand for airfreight at the expense of maritime freight (benefitting Auckland and Papeete particularly).

Thanks to our dynamic teams (both representatives and forwarders), well above forecasted tonnages were transported: an estimated tonnage of 9,637 tons in 2015 (forecast down from 2014 to deal with competition in postal items) for an overall result of 10,168 tons.

Our two largest markets, LAX and CDG are stable. On the Los Angeles market, the “currency effect” had a positive impact especially at the beginning of the year, but was unfavorably affected at year-end with a fall in export on the LAX - CDG route. The decline in fuel prices was also to our disadvantage allowing competing all-cargo carriers to operate flights departing from Los Angeles to Europe.

4. FREIGHT RESULTS
FREIGHT REVENUE ACCORDING TO ORIGIN *

| Source: ATN Management control department |
|------|---|---|---|---|
| **2014** | **REVENUE (MILLION XPF)** | **2015** | **VAR IN 2014/2015** | **INCREASE/DECREASE** |
| Departing PPT | 370 | 416 | + 46 | + 12.4% |
| Origin CDG | 1,221 | 1,190 | - 31 | - 2.5% |
| Origin LAX | 880 | 960 | + 80 | + 9.1% |
| Origin JAPAN | 154 | 185 | + 31 | + 20.1% |
| Origin AKL | 158 | 194 | + 36 | + 22.8% |
| Charter contracts | 11 | 7 | - 4 | - 36.3% |
| TOTAL | 2,794 | 2,952 | + 158 | + 5.6% |

Revenues of cargo on Air Tahiti Nui network in 2015 amounted to 2,952 million XPF, an increase of 5.6% from 2014, for a total tonnage of 10,168 tons.

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TONNAGE TRANSPORTED BY ORIGIN

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>VAR IN 2014/2015</th>
<th>INCREASE/DECREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origin PPT</td>
<td>1,501</td>
<td>1,810</td>
<td>+ 309</td>
<td>+ 20.6%</td>
</tr>
<tr>
<td>Origin CDG</td>
<td>1,993</td>
<td>1,862</td>
<td>- 71</td>
<td>- 3.6%</td>
</tr>
<tr>
<td>Origin LAX</td>
<td>5,016</td>
<td>4,617</td>
<td>- 399</td>
<td>- 7.9%</td>
</tr>
<tr>
<td>Origin JAPAN</td>
<td>897</td>
<td>1,038</td>
<td>+ 141</td>
<td>+ 15.7%</td>
</tr>
<tr>
<td>Origin AKL</td>
<td>539</td>
<td>823</td>
<td>+ 284</td>
<td>+ 52.7%</td>
</tr>
<tr>
<td>Charter contracts</td>
<td>27</td>
<td>18</td>
<td>- 9</td>
<td>- 33.3%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>9,913</td>
<td>10,168</td>
<td>+ 255</td>
<td>+ 2.5%</td>
</tr>
</tbody>
</table>

Source: ATN Management control department

NRT-PPT-AKL markets have increased considerably, taking advantage of favourable conditions (a significant rise in the export of tuna from Papeete*) and gaining new traffic despite strong competition.

A new market was obtained in Auckland for the transport of Fisher & Paykel healthcare products with DHL to Chicago.

Our Japanese stopover has also benefited from the effects of the Long Beach port strike and has seen growth in the development of the Asian market to Papeete from Bangkok and Seoul, for the transport of car parts in particular. An interline traffic contract for aeronautical equipment with IAC Mercury Cargo² was also signed during the year.

*$EVOLUTION OF FRESH FISH EXPORT IN TONNAGE AND REVENUE 2014 - 2015

© The IAC (Indirect Air Carrier) Mercury Cargo uses the services of Air Tahiti Nui to transport their goods destined for South America between Narita and Los Angeles.
Air Tahiti Nui continues its non-scheduled flight activity with 836 flight hours on behalf of various charterers. This side activity generated 948 million XPF in revenue over the year (compared to 917 million XPF in 2014, thus an increase of 3%).

The increase in revenue with respect to the decrease in flight hours in 2015, is explained by a 63% fall in ACMI activity in favour of a 87% rise in Full charter flights.

ACMI = Aircraft Crew Maintenance & Insurance: Charter flights chartered on behalf of other airlines for which the aircraft, crew, maintenance and insurance costs are included in the price of the charter; unlike full charter which also include costs related to handling, catering and fuel...
ATN, a stakeholder in the development of Polynesia’s tourism industry

1. PROMOTIONAL AND ADVERTISING POLICY

As a commercial and promotional challenge for the company, low-season development saw its marketing budget almost double in 2015. Thus, 850 million XPF (an additional amount of almost US$4 million) were allocated to the development of the American, European, Asian and Pacific (New Zealand and Australia) markets, linked to investment in free transport for sponsorship and public relations operations (representing a budget valued at an estimated 400 million XPF) for an overall budget of US$12 million.

Efforts to promote low season travel have made use of several types of campaigns adapted to markets according to their strategic priorities. They include: cooperating with distribution networks using “Hidden Paradise” campaigns on the US market, or “Guest House” promotions in mainland France, but also tactical offers such as “short stay”, “early bird” and “stop over” or special offers for families and honeymooners.

As the cornerstone of the global effort to promote the destination, Air Tahiti Nui has positioned itself as the major Polynesian tourism industry partner, both with local collaborators, such as hotels and our tourist information office, as well as distributing agents in specific markets (tour operators and travel agents).

BEST AIRLINE OF THE SOUTH PACIFIC IN 2015

The Europe, New Zealand and Asia markets rose sharply throughout the year. On the Japanese market, the “Tahiti Heart” campaign was particularly visible in May in the capital of Tokyo. In Europe, as an integral part of the annual program of events, there were a number of targeted promotional events for distributors (travel agencies & tour operators) held throughout the year, giving rise to a boost in sales in Polynesia and an increase in our market share against competing destinations. Such events were support for the Vendée Va’a cance race for the 3rd consecutive year (contributing to the development of the sport in France and enabling the best European rowers to participate in the Hawaiki Nui Va’a race) and the Miss France beauty pageant partnership that enabled all the contestants as well 8 million TF1 TV viewers to experience the beauty of Polynesia and our islands. As a result, the “Air Tahiti Nui Challenge” for travel agencies has gained a total of 800 members since its launch in 2014.

This marketing program is associated with an ambitious sponsoring policy combining Company efforts with major sporting occasions such as the Billabong Pro, la Ronde
Tahitienne, the Waterman Tahiti Tour, the Bora Bora Liquid Festival or the XTerra Tahiti.

The results for 2015 in the US market are more varied. Nevertheless, the growing reputation of the Company and its exemplary staff, in regard to both service and safety as well as the quality of the flight experience, enabled us to win the award for “Best Airline of the South Pacific 2015” for the second time in three years, placing Air Tahiti Nui as the leader of air carriers serving French Polynesia and the South Pacific by the readers of Global Traveler Magazine who awarded the distinction.

AIR TAHITI NUI GIVES WINGS TO OUR TALENT

Our Company Ambassadors from Tahiti have also been in the limelight. A large signature image campaign was launched last June, headlining Hinare Taputu (Miss Tahiti 2014 and first runner-up of Miss France 2015), Michel Bourez (professional surfer), Loïc Mevel (talented semi-marathon junior), local band Pepena and the celebrity chef Teheiura. Meanwhile, promotional films from the campaign were broadcast on local media, websites and Facebook pages in every one of our regions.

Three months of the year (July to October) were also devoted to a major exhibition named Tahiti Nui Explorers at the Museum of Tahiti and her Islands, which was the cultural component of our Ambassadors program, dedicated to ancient navigation. This event originated in the shared ambitions of the photographer Danee Hazama and those of partners, Air Tahiti Nui and GIE Tahiti Tourisme, who were keen to develop this essential component of cultural heritage. Danee Hazama is a passionate navigator and adventurer who took part in the Faafaite project, consisting in the construction of a double transoceanic outrigger whose name means “to reconcile, and restore the link” symbolizing the links between Polynesian people over time and space.

Finally, 2015 was also the first full year of operation for the new web platform launched late 2014 across five regional sites (Polynesia, France, USA, Japan and New Zealand) in three languages, fitted with a fully responsive version offering an enjoyable online experience regardless of the type of device used.

As part of the new website launch, an innovative initiative in the airline and tourism industry in the shape of the first crowd-funding platform “jirai-a-tahiti.com” was also launched at the beginning of the year to help travelers fulfill their dream of a trip to Polynesia. This simple, user-friendly process allows travelers to save up a sum (for use within two years) provided by third parties through online gift cards to build up a personal “kitty” towards a stay in Polynesia (flights, accommodation and activities...).

An Australian version of the website was also set up online for the launch of the new platform. A Korean version followed later in the year, then the UK version in late 2015. An updated version of the Web platform is expected in 2016 with more new versions: Chinese, German, Spanish, Italian and Brazilian, which are currently being activated.

www.jirai-a-tahiti.com, ATN’s participatory financing platform
2. CUSTOMER LOYALTY PROGRAM

Strengthened by these technological innovations, the Company continues to boost its loyalty program. The Club Tiare counted 6,410 new members this year: + 6,124 for the basic Tahia program, + 233 for the Silver program and + 53 for the Gold. On 31 December 2015, the program counted 109,597 active members including:

- > 230 companies affiliated to the Corporate service, involving 2,533 territorial employees.
- > 1,262 students affiliated to the Fenua Student product.

EVOLUTION OF NUMBER OF MEMBERS IN THE LOYALTY PROGRAM

<table>
<thead>
<tr>
<th>Year</th>
<th>Tahia</th>
<th>Silver</th>
<th>Gold</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>87,927</td>
<td>1,085</td>
<td>262</td>
<td>89,264</td>
</tr>
<tr>
<td>2014</td>
<td>102,012</td>
<td>929</td>
<td>246</td>
<td>103,187</td>
</tr>
<tr>
<td>2015</td>
<td>108,136</td>
<td>1,162</td>
<td>299</td>
<td>109,597</td>
</tr>
</tbody>
</table>

Over the year 2015 the Corporate product was consolidated with an increase of 11.6% in member companies and 23.4% of corporate travellers registered.

Since 2014, the Club has strengthened its partnerships with cultural, sporting and art organizations, allowing its members to use their miles. Thus, in 2015, the promotion of the local market was intensified, enabling loyal customers to use their miles to attend events. 1.9 million miles were used to purchase 578 theatre tickets, dinners and entries to festivals and other concerts, for which the Company was a partner (Garou, Noëwenn Leroy & M. Pokora...).
As part of its continuing improvement plan, Air Tahiti Nui has carried out an ongoing program of on-board surveys on all flights since 2012 to measure customer satisfaction and attain a higher standard of expectations.

For this purpose, 7,784 customers were surveyed over the year 2015.

For an overall 93% satisfaction rate, 96% of our clients claimed they would recommend our company (2 points improvement compared to 2014).

Our priority: customer satisfaction.

The strengths identified by our customers:

<table>
<thead>
<tr>
<th>SCORE (ANNUAL AVERAGE) IN 2015</th>
<th>ASSESSMENT OF CREW</th>
<th>OVERALL ASSESSMENT OF THE CABIN</th>
<th>OVERALL ASSESSMENT OF CHECK-IN</th>
<th>OVERALL ASSESSMENT FOOD AND BEVERAGES</th>
<th>OVERALL ASSESSMENT OF THE IN-FLIGHT ENTERTAINMENT SYSTEM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>97%</td>
<td>90%</td>
<td>89.5%</td>
<td>85%</td>
<td>72.5%</td>
</tr>
</tbody>
</table>

If the assessments for the Food & Beverage and entertainment on board (In-flight Entertainment) have lower averages over the year, actions undertaken in 2015 helped obtain a clear increase on more recent evaluations.

Consequently, the assessment of food on the Los Angeles & Tokyo routes gained 15 points in the fourth quarter of 2015 (up from 74% to 89% satisfied). This was similar for on board entertainment which gained 9 points, from 70% to 79% overall satisfaction, following the increase in proposed content (music, movies, documentaries...). From December 2015, the graphical user interface has also been updated on board our aircraft.

The encouraging feedback from our customers has motivated the Company to continue its improvements:

a budget of 60 million XPF was allocated towards 2016 endeavours, particularly towards extending the improvement of catering services on the CDG, AKL and PPT routes and to further develop new products, contributing to the overall upgrade of customer experience.

In the same vein, the Company has also joined the Quality & Safety Alliance Inflight Services (QSAI) program last year set up by the Canadian company MEDINA, to ensure the safety and quality of in-flight meals. In response to this first initiative, Air Tahiti Nui also created a position for a food safety & quality manager in June.

3. CUSTOMER SATISFACTION POLICY
### Fixed Assets

The main transactions of the financial year 2015 were:

- The advance payment and installments following the order of two aircraft BOEING type 787-9 for a total sum of 2 billion XPF;
- Several maintenance expenditure events (engine overhauls, 6 year visit, C visit) for a total sum of 2.4 billion XPF;
- The renovation of cabins and IFE of the Nuku Hiva F-OLOV for 585 M XPF;
- The resumption of the provision for depreciation for three immobilized aircraft for a total sum of 417 M XPF.
2. NON-CURRENT LIABILITIES

EQUITY & PROVISIONS
The main transactions of the financial year 2015 are:
> the appropriation of retained profits for 2014 to the sum of 1 409 M XPF, the balance having been paid in dividends;
> the net result for the year 2015 came to a total of 4 825 M XPF;
> the constitution of a provision for CPS (health service) recovery concerning fiscal year 2015 for a total sum of 192 M XPF.

NET RESULT
4.82 BILLION XPF

DEBTS
The main transactions of the financial year 2015 were:
> two new bank loans for cabin renovation to the tune of 835 M XPF;
> the increase in tax debts due to corporation tax and additional contribution for a total of 753 M XPF;
> the increase in issued but unused tickets amounting to 550 M XPF in deferred income.
3. INCOME STATEMENT

<table>
<thead>
<tr>
<th>INCOME STATEMENT IN MILLION XPF</th>
<th>2015</th>
<th>2014</th>
<th>VARIATION</th>
<th>VARIATION %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>35,880</td>
<td>33,337</td>
<td>2,543</td>
<td>8%</td>
</tr>
<tr>
<td>Reversal of amortization &amp; provisions</td>
<td>356</td>
<td>362</td>
<td>- 6</td>
<td>- 2%</td>
</tr>
<tr>
<td>Other income</td>
<td>30</td>
<td>13</td>
<td>17</td>
<td>131%</td>
</tr>
<tr>
<td>TOTAL OPERATING INCOME</td>
<td>36,266</td>
<td>33,712</td>
<td>2,554</td>
<td>8%</td>
</tr>
<tr>
<td>IN MILLION €</td>
<td>304</td>
<td>283</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Purchase of goods and other provisions</td>
<td>8,875</td>
<td>11,302</td>
<td>- 2,427</td>
<td>- 21%</td>
</tr>
<tr>
<td>Services and external subcontracting</td>
<td>11,922</td>
<td>10,587</td>
<td>1,335</td>
<td>13%</td>
</tr>
<tr>
<td>Duties and Taxes</td>
<td>104</td>
<td>41</td>
<td>63</td>
<td>155%</td>
</tr>
<tr>
<td>Payroll</td>
<td>6,919</td>
<td>6,420</td>
<td>499</td>
<td>8%</td>
</tr>
<tr>
<td>Depreciation expenses</td>
<td>2,473</td>
<td>1,442</td>
<td>1,031</td>
<td>72%</td>
</tr>
<tr>
<td>Provisions for current assets</td>
<td>47</td>
<td>11</td>
<td>36</td>
<td>325%</td>
</tr>
<tr>
<td>Provisions for risks &amp; expenses</td>
<td>448</td>
<td>696</td>
<td>- 248</td>
<td>- 36%</td>
</tr>
<tr>
<td>Other expenses</td>
<td>1,141</td>
<td>1,081</td>
<td>60</td>
<td>6%</td>
</tr>
<tr>
<td>TOTAL OPERATING EXPENSES</td>
<td>31,930</td>
<td>31,580</td>
<td>350</td>
<td>1%</td>
</tr>
<tr>
<td>IN MILLION €</td>
<td>268</td>
<td>265</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>4,336</td>
<td>2,131</td>
<td>2,205</td>
<td>103%</td>
</tr>
<tr>
<td>Financial result</td>
<td>501</td>
<td>2,699</td>
<td>- 2,198</td>
<td>- 81%</td>
</tr>
<tr>
<td>Exceptional income</td>
<td>746</td>
<td>2,806</td>
<td>3,552</td>
<td>127%</td>
</tr>
<tr>
<td>Tax</td>
<td>- 757</td>
<td>- 4</td>
<td>- 753</td>
<td>- 18,825 %</td>
</tr>
<tr>
<td>NET INCOME</td>
<td>4,825</td>
<td>2,020</td>
<td>2,805</td>
<td>139%</td>
</tr>
<tr>
<td>IN MILLION €</td>
<td>40</td>
<td>17</td>
<td>24</td>
<td></td>
</tr>
</tbody>
</table>

Operating revenues totalled 36.3 billion XPF compared to 33.7 billion XPF in 2014, an increase of 8% in line with the rise in activity and currency.

Operating expenses are up slightly by 350 M XPF, partly due to the following cumulative effects:
> a reduction of 2.5 billion in fuel costs;
> the impact of rising USD currency on other purchases and external expenditure;
> a new chart of accounts, combined with a full year on SEA & SUN aircraft returned to assets at the end of year 2014 for endowments.

The financial income of 501 M XPF is mainly composed of currency gains.

The exceptional result of 746 M XPF is mainly due to:
> a 362 M XPF gain related to tickets remaining unused for over a year;
> a net write-back in provisions for aircraft depreciation for a total of 417 M XPF.

The company is required to pay corporate income tax for the financial year 2015 and an additional contribution for the respective amounts of 413 M XPF and 344 M XPF.
Outlook for 2016

The year 2015 was marked by the launch of large-scale projects outlining the future of the company for the years to come in a mindful and ambitious way. After the decision phase leading to the launch of projects, comes the preparation phase and for some of them, their actual accomplishment, as part of the defined strategic guidelines set out two years ago initiating a Company transformation plan.

The renewal of the fleet by Boeing Dreamliners and the migration of our reservation, registration and boarding system (Passenger Service System) to Amadeus solutions with the launch of the new platform planned in November, are our two large-scale projects providing a backdrop for all Company actions and decisions within the coming year.

In the light of the major changes at operations level, the technical crew will participate in the crucial choice of engine type for our future 787 aircraft and their cabin design (selection of important elements such as seats and inflight entertainment system). June will mark the official launch date for the joint management of the transition with Boeing.

On the business side, actions will focus on optimizing the existing network with a particular interest in cruise passengers and the growth potential in low and mid season, especially through the development of less conventional products than just Honeymooner offers, such as monostay and family products, as well as targeting the lesser-known Islands and family-run guesthouses. If low-season development remains the cornerstone of growth in our business, it goes hand in hand with maximizing potential for expansion in secondary markets such as China or Korea, and the prospects for business development in emerging markets thanks to the creation of alliances and partnerships in particular.

The construction of Air Tahiti Nui’s new head office is also part of the work initiated in 2015, marking the strategic development of the company as well as its organizational involvement in the continual improvement and optimum efficiency of operational processes.

The transformation of our airline is underway; in the coming year we will endeavour to carry out these significant business projects, in order to continue achieving such outstanding results and ensure a sustainable and profitable future.

We look forward to seeing you in 2016!

To Tatou Manureva, the journey continues.