

<p style="text-align: center;"><b>PUBLICATION IN APPLICATION OF THE AFEP-MEDEF CORPORATE GOVERNANCE CODE</b></p>
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At its meeting of May 18, 2011, based on the work of the Remuneration Committee, the Air France-KLM Board of Directors determined the following compensation of the Chairman and of the Chief Executive Officer:

**Compensation of Mr. Spinetta in his capacity as Chairman of the Board of Directors**

▪ Compensation of Mr. Spinetta in respect of the 2011-12 financial year

The annual fixed compensation of the Chairman of the Board of Directors in respect of the 2011-12 financial year was maintained at €200,000. There is no variable portion or directors' fees in addition to this fixed compensation.

**Compensation of Mr. Gourgeon in his capacity as Chief Executive Officer**

▪ Variable compensation of Mr. Gourgeon in respect of the 2010-11 financial year

The variable portion of the compensation of the Chief Executive Officer in respect of the 2010-11 financial year was set at €562,500.

This amount corresponds to:

- 50% of the fixed compensation in respect of absolute performance, the Board of Directors having noted that the adjusted operating result was well ahead of the budget;
- 25% of the fixed compensation in respect of qualitative performance, evaluated in the light of the quality and responsiveness of management both internally and vis-à-vis externally within a particularly difficult environment.

In respect of the 2009-10 financial year, this variable portion had been set at €150,000 in respect of solely the qualitative component, the criteria used to determine the quantitative portion not having been fulfilled in view of the results for the financial year.

▪ Compensation of Mr. Gourgeon in respect of the 2011-12 financial year

The annual fixed compensation of the Chief Executive Officer in respect of the 2011-12 financial year was maintained at €750,000 for the third consecutive year; there are no directors' fees in addition.

For the evaluation of the variable portion in respect of the 2011-12 financial year, the Board of Directors opted to introduce a new quantitative performance criterion relating to the change in the Group's net debt, in line with the orientations established by the Board of Directors.

As a result, the breakdown of the criteria for determining the variable portion of the Chief Executive Officer's compensation is now as follows:

	<b>Target</b>	<b>Maximum</b>
<b>Absolute performance</b> <i>(adjusted operating result relative to the budget)</i>	25%	35%
<b>Absolute performance</b> <i>(change in net debt)</i>	15%	25%
<b>Relative performance</b> <i>(comparison of the operational cash flow/revenues ratio relative to the principal European competitors)</i>	30%	40%
<b>Qualitative performance</b>	30%	30%
	100%	130%