

<p style="text-align: center;">PUBLICATION IN APPLICATION OF THE AFEP-MEDEF CORPORATE GOVERNANCE CODE</p>
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In light of the new orientations relating to the organization and governance of Air France and the Air France-KLM Group as defined by the Board of Directors on 17 October 2011, Mr. Pierre-Henri Gourgeon resigned from his position as Chief Executive Officer and Administrator of Air France-KLM.

Based on the work of the Compensation Committee, the Air France-KLM Board of Directors consequently determined the following compensation of Mr. Gourgeon in his capacity as Chief Executive Officer;

- Fixed compensation of Mr. Gourgeon for the 2011 financial year (from 1 April to 17 October 2011)

The annual fixed compensation of the Chief Executive Officer for the 2011 financial year was maintained by the Board of Directors at the same level for the third consecutive year. It was paid to him on a *pro rata temporis* basis up to 17 October 2011, in the amount of 410,416 euros.

- Variable compensation of Mr. Gourgeon for the 2011 financial year (from 1 April to 17 October 2011)

The variable portion of the compensation of the Chief Executive Officer for the 2011 financial year was set at €263,000.

This amount corresponds to approximately 60% of the fixed compensation *pro rata temporis* corresponding to the term served, in compliance with the performance criteria set by the Board of Directors for the 2011 financial year.

It should be remembered that for the 2010-11 financial year, the variable portion of his compensation was set at 562,500 euros, corresponding to 75% of the fixed compensation.

- Complementary compensation of Mr. Gourgeon

Given the unexpected and early nature of the resignation of the Chief Executive Officer on 17 October 2011, in view of a new direction taken in the governance of the Group, the Board of Directors decided, upon recommendation of the Remuneration Committee, to pay complementary compensation amounting to 1,125,000 euros, which is equal to eighteen months of fixed compensation and corresponds to less than one year of fixed and variable compensation.

In calculating this complementary compensation, the Board of Directors took objective performance criteria into account, most particularly the results achieved by Mr. Gourgeon as a consequence of the actions, initiatives and innovative measures he implemented (Air France losses reduced by 1.4 billion euros over the 2010-2011 financial year, steps taken to improve air safety, the launch of regional bases).

- Non-compete indemnity

Furthermore, on the recommendation of the Remuneration Committee, the Board of Directors decided, in the best interests of the Group, to impose a non-compete commitment on Mr. Gourgeon for a period of three years. In exchange for that commitment, it was decided to attribute to him a non-compete indemnity payment of 400,000 euros.