

**PUBLICATION CARRIED OUT IN APPLICATION  
OF THE AFEP-MEDEF RECOMMENDATIONS OF OCTOBER 6, 2008  
ON THE COMPENSATION OF EXECUTIVE DIRECTORS OF LISTED COMPANIES**

The policy for determining the compensation of executive directors was amended during the 2008-09 financial year to take into account the separation of the functions of Chairman and Chief Executive Officer effective January 1, 2009. In line with the recommendations of the Remuneration Committee, the Air France-KLM Board of Directors settled the fixed and variable compensation of the Chairman of the Board and the Chief Executive Officer, at its meeting of May 19, 2009 as follows.

**Compensation of Mr. Spinetta**

- Variable compensation of Mr. Spinetta in his capacity as Chairman and Chief Executive Officer in respect of the 2008-09 financial year (period between April 1 and December 31, 2008, prior to the separation of the functions)

Variable compensation of Mr. Spinetta in his capacity as Chairman and Chief Executive Officer in respect of the period between April 1 and December 31, 2008: €225,000 (versus €1,050,000 in respect of the 2007-08 financial year for a 12-month period). This variable portion was determined solely on the basis of the qualitative portion, the quantitative portion being nil in view of the results for the 2008-09 financial year.

- Compensation of Mr. Spinetta in his capacity as Chairman of the Board of Directors in respect of the 2009-10 financial year\*

At his request, the annual fixed compensation of the Chairman of the Board of Directors was reduced from €500,000 to €200,000, effective April 1, 2009, to take into account the impact of the economic environment on the company's situation (with no variable portion or directors' fees in addition to this fixed compensation).

**Compensation of Mr. Gourgeon**

- Variable compensation of Mr. Gourgeon in respect of the 2008-09 financial year

Variable compensation of Mr. Gourgeon in respect of the 2008-09 financial year: €220,000 000 (versus €550,000 in respect of the 2007-08 financial year). This variable portion was determined solely on the basis of the qualitative portion, the quantitative portion being nil in view of the results for the 2008-09 financial year.

- Compensation of Mr. Gourgeon in his capacity as Chief Executive Officer in respect of the 2009-10 financial year\*

The annual fixed compensation of the Chief Executive Officer was maintained at €750,000. The criteria for establishing his variable compensation remain those set by the Board of Directors at its meeting on November 19, 2008.

---

\* Cf. previous publication posted on the [www.airfranceklm-finance.com](http://www.airfranceklm-finance.com) website following the Board of Directors' meeting of November 19, 2008.