

AIR FRANCE-KLM

Société anonyme with capital of €2,551,863,863
Registered office: 2 rue Esnault Pelterie, 75007 Paris (France)
Paris Trade and Company Register: 552 043 002

NOTICE OF MEETING

The shareholders are advised that they will shortly be invited to the Combined Ordinary and Extraordinary Shareholders' Meeting to be held at 14h30 on Thursday July 8, 2010 at the Carrousel du Louvre, 99 rue de Rivoli, 75001 Paris (France), in order to consider the following agenda and proposed resolutions:

Ordinary agenda

1. Approval of the company financial statements for the fiscal year ended March 31, 2010
2. Approval of the consolidated financial statements for the fiscal year ended March 31, 2010
3. Allocation of net income for the fiscal year ended March 31, 2010
4. Approval of the related party agreements and commitments
5. Renewal of the Director's mandate of Mr Jean-François Dehecq for a term of two years
6. Renewal of the Director's mandate of Mr Cornelis van Lede for a term of two years
7. Renewal of the Director's mandate of Mr Leo van Wijk for a term of two years
8. Renewal of the Director's mandate of Mr Jean-Marc Espalioux for a term of three years
9. Renewal of the Director's mandate of Ms Patricia Barbizet for a term of four years
10. Renewal of the Director's mandate of Mr Jean-Cyril Spinetta for a term of four years
11. Appointment of Ms Maryse Aulagnon as a Director for a term of three years
12. Appointment of Mr Peter Hartman as a Director for a term of three years
13. Renewal of the mandate of Mr. Christian Magne as a Director representing the employee shareholders in the category of employees other than flight deck crew
14. Appointment of Mr. Bernard Pédamon as a Director representing the employee shareholders in the flight deck crew category
15. Renewal of Deloitte & Associés' mandate as incumbent Statutory Auditor
16. Renewal of BEAS' mandate as deputy Statutory Auditor
17. Authorization to be granted to the Board of Directors to perform operations in the company's shares

Extraordinary agenda

18. Capital reduction to be carried out by reducing the nominal value of the Company's shares (not for the purpose of absorbing losses) and allocation of the amount of the capital reduction to the share premium account.
19. Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the company's share capital, while maintaining preferential subscription rights for shareholders.
20. Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the company's share capital, by way of public offering, without preferential subscription rights for shareholders.
21. Delegation of authority to the Board of Directors to issue ordinary shares and other securities

giving access to the company's share capital without preferential subscription rights for shareholders, in the event of an offering carried out pursuant to paragraph II of Article L. 411-2 of the French Monetary and Financial Code.

22. Authorization to be granted to the Board of Directors to increase the amount of the initial issue in the event of a capital increase with or without preferential subscription rights.

23. Authorization to be granted to the Board of Directors to proceed with a share capital increase of up to 10% of the share capital to remunerate contributions in kind to the company comprising shares or securities giving rights to the capital of another company.

24. Authorization to be granted to the Board of Directors enabling it to proceed with a capital increase by capitalization of reserves, profits, premiums or other amounts eligible for capitalization.

25. Authorization to be granted to the Board of Directors enabling it to proceed with capital increases reserved to members of a company or Group savings scheme.

26. Powers to accomplish formalities.

Ordinary agenda

FIRST RESOLUTION

Approval of the company financial statements for the fiscal year ended March 31, 2010

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the entirety of the company financial statements for the fiscal year ended March 31, 2010, as they were drawn up and presented, as well as the operations documented in these accounts and mentioned in these reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended March 31, 2010

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the entirety of the consolidated financial statements for the fiscal year ended March 31, 2010, as they were drawn up and presented, as well as the operations documented in these accounts or mentioned in these reports.

THIRD RESOLUTION

Allocation of income for the fiscal year ended March 31, 2010

The Shareholders' Meeting, having examined the reports of the Board of Directors and of Statutory Auditors, observes that the company recorded a net loss of €32,670,558.61 for the fiscal year ended March 31, 2010 and, on the recommendation of the Board of Directors, decides to appropriate this loss to retained earnings, which are thereby reduced from €91,739,177.82 to €59,068,619.21.

Note that the dividend per share paid in respect of the three prior fiscal years amounted to:

	Net dividend per share (in €)
2006-07	0.48
2007-08	0.58
2008-09	-

FOURTH RESOLUTION

Approval of related party agreements and commitments

The Shareholders' Meeting, having heard the special report of the Statutory Auditors on the agreements and commitments referred to in Article L. 225-38 *et seq.* of the French Commercial Code, and voting on this report, approves each of the agreements and commitments to which it refers.

FIFTH RESOLUTION

Renewal of the Director's mandate of Mr Jean-François Dehecq for a term of two years

The General Shareholders' Meeting renews the Director's mandate of Mr Jean-François Dehecq for a period of two years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the financial year ending March 31, 2012.

SIXTH RESOLUTION

Renewal of the Director's mandate of Mr Cornelis van Lede for a term of two years

The General Meeting of Shareholders renews the Director's mandate of Mr Cornelis van Lede for a

period of two years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the financial year ending March 31, 2012.

SEVENTH RESOLUTION

Renewal of the Director's mandate of Mr Leo van Wijk for a term of two years

The General Shareholders' Meeting renews the Director's mandate of Mr Leo van Wijk for a period of two years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the financial year ending March 31, 2012.

EIGHTH RESOLUTION

Renewal of the Director's mandate of Mr Jean-Marc Espalioux for a term of three years

The General Shareholders' Meeting renews the Director's mandate of Mr Jean-Marc Espalioux for a period of three years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the financial year ending March 31, 2013.

NINTH RESOLUTION

Renewal of the Director's mandate of Mrs Patricia Barbizet for a term of four years

The General Shareholders' Meeting renews the Director's mandate of Mrs Patricia Barbizet for a period of four years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the financial year ending March 31, 2014.

TENTH RESOLUTION

Renewal of the Director's mandate of Mr Jean-Cyril Spinetta for a term of four years

The General Shareholders' Meeting renews the Director's mandate of Mr Jean-Cyril Spinetta for a period of four years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the financial year ending March 31, 2014.

ELEVENTH RESOLUTION

Appointment of Mrs Maryse Aulagnon as a Director for a term of three years

The General Shareholders' Meeting, having duly noted the expiry of the term of office of Mr Pierre Richard, appoints Mrs Maryse Aulagnon as a Director for a term of three years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the financial year ending March 31, 2013.

TWELFTH RESOLUTION

Appointment of Mr Peter Hartman as a Director for a term of three years

The General Shareholders' Meeting, having duly noted the expiry of the term of office of Mr Floris Maljers, appoints Mr Peter Hartman as a Director for a term of three years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the financial year ending March 31, 2013.

THIRTEENTH RESOLUTION

Renewal of the mandate of Mr Christian Magne, the Director representing employee shareholders in the category of employees other than flight deck crew.

The General Shareholders' Meeting, having duly noted the report of the Board of Directors and noting also that the mandate of Director representing employee shareholders (category of employee shareholders other than flight deck crew) expires at the end of the present General Shareholders' Meeting, renews the mandate of Mr Christian Magne (substitute Mr François Robardet) for a term of

four years, i.e., until the close of the General Shareholders' Meeting convened to approve the financial statements of the financial year ending March 31, 2014.

FOURTEENTH RESOLUTION

Appointment of Mr Bernard Pédamon as Director representing employee shareholders in the flight deck crew category

The General Shareholders' Meeting, having duly noted the report of the Board of Directors and noting also that the mandate of Mr Didier Le Chaton, Director representing employee shareholders in the flight deck crew category expires at the close of the present General Meeting of Shareholders, appoints Mr Bernard Pédamon as Director representing employee shareholders (substitute Mr Louis Jobard) for a term of four years, i.e., until the close of the General Shareholders' Meeting convened to approve the financial statements of the financial year ending March 31, 2014.

FIFTEENTH RESOLUTION

Renewal of the Deloitte & Associés' mandate as incumbent Statutory Auditor

The Shareholders' Meeting, noting that the Deloitte & Associés' mandate as incumbent Statutory Auditor expires at the end of the meeting, resolves to renew this mandate for six financial years, i.e. until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending on March 31, 2016.

SIXTEENTH RESOLUTION

Renewal of the BEAS' mandate as deputy Statutory Auditor

The Shareholders' Meeting, noting that the BEAS' mandate as deputy Statutory Auditor expires at the end of the meeting, resolves to renew this mandate for six financial years, i.e. until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending on March 31, 2016.

SEVENTEENTH RESOLUTION

Authorization to be granted to the Board of Directors to perform operations in the company's shares

The Shareholders' Meeting, having examined the report of the Board of Directors, voting pursuant to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and the provisions of Regulation no.2273/2003 of the European Commission:

1. Authorizes the Board of Directors to perform operations on the company's own shares subject to the conditions and limits set forth by the documentation and market practices accepted by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
2. Decides that the purpose of this authorization is to enable the company to conduct transactions in its own shares as provided for by law, for the following purposes, in order of priority:
 - To allow an investment firm to coordinate stock liquidity within the framework of a liquidity contract in compliance with the compliance charter recognized by the French Financial Markets Authority;
 - To allocate the shares upon exercise of the rights to shares attached to securities issued by the company or by companies in which it holds, directly or indirectly, more than half of the share capital and which give the right by conversion, exercise, repayment, exchange, presentation of a warrant or any other manner to the allocation of shares in the company;
 - To grant or sell the shares to employees and senior executives of the Group, in respect of their participation in the benefits of the company's growth and the implementation of any company savings scheme under the conditions provided for by the law;
 - To hold the shares with a view to using them in the future in respect of payment or in an exchange offer within the framework of external growth transactions;
 - To engage in any market practice that may be admissible by the French Financial Markets

Authority and, more generally, to execute any transaction in compliance with applicable regulation.

3. Decides that, within the limits provided by applicable regulation, the shares may be acquired, sold, exchanged or transferred by any and all means, on the market or over the counter, including through the acquisition of blocks of shares. These means include the use of any derivative financial instrument, traded on a regulated market or over the counter, and the use of option strategies (sale or acquisition of put and call options, and any other combinations) under the conditions authorized by the competent market authorities;
4. Sets the maximum purchase price at €30 per share, the maximum number of shares authorized for purchase not exceeding 5% of the share capital (i.e. at March 31, 2010, for information purposes, a maximum of 15,010,963 shares for a maximum amount of €450,328,890);
5. Grants all powers to the Board of Directors to proceed with adjustments to unit prices and the maximum number of shares to be acquired in proportion to the change in the number of shares or their nominal value resulting from possible financial transactions by the company;
6. Grants all powers to the Board of Directors, with the option of sub-delegation, to implement this authorization, conclude all agreements, prepare the buyback program summary, carry out all formalities and declarations with respect to the French Financial Markets Authority and any other bodies and, in general, to do all that is necessary;
7. Terminates any prior authorization having the same purpose.

This authorization is granted for a period of 18 months from this Shareholders' Meeting.

Extraordinary business

EIGHTEENTH RESOLUTION

Capital reduction to be carried out by reducing the nominal value of the company's shares not for the purpose of absorbing losses and allocation of the amount of the capital reduction to the share premium account

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and voting in accordance with the provisions of Articles L. 225-204 *et seq.* of the French Commercial Code, resolves to reduce the company's capital by €2,251,644,585 to bring it down from €2,551,863,863 to €300,219,278 by reducing the nominal value of the company's shares from €8.50 to €1 per share.

The amount of €2,251,644,585 corresponding to the capital reduction will be allocated in full to the "share premium" account. This amount will not be distributable but may be reincorporated to the share capital in the future or used to pay off the company debts.

The capital reduction will only take place (i) on the expiry of the 20-day period following the filing of this resolution with the Paris Commercial Court if none of the company's creditors raises any oppositions, or (ii) after the relevant court of first instance rejects the opposition(s) raised as unfounded, or (iii) if such opposition is raised, after execution of the court's decision if an order is issued to provide guarantees or repay debts prior to the capital reduction.

Taking into consideration the statements above, the Shareholders' Meeting:

- resolves to amend Article 6 of the bylaws as follows, provided that the capital reduction is completed:
"The share capital of the Company is set at EUR 300,219,278. It is divided into 300,219,278 shares each with a nominal value of EUR 1".
- gives full powers to the Board of Directors – which may be delegated in accordance with applicable laws and regulations – to record the completion of the capital reduction, the new amount of the company's share capital, and the new nominal value of the company's shares, to carry out all necessary actions, formalities and notifications, and more generally, accomplish directly or by agent any useful or necessary action for the completion of the capital reduction.

NINETEENTH RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the company's share capital, while maintaining preferential subscription rights for shareholders

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and voting in accordance with the provisions of Articles L. 225-129 *et seq.* and Article L. 228-91 *et seq.* of the French Commercial Code:

1. Hereby delegates to the Board of Directors, with the option of sub-delegation in accordance with applicable legal and regulatory conditions, the authority to decide on one or more capital increases through the issue in France and/or internationally of ordinary shares or securities giving access, through any and all means, immediately or in the future, to shares of the company's common stock, which may be subscribed in cash or in consideration of certain, liquid and payable debts, or, in whole or in part, by incorporation of reserves, benefits or premiums ;

2. Decides that the total amount of the capital increases which may be realized immediately and/or in the future under this delegation may not exceed (i) a nominal value of €120 million if the eighteenth resolution is adopted by this Shareholders' Meeting, or (ii) a nominal value of €1.02 billion if the eighteenth resolution is not adopted by this Shareholders' Meeting. To these maximum amounts shall be added, as applicable, the nominal value of any additional shares issued in the event of new financial transactions to protect the rights of the holders of securities giving access to the company's capital, pursuant to applicable law and, as applicable, to contractual stipulations providing for other adjustments;

3. Decides that the nominal amount of the bonds or other related securities giving access to the share capital of the company which may be issued under this delegation shall not exceed €1 billion on the date of the issue decision, or the equivalent value thereof in the case of an issue in a foreign currency or monetary unit established by reference to several currencies;

4. Decides that the shareholders have a preferential subscription right to the securities issued under this resolution in proportion to the number of their shares; the Board of Directors will fix the conditions and limits of exercise by the shareholders of their firm subscription entitlements (*souscriptions à titre irréductible*) and may create for the benefit of shareholders additional subscription entitlements (*souscriptions à titre réductible*), which they may exercise proportionally to the subscription rights they hold and, in any event, within the limit of their demands;

5. Acknowledges and decides, whenever necessary, that this delegation will entail, to the benefit of the holders of securities giving access to the company's capital that may be issued, the renunciation by the shareholders of their preferential subscription rights to the new shares to which these securities give rights;

6. Decides that if the firm subscription entitlements and, if need be, additional subscription entitlements, have not absorbed the whole of an issue of ordinary shares or securities giving access to the share capital, the Board of Directors may use one or more of the rights below, in accordance with applicable law and in the order that it shall believe suitable:

- to limit the increase in the share capital to the amount of the subscriptions, provided that the latter reaches at least three quarters of the increase decided on,
- to freely allocate all or some of the shares or securities giving access to the share capital not subscribed for,
- to offer to the public, in France or abroad, all or some of the shares or securities giving access to the share capital not subscribed for;

7. Decides that the issues of warrants to subscribe for ordinary shares of the company, which will be realized pursuant to this resolution, can take place either by subscription for cash or by free allocation to the existing shareholders, noting that the Board of Directors may decide that the fractional rights will not be negotiable and that the corresponding securities shall be sold;

8. Gives all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the bylaws, to implement this delegation and, notably, to set the issue conditions, the nature and characteristics of the securities giving access to the share capital, the terms of allocation of the shares to which these securities give rights as well as the dates on which the allocation rights may be exercised and, on its own initiative, charge the costs of the capital increases to the related

premiums and deduct from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the incidence of operations on the company's share capital, confirm the realization of the capital increases, make the related changes to the bylaws, accomplish the required formalities, implement all agreements, notably to bring to fruition all the envisaged issues and generally do all that is necessary; and

9. Terminates any prior authorization granted for the same purpose.

This delegation is granted for a period of 26 months dating from this Shareholders' Meeting.

TWENTIETH RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the company's share capital, by way of public offering, without preferential subscription rights for shareholders.

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and voting in accordance with the provisions of Articles L. 225-129 *et seq.*, Articles, L. 225-135, L. 225-136, and L. 228-91 *et seq.* of the French Commercial Code:

1. Hereby delegates to the Board of Directors, with the option of sub-delegation under the legal and regulatory conditions, the authority to decide, subject to the limits set out below, on one or more capital increases through the issue in France and/or internationally, by way of public offering, of:

- ordinary shares and all securities giving rights, through any and all means, immediately or in the future, to shares of the company's common stock in particular in payment for shares tendered within the framework of a public exchange offer initiated by the company on the shares of another company admitted for trading on a regulated market, under the conditions and subject to the reservations stipulated in Article L.225-148 of the French Commercial Code;
- shares of the company to be issued, with its agreement, following the issue by the companies in which it holds directly or indirectly more than half the share capital, of all securities giving access by any and all means, to the allocation of shares in the company which will be issued in representation of a portion of the company's capital;

noting that the shares and other above mentioned securities may be subscribed in cash or in consideration of certain, liquid and payable debts, or, in whole or in part, by incorporation of reserves, benefits or premiums.

2. Decides that the total amount of the capital increases that may be realized immediately or in the future may not exceed (i) a nominal value of €45 million if the eighteenth resolution is adopted by this Shareholders' Meeting, or (ii) a nominal value of €382.5 million if the eighteenth resolution is not adopted by this Shareholders' Meeting. To these maximum amounts shall be added, as applicable, the nominal value of any additional shares to be issued in the event of financial transactions to protect the rights of the holders of securities giving access to the company's capital, pursuant to applicable law and, as applicable, to the contractual stipulations foreseeing other adjustments, the maximum amount of the capital increases that may be made under this delegation being charged against the maximum amount foreseen in the nineteenth resolution;

3. Decides that the nominal amount of bonds or related securities giving access to the share capital of the company which may be issued under this delegation shall not exceed €1 billion on the date of the issue decision, or the equivalent value thereof in the case of an issue in a foreign currency or monetary unit established by reference to several currencies;

4. Decides to waive the shareholders' preferential subscription rights on shares and securities to be issued pursuant to this resolution;

5. Acknowledges and decides that this delegation will entail the renunciation by the shareholders of their preferential subscription rights on the new shares to which the securities that may be issued by virtue of this delegation give rights;

6. Decides that the Board of Directors shall have the power to grant shareholders priority subscription rights on an irreducible and/or reducible basis during a period and in the conditions fixed by it, for all or part of the issue carried out pursuant to this resolution;

7. Decides that the issue price will be at least equal to the minimum authorized by applicable regulation;

8. Decides that if the subscriptions have not absorbed the whole of an issue of ordinary shares or securities giving access to the share capital, the Board of Directors can use one or more of the rights below, in accordance with applicable law and in the order that it shall believe suitable:

- to limit the increase in the share capital to the amount of the subscriptions, provided that the latter reaches at least three quarters of the increase decided on,
- to freely allocate all or some of the shares or securities giving access to the share capital not subscribed for,
- to offer to the public, in France or abroad, all or some of the shares or securities giving access to the share capital not subscribed for;

9. Gives all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the bylaws, to implement this delegation and, notably, to set the issue conditions, the nature and characteristics of the securities giving access to the share capital, the terms of allocation of the shares to which these securities give rights as well as the dates on which the allocation rights may be exercised and, on its own initiative, charge the costs of the capital increases to the related premiums and deduct from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the incidence of operations on the company's share capital, confirm the realization of the capital increases, make the related changes to the bylaws, accomplish the required formalities, implement all agreements, notably to bring to fruition all the envisaged issues and generally do all that is necessary.

10. Terminates any prior authorization granted for the same purpose.

This delegation is granted for a period of 26 months dating from this Shareholders' Meeting.

TWENTY-FIRST RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the company's share capital without preferential subscription rights for shareholders, in the event of an offering carried out pursuant to paragraph II of Article L. 411-2 of the French Monetary and Financial Code.

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and voting in accordance with the provisions of Articles L. 225-129 *et seq.*, Articles L. 225-135, L. 225-136, and L. 228-91 *et seq.* of the French Commercial Code and of Article L. 411-2, paragraph II, of the French Monetary and Financial Code:

1. Hereby delegates to the Board of Directors, with the option of sub-delegation under the legal and regulatory conditions, the authority to decide on one or more capital increases through the issue in France and/or internationally, in the event of an offering carried out pursuant to paragraph II of the Article L. 411-2 of the French Monetary and Financial Code, of:

- ordinary shares and all securities giving rights, through any and all means, immediately or in the future, to shares of the company's common stock; and
- shares of the company to be issued, with its agreement, following the issue by the companies in which it holds directly or indirectly more than half the share capital, of all securities giving access by any and all means, to the allocation of shares in the company which will be issued in representation of a portion of the company's capital;

noting that the shares and other above mentioned securities may be subscribed in cash or in consideration of certain, liquid and payable debts, or, in whole or in part, by incorporation of reserves, benefits or premiums;

2. Decides that the total amount of the capital increases that may be realized immediately or in the future may not exceed (i) a nominal value of €45 million if the eighteenth resolution is adopted by this Shareholders' Meeting, or (ii) a nominal value of €382.5 million if the eighteenth resolution is not adopted by this Shareholders' Meeting. To these maximum amounts shall be added, as applicable, the nominal value of any additional shares to be issued in the event of financial transactions to protect the rights of the holders of securities giving access to the company's capital, pursuant to applicable law and, as applicable, to the contractual stipulations foreseeing other adjustments, the maximum amount of the capital increases that may be made under this delegation being charged against the maximum amounts set out in the nineteenth and twentieth resolutions;

3. Decides that the nominal amount of the bonds or related securities giving access to the share

capital of the company which may be issued under this delegation shall not exceed €1 billion on the date of the issue decision, or the equivalent value thereof in the case of an issue in a foreign currency or monetary unit established by reference to several currencies;

4. Decides to waive the shareholders' preferential subscription rights on shares and securities to be issued pursuant to this resolution;

5. Acknowledges and decides that this delegation will entail the renunciation by the shareholders of their preferential subscription rights on the new shares to which the securities that may be issued by virtue of this delegation give right;

6. Decides that the issue price will be at least equal to the minimum authorized by applicable regulation;

7. Acknowledges that if the subscriptions have not absorbed the whole of an issue of ordinary shares or securities giving access to the share capital, the Board of Directors can limit the increase in the share capital to the amount of the subscriptions, provided that the latter reaches at least three quarters of the increase decided on;

8. Gives all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the bylaws, to implement this delegation and, notably, to set the issue conditions, the nature and characteristics of the securities giving access to the share capital, the terms of allocation of the shares to which these securities give rights as well as the dates on which the allocation rights may be exercised and, on its own initiative, charge the costs of the capital increases to the related premiums and deduct from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments for the purpose of taking into account the incidence of operations on the company's share capital, confirm the realization of the capital increases, make the related changes to the bylaws, accomplish the required formalities, implement all agreements, notably to bring to fruition all the envisaged issues and generally do all that is necessary.

This delegation is granted for a period of 26 months dating from this Shareholders' Meeting.

TWENTY-SECOND RESOLUTION

Authorization to be granted to the Board of Directors to increase the amount of the initial issue in the event of a capital increase with or without preferential subscription rights.

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-135-1 of the French Commercial Code, authorizes the Board of Directors, with the option of sub-delegation under the legal and regulatory conditions, at the same price as in the initial issue, for each of the issues realized in application of the foregoing nineteenth, twentieth and twenty first resolutions, and subject to the maximum amounts provided for in these resolutions, to increase the number of shares to be issued, within 30 days of the close of the subscription period and capped at 15% of the initial issue, if it notes surplus subscription demand, notably with a view to granting an over-allocation option in line with market practice.

This authorization is granted for a period of 26 months dating from this Shareholders' Meeting.

TWENTY-THIRD RESOLUTION

Authorization to be granted to the Board of Directors to proceed with a share capital increase of up to 10% of the share capital to remunerate contributions in kind to the company comprising shares or securities giving rights to the capital of another company.

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors:

1. Hereby delegates to the Board of Directors, pursuant to the provisions of Article L. 225-147 of the French Commercial Code, with the option of sub-delegation under the legal and regulatory conditions, the necessary powers to proceed with a share capital increase of up to 10% of the share capital, by the issue in France and/or internationally, of ordinary shares and all securities giving access, through any and all means, immediately and/or in the future, to shares of the company's common stock for the purpose of remunerating contributions in kind granted to the company consisting of shares or securities giving rights to another company's share capital when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;

2. Decides, as necessary, and to the benefit of the holders of these securities issued in return for contributions in kind, to waive the shareholders' preferential subscription rights on the shares and securities to be issued;
3. Acknowledges that this delegation will entail the renunciation by shareholders of their preferential subscription rights on the shares in the company to which the securities that would be issued would give right, to the benefit of the holders of these securities;
4. Decides that the maximum nominal amount of the capital increases resulting from the issue of the securities referred to in paragraph 1 above shall be charged against the overall maximum amount set by the nineteenth resolution;
5. Decides to grant all powers to the Board of Directors, with the option of sub-delegation under the conditions established by law and the bylaws, to implement this resolution, under the conditions set by law and, specifically: to set the type and number of ordinary shares and/or securities to be created, their characteristics and terms of issuance, rule on the valuation of contributions, declare the final completion of capital increases, proceed with the related modification of the bylaws, and to proceed with all formalities and declarations and request all authorizations which may prove necessary for the completion of these contributions and, in general, do whatever is necessary; and
6. Terminates any prior authorization granted for the same purpose.

This delegation is granted for a period of 26 months dating from this Shareholders' Meeting.

TWENTY FOURTH RESOLUTION

Authorization to be granted to the Board of Directors enabling it to proceed with a capital increase by capitalization of reserves, profits, share premiums or other amounts eligible for capitalization.

The Extraordinary Shareholders' Meeting, voting with the quorum and majority conditions required for ordinary Shareholders' Meetings, having examined the report of the Board of Directors, and voting in accordance with the provisions of Articles L. 225-129 to L. 225-129.6 and L. 225-130 of the French Commercial Code:

1. Hereby delegates to the Board of Directors, with the option of sub-delegation under the conditions established by law and the bylaws, all powers to proceed with one or more capital increases through the capitalization of reserves, profits, premiums or other amounts eligible for capitalization by law and the bylaws, either in the form of an allotment of free shares or an increase in the nominal value of the existing shares, or a combination of these two methods;
2. Decides that the maximum nominal amount of the share capital increases mentioned above shall not exceed (i) a nominal value of €120 million if the eighteenth resolution is adopted by this Shareholders' Meeting, or (ii) a nominal value of €1.02 billion if the eighteenth resolution is not adopted by this Shareholders' Meeting.
3. Decides that in the event of allocation of new shares the Board of Directors may decide that fractional rights shall not be negotiable and that the corresponding shares shall be sold, the proceeds from the sale being allocated to the rights holders as provided by law;
4. Grants all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the bylaws, to implement this delegation and, notably, to set the terms and conditions of the authorized transactions, decide the amount and nature of the sums to be capitalized or allocated to the legal reserve, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will rank for dividend and voting rights or the date on which the increase in nominal value will be effective, charge the costs of the capital increases to the related premiums and deduct from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the incidence of operations on the company's share capital, confirm the realization of the capital increases, make the related changes to the bylaws, accomplish the required formalities, implement all agreements, notably to bring to fruition all the envisaged transactions and, generally, do all that is necessary;
5. Terminates any prior authorization granted for the same purpose.

This delegation is granted for a period of 26 months dating from this Shareholders' Meeting.

TWENTY-FIFTH RESOLUTION

Authorization to be granted to the Board of Directors to proceed with capital increases reserved for members of a company or Group savings scheme

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and voting in accordance with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 *et seq.* of the Labour Code:

1. Delegates to the Board of Directors, with the option of sub-delegation under the legal and regulatory conditions, the powers necessary to increase the share capital, on one or more occasions, by issuing new shares to be paid in cash and, if applicable, by granting free shares, within the limits set forth by Article L. 3332-21 of the Labour Code, or other securities giving rights to the share capital under the conditions set by law, reserved for the benefit of the employees participating in a company savings scheme;

2. Decides that the beneficiaries of the share capital increases hereby authorized shall be members of a company or group savings scheme with the company or associated companies as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the Labour Code and which also fulfil the conditions which may be set by the Board of Directors;

3. Decides to waive, in favour of the members of the company savings schemes mentioned above, the preferential subscription rights for shareholders;

4. Authorizes the Board of Directors to sell, on one or more occasions, the shares or other securities giving access to the company's share capital, acquired by the company pursuant to the share buyback program authorized by this combined ordinary and extraordinary Shareholders' Meeting in its seventeenth resolution, within the limits set forth in this program, to the members of a company or group savings scheme with the company or associated companies as defined by Article L. 225-180 of the French Commercial Code and L. 3344-1 of the Labour Code;

5. Decides that the total maximum nominal amount of the share capital increases that may be realized shall not exceed 3% of the share capital of the company on the date of each issue;

6. Decides that the maximum price for the shares issued under this authorization and to be paid by the beneficiaries referred to above may not exceed the average of the opening prices quoted for Air France-KLM shares on the Euronext Paris market during the twenty trading days preceding the Board of Director's decision setting the opening date of the subscription period, and the minimum price may not be below said average less the maximum discount authorized by law on the date of the decision;

7. Decides to grant the Board of Directors all powers, with the option of sub-delegation under the legal limits, to implement this authorization and more specifically to:

- set all the terms and conditions of the planned transaction(s) and notably:
 - determine the scope of the issues realized under this authorization,
 - set the characteristics of the securities to be issued or sold, determine the amounts to be offered for subscription or sold, fix the subscription price, the dates and time periods, the subscription terms and conditions, sale, paying up, delivery and ranking for dividend and voting rights of the securities, and more generally, all the terms and conditions of each issue,
 - based on its decisions, after each capital increase, charge the costs of the capital increases against the related premiums, and charge against this amount the sums required to take the legal reserve to one tenth of the new share capital,
- carry out any and all transactions and formalities required to realize and complete the share capital increase(s);

8. Terminates any prior authorization granted for the same purpose.

This delegation is granted for a period of 26 months dating from this Meeting.

TWENTY-SIXTH RESOLUTION

Powers to accomplish formalities

The Shareholders' Meeting grants full powers to the Board of Directors, to the Chairman of the Board of Directors, to the bearer of an original, a copy or an extract from the minutes of this Meeting, to carry out all legal and administrative formalities, together with all filing and publication requirements provided for by applicable law subsequent to the adoption of the foregoing resolutions.

Every shareholder, irrespective of how many shares he or she holds, has the right to participate in this Shareholders' Meeting.

Shareholders are entitled to participate in the Meeting provided that their shares are entered, in the name of the shareholder or that of the securities account-holding intermediary, by 0h00, Paris time, on July 5, 2010, either in the register of registered shares maintained by the company or in the record of shares held in bearer form maintained by a securities account-holding intermediary.

The registration or the inclusion of the shares in the record of shares held in bearer form by a securities account-holding intermediary is certified by a certificate of share ownership provided by the latter, attached to the mail or proxy voting form or the request for an admission card in the name of the shareholder or on behalf of the shareholder represented by the intermediary entered in the register. A certificate of share ownership is also provided to shareholders wishing to personally attend the Meeting and who have not received their admission cards by the third working day preceding the Meeting, at 0h00 Paris time.

If a shareholder is unable to personally attend the Shareholders' Meeting, he/she may opt for one of the following:

- give a proxy to his/her spouse or another shareholder,
- give the Chairman the power to vote on his/her behalf,
- vote by mail.

Proxy and mail voting forms, together with admission cards, are available to shareholders on request from Société Générale, Service assemblées, BP 81236, 44312 Nantes Cedex 3 (France).

Requests for voting forms must reach Société Générale, at the above address, at least six days before the date of the Meeting, i.e. July 2, 2010.

Mail votes will only be counted if the voting form is received by Société Générale at the above address at least three days before the date of the Meeting, i.e. July 5, 2010, and is accompanied by a certificate of share ownership provided by the securities account-holding intermediary for shares held in bearer form.

Note that shareholders having cast their votes, having submitted a proxy form or having requested their admission card or a certificate of share ownership:

- may no longer opt for another method of participation,
- may, at any time, sell all or some of their shares. If the disposal takes place before July 5, 2010, 0h00, Paris time, the company invalidates or changes as necessary the vote already cast remotely, the proxy, admission card or certificate of share ownership. To this end, the securities account-holding intermediary notifies the company or its agent of the sale and forwards the necessary information.

Requests submitted by shareholders for proposed resolutions to be added to the agenda for the Shareholders' Meeting and fulfilling the conditions in articles L.225-105 and R.225-71 of the French Commercial code, must, by law, be sent to Air France-KLM, DB-AJ, 45, rue de Paris, 95747 Roissy CDG Cedex as of the publication of this notice and up to twenty-five days before the Meeting, by registered letter with acknowledgement receipt. Such requests from shareholders must be accompanied by a certificate of share ownership proving ownership or the representation by the submitter of the request of the fraction of the capital required by the aforementioned article R.225-71. Furthermore, the proposed resolutions submitted by shareholders under the regulatory conditions will

not be tabled unless the shareholder provides a further certificate proving registration of the shares under the same conditions three business days before the Meeting.

Any shareholder may also submit a question in writing. Such questions must be sent by recommended letter with acknowledgement of receipt to Air France-KLM – DB-AJ - 45 rue de Paris - 95747 Roissy CDG Cedex (France) at least four business days before the Shareholders' Meeting, i.e. July 2, 2010, accompanied by a registration certificate proving that the shares have been entered in the share register or in the record of bearer shares maintained by the securities account-holding intermediary.